CSI COMPRESSCO LP

INVESTOR PRESENTATION

NOVEMBER 2023

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COMPRESSCO LP

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CONTENTS

COMPRESSCO LP

- US and Global Energy Landscape
- CSI Compressco Story
- Natural Gas Compression Space
- Value Proposition and Financial Performance

One Commitment. One Company. One Call.

INVESTING IN ENERGY INFRASTRUCTURE

COMPRESSCO LP

Natural Gas Applications

- Natural gas is critical to the US and global economy.
- Numerous essential applications beyond electrical power generation.

Power Generation

Natural gas generates 36% of US Energy, displacing higher CO_2 emitting energy sources such as coal[1].

Fertilizer

Natural gas is a feedstock for 92% of US ammonia production, a fertilizer used to enhance agriculture output[1].

Heating and Cooking

Natural gas offers modern conveniences to 60% of US households and 70% of US commercial floorspace[1].

Commercial and Industrial

Natural gas is required to produce pharmaceuticals, glass, plastics, fabrics chemicals[2].

[1]Source: *U.S. Energy Information Administration*

[2] Source: *U.S. Department of Energy*

US ENERGY FROM NATURAL GAS

COMPRESSCO LP

2000 to 2021

Total US Primary Energy Production

+38%

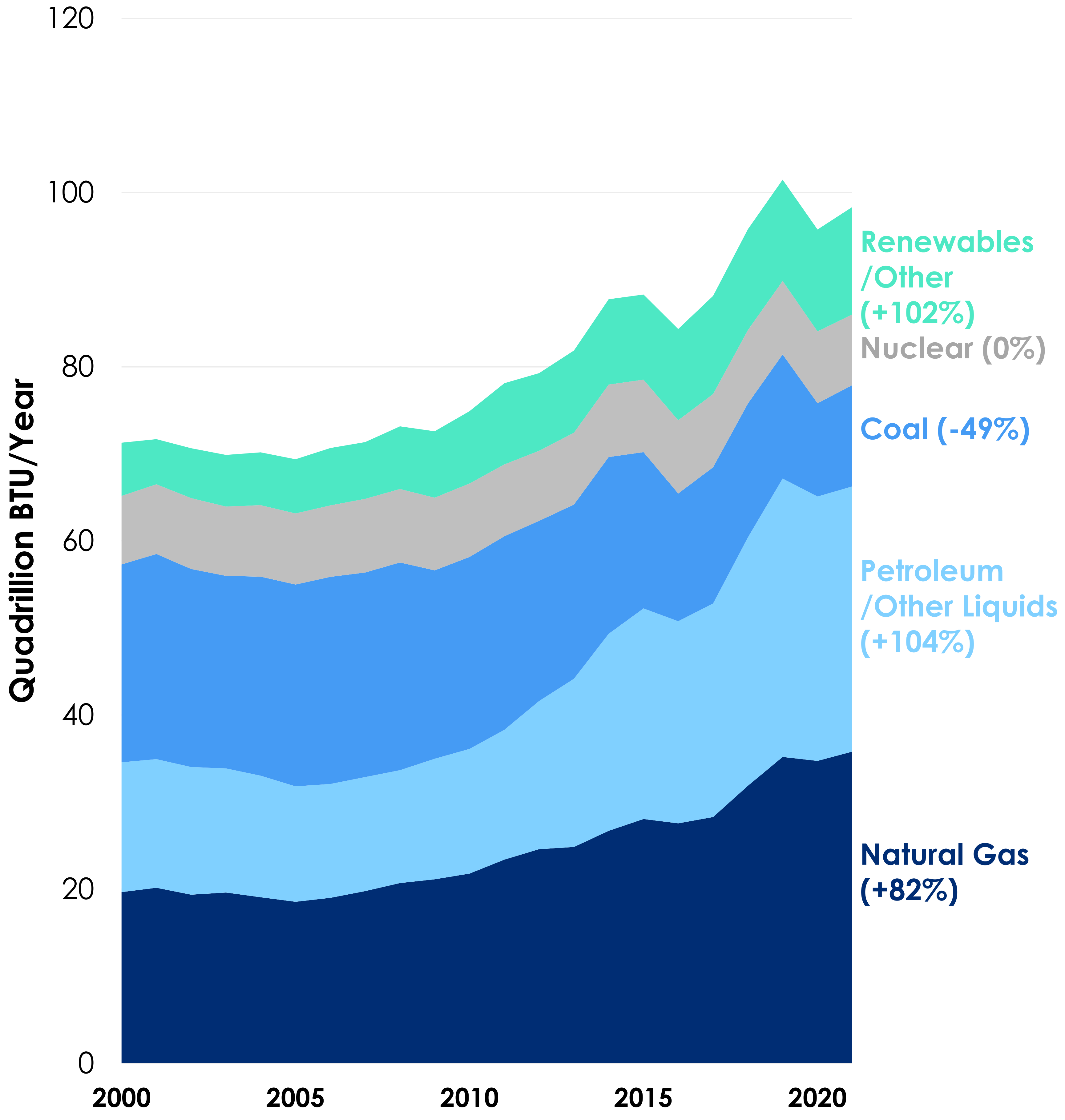
US Energy Production from Natural Gas

+82%

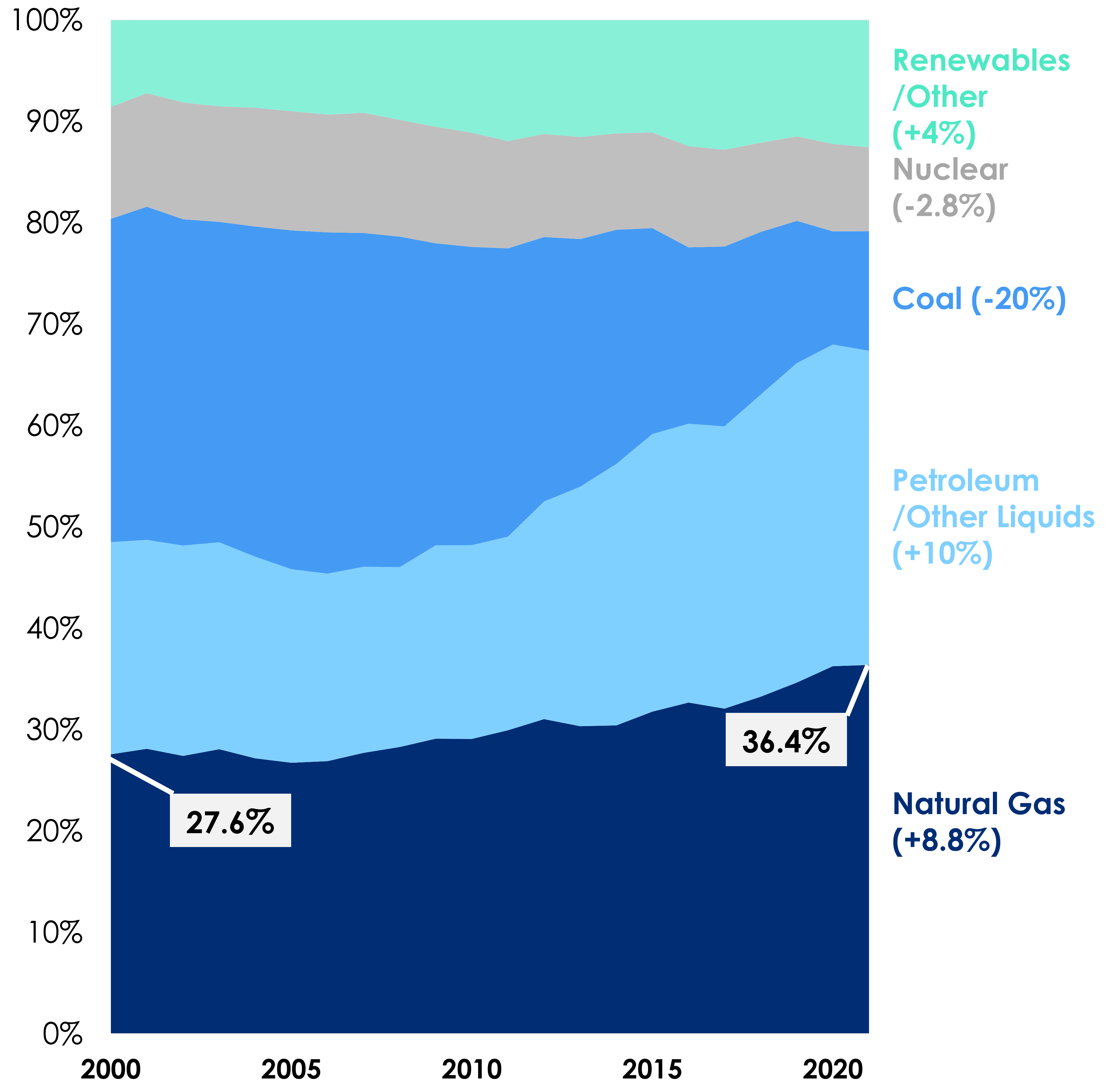
Natural Gas Market Share

+8.8%

US Primary Energy Production[1]



US Primary Energy Production as a Percent of Total[1]



[1] Source: *U.S. Energy Information Administration, Annual Energy Outlook 2023*

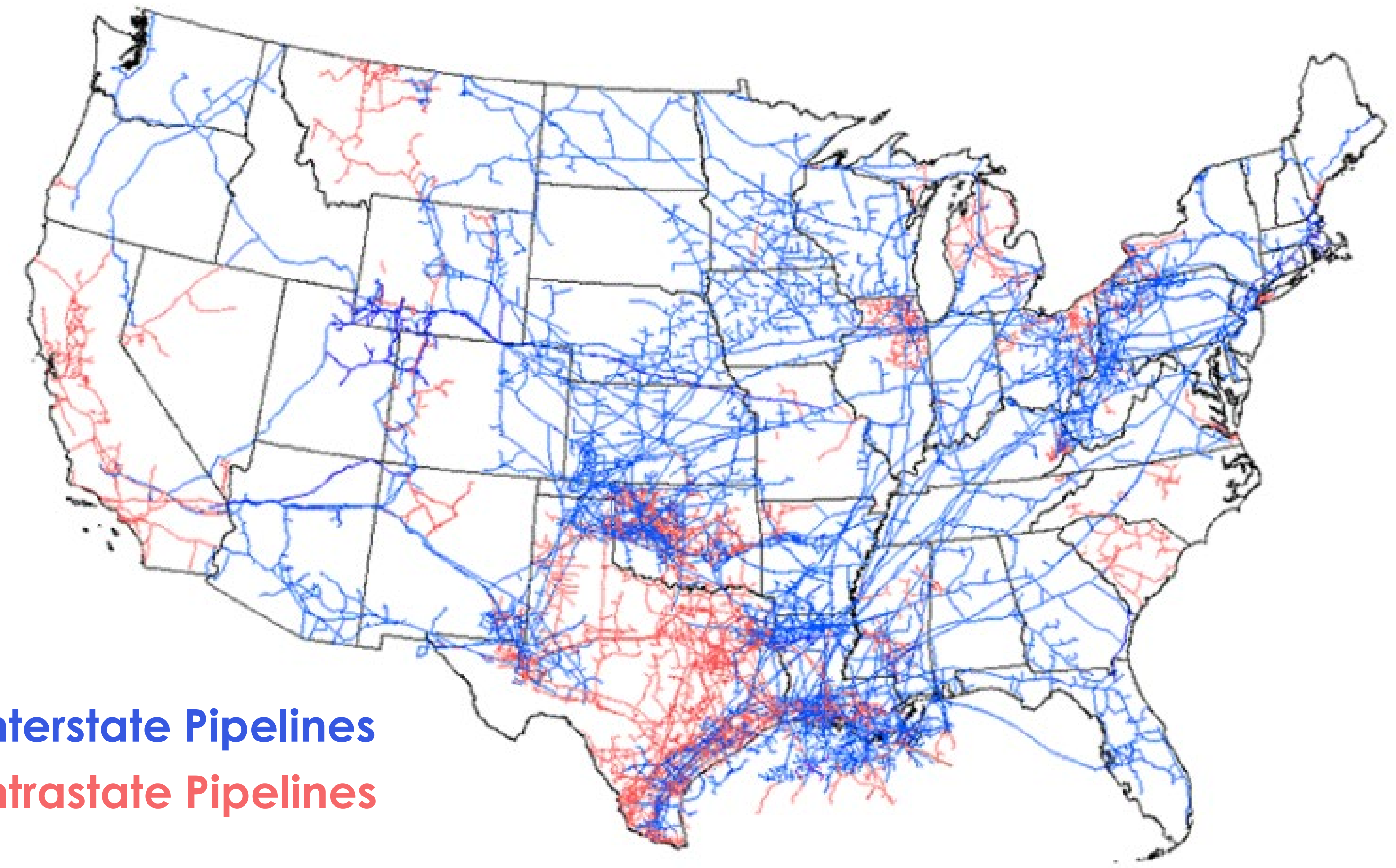
ENERGY INFRASTRUCTURE INVESTING HIGHLIGHTS

COMPRESSCO LP

Transportation

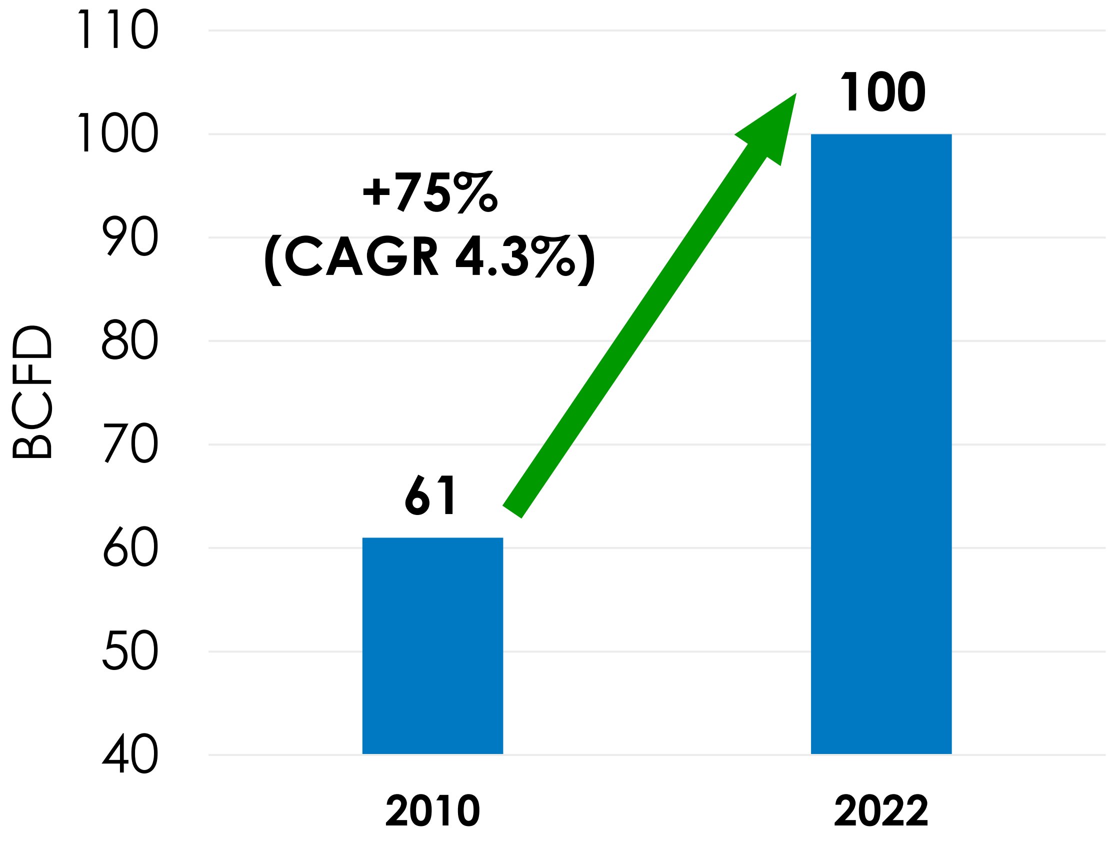
- Natural gas production and consumption of 90-100 BCFD is dispersed throughout the U.S.
- Gas compression is required to transport natural gas from the wellhead to its end use, regardless of the commodity price environment.

Map of U.S. natural gas pipelines[1]

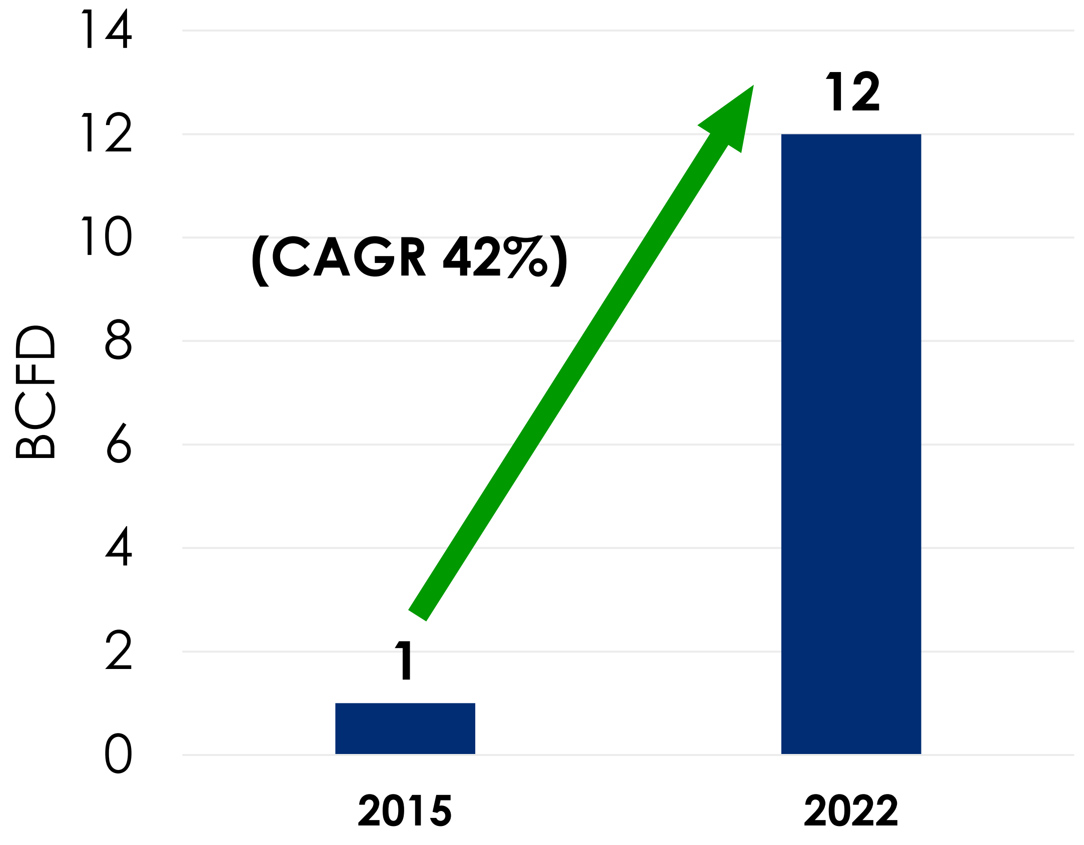


Growth

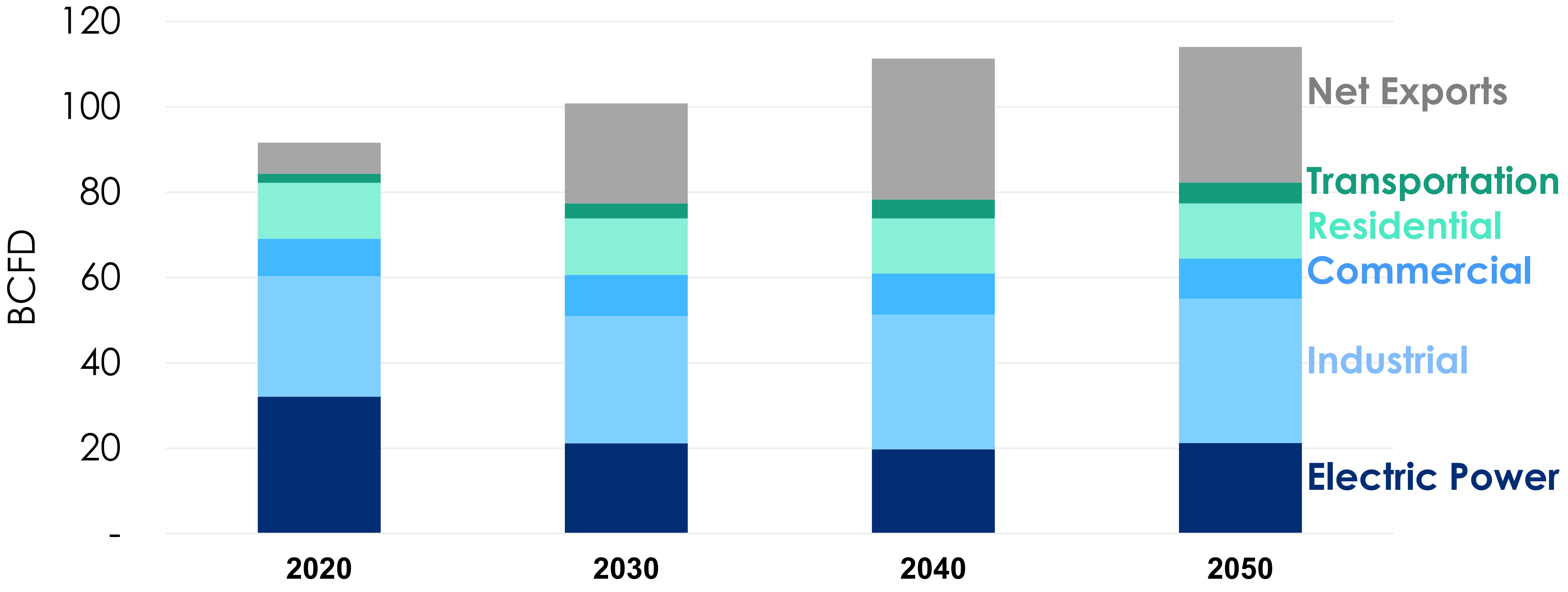
US Natural Gas Production[1]



US LNG Export Capacity[1]



US Natural Gas Disposition and Net Exports Forecast[2]



[1] Source: *U.S. Energy Information Administration*

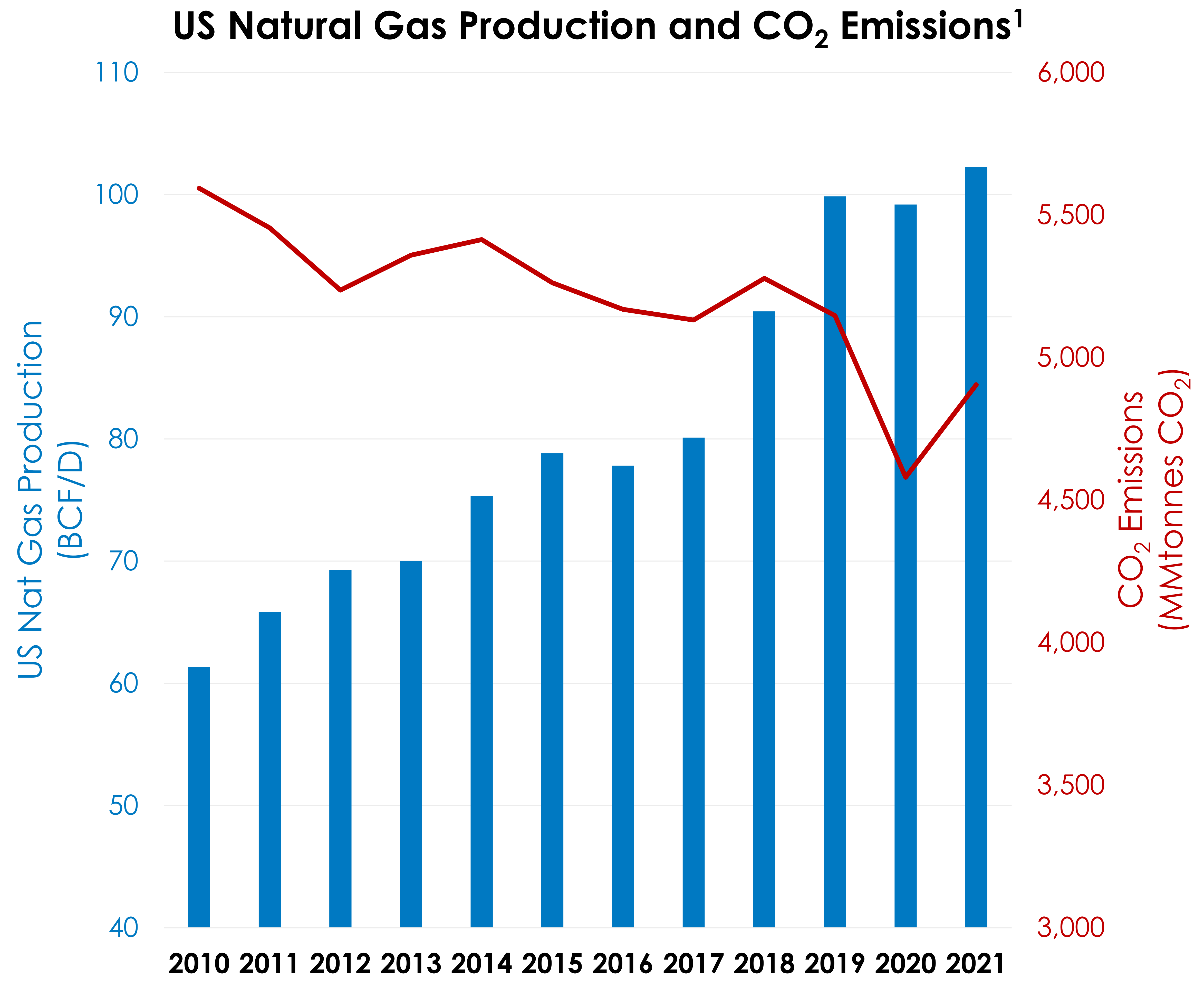
[2] Source: *U.S. Energy Information Administration – AEO2023*

INVESTING IN ENERGY INFRASTRUCTURE

COMPRESSCO LP

Energy Transition

- Natural gas is critical in the reduction of CO_2 emissions.
- Increased use of natural gas has helped reduce total CO_2 emissions by reducing the dependence on higher CO_2 emitting energy sources.
- LNG export growth allows the US to participate in the global effort to reduce CO_2 emissions.



[1]Source: *U.S. Energy Information Administration*

WHAT WE DO

COMPRESSCO LP

Natural Gas Compression	• Compresses natural gas from lower to higher pressure for:
	  • Movement through pipelines and facilities
	  • Gas lift for enhanced oil recovery
	• Natural gas engine or electric motor driven

After Market Services (AMS)	• Field and shop maintenance / repair of customer owned units • Contract maintenance of customer owned units • Compression parts sales
Natural Gas Treating / Cooling	• Amine treating removes contaminants (H_2S / CO_2) • Gas coolers lower the temperature of hot natural gas, separating out valuable liquids • Mitigates safety hazards / corrosion in pipelines

KEY CONTRACT CHARACTERISTICS

COMPRESSCO LP

Fee Based	• Contracts billed at a fixed rate on a monthly basis • Contracts directly with producer or midstream company
High Renewal Rates	• Cost of change out can be high, particularly for large HP and amine units • Term and rate can be adjusted while renewing a unit
High Quality Customer Base	• Long term relationships with major producers in key basins • Two largest customers accounted for 20-24% of our revenue in 2022 • These two customers are investment grade companies (A2/A- and Aa2/AA-)
High Utilization Through Cycle	• Utilization varied between 75% and 90% from year-end 2014 to year-end 2022 • Reasonable visibility on future utilization due to contract term extensions
Increased Contract Visibility	• Large HP units currently require minimum four-year initial term • Approximately 45% of active US HP currently has term extending beyond September 30, 2024[1]
Improving Terms	• Inflation adjustments to reduce impact of cost increases • Increased standby rates and terms
AMS Business	• Enables leveraging of installed base of shops & inventory to enhance returns on asset base • Expect higher utilization to create more opportunities for AMS due to reduced internal shop activity

[1]As of September 30, 2023

CSI COMPRESSCO HISTORY

Year	Event	Comments
1971	**CSI Founded by Warren Family**	Large HP manufacturing and rental business
2004	**Compressco Acquired by Tetra**	Small HP GasJack business
2011	**Compressco Initial Public Offering**	NASDAQ ("GSJK")
2014	**CSI Acquired by Tetra**	Combined company named CSI Compressco ("CCLP")
July 2020	**CSI Compressco Exits Fabrication Business**	Midland fabrication facility sold
Jan 2021	**CSI Compressco GP Acquired by Spartan**	Spartan's natural gas treating and cooling business complemented by CSI Compressco's compression business – turnkey natural gas services provider
Nov 2021	**Spartan Dropdown of Operating Entities**	1. Dropdown of Spartan Assets for Equity 2. $53 Million Equity Raise 3. Redemption of Aug 2022 Notes

COMPRESSION SPACE

COMPRESSCO LP

Positive Macro Backdrop

- Commodity prices
- Improving utilization and pricing
- High demand for equipment

Capital Discipline

- Limited producer capital allocated for new-build compression
- Limited speculative new-builds

Increased Value Proposition to Customer

- New build cost up 40 - 50% over past 2 - 3 years
- Less HP added to market versus previous build cycles
- Labor shortages
- More producer interest in contract compression services

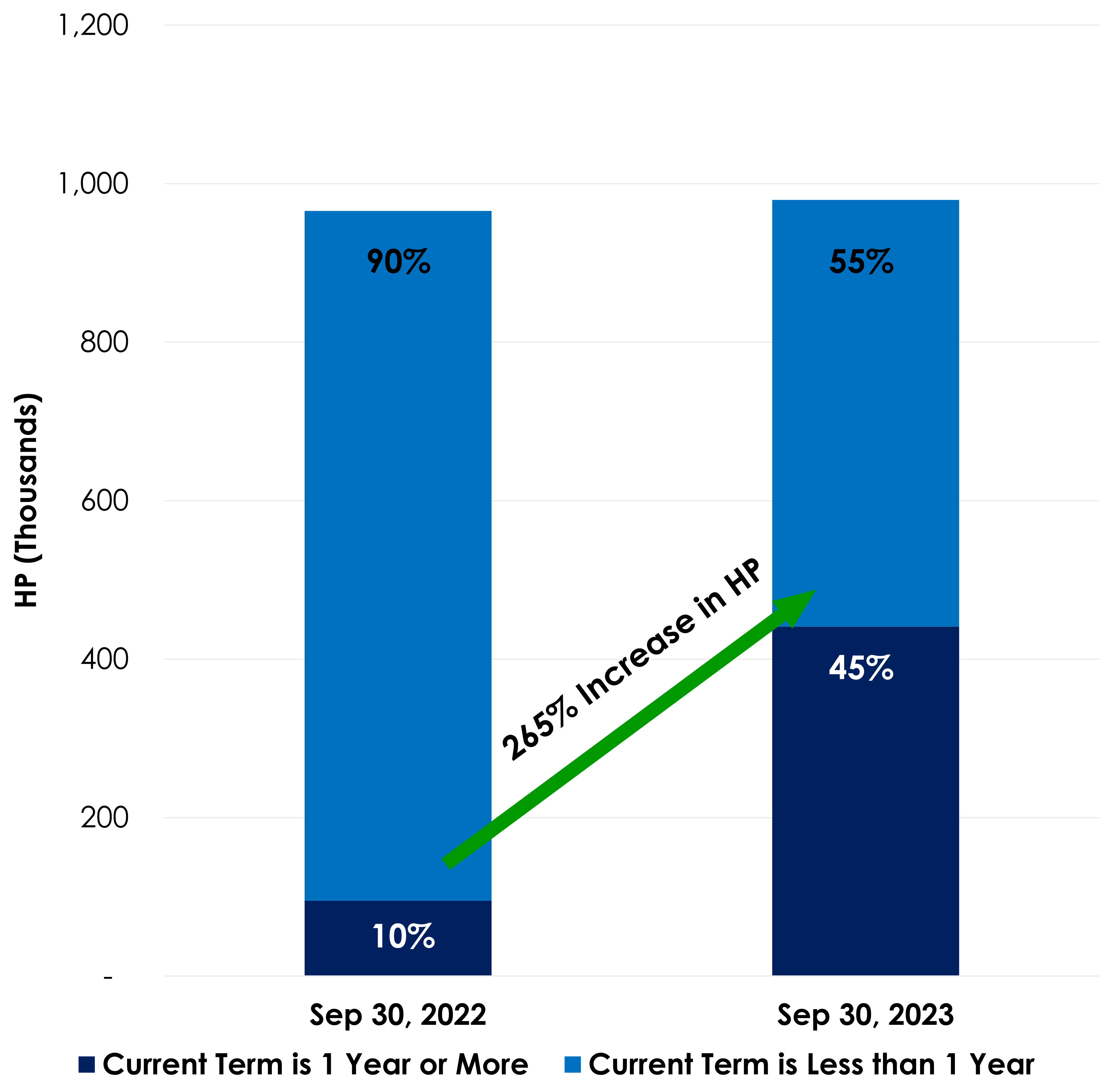
ENHANCED VALUE PROPOSITION

COMPRESSCO LP

Favorably Positioned

- Compression asset base
  - Inflation increases value of existing assets
  - Demand exceeds supply of core compressors
  - 600+ HP units (2/3 of fleet): multi-year extensions and rate increases
  - Annual CPI adjustments
  - Increase standby rates
- Growth capital
  - Allocated through late 2024 (100% committed)
  - 5+ year initial terms
- Stabilizing cost structure

Active US HP Remaining Contract Term[1]

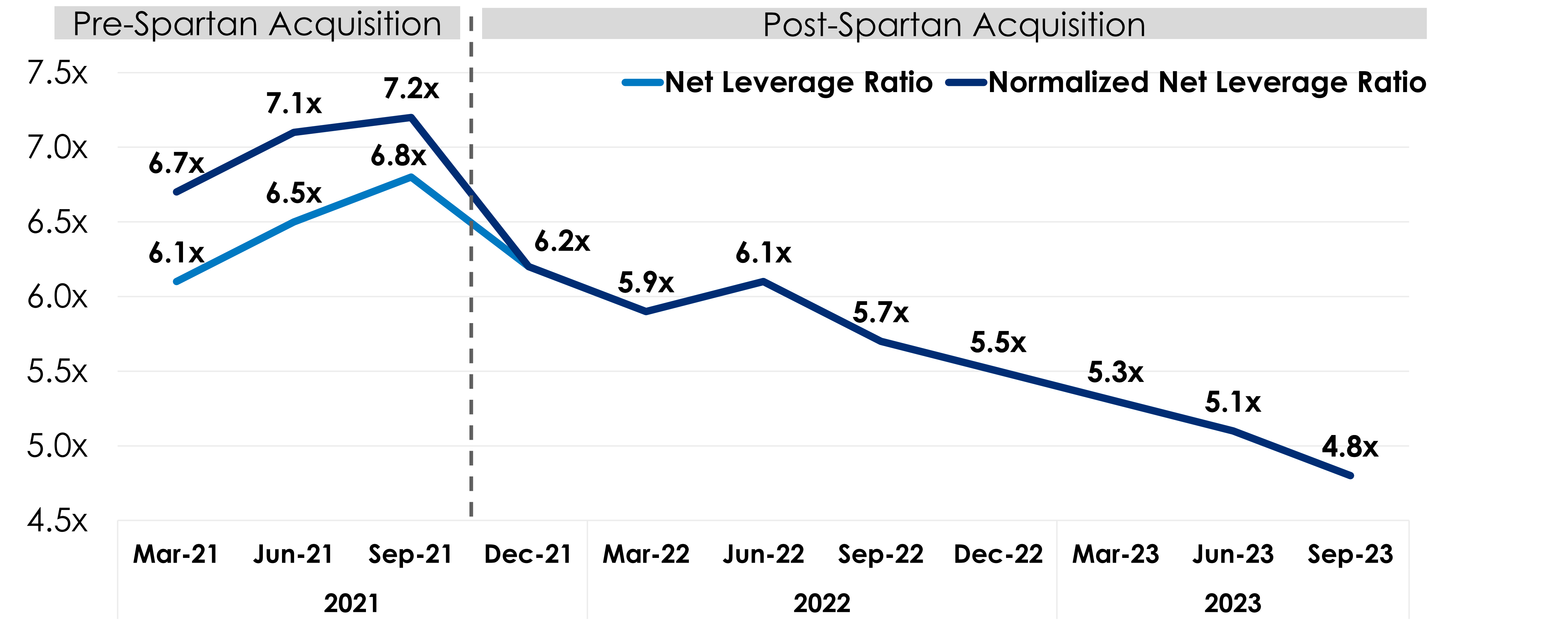


[1]As of September 30, 2022 and 2023. US Horsepower Only.

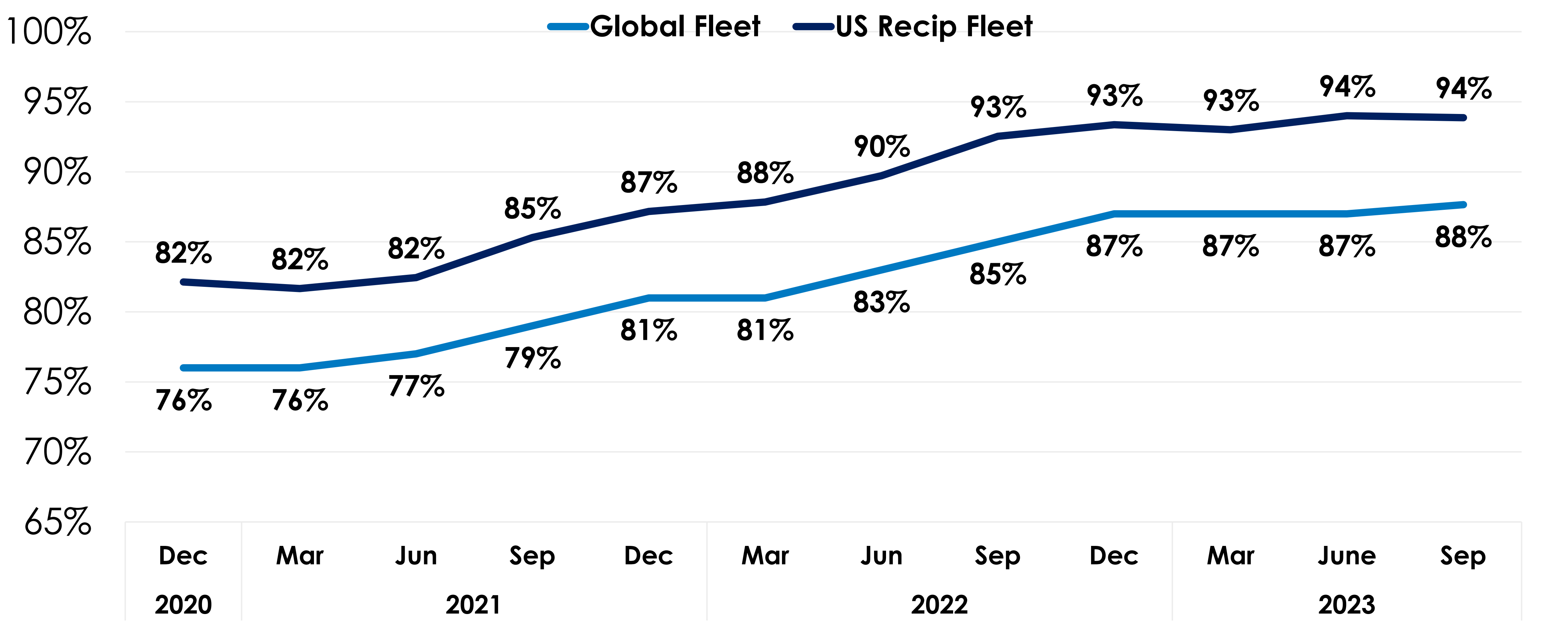
FINANCIAL HIGHLIGHTS – STEADY IMPROVEMENT

COMPRESSCO LP

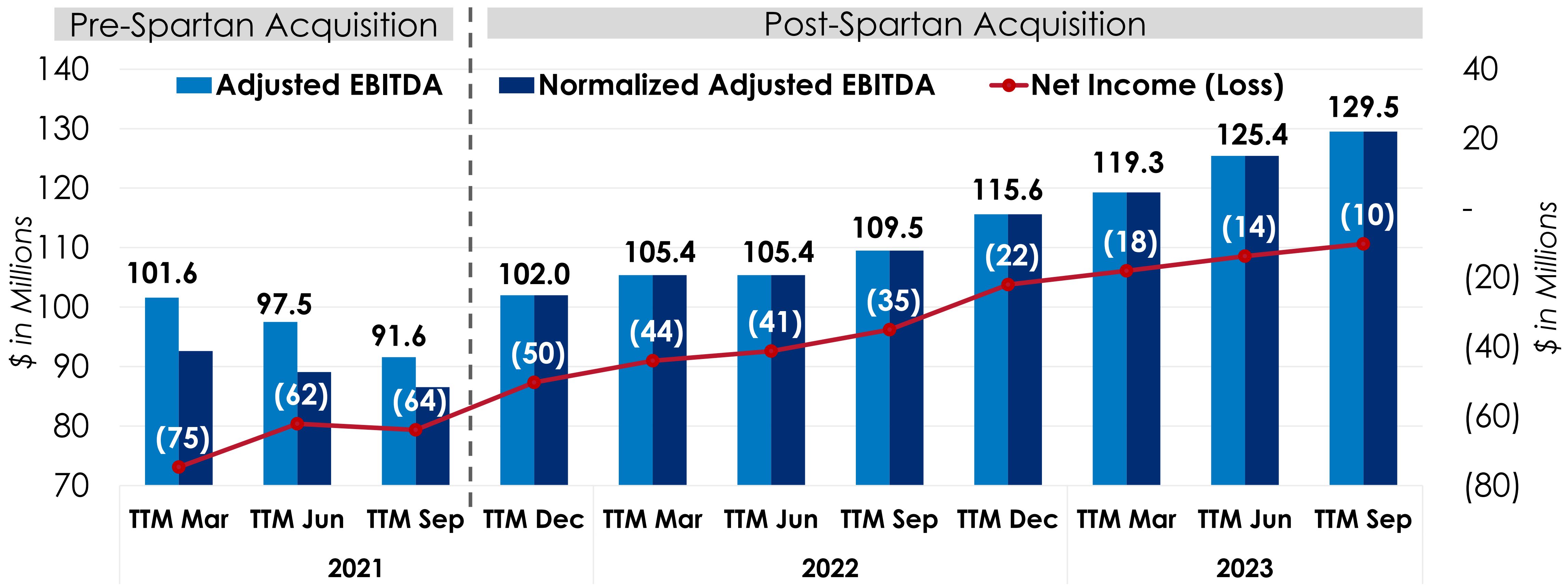
Decreasing Net Leverage Ratio[1]



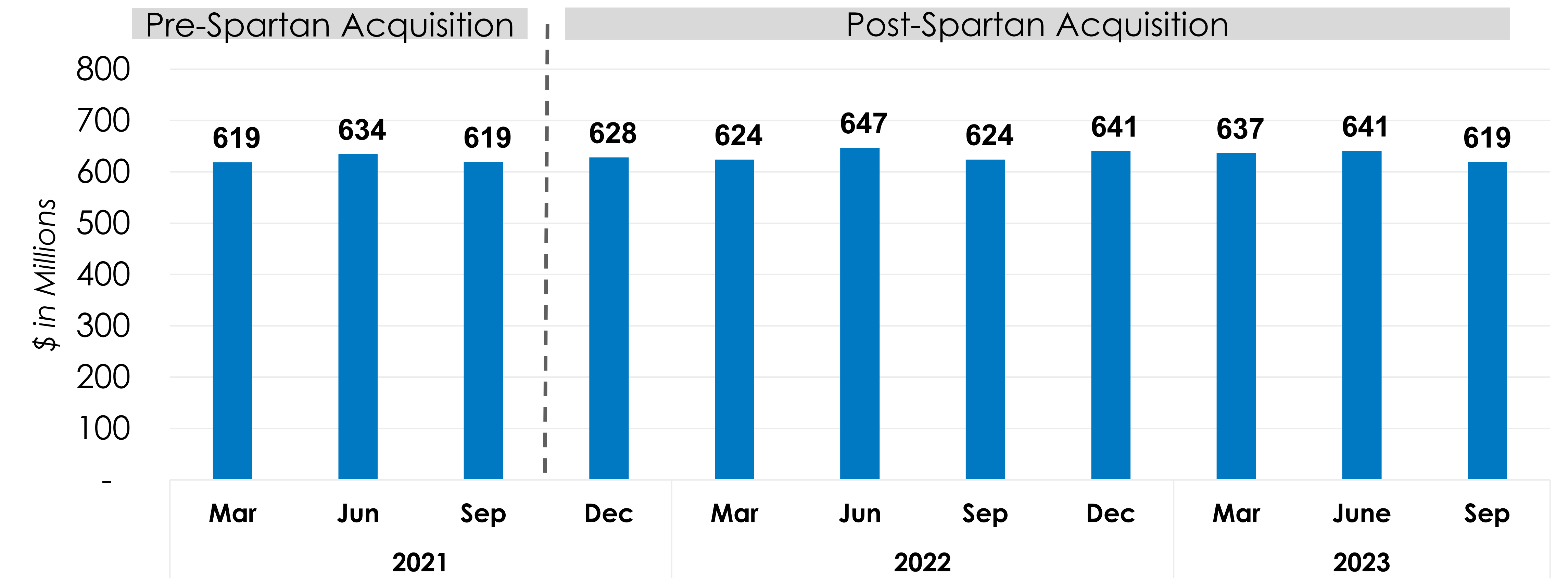
Increasing Utilization[2]



Growing Adjusted EBITDA and Net Income[1]



Balanced Net Debt[1]



[1]Net Leverage Ratio, Normalized Net Leverage Ratio, Adjusted EBITDA, and Normalized Adjusted EBITDA are non-GAAP measures. Normalized Net Leverage Ratio and Normalized Adjusted EBITDA modified to illustrate average used unit sales. (see Appendix for reconciliation)

[2]US Recip Fleet is the reciprocating compression portion of our fleet in the US and excludes rotary screw compressors and GasJack/Vjack units.

Note: Pre-Spartan Acquisition results are the as-reported results of the Partnership only prior to the November 2021 dropdown of Spartan's operating entities.

THIRD QUARTER 2023 HIGHLIGHTS

COMPRESSCO LP

Year over Year Improvement

TTM Adj. EBITDA[1]
$129.5 Million
+18.3% YoY

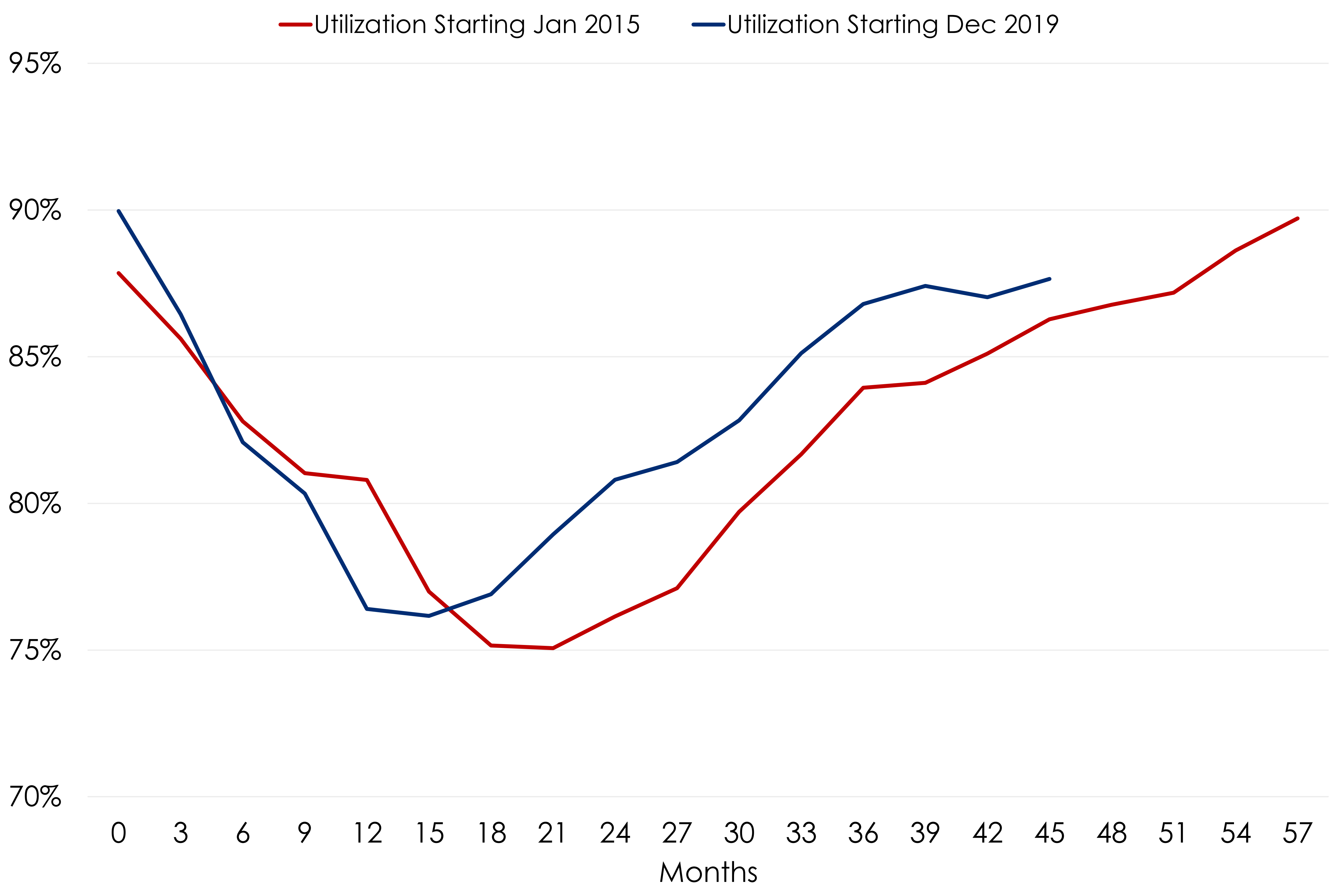
HP Utilization
87.7%
+2.6% YoY

Net Leverage Ratio[1]
4.8x
0.9x YoY

Avg. HP / Unit
267 HP
+6.9% YoY

Quarterly Net Loss
$0.9 Million
79% YoY

Utilization Trends Point to Robust Recovery



[1]Net Leverage Ratio and Adjusted EBITDA are non-GAAP measures. (See Appendix for reconciliation)

AREAS OF FOCUS – KEY PRODUCING BASINS

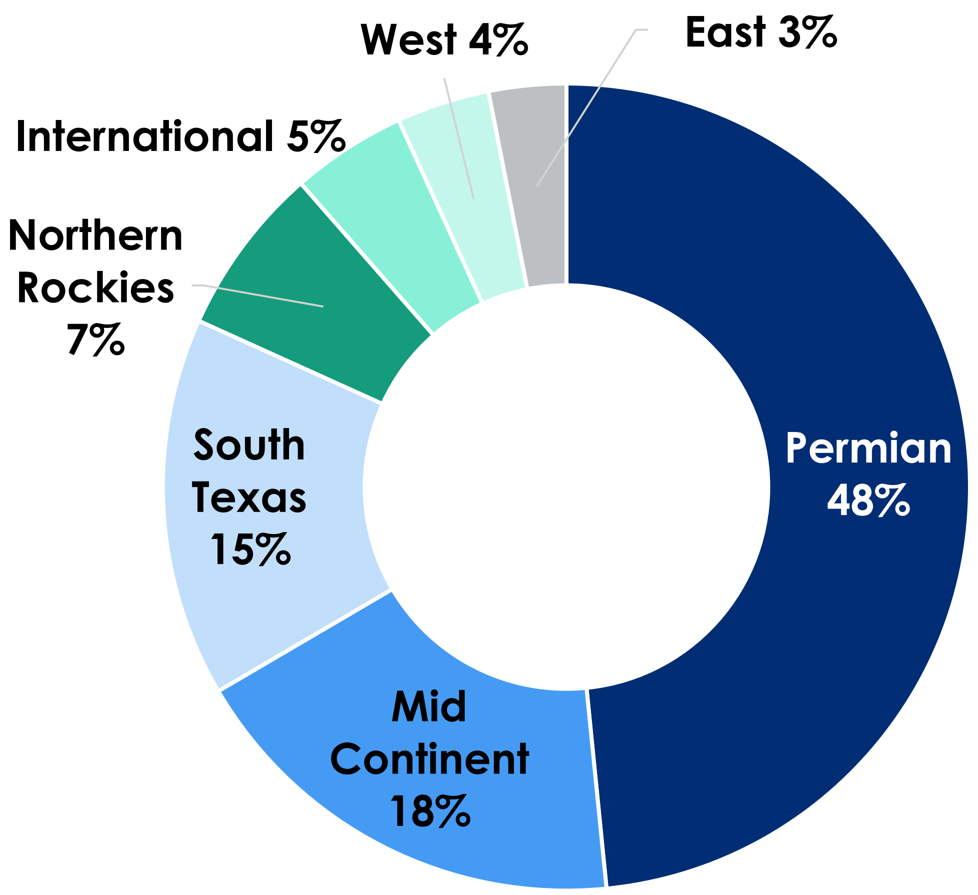
COMPRESSCO LP

Deployment of new capital in basins with:

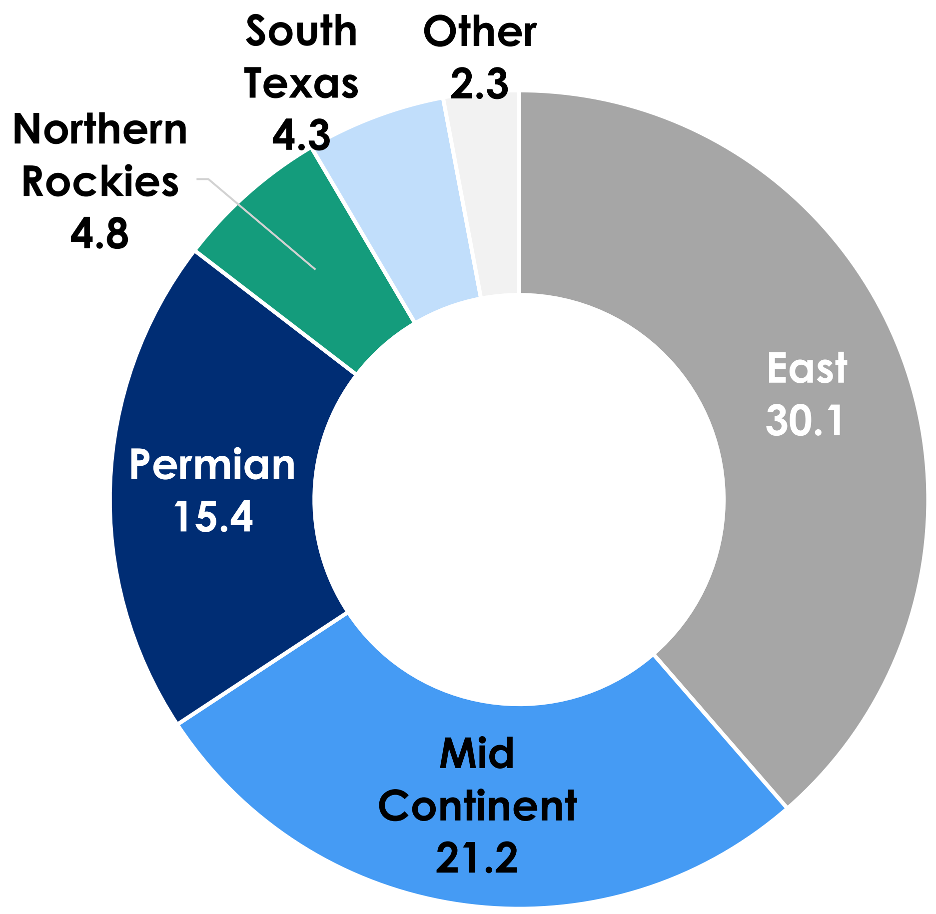
- Highest financial returns
- Long-term demand for services
- Favorable market dynamics and pricing

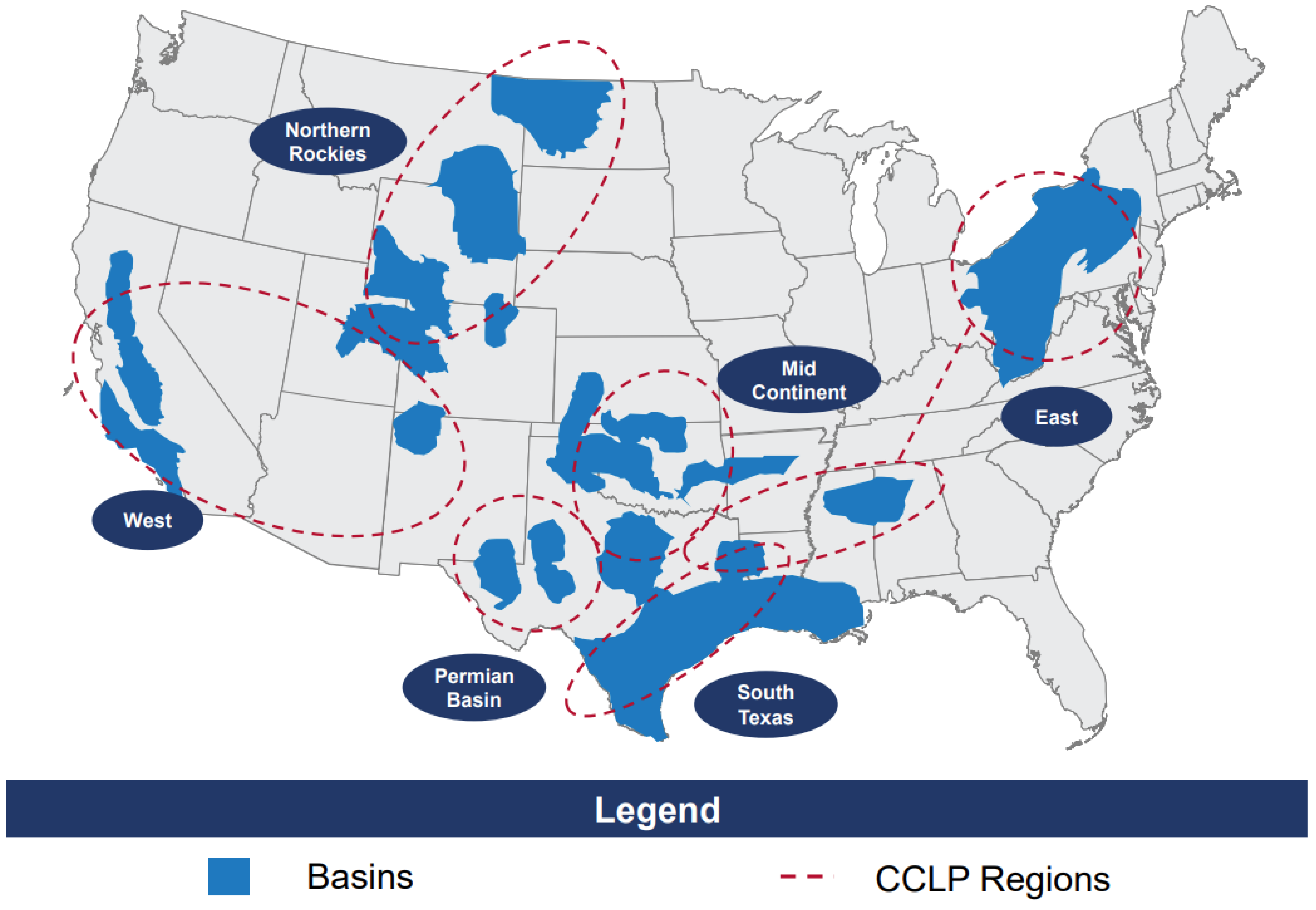
Capital Deployment Aligned with Basin Activity

In-Service HP Distribution by Region[1]



2022 Shale Prod. by Region[2] (BCFD)





[1] *As of September 30, 2023*

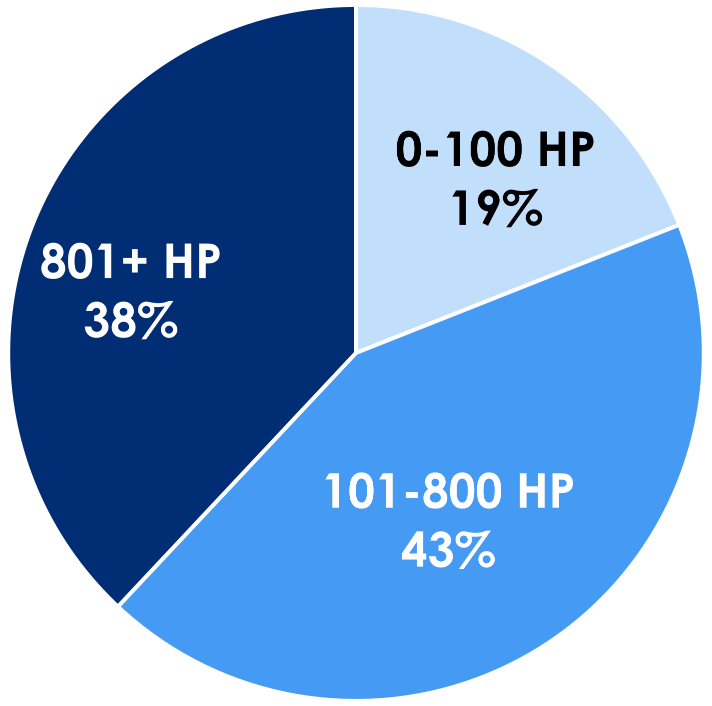
[2] Source: *U.S. Energy Information Administration*

AREAS OF FOCUS – FLEET TRANSITION

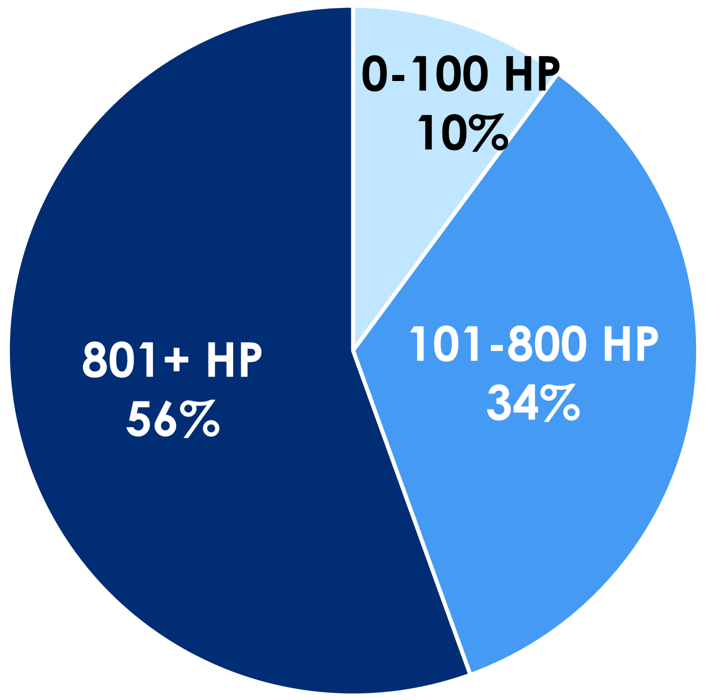
COMPRESSCO LP

Transition to Larger HP

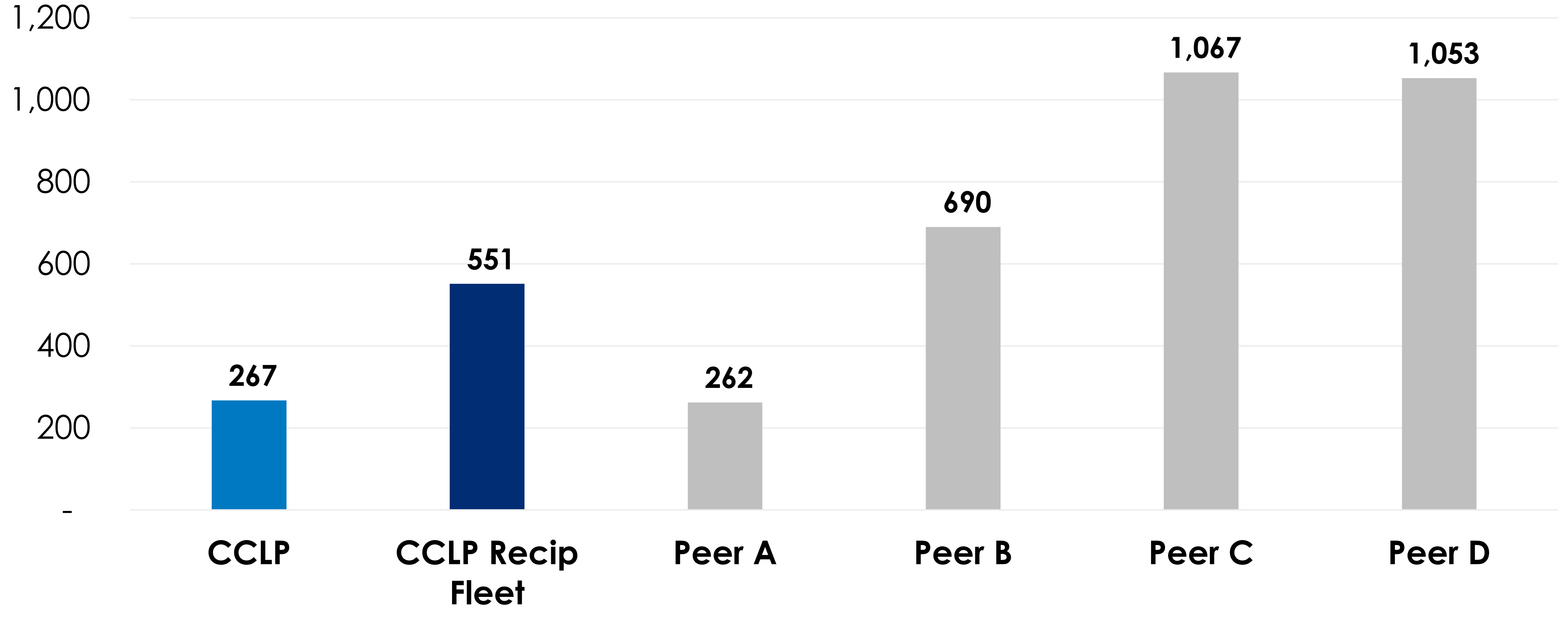
Jan 2015 Fleet Composition by HP



Sep 2023 Fleet Composition by HP



Average Fleet HP/Unit Across Select Peers



Repurposed Fleet is Better Positioned to Lead Compression Recovery

Addition of 250,000+ HP from large HP units in last 7 years.

Electrification of existing mid-size and large HP units.

Retrofit of engines on existing units to reduce emissions.

Reconfigure older units to fit industry standard operating conditions.

Investment of growth capital in new, large units greater than 1,800 HP.

Fleet High-Grading[2]
2021, 2022, and Q1-Q3 2023

Fleet Additions

\+ 24 Units / 48,750 HP

2,031 Average HP per Unit

Divested Units

− 559 Units / 48,797 HP

87 Average HP per Unit

[1] Source: Company Reports. *Peers include NGS, USAC, AROC, and KGS. Data as of Dec 31, 2022 for Peers B and C, Sep 30, 2023 for Peers A and D and CCLP*

[2] Fleet additions and divestitures excludes legacy Spartan compression and nameplate HP changes due to retrofits and electrification.

AREAS OF FOCUS – BALANCE SHEET IMPROVEMENT

COMPRESSCO LP

Strengthen Balance Sheet

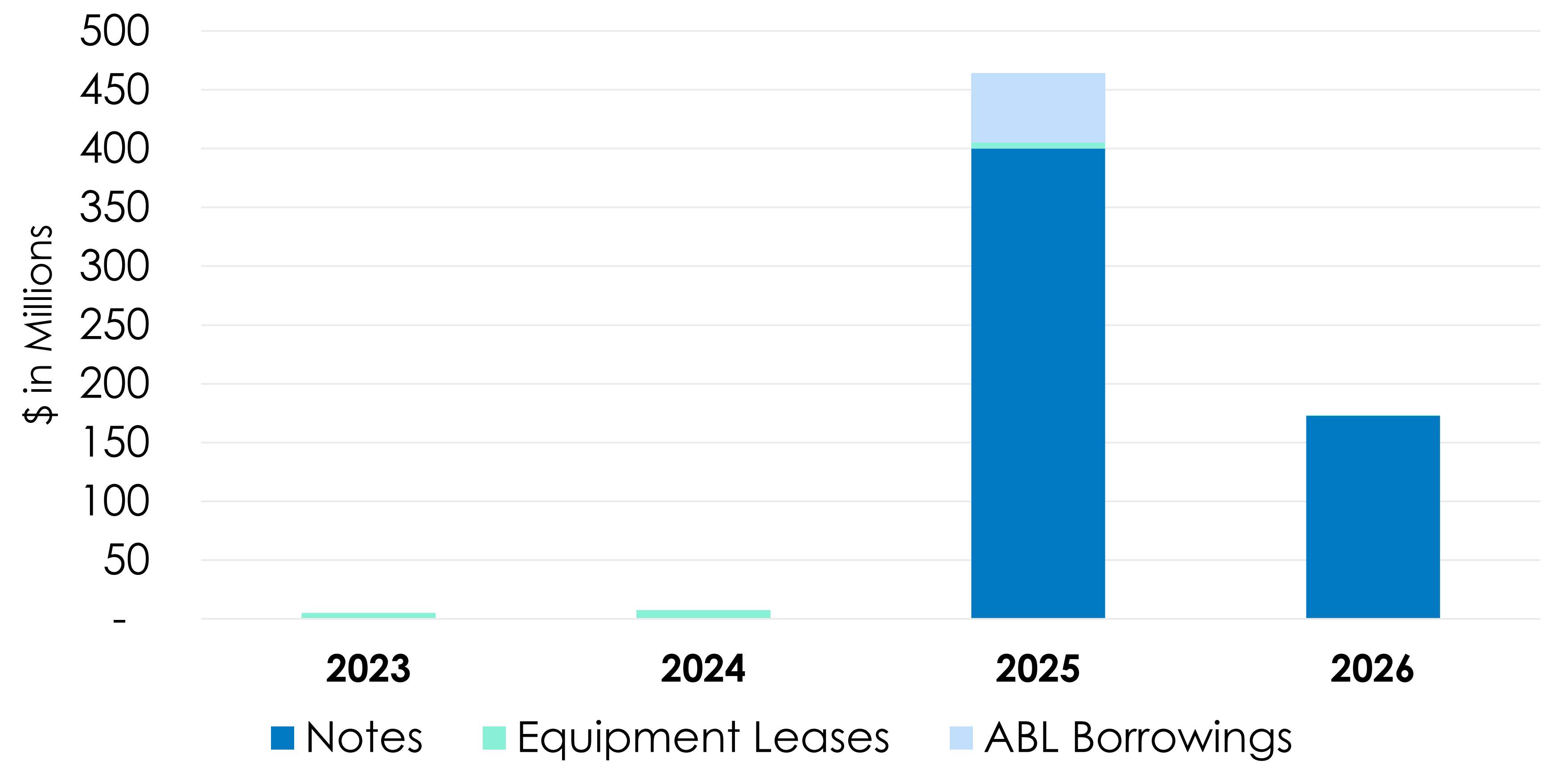
- Raised significant equity from existing and new investors.
- Pushed out near-term maturities to 2025.

	As of Sep 30, 2023
ABL Borrowings due 2025	$47.2 million
First Lien Note (7.50%) due 2025	$400.0 million
Second Lien Note (10.00 / 10.75%) due 2026	$172.7 million
Equipment Leases / Other Borrowings	$14.9 million
Less Cash	$15.5 million
Net Debt	$619.3 million

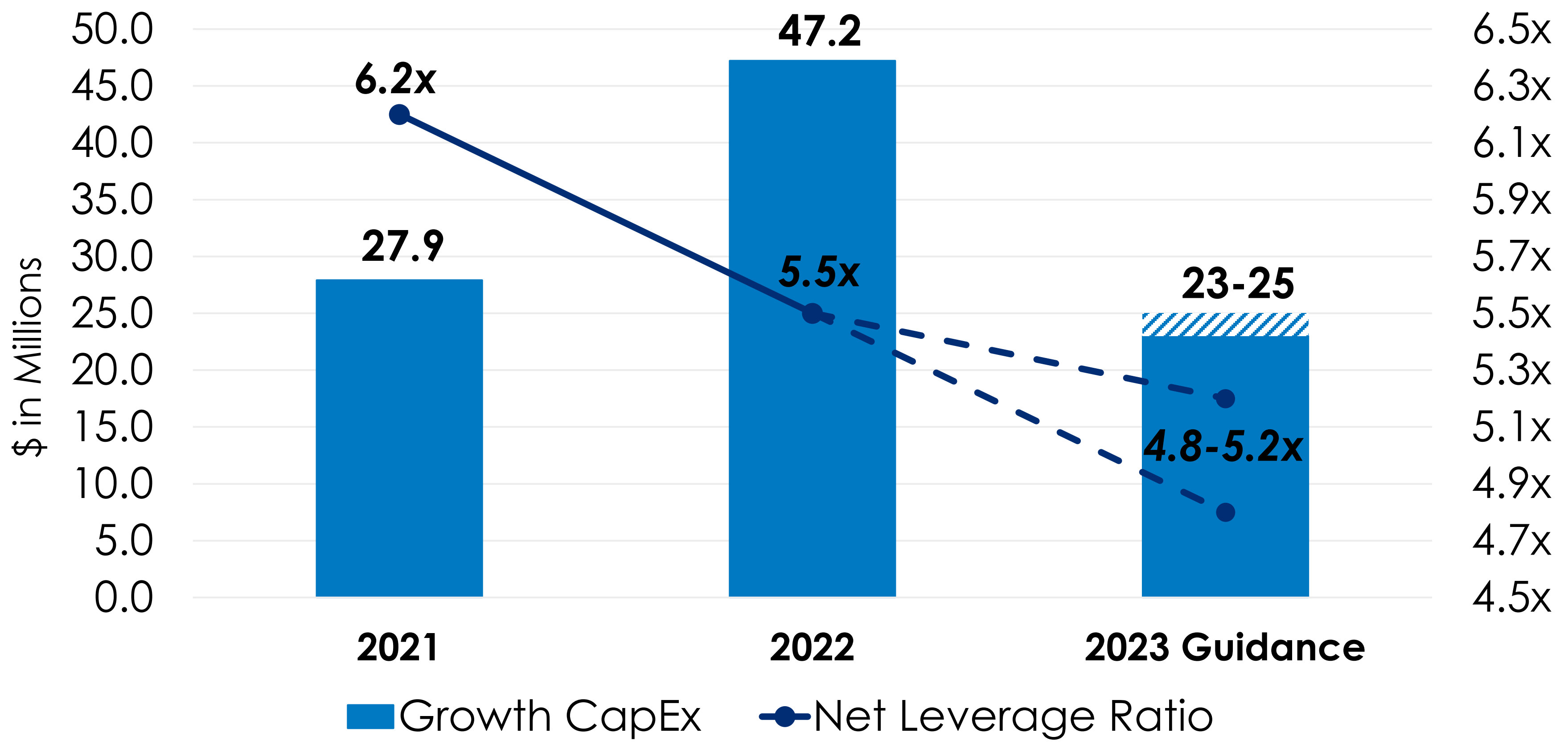
Capital Discipline

- Selling less desirable units.
- Converting older units to increase applicability and reduce emissions.
- Fabricating new, large HP units.

Debt Maturity Schedule[1]



Growth CapEx and Net Leverage Ratio



AREAS OF FOCUS – M&A / SPONSOR & MANAGMENT ALIGNMENT

COMPRESSCO LP

M&A

- Seek accretive opportunities to gain scale, reduce leverage, and realize synergies.
- Attractive market conditions.
- Optimal consolidation platform for mid-sized compression firms.

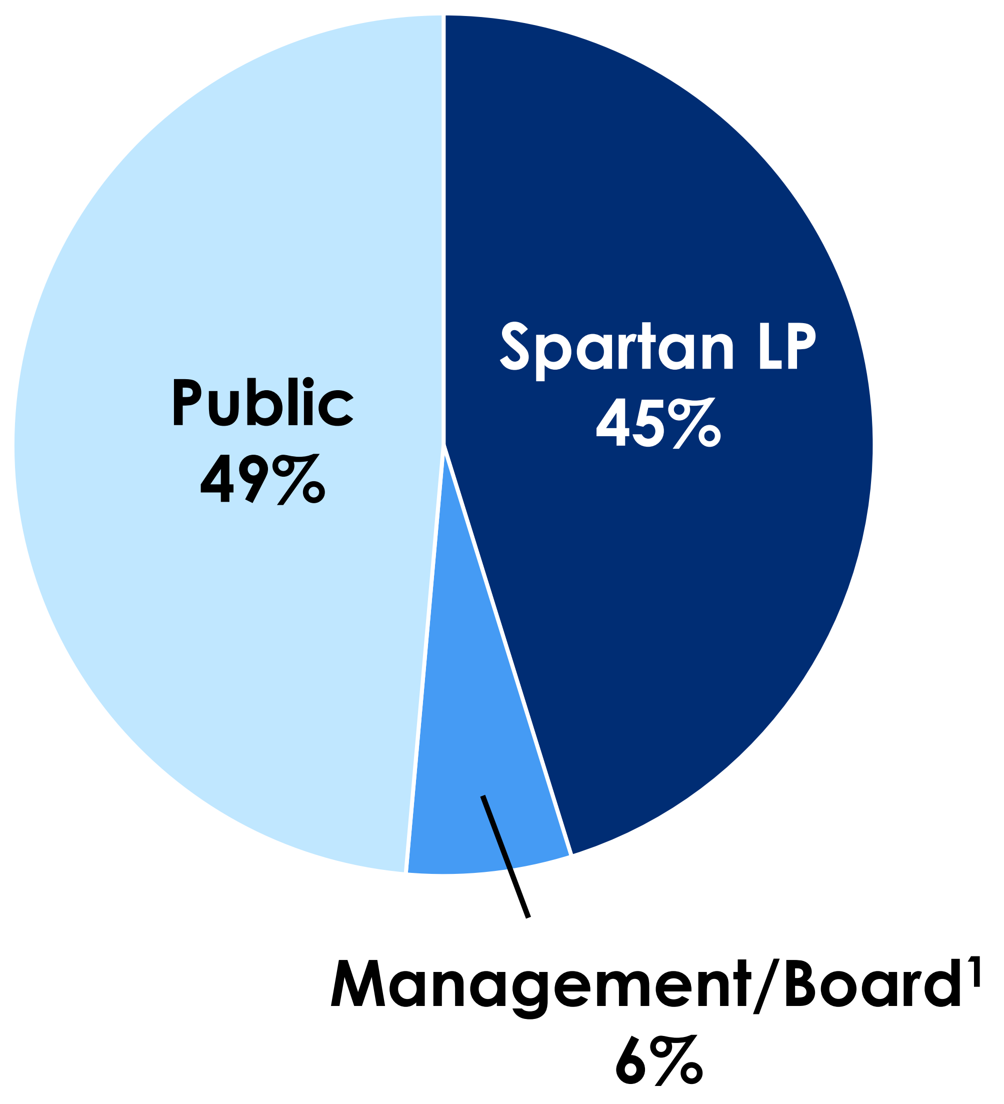
Sponsor Alignment

- Spartan and equity holders have aligned interests given Spartan's large ownership.

Management Alignment

- Management and Board directly own 6% of outstanding LP units.

CCLP Ownership



[1] Includes non-Section 16 officers and indirect holdings

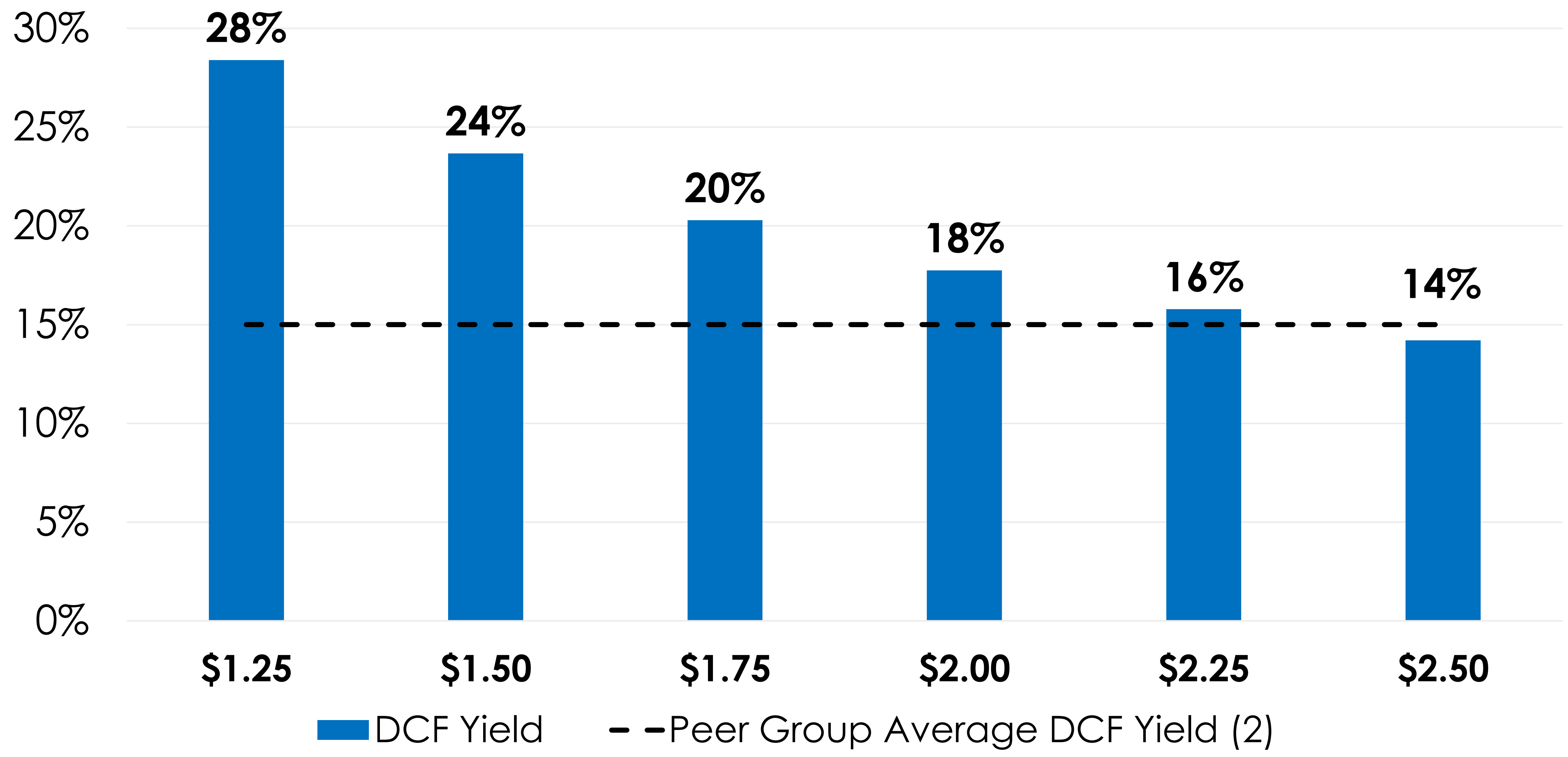
DISTRIBUTABLE CASH FLOW (DCF)

COMPRESSCO LP

DCF Yield

- Desirable yield compared to peers.
- Opportunity to allocate DCF to de-leverage by paying down gross debt.
- Upside for unit valuation.

Annualized Q1-Q3 DCF Yield at various Unit Prices[1]



Distributable Cash Flow (DCF)[3]	
DCF, Nine Months Ended Sep 30, 2023	**$37.8 million**
DCF, Nine Months Ended Sep 30, 2023, Annualized	**$50.4 million**
Units Outstanding[1]	141,995,028
Unit Price[1]	$1.40
DCF Yield	**25%**

[1] Source: Company Reports and Guidance for 2023. *Unit price as* of November 15, 2023 *and units outstanding as of October 30, 2023.*
[2] *Peer Group Average DCF Yield is management's estimate of distributive cash flow per unit/share at similar publicly traded compression companies.*
[3] *DCF is a non-GAAP measure. (See Appendix for reconciliation)*

SUMMARY

COMPRESSCO LP

Adjusted EBITDA

- 2023 Guidance is 12% higher than 2022.
- Continued reduction in net leverage ratio.

DCF

- Significant DCF/unit yield and allocation opportunities.
- Undervalued on a DCF yield basis.

Fleet

- Inflationary impacts on asset-heavy business.
- Sizeable collateral value for capital restructuring.

2023 Guidance (in Thousands, except ratios)		
	Low	**High**
Adjusted EBITDA	125,000	135,000
Net Leverage Ratio	5.2x	4.8x
Total Capital Expenditures[1]	49,000	54,000

[1] The increase in capital expenditure guidance of approximately $6.0 million, when compared to the prior quarter, is offset by the redeployment of cash proceeds from the Egypt asset sale of $5.8 million

APPENDIX

RESULTS OF OPERATIONS

COMPRESSCO LP

$ in thousands	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
	Pre-Spartan Acquisition							**Post-Spartan Acquisition**							
	Three Months Ended,														
Revenues:															
Contract Services	65,765	56,284	53,419	52,568	54,239	55,329	56,388	63,832	62,807	64,348	67,492	68,594	69,647	70,521	71,457
Aftermarket Services	17,970	15,737	13,862	12,721	11,001	14,289	13,952	13,591	12,868	16,213	23,192	20,655	17,351	21,209	23,686
Equipment Rentals	-	-	-	-	-	-	-	1,594	3,500	3,618	3,869	3,878	4,114	4,773	4,197
Equipment Sales	1,700	749	4,977	5,835	470	140	954	1,172	837	343	342	842	259	276	367
Total Revenues	**85,435**	**72,770**	**72,258**	**71,124**	**65,710**	**69,758**	**71,294**	**80,189**	**80,012**	**84,522**	**94,895**	**93,969**	**91,371**	**96,779**	**99,707**
Cost of Revenues:															
Cost of Contract Services	31,608	25,395	25,133	26,707	26,426	26,597	29,040	32,621	31,040	33,585	34,793	36,221	36,827	35,767	35,153
Cost of Aftermarket Services	16,245	13,433	11,815	10,951	9,517	11,959	11,864	11,914	10,633	13,362	18,056	16,148	14,214	16,924	18,202
Cost of Equipment Rentals	-	-	-	-	-	-	-	180	516	451	563	816	555	555	555
Cost of Equipment Sales	1,883	704	4,818	5,540	317	29	1,492	1,504	452	165	66	699	207	249	411
Total Cost of Revenues	**49,736**	**39,532**	**41,766**	**43,198**	**36,260**	**38,585**	**42,396**	**46,219**	**42,641**	**47,563**	**53,478**	**53,884**	**51,803**	**53,495**	**54,321**
Depreciation and Amortization	19,670	19,880	19,896	20,561	18,530	18,997	18,695	19,572	19,359	19,346	19,867	19,659	18,851	19,086	19,256
Impairments and Other Charges	-	8,874	-	6,493	-	-	-	-	-	-	135	-	-		
Insurance Recoveries	-	(517)	-	-	-	-	-	-	-	-	-	-	-		
Selling, General, and Administrative Expense	9,090	9,241	7,973	7,991	9,594	9,116	9,433	12,231	10,841	10,911	10,731	10,080	9,979	12,291	11,686
Interest Expense, Net	13,169	13,580	13,886	13,833	13,898	13,932	13,951	13,816	12,381	12,556	12,615	12,951	13,315	13,747	13,410
Other (income) expense, net	440	4,403	(516)	(783)	324	(97)	395	4,364	544	325	1,661	(648)	(516)	(191)	1,772
Loss before Taxes & Discontinued Operations	**(6,670)**	**(22,223)**	**(10,747)**	**(20,169)**	**(12,896)**	**(10,775)**	**(13,576)**	**(16,013)**	**(5,754)**	**(6,179)**	**(3,592)**	**(1,957)**	**(2,061)**	**(1,649)**	**(738)**
Provision for Income Taxes	196	961	715	1,273	1,507	1,019	516	1,234	816	741	940	2,289	552	924	209
Loss from Continuing Operations	**(6,866)**	**(23,184)**	**(11,462)**	**(21,442)**	**(14,403)**	**(11,794)**	**(14,092)**	**(17,247)**	**(6,570)**	**(6,920)**	**(4,532)**	**(4,246)**	**(2,613)**	**(2,573)**	**(947)**
Income (Loss) from Discontinued Operations, net of Taxes	(6,764)	(1,394)	(1,145)	(1,583)	(62)	(291)	(270)	11	-	92	81	-	-	-	-
Net Loss	**(13,630)**	**(24,578)**	**(12,607)**	**(23,025)**	**(14,465)**	**(12,085)**	**(14,362)**	**(17,236)**	**(6,570)**	**(6,828)**	**(4,451)**	**(4,246)**	**(2,613)**	**(2,573)**	**(947)**

Note: Pre-Spartan Acquisition results are the as-reported results of the Partnership only prior to the November 2021 dropdown of Spartan's operating entities.

Reconciliation of Net Income (Loss) to Adjusted EBITDA and DCF

	Pre-Spartan Acquisition							Post-Spartan Acquisition							
	Three Months Ended,														
$ in thousands	**Mar-20**	**Jun-20**	**Sep-20**	**Dec-20**	**Mar-21**	**Jun-21**	**Sep-21**	**Dec-21**	**Mar-22**	**Jun-22**	**Sep-22**	**Dec-22**	**Mar-23**	**Jun-23**	**Sep-23**
Net Loss	(13,630)	(24,578)	(12,607)	(23,025)	(14,465)	(12,085)	(14,362)	(17,236)	(6,570)	(6,828)	(4,451)	(4,246)	(2,613)	(2,573)	(947)
Interest Expense, net	13,169	13,580	13,886	13,833	13,898	13932	13,951	13,816	12,381	12,556	12,615	12,951	13,315	13,747	13,410
Provision for Income Taxes	196	961	695	1,273	1,507	1,019	516	1,234	816	741	940	2,289	552	924	209
Depreciation and Amortization	19,670	19,880	19,947	20,561	18,530	18,997	18,695	19,572	19,359	19,346	19,867	19,659	18,851	19,086	19,256
Impairments and Other Charges	-	8,874	-	6,493	-	-	-	-	-	-	135	-	-		
Non-Cash Cost of Compressors Sold	1,809	631	4,804	5,568	360	78	1,423	1,506	452	165	66	699	207	249	411
Equity Compensation	324	488	232	345	833	477	497	479	342	432	458	390	361	516	457
Transaction Costs	-	-	-	-	-	-	-	1,838	105	105	-	-	-	-	-
Bond Exchange Expenses	-	4,755	22	115	-	-	-	-	-	-	-	-	-	-	-
ERP Write Off	-	-	-	-	-	-	-	4,635	-	-	-	-	-	-	-
Severance	272	1,084	484	194	114	-	-	-	-	(92)	233	199	67	58	88
Provision for Income Taxes, Depreciation, Amortization, and Impairments Attributed to Discontinued Operations	5,625	395	-	-	-	-	-	(80)	-	-	(81)	-	-	-	-
Other	327	977	306	828	308	667	336	617	-	-	-	440	-	523	955
Adjusted EBITDA	**27,762**	**27,047**	**27,769**	**26,185**	**21,085**	**23,085**	**21,056**	**26,381**	**26,885**	**26,425**	**29,782**	**32,381**	**30,740**	**32,530**	**33,839**
Less:															
Current Income Tax Expense	204	615	516	1,650	1,102	417	341	2,897	778	724	784	2,124	560	1,146	352
Maintenance Capital Expenditures	6,490	3,951	4,354	4,125	3,440	3,685	2,811	2,825	3,781	4,821	5,121	4,305	4,298	6,005	6,105
Interest Expense	13,169	13,580	13,886	13,833	13,898	13,932	13,951	13,816	12,381	12,556	12,615	12,951	13,315	13,747	13,410
Severance and Other	599	2,061	790	1,022	422	667	336	(137)	105	105	233	199	67	309	88
Plus:															
Non-cash items included in interest expense	1,428	1,565	2,289	2,098	2,098	2,102	2,118	2,274	492	2,050	2,118	218	(38)	67	75
Distributable Cash Flow	**8,728**	**8,405**	**10,512**	**7,653**	**4,321**	**6,486**	**5,735**	**9,254**	**10,332**	**10,269**	**13,147**	**13,020**	**12,462**	**11,390**	**13,959**
Cash Distribution Attributable to Period	478	480	480	480	484	487	487	1,411	1,411	1,412	1,412	1,412	1,412	1,412	1,412
Distribution Coverage Ratio	18.3x	17.5x	21.9x	15.9x	8.9x	13.3x	11.8x	6.6x	7.3x	7.3x	9.3x	9.2x	8.8x	8.1x	9.9x

Note: Pre-Spartan Acquisition results are the as-reported results of the Partnership only prior to the November 2021 dropdown of Spartan's operating entities.

NON-GAAP RECONCILIATIONS

COMPRESSCO LP

Reconciliation of Net Leverage Ratio to Normalized Net Leverage Ratio

	Pre-Spartan Acquisition			Post-Spartan Acquisition							
	Twelve Months Ended										
$ in thousands	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Net Leverage Ratio Calculation											
Adjusted EBITDA	102,086	98,124	91,411	101,794	105,408	105,380	109,473	115,473	119,328	125,433	129,490
EBITDA Adjustments to Comply with Credit Agreement	(490)	(598)	207	249	-	-	-	-	-	-	-
Adjusted EBITDA for Net Leverage Calculation	**101,596**	**97,526**	**91,618**	**102,043**	**105,408**	**105,380**	**109,473**	**115,473**	**119,328**	**125,433**	**129,490**
Debt Schedule:											
7.25% Senior Notes	80,722	80,722	80,722	-	-	-	-	-	-	-	-
7.50% First Lien Notes	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
10.00%/10.75% Second Lien Notes	157,162	159,919	159,919	172,717	172,717	172,717	172,717	172,717	172,717	172,717	172,717
Asset Based Loan	-	-	-	59,836	58,500	73,575	52,500	62,190	59,000	63,771	47,200
Finance Lease	-	-	-	-	7,837	7,241	12,844	14,129	18,407	16,613	14,869
Letters of Credit	1,779	2,114	2,114	2,114	2,114	1,889	1,669	-	-	-	-
Cash on Hand	(20,928)	(8,305)	(23,484)	(6,598)	(17,294)	(8,364)	(15,665)	(8,475)	(13,615)	(12,316)	(15,502)
Net Debt	**618,735**	**634,450**	**619,271**	**628,069**	**623,874**	**647,058**	**624,065**	**640,561**	**636,509**	**640,785**	**619,284**
Net Leverage Ratio	**6.1x**	**6.5x**	**6.8x**	**6.2x**	**5.9x**	**6.1x**	**5.7x**	**5.5x**	**5.3x**	**5.1x**	**4.8x**
Reconciliation of Net Leverage Ratio to Normalized Net Leverage Ratio											
Non-Cash Costs of Compressors Sold	11,363	10,810	7,429	3,368	3,459	3,546	2,189	1,382	1,137	1,221	1,566
Normalized Cost of Compressors Sold	2,375	2,375	2,375	3,368	3,459	3,546	2,189	1,382	1,137	1,221	1,566
EBITDA Adjustments to Normalize Non-Cash Costs of Compressors Sold	**(8,988)**	**(8,435)**	**(5,054)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adjusted EBITDA	102,086	98,124	91,411	101,794	105,408	105,380	109,473	115,473	119,328	125,433	129,490
EBITDA Adjustments to Normalize Non-Cash Costs of Compressors Sold	(8,988)	(8,435)	(5,054)	-	-	-	-	-	-	-	-
Normalized Adjusted EBITDA for Normalized Net Leverage Calculation	**93,098**	**89,689**	**86,357**	**101,794**	**105,408**	**105,380**	**109,473**	**115,473**	**119,328**	**125,433**	**129,490**
Net Debt	**618,735**	**634,450**	**619,271**	**628,069**	**623,874**	**647,058**	**624,065**	**640,561**	**636,509**	**640,785**	**619,284**
Normalized Net Leverage Ratio	**6.6x**	**7.1x**	**7.2x**	**6.2x**	**5.9x**	**6.1x**	**5.7x**	**5.5x**	**5.3x**	**5.1x**	**4.8x**

Note: Pre-Spartan Acquisition results are the as-reported results of the Partnership only prior to the November 2021 dropdown of Spartan's operating entities.

EXPLANATION OF NON-GAAP FINANCIAL MEASURES

COMPRESSCO LP

The Partnership includes in this release the non-GAAP financial measures Adjusted EBITDA, distributable cash flow, distribution coverage ratio, free cash flow, net leverage ratio, normalized net leverage ratio, and normalized adjusted EBITDA. Adjusted EBITDA is used as a supplemental financial measure by the Partnership's management to:

- assess the Partnership's ability to generate available cash sufficient to make distributions to the Partnership's unitholders and general partner;
- evaluate the financial performance of its assets without regard to financing methods, capital structure or historical cost basis;
- measure operating performance and return on capital as compared to those of our competitors; and
- determine the Partnership's ability to incur and service debt and fund capital expenditures.

The Partnership defines Adjusted EBITDA as earnings before interest, taxes, depreciation and amortization, and before certain charges, including impairments, bad debt expense attributable to bankruptcy of customers, equity compensation, non-cash costs of compressors sold, gain on extinguishment of debt, write-off of unamortized financing costs, and excluding, severance and other non-recurring or unusual expenses or charges.

Distributable cash flow is used as a supplemental financial measure by the Partnership's management, as it provides important information relating to the relationship between our financial operating performance and our cash distribution capability. Additionally, the Partnership uses distributable cash flow in setting forward expectations and in communications with the board of directors of our general partner. The Partnership defines distributable cash flow as Adjusted EBITDA less current income tax expense, maintenance capital expenditures, interest expense, and severance expense, plus non-cash interest expense.

The Partnership believes that the distribution coverage ratio provides important information relating to the relationship between the Partnership's financial operating performance and its cash distribution capability. The Partnership defines the distribution coverage ratio as the ratio of distributable cash flow to the total quarterly distribution payable, which includes, as applicable, distributions payable on all outstanding common units and the general partner interest.

The Partnership defines free cash flow as net cash provided by operating activities less capital expenditures, net of sales proceeds. Management primarily uses this metric to assess our ability to retire debt, evaluate our capacity to further invest and grow, and measure our performance as compared to our peer group of companies.

The Partnership defines net leverage ratio as net debt (the sum of the carrying value of long-term and short-term debt on its consolidated balance sheet, less cash, excluding restricted cash on the consolidated balance sheet and excluding outstanding letters of credit) divided by Adjusted EBITDA for calculating net leverage (Adjusted EBITDA as reported externally adjusted for certain items to comply with its credit agreement) for the trailing twelve-month period. Management primarily uses this metric to assess the Partnership's ability to borrow, reduce debt, add to cash balances, pay distributions, and fund investing and financing activities.

Normalized Adjusted EBITDA is defined the same way as Adjusted EBITA, less the difference of non-cash costs of compressors sold and a normalized cost of compressors sold. Normalized net leverage ratio is defined the same way as net leverage ratio, except it uses Normalized Adjusted EBITDA instead of Adjusted EBITDA. The Partnership believes that these two metrics are important information in evaluating the financial operating performance of the Partnership’s contract services, AMS, and rental product lines – these product lines generally have more repeatable financial performance characteristics and illustrate the results of capital expenditures in previous periods.

These non-GAAP financial measures should not be considered an alternative to net income, operating income, cash flows from operating activities, or any other measure of financial performance presented in accordance with U.S. GAAP. These non-GAAP financial measures may not be comparable to Adjusted EBITDA, distributable cash flow, free cash flow or other similarly titled measures of other entities, as other entities may not calculate these non-GAAP financial measures in the same manner as CSI. Management compensates for the limitation of these non-GAAP financial measures as an analytical tool by reviewing the comparable U.S. GAAP measures, understanding the differences between the measures and incorporating this knowledge into management's decision-making process. Furthermore, these non-GAAP measures should not be viewed as indicative of the actual amount of cash that CSI has available for distributions or that the Partnership plans to distribute for a given period, nor should they be equated to available cash as defined in the Partnership’s partnership agreement.