USA Compression Partners, LP

2024 J.P. Morgan Global High Yield & Leveraged Finance Conference

February 26-28, 2024

Forward-Looking Statements

This presentation contains forward-looking statements related to the operations of USA Compression Partners, LP (the “Partnership” or “USAC”) 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 or the heightened tensions in the Middle East; 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, 2023 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 securities, 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. Additionally, information regarding the conversion of 50% or 100% of the Partnership’s remaining Series A Preferred Units (“Preferred Units”) is for illustrative purposes only. As of February 16, 2024, 40,000 of the 500,000 Preferred Units have been converted to Common Units. We have not received notification from the holders of the Preferred Units to convert any of the remaining Preferred Units to Common Units.

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.

Why USAC: From the Perspective of a Note Holder

History	**25+ Year Proven Track Record** *Founded in 1998/public since 2013 – long history of high and stable fleet utilization and EBITDA across multiple cycles – long track record of stability and balanced growth – supportive long-term JPMorgan-led ABL syndicate (since 2004) – proven and conservative founder-led management team*
Track Record	**Stakeholder Focused** *Top decile TSR 5- and 10-year performance for midstream[1], have never cut distribution – returning over $1.7B to unitholders, while significantly de-levering balance sheet* **Rating Agencies** *Maintained B3 / B+ / BB since issuance; Fitch upgraded corporate rating 12/2023*
Assets	**Large-Horsepower Focus** *Mission-critical, must-run infrastructure-oriented assets that feature long-term, fixed-fee contracts with strong / creditworthy customers that generate attractive returns* **Operational Excellence** *Proven leadership increasing utilization with consistent and attractive operating margins*
Collateral	**Substantial Collateral Support for Noteholders** *~3.8 million HP with ~$3.5B ITD[2], ~$1.9B NBV[3], ~$2.9B OLV-IP[4], mgmt. estimates fleet new replacement cost of ~$5.0B – with only $938 million[5] secured debt above Noteholders and ~$3 billion of preferred / common underneath*

See notes to the presentation in the appendix.

Why USAC: Macro Facts

Financial Highlights	**2023 Actuals[6]** *Revenue: $846 million / Adjusted EBITDA: $512 million / Net Income: $68 million* *DCF: $281 million / DCF Coverage Ratio: 1.48x (Q4-23) : 1.35x (FY-23)* *Leverage Ratio[8]: 4.10x (Q4-23) and declining over previous eight quarters* **2024 Outlook[6]** *Adjusted EBITDA: $555 - $575 million / DCF: $310 - $330 million*
Energy Transfer	*USAC acquired CDM Resource Partners from Energy Transfer in April 2018* *Energy Transfer controls USAC General Partner and owns ~45% of USAC common units[7]* *USAC has own capital structure and operates autonomously from Energy Transfer* *Strong strategic support from Energy Transfer* *USAC financials consolidated into Energy Transfer for reporting purposes*
Final Thoughts	**Capital Discipline** *Highly accretive, flexible, and returns-based capital investing at reduced levels for '24* **High-Quality Customers** *Long-term relationships with strong, creditworthy major oils, and the largest of independent producers and midstream entities* **Improving Financial Position** *Declining leverage, no near-term maturities, allowing for opportunistic debt refinancing* **Macro Environment Bullish Long Term For Compression** *LNG exports increasing from 15 to 44 Bcf/d[10], domestic production of associated gas from oil production continues to increase, industrial and power demand in the U.S. continues unabated[11]*

See notes to the presentation in the appendix.

Fourth-Quarter Highlights

Operational and Financial

Record Average revenue-generating HP	Near-Record Utilization
3.41 MM	**94.3%**
2% Q-o-Q ↑	**0.4%** Q-o-Q ↑

Record Adjusted EBITDA[6]	Record Leverage Ratio
$138.6 MM	**4.10x**
6% Q-o-Q ↑	**3%** Q-o-Q ↓

Accomplishments

- ✓ **Q-o-Q leverage trending down to leverage target of <4.0x, leverage was 4.1x at the end of Q4 2023[8]**
- ✓ **Capital-efficient, opportunistic, and accretive organic growth**
- ✓ **Minimal bad debt write-offs, only 0.07% of total billings over last 19 years[12]**
- ✓ **Increased fleet utilization of 94.3%; near all-time high**

Catalysts

- ✓ **Robust global demand for natural gas**
- ✓ **Production/demand driven by LNG exports, industrial feedstock, and power generation**
- ✓ **Natural gas plays a critical role as a transition fuel**

See notes to the presentation in the appendix.

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 optimize utilization and minimize operating expense
- Active fleet: ~3.43MM horsepower[13]
  - ~79% greater than 1,000 HP[13]
  - ~94% fleet utilization[13]
- Continued focus on methodically deleveraging balance sheet

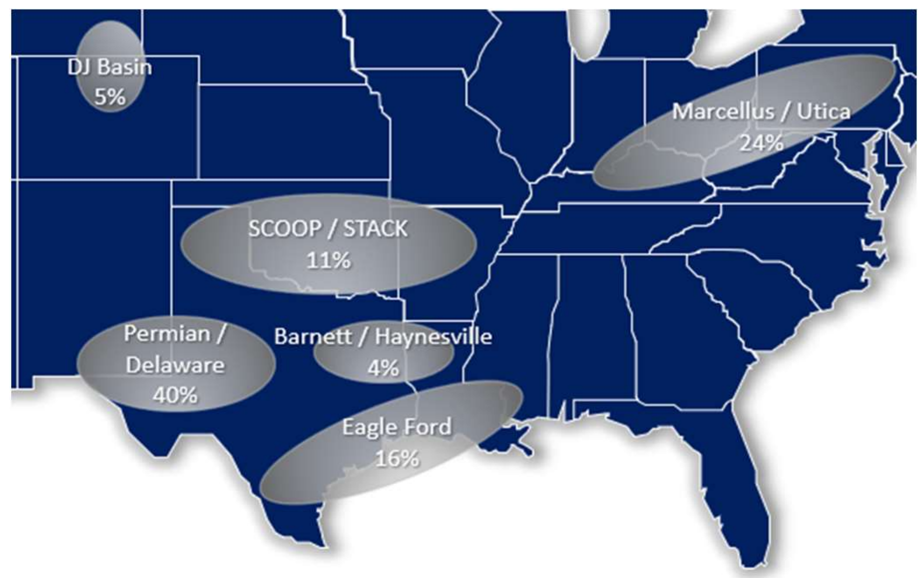
2024 Financial Guidance[6]

- Adjusted EBITDA: $555 - $575 million
- Distributable Cash Flow: $310 - $330 million
- Growth Capital: $115 - $125 million

USAC Market Statistics[5]

- IPO: 1/2013 (NYSE: USAC)
- Senior Notes 2026 YTW: 7.13%
- Senior Notes 2027 YTW: 7.20%
- Current Unit Price: $24.13
- Distribution Yield: 8.70%

Operating Areas and Concentration of HP[9]



See notes to the presentation in the appendix.

Financial Strategy Outlook

Experienced Management Focused on Improving Balance Sheet

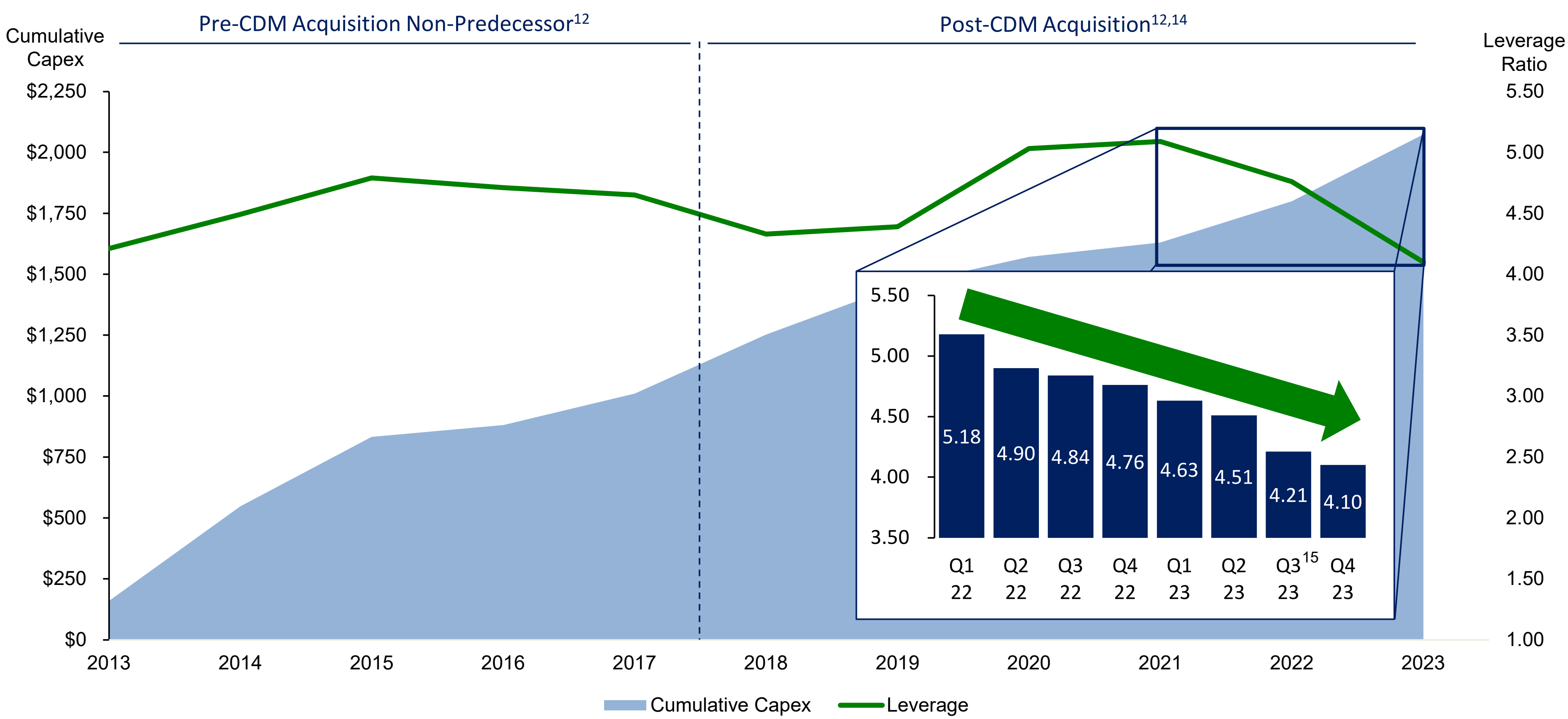
Maintain Stability of Cash Flows	• Large-horsepower infrastructure installations require compression over long lifecycles leading to recurring revenue streams and longer contract tenors • Shortage of large-horsepower equipment expected at least over the next 2-3 years will underpin pricing support • Natural gas demand/production expected to increase through at least 2050[11]
Prudent Capital Spending	• Controllable capex allows USAC to be proactive in response to market signals • 2020 - 2022 USAC moderated capex during pandemic slow down • Proactively placed large capex order at end of 2022, capturing then-lower capital costs for growth during 2023 and 2024
Preserve Financial Flexibility	• Management is committed to deleveraging balance sheet and capital discipline • Durable cash flows and consistent margins lead to a stable business model • Financial flexibility allows for opportunistic capital structure management

Tested leadership for long-term growth, with a proven track record of building an enduring business and weathering every storm

See notes to presentation in appendix.

USAC's Asset Base Supports Declining Leverage

USAC Historical Leverage[8]



History of Managing Leverage Through Cycles

Ability to moderate capital spending enables stable leverage, resulting in consecutive-quarter leverage reductions throughout 2022 and 2023

See notes to presentation in appendix.

Stable Cash Flows Throughout Commodity Cycles

USAC Adjusted EBITDA[6] ($MM)

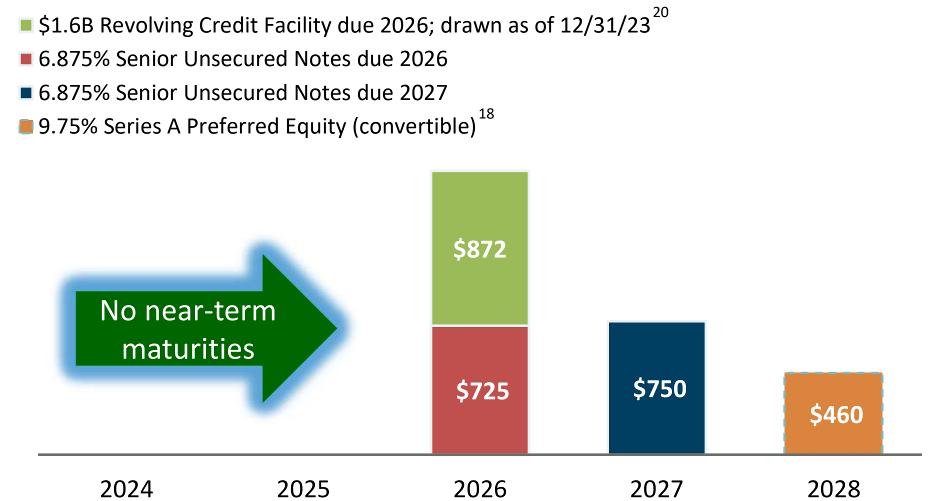
See notes to presentation in appendix.

Capitalization Overview

Capitalization as of December 31, 2023

	($MM)	% of cap
Cash and cash equivalents	$ -	
$1.6B Revolving Credit Facility due 2026	872	
Total Secured Debt	**$872**	**16.9%**
6.875% Senior Unsecured Notes due 2026	725	
6.875% Senior Unsecured Notes due 2027	750	
Total Debt	**$2,347**	**45.6%**
9.75% Series A Preferred Equity (convertible)[17,18]	$500	
Common Unit Equity Value as of December 31, 2023[18,19]	$2,306	
Total Capitalization as of December 31, 2023	**$5,153**	**100.0%**

Maturity Profile



Ratings Summary

	Moody's	S&P	Fitch
Corporate Rating	B1	B+	BB
Unsecured	B3	B+	BB
Outlook	Stable	Stable	Stable
Last review	20-Apr-23	12-Dec-23	13-Dec-23

Outstanding Debt and Preferred Equity Overview

Issuer	Issue Type	Principal ($MM)	Coupon	Issue Date	Maturity	Issue ratings	As of 2/16/2024 Price	As of 2/16/2024 YTW	Implied Tenor[5]	Next call date	Next call price
USA Compression Partners LP	Sr Notes	725	6.875%	03/23/18	04/01/26	B3 / B+ / BB	99.25	7.26%	2.1	04/01/24	100.00
USA Compression Partners LP	Sr Notes	750	6.875%	03/07/19	09/01/27	B3 / B+ / BB	99.00	7.20%	3.5	09/01/24	101.72
USA Compression Partners LP	Pfd	460[18]	9.75%	04/02/18	04/02/28[17]	-	-	-	-	-	105.00

See notes to presentation in appendix.

USAC Lending History

Debt Milestones Throughout USAC History

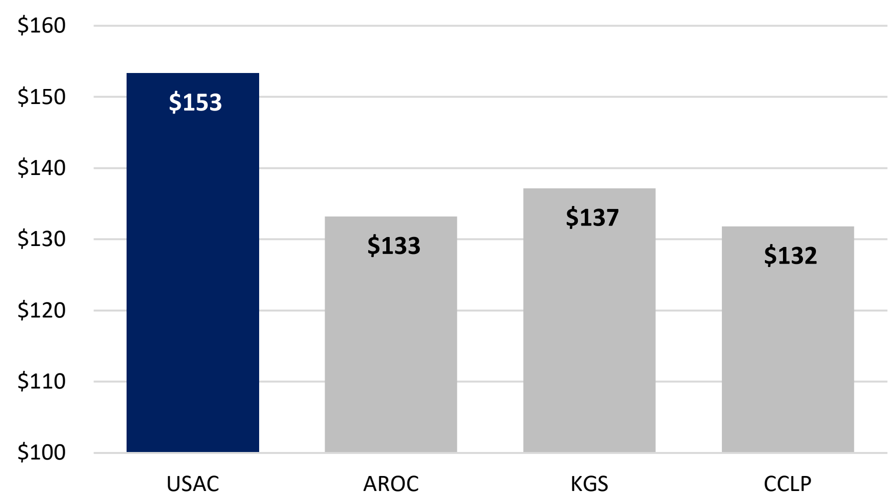
- 1998: Founded by CEO Eric Long with private funding
- 2004: First ABL **$110M**
- 2010-2012: Upsized ABL **$110M → $600M**
- 2013: **$198M** IPO proceeds reduce debt and upsized ABL **$850M**
- 2015: Upsized ABL **$1.1B**
- 2018: $1.7B CDM acquisition, issued **$725M** 2026 Sr Notes, upsized ABL **$1.6B**
- 2019: Issued **$750M** 2027 Sr Notes

- USAC has a history of leveraged growth since its founding to allow for opportunistic growth, supportive of all stakeholders
- Management has a proven track record of prudently managing the capital structure
- Since 2013, USAC has operated with an average leverage of 4.71x and management has methodically deleveraged the balance sheet to 4.10x
- Our ratings have remained stable or improved since our initial corporate rating in 2018
  - Fitch recently upgraded in December 2023
- Now recognized as a stable, midstream participant, natural gas compression services underpin the flow of gas through the value chain, tied to global demand and production of natural gas

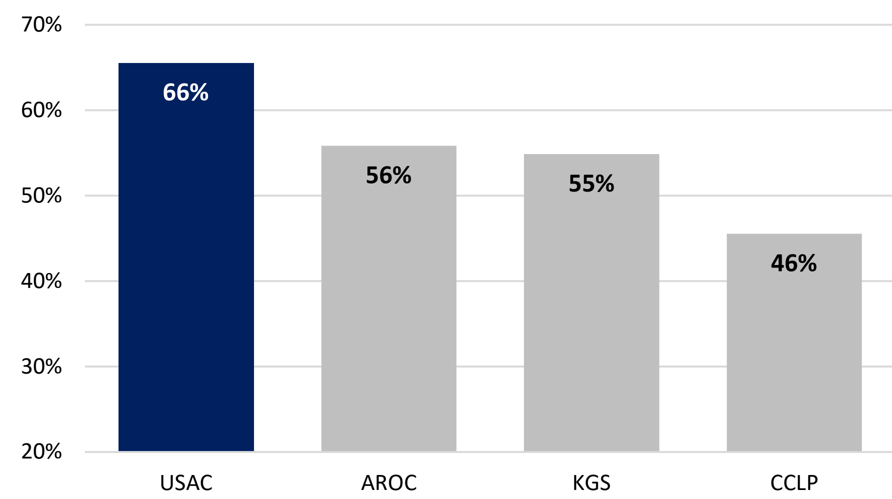
Expected shortage of compression equipment and global demand of natural gas solidifies our future as a stable, balance sheet deleveraging story

Best in Class Operator of Large-Horsepower Compression

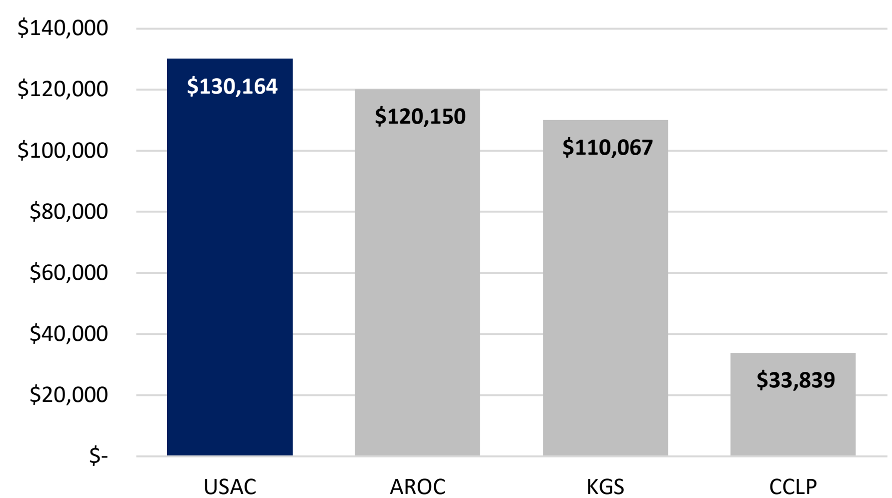
Adjusted EBITDA / Revenue-generating HP[6,21]



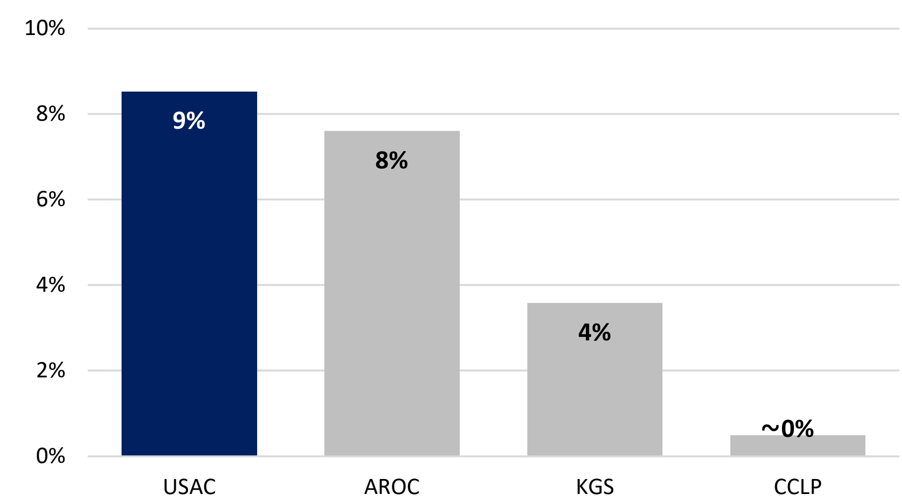
Adjusted gross margin %[6,22]



Adjusted EBITDA (*$ in thousands*)[6,23]



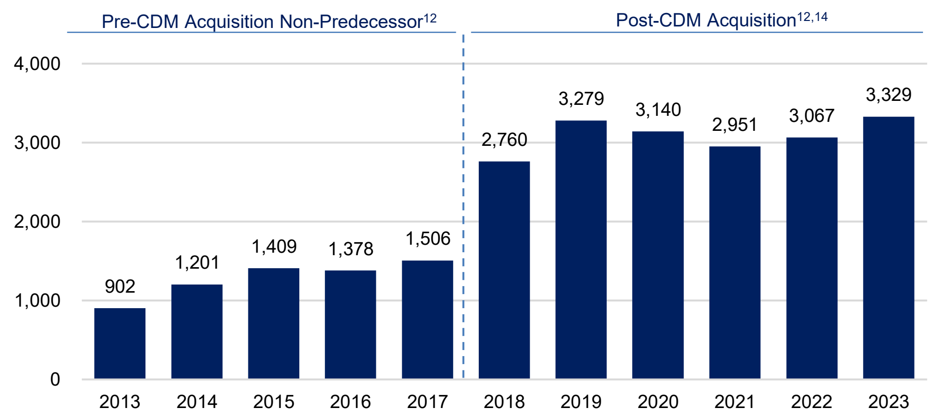
Revenue-generating HP YoY growth[24]



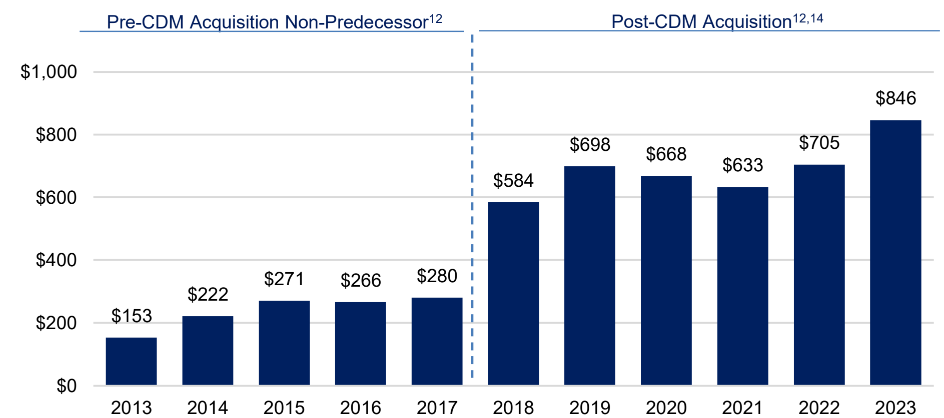
See notes to presentation in appendix.

Operational and Financial Performance

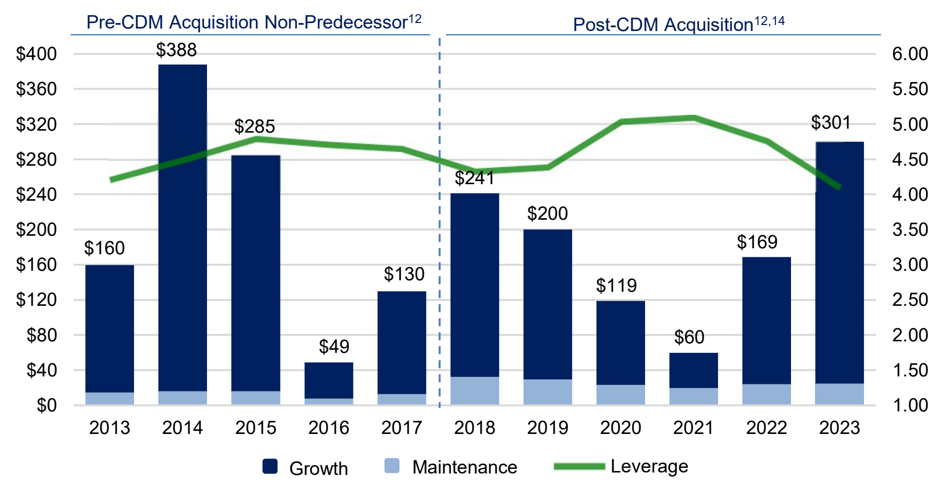
Average Revenue-generating HP (000s)



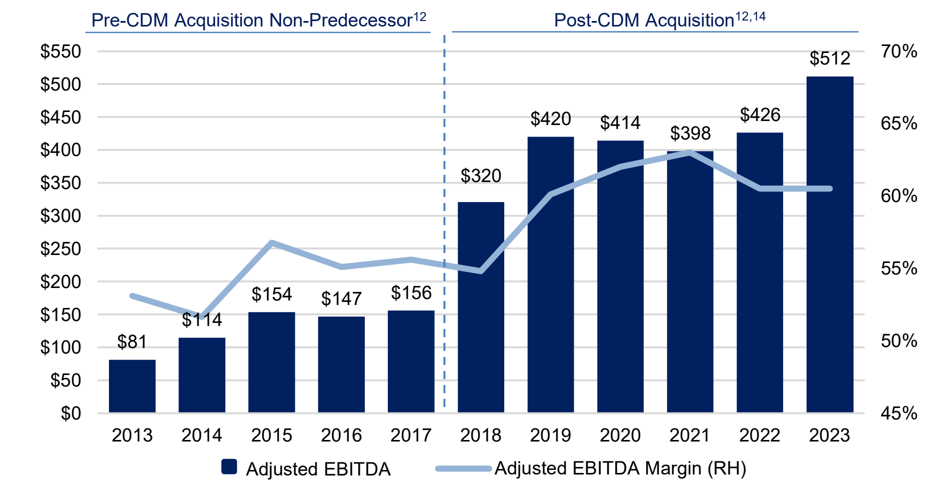
Revenue ($MM)



Total Capex ($MM) and Leverage Ratio[8]



Adjusted EBITDA ($MM) and Margin Percentage[6]



See notes to presentation in appendix.

Appendix

Notes to Presentation

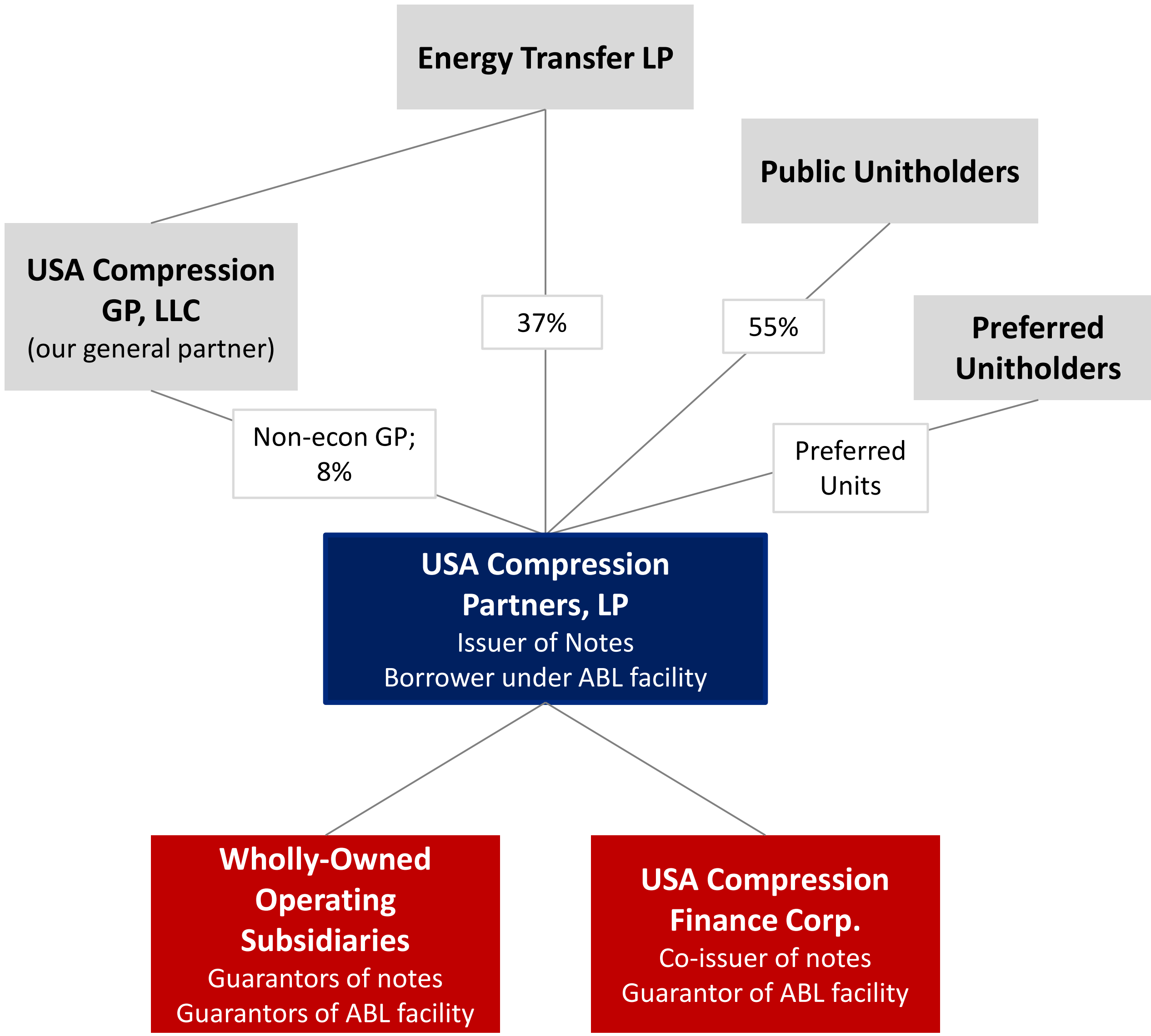
1	As compared to Alerian Midstream Energy Select Index constituents; as of February 19, 2024.
2	Adjusted Investment to Date. Per Tiger Asset Intelligent Compression Fleet Valuation report dated January 26, 2024.
3	Adjusted Net Book Value. Per Tiger Asset Intelligent Compression Fleet Valuation report dated January 26, 2024.
4	Orderly Liquidation Value-In Place. Per Tiger Asset Intelligent Compression Fleet Valuation report dated January 26, 2024.
5	Information as of February 16, 2024, and Distribution Yield based on February 16, 2024 unit price.
6	Adjusted EBITDA, Adjusted gross margin, DCF, and DCF Coverage Ratio are all Non-GAAP measures. See appendix for reconciliations to the comparable GAAP measures, and information on calculations of these non-GAAP measures. Adjusted EBITDA Margin Percentage and Adjusted Gross Margin Percentage are calculated as a percentage of revenue. Non-GAAP measures may not be comparable to similarly titled measures of other companies.
7	As of February 16, 2024, Energy Transfer LP held 46.1 million common units, including 8.0 million common units held by USA Compression GP, LLC (the Partnership's general partner), public unitholders held 56.9 million common units, and the Partnership had 103.0 million common units outstanding.
8	Represents "Total Leverage Ratio", as defined under the Partnership's Seventh Amended and Restated Credit Agreement, dated as of December 8, 2021 (the "Credit Agreement").
9	Regional percent breakdowns represent active fleet horsepower as of December 31, 2023; excludes non-compression equipment.
10	U.S. Energy Information Administration; U.S. liquefaction capacity, December 28, 2023.
11	U.S Energy Information Administration.
12	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 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 1 for more detail.
13	As of December 31, 2023.
14	For 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.
15	The reduction in the Partnership's Total Leverage Ratio for the third-quarter 2023 was due in part to the Partnership's adding back $5.9 million in recurring tax expenses, consistent with the calculation of EBITDA under the Credit Agreement but which the Partnership had not added back in previous quarters. This tax add back increased EBITDA, which is the denominator of the Total Leverage Ratio calculation. If the Partnership had not implemented this tax add back, the Partnership's Total Leverage Ratio as of September 30, 2023, would have been 4.40x. For the fourth-quarter 2023 the Partnership added back, and intends to continue adding back in future quarters, these recurring tax expenses consistent with the Credit Agreement. Historical leverage calculated as total debt divided by annualized quarterly Adjusted EBITDA for the applicable quarter, in accordance with the Credit Agreement. Actual historical leverage may differ based on certain adjustments.
16	Represents Midpoint of 2024 Adjusted EBITDA guidance.
17	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.
18	Effective January 22, 2024, EIG converted 40,000 Preferred Units into 1,998,850 common units. These Preferred Units were converted into common units and, for our fourth-quarter 2023 distribution, the holders received the common unit distribution of $0.525 on the 1,998,850 common units in lieu of the Preferred Unit distribution of $24.375 on the converted 40,000 Preferred Units. This increased Distributable Cash Flow by approximately $1.0M for fourth-quarter 2023. As of January 22, 2024, face value of the Preferred Units outstanding is $460M.

USA COMPRESSION

Notes to Presentation (continued)

19	Based on 101.0 million common units outstanding and a closing unit price of $22.83 as of December 29, 2023.
20	The 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.
21	Adjusted EBITDA for quarter ended September 30, 2023, annualized, divided by revenue-generating HP as of September 30, 2023. Per SEC filings for AROC, KGS, and CCLP.
22	Adjusted gross margin for quarter ended September 30, 2023, divided by revenue for quarter ended September 30, 2023. Per SEC filings for AROC, KGS, and CCLP.
23	Adjusted EBITDA for quarter ended September 30, 2023. Per SEC filings for AROC, KGS, and CCLP.
24	As of September 30, 2023, compared to as of September 30, 2022. Represents revenue-generating horsepower for USAC, total operating horsepower for AROC, revenue-generating horsepower for KGS, and total horsepower in service for CCLP. Statistics for AROC, KGS, and CCLP per SEC filings.
25	Represents distributions to the holders of the Partnership's common units as of the fourth-quarter 2023 distribution record date.
26	Information used herein that is qualified as "pro forma" is presented on an illustrative basis assuming either 50% or 100%, as applicable, of the remaining 460,000 Series A Preferred Units were converted to Common Units as of January 22, 2024, the fourth-quarter 2023 distribution record date, in accordance with the Partnership's Second Amended and Restated Agreement of Limited Partnership.
27	Information presented herein is for illustrative purposes only. EIG has not notified the Partnership of an election to convert any of the remaining Series A Preferred Units as of February 16, 2024.
28	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.
29	Represents recurring revenues for the year ended December 31, 2023.
30	Represents total contracted revenue-generating horsepower for December 2023.
31	Based on horsepower under primary term, excluding month-to-month, as of December 31, 2023.
32	Statistics provided as of December 31, 2023.
33	Assumes full-year 2024 distributions based on 103.0 million common units outstanding as of February 16, 2024, and a flat full-year distribution per unit of $2.10 for 2024.

USAC Ownership Structure[7]



See notes to presentation in appendix.

Preferred Unitholder Partial Conversion of Preferred Units

- On Friday, January 12, 2024, EIG Veteran Equity Aggregator, L.P. and FS Specialty Lending Fund (collectively "EIG") elected to convert 40,000 Series A Perpetual Preferred Units (the "Preferred Units") of the Partnership into Common Units representing limited partner interests in the Partnership (the "Conversion")
- The Conversion represents 8% (eight percent) of EIG's Preferred Units
- Prior to the Conversion, EIG held 500,000 Preferred Units
- Following the Conversion, EIG holds 460,000 Preferred Units
- The preferred to common conversion price is $20.0115/common unit, with each Preferred Unit worth $1,000
- The Preferred Unit coupon rate is 9.75%
- USAC provides the following illustrative summary to provide stakeholders with the potential pro-forma impact to financial metrics if 50% and 100% of the remaining Preferred Units were to be converted

The conversion of 8% of Preferred to Common Units has a de minimis effect on USAC's financial metrics

See notes to presentation in appendix.

Illustrative Examples of Potential Preferred Unit Conversions

($ in thousands)	Three Months Ended December 31, 2023		
	As Reported	Pro Forma[26]	
	8% Conversion[18]	50% Assumption[27]	100% Assumption[27]
Distributable Cash Flow ("DCF")[6]	$ 79,888	$ 79,888	$ 79,888
Pro Forma increase upon Preferred Unit Conversion	-	5,606	11,212
DCF	**$ 79,888**	**$ 85,494**	**$ 91,100**
Distributions for DCF Coverage Ratio[6,25]	$ 54,067	$ 54,067	$ 54,067
Pro Forma increase upon Preferred Unit Conversion	-	6,034	12,068
Distributions for DCF Coverage Ratio	**$ 54,067**	**$ 60,101**	**$ 66,135**
DCF Coverage Ratio	**1.48x**	**1.42x**	**1.38x**

Conversion of the Preferred Units:

- Enhances common unitholder liquidity
- Slight increase to total distributions, approximately $850,000 per quarter if 100% of Preferred Units were to be converted
- Modestly reduces Distributable Cash Flow Coverage Ratio

The potential conversion of 50% and 100% has minimal impact on financial position and ability of USAC to service debt

See notes to presentation in appendix.

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

USAC Focus:

Gas Compression Industry: Key Characteristics by Size[28]

	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 'barriers to exit'**
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**

See notes to presentation in appendix.

USAC Customer Overview

Top 10 Customers: Diverse Counterparties and Long-Term Relationships

Customer	% of Rev[29]	Length of relationship	Total HP[30]
Major O&G	11%	> 10 Years	308K
Independent Public E&P	7%	> 20 Years	240K
Major O&G	3%	> 15 Years	124K
Private Midstream	3%	> 10 Years	135K
Public Midstream	3%	> 5 Years	105K
Public Midstream	3%	> 10 Years	145K
Public Midstream	3%	> 15 Years	56K
Large Private E&P	2%	> 10 Years	65K
Independent Public E&P	2%	> 15 Years	84K
Large Private E&P	2%	> 15 Years	71K
Total	**39%**		**1,333K**

- ✓ **Low revenue concentration risk – top 10 customers are 39% of total revenue**
- ✓ **6 of top 10 customers are investment grade**
- ✓ **Average relationship with top 10 customers over 14 years**
- ✓ **78%[29] of total revenues are under primary term**
- ✓ **Weighted average primary term of 27 months[31]**

USAC has written off only $4.0 million in bad debts over the last 19 years
(0.07% of total billings (~$6.0 billion) over same period[12])

See notes to presentation in appendix.

USA COMPRESSION

Attractive USAC Contract Terms & Billing Practices

USAC Standard Compression Services Contract Profile[32]

Contract Service Rate Structure is 100% Fixed-Fee

- Contracts are 100% fixed fee (i.e. contract stipulates a fixed $/month), not tied to either volumetric throughput or direct commodity price exposure
- Include annual CPI-U escalator on the anniversary date, does not include de-escalator, provides runway for re-pricing book of business throughout the year
- Majority of contracts specify USAC as a second-call responder and routinely guarantee mechanical availability
- Limited 3rd party maintenance work
- Structured to provide qualified income to USAC
- Customer responsible for mobilization and demobilization costs

Unit Level Contracts Increase Stability

- Each of USAC's ~4,200 active units has its own separate and discrete contract with its own original start date and primary term
- 81% of active HP is under primary term contract providing stability and incremental upside
- Primary term is 2-5 years, for large-horsepower compression units

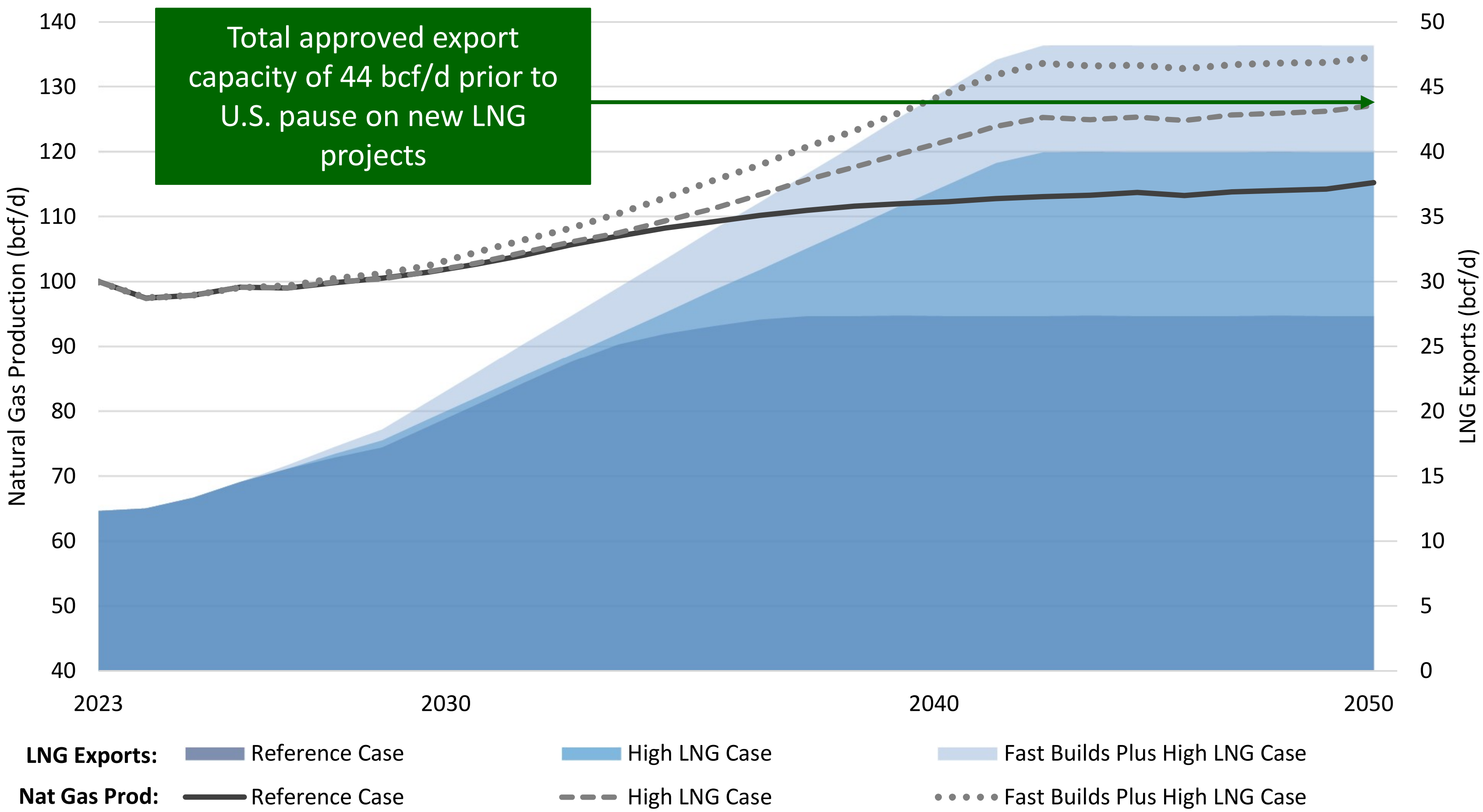
Billing Practices

- Service contract rates are billed monthly, 30 days in advance
- DSO averaged 37 days for 2023
- AR aged 60-90 days and 90+ days each are only 6% of our total AR balance

See notes to presentation in appendix.

U.S. Natural Gas Production Fueled by International Demand

U.S. LNG Export and Natural Gas Production Forecast Through 2050[10]

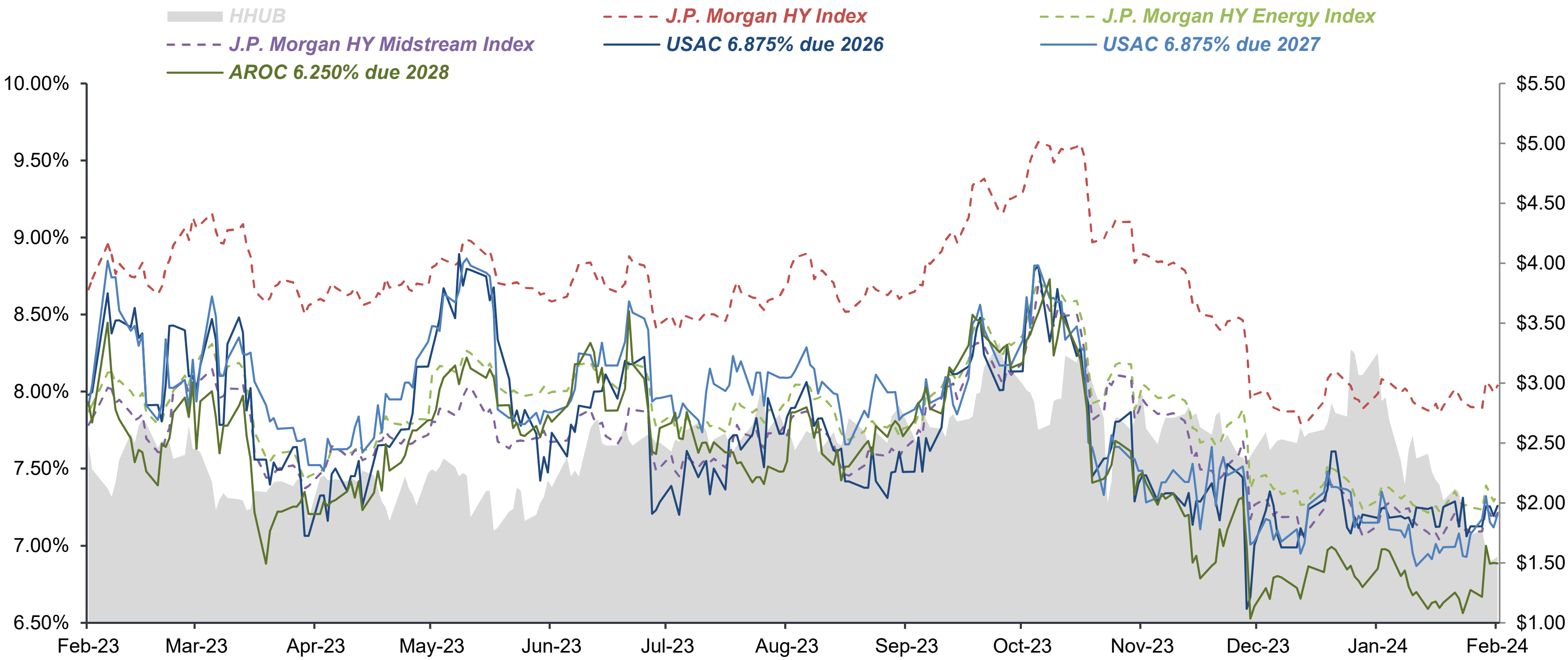


Growing international demand for LNG, supported by affordability, energy security, and coal-to-natural gas switching, continues to pave the way for domestic production growth

See notes to presentation in appendix.

High Yield Trading Performance

52-week high yield trading performance (YTW%)



							As of 2/16/2024				
Issue / Index	Facility	Principal (mm)	Coupon	Pricing date	Maturity date	Corporate ratings	Price	Yield	STW	Next call date	Next call price
USA Compression Partners LP	Sr Nts	$725	6.875%	Mar-18	Apr-26	B3 / B+	99.25	7.26%	265	Apr-24	100.00
USA Compression Partners LP	Sr Nts	$750	6.875%	Feb-19	Sep-27	B3 / B+	99.00	7.20%	276	Sep-24	101.72
Archrock Partners LP	Sr Nts	$800	6.250%	Dec-19	Apr-28	B2 / B+	97.75	6.89%	251	Apr-24	102.08
WTI							$78.03				
Natural Gas (HHUB)							$1.55				
J.P. Morgan HY Index								8.04%			
J.P. Morgan HY Energy Index								7.34%			
J.P. Morgan HY Midstream Index								7.22%			

Non-GAAP Reconciliations

Adjusted gross margin *($ in thousands)*	2023 Full Year	Q4	Q3	Q2	Q1
Total revenues	**$ 846,178**	**$ 225,049**	**$ 217,085**	**$ 206,920**	**$ 197,124**
Cost of operations, exclusive of depreciation and amortization	(284,708)	(73,193)	(74,928)	(69,922)	(66,665)
Depreciation and amortization	(246,096)	(62,470)	(64,101)	(60,039)	(59,486)
Gross margin	**$ 315,374**	**$ 89,386**	**$ 78,056**	**$ 76,959**	**$ 70,973**
Depreciation and amortization	246,096	62,470	64,101	60,039	59,486
Adjusted gross margin	**$ 561,470**	**$ 151,856**	**$ 142,157**	**$ 136,998**	**$ 130,459**

Adjusted EBITDA *($ in thousands)*	2023 Full Year	Q4	Q3	Q2	Q1
Net income	**$ 68,268**	**$ 12,841**	**$ 20,902**	**$ 23,584**	**$ 10,941**
Interest expense, net	169,924	44,832	43,257	42,045	39,790
Depreciation and amortization	246,096	62,470	64,101	60,039	59,486
Income tax expense	1,365	355	255	405	350
EBITDA	**$ 485,653**	**$ 120,498**	**$ 128,515**	**$ 126,073**	**$ 110,567**
Unit-based compensation expense	22,169	4,517	8,024	2,849	6,779
Transaction expenses	46	46	—	—	—
Severance charges	841	752	45	44	—
Loss (gain) on disposition of assets	(1,667)	2,265	(3,865)	309	(376)
Loss (gain) on derivative instrument	(7,449)	10,538	(3,437)	(14,550)	—
Impairment of compression equipment	12,346	—	882	10,273	1,191
Adjusted EBITDA	**$ 511,939**	**$ 138,616**	**$ 130,164**	**$ 124,998**	**$ 118,161**
Interest expense, net	(169,924)	(44,832)	(43,257)	(42,045)	(39,790)
Non-cash interest expense	7,279	1,819	1,819	1,819	1,822
Income tax expense	(1,365)	(355)	(255)	(405)	(350)
Transaction expenses	(46)	(46)	—	—	—
Severance charges	(841)	(752)	(45)	(44)	—
Cash received on derivative instrument	6,245	2,501	2,528	1,216	—
Other	1,448	1,494	(65)	34	(15)
Changes in operating assets and liabilities	(82,850)	(6,841)	(40,817)	2,298	(37,490)
Net cash provided by operating activities	**$ 271,885**	**$ 91,604**	**$ 50,072**	**$ 87,871**	**$ 42,338**

See definitions to Non-GAAP measures at “Basis of Presentation; Explanation of Non-GAAP Financial Measures”.

Non-GAAP Reconciliations

	Post-CDM Acquisition[14]						Pre-CDM Acquisition Non-Predecessor[12]				
	Years Ended December 31,										
$ in thousands	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Net income (loss)	**$ 68,268**	**$ 30,318**	**$ 10,279**	**$ (594,732)**	**$ 39,132**	**$ (10,551)**	**$ 11,440**	**$ 12,935**	**$ (154,273)**	**$ 24,946**	**$ 11,071**
Interest expense, net	169,924	138,050	129,826	128,633	127,146	78,377	25,129	21,087	17,605	12,529	12,488
Depreciation and amortization	246,096	236,677	238,769	238,968	231,447	213,692	98,603	92,337	85,238	71,156	52,917
Income tax expense (benefit)	1,365	1,016	874	1,333	2,186	(2,474)	538	421	1,085	103	280
EBITDA	**$ 485,653**	**$ 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	22,169	15,894	15,523	8,400	10,814	11,740	11,708	10,373	3,863	3,034	1,343
Transaction expenses	46	27	34	136	578	4,181	1,406	894	—	1,299	2,142
Severance charges	841	982	494	3,130	831	3,171	314	577	—	—	—
Loss (gain) on disposition of assets and other	(1,667)	1,527	(2,588)	146	940	12,964	(17)	772	(1,040)	(2,198)	637
Loss (gain) on derivative instrument	(7,449)	—	—	—	—	—	—	—	—	—	—
Impairment of compression equipment	12,346	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	**$ 511,939**	**$ 425,978**	**$ 398,380**	**$ 413,898**	**$ 419,640**	**$ 320,475**	**$ 155,703**	**$ 146,648**	**$ 153,572**	**$ 114,409**	**$ 81,130**
Interest expense, net	(169,924)	(138,050)	(129,826)	(128,633)	(127,146)	(78,377)	(25,129)	(21,087)	(17,605)	(12,529)	(12,488)
Non-cash interest expense	7,279	7,265	9,765	8,402	7,607	5,080	2,186	2,108	1,702	1,189	1,839
Income tax (expense) benefit	(1,365)	(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	(46)	(27)	(34)	(136)	(578)	(4,181)	(1,406)	(894)	—	(1,299)	(2,142)
Severance charges	(841)	(982)	(494)	(3,130)	(831)	(3,171)	(314)	(577)	—	—	—
Cash received on derivative instrument	6,245	—	—	—	—	—	—	—	—	—	—
Riverstone management fee	—	—	—	—	—	—	—	—	—	—	(49)
Other	1,448	(851)	(2,742)	4,230	2,426	(2,030)	(490)	—	—	—	—
Changes in operating assets and liabilities	(82,850)	(31,727)	(8,702)	283	2,320	(13,221)	(3,758)	(20,588)	(17,552)	1,498	180
Net cash provided by operating activities	**$ 271,885**	**$ 260,590**	**$ 265,425**	**$ 293,198**	**$ 300,580**	**$ 226,340**	**$ 124,644**	**$ 103,697**	**$ 117,401**	**$ 101,891**	**$ 68,190**

See notes to presentation in appendix and definitions to Non-GAAP measures at “Basis of Presentation; Explanation of Non-GAAP Financial Measures”.

Non-GAAP Reconciliations

Distributable Cash Flow *($ in thousands)*	2023 Full Year	Q4	Q3	Q2	Q1
Net income	**$ 68,268**	**$ 12,841**	**$ 20,902**	**$ 23,584**	**$ 10,941**
Non-cash interest expense	7,279	1,819	1,819	1,819	1,822
Depreciation and amortization	246,096	62,470	64,101	60,039	59,486
Non-cash income tax expense (benefit)	(52)	(6)	(65)	34	(15)
Unit-based compensation expense	22,169	4,517	8,024	2,849	6,779
Transaction expenses	46	46	—	—	—
Severance charges	841	752	45	44	—
Loss (gain) on disposition of assets	(1,667)	2,265	(3,865)	309	(376)
Change in fair value of derivative instrument	(1,204)	13,039	(909)	(13,334)	—
Impairment of compression equipment	12,346	—	882	10,273	1,191
Distributions on Preferred Units	(47,775)	(11,212)	(12,188)	(12,188)	(12,187)
Maintenance capital expenditures	(25,234)	(6,643)	(7,172)	(6,391)	(5,028)
Distributable Cash Flow	**$ 281,113**	**$ 79,888**	**$ 71,574**	**$ 67,038**	**$ 62,613**
Maintenance capital expenditures	25,234	6,643	7,172	6,391	5,028
Transaction expenses	(46)	(46)	—	—	—
Severance charges	(841)	(752)	(45)	(44)	—
Distributions on Preferred Units	47,775	11,212	12,188	12,188	12,187
Other	1,500	1,500	—	—	—
Changes in operating assets and liabilities	(82,850)	(6,841)	(40,817)	2,298	(37,490)
Net cash provided by operating activities	**$ 271,885**	**$ 91,604**	**$ 50,072**	**$ 87,871**	**$ 42,338**
Distributable Cash Flow	**$ 281,113**	**$ 79,888**	**$ 71,574**	**$ 67,038**	**$ 62,613**
Distributions for Distributable Cash Flow Coverage Ratio	$ 208,856	$ 54,067	51,608	51,596	$ 51,585
Distributable Cash Flow Coverage Ratio	1.35x	1.48x	1.39x	1.30x	1.21x

See definitions to Non-GAAP measures at “Basis of Presentation; Explanation of Non-GAAP Financial Measures”.

Non-GAAP Reconciliations for Illustrative Examples

	Three Months Ended December 31, 2023		
	As Reported	Pro Forma[26]	
$ in thousands	8% Conversion[18]	50% Assumption[27]	100% Assumption[27]
Net income	**$ 12,841**	**$ 12,841**	**$ 12,841**
Non-cash interest expense	1,819	1,819	1,819
Depreciation and amortization	62,470	62,470	62,470
Non-cash income tax benefit	(6)	(6)	(6)
Unit-based compensation expense	4,517	4,517	4,517
Transaction expenses	46	46	46
Severance charges	752	752	752
Loss on disposition of assets	2,265	2,265	2,265
Change in fair value of derivative instrument	13,039	13,039	13,039
Distributions on Preferred Units	*(11,212)*	*(5,606)*	—
Maintenance capital expenditures	(6,643)	(6,643)	(6,643)
Distributable Cash Flow	**$ 79,888**	**$ 85,494**	**$ 91,100**
Maintenance capital expenditures	6,643	6,643	6,643
Transaction expenses	(46)	(46)	(46)
Severance charges	(752)	(752)	(752)
Distributions on Preferred Units	*11,212*	*5,606*	—
Other	1,500	1,500	1,500
Changes in operating assets and liabilities	(6,841)	(6,841)	(6,841)
Net cash provided by operating activities	**$ 91,604**	**$ 91,604**	**$ 91,604**
Distributions for DCF Coverage Ratio[25]	**$ 54,067**	**$ 60,101**	**$ 66,135**
Distributable Cash Flow Coverage Ratio	**1.48x**	**1.42x**	**1.38x**

See notes to presentation in appendix and definitions to Non-GAAP measures at “Basis of Presentation; Explanation of Non-GAAP Financial Measures”.

Non-GAAP Reconciliations

2024 Guidance

	2024 Guidance	2023 Actual	Δ to 2024 Guidance Midpoint	Δ %
Net income	$95.0 to $115.0 million			
Plus: Interest expense, net	184.0 million			
Plus: Depreciation and amortization	260.0 million			
Plus: Income tax expense	1.0 million			
EBITDA	$540.0 million to $560.0 million			
Plus: Unit-based compensation expense	15.0 million			
Adjusted EBITDA	**$555.0 million to $575.0 million**	**$511.9 million**	**$53.1 million**	**10%**
Less: Cash interest expense	169.0 million			
Less: Current income tax expense	1.0 million			
Less: Maintenance capital expenditures	32.0 million			
Less: Distributions on Preferred Units	45.0 million			
Plus: Cash received on derivative instrument	2.0 million			
Distributable Cash Flow	**$310.0 million to $330.0 million**	**$281.1 million**	**$38.9 million**	**14%**
Distributable Cash Flow Coverage Ratio[33]	**1.43x to 1.53x**	**1.35x**	**0.13x**	**10%**

See notes to presentation in appendix and definitions to Non-GAAP measures at “Basis of Presentation; Explanation of Non-GAAP Financial Measures”.

Basis of Presentation; Explanation of Non-GAAP Financial Measures

This presentation includes the non-U.S. generally accepted accounting principles ("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 primarily is 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 non-GAAP measure, is defined as net income (loss) before net interest expense, depreciation and amortization expense, and income tax expense (benefit). Adjusted EBITDA, also a non-GAAP measure, is defined as EBITDA plus impairment of compression equipment, impairment of goodwill, interest income on capital leases, unit-based compensation expense (benefit), severance charges, management fees, certain transaction expenses, loss (gain) on disposition of assets, loss (gain) on derivative instrument, 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 (benefit), impairment of compression equipment, impairment of goodwill, certain transaction expenses, severance charges, loss (gain) on disposition of assets, change in fair value of derivative instrument, 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 established 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 2024 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 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.

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