



USA Compression Partners, LP
RBC Capital Markets Global Energy, Power
and Infrastructure Conference
June 6, 2023

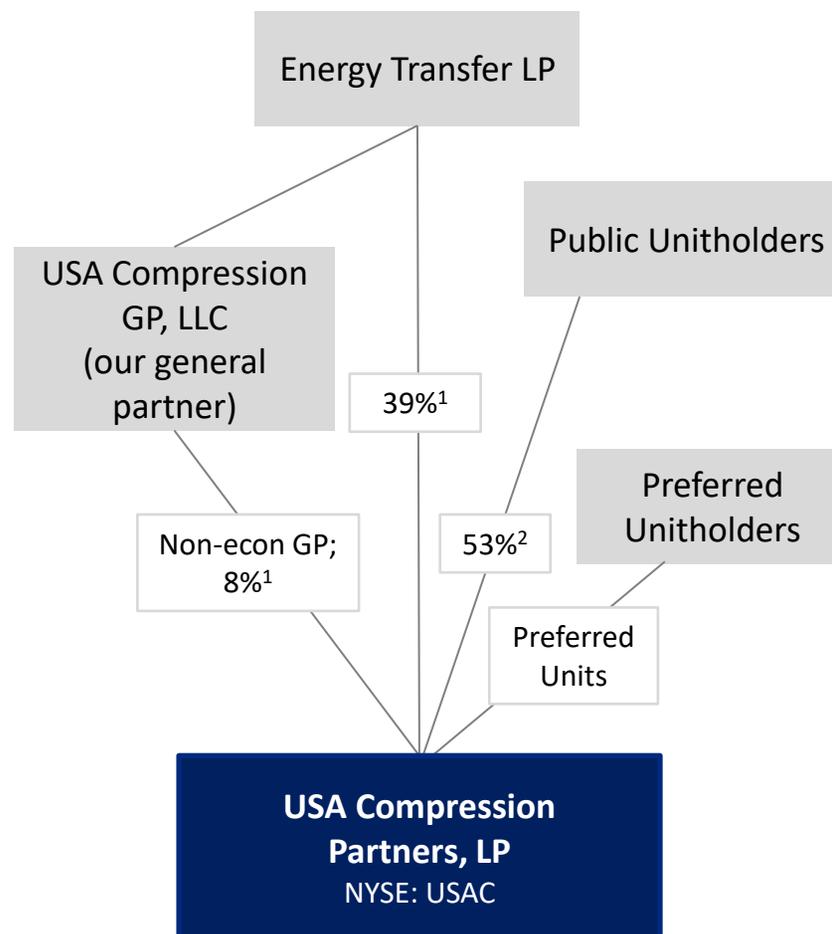
Forward-Looking Statements and Ownership Structure

This presentation contains forward-looking statements related to the operations of USA Compression Partners, LP (the “Partnership”) that are based on management’s current expectations, estimates, and projections about its operations. You can identify many of these forward-looking statements by words such as “believe,” “expect,” “intend,” “project,” “anticipate,” “estimate,” “continue,” “if,” “outlook,” “will,” “could,” “should,” or similar words or the negatives thereof. You should consider these statements carefully because they discuss our plans, targets, strategies, prospects, and expectations concerning our business, operating results, financial condition, our ability to make distributions, and other similar matters. These statements are not guarantees of future performance and are subject to certain risks, uncertainties, and other factors, some of which are beyond our control and are difficult to predict. These include risks relating to changes in general economic conditions, including inflation or supply chain disruptions; changes in economic conditions of the crude oil and natural gas industries, including any impact from the ongoing military conflict involving Russia and Ukraine; changes in the long-term supply of and demand for crude oil and natural gas; competitive conditions in our industry, including competition for employees in a tight labor market; changes in the availability and cost of capital, including changes to interest rates; renegotiation of material terms of customer contracts; actions taken by our customers, competitors, and third-party operators; and the factors set forth under the heading “Risk Factors” or included elsewhere that are incorporated by reference herein from our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission; and if applicable, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. As a result of such risks and others, our business, financial condition and results of operations could differ materially from what is expressed or forecasted in such forward-looking statements. Before you invest in our common units, you should be aware of such risks, and you should not place undue reliance on these forward-looking statements. Any forward-looking statement made by us in this presentation speaks only as of the date of this presentation. Unpredictable or unknown factors not discussed herein also could have material adverse effects on forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Important Note Regarding Non-Predecessor Information

On April 2, 2018, the Partnership completed 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 also are 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 Ownership Structure



¹As of May 26, 2023, Energy Transfer LP held 46.1 million common units, including 8.0 million common units held by USA Compression GP, LLC (our general partner).

²As of May 26, 2023, public unitholders held 52.2 million common units.

USAC Overview

Large-Horsepower Strategy *Vital* to Natural Gas Infrastructure, Production, and Delivery to Market Centers; Focused on Long-Term, Fixed-Fee, Take-or-Pay Contracts

Business / Strategy Overview

- Compression services provided across geographically diversified operating areas
- Strategic focus on large horsepower (1,000 HP+) with creditworthy counterparties
 - Secures stable cash flows
 - Provides durable returns on invested capital
- Standardized assets and services to optimize utilization and minimize operating expense
- Active fleet: ~3.3MM horsepower
 - ~78% greater than 1,000 HP
 - ~93% fleet utilization

2023 Financial Guidance¹

- Adjusted EBITDA: \$490 - \$510 million
- Distributable Cash Flow: \$260 - \$280 million
- Growth Capital: \$260 - \$270 million

¹Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. See Slides 19-22; 24 for information regarding non-GAAP measures.

²Regional percent breakdowns represent active fleet horsepower at March 31, 2023; excludes non-compression equipment.

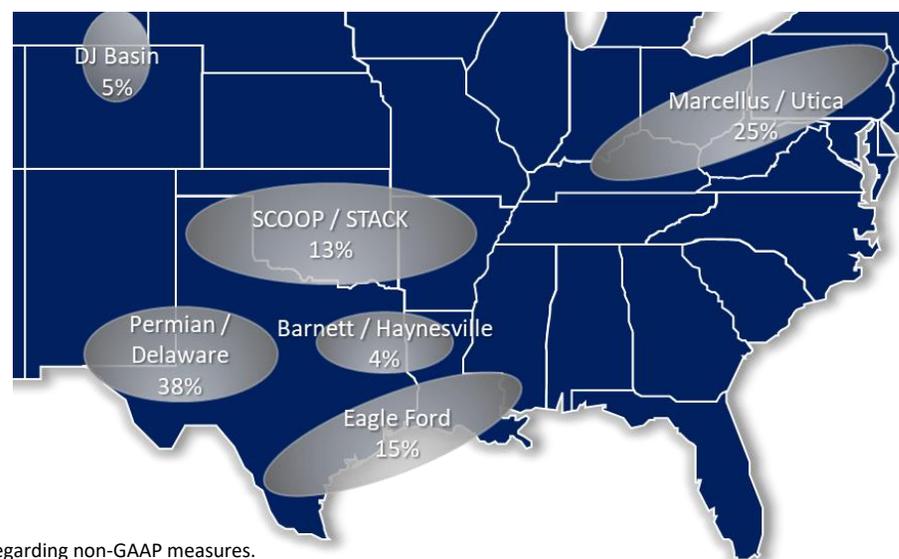
³Based on price of \$18.82 per common unit.

Note: Market data as of May 26, 2023. Financial and operational data as of March 31, 2023.

USAC Market Statistics

- IPO: 1/2013 (NYSE: USAC)
- Current Unit Price: \$18.82
- Avg. Daily Trading Volume: ~170,000 units
- Annualized distribution: \$2.10
- Distribution yield: 11.2%³

Operating Areas and Concentration of HP²



First-Quarter Highlights

Operational and Financial

Horsepower
Utilization

92.7%

1% Q-o-Q ↑

Record
Revenues

\$197.1 MM

4% Q-o-Q ↑

Record Adjusted
EBITDA

\$118.2 MM

5% Q-o-Q ↑

Record
Distributable
Cash Flow

\$62.6 MM

3% Q-o-Q ↑

Accomplishments

- ✓ **41 consecutive quarters of distributions (USAC has never cut its distribution)**
- ✓ **Returned ~\$1.6 billion in cash to unitholders since IPO**
- ✓ **Improving distribution coverage**
- ✓ **Q-o-Q leverage trending closer to leverage target of <4.0x, leverage was 4.63x at the end of Q1 2023**
- ✓ **Capital-efficient, opportunistic, and accretive organic growth**
- ✓ **Minimal bad debt write-offs, only 0.07% of total billings over last 18 years¹**

Catalysts

- ✓ **Increased fleet utilization**
- ✓ **Improved contract pricing and tenors**
- ✓ **Consistently strong operating margins**

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Stable Cash Flows Backed by Capital Discipline

Operations



Large-Horsepower Focus

Mission-critical infrastructure-oriented assets that feature long-term, fixed-fee contracts that generate attractive returns



Operational Excellence

Increasing utilization with consistent and attractive operating margins

Customers



Increasing Producer Volumes

Opportunistic fleet expansion and deployment to match increasing demand



High-Quality Customers

Long-term relationships with strong, creditworthy customers

Stakeholders



Improving Financial Position

Declining leverage, no near-term maturities, history of consistent cash distributions



Capital Discipline

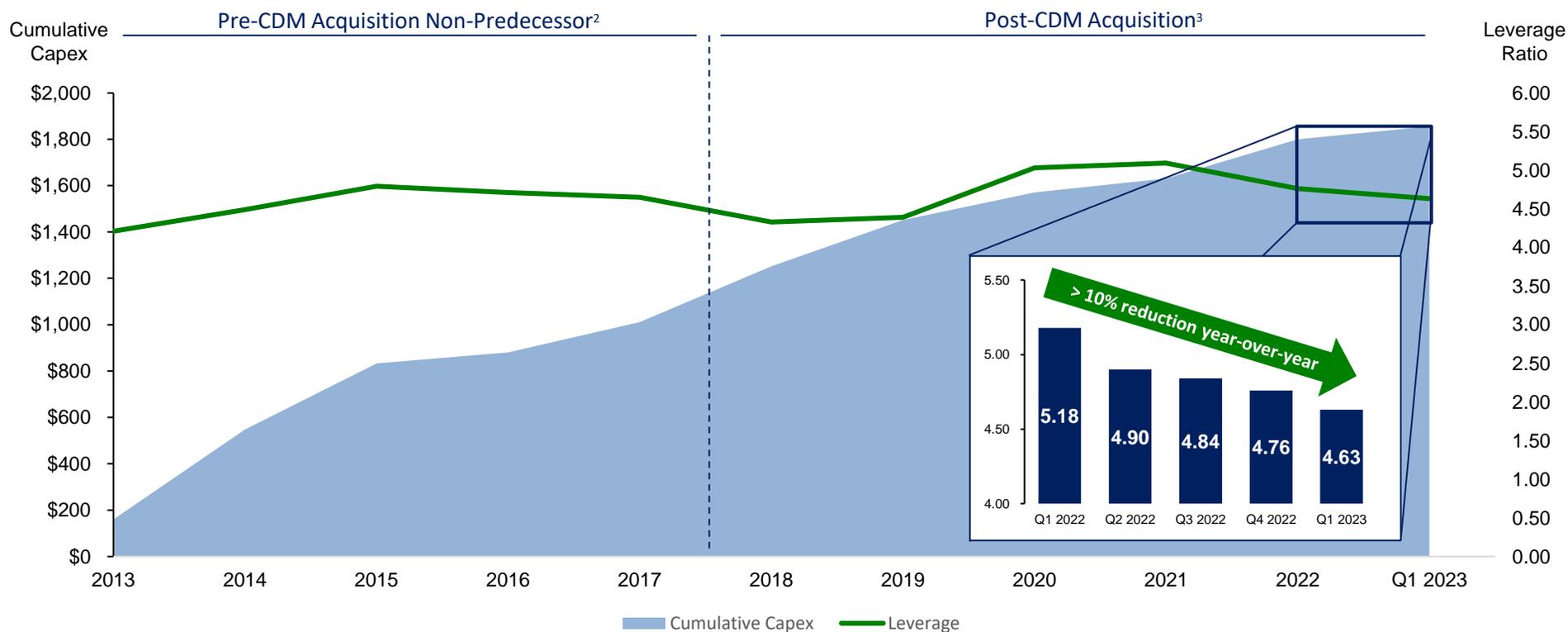
Highly accretive, flexible, and returns-based capital investing

History of Managing Leverage Through Cycles

USAC's Asset Base Supports Leverage Stability

- Ability to moderate capital spending enables stable leverage
- Consecutive-quarter leverage reductions throughout 2022 and into 2023

USAC Historical Leverage¹



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

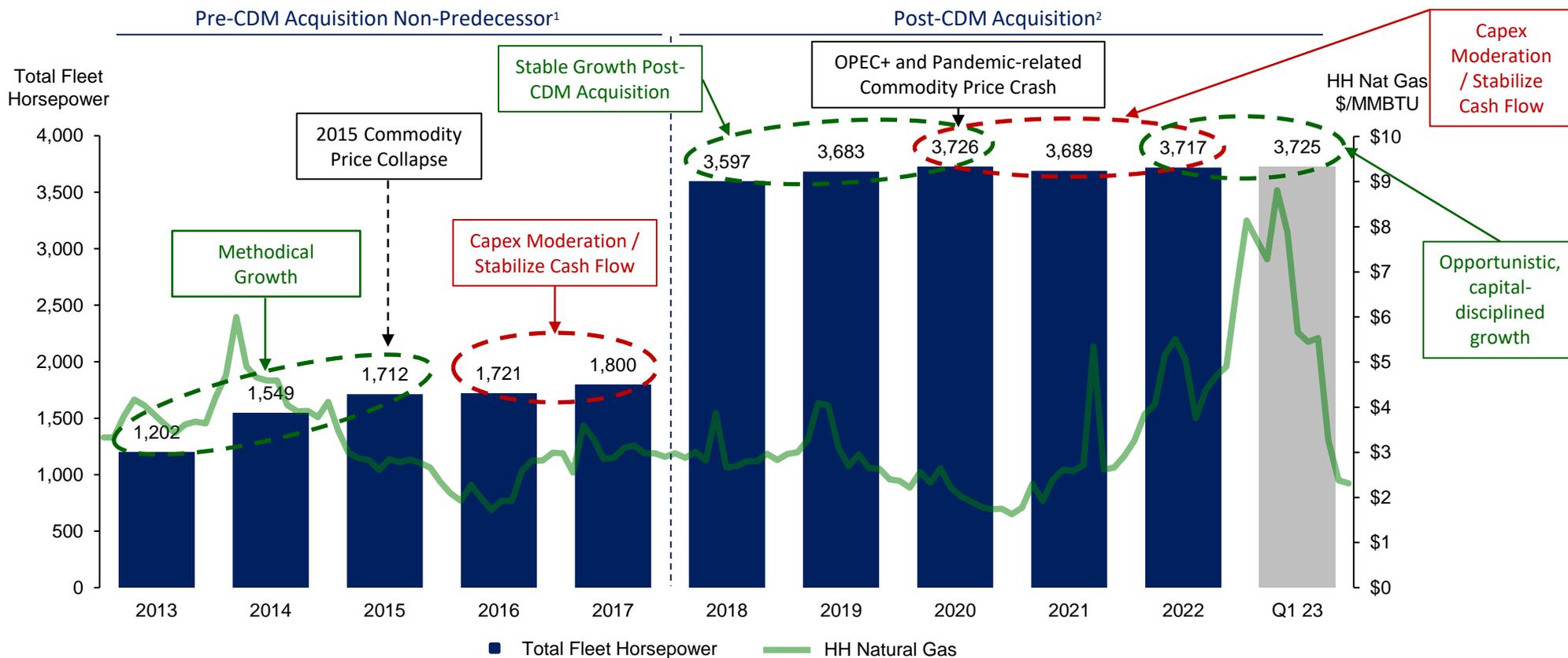
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³Represents the results of operations of the Partnership, which includes the USA Compression Predecessor, following the Transactions.

Large HP = Stable Cash Flows and Controllable Capital Spending

- Large-HP focus provides highest returns on invested capital and the most durable cash flows throughout the production cycle
- Large-HP focus drives opportunistic and accretive organic expansion during periods of production growth with the flexibility to curtail spending and harvest cash flow during downturns

Total Fleet Horsepower (000s)

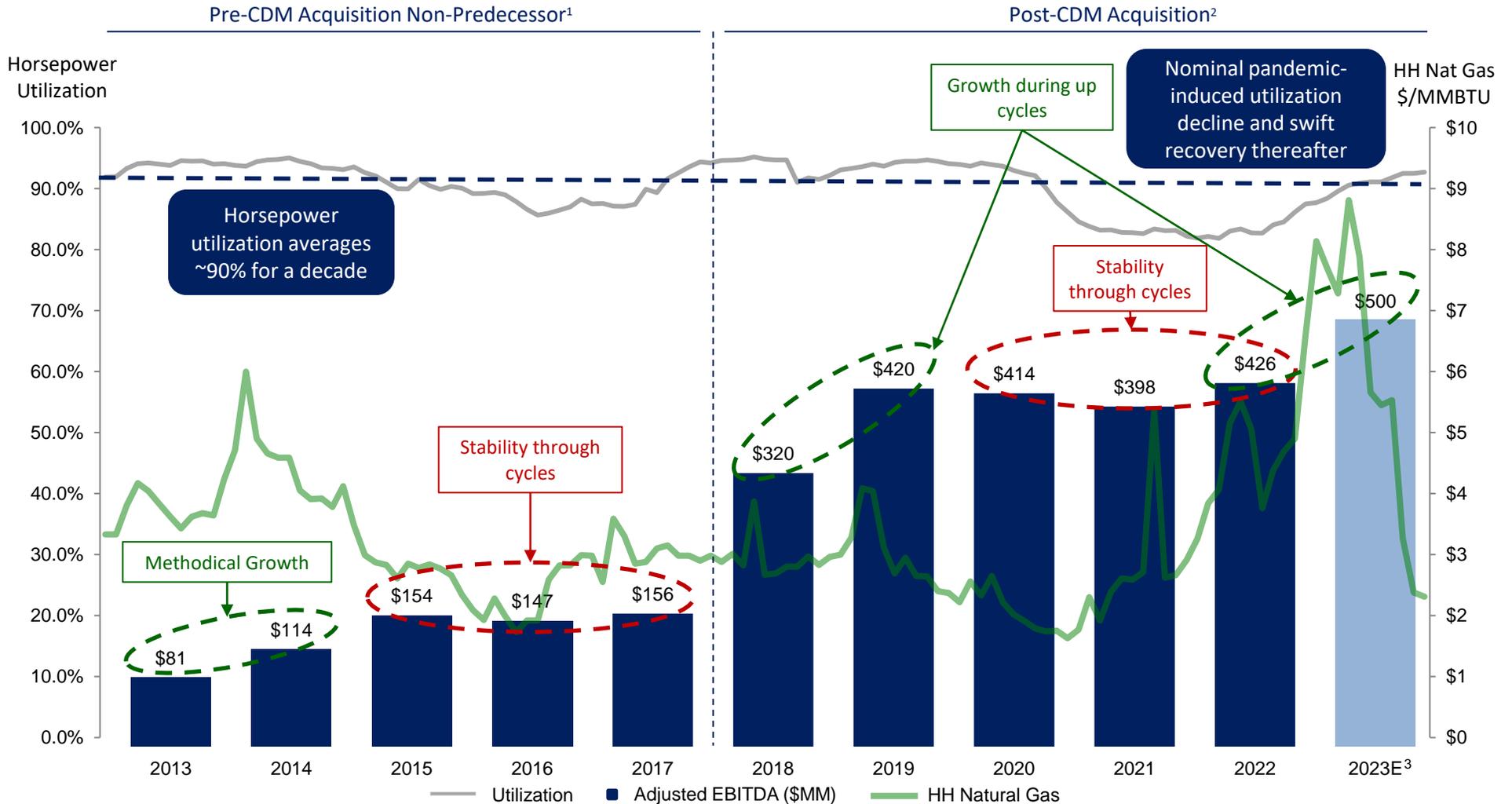


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Stable Cash Flows Throughout Commodity Cycles

Adjusted EBITDA (\$MM)



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²For 2018, represents the results of operations of the Partnership, which includes the results of operations of the USA Compression Predecessor 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.

³Represents Midpoint of 2023 Adjusted EBITDA guidance.

USAC Capitalization

Capitalization as of March 31, 2023

	(\$MM)	% of cap
Cash and cash equivalents	\$-	
\$1.6B Revolving Credit Facility due 2026	709	
Total Secured Debt	\$709	14.9%
6.875% Senior Unsecured Notes due 2026	725	
6.875% Senior Unsecured Notes due 2027	750	
Total Debt	\$2,184	45.9%
9.75% Series A Preferred Equity (convertible) ¹	\$500	
Common Unit Equity Value as of March 31, 2023 ²	\$2,076	
Total Capitalization as of March 31, 2023	\$4,760	100.0%

Outstanding Debt and Preferred Equity Overview

Issuer	Issue Type	Principal (\$MM)	Coupon	Issue Date	Issue Maturity	Issue ratings	As of 5/26/2023		Implied Tenor ⁴	Next call date	Next call price
							Price	YTW			
USA Compression Partners LP	Sr Notes	725	6.875%	03/23/18	04/01/26	B3 / B+ / BB-	95.25	8.80%	2.9	04/01/24	100.00
USA Compression Partners LP	Sr Notes	750	6.875%	03/07/19	09/01/27	B3 / B+ / BB-	93.25	8.81%	4.3	09/01/23	103.44
USA Compression Partners LP	Pfd	500	9.75%	04/02/18	04/02/28 ¹	-	-	-	-	-	105.00

¹As of April 2, 2023, 100% of the Preferred Units are convertible, at the option of the holder, into common units. On or after April 2, 2028, each holder of the Preferred Units will have the right to require us to redeem all or a portion of their Preferred Units, subject to certain minimum redemption threshold amounts, which we may elect to pay up to 50% in common units, subject to certain limits.

²Based on 98.3mm common units outstanding and a closing unit price of \$21.13 as of March 31, 2023.

³The Revolving Credit Facility matures on December 8, 2026, except that if any portion of the 6.875% Senior Unsecured Notes due 2026 are outstanding on December 31, 2025, the Revolving Credit Facility will mature on December 31, 2025.

⁴As of May 26, 2023.

Maturity Profile

- \$1.6B Revolving Credit Facility due 2026; drawn as of 3/31/23³
- 6.875% Senior Unsecured Notes due 2026
- 6.875% Senior Unsecured Notes due 2027
- 9.75% Series A Preferred Equity (convertible)¹

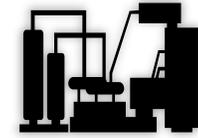


Ratings Summary

	Moody's	S&P	Fitch
Corporate Rating	B1	B+	BB-
Unsecured	B3	B+	BB-
Outlook	Stable	Stable	Stable
Last review	24-Apr-23	5-Oct-22	31-Jan-23

Compression is Vital to Natural Gas Infrastructure

USAC Focus on Midstream Applications: Provides 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 midstream
Gas Volumes / Pressures:	Lower	Medium-to-High	Higher
Compression Required:	Small HP	Large-to-Extra-Large HP	Large-to-Extra-Large HP (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 provides stability throughout commodity price cycles

Large-Horsepower Gas Applications Drive Revenue Stability

Compression Unit Size Matters



Gas Compression Industry: Key Characteristics by Size ¹						
	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)	0.9	3.3	6.3	9.0	11.9	
Size (L x W x H, ft.)	21 x 10 x 13	30 x 20 x 19	39 x 24 x 22	43 x 29 x 29	83 x 17 x 28	Increasing size, transportation and demobilization costs create significant <u>'barriers to exit'</u>
Weight (lbs.)	40,000	92,000	140,000	250,000+	300,000+	
Transportation Requirements	1 x 18-wheeler	2 x 18-wheelers	2 – 3 x 18-wheelers	4 – 5 x 18-wheelers	6 – 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

¹Used 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.

Dual-Drive Natural Gas Compression

Natural Gas Compression Powered by Natural Gas or Electricity in a Single Unit



Dual-Drive Compression Delivers:

- ✓ Lower invested capital with attractive returns
- ✓ Lower operating expenses
- ✓ 99% average runtime
- ✓ Lower CO₂ and methane emissions
- ✓ Electricity interconnect optionality
- ✓ Real-time energy cost management

USAC currently only provider of compression services using Dual-Drive Compression

- ✓ Runs on electricity when sensible – natural gas when required

Appendix



Transition to Electrification Will Not Be Easy

The EV Example: Supply Chain and Electric-Grid Infrastructure are not Ready for Transition

EV Supply Chain¹

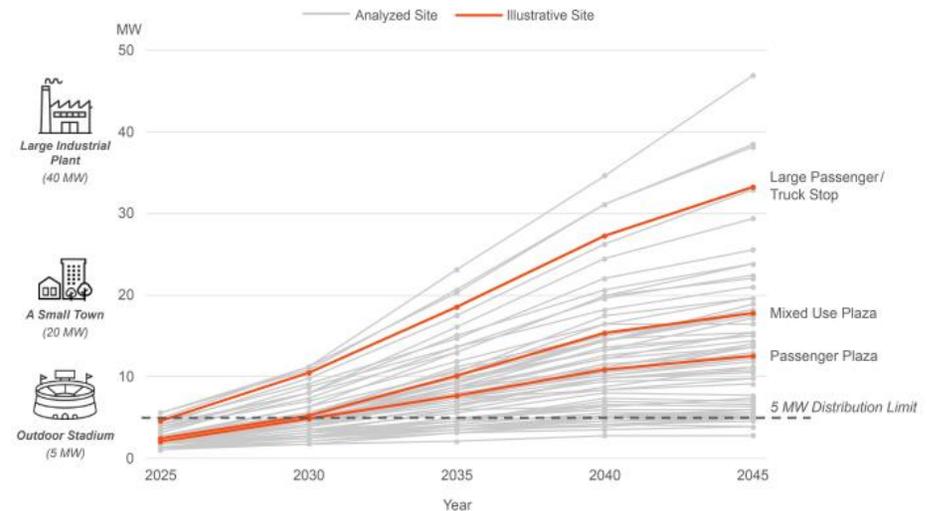
Batteries

- Underdeveloped and complex supply chain
- Inadequate supply of affordable raw materials
- Mining and refining of raw materials highly concentrated in specific countries with geopolitical risks
- Raw material prices have been soaring

Electronics

- EVs need 2x as many semiconductor chips as internal-combustion vehicles
- Highly concentrated supply chain with geopolitical risks

Electric Grid Infrastructure²



- To accommodate EV charging
 - By 2030, a highway gas station for passenger vehicles will require as much power as a professional sports stadium (5 MW)
 - By 2035, a big truck stop will require as much power as a small town (20 MW)
- A 5 MW grid connection can take almost a decade and cost tens of millions of dollars to build

¹Per Wall Street Journal "Electric Vehicles Require Lots of Scarce Parts. Is the Supply Chain Up to It?"

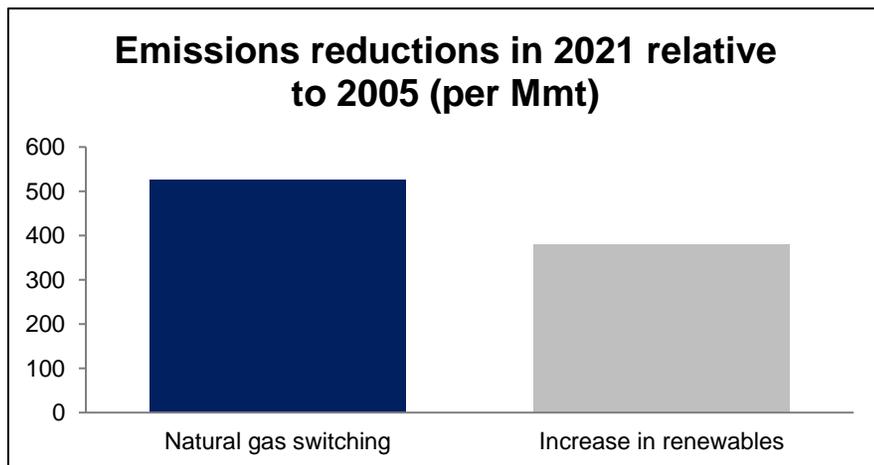
²Data and Chart per National Grid Electric Highways Study

U.S. LNG is a Decarbonization Solution

The U.S. has a Unique Opportunity to Lead the Way in Decarbonization through Natural Gas

Natural Gas Switching is a Proven Model¹

- ✓ Coal-to-natural gas switching results in a ~57% reduction in CO₂ emissions
- ✓ Natural gas switching from the U.S. industrial sector from 2005 to 2021 accounted for a higher proportion of emissions reductions than the switch to renewables
 - ✓ **58%** emissions reduction due to natural gas switching
 - ✓ **42%** emissions reduction due to increase in renewables



U.S. Natural Gas can Decarbonize Internationally

- ✗ Coal emissions increased 47% from 2005 to 2019 internationally²
- ✗ Nearly 2x the coal capacity retired by the U.S. since 2005 is currently permitted or under construction internationally³
- ✓ The U.S. has the natural gas resources to support coal-to-natural gas switching internationally via LNG
- ✓ Funded by the natural gas industry; U.S. citizens benefit from tax revenues and business returns

¹Data and Chart per EIA Carbon Dioxide Emissions data

²IEA data and statistics

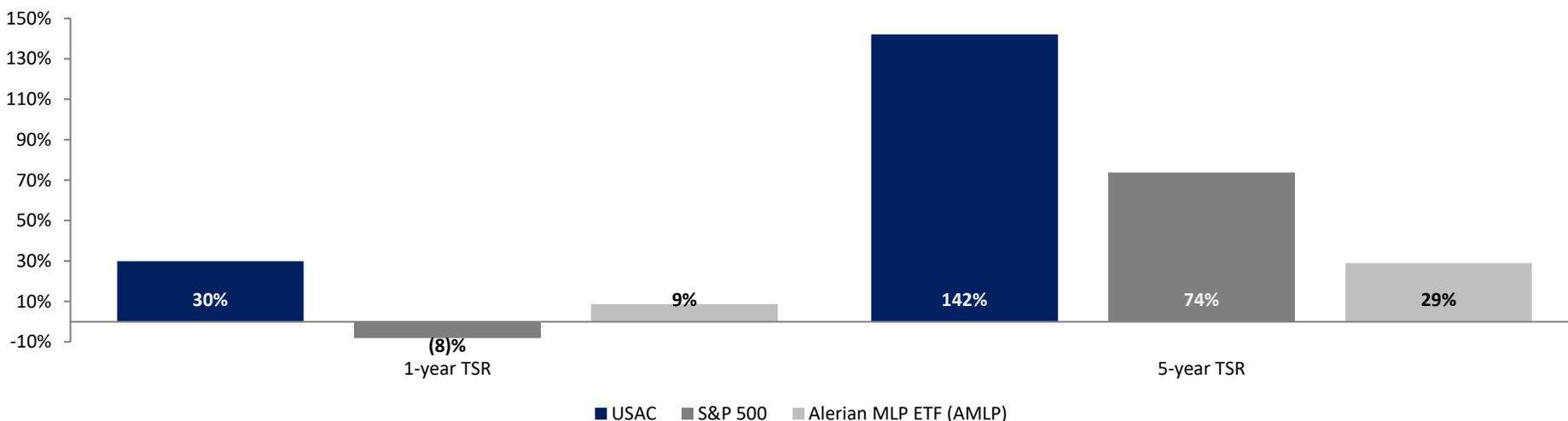
³Global Energy Monitor Global Coal Plant Tracker data

History of Stable Distributions and Strong Returns to Unitholders

History of stable distributions paid through commodity price cycles



USAC has outperformed the S&P 500 and peers on a total shareholder return (“TSR”) basis³



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²\$2.10 is an annualized distribution rate based on the 1Q 2023 distribution of \$0.525 per common unit. Distributions are subject to many factors and USAC cannot make any assurances or guarantees with respect to future distributions in 2023 or beyond.

³Data as of March 31, 2023.

Critical Assets with Supportive Fundamentals

Natural Gas is a Long-Term Fuel; Compression Remains Critical

Supportive Macro: Gas Isn't Going Anywhere

- Robust global demand for natural gas
- LNG exports, industrial feedstock, and power gen driving continued natural gas usage
- Natural gas demand/production expected to increase through 2050¹

High-Quality Assets in Productive Basins with Strong Customers

- New vintage, standardized fleet focused on high-quality CAT/Ariel machines
- Geographic diversity with significant density in Permian/Delaware and Northeast
- Strong, creditworthy counterparties – major oil & gas, large independent E&Ps, and midstream companies

Established Company with History of Stability

- Large-horsepower compression services provided for over two decades
- Performance throughout commodity price cycles; no direct commodity exposure
- Stable distribution history: ~\$1.6 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

¹U.S. Energy Information Administration: Annual Energy Outlook 2023.

USAC Customer Overview

Top 20 Customers: Diverse Counterparties and Long-Term Relationships

Customer	% of Rev ¹	Length of relationship	Total HP ²	Customer	% of Rev ¹	Length of relationship	Total HP ²
Major O&G	9%	> 10 Years	225K	Independent Public E&P	2%	> 20 Years	72K
Independent Public E&P	7%	> 20 Years	258K	Private Midstream	2%	> 10 Years	78K
Major O&G	4%	> 15 Years	127K	Private Midstream	2%	> 5 Years	66K
Private Midstream	3%	> 5 Years	118K	Private Midstream	2%	< 5 Years	24K
Public Midstream	3%	> 10 Years	145K	Independent Public E&P	2%	> 5 Years	47K
Private Midstream	3%	> 5 Years	108K	Private Midstream	2%	> 5 Years	57K
Public Midstream	2%	> 10 Years	62K	Public Midstream	2%	> 10 Years	41K
Large Private E&P	2%	> 5 Years	62K	Public Midstream	1%	> 5 Years	57K
Large Private E&P	2%	> 15 Years	77K	Independent Public E&P	1%	> 5 Years	49K
Independent Public E&P	2%	> 15 Years	82K	Public Diversified O&G	1%	> 10 Years	56K
USAC #1-10	38%		1,264K	USAC #11-20	16%		547K

USAC standalone has written off only \$3.5 million in bad debts over the last 18 years
(0.07% of total billings (~\$5.3 billion) over same period³)

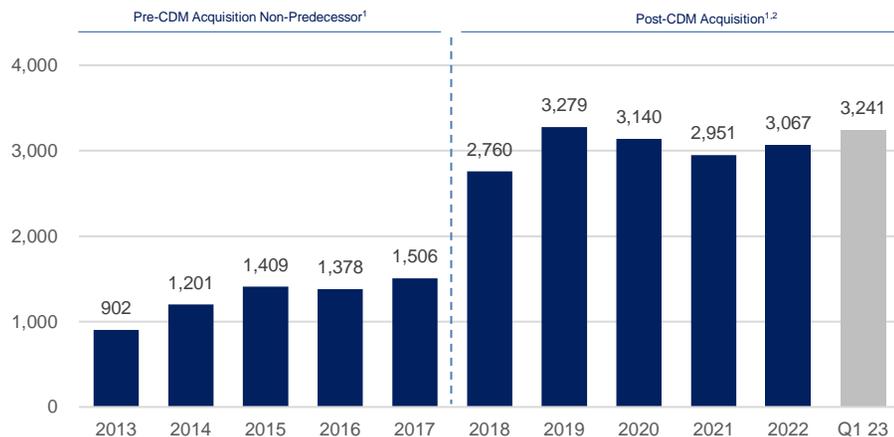
¹Represents recurring revenues for the three months ended March 31, 2023.

²Represents total contracted revenue-generating horsepower as of March 31, 2023.

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Operational and Financial Performance

Average Revenue-generating HP (000s)



Revenue (\$MM)



Total Capex (\$MM) and Leverage Ratio



Adjusted EBITDA (\$MM) and Margin Percentage³



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³See "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.

Non-GAAP Reconciliations

Adjusted gross margin (\$ in thousands)	Q1 2023	Q4 2022	Δ %
Total revenues	\$ 197,124	\$ 190,112	3.7%
Cost of operations, exclusive of depreciation and amortization	(66,665)	(65,993)	
Depreciation and amortization	(59,486)	(59,882)	
Gross margin	\$ 70,973	\$ 64,237	10.5%
Depreciation and amortization	59,486	59,882	
Adjusted gross margin	\$ 130,459	\$ 124,119	5.1%

Adjusted EBITDA (\$ in thousands)	Q1 2023	Q4 2022	Δ %
Net income	\$ 10,941	\$ 8,366	30.8%
Interest expense, net	39,790	37,991	
Depreciation and amortization	59,486	59,882	
Income tax expense	350	359	
EBITDA	\$ 110,567	\$ 106,598	3.7%
Unit-based compensation expense	6,779	6,178	
Severance charges	—	107	
Gain on disposition of assets	(376)	(443)	
Impairment of compression equipment	1,191	551	
Adjusted EBITDA	\$ 118,161	\$ 112,991	4.6%
Interest expense, net	(39,790)	(37,991)	
Non-cash interest expense	1,822	1,814	
Income tax expense	(350)	(359)	
Severance charges	—	(107)	
Other	(15)	65	
Changes in operating assets and liabilities	(37,490)	5,686	
Net cash provided by operating activities	\$ 42,338	\$ 82,099	

See definitions of Non-GAAP measures on Slide 24

Non-GAAP Reconciliations

\$ in thousands	Post-CDM Acquisition					Pre-CDM Acquisition Non-Predecessor				
	Years Ended December 31,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net income (loss)	\$ 30,318	\$ 10,279	\$ (594,732)	\$ 39,132	\$ (10,551)	\$ 11,440	\$ 12,935	\$ (154,273)	\$ 24,946	\$ 11,071
Interest expense, net	138,050	129,826	128,633	127,146	78,377	25,129	21,087	17,605	12,529	12,488
Depreciation and amortization	236,677	238,769	238,968	231,447	213,692	98,603	92,337	85,238	71,156	52,917
Income tax expense (benefit)	1,016	874	1,333	2,186	(2,474)	538	421	1,085	103	280
EBITDA	\$ 406,061	\$ 379,748	\$ (225,798)	\$ 399,911	\$ 279,044	\$ 135,710	\$ 126,780	\$ (50,345)	\$ 108,734	\$ 76,756
Interest income on capital lease	—	48	383	672	709	1,610	1,492	1,631	1,274	—
Unit-based compensation expense	15,894	15,523	8,400	10,814	11,740	11,708	10,373	3,863	3,034	1,343
Transaction expenses	27	34	136	578	4,181	1,406	894	—	1,299	2,142
Severance charges	982	494	3,130	831	3,171	314	577	—	—	—
Loss (gain) on disposition of assets and other	1,527	(2,588)	146	940	12,964	(17)	772	(1,040)	(2,198)	637
Impairment of compression equipment	1,487	5,121	8,090	5,894	8,666	4,972	5,760	27,274	2,266	203
Impairment of goodwill	—	—	619,411	—	—	—	—	172,189	—	—
Riverstone management fee	—	—	—	—	—	—	—	—	—	49
Adjusted EBITDA	\$ 425,978	\$ 398,380	\$ 413,898	\$ 419,640	\$ 320,475	\$ 155,703	\$ 146,648	\$ 153,572	\$ 114,409	\$ 81,130
Interest expense, net	(138,050)	(129,826)	(128,633)	(127,146)	(78,377)	(25,129)	(21,087)	(17,605)	(12,529)	(12,488)
Non-cash interest expense	7,265	9,765	8,402	7,607	5,080	2,186	2,108	1,702	1,189	1,839
Income tax (expense) benefit	(1,016)	(874)	(1,333)	(2,186)	2,474	(538)	(421)	(1,085)	(103)	(280)
Interest income on capital lease	—	(48)	(383)	(672)	(709)	(1,610)	(1,492)	(1,631)	(1,274)	—
Transaction expenses	(27)	(34)	(136)	(578)	(4,181)	(1,406)	(894)	—	(1,299)	(2,142)
Severance charges	(982)	(494)	(3,130)	(831)	(3,171)	(314)	(577)	—	—	—
Riverstone management fee	—	—	—	—	—	—	—	—	—	(49)
Other	(851)	(2,742)	4,230	2,426	(2,030)	(490)	—	—	—	—
Changes in operating assets and liabilities	(31,727)	(8,702)	283	2,320	(13,221)	(3,758)	(20,588)	(17,552)	1,498	180
Net cash provided by operating activities	\$ 260,590	\$ 265,425	\$ 293,198	\$ 300,580	\$ 226,340	\$ 124,644	\$ 103,697	\$ 117,401	\$ 101,891	\$ 68,190

Note: 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 1 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 1 for more detail. See definitions of Non-GAAP measures on Slide 24.

Non-GAAP Reconciliations

Distributable Cash Flow (\$ in thousands)	Q1 2023	Q4 2022	Δ %
Net income	\$ 10,941	\$ 8,366	30.8%
Non-cash interest expense	1,822	1,814	
Depreciation and amortization	59,486	59,882	
Non-cash income tax expense (benefit)	(15)	65	
Unit-based compensation expense	6,779	6,178	
Severance charges	—	107	
Gain on disposition of assets	(376)	(443)	
Impairment of compression equipment	1,191	551	
Distributions on Preferred Units	(12,187)	(12,187)	
Maintenance capital expenditures	(5,028)	(3,737)	
Distributable Cash Flow	\$ 62,613	\$ 60,596	3.3%
Maintenance capital expenditures	5,028	3,737	
Severance charges	—	(107)	
Distributions on Preferred Units	12,187	12,187	
Changes in operating assets and liabilities	(37,490)	5,686	
Net cash provided by operating activities	\$ 42,338	\$ 82,099	
Distributable Cash Flow	\$ 62,613	\$ 60,596	3.3%
Distributions for Distributable Cash Flow Coverage Ratio	\$ 51,585	\$ 51,570	
Distributable Cash Flow Coverage Ratio	1.21x	1.18x	

See definitions of Non-GAAP measures on Slide 24

Non-GAAP Reconciliations

2023 Guidance

	2023 Guidance	2022 Actual	Δ to 2023 Guidance Midpoint	Δ %
Net income	\$75.0 to \$95.0 million			
Plus: Interest expense, net	162.0 million			
Plus: Depreciation and amortization	237.0 million			
Plus: Income tax expense	1.0 million			
EBITDA	\$475.0 million to \$495.0 million			
Plus: Unit-based compensation expense	15.0 million			
Adjusted EBITDA	\$490.0 million to \$510.0 million	\$426.0 million	\$74.0 million	17%
Less: Cash interest expense	154.0 million			
Less: Current income tax expense	1.0 million			
Less: Maintenance capital expenditures	26.0 million			
Less: Distributions on Preferred Units	49.0 million			
Distributable Cash Flow	\$260.0 million to \$280.0 million	\$221.5 million	\$48.5 million	22%
Distributable Cash Flow Coverage Ratio¹	1.26x to 1.36x	1.08x	0.23x	21%

¹Assumes full-year 2023 distributions based on 98.2mm common units outstanding as of December 31, 2022, and a flat full-year distribution per unit of \$2.10 for 2023.
See definitions of Non-GAAP measures on Slide 24

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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.

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 to investors as a supplemental measure of the Partnership's operating profitability. Adjusted gross margin is primarily impacted 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.

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 leases, unit-based compensation expense, severance charges, management fees, 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: (i) the financial performance of the Partnership's assets without regard to the impact of financing methods, capital structure, or the historical cost basis of the Partnership's assets; (ii) the viability of capital expenditure projects and the overall rates of return on alternative investment opportunities; (iii) the ability of the Partnership's assets to generate cash sufficient to make debt payments and pay distributions; and (iv) 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 in conjunction with GAAP results and the accompanying reconciliations, it may provide a more complete assessment of the Partnership's performance compared to considering solely GAAP results.

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, 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 the cash flows that 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 that the Partnership expects to pay its common unitholders.

See previous slides for gross margin reconciled to Adjusted gross margin, 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 2023 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 gross margin, Adjusted EBITDA, and Distributable Cash Flow should not be considered an alternative to, or more meaningful than, gross margin, net income (loss), operating income, cash flows from operating activities, or any other measure presented in accordance with GAAP. Moreover, Adjusted gross margin, Adjusted EBITDA, and Distributable Cash Flow as presented may not be comparable to similarly titled measures of other companies.

The Partnership believes that external users of its financial statements benefit from having access to the same financial measures that management uses to evaluate 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 permits management, investors, and others to assess our ability to pay cash distributions to common unitholders out of the cash flows that we generate. Our Distributable Cash Flow Coverage Ratio as presented may not be comparable to similarly titled measures of other companies.