

USA Compression Partners, LP

Investor Presentation

November 2026

Forward-Looking Statements and Disclaimer

Forward Looking Statements

This presentation contains forward-looking statements related to the operations of 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, supply chain disruptions, trade tensions, or tariff impacts; 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 conflict in the Middle East; changes in the long-term supply of and demand for crude oil and natural gas; our ability to realize the anticipated benefits of our acquisition of J-W Power Company and to integrate the acquired assets with our existing fleet and operations; 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, 2025 filed with the Securities and Exchange Commission as updated by Exhibit 99.1 to our Current Report on Form 8-K12B filed on July 6,2026, Part II, Item 1A "Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026; and if applicable, our other 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.

Industry & Market Data

The market data and certain other statistical information used throughout this presentation are based on independent industry publications, government publications or other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. Some data is also based on our good faith estimates and our management's understanding of industry conditions. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in these publications.

Intellectual Property

This presentation contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

J-W Power Acquisition

The results of operations of J-W Power Company, and its parent company, J-W Energy Company, subsequent to January 12, 2026 are reflected in our financial results of operations for the nine months ended September 30, 2026.

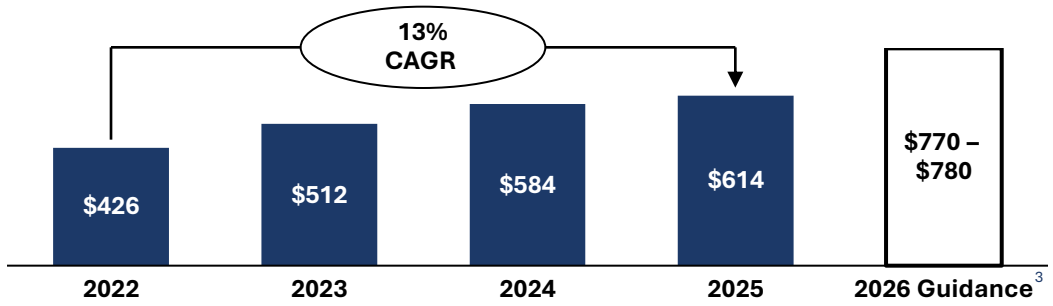
USA COMPRESSION

History of Strong Performance

USAC Market Statistics[1]

- **Consistent Yield:** 8.0% distribution yield, with 50+ straight quarters of stable or increased distributions
- **Strong EBITDA Growth:** 13% annualized Adjusted EBITDA[2] growth since 2022
- **Durable Unitholder Returns:** 143% total equity return over 5 years, outperforming benchmarks

Adjusted EBITDA Growth[2] ($MM)



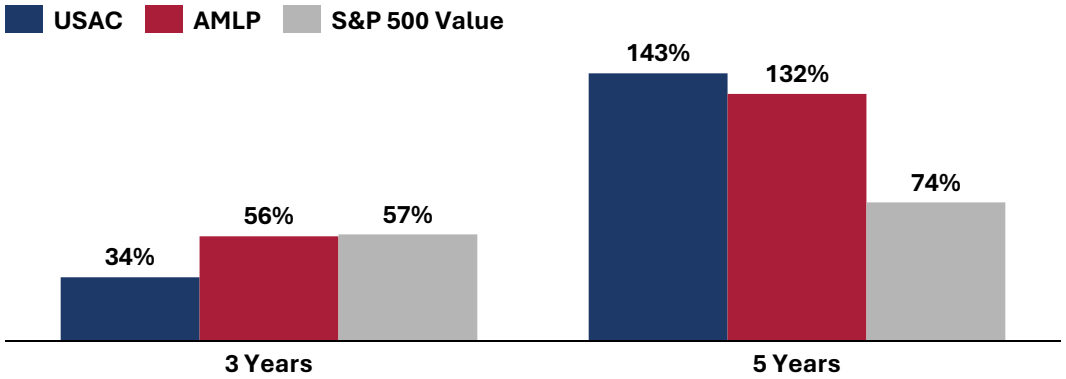
Business Model

Contract compression services provides:

- Fixed-fee, take-or-pay contracts that provide consistent cash flows
- Majority of contract terms at two-to-five years

Growth capital focused on high-quality customers delivering significant gas growth to market

Total Equity Returns[1]



Note: Metrics and statistics in this presentation that are provided as of 12/31/2025 do not include impact of J-W acquisition unless otherwise noted

[1] As of 9/30/2026

[2] Adjusted gross margin, Adjusted EBITDA, DCF, and DCF Coverage Ratio are Non-GAAP measures. See appendix for reconciliations to the comparable GAAP measures, and information on the calculation of these non-GAAP measures. Non-GAAP measures may not be comparable to similarly titled measures of other companies

[3] Represents 2026 Adjusted EBITDA guidance

USA COMPRESSION

Diversified Geography and Service Offering

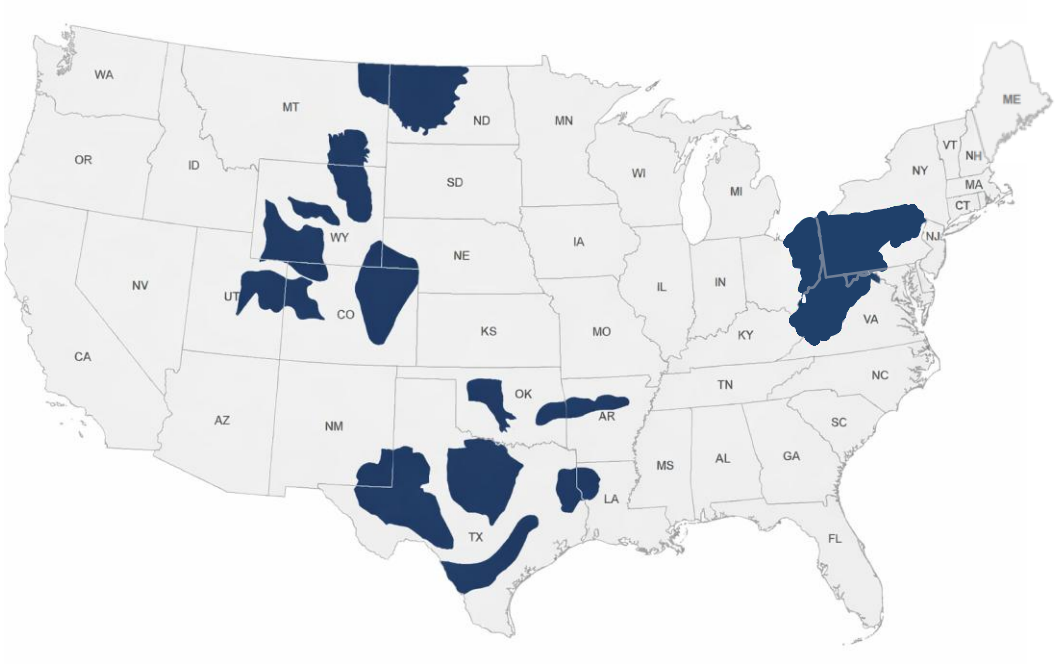
Diversified Geography

- **Broad, differentiated presence:** HP Density across the Permian, Northeast, Gulf Coast, Mid-Continent, and Rockies
- **Scale advantages:** Regional density creates operational efficiencies while better supporting customers

Diversified Service Offering

- **Full lifecycle support,** from manufacturing, to deployment, maintenance, repairs, and overhauls
- **Supports customers across HP types,** from large (up to 5,000 HP) down to small (< 400 HP)
- **Accelerating aftermarket presence,** enhancing customer stickiness and operational optionality

Operational Footprint[1]



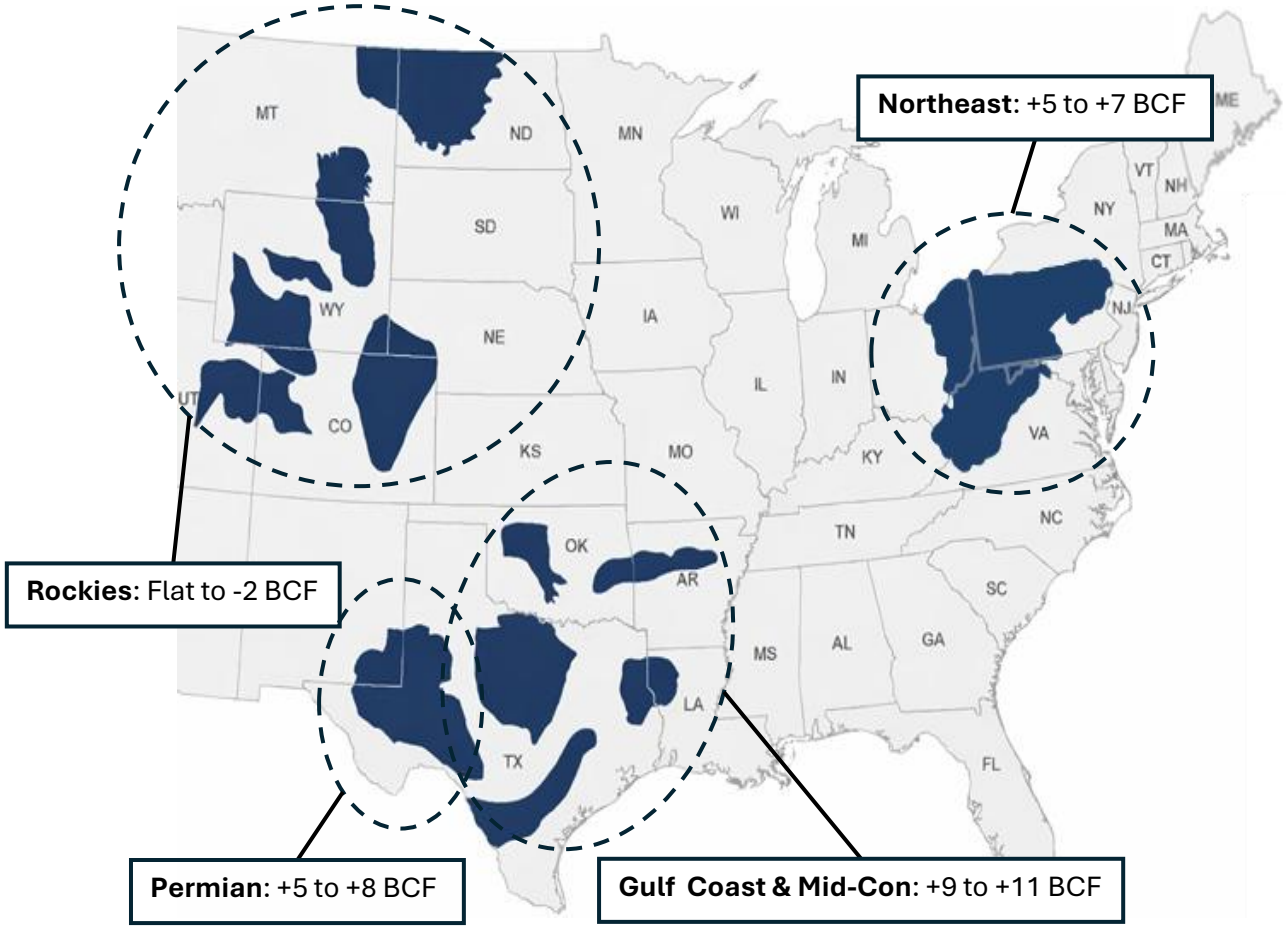
4.5MM Active HP Across Major Basins[1]

[1] As of 9/30/2026

Robust Macro Outlook

Forecasted Natural Gas Production Growth

Bcf/d by Region by 2030[1]



Compression Demand Drivers

Rising Natural Gas Production

- 20+ Bcf/d growth expected by 2030, driven by LNG exports and power demand
- Permian, Haynesville, Marcellus remain key growth basins

High Compression Intensity

- Shale development increasingly relies on artificial lift and wellhead compression
- Trend toward deeper, higher-GOR wells further increases compression intensity

Growing Horsepower Needs

- An estimated 10MM+ incremental horsepower could be needed[2]
- USA Compression is well positioned to capitalize on growth across basins

[1] Source: S&P Global Energy, "North American Dry Natural Gas Short-Term Outlook: Production and break-even prices"; USAC analysis
[2] USAC management estimate

USA COMPRESSION

DCF Growth Formula

1 Scale Fleet & Revenue

- Grow Active Fleet Horsepower
- Maximize Revenue Dollars per Horsepower
- Maintain and Grow Combined Fleet Utilization

2 Limit Cost Inflation

- Increase Operational Efficiency and Gross Profit % Over Time
- Invest in SG&A to Enhance Back-office Capabilities
- Achieve Cost Synergy Goals across M&A

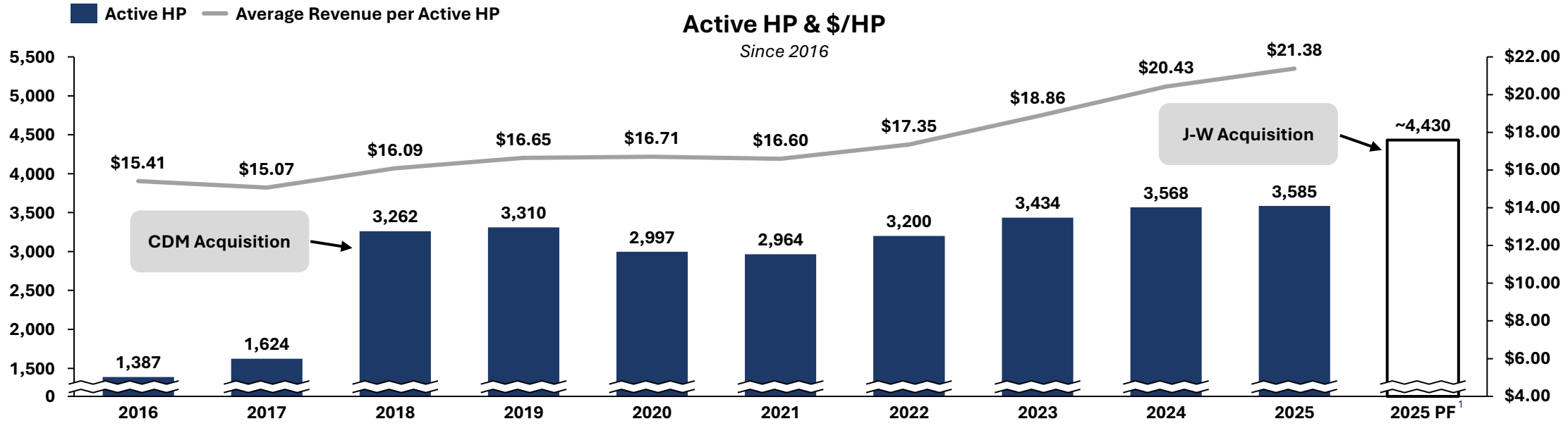
3 Maintain Capital Discipline

- Maintain Current Leverage Ratio & Optimize Capital Structure
- Invest in Maintenance Capital to Maximize Fleet Effectiveness
- Remain a Disciplined Capital Allocator

Executing against our DCF growth formula is expected to underpin strong value creation and support industry leading yield

USA COMPRESSION

Scale Fleet & Revenue: Active HP and Revenue Dollar Per HP



Proven HP Growth

- Active HP has strong history of inorganic and organic growth through cycles
- Macro natural gas outlook supports continued growth tailwinds and advanced order book into 2029[2]

Reliable Rate Escalations

- Rates have accelerated since 2022 due to increased equipment costs and limited new unit supply
- Contracted annual CPI escalations underpin continued modest growth

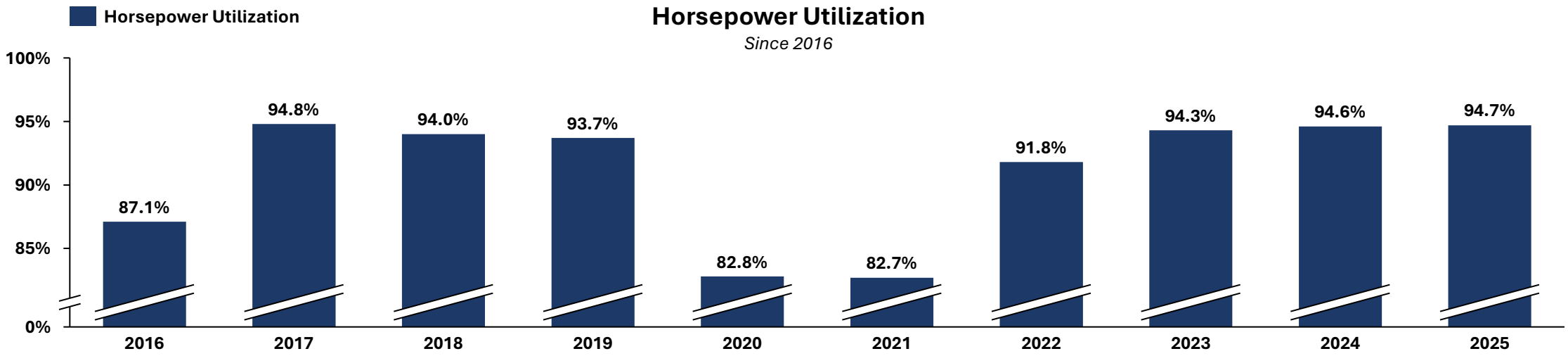
Notable 2026 Accelerators

- J-W acquisition adds ~850k active HP at higher average rates
- 4.48MM Active HP[3], with 2-3% annual new unit HP growth expected through 2027

[1] Active HP for the year ended December 31, 2025, proforma for J-W acquisition
[2] Long engine lead times necessitated advanced engine orders to secure future growth
[3] As of 9/30/2026

USA COMPRESSION

Scale Fleet & Revenue: Utilization



Resilient Fixed Fee Model

- Contracts not tied to volumetric throughput or direct commodity price
- Utilization has proven resilient through cycles

Robust Contract Lengths[1]

- ~75% of total revenues under primary term
- Contract tenor protects against potential downcycles and short-term geopolitical risk

Go-forward Optionality

- Utilization at ~92%[1] in 2026, due to the inclusion of legacy J-W
- Commercial optionality to place at least 50K J-W HP with minimal capital

[1] as of 9/30/2026

USA COMPRESSION

Limit Cost Inflation: Increase Operational Efficiency

Consistent Gross Margins

- Adj. gross profit margin has remained strong and stable, in line with historical range of 66% to 68%
- 2026 YTD[1] aggregate Adj. GP% of 63%, primarily due to J-W assets having lower GP%; synergy capture expected to improve margins over time

Industry Leading SG&A Efficiency

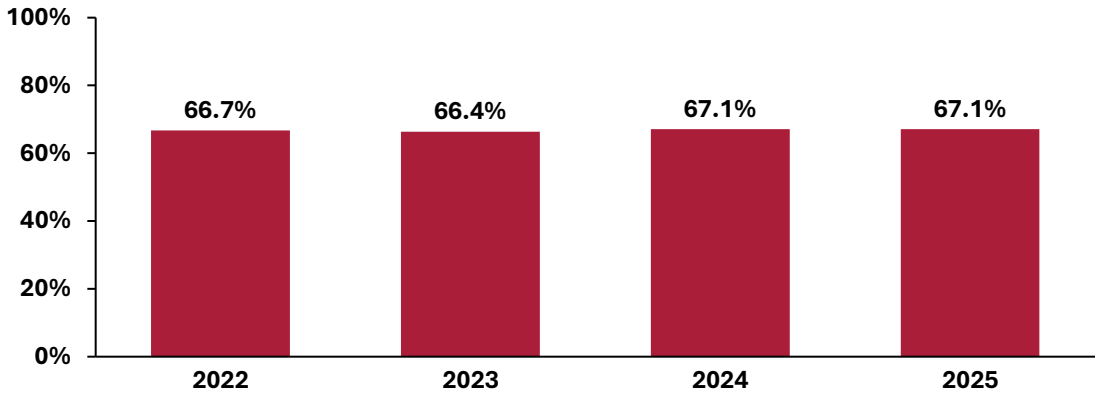
- SG&A declined substantially in 2025 relative to 2024, partly due to transition to ET shared services
- USAC has consistently outperformed public peers since 2022 in terms of SG&A efficiency, driven by disciplined operational controls

Intentional Technology Investments

- Implementing increased investments in telemetry, technology, and artificial intelligence in 2026
- Will lean into high return opportunities with tangible outcomes that create long-term operational and back-office efficiencies

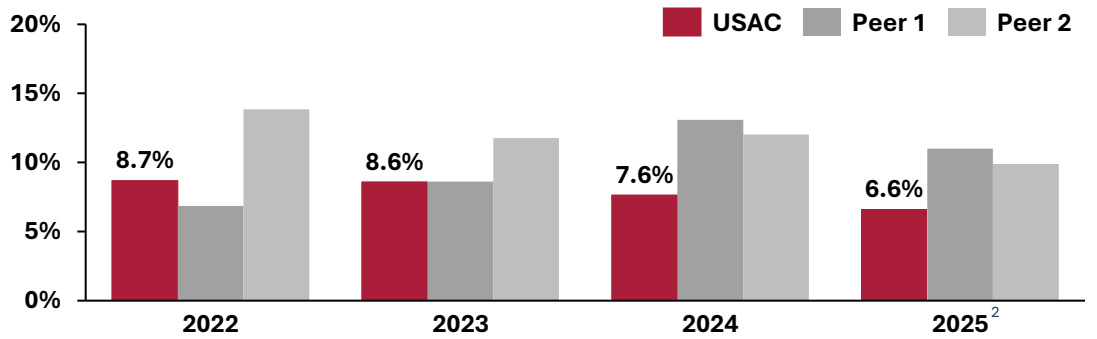
Adjusted Gross Profit Margin[2]

Since 2022



SG&A Percentage of Revenue

USAC vs Public Peers; Since 2022 [3]

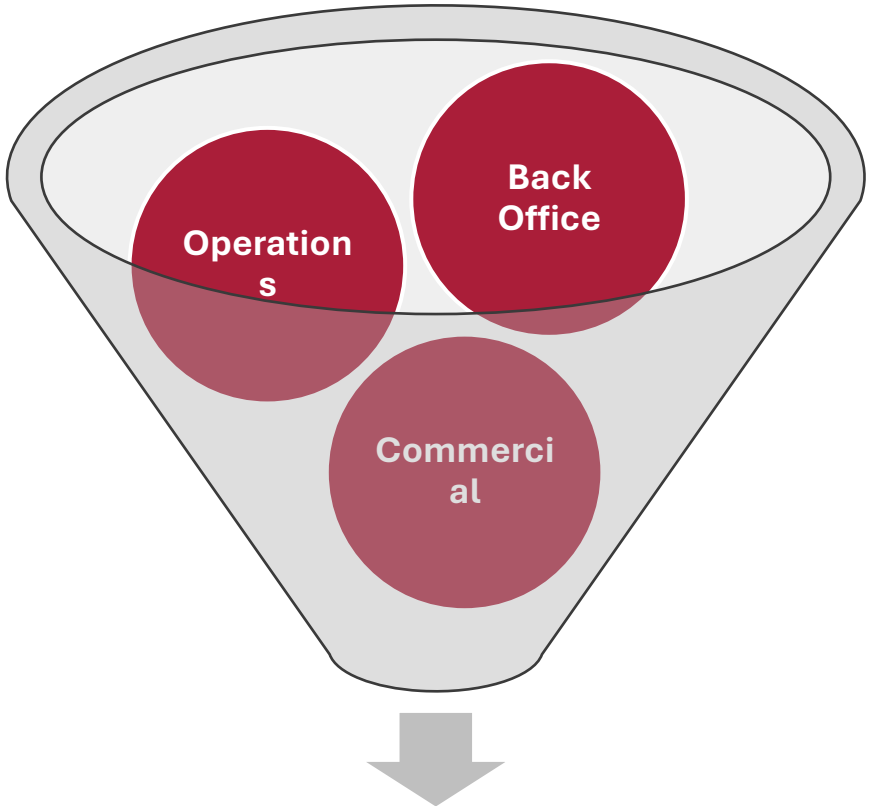


[1] As of 9/30/2026
[2] Adjusted Gross Profit Margin is calculated as a percentage of revenue; Adjusted gross margin is a Non-GAAP measures. See appendix for reconciliations to the comparable GAAP measures, and information on the calculation of these non-GAAP measures. Non-GAAP measures may not be comparable to similarly titled measures of other companies
[3] Source: Company filings; Peer group includes KGS & AROC

USA COMPRESSION

Limit Cost Inflation: Achieve Cost Synergies Tied to J-W Acquisition

Cost Synergies Breakdown	
	SG&A: Overlapping technologies, systems, and processes to enhance efficiencies and support scalable growth
	Operations: Scale benefits in parts and fluids, improve route planning, and align operating practices to drive field productivity
	Tax: Tax efficiencies as legacy J-W contracts are transitioned to USAC qualified income contracts
	Commercial: Expand geographic and product offering to legacy J-W customers, including more large HP inventory

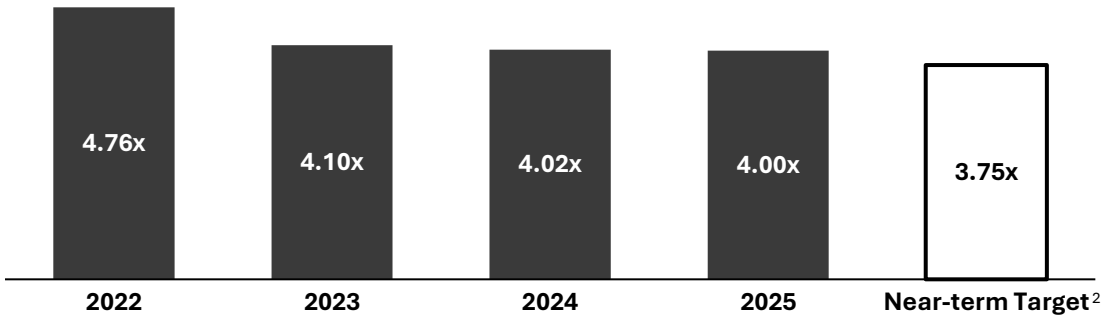


Achieve **$10MM to $20MM** in Expected Cost Synergies from J-W Acquisition

Maintain Capital Discipline: Leverage & Capital Structure

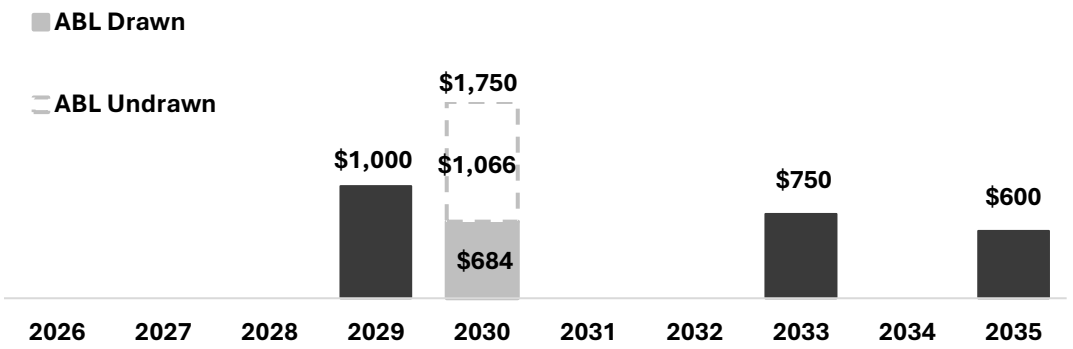
Leverage Ratio

Since 2022[1]



Maturity Profile

in millions[3]



Improved Debt to EBITDA

- Leverage ratio has steadily improved from 4.76x in 2022 to 4.00x in 2025
- Acquisition of J-W supported further deleveraging in 2026, to 3.78x[1] as of Q3

Enhanced Credit Profile

- Maintained or upgraded debt ratings (Ba3 / B+ / BB) since first notes issuance in 2018
- Issued 2035 senior notes in September 2026, extending maturity length and improving strategic flexibility

Increased Liquidity

- Following the 2035 senior notes issuance, increased ABL capacity to over $1B
- Liquidity creates optionality to opportunistically pursue on value accretive transactions throughout market cycles

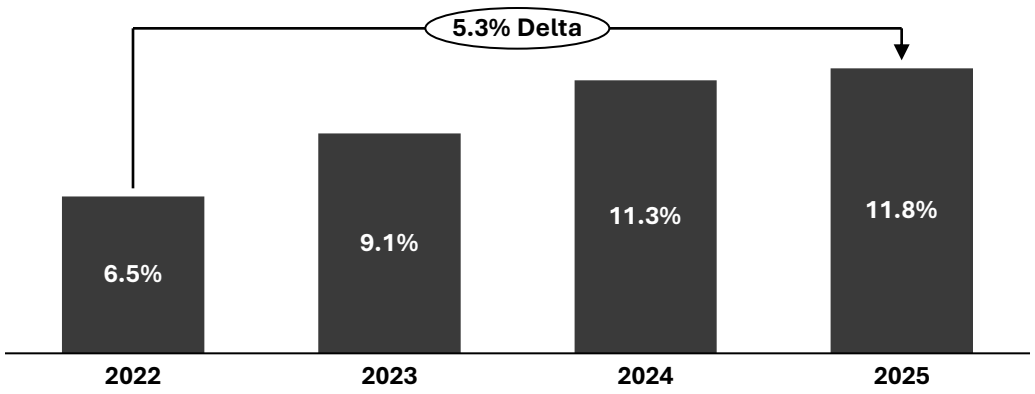
[1] Represents Total Leverage Ratio, which is defined as total debt divided by annualized quarterly EBITDA for the applicable quarter, each as calculated and defined in accordance with USAC's Credit Agreement. Beginning in 2023, USAC added back recurring taxes to the calculation of EBITDA under the Credit Agreement, consistent with the definition under the Credit Agreement, but which USAC had not added back in 2022. This tax add back increased EBITDA under the Credit Agreement, which is the denominator of the Total Leverage Ratio calculation
[2] Does not represent guidance; target is subject to change
[3] ABL Drawn balance as of September 30, 2026

USA COMPRESSION

Maintain Capital Discipline: Strategic Investment

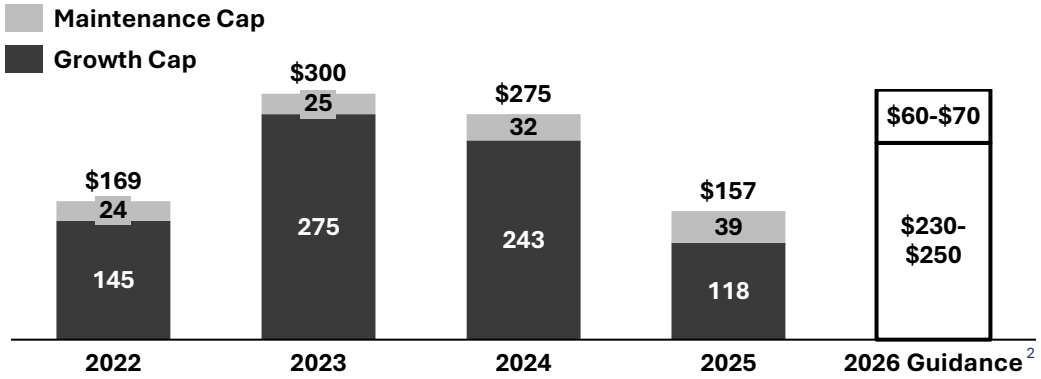
Return on Invested Capital

Since 2022[1]



Total Capex

in millions, since 2022



USAC Capital Spend

Return on Invested Capital (ROIC): ROIC nearly doubled from 2022 to 2025 driven by disciplined capital deployment and pricing tailwinds

Maintenance Capital: Increased investment in preventative maintenance to maximize uptime and long-term asset health

New Unit Growth: Approximately $150MM of new unit growth capital ordered for 2026, resulting in an expected 2%+ total HP growth

Increased Telemetry: 2026 growth capital includes panel upgrades and improved telemetry for increased asset monitoring and efficiency

[1] See appendix for reconciliation
[2] Represents 2026 Capex guidance; $230 - $250MM represents growth capital spend; $60 - $70MM represents maintenance capital spend

USA COMPRESSION

Appendix

Third-Quarter 2026 Highlights

Operational and Financial Results

Record average revenue-generating HP

4.48 MM

26% Y-o-Y ↑

Record $ per revenue-generating HP

$23.14

8% Y-o-Y ↑

Record Revenues

$357.2 MM

43% Y-o-Y ↑

Record Adjusted EBITDA[1]

$197.3 MM

23% Y-o-Y ↑

Highlights

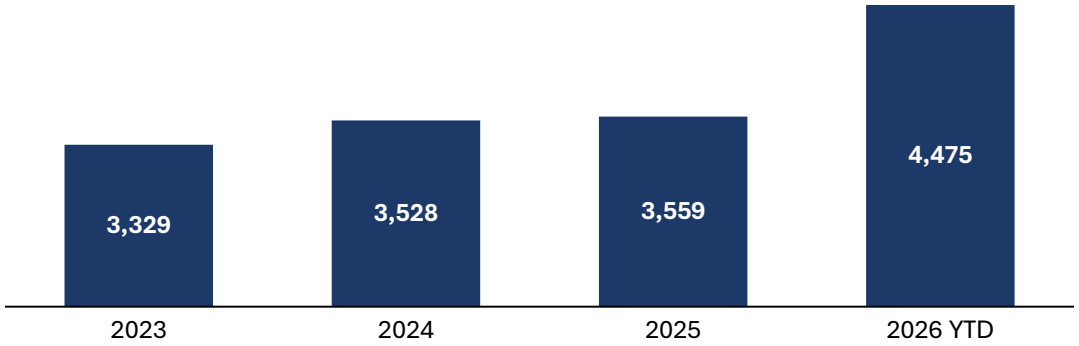
- Active HP grew to 4.48MM
- Continued strong business execution with total utilization at 92% and large horsepower at 96%[2]
- Pricing continues at record levels
- Distribution coverage of 1.67x[1]
- Leverage ratio at 3.78x

[1] Adjusted EBITDA and DCF Coverage Ratio are Non-GAAP measures. See appendix for reconciliations to the comparable GAAP measures, and information on the calculation of these non-GAAP measures. Non-GAAP measures may not be comparable to similarly titled measures of other companies.
[2] As of September 30, 2026. Large horsepower is defined as compression units 1,000 horsepower or greater.

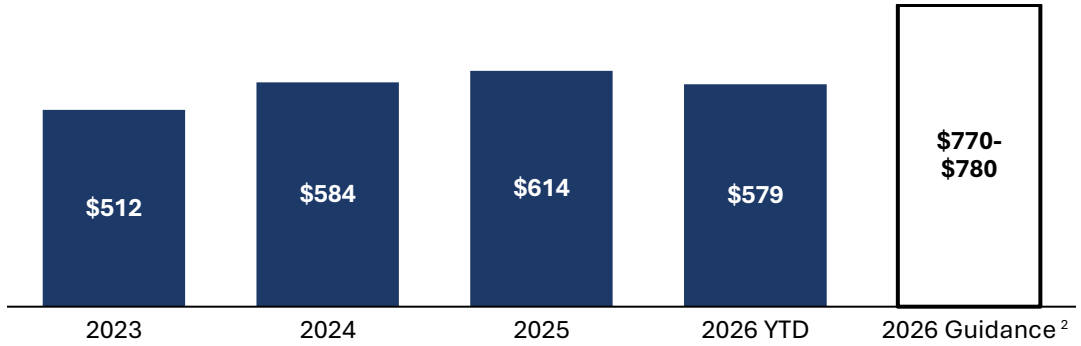
USA COMPRESSION

Operational and Financial Performance

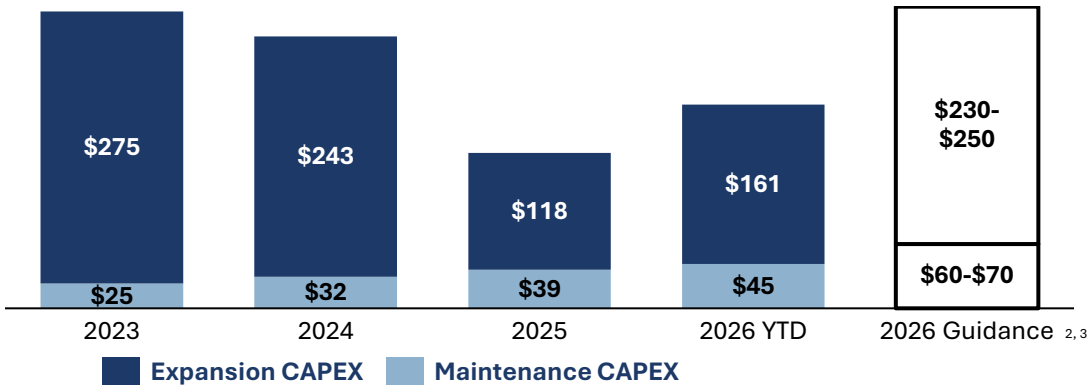
Average Revenue-generating HP (000s)



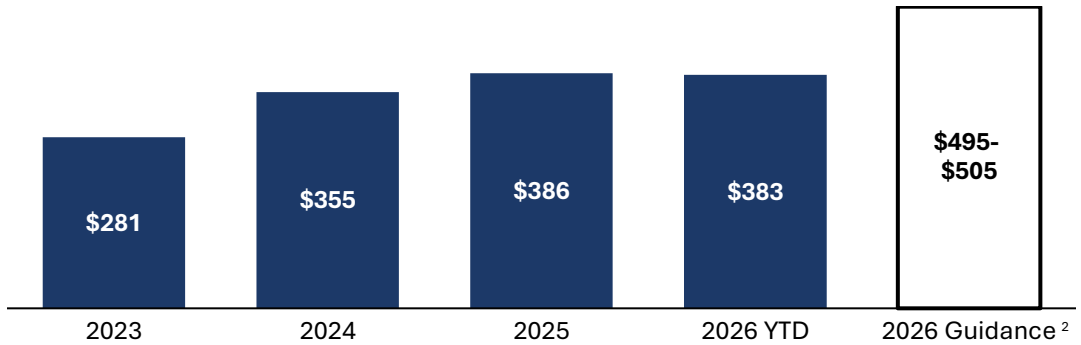
Adjusted EBITDA ($MM)[1]



Total Capex ($MM)



DCF ($MM)[1]

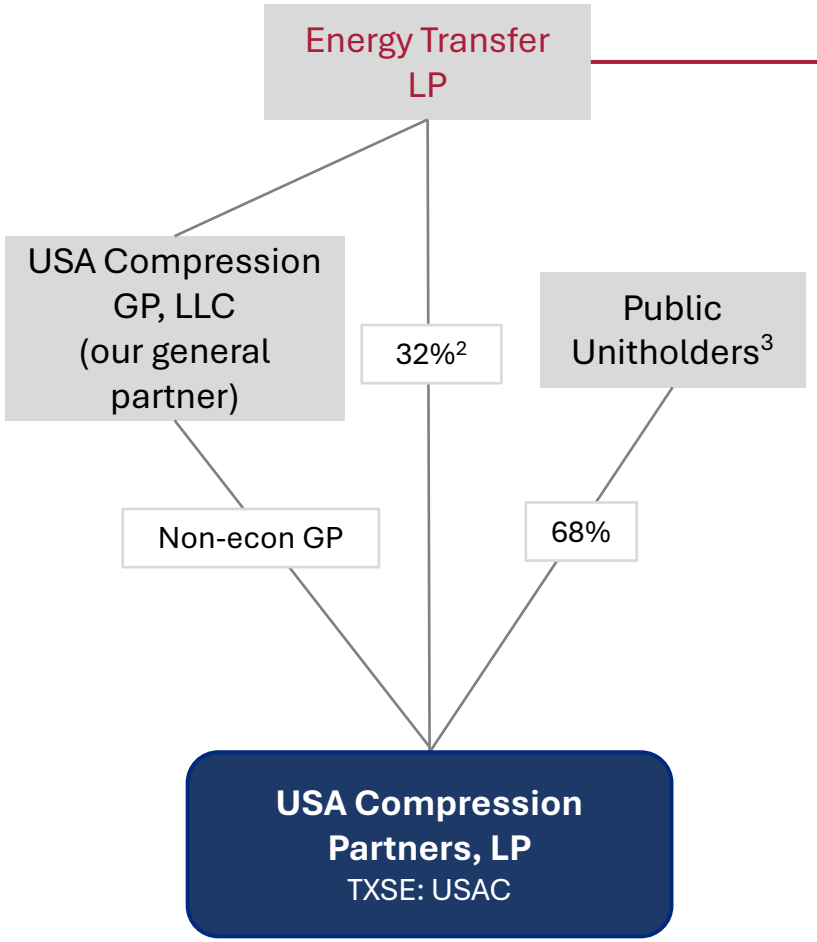


[1] Adjusted EBITDA and DCF are Non-GAAP measures. See appendix for reconciliations to the comparable GAAP measures, and information on the calculation of these non-GAAP measures. Non-GAAP measures may not be comparable to similarly titled measures of other companies.
[2] Represents 2026 Adjusted EBITDA, 2026 Capex, and 2026 DCF guidance.
[3] Expansion capital expenditures for full year 2026 guidance includes approximately $38MM of other business support capital that includes vehicles, tools, and IT infrastructure.

USA COMPRESSION

Ownership Structure and Energy Transfer Relationship

USAC Ownership Structure[1]



- Supportive parent that owns one of the largest and most diversified portfolios of energy assets in the United States
- Energy Transfer has owned USAC's general partner since April 2018 and has not sold any Common Units since then
- In 2025, USAC relocated its headquarters to Dallas, Texas and began implementing shared services model to benefit from the Energy Transfer family relationship
  - Delivers cost savings tied to economies-of-scale
  - Provides real-time expertise of gas market fundamentals
  - Includes key leadership adding decades of additional experience to USAC team

[1] As of September 30, 2026
[2] Includes 8 million Common Units held by our General Partner
[3] Including Westerman, Ltd.

Non-GAAP Reconciliations

Adjusted gross margin and Adjusted EBITDA

	2026			2025			
$ in thousands	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenues	**$ 357,191**	**$ 342,146**	**$ 331,275**	**$ 252,485**	**$ 250,255**	**$ 250,125**	**$ 245,234**
Cost of operations, exclusive of depreciation and amortization	(135,037)	(124,790)	(117,902)	(83,737)	(76,950)	(86,499)	(81,618)
Depreciation and amortization	(89,051)	(89,071)	(87,146)	(72,360)	(71,222)	(70,841)	(70,393)
Gross margin	**$ 133,103**	**$ 128,285**	**$ 126,227**	**$ 96,388**	**$ 102,083**	**$ 92,785**	**$ 93,223**
Depreciation and amortization	89,051	89,071	87,146	72,360	71,222	70,841	70,393
Adjusted gross margin	**$ 222,154**	**$ 217,356**	**$ 213,373**	**$ 168,748**	**$ 173,305**	**$ 163,626**	**$ 163,616**
Net income	**$ 47,349**	**$ 45,652**	**$ 38,342**	**$ 27,761**	**$ 34,487**	**$ 28,559**	**$ 20,512**
Interest expense, net	49,166	49,258	48,966	45,299	47,066	47,674	47,369
Depreciation and amortization	89,051	89,071	87,146	72,360	71,222	70,841	70,393
Income tax expense	5,659	5,480	4,122	536	2,407	391	1,535
EBITDA	**$ 191,225**	**$ 189,461**	**$ 178,576**	**$ 145,956**	**$ 155,182**	**$ 147,465**	**$ 139,809**
Unit-based compensation expense (benefit)	1,549	1,608	2,405	1,527	1,167	(1,736)	3,384
Transaction expenses	776	1,032	3,777	1,914	—	—	—
Severance charges and other employee costs	1,016	1,695	4,085	169	2,463	472	1,351
Inventory fair value step-up expense	2,334	—	—	—	—	—	—
Loss (gain) on disposition of assets	(22)	(994)	(545)	1,625	831	39	1,325
Loss on extinguishment of debt	—	—	1	3,006	—	—	—
Amortization of capitalized SaaS implementation costs	429	430	284	—	—	—	—
Impairment of assets	—	—	4	302	622	3,242	3,645
Adjusted EBITDA	**$ 197,307**	**$ 193,232**	**$ 188,587**	**$ 154,499**	**$ 160,265**	**$ 149,482**	**$ 149,514**
Interest expense, net	(49,166)	(49,258)	(48,966)	(45,299)	(47,066)	(47,674)	(47,369)
Non-cash interest expense	1,882	1,843	1,829	1,949	2,133	2,231	2,241
Income tax expense	(5,659)	(5,480)	(4,122)	(536)	(2,407)	(391)	(1,535)
Non-cash income tax expense	1,309	1,939	2,711	—	—	—	—
Transaction expenses	(776)	(1,032)	(3,777)	(1,914)	—	—	—
Severance charges and other employee costs	(1,016)	(1,695)	(4,085)	(169)	(2,463)	(472)	(1,351)
Inventory fair value step-up expense	(2,334)	—	—	—	—	—	—
Other	—	—	398	436	(16)	(39)	85
Changes in operating assets and liabilities	(23,825)	6,135	(46,472)	30,522	(34,567)	21,107	(46,934)
Net cash provided by operating activities	**$ 117,722**	**$ 145,684**	**$ 86,103**	**$ 139,488**	**$ 75,879**	**$ 124,244**	**$ 54,651**

Distributable Cash Flow and Distributable Cash Flow Coverage

	2026			2025			
$ in thousands	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net income	**$ 47,349**	**$ 45,652**	**$ 38,342**	**$ 27,761**	**$ 34,487**	**$ 28,559**	**$ 20,512**
Non-cash interest expense	1,882	1,843	1,829	1,949	2,133	2,231	2,241
Depreciation and amortization	89,051	89,071	87,146	72,360	71,222	70,841	70,393
Non-cash income tax expense (benefit)	1,309	1,939	2,711	436	(16)	(39)	85
Unit-based compensation expense (benefit)	1,549	1,608	2,405	1,527	1,167	(1,736)	3,384
Transaction expenses	776	1,032	3,777	1,914	—	—	—
Severance charges and other employee costs	1,016	1,695	4,085	169	2,463	472	1,351
Inventory fair value step-up expense	2,334	—	—	—	—	—	—
Other	—	—	—	—	1,876	—	1,000
Loss (gain) on disposition of assets	(22)	(994)	(545)	1,625	831	39	1,325
Loss on extinguishment of debt	—	—	1	3,006	—	—	—
Impairment of assets	—	—	4	302	622	3,242	3,645
Distributions on Preferred Units	—	—	—	—	(1,950)	(1,950)	(4,388)
Amortization of capitalized SaaS implementation costs	429	430	284	—	—	—	—
Maintenance capital expenditures	(18,524)	(16,931)	(9,246)	(7,838)	(8,990)	(11,733)	(10,853)
Distributable Cash Flow	**$ 127,149**	**$ 125,345**	**$ 130,793**	**$ 103,211**	**$ 103,845**	**$ 89,926**	**$ 88,695**
Maintenance capital expenditures	18,524	16,931	9,246	7,838	8,990	11,733	10,853
Transaction expenses	(776)	(1,032)	(3,777)	(1,914)	—	—	—
Severance charges and other employee costs	(1,016)	(1,695)	(4,085)	(169)	(2,463)	(472)	(1,351)
Inventory fair value step-up expense	(2,334)	—	—	—	—	—	—
Distributions on Preferred Units	—	—	—	—	1,950	1,950	4,388
Other	—	—	398	—	(1,876)	—	(1,000)
Changes in operating assets and liabilities	(23,825)	6,135	(46,472)	30,522	(34,567)	21,107	(46,934)
Net cash provided by operating activities	**$ 117,722**	**$ 145,684**	**$ 86,103**	**$ 139,488**	**$ 75,879**	**$ 124,244**	**$ 54,651**
Distributable Cash Flow	**$ 127,149**	**$ 125,345**	**$ 130,793**	**$ 103,211**	**$ 103,845**	**$ 89,926**	**$ 88,695**
Distributions for Distributable Cash Flow Coverage Ratio	$ 76,096	$ 76,095	$ 76,110	$ 76,109	$ 64,410	$ 64,409	$ 61,731
Distributable Cash Flow Coverage Ratio	1.67x	1.65x	1.72x	1.36x[1]	1.61x	1.40x	1.44x

[1] Includes ~18.2MM common units issued in January 2026 as part of J-W acquisition; coverage ratio of 1.55x when excluding the issuance

Non-GAAP Reconciliations

Adjusted Gross Margin and Adjusted EBITDA

$ in thousands	Years Ended December 31, 2025	2024	2023	2022
Total revenues	**$998,099**	**$ 950,449**	**$ 846,178**	**$ 704,598**
Cost of operations, exclusive of depreciation and amortization	(328,804)	(312,726)	(284,708)	(234,336)
Depreciation and amortization	(284,816)	(264,756)	(246,096)	(236,677)
Gross margin	**$384,479**	**$ 372,967**	**$ 315,374**	**$ 233,585**
Depreciation and amortization	284,816	264,756	246,096	236,677
Adjusted gross margin	**$669,295**	**$ 637,723**	**$ 561,470**	**$ 470,262**
Net income (loss)	**$111,319**	**$ 99,575**	**$ 68,268**	**$ 30,318**
Interest expense, net	187,408	193,471	169,924	138,050
Depreciation and amortization	284,816	264,756	246,096	236,677
Income tax expense	4,869	2,231	1,365	1,016
EBITDA	**$588,412**	**$ 560,033**	**$ 485,653**	**$ 406,061**
Unit-based compensation expense	4,342	16,552	22,169	15,894
Transaction expenses	1,914	133	46	27
Severance charges and other employee costs	4,455	2,430	841	982
Loss (gain) on disposition of assets	3,820	4,939	(1,667)	1,527
Loss on extinguishment of debt	3,006	4,966	—	—
Gain on derivative instrument	—	(5,684)	(7,449)	—
Impairment of assets	7,811	913	12,346	1,487
Adjusted EBITDA	**$613,760**	**$ 584,282**	**$ 511,939**	**$ 425,978**
Interest expense, net	(187,408)	(193,471)	(169,924)	(138,050)
Non-cash interest expense	8,554	8,748	7,279	7,265
Income tax expense	(4,869)	(2,231)	(1,365)	(1,016)
Transaction expenses	(1,914)	(133)	(46)	(27)
Severance charges and other employee costs	(4,455)	(2,430)	(841)	(982)
Cash received on derivative instrument	—	6,888	6,245	—
Other	466	1,204	1,448	(851)
Changes in operating assets and liabilities	(29,872)	(61,523)	(82,850)	(31,727)
Net cash provided by operating activities	**$394,262**	**$ 341,334**	**$ 271,885**	**$ 260,590**

Distributable Cash Flow and Distributable Cash Flow Coverage

$ in thousands	Years Ended December 31, 2025	2024	2023	2022
Net income (loss)	**$ 111,319**	**$ 99,575**	**$ 68,268**	**$ 30,318**
Non-cash interest expense	8,554	8,748	7,279	7,265
Depreciation and amortization	284,816	264,756	246,096	236,677
Non-cash income tax expense (benefit)	466	574	(52)	(151)
Unit-based compensation expense	4,342	16,552	22,169	15,894
Transaction expenses	1,914	133	46	27
Severance charges and other employee costs	4,455	2,430	841	982
Other	2,876	—	—	—
Loss (gain) on disposition of assets	3,820	4,939	(1,667)	1,527
Loss on extinguishment of debt	3,006	4,966	—	—
Change in fair value of derivative instrument	—	1,204	(1,204)	—
Impairment of assets	7,811	913	12,346	1,487
Distributions on Preferred Units	(8,288)	(17,550)	(47,775)	(48,750)
Maintenance capital expenditures	(39,414)	(31,923)	(25,234)	(23,777)
Distributable Cash Flow	**$ 385,677**	**$ 355,317**	**$ 281,113**	**$ 221,499**
Maintenance capital expenditures	39,414	31,923	25,234	23,777
Transaction expenses	(1,914)	(133)	(46)	(27)
Severance charges and other employee costs	(4,455)	(2,430)	(841)	(982)
Distributions on Preferred Units	8,288	17,550	47,775	48,750
Other	(2,876)	630	1,500	(700)
Changes in operating assets and liabilities	(29,872)	(61,523)	(82,850)	(31,727)
Net cash provided by operating activities	**$ 394,262**	**$ 341,334**	**$ 271,885**	**$ 260,590**
Distributable Cash Flow	**$ 385,677**	**$ 355,317**	**$ 281,113**	**$ 221,499**
Distributions for Distributable Cash Flow Coverage Ratio	$ 266,659	$ 245,990	$ 208,856	$ 205,559
Distributable Cash Flow Coverage Ratio	1.45x	1.44x	1.35x	1.08x

USA COMPRESSION

Non-GAAP Reconciliations

Return on Invested Capital

$ in thousands	Years Ended December 31, 2025	2024	2023	2022
Numerator (full-year):				
Net Income	111,319	99,575	68,268	30,318
Interest expense, net	187,408	193,471	169,924	138,050
Non-operating loss (gain)	2,909	(828)	(7,576)	(91)
Less: Taxes on Interest expense, net and Non-operating loss (gain)[1]	(7,974)	(4,219)	(3,182)	(4,473)
	$ 293,662	**$ 287,999**	**$ 227,434**	**$ 163,804**
Denominator (average of current year and prior year end):				
Long-term debt, net	2,513,264	2,419,323	2,221,369	2,039,942
Operating lease liabilities	11,191	13,205	15,439	17,349
Preferred Units	84,405	322,572	476,822	477,309
Common Units	(126,777)	(217,168)	(209,198)	(18,991)
	$ 2,482,083	**$ 2,537,931**	**$ 2,504,931**	**$ 2,515,608**
Return on Invested Capital	**11.8%**	**11.3%**	**9.1%**	**6.5%**

[1] Reflects the effective tax rate of USAC's income tax expense for the fiscal year

Basis of Presentation; Explanation of Non-GAAP Financial Measures

This presentation includes the non-U.S. generally accepted accounting principles ("non-GAAP") financial measures, which may include 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 interest expense, net, depreciation and amortization, and income tax expense (benefit). Adjusted EBITDA, also a non-GAAP measure, is defined as EBITDA plus unit-based compensation expense (benefit), certain transaction expenses, severance charges and other employee costs, inventory fair value step-up expense, loss (gain) on disposition of assets, loss on extinguishment of debt, amortization of capitalized SaaS implementation costs, impairment of assets, impairment of goodwill, loss (gain) on derivative instrument, interest income on capital leases, 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, depreciation and amortization, non-cash income tax expense (benefit), unit-based compensation expense (benefit), certain transaction expenses, severance charges and other employee costs, inventory fair value step-up expense, loss (gain) on disposition of assets, loss on extinguishment of debt, amortization of capitalized SaaS implementation costs, impairment of assets, impairment of goodwill, 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, as applicable, 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 also contains a forward-looking estimate of Adjusted EBITDA and Distributable Cash Flow projected to be generated by the Partnership for its 2026 fiscal year. The Partnership is unable to reconcile projected Adjusted EBITDA and Distributable Cash Flow to projected net income (loss) and projected net cash provided by operating activities, the most comparable financial measures calculated in accordance with GAAP because components of the required calculations cannot be reasonably estimated, such as changes to current assets and liabilities, unknown future events, and estimating certain future GAAP measures. The inability to project certain components of the calculation would significantly affect the accuracy of the reconciliations.

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. Management believes Distributable Cash Flow Coverage Ratio is an important measure of operating performance because it permits management, investors, and others to assess the Partnership's ability to pay distributions to common unitholders out of the cash flows that the Partnership generates. The Partnership's Distributable Cash Flow Coverage Ratio as presented may not be comparable to similarly titled measures of other companies.

USA COMPRESSION