ARCHROCK, INC.

BARCLAYS CEO ENERGY-POWER CONFERENCE

SEPTEMBER 8, 2021



Archrock®

Forward-Looking Statements

All statements in this presentation (and oral statements made regarding the subjects of this presentation) other than historical facts are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors that could cause actual results to differ materially from such statements, many of which are outside the control of Archrock, Inc. Forward-looking information includes, but is not limited to statements regarding: the effects of the COVID-19 pandemic on our business, operations, customers and financial conditions; guidance or estimates related to Archrock's results of operations or of financial condition; fundamentals of Archrock's industry, including the attractiveness of returns and valuation, stability of cash flows, demand dynamics and overall outlook, and Archrock's ability to realize the benefits thereof; Archrock's expectations regarding future economic and market conditions and trends; Archrock's operational and financial strategies, including planned growth, coverage and leverage reduction strategies, Archrock's ability to successfully effect those strategies and the expected results therefrom; Archrock's financial and operational outlook; demand and growth opportunities for Archrock's services; structural and process improvement initiatives, the expected timing thereof, Archrock's ability to successfully effect those initiatives and the expected results therefrom; the operational and financial synergies provided by Archrock's size; and statements regarding Archrock's dividend policy.

While Archrock believes that the assumptions concerning future events are reasonable, it cautions that there are inherent difficulties in predicting certain important factors that could impact the future performance or results of its business. The factors that could cause results to differ materially from those indicated by such forward-looking statements include, but are not limited to: changes in customer, employee or supplier relationships; local, regional and national economic and financial market conditions and the impact they may have on Archrock and its customers; changes in tax laws; conditions in the oil and gas industry, including a sustained decrease in the level of supply or demand for oil or natural gas or a sustained decrease in the price of oil or natural gas; changes in economic conditions in key operating markets; impacts of world events, including the COVID-19 pandemic; the financial condition of Archrock's customers; the failure of any customer to perform its contractual obligations; changes in safety, health, environmental and other regulations; and the effectiveness of Archrock's control environment, including the identification of control deficiencies.

These forward-looking statements are also affected by the risk factors, forward-looking statements and challenges and uncertainties described in Archrock's Annual Report on Form 10-K for the year ended December 31, 2020, Archrock's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021, and those set forth from time to time in Archrock's filings with the Securities and Exchange Commission, which are available at www.archrock.com. Except as required by law, Archrock expressly disclaims any intention or obligation to revise or update any forward-looking statements whether as a result of new information, future events or otherwise.

Archrock – Company Overview

Returns oriented energy infrastructure company

- Natural gas compression C-Corp based in Houston, Texas
- Compression is a must-run service for gas transportation
- Largest outsourced compression provider in U.S.[(1)]
- Specialize in large HP servicing midstream gathering systems
- Fee-based contracts with high-quality, long-term customers
- Strong geographic diversity across all major U.S. gas & oil basins

Archrock

- **NYSE**: AROC
- **Market Cap:** $1.2 billion[(2)]
- **Enterprise Value:** $2.8 billion[(2)(3)]
- **Dividend:** $0.145/quarter[(4)]
- **Yield:** 7.5%[(2)(5)]
- **Shares Outstanding:** 154 million[(2)]

Our vision is to provide superior compression services, unmatched technical expertise and an unwavering commitment to safety






(1) Based on total horsepower as of June 30, 2021. (2) Stock price as of September 3, 2021 and shares outstanding as of July 23, 2021. (3) Debt balance as of June 30, 2021. (4) Paid on August 16, 2021. (5) Yield calculated as most recent quarterly dividend annualized and divided by the stock price.

An Attractive Energy Infrastructure Investment

Archrock

Archrock Investment Highlights



Compression 101 – What Do We Do?

Compression increases pressure within a pipeline to transport natural gas

A Must-Run Service

- Equipment that moves natural gas through infrastructure systems to consuming markets
- Compression also used to provide enhanced oil production through gas lift
- 24 hours a day, 7 days a week, 365 days a year operation
- Compression needed across the energy value chain, from the wellhead to distribution
- ***Can be owned or outsourced to a compression specialist such as Archrock***

What Does it Look Like?



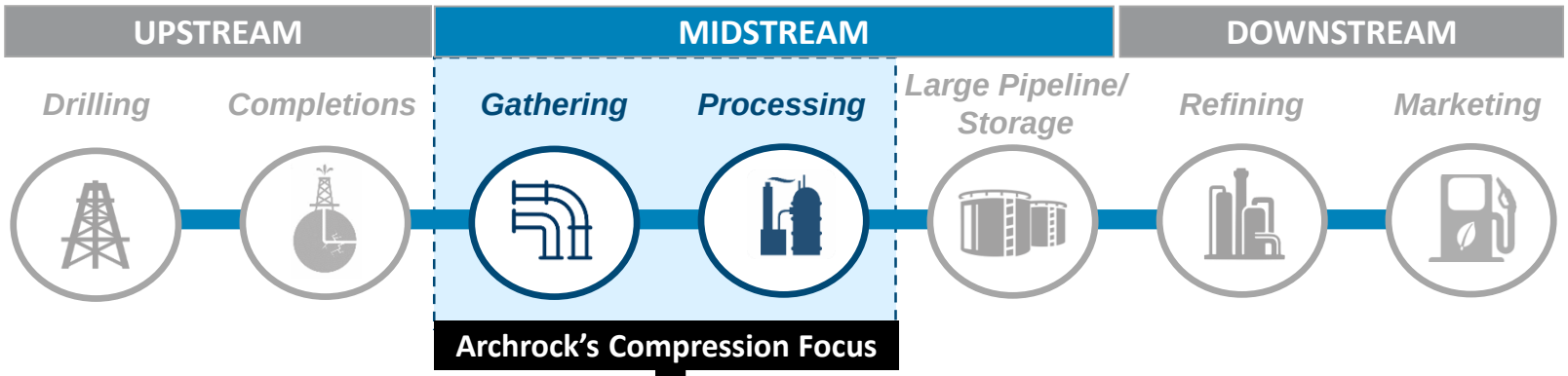
Large horsepower unit (1,875 HP)

Benefits to customer of outsourcing

- Leverages Archrock's compression expertise
- Reduces capital expenditures
- Utilizes Archrock's operational footprint & execution capability
- Limits risk of idle customer assets after initial application

Archrock's Focus on Midstream

Our midstream focus results in greater stability



We provide compression services primarily for midstream applications

Characteristic	The Midstream Benefit	The Result to Archrock
Production Focused	Relatively stable compression demand	• ***Average utilization of 86%[1]***
Longer Contracts	Longer-term, fee-based assignments	• ***Average time on-site of ~3 years[2]***
Earnings Stability	Relative EBITDA stability through cycles	• ***Shareholder return and debt reduction***
Financial Flexibility	Strong cash flow generation	• ***1.9x dividend coverage[3]***

(1) Average end of period utilization for 2014-2020. (2) As of June 30, 2021. (3) Quarter ended June 30, 2021.

Enhancing The Earnings Power of Our Fleet

Consistent fleet high-grading and operational efficiency gains

Fleet Standardization

35%
Reduction in unit configurations since 2017

Strategic Asset Sales

~430,000
Primarily small HP since 2019

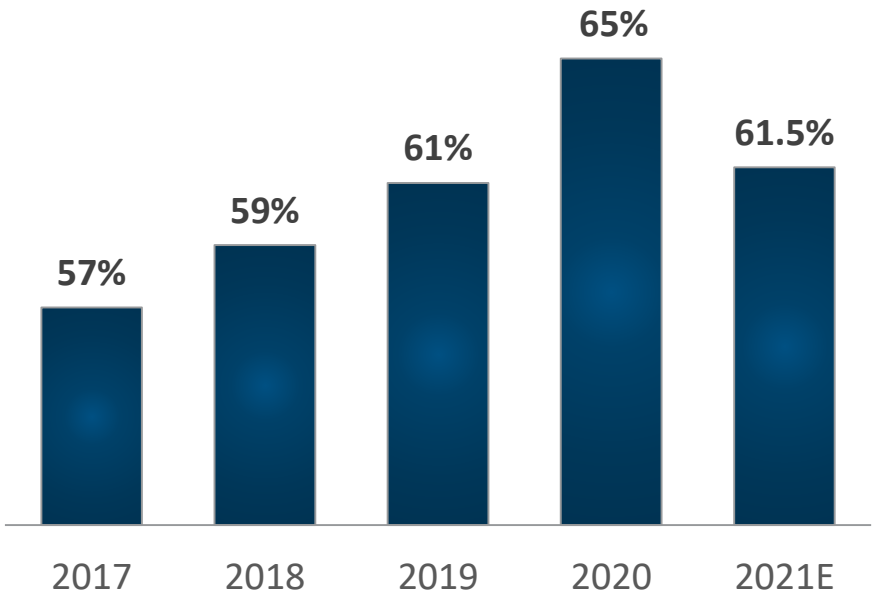
Large Horsepower

62%
Increase in avg. HP/unit size since 2017(2)

Young Fleet

~11 Years
Avg. age of active fleet(2)

Contract Operations Gross Margin(1)



(1) See Addendum I regarding non-GAAP measures for information on gross margin. 2021E represents guidance midpoint. (2) As of July 31, 2021, includes impact of July horsepower dispositions.

Contract Operations Customer Base

Archrock

Strong relationships with top-tier energy companies

Revenue Diversification

~42%

% of revenue from top 10 customers(1)

Long-term Relationships

~15 years

Avg. relationship length with top 10 customers(2)

High Quality

6 of 10

Top 10 customers with investment grade credit(3)

Major Customers



No single customer represents >10% of revenue

(1) Year-to-date Contract Operations revenue through June 30, 2021. (2) As of June 30, 2021. (3) S&P credit ratings.

Aftermarket Services Capabilities

Opportunities to service customer-owned compressors

- Ability to serve the entire U.S. compression market
- Margin contribution from customers with their own compression solutions
- Minimal capital requirements, enhancing overall returns
- Leverages existing infrastructure and contract compression business customer network

Field Services



- Scheduled on-site maintenance
- Major on-site maintenance
- Unscheduled on-site call-outs

Parts



- Sale of compressor components (engines, compressors, other parts)
- Used for maintenance and repair of compression equipment

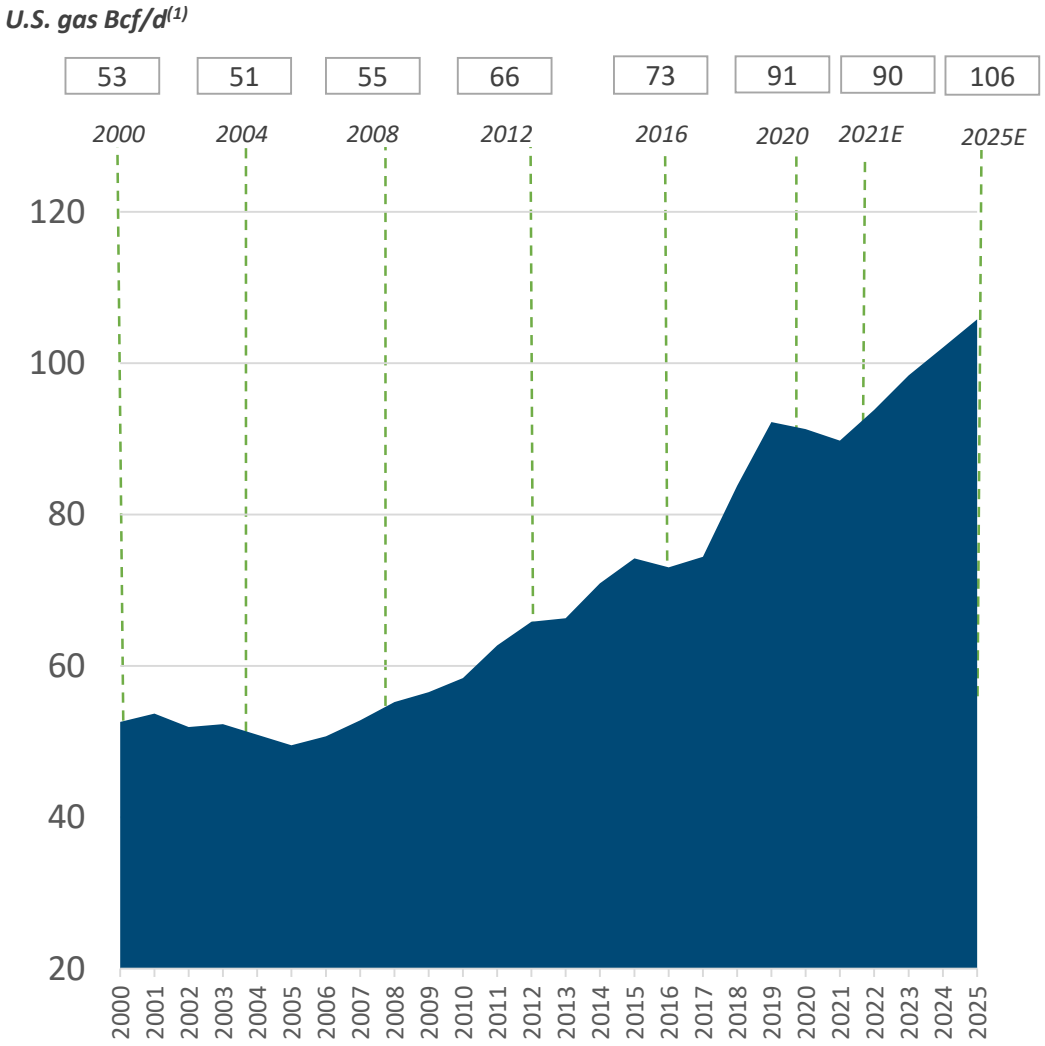
Shop Services



- Parts remanufacturing, valve repair and machining
- Re-design of existing assets to meet new operating requirements
- Performed in Archrock shops across the U.S.

U.S. Natural Gas Supply

Production growth expected to resume by year end 2021



- The U.S. experienced over 25% growth in U.S. natural gas production from 2016-2019
  - Shale gas grew to ~65% of total U.S. natural gas production, up from virtually no production in the early 2000's
- U.S. natural gas forecasted to grow 16% between 2020 and 2025(1)
- Potential dry gas price and supply response to satisfy stable demand

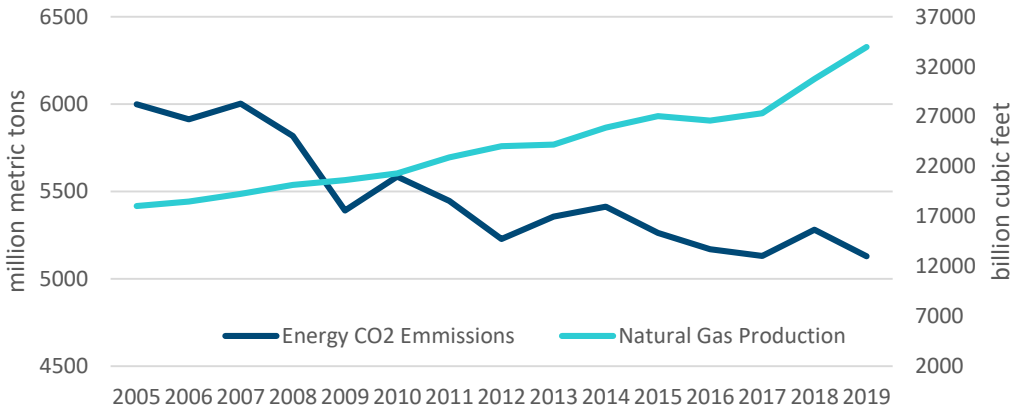
Source: Enverus and EIA (January 2021). (1) 2021-2025 forecast represents average of Enverus and EIA. Based on 2025 estimate vs. 2020 actual production.

Natural Gas' Critical Role in a Greener Economy

Archrock

Natural gas is abundant, reliable and cleaner-burning

U.S. Natural Gas Production vs. CO2 Emissions

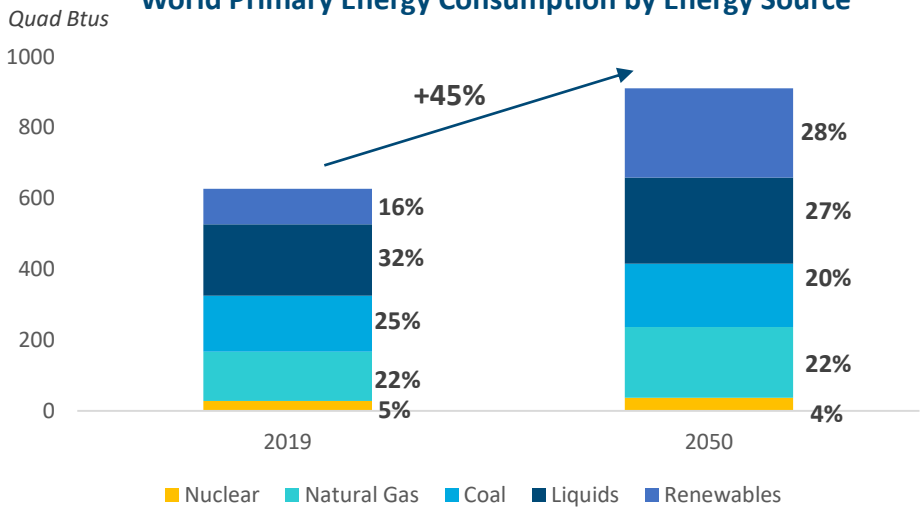


Source: EIA.

- U.S. CO2 emissions reductions driven by coal to natural gas switching for electricity generation
- Between 2005 and 2019, U.S. natural gas production was up 88% while CO2 emissions were down 14%

Natural Gas expected to be an integral part of global energy mix for the foreseeable future

World Primary Energy Consumption by Energy Source



Source: EIA International Energy Outlook 2020.

- Energy consumption anticipated to increase for all energy sources through 2050
  - Natural gas consumption anticipated to grow 43% between 2018 and 2050
- Natural gas expected to maintain a consistent market share of world energy consumption
  - Renewable energy displaces coal, liquids and nuclear consumption

Archrock: A Responsible Company

Making the difference where it matters

Environmental

- Dedicated focus on air quality and health
- Continuous fleet efficiency and emissions upgrades
- Devoted to recycling our consumable products
- Active member of our communities

Social

- Full range of employee benefits
- Extensive training and ongoing mentoring
- Inclusive hiring practices; committed to increased focus on diversity
- Employee satisfaction regularly surveyed

Governance

- 7 of 9 directors are independent
- 1 non-independent director represents major stockholder
- 33% gender & ethnic diversity on board
- 50% of board leadership roles are held by women
- Separate Chairman and CEO
- Annual director elections

Best in Class Safety Record

"We believe that nothing is more important than safety – both on the job and away from it – and that is why excellence in safety is a core value at Archrock." – Brad Childers, President & CEO

- Target Zero™ is foundation of internal HSE program, which reports directly to CEO and reports quarterly safety results to board of directors
- Member of ISNetworld®; TRIR of 0.25 in 2020
- GPS monitoring of vehicles with RVIR of 0.07 in 2020

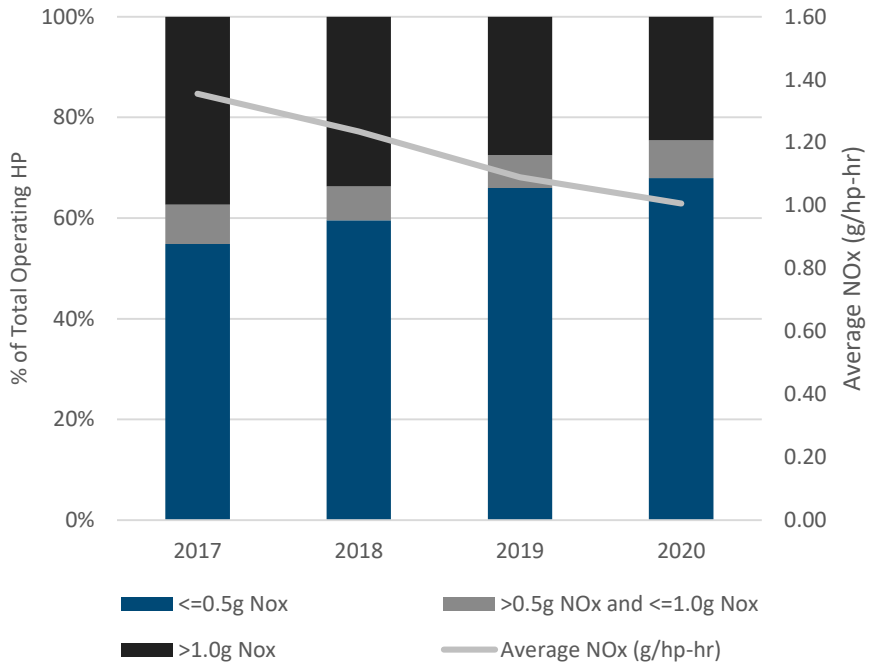
Reducing Our Emissions

Archrock

Fleet strategy drives environmental improvements

Improved Compression Engine Efficiency

NOx Emissions Trend

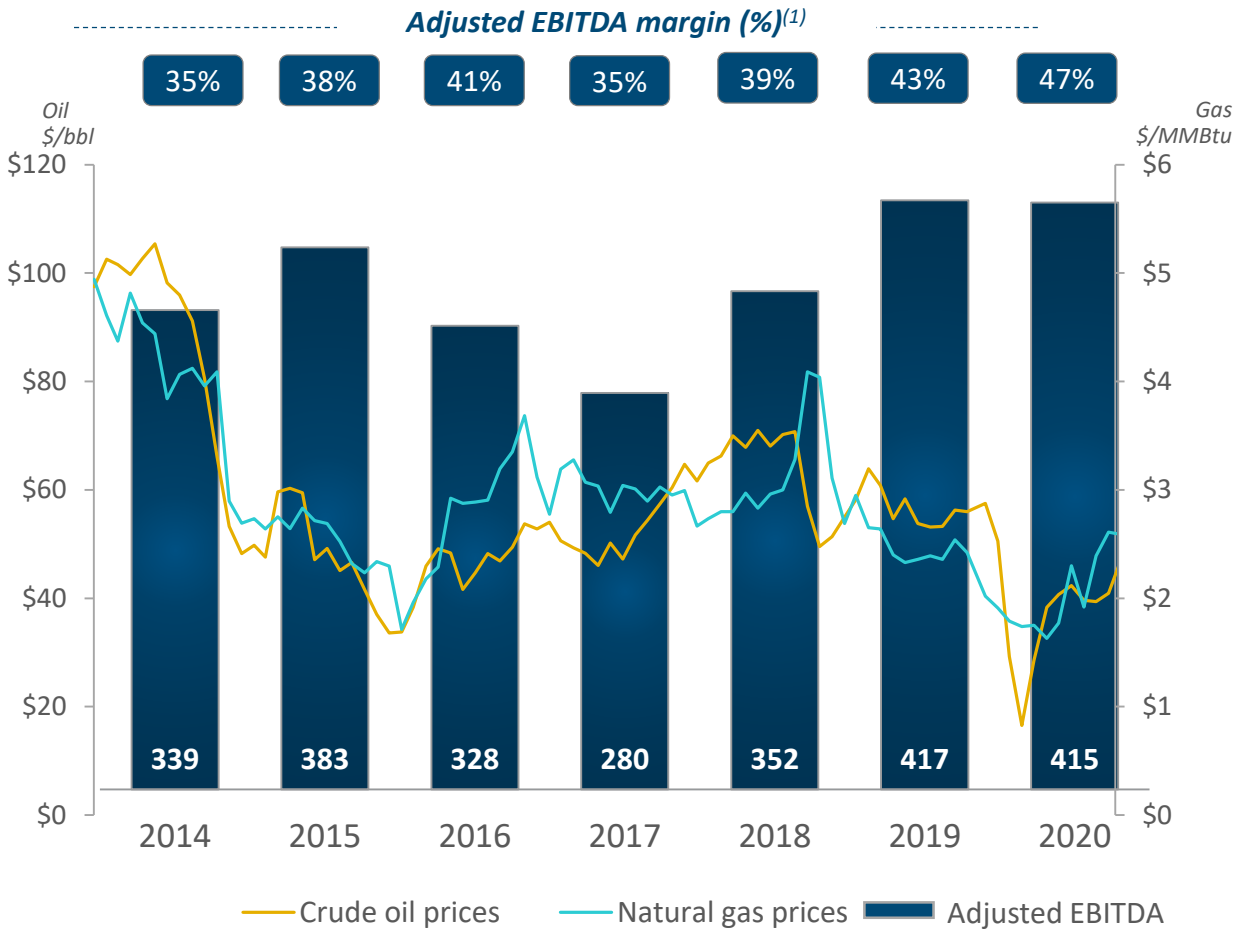


More information on Archrock's latest ESG efforts can be found in our [2020 Sustainability Report]

Solid Profitability Through Cycles

Archrock

A resilient business model tied to production, not commodity prices



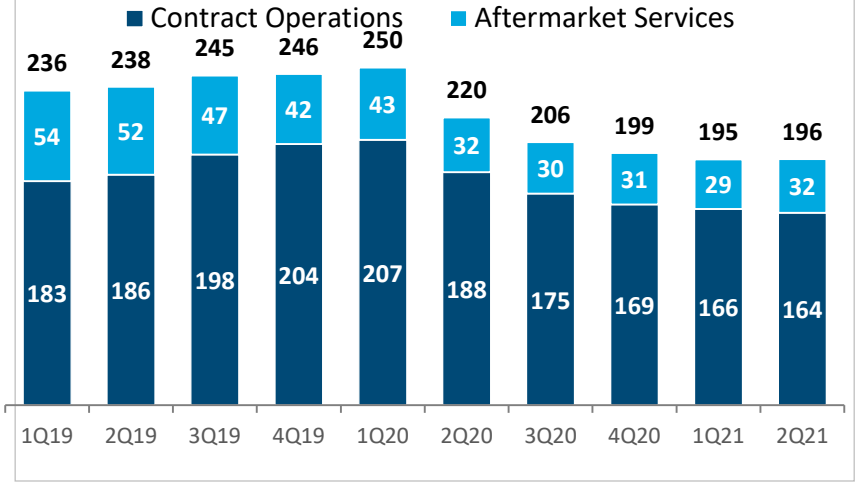
- Track record of generating attractive EBITDA margins
- Financial performance tied to production
- Proactive operational enhancements through cycles drive steady margin improvement
- Realize positive EBITDA through cycles

Source for oil and gas prices: EIA as of December 31, 2020.
(1) See Addendum I regarding non-GAAP measures for information on Adjusted EBITDA and Adjusted EBITDA margin.

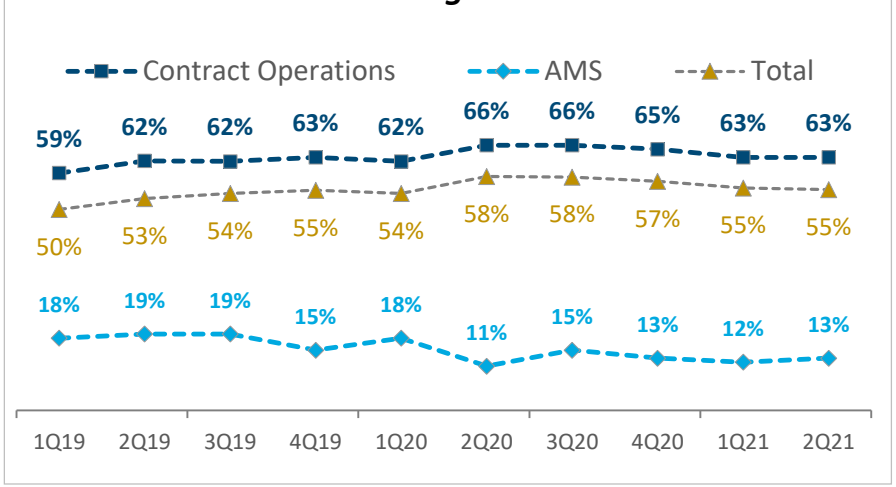
Financial & Operational Stabilization

Maintaining strong profitability and fleet utilization

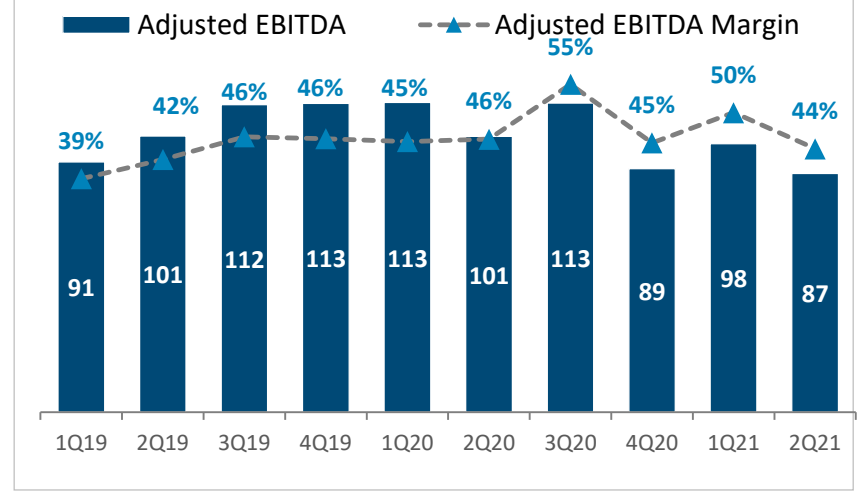
Revenue ($MM)



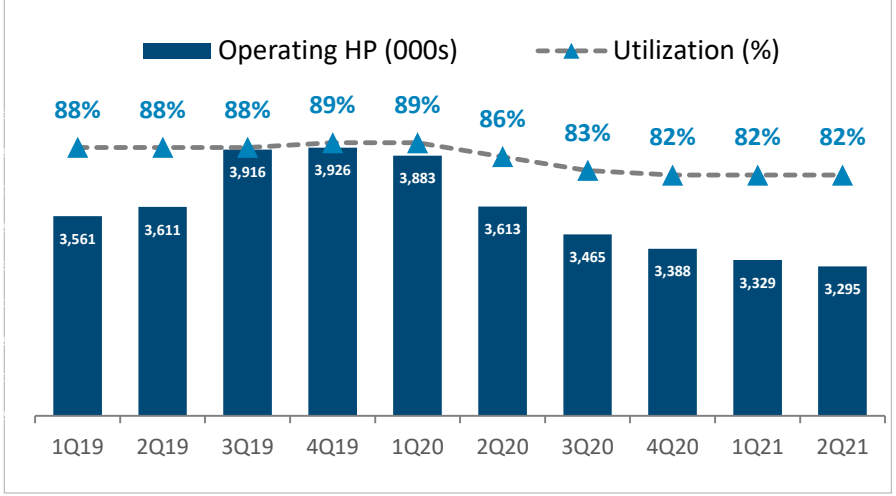
Gross Margin[(1)]%



Adjusted EBITDA[(1)] ($MM)



Total Operating HP (period end)



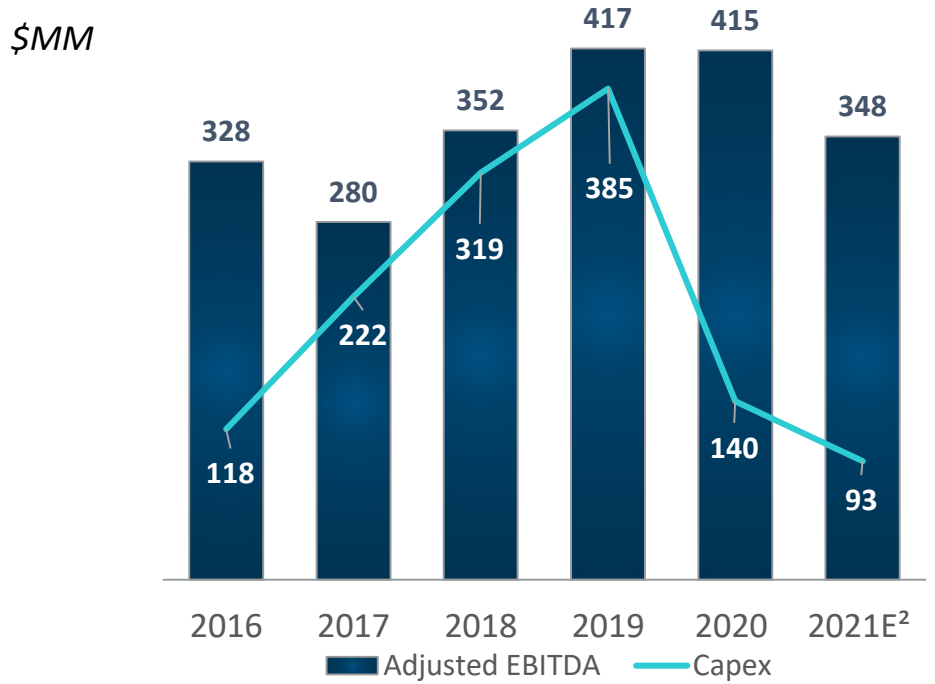
(1) See Addendum I regarding non-GAAP measures for information on gross margin, Adjusted EBITDA and Adjusted EBITDA margin.

Continued Free Cash Generation Expected in 2021

De-emphasizing growth at this point of the cycle

- Completion of 3-year growth strategy supports free cash flow generation in 2020 and again in 2021
- Meaningfully reduced capital spending as existing compression equipment capacity sufficient to meet customer demand
- Resilient operating cash flow complemented by strategic asset sales
- Free cash flow allocated to dividend payment and more than $150 million in debt reduction in 2021

2020 results and 2021 outlook highlights business resiliency[(1)]



(1) See Addendum I regarding non-GAAP measures for information on Adjusted EBITDA; Full year 2021 guidance provided on July 29, 2021. (2) Represents guidance midpoint.

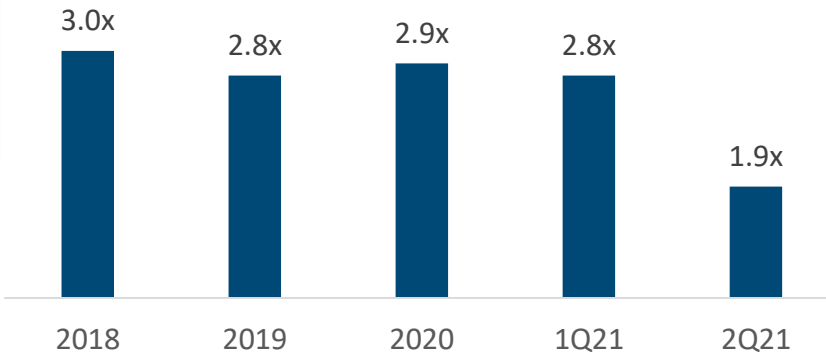
Reliable and Competitive Dividend

Archrock

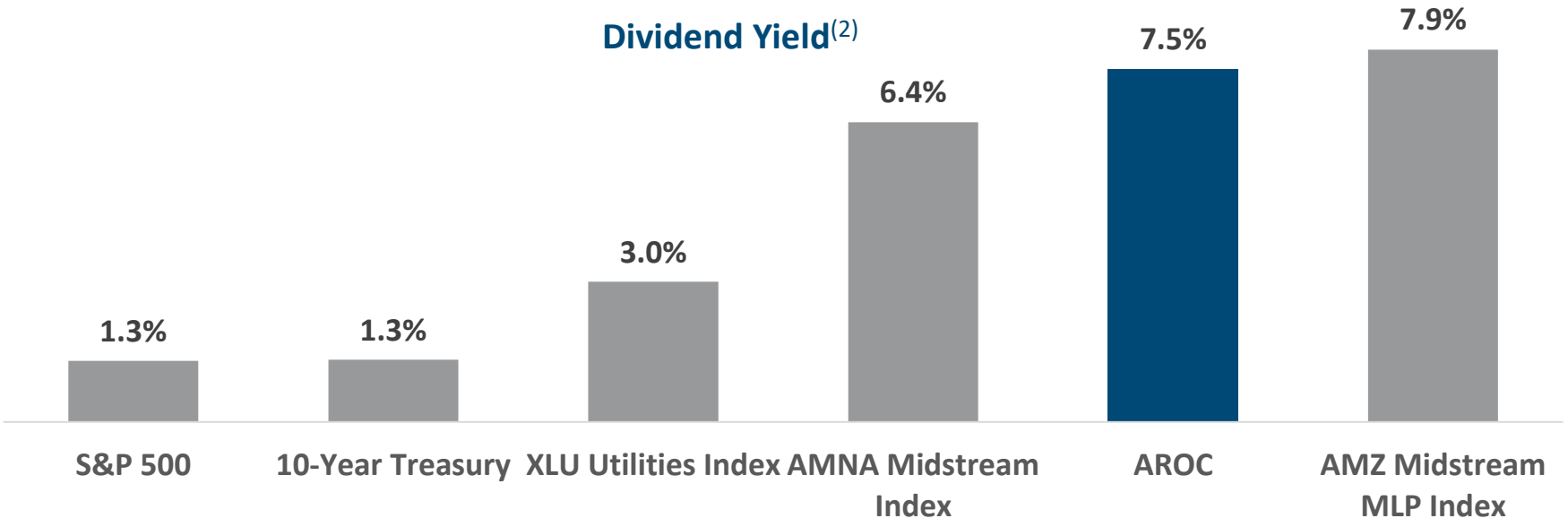
Prioritizing shareholder returns through the downturn

- Relative resilience and stability of cash flows support continued return of excess cash to shareholders

Full Year Cash Available for Dividend Coverage[1]



Dividend Yield[2]



Source: Bloomberg. (1) Full year ended December 31, 2018, 2019 and 2020. See Addendum I regarding non-GAAP measures for information on dividend coverage. (2) Based on Bloomberg data as of September 3, 2021.

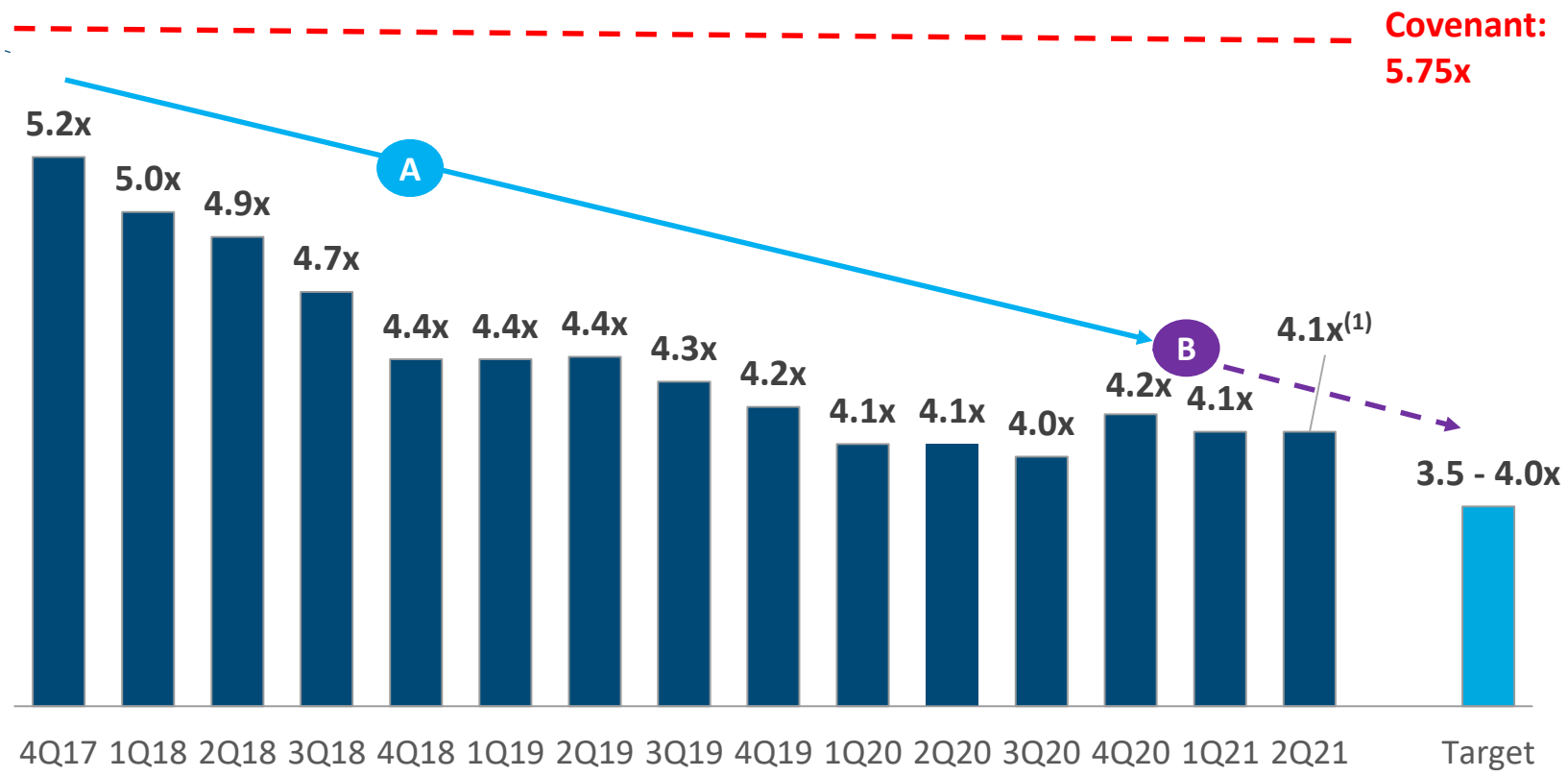
Executing on Balance Sheet Goals

Archrock

Reducing leverage to strengthen balance sheet

A Achieved leverage reduction via consistent growth in Adjusted EBITDA

B
- Debt repayment in 2021 will partially offset Adjusted EBITDA declines
- Targeting 3.5-4.0x leverage ratio

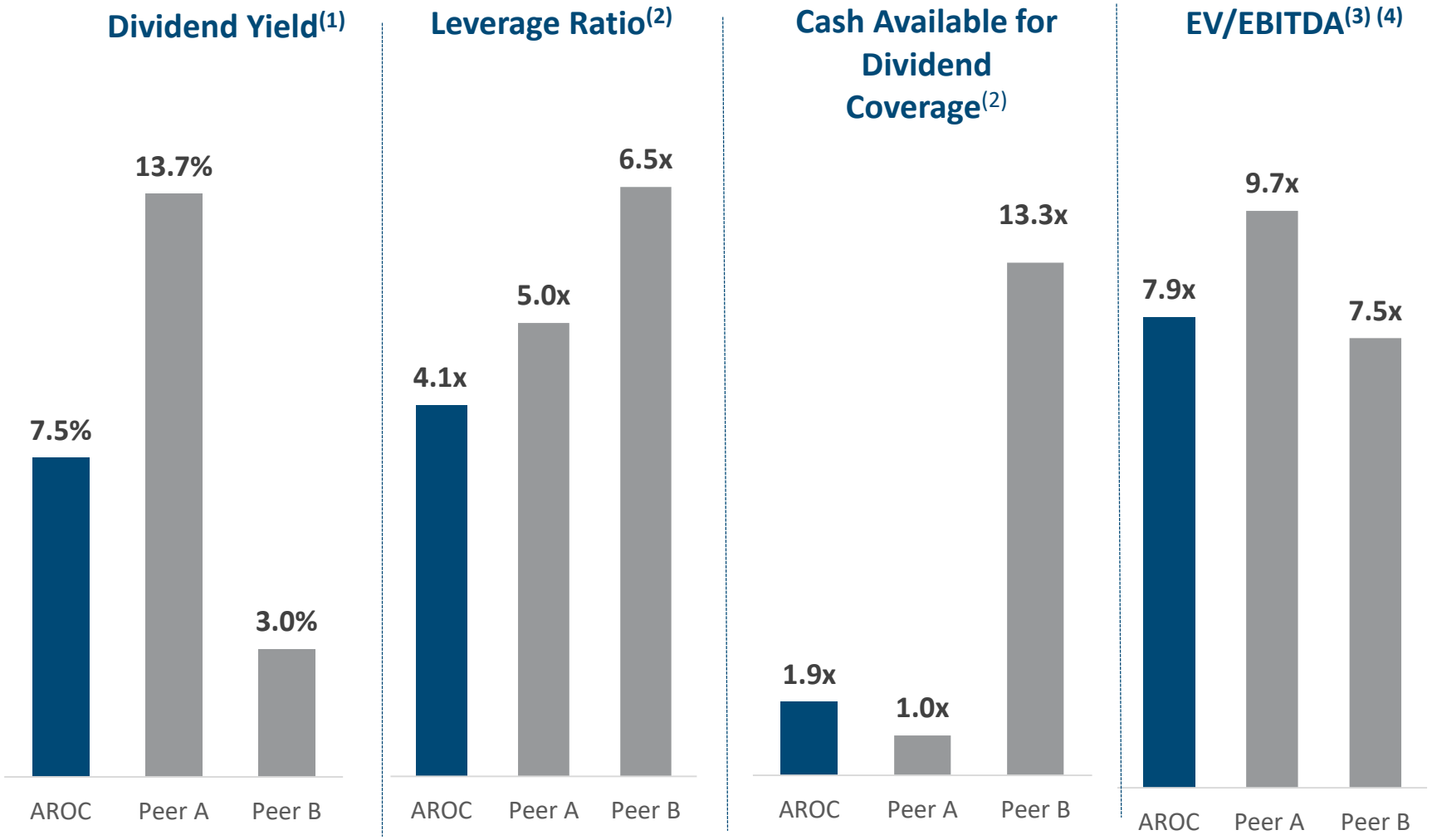


Note: 4Q17 and 1Q18 are presented pro forma for the merger of APLP. 1Q20 presented pro forma for redemption of senior notes due 2022. (1) Pro forma for July horsepower dispositions.

Top-Tier Metrics Vs. Compression Peers

Archrock

A unique combination of attractive attributes and valuation



Source: Factset, Bloomberg and Company Reports. Peers include USAC and CCLP. (1) Data as of September 3, 2021. (2) As of June 30, 2021; AROC leverage ratio is pro forma for July horsepower dispositions. (3) Based on stock price as of September 3, 2021 and consensus EBITDA as of September 7, 2021. See Addendum I regarding non-GAAP measures for information on Adjusted EBITDA.

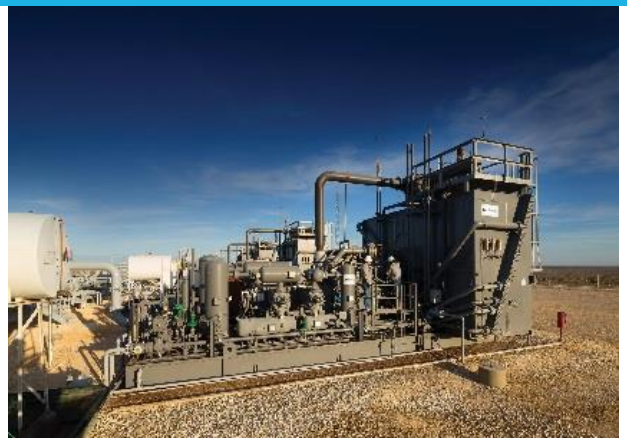
Key Takeaways

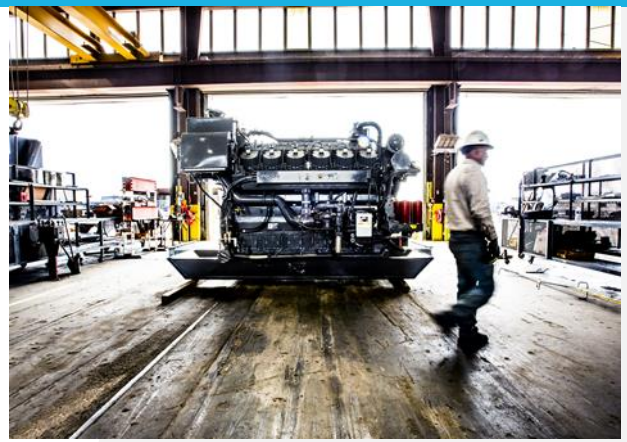
We are the leader in U.S. natural gas compression



APPENDIX



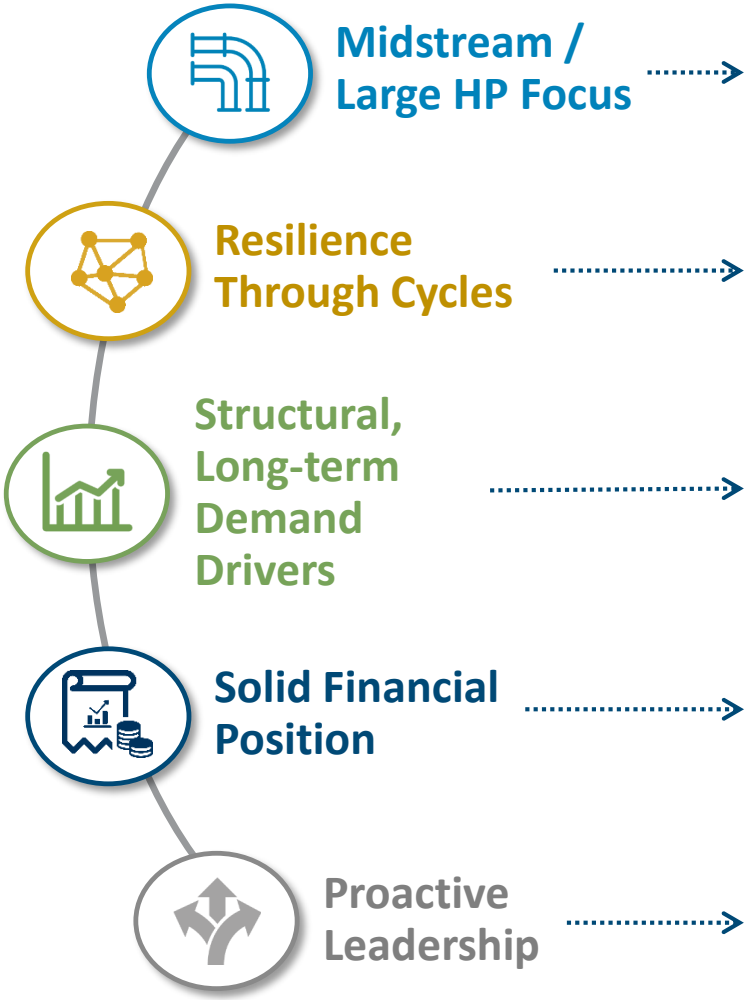




An Attractive Energy Infrastructure Investment

Archrock

Archrock Investment Highlights



Midstream / Large HP Focus

- Gathering focus; ***a leading provider of large HP***, 80% of fleet(1)
- Compression is a ***must-run service*** for gas transportation
- Attractive, long-term & diversified customer relationships

Resilience Through Cycles

- Business driven by ***oil and gas production***
- Multi-year, ***fee-based contracts***
- Positive EBITDA generated through cycles

Structural, Long-term Demand Drivers

- Tied to long-term, ***structural demand for U.S. natural gas***
- Natural gas is reliable, cleaner-burning and affordable
- ***Diversified asset footprint*** in leading basins

Solid Financial Position

- No near-term debt maturities
- Free cash flow supports dividend payment & debt reduction
- Peer-leading dividend coverage of 1.9x(2)

Proactive Leadership

- Track record of managing capex to market conditions
- Ongoing fleet standardization & profit growth initiatives
- Cost of capital & liquidity improved from C-Corp simplification

(1) Based on total horsepower as of July 31, 2021; includes impact of July horsepower dispositions. (2) Quarter ended June 30, 2021.

Our Rich Company Legacy

Archrock

Successful 60+ year company history with proven success over time

South Coast Gas

1950's

- South Coast Gas Compression established – legacy entity of Universal Compression (1954)

HANOVER UNIVERSAL COMPRESSION

1990 – 2006

- Hanover Compressor founded (1990) / IPO (1997). Acquisitions included:
  - Dresser Rand (2000)
  - Schlumberger (2001)
- Universal Compression IPO (2000). Acquisitions included:
  - Halliburton (1994)
  - Tidewater (1998)
  - Weatherford (2001)
- Universal Compression forms first publicly-traded compression MLP – Universal Compression Partners (2006)

EXTERRAN

2007 – 2014

- Exterran formed by merger of Hanover Compressor and Universal Compression (2007)
- Exterran Partners LP is renamed due to merger with Universal / Hanover (2007)
- Exterran Partners LP acquires ~550,000 horsepower from MidCon Compression for ~$495 million (2014)

Archrock

2015 – Current

- Archrock is the renamed U.S. Contract Operations and Aftermarket Services business following spin-off of Exterran's International Services and Global Fabrication businesses (2015)
- Archrock acquires Archrock Partners and eliminates IDRs in simplification transaction (2018)
- Archrock acquires Elite Compression's 430,000 horsepower fleet (2019)

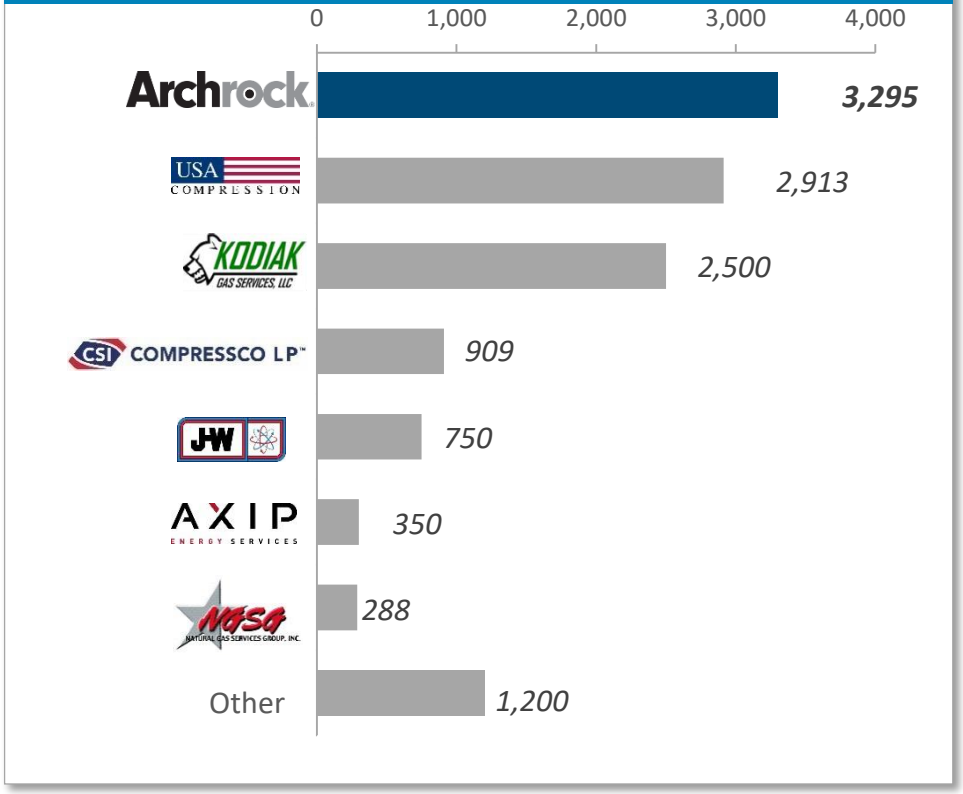
The Leader in U.S. Natural Gas Compression

Leading contract compression position supplemented by AMS capabilities

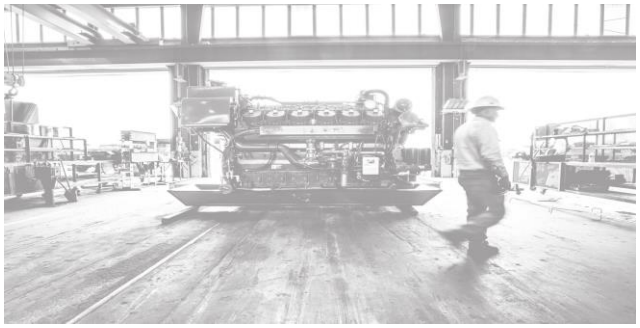
Total Compression Market

- **Outsourced** — *~30% of market*
- **Owned** — *~70% of market*

Contract Operations[(1)]



Aftermarket Services (AMS)



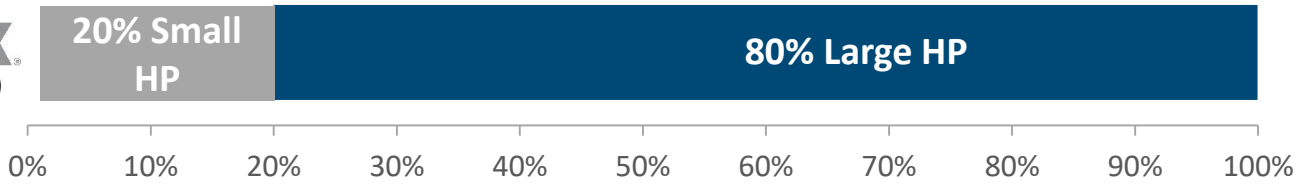
- Our Aftermarket Services business expands our addressable market
- Allows us to service the customer base that owns their compression
- Provides attractive diversification to customer and service base

(1) Chart represents operating HP for outsourced compression (in thousands). Archrock, CSI and USA Compression operating HP as of June 30, 2021. NGS operating HP as of March 31, 2021; Axip, and J-W Power operating HP as of June 30, 2020. Kodiak operating HP reflects Pegasus acquisition. Based on SEC filings and management estimates.

A Market Leader in Large Horsepower

Leveraging the growing industry trend towards larger HP units

Archrock *Fleet Allocation*[(1)]



Drivers of Large HP Demand

Drilling Efficiency & Predictability	▪ High probability drilling programs allow for efficient infrastructure planning ▪ Large HP is more cost effective than a series of smaller HP units
Increasing Lateral Lengths	▪ Longer lateral lengths increase flow to the wellhead ▪ Higher volumes require more compression
Pad Drilling from Shale Wells	▪ Pad drilling brings multiple wells to a single wellsite, increasing volumes and compression demand
Gas Associated with Oil Production	▪ Lower initial pressure vs. dry gas wells; requires more compression ▪ Compressors economically advantaged in gas lift

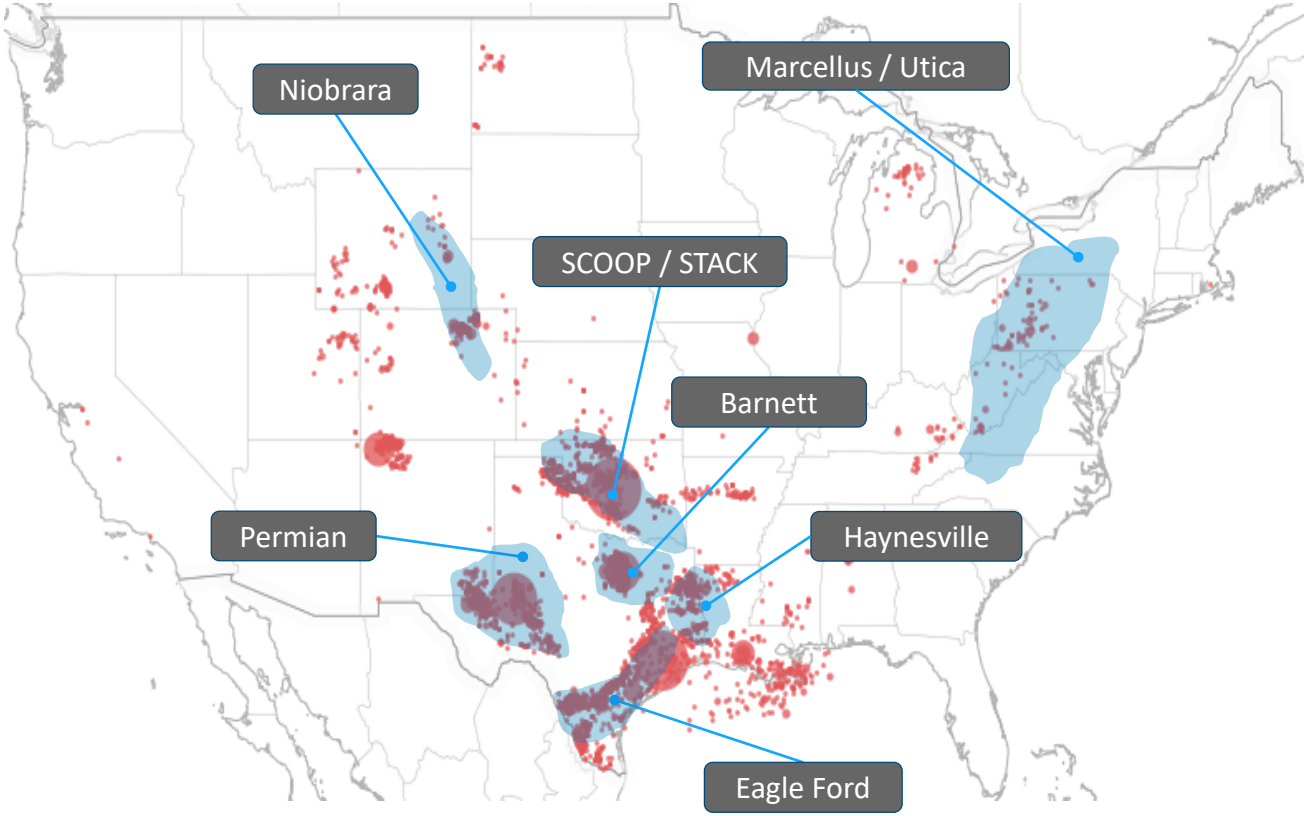
Note: Small compressors are 1,000 horsepower and less and large compressors are greater than 1,000 horsepower.
(1) Based on total horsepower as of July 31, 2021, includes impact of July horsepower dispositions.

Diversified Platform Across Key Shale Basins

Archrock

Stability and growth opportunity across U.S. production basins

- Material presence and scale in all major U.S. shale production basins
- Largest U.S. provider of compression services by fleet size
- Regional diversification provides protection against basin-specific headwinds
- Mobile units capable of re-deployment to meet changing customer demand or market pressure

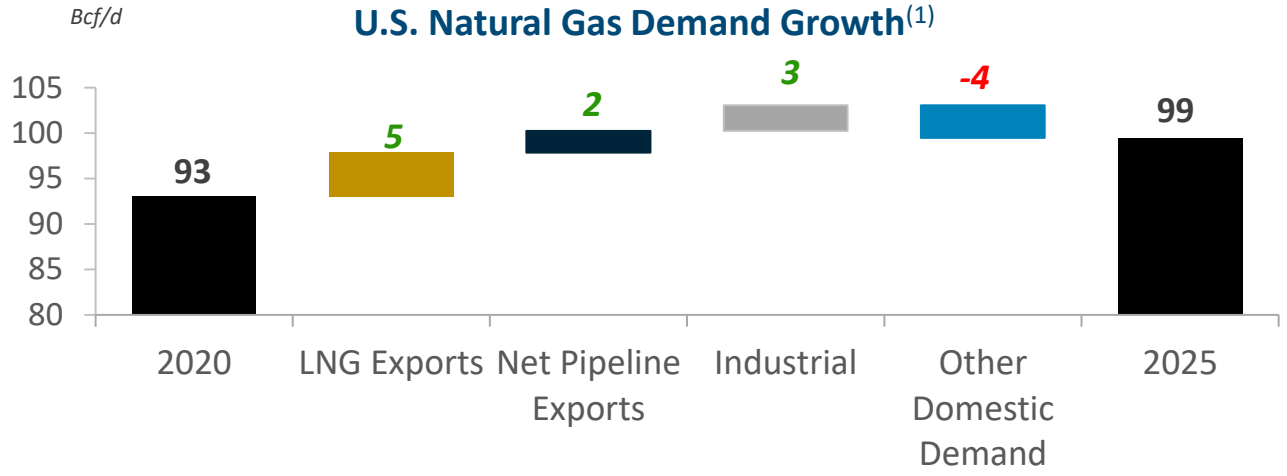


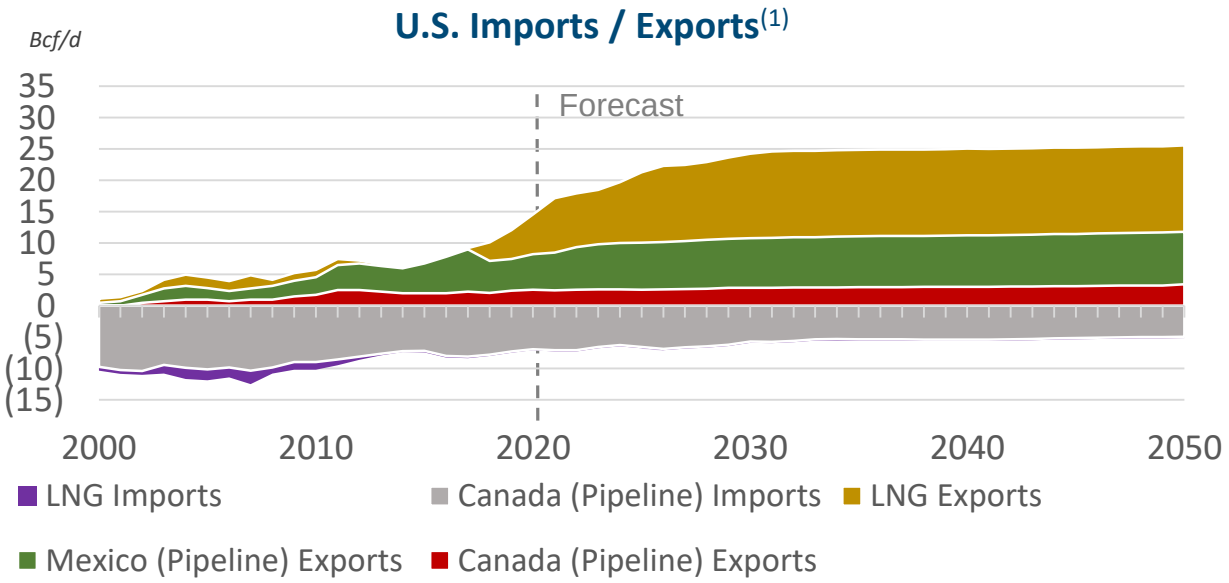
● *Indicates active horsepower unit as of December 31, 2020.*

Long-Term Secular Natural Gas Demand Drivers

Robust demand drivers led by natural gas export opportunities

- LNG Exports
- Residential & Commercial
- Industrial
- Electric Power





(1) *Source: EIA Annual Energy Outlook 2021 (January 2021).*

Recent Financial Highlights

Solid performance in 2Q 2021

In 000s, except dividend coverage and horsepower utilization	2Q 2020	1Q 2021	2Q 2021
Revenue	$220,316	$195,431	$195,615
Net income (loss)	$(30,381)	$4,169	$8,752
Adjusted EBITDA[(1)]	$100,509	$97,914	$87,045
Cash available for dividend[(1)]	$58,036	$61,719	$42,446
Dividend coverage[(1)]	2.6x	2.8x	1.9x
Total operating horsepower (period end)	3,613	3,329	3,295
Horsepower utilization (period end)	86%	82%	82%

Solid 2Q 2021 financial and operational performance

- Free cash flow generation
- Manageable leverage of 4.25x
- Strong dividend coverage of 1.9x

(1) See Addendum I regarding non-GAAP measures for information on Adjusted EBITDA, cash available for dividend and cash available for dividend coverage.

Solid Balance Sheet Position

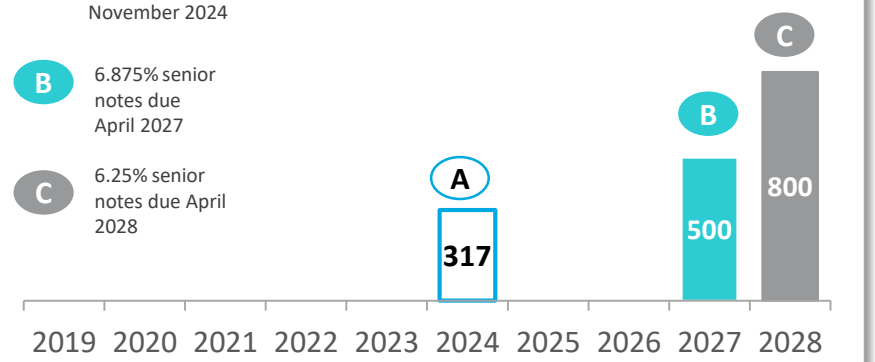
Archrock

Manageable leverage and no near-term debt maturities

Balance Sheet & Funding Overview

- No near-term debt maturities
- Expect more than $150 million debt reduction in 2021
- Ample liquidity of $421 million(1)
- Leverage ratio of 4.1x(1) (2)
  - Well below current covenant leverage threshold of 5.75x

Debt Maturity Schedule(1) ($MM)



Archrock Liquidity Summary(1)

$MM	
Revolving credit facility capacity	$750
Borrowings under facility	$(317)
Letters of credit	$(13)
Liquidity at Archrock	$421

(1) As of June 30, 2021. (2) Pro forma for July horsepower dispositions.

Updated 2021 Financial Guidance

Archrock

Forecast reflects business resiliency and additional capital discipline

	2020 ($MM)	2021 Guidance[1] ($MM)
Net Income (Loss):	$(68)	$19 – $34
Adjusted EBITDA: [2]	$415	$340 – $355
Selling, General & Administrative:	$105	$108 – $110
Cash Available for Dividend: [2]	$254	$193 – $202
Total Capital Expenditures:	$140	$80 – $106
Growth Capital Expenditures:	$79	$30 – $50

(1) Full year 2021 guidance provided on July 29,2021.
(2) See Addendum I regarding non-GAAP measures for information on Adjusted EBITDA and cash available for dividend.

Management Overview

Highly qualified and experienced management team



D. Bradley Childers, *President and Chief Executive Officer*

Brad Childers is President, Chief Executive Officer and a director of Archrock, Inc. Previously, he served as Chairman of the Board of Archrock GP LLC, the managing general partner of Archrock Partners, L.P., as Senior Vice President and as President, North America Operations, of Exterran Energy Solutions, L.P. and as Senior Vice President, Corporate Development. Prior to the 2007 merger of Hanover Compressor Company and Universal Compression Holdings, Inc. ("Universal"), Childers joined Universal in 2002 and served in a number of management positions, including as President of the International Division of Universal Compression, Inc. (Universal's wholly owned subsidiary), and as Senior Vice President, Business Development of Universal. Childers also is an officer of certain Archrock majority-owned subsidiaries.



Doug S. Aron, *Senior Vice President and Chief Financial Officer*

Doug Aron is Senior Vice President and Chief Financial Officer of Archrock, Inc., and he is also an officer and director of certain Archrock majority-owned subsidiaries. Mr. Aron previously served as Executive Vice President and Chief Financial Officer of HollyFrontier Corporation from 2011 to 2017, having served in the same capacity for Frontier Oil Corporation from 2009. He also served as Frontier's Vice President of Corporate Finance from 2005 to 2009 and as Director of Investor Relations from 2001 to 2005. During 2017, he served as Executive Vice President and Chief Financial Officer of Nine Energy Service.



Jason G. Ingersoll, *Senior Vice President, Sales and Operations Support*

Jason Ingersoll is Senior Vice President of Marketing & Sales of Archrock Inc., where he is responsible for sales teams and processes, including direct sales, strategic accounts, business development and sales support infrastructure. He also serves as Senior Vice President of Marketing & Sales of Archrock GP LLC. Previously, he held positions of increasing responsibility with Exterran Energy Solutions, L.P., including Vice President, Sales, Regional Vice President of the West Region of North America, Business Unit Director of the Northern Rockies and Business Unit Director of the Southern Rockies. He joined a predecessor of Archrock, Universal Compression in 1998 where he held several positions of increasing responsibility including Country Manager of China located in Beijing, China.



Stephanie C. Hildebrandt, *Senior Vice President, General Counsel and Secretary*

Stephanie Hildebrandt is Senior Vice President, General Counsel and Secretary of Archrock, Inc. Prior to joining Archrock in August 2017, Hildebrandt was a partner with the Houston law firm of Norton Rose Fulbright, with a practice focused on corporate governance, energy transactions and mergers and acquisitions. Previously, she was Senior Vice President, General Counsel and Secretary of Enterprise Products Partners L.P., a publicly traded pipeline partnership and a provider of midstream energy service, from 2010 to 2014, and held various other roles at Enterprise from 2004, including Vice President, Deputy General Counsel and Assistant Secretary. Hildebrandt was an attorney for El Paso Corporation / GulfTerra Energy Partners from 2001 until its merger with Enterprise in 2004 and an attorney for Texaco, Inc. from 1989 to 2001.



Eric Thode, *Senior Vice President, Operations*

Eric Thode is Senior Vice President, Operations. He previously served as Vice President, Operations from October 2018 and as Vice President of the South Texas Business Unit prior to this. He was the Director of the South Texas Business Unit from December 2014 to July 2018 and the Director of the Barnett Business Unit from June 2012 to December 2014 of Archrock Services, L.P., our wholly-owned operating subsidiary. He also previously served as Director, Business Development, negotiating alliance contracts that generated over $100 million in annual revenue. He has worked with us and our predecessor subsidiaries, Exterran Energy Services, L.P. and Universal Compression, Inc., since 2004. Prior to joining us, Mr. Thode worked at Enron Corporation as Director, Public Relations from 1999 to 2004 and at TEPPCO Partners as Manager, Government and Public Affairs from 1991 to 1999.

Archrock Addendum I-A

Archrock, Inc.

Gross margin, a non-GAAP measure, is defined as total revenue less cost of sales (excluding depreciation and amortization). Gross margin percentage is defined as gross margin divided by revenue.

Adjusted EBITDA, a non-GAAP measure, is defined as net income (loss) excluding loss from discontinued operations, net of tax, interest expense, income taxes, depreciation and amortization, long-lived and other asset impairment, goodwill impairment, restatement and other charges, restructuring charges, debt extinguishment loss, transaction-related costs, non-cash stock-based compensation expense, indemnification (income) expense, net and other items. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.

Cash available for dividend, a non-GAAP measure, is defined as net income (loss) excluding loss from discontinued operations, net of tax, interest expense, income taxes, depreciation and amortization, long-lived and other asset impairment, goodwill impairment, restatement and other charges, restructuring charges, debt extinguishment loss, transaction-related costs, non-cash stock-based compensation expense, indemnification (income) expense, net and other items less maintenance capital expenditures, other capital expenditures, cash taxes and cash interest expense. Cash available for dividend coverage is defined as cash available for dividend divided by dividends declared.

Archrock Addendum I-B

($ in thousands)	Q1-17	Q2-17	Q3-17	Q4-17	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020	Q1-21	Q2-21
Revenue																						
Contract Operations	$149,984	$151,114	$153,524	$156,299	$610,921	$161,197	$165,450	$169,509	$176,380	$672,536	$182,507	$186,258	$198,337	$204,437	$771,539	$206,974	$187,949	$175,223	$168,772	$738,918	$166,034	$163,865
Aftermarket Services	39,901	46,868	44,329	52,636	183,734	50,843	61,420	62,863	56,779	231,905	53,652	52,132	46,612	41,550	193,946	42,723	32,367	30,408	30,554	136,052	29,397	31,750
Total Revenue	189,885	197,982	197,853	208,935	794,655	212,040	226,870	232,372	233,159	904,441	236,159	238,390	244,949	245,987	965,485	249,697	220,316	205,631	199,326	874,970	195,431	195,615
Cost of Sales (excluding depreciation and amortization)																						
Contract Operations	64,097	62,243	71,951	64,714	263,005	64,595	67,809	69,056	71,553	273,013	74,735	70,521	75,941	76,063	297,260	78,651	63,390	60,444	58,602	261,087	61,365	61,387
Aftermarket Services	33,732	39,609	38,486	44,090	155,917	42,337	50,793	50,043	48,181	191,354	43,902	42,215	37,625	35,236	158,978	34,991	28,686	25,709	26,720	116,106	25,783	27,490
Total Cost of Sales (excluding depreciation and amortization)	97,829	101,852	110,437	108,804	418,922	106,932	118,602	119,099	119,734	464,367	118,637	112,736	113,566	111,299	456,238	113,642	92,076	86,153	85,322	377,193	87,148	88,877
Gross Margin [1]																						
Contract Operations	85,887	88,871	81,573	91,585	347,916	96,602	97,641	100,453	104,827	399,523	107,772	115,737	122,396	128,374	474,279	128,323	124,559	114,779	110,170	477,831	104,669	102,478
Aftermarket Services	6,169	7,259	5,843	8,546	27,817	8,506	10,627	12,820	8,598	40,551	9,750	9,917	8,987	6,314	34,968	7,732	3,681	4,699	3,834	19,946	3,614	4,260
Total Gross Margin	92,056	96,130	87,416	100,131	375,733	105,108	108,268	113,273	113,425	440,074	117,522	125,654	131,383	134,688	509,247	136,055	128,240	119,478	114,004	497,777	108,283	106,738
Gross Margin Percentage [1]																						
Contract Operations	57%	59%	53%	59%	57%	60%	59%	59%	59%	59%	59%	62%	62%	63%	61%	62%	66%	66%	65%	65%	63%	63%
Aftermarket Services	15%	15%	13%	16%	15%	17%	17%	20%	15%	17%	18%	19%	19%	15%	18%	18%	11%	15%	13%	15%	12%	13%
Total Gross Margin Percentage	48%	49%	44%	48%	47%	50%	48%	49%	49%	49%	50%	53%	54%	55%	53%	54%	58%	58%	57%	57%	55%	55%

(1) See Addendum I-A for more information on gross margin and gross margin percentage and Addendum I-C for a reconciliation to net income (loss).

Archrock Addendum I-C

Reconciliation of Net Income (Loss) to Gross Margin

(in thousands)	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21
Net income (loss)	**($14,013)**	**($4,036)**	**($12,683)**	**$49,142**	**$2,069**	**$4,149**	**$9,974**	**$12,968**	**$19,456**	**$11,423**	**$20,407**	**$46,044**	**($61,187)**	**($30,381)**	**$18,332**	**$4,791**	**$4,169**	**$8,752**
Loss from discontinued operations, net of tax	-	-	54	-	-	-	-	-	273	-	-	-	-	-	-	-	-	-
Selling, general and administrative	27,553	25,162	29,108	29,660	27,508	26,649	26,298	21,108	28,989	28,618	29,526	30,594	30,626	28,745	18,681	27,048	25,084	26,077
Depreciation and amortization	47,772	47,248	47,463	46,080	44,455	43,331	43,779	43,381	44,106	45,482	48,409	50,087	49,822	48,849	47,279	47,188	45,712	44,193
Long-lived and other asset impairment	8,245	5,508	7,105	8,284	4,710	6,953	6,660	9,804	3,092	8,632	7,097	25,842	6,195	55,210	10,727	7,424	7,073	2,960
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	99,830	-	-	-	-	-
Restatement and other charges	801	1,920	566	1,083	485	(1,076)	396	214	421	24	-	-	-	-	-	-	-	-
Restructuring and other charges	457	366	422	141	-	-	-	-	-	-	-	-	1,728	2,408	2,900	1,414	897	743
Interest expense	21,421	22,504	22,892	21,943	22,547	23,337	23,518	23,926	23,617	25,954	27,401	27,709	29,665	25,778	25,221	25,052	31,245	25,958
Debt extinguishment loss	291	-	-	-	-	2,450	-	-	-	3,653	-	-	-	3,971	-	-	-	-
Transaction-related costs	-	-	-	275	4,125	5,686	182	169	180	2,687	4,905	441	-	-	-	-	-	-
(Gain) loss on sale of assets, net	(757)	(1,032)	(2,663)	(1,223)	(1,195)	(994)	(719)	(2,766)	16	(1,801)	(7,859)	(6,372)	(4,116)	2,189	(9,146)	430	(11,032)	(3,124)
Other (income) loss, net	(37)	70	(53)	(223)	50	(650)	59	384	(221)	(209)	49	(280)	(555)	(438)	(324)	(42)	(1,889)	(82)
Provision for (benefit from) income taxes	323	(1,580)	(4,795)	(55,031)	354	(1,567)	3,126	4,237	(2,407)	1,191	1,448	(39,377)	(15,953)	(8,091)	5,808	699	7,024	1,261
Gross margin[1]	**$92,056**	**$96,130**	**$87,416**	**$100,131**	**$105,108**	**$108,268**	**$113,273**	**$113,425**	**$117,522**	**$125,654**	**$131,383**	**$134,688**	**$136,055**	**$128,240**	**$119,478**	**$114,004**	**$108,283**	**$106,738**

(1) See Addendum I-A for more information on gross margin.

Archrock Addendum I-D

Reconciliation of Net Income (Loss) to Adjusted EBITDA

($ in thousands)	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21
Net income (loss)	**($14,013)**	**($4,036)**	**($12,683)**	**$49,142**	**$2,069**	**$4,149**	**$9,974**	**$12,968**	**$19,456**	**$11,423**	**$20,407**	**$46,044**	**($61,187)**	**($30,381)**	**$18,332**	**$4,791**	**$4,169**	**$8,752**
Loss from discontinued operations, net of tax	-	-	54	-	-	-	-	-	273	-	-	-	-	-	-	-	-	-
Depreciation and amortization	47,772	47,248	47,463	46,080	44,455	43,331	43,779	43,381	44,106	45,482	48,409	50,087	49,822	48,849	47,279	47,188	45,712	44,193
Long-lived and other asset impairment	8,245	5,508	7,105	8,284	4,710	6,953	6,660	9,804	3,092	8,632	7,097	25,842	6,195	55,210	10,727	7,424	7,073	2,960
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	99,830	-	-	-	-	-
Restatement and other charges	801	1,920	566	1,083	485	(1,076)	396	214	421	24	-	-	-	-	-	-	-	-
Restructuring and other charges	457	366	422	141	-	-	-	-	-	-	-	-	1,728	2,408	2,900	1,414	897	743
Corporate office relocation costs	-	-	1,318	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	21,421	22,504	22,892	21,943	22,547	23,337	23,518	23,926	23,617	25,954	27,401	27,709	29,665	25,778	25,221	25,052	31,245	25,958
Debt extinguishment loss	291	-	-	-	-	2,450	-	-	-	3,653	-	-	-	3,971	-	-	-	-
Transaction-related costs	-	-	-	275	4,125	5,686	182	169	180	2,687	4,905	441	-	-	-	-	-	-
Stock-based compensation expense	2,153	1,922	2,042	2,344	1,794	1,969	1,804	1,821	2,357	1,512	2,276	1,960	3,006	2,772	2,645	2,128	2,663	3,178
Indemnification (income) expense, net	59	330	23	17	-	(538)	27	1,037	101	106	190	(194)	(191)	(7)	(278)	16	(869)	-
Provision for (benefit from) income taxes	323	(1,580)	(4,795)	(55,031)	354	(1,567)	3,126	4,237	(2,407)	1,191	1,448	(39,377)	(15,953)	(8,091)	5,808	699	7,024	1,261
Adjusted EBITDA[(1)]	**$67,509**	**$74,182**	**$64,407**	**$74,278**	**$80,539**	**$84,694**	**$89,466**	**$97,557**	**$91,196**	**$100,664**	**$112,133**	**$112,512**	**$112,915**	**$100,509**	**$112,634**	**$88,712**	**$97,914**	**$87,045**
Adjusted EBITDA margin[(1)]	**36%**	**37%**	**33%**	**36%**	**38%**	**37%**	**39%**	**42%**	**39%**	**42%**	**46%**	**46%**	**45%**	**46%**	**55%**	**45%**	**50%**	**44%**

(1) See Addendum I-A for more information on Adjusted EBITDA and Adjusted EBITDA margin.

Archrock Addendum I-E

Reconciliation of Net Income (Loss) to Adjusted EBITDA

($ in thousands)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net income (loss)	**($355,308)**	**($37,696)**	**$126,606**	**$88,661**	**($125,697)**	**($65,243)**	**$18,410**	**$29,160**	**$97,330**	**($68,445)**
(Income) loss from discontinued operations, net of tax	242,605	(96,966)	(129,654)	(105,774)	(33,677)	426	54	-	273	-
Depreciation and amortization	178,492	181,678	187,476	212,268	229,127	208,986	188,563	174,946	188,084	193,138
Long-lived and other asset impairment	5,716	131,417	16,696	42,828	124,979	87,435	29,142	28,127	44,663	79,556
Goodwill impairment	31,994	-	-	-	3,738	-	-	-	-	99,830
Restatement and other charges	-	-	-	-	-	13,470	4,370	19	445	-
Restructuring and other charges	4,463	2,579	-	5,394	4,745	16,901	1,386	-	-	8,450
Corporate office relocation charges	-	-	-	-	-	-	1,318	-	-	-
Interest expense	145,100	129,058	112,194	112,273	107,617	83,899	88,760	93,328	104,681	105,716
Debt extinguishment loss	-	-	-	-	9,201	-	291	2,450	3,653	3,971
Transaction-related costs	-	-	246	2,471	-	172	275	10,162	8,213	-
Stock-based compensation expense [(1)]	N/A	N/A	6,418	8,998	10,029	8,969	8,41	7,388	8,105	10,551
Indemnification (income) expense, net	-	-	-	-	-	(2,593)	430	526	203	(460)
Provision for (benefit from) income taxes	(50,379)	(77,034)	(17,840)	(28,066)	53,189	(24,604)	(61,083)	6,150	(39,145)	(17,537)
Adjusted EBITDA[(1), (2)]	**$202,683**	**$233,036**	**$302,142**	**$339,053**	**$383,251**	**$327,818**	**$280,377**	**$352,256**	**$416,505**	**$414,770**
Revenues										
Contract operations	570,780	596,011	627,844	729,103	781,166	647,828	610,921	672,536	771,539	738,918
Aftermarket services	209,076	240,813	234,928	230,050	216,942	159,241	183,734	231,905	193,946	136,052
Total	**$779,856**	**$836,824**	**$862,772**	**$959,153**	**$998,108**	**$807,069**	**$794,655**	**$904,441**	**$965,485**	**$874,970**
Adjusted EBITDA margin[(2)]	**26%**	**28%**	**35%**	**35%**	**38%**	**41%**	**35%**	**39%**	**43%**	**47%**

(1) We revised our definition of Adjusted EBITDA to exclude the impact of non-cash stock-based compensation expense. Historical periods for the years ended December 31, 2011 and 2012 have not been updated to conform to the current definition.

(2) See Addendum I-A for more information on Adjusted EBITDA and Adjusted EBITDA margin.

Archrock Addendum I-F

Reconciliation of Net Income (Loss) to Adjusted EBITDA and Cash Available for Dividend

($ in thousands)	Q1-18	Q2-18	Q3-18	Q4-18	2018	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020	Q1-21	Q2-21
Net income (loss)	**$2,069**	**$4,149**	**$9,974**	**$12,968**	**$29,160**	**$19,456**	**$11,423**	**$20,407**	**$46,044**	**$97,330**	**($61,187)**	**($30,381)**	**$18,332**	**$4,791**	**($68,445)**	**$4,169**	**$8,752**
Loss from discontinued operations, net of tax	-	-	-	-	-	273	-	-	-	273	-	-	-	-	-	-	-
Depreciation and amortization	44,455	43,331	43,779	43,381	174,946	44,106	45,482	48,409	50,087	188,084	49,822	48,849	47,279	47,188	193,138	45,712	44,193
Long-lived and other asset impairment	4,710	6,953	6,660	9,804	28,127	3,092	8,632	7,097	25,842	44,663	6,195	55,210	10,727	7,424	79,556	7,073	2,960
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	99,830	-	-	-	99,830	-	-
Restatement and other charges	485	(1,076)	396	214	19	421	24	-	-	445	-	-	-	-	-	-	-
Restructuring charges	-	-	-	-	-	-	-	-	-	-	1,728	2,408	2,900	1,414	8,450	897	743
Interest expense	22,547	23,337	23,518	23,926	93,328	23,617	25,954	27,401	27,709	104,681	29,665	25,778	25,221	25,052	105,716	31,245	25,958
Debt extinguishment loss	-	2,450	-	-	2,450	-	3,653	-	-	3,653	-	3,971	-	-	3,971	-	-
Transaction-related costs	4,125	5,686	182	169	10,162	180	2,687	4,905	441	8,213	-	-	-	-	-	-	-
Stock-based compensation expense	1,794	1,969	1,804	1,821	7,388	2,357	1,512	2,276	1,960	8,105	3,006	2,772	2,645	2,128	10,551	2,663	3,178
Indemnification (income) expense, net	-	(538)	27	1,037	526	101	106	190	(194)	203	(191)	(7)	(278)	16	(460)	(869)	-
Provision for (benefit from) income taxes	354	(1,567)	3,126	4,237	6,150	(2,407)	1,191	1,448	(39,377)	(39,145)	(15,953)	(8,091)	5,808	699	(17,537)	7,024	1,261
Adjusted EBITDA [1]	**$80,539**	**$84,694**	**$89,466**	**$97,557**	**$352,256**	**$91,196**	**$100,664**	**$112,133**	**$112,512**	**$416,505**	**$112,915**	**$100,509**	**$112,634**	**$88,712**	**$414,770**	**$97,914**	**$87,045**
Less: Maintenance capital expenditures	(11,135)	(13,121)	(12,553)	(12,924)	(49,733)	(14,524)	(17,174)	(14,145)	(12,748)	(58,592)	(15,157)	(8,965)	(3,817)	(4,019)	(31,958)	(8,362)	(13,015)
Less: Other capital expenditures	(4,564)	(4,479)	(4,797)	(3,975)	(17,815)	(7,124)	(3,456)	(5,566)	(10,005)	(26,151)	(8,002)	(9,086)	(7,363)	(4,763)	(29,214)	(2,343)	(5,814)
Less: Cash tax (payment) refund	679	1,439	(78)	91	2,131	623	(452)	1,514	288	1,973	195	-	(407)	118	(94)	(4)	(601)
Less: Cash interest expense	(20,382)	(21,303)	(21,668)	(22,102)	(85,455)	(21,759)	(24,228)	(25,630)	(25,834)	(97,451)	(27,837)	(24,422)	(23,801)	(23,737)	(99,797)	(25,486)	(25,169)
Cash available for dividend [1]	**$45,137**	**$47,230**	**$50,370**	**$58,647**	**$201,384**	**$48,412**	**$55,354**	**$68,306**	**$64,213**	**$236,284**	**$62,114**	**$58,036**	**$77,246**	**$56,311**	**$253,707**	**$61,719**	**$42,446**
Dividend declared for the period per share	0.12	0.132	0.132	0.132	0.516	0.132	0.145	0.145	0.145	0.567	0.145	0.145	0.145	0.145	0.58	0.145	0.145
Dividend declared for the period to all shareholders	15,553	17,116	17,094	17,261	67,024	17,242	22,064	22,051	22,183	83,482	22,171	22,229	22,216	22,192	88,853	22,406	22,404
Cash available for dividend coverage [1]	2.90x	2.76x	2.95x	3.40x	3.00x	2.81x	2.51x	3.10x	2.90x	2.80x	2.79x	2.61x	3.48x	2.54x	2.86x	2.75x	1.89x

(1) See Addendum I-A for information on Adjusted EBITDA, cash available for dividend and cash available for dividend coverage.

Archrock Addendum I-F (cont.)

Reconciliation of Cash Flows from Operating Activities to Cash Available for Dividend

($ in thousands)	Q1-18	Q2-18	Q3-18	Q4-18	2018	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020	Q1-21	Q2-21
Cash flows from operating activities	**$62,455**	**$42,760**	**$65,490**	**$55,242**	**$225,947**	**$81,400**	**$67,263**	**$74,962**	**$66,522**	**$290,147**	**$99,129**	**$67,945**	**$99,760**	**$68,444**	**$335,278**	**$77,555**	**$49,062**
Cash flows used in discontinued operations	-	-	-	-	-	-	-	269	-	269	-	-	-	-	-	-	-
Inventory write-downs	(465)	(553)	(167)	(429)	(1,614)	(222)	(270)	(170)	(282)	(944)	(282)	(413)	(220)	(434)	(1,349)	(218)	(293)
(Provision for) benefit from credit losses	(620)	(288)	(636)	(133)	(1,677)	(428)	93	(644)	(1,588)	(2,567)	(752)	(1,530)	47	(1,290)	(3,525)	(224)	439
Gain (loss) on sale of assets, net	1,195	993	706	2,780	5,674	(16)	1,801	7,859	6,372	16,016	4,116	(2,189)	9,146	(430)	10,643	11,032	3,124
Current income tax provision (benefit)	59	55	285	513	912	476	127	(41)	(110)	452	13	60	(21)	175	227	432	(142)
Cash tax (payment) refund	679	1,439	(78)	91	2,131	623	(452)	1,514	288	1,973	195	-	(407)	118	(94)	(4)	(601)
Amortization of operating lease ROU assets	-	-	-	-	-	(712)	(713)	(726)	(780)	(2,931)	(781)	(846)	(928)	(922)	(3,477)	(950)	(941)
Amortization of contract costs	(2,884)	(3,397)	(4,051)	(4,607)	(14,939)	(5,117)	(5,607)	(6,110)	(6,496)	(23,330)	(6,805)	(6,851)	(6,630)	(6,343)	(26,629)	(5,591)	(5,161)
Deferred revenue recognized in earnings	5,171	6,104	6,146	11,008	28,428	12,749	12,478	8,311	8,730	42,268	7,735	5,027	4,421	2,306	19,489	2,328	2,720
Restatement and other charges	485	(1,076)	396	214	19	421	24	-	-	445	-	-	-	-	-	-	-
Cash restructuring charges	-	-	-	-	-	-	-	-	-	-	1,667	2,307	1,402	1,414	6,790	897	743
Transaction-related costs	4,125	5,686	182	169	10,162	180	2,687	4,905	441	8,213	-	-	-	-	-	-	-
Indemnification (income) expense, net	-	(538)	27	1,037	526	101	106	190	(194)	203	(191)	(7)	(278)	16	(460)	(869)	-
Changes in assets and liabilities	(9,159)	13,647	(726)	9,410	13,173	(19,788)	(1,960)	(2,625)	14,006	(10,367)	(18,683)	13,283	(16,797)	3,099	(19,098)	(10,889)	13,419
Maintenance capital expenditures	(11,135)	(13,121)	(12,553)	(12,924)	(49,733)	(14,524)	(17,174)	(14,145)	(12,748)	(58,592)	(15,157)	(8,965)	(3,817)	(4,019)	(31,958)	(8,362)	(13,015)
Other capital expenditures	(4,564)	(4,479)	(4,797)	(3,975)	(17,815)	(7,124)	(3,456)	(5,566)	(10,005)	(26,151)	(8,002)	(9,086)	(7,363)	(4,763)	(29,214)	(2,343)	(5,814)
Proceeds from (payments for) settlement of interest rate swaps that include financing elements	(205)	(2)	146	251	190	393	407	323	57	1,180	(88)	(699)	(1,069)	(1,060)	(2,916)	(1,075)	(1,094)
Cash available for dividend [(1)]	**$45,137**	**$47,230**	**$50,370**	**$58,647**	**$201,384**	**$48,412**	**$55,354**	**$68,306**	**$64,213**	**$236,284**	**$62,114**	**$58,036**	**$77,246**	**$56,311**	**$253,707**	**$61,719**	**$42,446**

(1) See Addendum I-A for information on cash available for dividend.

2021 Guidance

$ in thousands	Full Year 2021 Guidance [1] Low	High
Net income [2]	$19,000	$34,000
Adjusted EBITDA [3] [4]	340,000	355,000
Cash available for dividend [4] [5]	193,000	202,000
Segment		
Contract operations revenue	$635,000	$645,000
Contract operations gross margin percentage	61.0%	62.0%
Aftermarket services revenue	$130,000	$135,000
Aftermarket services gross margin percentage	13.5%	14.5%
Selling, general and administrative	$110,000	$108,000
Capital expenditures		
Growth capital expenditures	$30,000	$50,000
Maintenance capital expenditures	40,000	45,000
Other capital expenditures	10,000	11,000

(1) Full year 2021 guidance provided on July 29, 2021.

(2) 2021 annual guidance for net income includes $10.0 million of long-lived and other asset impairments and $1.6 million of restructuring charges as of June 30, 2021, but does not include the impact of any such future costs, because due to their nature, they cannot be accurately forecasted. Such costs do not impact Adjusted EBITDA or cash available for dividend, however they are reconciling items between these measures and net income. Long-lived and other asset impairment for our full years 2020 and 2019 was $79.6 million and $44.7 million, respectively.

(3) Management believes Adjusted EBITDA provides useful information to investors because this non-GAAP measure, when viewed with our GAAP results and accompanying reconciliations, provides a more complete understanding of our performance than GAAP results alone. Management uses this non-GAAP measure as a supplemental measure to review current period operating performance, comparability measure and performance measure for period-to-period comparisons.

(4) See Addendum I-A for information on Adjusted EBITDA, cash available for dividend and cash available for dividend coverage.

(5) Management uses cash available for dividend as a supplemental performance measure to compute the coverage ratio of estimated cash flows to planned dividends. A forward-looking estimate of cash provided by operating activities is not provided because certain items necessary to estimate cash provided by operating activities, including changes in assets and liabilities, are not estimable at this time. Changes in assets and liabilities were $19.1 million and $10.4 million for the years ended 2020 and 2019, respectively.

Archrock Addendum I-G

Reconciliation of Net Income to Adjusted EBITDA and Cash Available for Dividend

	Full-Year 2021 Guidance [1]	
	Low	High
Net income [2]	**$34,000**	**$74,000**
Depreciation and amortization	183,000	183,000
Interest expense	107,000	107,000
Stock-based compensation expense	10,000	10,000
Benefit from income taxes	1,000	1,000
Adjusted EBITDA [3] [4]	**$335,000**	**$375,000**
Less: Maintenance capital expenditures	(40,000)	(45,000)
Less: Other capital expenditures	(10,000)	(11,000)
Less: Cash interest expense	(103,000)	(103,000)
Cash available for dividend [4] [5]	**$182,000**	**$216,000**

(1) Full year 2021 guidance provided on July 29, 2021.

(2) 2021 annual guidance for net income includes $10.0 million of long-lived and other asset impairments and $1.6 million of restructuring charges as of June 30, 2021, but does not include the impact of any such future costs, because due to their nature, they cannot be accurately forecasted. Such costs do not impact Adjusted EBITDA or cash available for dividend, however they are reconciling items between these measures and net income. Long-lived and other asset impairment for our full years 2020 and 2019 was $79.6 million and $44.7 million, respectively.

(3) Management believes Adjusted EBITDA provides useful information to investors because this non-GAAP measure, when viewed with our GAAP results and accompanying reconciliations, provides a more complete understanding of our performance than GAAP results alone. Management uses this non-GAAP measure as a supplemental measure to review current period operating performance, comparability measure and performance measure for period-to-period comparisons.

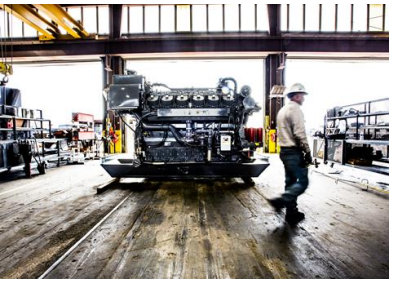
(4) See Addendum I-A for information on Adjusted EBITDA, cash available for dividend and cash available for dividend coverage.

(5) Management uses cash available for dividend as a supplemental performance measure to compute the coverage ratio of estimated cash flows to planned dividends. A forward-looking estimate of cash provided by operating activities is not provided because certain items necessary to estimate cash provided by operating activities, including changes in assets and liabilities, are not estimable at this time. Changes in assets and liabilities were $19.1 million and $10.4 million for the years ended 2020 and 2019, respectively.









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