USA Compression Partners, LP

2021 Wells Fargo Midstream Utility and Renewables Symposium

December 8, 2021

Disclaimer

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Important Note Regarding Non-Predecessor Information

On April 2, 2018, the Partnership consummated the acquisition of CDM Resource Management LLC and CDM Environmental & Technical Services LLC, which together represent the CDM Compression Business (the "USA Compression Predecessor"), from Energy Transfer, and other related transactions (collectively, the "Transactions"). Following the Transactions, the USA Compression Predecessor has been determined to be the historical predecessor of the Partnership for financial reporting purposes. Therefore, the historical consolidated financial statements of the Partnership are comprised of the balance sheet and statement of operations of the USA Compression Predecessor as of and for periods prior to April 2, 2018. The historical consolidated financial statements of the Partnership are also comprised of the consolidated balance sheet and statement of operations of the Partnership, which includes the USA Compression Predecessor, as of and for all periods subsequent to April 2, 2018. The information shown in this presentation under the heading "Pre-CDM Acquisition Non-Predecessor" represents information of USA Compression Partners, LP, which is not the predecessor of the Partnership for financial reporting purposes, for periods prior to the Transactions and is presented for illustrative purposes only. Such information does not reflect the Partnership's historical results of operations and is not indicative of the results of operations of the Partnership's predecessor, the USA Compression Predecessor, for such periods.

USAC Overview

USAC Overview

Large Horsepower Strategy Critical for Domestic Natural Gas Infrastructure

Business Snapshot

- USAC provides compression services across a geographically–diversified operating area
- 23-year history with primary focus on large horsepower (1,000 HP+) applications
- "Southwest Airlines" standardized business model
- Focus areas: Permian/Delaware; Marcellus/Utica; Mid-Continent/SCOOP/STACK; S. Texas; E. Texas; Louisiana; Rockies
- Active Fleet: 2.9mm Horsepower
  - >70% is greater than 1,000 HP
- 83% Utilization [(1)]

USAC Market Statistics

- Public since 1/2013 (NYSE: USAC)
- Current Unit Price: $14.96
- Avg. Daily Trading Volume: ~275,000 units
- IDRs Eliminated

($ in billions)	
LP Equity Value	$1.5 billion
Preferred Equity	0.5 billion
ABL	0.5 billion
Sr. Notes	1.5 billon
Total Long-Term Debt	2.0 billion
Enterprise Value	**$4.0 billion**

Note: Market data as of December 3, 2021. Financial and operational data as of September 30, 2021.
1. As of September 30, 2021.

Q3 2021 Recap

Stability Has Continued Through Q3

Operational Update

- Q3 2021 fleet HP of 3.7 million / average revenue generating HP of 2.9 million
- Q3 2021 average horsepower utilization of ~82%
- Q3 Growth Capex: $13.5mm
- Macro environment continues to be attractive; customer sentiment improving into 2022

Financial Update

- Q3 showed continued stability; margins remain at attractive levels
  - Adjusted EBITDA of $100mm
  - Distributable Cash Flow ("DCF") of $52mm
- Q3 adjusted gross margin percentage of 69%, Adjusted EBITDA margin of ~63%
- Common unit distribution of $0.525 for Q3; DCF coverage of 1.02x

2021 Guidance

- Ranges narrowed; no change to full-year 2021 Adjusted EBITDA midpoint:
  - Adjusted EBITDA: $390mm – $400mm
  - DCF: $200mm – $210mm

Q3 2021 highlighted continued business stabilization; 2022 is expected to be more active as commodity prices maintain strength and stability

USAC Operates Critical Assets with Positive Fundamentals

Natural Gas Has Proven Itself as a Long-Term Fuel; Compression is Critical!

Supportive Macro: Gas Isn't Going Anywhere

- Bullish on demand for natural gas, both in US and globally
- LNG exports, petchem feedstock and power gen driving continued gas usage
- Natural gas demand/production expected to increase through 2050 [1]

High Quality Assets in Right Places with Strong Customers

- New vintage, standardized fleet focused on high quality CAT/Ariel machines
- Geographic diversity, but significant density where the gas is: Permian/Delaware & Northeast
- Strong counterparties – active customers (major oil & gas, large independent E&Ps, midstream)

Established Company with History of Stability

- Providing large horsepower compression services for >23 years
- Performance throughout price cycles; no direct commodity exposure
- Stable distribution history: >$1 billion returned since IPO

Compression is a "must-have" part of the natural gas value chain: with natural gas playing a critical role as a transition fuel to the future will come increasing requirements for compression

1. *U.S. Energy Information Administration: Annual Energy Outlook 2021.*

Why Focus on Midstream Compression?

Operational / Cash Flow Stability with Strong Counterparties

	Wellhead (Gas & Oil)	Midstream	Downstream
Uses	Gas Lift Gas Reinjection	Regional Gathering Central Delivery Point Processing Plants	Interstate Pipelines Trunkline Gathering Gas Storage
Customer Base	Broad customer base	Typically larger operators	Typically owner-operators; Very large operators, integrated midstreams
Gas Volumes / Pressures	Lower	Medium-to-High	Higher
Compression Required	Small HP	Large-to-Extra Large	Larger-to-Extra Large (often turbines)
Stability	Dependent on commodity prices	Infrastructure-based; Longer-term	Permanent installations
Barriers to Entry/Exit	Non-existent; commodity service offering	Select group of operators; costly to install/de-mobilize	Integrated with pipeline systems as part of the jurisdictional rate base

USAC's focus on midstream applications results in more stability throughout commodity price cycles

USAC Customer Overview

Top 20 Customers: Diverse Counterparties & Long-Term Relationships

Customer	% of Rev[1]	Length of relationship	Total HP		Customer	% of Rev[1]	Length of relationship	Total HP
Independent Public E&P	9%	> 10 Years	298K		Private Midstream	2%	< 5 Years	25K
Major O&G	5%	> 10 Years	149K		Large Public MLP	2%	> 10 Years	40K
Major O&G	5%	> 5 Years	99K		Independent Public E&P	2%	> 10 Years	51K
Independent Public E&P	4%	> 5 Years	114K		Independent Public E&P	2%	< 5 Years	52K
Midstream Unit of Public Utility	3%	> 5 Years	145K		Public Midstream	2%	> 5 Years	59K
Large Private E&P	3%	> 10 Years	98K		Independent Public E&P	2%	> 10 Years	51K
Private Midstream	3%	< 5 Years	106K		Private Midstream	2%	> 5 Years	53K
Private Midstream	2%	> 5 Years	76K		Private Midstream	1%	< 5 Years	40K
Private Midstream	2%	> 5 Years	74K		Private E&P	1%	> 10 Years	66K
Independent Public E&P	2%	> 5 Years	52K		Public Diversified Oil & Gas	1%	> 10 Years	51K
USAC #1-10	**40%**		**1,211K**		**USAC #11-20**	**16%**		**488K**

- USAC standalone has historically had very little bad debt write-offs; in fact, over the last 16 years, USAC has written off only ~$3.2 million in bad debts
  - Equates to 0.08% of total billings (~$4.3 billion) over same period [2]

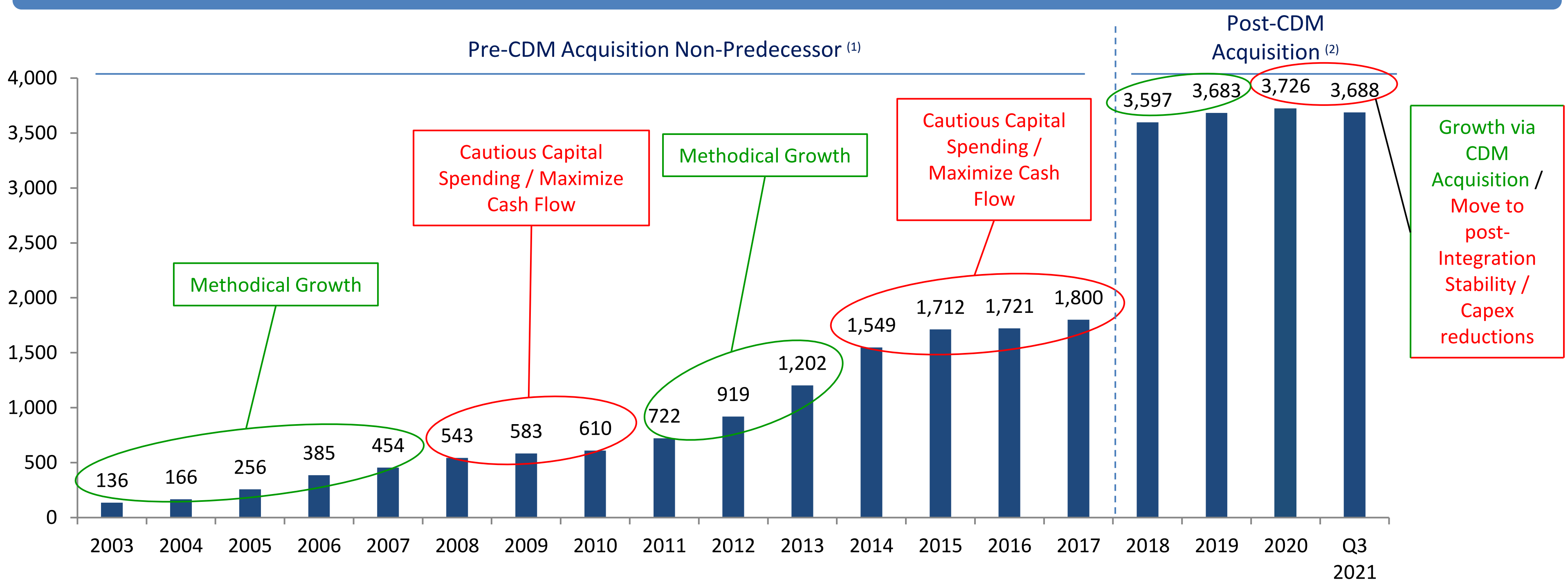
1. *Represents recurring revenues for the 9 months ended September 30, 2021.*
2. *Following the Transactions, the USA Compression Predecessor has been determined to be the historical predecessor of the Partnership for financial reporting purposes. The information presented above for USAC represents information of USA Compression Partners, LP, which is not the predecessor of the Partnership, for periods prior to the Transactions and is presented for illustrative purposes only. See Slide 2 for more detail.*

Business Model Allows for Prudent Capital Spending…..

Historical Balance Between Capital Spending and Cash Flow Stability

- Large HP focus ideally suited for <u>growth and stability</u>
- Assets provide growth based on marketplace demands
- Ability to rein in spending and operate for stable cash flow when market softens
- Largely agnostic to commodity prices; tied more to overall production of (and demand for) natural gas

Total Fleet Horsepower (000s)



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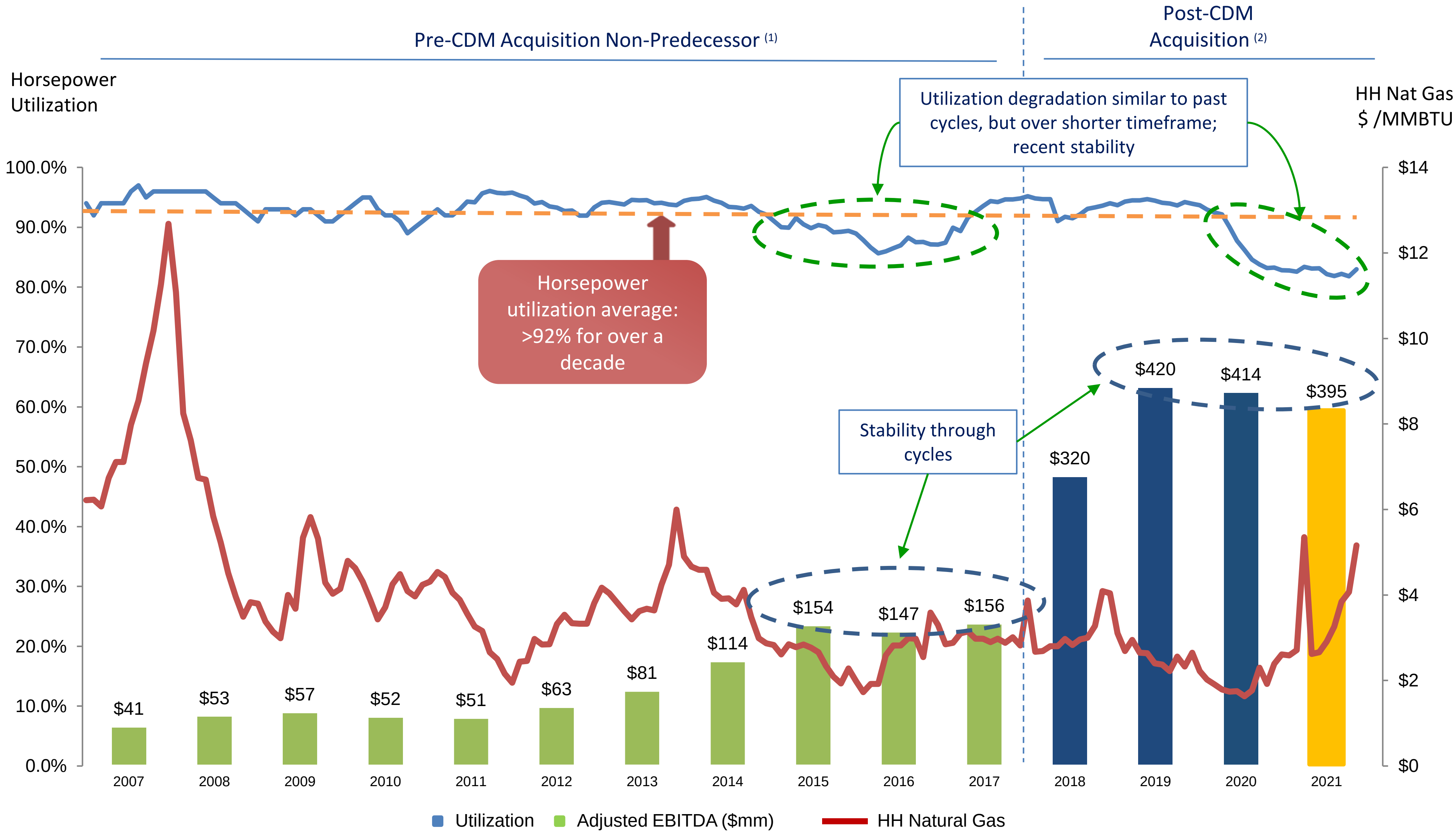
2. *Represents the results of operations of the Partnership, which includes the USA Compression Predecessor, following the Transactions.*

…..Leading to Cash Flow and Asset Stability Through Cycles



Note: "2021" Represents Midpoint of 2021 Adjusted EBITDA guidance.

Source: EIA.

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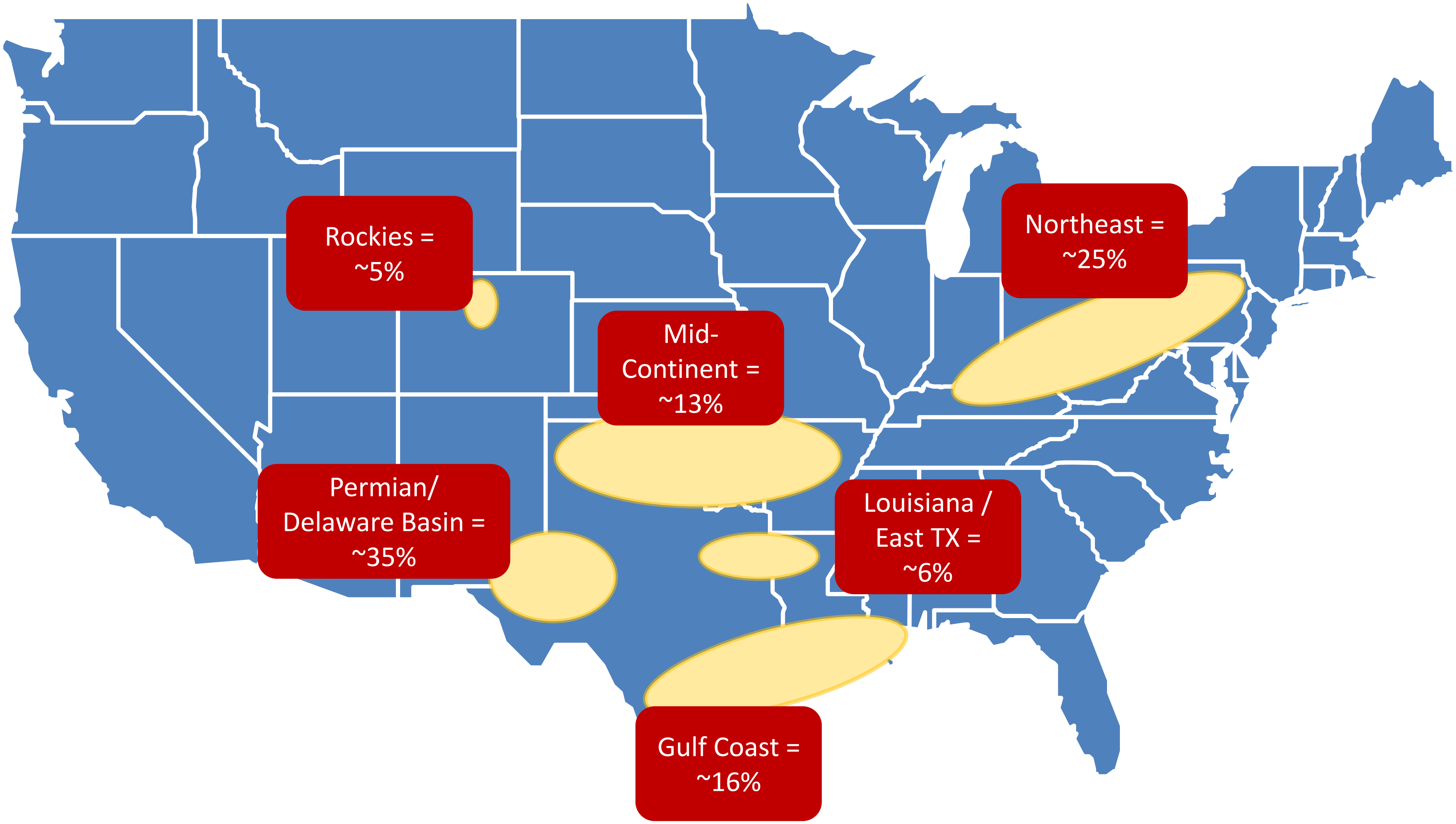
Diversification – The "Right" Operating Regions

Dry Gas Areas Have Seen Increased Activity Lately



Note: Regional % breakdowns represent active fleet horsepower at September 30, 2021; excludes non-compression equipment.

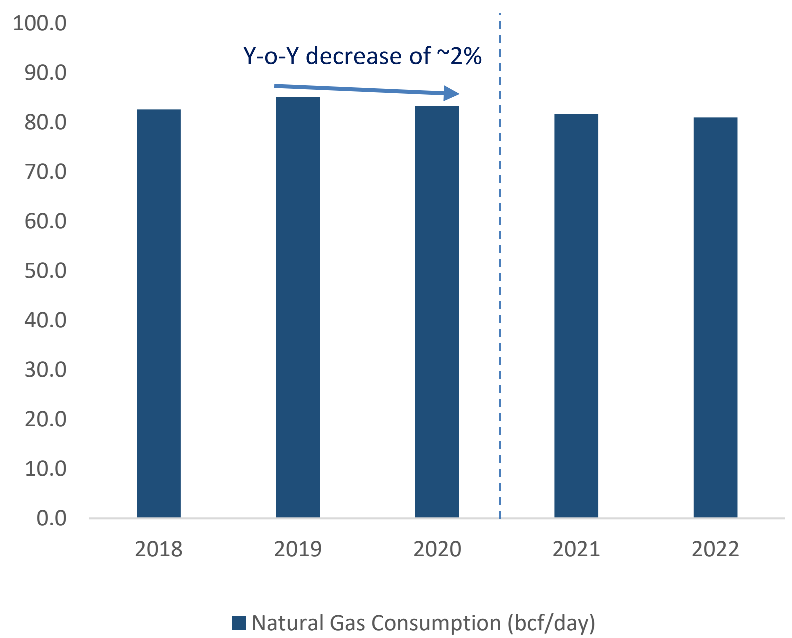
Natural Gas: Not Going Away!

Resilient US Natural Gas Demand in 2020

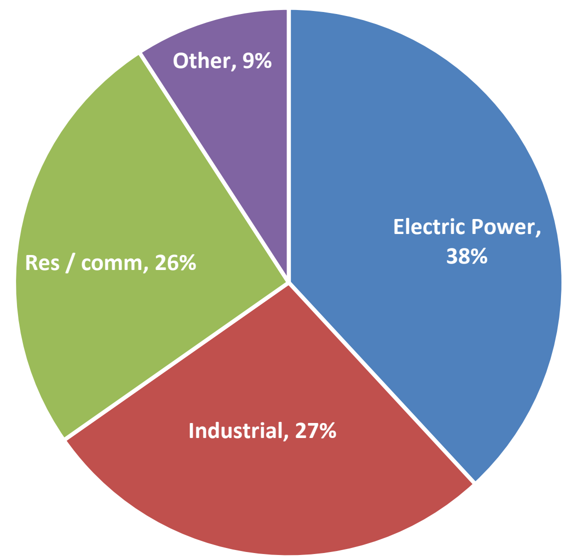
2020 Nat Gas Demand Off Slightly from 2019

- Natural gas continues to play an important role in the US & global economy
- Natural gas is a critical fuel for economy: power generation, industrial feedstock and residential/commercial demand = 90%+ of usage
- 2020 saw only a modest decrease in demand, in spite of COVID-19 impacts

US Natural Gas Consumption [(1)]



Consumption of Natural Gas in 2020 [(1)]



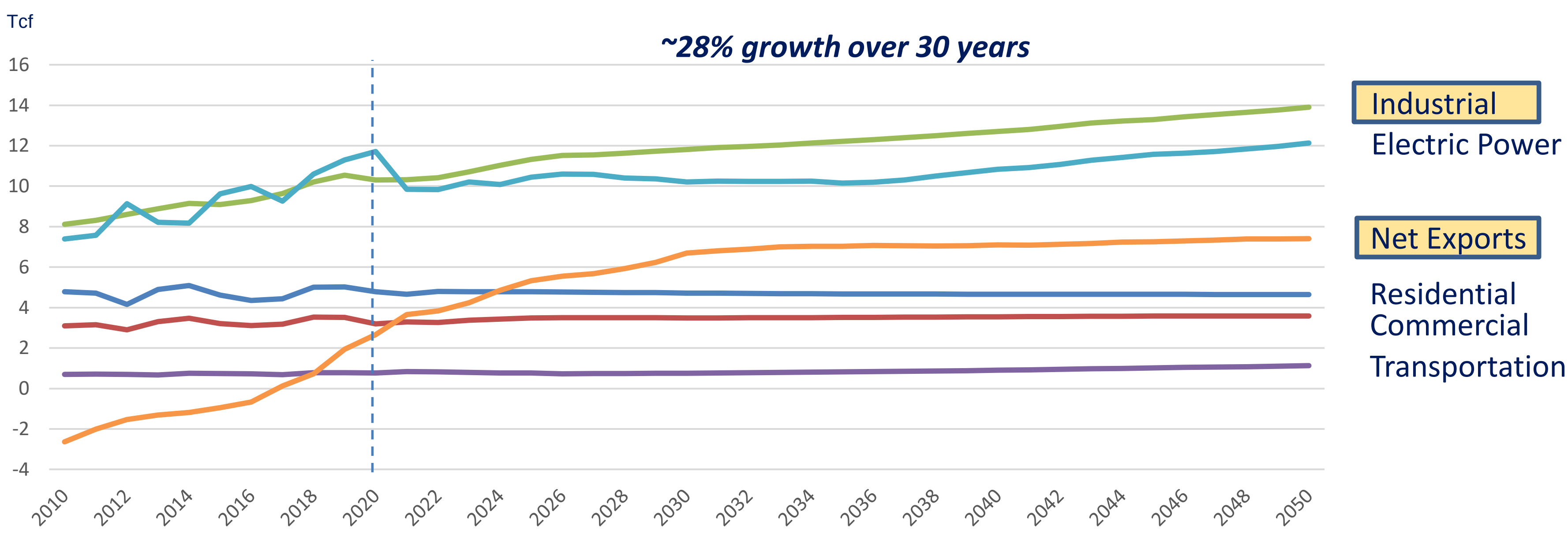
1. *Source: EIA Short Term Energy Outlook, February 2021.*

Longer Term Natural Gas Demand Growing

Driven by Industrial Use and LNG Exports

- Consumption growth between 2020 and 2050 concentrated in exports and industrial use:
  - Net exports (primarily LNG) add 4.7 Tcf/year by 2050
    - Continued near/record LNG volumes
  - Industrial uses add 3.6 Tcf/year by 2050
    - Economic growth driving increased industrial output (chemical industry) combined with ample supply

Annual US Natural Gas Consumption by Sector [1]



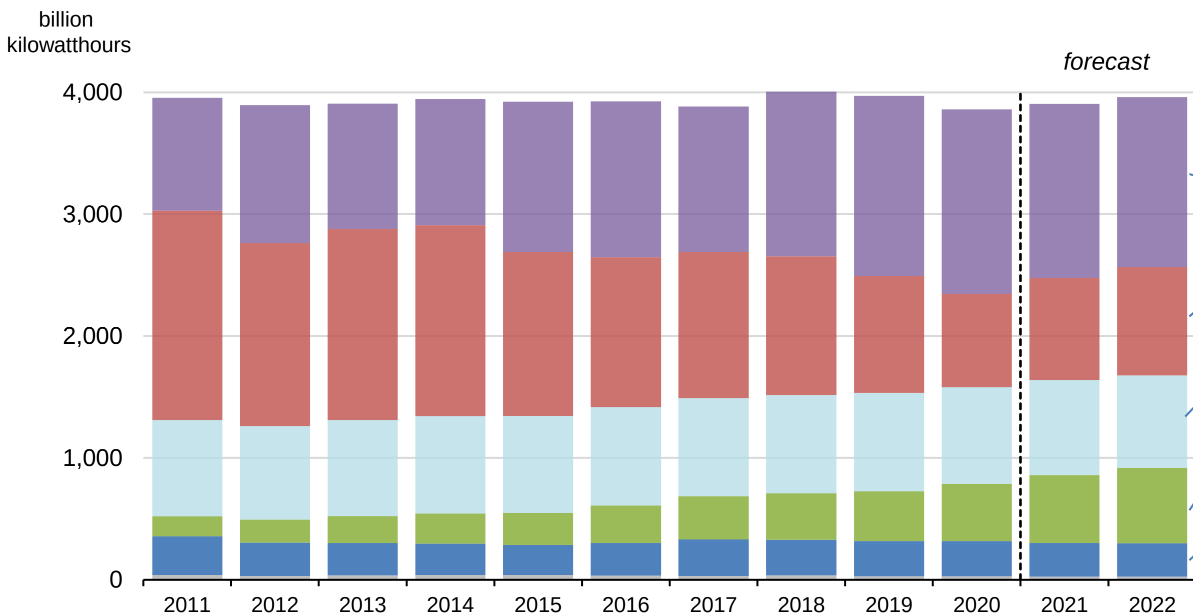
1. *EIA Annual Energy Outlook February 2021.*

Natural Gas Remains Critical to US Electricity Production

Renewables Becoming More Important, But Nat Gas Remains Vital for Electricity

- More electricity in the US is produced from natural gas than any other fuel
- Natural gas share projected to decline slightly, but remains critical for US electricity generation
- Natural gas-fired generators expected to represent 40% of power generation additions through 2050 (2)

US Electricity Generation by Fuel (1)



% of Total Generation

	2011	2020	2022
Natural Gas	23%	39%	35%
Coal	44%	20%	22%
Nuclear	20%	21%	19%
Renewables	4%	12%	16%
Hydro & other	9%	8%	8%

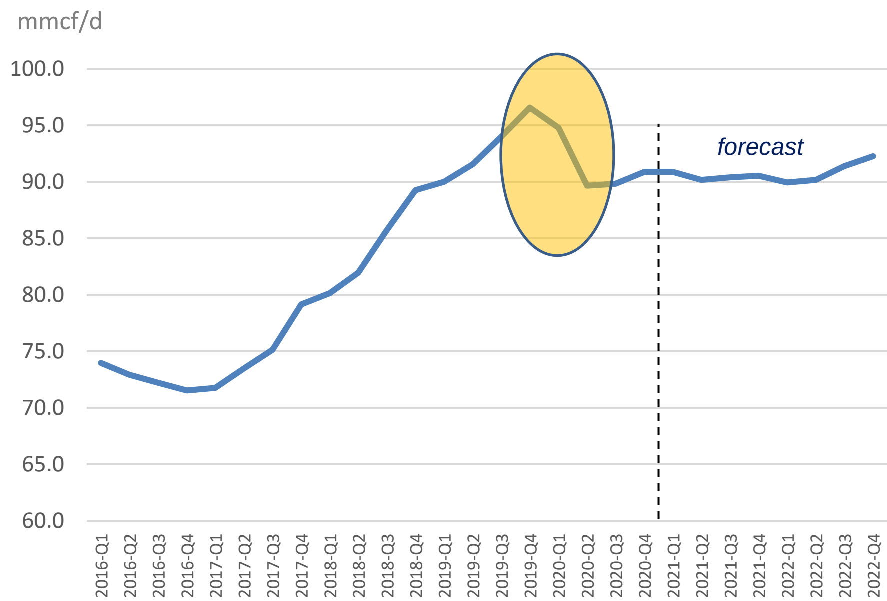
1. *Source: EIA Short Term Energy Outlook, February 2021.*
2. *EIA Annual Energy Outlook February 2021.*

Natural Gas Production

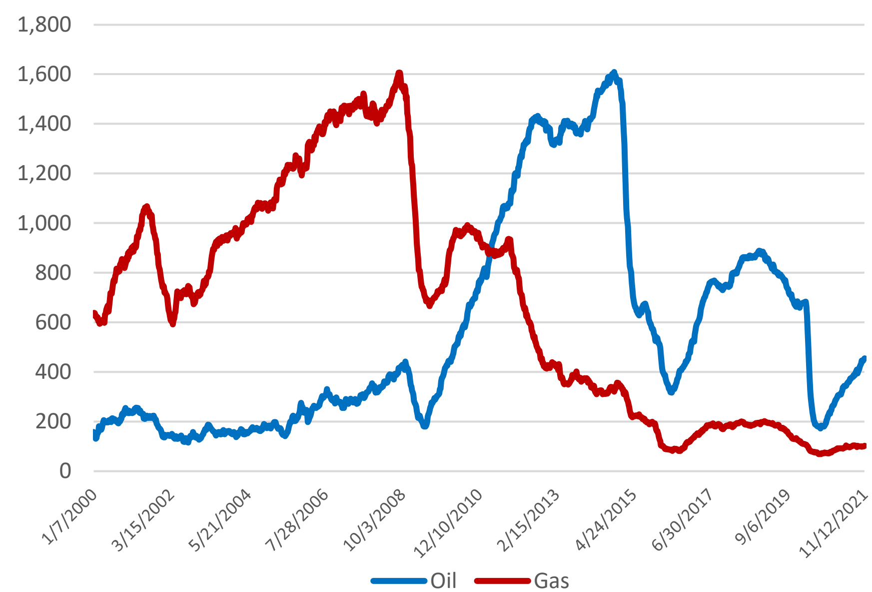
E&P Activity Pullback in 2020 Expected to Impact Near-Term Natural Gas Production

- Following COVID and OPEC actions in Spring 2020, E&P activity curtailment negatively affected gas volumes
  - Q2 2020 saw ~5% decline before stabilizing for remainder of the year
  - Forward years reflect increases in exports and industrial use
- After decreasing ~70% off pre-pandemic highs, total US rig count is up >125% from August 2020 lows [1]
  - Strong, stable oil prices have resulted in more oil-directed rigs as of late
  - Drilling efficiencies and well characteristics expected to allow for continued production without moving back to historical rig count highs

US Natural Gas Withdrawals [2]



Domestic Rig Count [1]

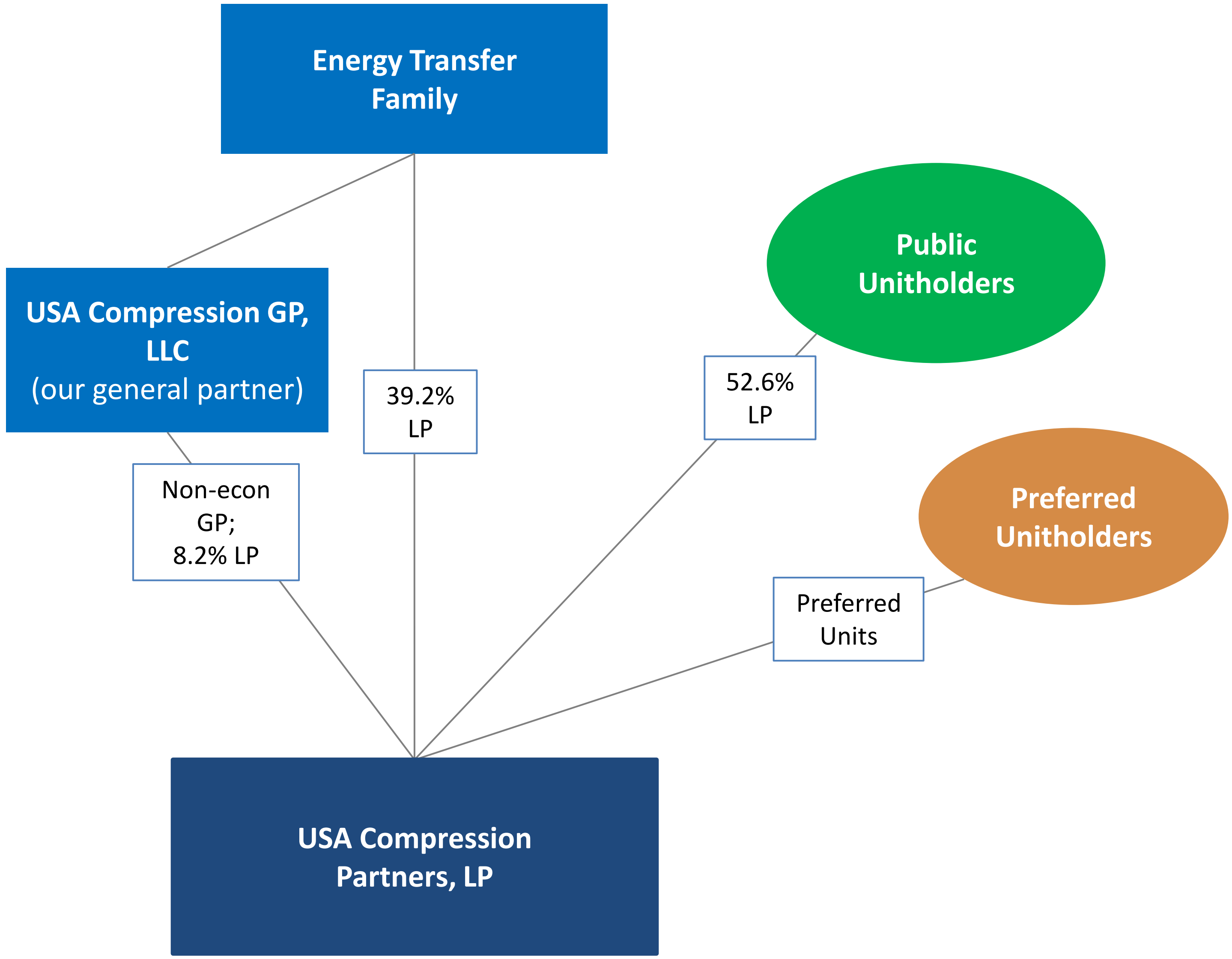


1. *Source: Baker Hughes, through November 12, 2021.*
2. *Source: EIA Short Term Energy Outlook, February 2021.*

Appendix

Organizational Chart

Combined, the Energy Transfer family owns ~47% of USAC



Note: Percentages reflect USAC unit count as of December 3, 2021.

Large Horsepower Gas Applications Drive Stability

Compression Unit Size Matters

USAC Focus:

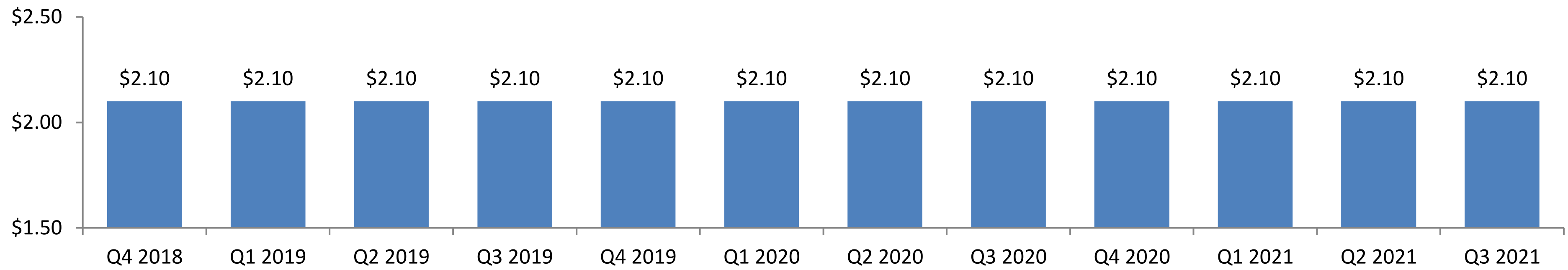
Gas Compression Industry: Key Characteristics by Size						
	Small - Medium	Large	X Large	XX Large	XXX Large	Commentary
Compression Unit HP Range	0 – 400 HP	400 – 1,000 HP	1,000 – 1,500 HP	1,500 – 2,300 HP	2,300 – 5,000+ HP	**More horsepower needed to move larger gas volumes**
Gas Vol (MMcf/d)	0.90	3.20	5.0	8.0	13.0	
Size (L x W x H, ft.)	21 x 12 x 11	33 x 19 x 16	38 x 27 x 20	43 x 34 x 20	80 x 17x 28	**Increasing size, transportation & demobilization costs create <u>significant 'barriers to exit'</u>**
Weight (lbs.)	~40,000	~85,000	~185,000	~250,000+	~400,000+	
Transportation Requirements	1 F350	2 x 18-wheelers	3 x 18-wheelers	5 x 18-wheelers	8 x 18-wheelers	
De-mobilization Costs (cust pays)	< $10K	~$25K	~$60K	$100K+	$200K+	
Typical Contract Length	1 – 12 mos	6 months – 2 years	2 – 5 years	2 – 5 years	2 – 5 years +	**Larger units = longer deployment**

Note: Used CAT 3306TA ,CAT 3508TALE, CAT 3516BLE, CAT 3606TALE and CAT 3608TALE as representative units for Small - Medium, Large, X Large, XX Large and XXX Large horsepower categories, respectively. Gas volumes based on 50 psi suction pressure and 1,200 psi discharge pressure.

Balancing Distribution Stability and Leverage

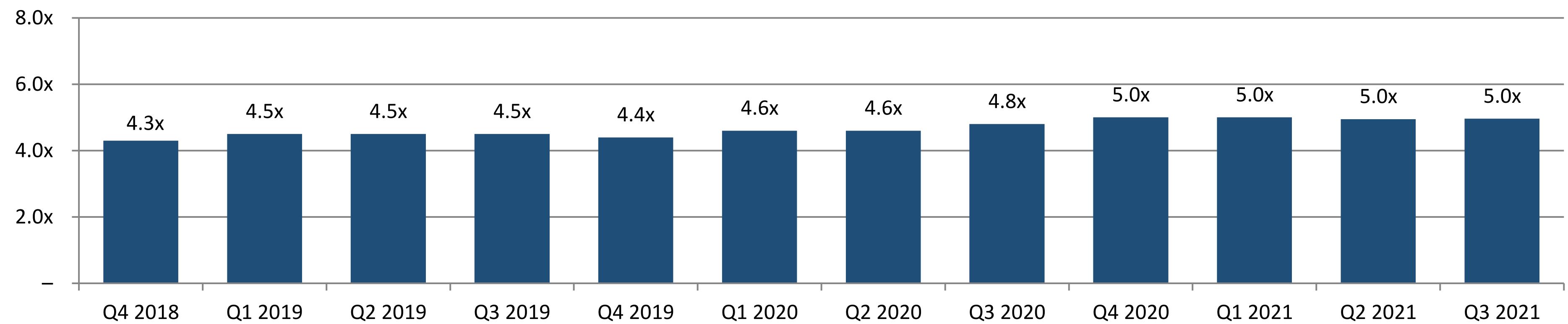
Annualized Distributions per Common Unit

Stability in Distribution through the cycle



USAC Historical Leverage[1]

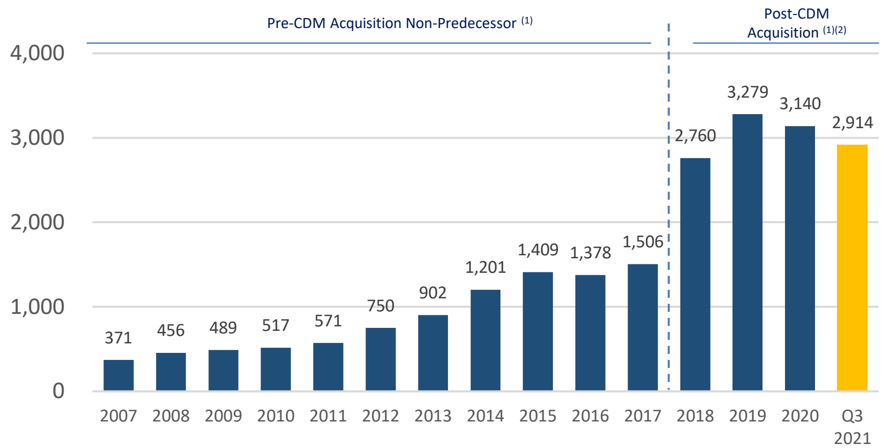
Manageable Leverage for Stability of Business



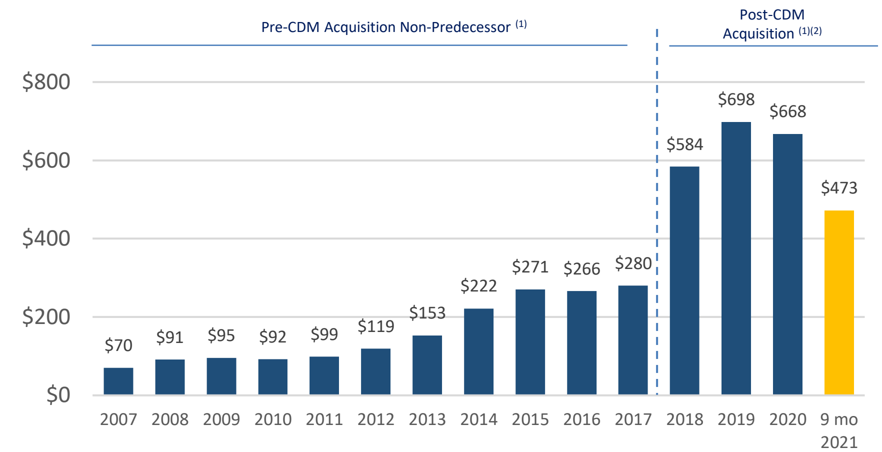
1. *Historical leverage calculated as total debt divided by annualized quarterly Adjusted EBITDA for the applicable quarter, in accordance with our current Credit Agreement. Actual historical leverage may differ based on certain adjustments.*

Operational and Financial Performance

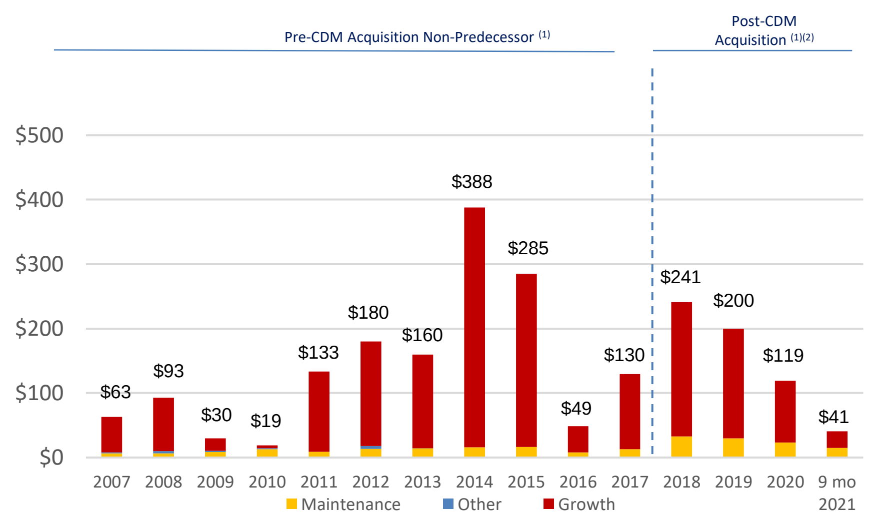
Avg. Revenue Generating HP (000s)



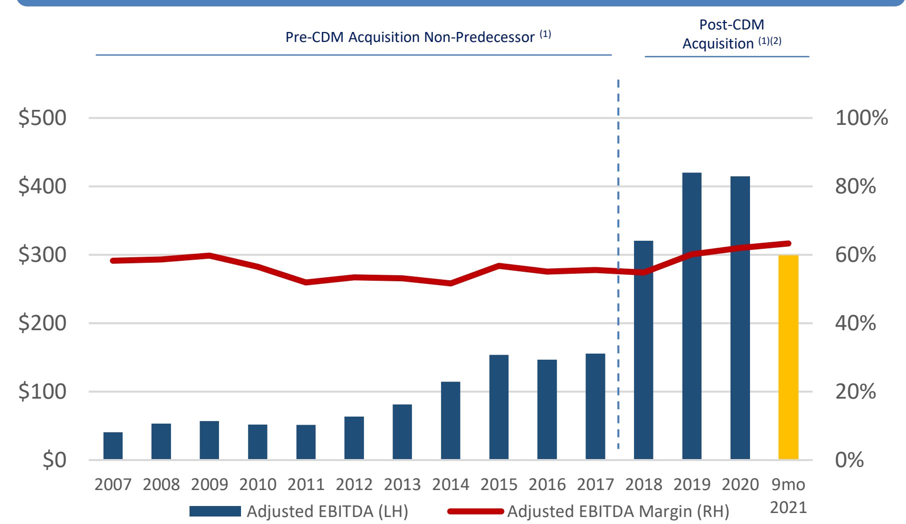
Revenue ($MM)



Total Capex ($MM)



Adjusted EBITDA ($MM) & Margin Percentage(3)



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3. *See "Basis of Presentation; Explanation of Non-GAAP Financial Measures" for information on calculations of Adjusted EBITDA. Adjusted EBITDA Margin Percentage is calculated as a percentage of revenue.*

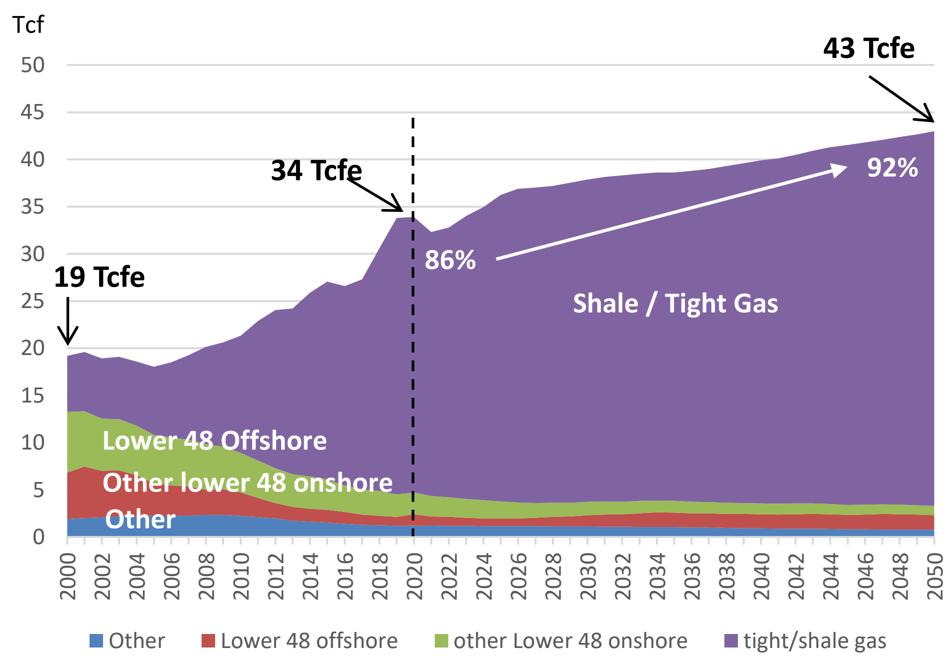
Macro Thesis: The "Shift to Shale"

Shale Gas Expected to Continue to be the Primary Source of US Natural Gas

- **Shale Dominance**: Production from shale shadows all other sources
  - 2020 est. ~29 Tcfe of shale / tight gas production (86% of total); growing to 92% by 2050
- **Pie Getting Bigger**: EIA projecting ~43 Tcfe of total production by 2050

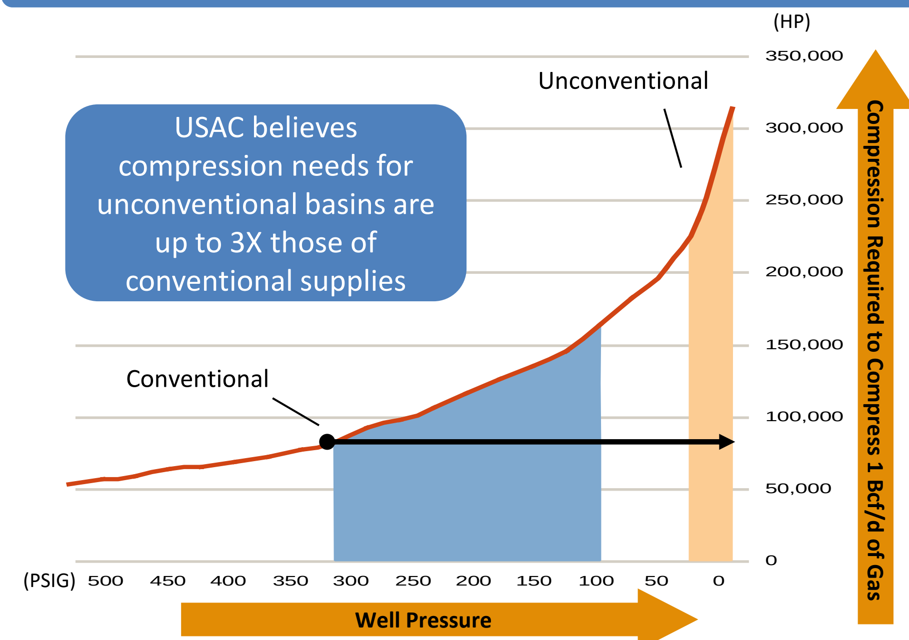
- Shale gas is typically produced at lower wellhead pressures (0-50 PSIG) in contrast to conventional gas wells (100-300 PSIG)
- Pipeline specifications remain constant – requiring gas pressure to be increased significantly to move gas into and through pipelines
- As a result, to move the same amount of gas requires significantly more compression

Natural Gas Production by Type [1]



Source: U.S. Energy Information Administration, Annual Energy Outlook 2021.

Shale Production Drives Increasing Compression Requirements [1]



Source: Ariel Corporation: compressor sizing protocol.
(1) Assumes Discharge Pressure = 1,200 PSIG.

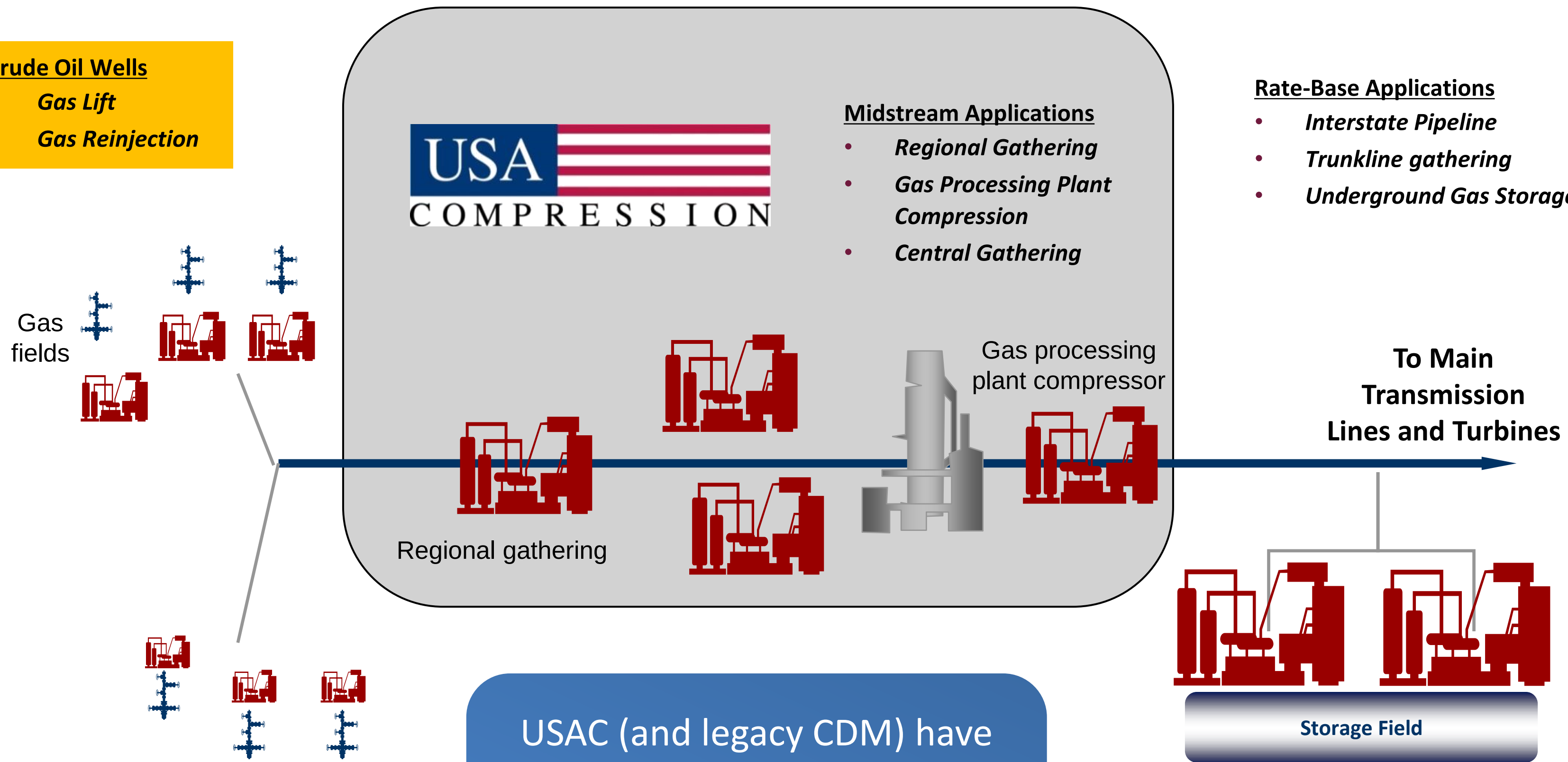
Compression Throughout the Value Chain

Midstream Compression Offers Cash Flow & Customer Stability

Lower (Sm. Volumes) **Pressure Regime** *Higher (Lg. Volumes)*

Crude Oil Wells
- ***Gas Lift***
- ***Gas Reinjection***

Limited exposure for both USAC & CDM



Rate-Base Applications
- ***Interstate Pipeline***
- ***Trunkline gathering***
- ***Underground Gas Storage***

Natural Gas Wells
- ***Wellhead Compression***
- ***Gas Lift / Gas Reinjection***

USAC (and legacy CDM) have made the strategic decision not to pursue more volatile gas wellhead equipment

Non-GAAP Reconciliations

	Three Months Ended		Nine Months Ended
	September 30,	June 30,	September 30,
($ in 000's)	2021	2021	2021
Total revenues	$ 158,627	$ 156,562	$ 472,702
Cost of operations, exclusive of depreciation and amortization	(49,159)	(45,604)	(143,391)
Depreciation and amortization	(59,265)	(59,227)	(179,522)
Gross margin	**$ 50,203**	**$ 51,731**	**$ 149,789**
Depreciation and amortization	59,265	59,227	179,522
Adjusted gross margin	**$ 109,468**	**$ 110,958**	**$ 329,311**

Non-GAAP Reconciliations

($ in 000's)	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Nine Months Ended September 30, 2021
Net income (loss)	$ 4,115	$ 2,688	$ 7,174
Interest expense, net	32,222	32,350	96,860
Depreciation and amortization	59,265	59,227	179,522
Income tax expense	312	152	590
EBITDA	**$ 95,914**	**$ 94,417**	**$ 284,146**
Interest income on capital lease	—	—	48
Unit-based compensation expense	3,482	4,260	11,924
Severance charges	190	13	416
Loss (gain) on disposition of assets	48	(1,105)	(2,312)
Impairment of compression equipment	—	2,403	4,953
Adjusted EBITDA	**$ 99,634**	**$ 99,988**	**$ 299,175**
Interest expense, net	(32,222)	(32,350)	(96,860)
Non-cash interest expense	2,288	2,297	6,866
Income tax expense	(312)	(152)	(590)
Interest income on capital lease	—	—	(48)
Severance charges	(190)	(13)	(416)
Other	(1,118)	(34)	(2,501)
Changes in operating assets and liabilities	(22,783)	29,723	(21,258)
Net cash provided by operating activities	**$ 45,297**	**$ 99,459**	**$ 184,368**

Non-GAAP Reconciliations, cont'd.

	Years Ended December 31,													
($ in 000's)	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
Net income (loss)	$ (594,732)	$ 39,132	$ (10,551)	$ 11,440	$ 12,935	$ (154,273)	$ 24,946	$ 11,071	$ 4,503	$ 69	$ 10,479	$ 21,228	$ 20,911	$ 7,122
Interest expense, net	128,633	127,146	78,377	25,129	21,087	17,605	12,529	12,488	15,905	12,970	12,279	10,043	14,003	16,468
Depreciation and amortization	238,968	231,447	213,692	98,603	92,337	85,238	71,156	52,917	41,880	32,738	24,569	22,957	18,016	13,437
Income tax expense (benefit)	1,333	2,186	(2,474)	538	421	1,085	103	280	196	155	155	190	119	155
EBITDA	**(225,798)**	**399,911**	**279,044**	**135,710**	**126,780**	**(50,345)**	**108,734**	**76,756**	**62,484**	**45,932**	**47,482**	**54,418**	**53,049**	**37,182**
Interest income on capital lease	383	672	709	1,610	1,492	1,631	1,274	—	—	—	—	—	—	—
Unit-based compensation expense	8,400	10,814	11,740	11,708	10,373	3,863	3,034	1,343	—	—	382	269	225	2,352
Transaction expenses	136	578	4,181	1,406	894	—	1,299	2,142	—	—	—	—	—	—
Severance charges	3,130	831	3,171	314	577	—	—	—	—	—	—	—	—	—
Loss (gain) on disposition of assets and other	146	940	12,964	(17)	772	(1,040)	(2,198)	637	—	—	—	—	—	—
Impairment of compression equipment	8,090	5,894	8,666	4,972	5,760	27,274	2,266	203	—	—	—	1,677	—	1,028
Impairment of goodwill	619,411	—	—	—	—	172,189	—	—	—	—	—	—	—	—
Equipment operating lease expense	—	—	—	—	—	—	—	—	—	4,053	2,285	553	—	—
Riverstone management fee	—	—	—	—	—	—	—	49	1,000	1,000	—	—	—	—
Restructuring charges	—	—	—	—	—	—	—	—	—	300	—	—	—	—
Fees and expenses related to the Holdings Acquisition	—	—	—	—	—	—	—	—	—	—	1,838	—	—	—
Adjusted EBITDA	**413,898**	**419,640**	**320,475**	**155,703**	**146,648**	**153,572**	**114,409**	**81,130**	**63,484**	**51,285**	**51,987**	**56,917**	**53,274**	**40,562**
Interest expense, net	(128,633)	(127,146)	(78,377)	(25,129)	(21,087)	(17,605)	(12,529)	(12,488)	(15,905)	(12,970)	(12,279)	(10,043)	(14,003)	(16,468)
Non-cash interest expense	8,402	7,607	5,080	2,186	2,108	1,702	1,189	1,839	(58)	(920)	3,362	288	201	1,666
Income tax (expense) benefit	(1,333)	(2,186)	2,474	(538)	(421)	(1,085)	(103)	(280)	(196)	(155)	(155)	(190)	(119)	(155)
Interest income on capital lease	(383)	(672)	(709)	(1,610)	(1,492)	(1,631)	(1,274)	—	—	—	—	—	—	—
Transaction expenses	(136)	(578)	(4,181)	(1,406)	(894)	—	(1,299)	(2,142)	—	—	—	—	—	—
Severance charges	(3,130)	(831)	(3,171)	(314)	(577)	—	—	—	—	—	—	—	—	—
Equipment operating lease expense	—	—	—	—	—	—	—	—	—	(4,053)	(2,285)	(553)	—	—
Riverstone management fee	—	—	—	—	—	—	—	(49)	(1,000)	(1,000)	—	—	—	—
Restructuring charges	—	—	—	—	—	—	—	—	—	(300)	—	—	—	—
Fees and expenses related to the Holdings Acquisition	—	—	—	—	—	—	—	—	—	—	(1,838)	—	—	—
Other	4,230	2,426	(2,030)	(490)	—	—	—	—	—	—	—	—	—	—
Changes in operating assets and liabilities	283	2,320	(13,221)	(3,758)	(20,588)	(17,552)	1,498	180	(4,351)	1,895	(220)	(3,474)	1,346	836
Net cash provided by operating activities	**$ 293,198**	**$ 300,580**	**$ 226,340**	**$ 124,644**	**$ 103,697**	**$ 117,401**	**$ 101,891**	**$ 68,190**	**$ 41,974**	**$ 33,782**	**$ 38,572**	**$ 42,945**	**$ 40,699**	**$ 26,441**

Notes: Represents the results of operations of the USA Compression Predecessor only for the three months ended March 31, 2018 and the results of operations of the Partnership, which includes the USA Compression Predecessor, for the nine months ended December 31, 2018. See Slide 2 for more detail.
Following the Transactions, the USA Compression Predecessor has been determined to be the historical predecessor of the Partnership for financial reporting purposes. The information presented above under the heading "Pre-CDM Acquisition Non-Predecessor" represents information of USA Compression Partners, LP, which is not the predecessor of the Partnership, for periods prior to the Transactions and is presented for illustrative purposes only. See Slide 2 for more detail.

Non-GAAP Reconciliations, cont'd.

	Three Months Ended		Nine Months Ended
($ in 000's)	**September 30, 2021**	**June 30, 2021**	**September 30, 2021**
Net income (loss)	$ 4,115	$ 2,688	$ 7,174
Non-cash interest expense	2,288	2,297	6,866
Depreciation and amortization	59,265	59,227	179,522
Non-cash income tax expense (benefit)	32	(34)	(101)
Unit-based compensation expense	3,482	4,260	11,924
Severance charges	190	13	416
Loss (gain) on disposition of assets	48	(1,105)	(2,312)
Impairment of compression equipment	—	2,403	4,953
Distributions on Preferred Units	(12,188)	(12,188)	(36,563)
Maintenance capital expenditures	(5,259)	(5,025)	(14,790)
Distributable Cash Flow	**51,973**	**$ 52,536**	**$ 157,089**
Maintenance capital expenditures	5,259	5,025	14,790
Severance charges	(190)	(13)	(416)
Distributions on Preferred Units	12,188	12,188	36,563
Other	(1,150)	—	(2,400)
Changes in operating assets and liabilities	(22,783)	29,723	(21,258)
Net cash provided by operating activities	**$ 45,297**	**$ 99,459**	**$ 184,368**
Distributable Cash Flow	$ 51,973	$ 52,536	$ 157,089
Distributions for Distributable Cash Flow Coverage Ratio	$ 50,975	$ 50,960	$ 152,872
Distributable Cash Flow Coverage Ratio	1.02x	1.03x	1.03x

Non-GAAP Reconciliations, cont'd.

2021 Guidance

	Guidance
Net income	$5.0 to $15.0 million
Plus: Interest expense, net	130.0 million
Plus: Depreciation and amortization	241.0 million
Plus: Income tax expense	1.0 million
EBITDA	$377.0 million to $387.0 million
Plus: Unit-based compensation expense and other	13.0 million
Adjusted EBITDA	$390.0 million to $400.0 million
Less: Cash interest expense	120.5 million
Less: Current income tax expense	0.5 million
Less: Maintenance capital expenditures	20.0 million
Less: Distributions on Preferred Units	49.0 million
Distributable Cash Flow	$200.0 million to $210.0 million

Basis of Presentation; Explanation of Non-GAAP Financial Measures

This presentation includes the non-GAAP financial measures of Adjusted gross margin, Adjusted EBITDA, Distributable Cash Flow and Distributable Cash Flow Coverage Ratio.

EBITDA, a measure not defined under U.S. generally accepted accounting principles ("GAAP"), is defined by USAC as net income (loss) before net interest expense, depreciation and amortization expense, and income tax expense (benefit). Adjusted EBITDA, which also is a non-GAAP measure, is defined by USAC as EBITDA plus impairment of compression equipment, impairment of goodwill, interest income on capital lease, unit-based compensation expense (benefit), restructuring/severance charges, management fees, expenses under our operating lease with Caterpillar, certain transaction expenses, loss (gain) on disposition of assets and other. The Partnership's management views Adjusted EBITDA as one of its primary tools, to assess: (1) the financial performance of the Partnership's assets without regard to the impact of financing methods, capital structure or historical cost basis of the Partnership's assets; (2) the viability of capital expenditure projects and the overall rates of return on alternative investment opportunities; (3) the ability of the Partnership's assets to generate cash sufficient to make debt payments and pay distributions; and (4) the Partnership's operating performance as compared to those of other companies in its industry without regard to the impact of financing methods and capital structure. The Partnership believes that Adjusted EBITDA provides useful information to investors because, when viewed with GAAP results and the accompanying reconciliations, it provides a more complete understanding of the Partnership's performance than GAAP results alone. Management also believes that external users of its financial statements benefit from having access to the same financial measures that management uses in evaluating the results of the Partnership's business.

Adjusted gross margin, a non-GAAP measure, is defined as revenue less cost of operations, exclusive of depreciation and amortization expense. Management believes that Adjusted gross margin is useful as a supplemental measure of the Partnership's operating profitability. Adjusted gross margin is impacted primarily by the pricing trends for service operations and cost of operations, including labor rates for service technicians, volume and per unit costs for lubricant oils, quantity and pricing of routine preventative maintenance on compression units and property tax rates on compression units.

Distributable Cash Flow, a non-GAAP measure, is defined as net income (loss) plus non-cash interest expense, non-cash income tax expense (benefit), depreciation and amortization expense, unit-based compensation expense (benefit), impairment of compression equipment, impairment of goodwill, certain transaction expenses, severance charges, loss (gain) on disposition of assets, proceeds from insurance recovery and other, less distributions on the Partnership's Series A Preferred Units ("Preferred Units") and maintenance capital expenditures. The Partnership's management believes Distributable Cash Flow is an important measure of operating performance because it allows management, investors and others to compare basic cash flows the Partnership generates (after distributions on the Partnership's Preferred Units but prior to any retained cash reserves by the Partnership's general partner and the effect of the Distribution Reinvestment Plan ("DRIP")) to the cash distributions the Partnership expects to pay its common unitholders. See previous slides for Adjusted EBITDA reconciled to net income (loss) and net cash provided by operating activities, and net income (loss) reconciled to Distributable Cash Flow.

This presentation contains a forward-looking estimate of Adjusted EBITDA and Distributable Cash Flow projected to be generated by the Partnership in its 2021 fiscal year. A forward-looking estimate of net cash provided by operating activities and reconciliations of the forward-looking estimates of Adjusted EBITDA and Distributable Cash Flow to net cash provided by operating activities are not provided because the items necessary to estimate net cash provided by operating activities, in particular the change in operating assets and liabilities, are not accessible or estimable at this time. The Partnership does not anticipate the changes in operating assets and liabilities to be material, but changes in accounts receivable, accounts payable, accrued liabilities and deferred revenue could be significant, such that the amount of net cash provided by operating activities would vary substantially from the amount of projected Adjusted EBITDA and Distributable Cash Flow.

Adjusted EBITDA, Adjusted gross margin and Distributable Cash Flow should not be considered an alternative to, or more meaningful than, net income (loss), operating income, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP as measures of operating performance and liquidity. Moreover, Adjusted EBITDA, Adjusted gross margin and Distributable Cash Flow as presented may not be comparable to similarly titled measures of other companies because other entities may not calculate such measures in the same manner.

The Partnership believes that external users of its financial statements benefit from having access to the same financial measures that management uses in evaluating the results of the Partnership's business.

Distributable Cash Flow Coverage Ratio, a non-GAAP measure, is defined as Distributable Cash Flow divided by distributions declared to common unitholders in respect of such period. We believe Distributable Cash Flow Coverage Ratio is an important measure of operating performance because it allows management, investors and others to gauge our ability to pay cash distributions to common unitholders using the cash flows we generate. Our Distributable Cash Flow Coverage Ratio as presented may not be comparable to similarly titled measures of other companies.