UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 10-Q

(MARK ONE)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission File No. 001-35779

USA COMPRESSION

USA Compression Partners, LP

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**75-2771546** (I.R.S. Employer Identification No.)
8117 Preston Road, Suite 510A **Dallas, Texas** (Address of principal executive offices)	**75225** (Zip Code)

(512) 473-2662

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common units representing limited partner interests	USAC	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 1, 2025, there were 117,582,364 common units outstanding.

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GLOSSARY

The abbreviations, acronyms and industry terminology used in this Quarterly Report on Form 10-Q are defined as follows:

Credit Agreement	Seventh Amended and Restated Credit Agreement, dated as of December 8, 2021, by and among USA Compression Partners, LP, as borrower, the guarantors party thereto from time to time, the lenders party thereto from time to time, as may be amended from time to time, and any predecessor thereto if the context so dictates
CPI	Consumer Price Index for all Urban Consumers
DERs	distribution equivalent rights
DRIP	distribution reinvestment plan
Energy Transfer	Energy Transfer LP
Exchange Act	Securities Exchange Act of 1934, as amended
GAAP	generally accepted accounting principles of the United States of America
Preferred Units	Series A Preferred Units representing limited partner interests in USA Compression Partners, LP
SEC	United States Securities and Exchange Commission
Senior Notes 2026	$725.0 million aggregate principal amount of senior notes due on April 1, 2026
Senior Notes 2027	$750.0 million aggregate principal amount of senior notes due on September 1, 2027
Senior Notes 2029	$1.0 billion aggregate principal amount of senior notes due on March 15, 2029
SOFR	Secured Overnight Financing Rate
U.S.	United States of America

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

USA COMPRESSION PARTNERS, LP
Unaudited Condensed Consolidated Balance Sheets
(in thousands, except unit amounts)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 2	$ 14
Accounts receivable, net of allowances for credit losses of $1,474 and $1,474, respectively	95,275	88,478
Related-party receivables	2,092	636
Inventories	134,332	133,901
Prepaid expenses and other assets	11,557	11,967
Total current assets	243,258	234,996
Property and equipment, net	2,237,783	2,273,376
Lease right-of-use assets	13,708	14,336
Identifiable intangible assets, net	208,928	216,273
Other assets	9,443	6,620
Total assets	$ 2,713,120	$ 2,745,601
Liabilities, Preferred Units, and Partners' Deficit		
Current liabilities:		
Accounts payable	$ 30,102	$ 27,245
Related party payables	4,155	105
Accrued liabilities	67,959	99,428
Deferred revenue	63,790	63,900
Total current liabilities	166,006	190,678
Long-term debt, net	2,536,147	2,502,557
Operating lease liabilities	10,904	11,678
Other liabilities	11,965	12,930
Total liabilities	2,725,022	2,717,843
Commitments and contingencies		
Preferred Units	168,809	168,809
Partners' deficit:		
Common units, 117,540,788 and 117,314,783 units issued and outstanding, respectively	(180,711)	(141,051)
Total liabilities, Preferred Units, and partners' deficit	$ 2,713,120	$ 2,745,601

See accompanying notes to unaudited condensed consolidated financial statements.

USA COMPRESSION PARTNERS, LP
Unaudited Condensed Consolidated Statements of Operations
(in thousands, except per unit amounts)

	Three Months Ended March 31,	
	2025	**2024**
Revenues:		
Contract operations	$ 224,975	$ 218,104
Parts and service	5,094	5,460
Related party	15,165	5,712
Total revenues	245,234	229,276
Costs and expenses:		
Cost of operations, exclusive of depreciation and amortization	81,618	75,072
Depreciation and amortization	70,393	63,251
Selling, general, and administrative	18,862	22,827
Loss on disposition of assets	1,325	1,254
Impairment of assets	3,645	—
Total costs and expenses	175,843	162,404
Operating income	69,391	66,872
Other income (expense):		
Interest expense, net	(47,369)	(46,666)
Loss on extinguishment of debt	—	(4,966)
Gain on derivative instrument	—	8,771
Other	25	34
Total other expense	(47,344)	(42,827)
Net income before income tax expense	22,047	24,045
Income tax expense	1,535	472
Net income	20,512	23,573
Less: distributions on Preferred Units	(4,388)	(4,388)
Net income attributable to common unitholders' interests	$ 16,124	$ 19,185
Weighted average common units outstanding – basic	117,513	102,535
Weighted average common units outstanding – diluted	118,254	103,606
Basic and diluted net income per common unit	$ 0.14	$ 0.19
Distributions declared per common unit for respective periods	$ 0.525	$ 0.525

See accompanying notes to unaudited condensed consolidated financial statements.

USA COMPRESSION PARTNERS, LP
Unaudited Condensed Consolidated Statements of Changes in Partners' Deficit
(in thousands, except per unit amounts)

		Common units
Partners' deficit ending balance, December 31, 2024	$	(141,051)
Vesting of phantom units		5,251
Distributions and DERs, $0.525 per unit		(61,737)
Issuance of common units under the DRIP		62
Unit-based compensation for equity-classified awards		640
Net income attributable to common unitholders' interests		16,124
Partners' deficit ending balance, March 31, 2025	$	(180,711)

		Common units
Partners' deficit ending balance, December 31, 2023	$	(293,285)
Distributions and DERs, $0.525 per unit		(54,098)
Issuance of common units under the DRIP		440
Unit-based compensation for equity-classified awards		78
Exercise and conversion of Preferred Units into common units		38,108
Net income attributable to common unitholders' interests		19,185
Partners' deficit ending balance, March 31, 2024	$	(289,572)

See accompanying notes to unaudited condensed consolidated financial statements.

USA COMPRESSION PARTNERS, LP
Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income	$ 20,512	$ 23,573
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	70,393	63,251
Amortization of debt issuance costs	2,241	1,995
Unit-based compensation expense	3,384	7,769
Deferred income tax expense	85	60
Loss on disposition of assets	1,325	1,254
Loss on extinguishment of debt	—	4,966
Change in fair value of derivative instrument	—	(6,349)
Impairment of assets	3,645	—
Changes in assets and liabilities:		
Accounts receivable and related-party receivables, net	(8,253)	(6,257)
Inventories	(12,240)	(30,979)
Prepaid expenses and other current assets	410	8
Other assets	(2,377)	1,100
Accounts payable	4,113	94
Accrued liabilities and deferred revenue	(28,177)	3,792
Other liabilities	(410)	1,640
Net cash provided by operating activities	54,651	65,917
Cash flows from investing activities:		
Capital expenditures, net	(18,368)	(98,613)
Proceeds from disposition of property and equipment	259	40
Proceeds from insurance recovery	68	—
Net cash used in investing activities	(18,041)	(98,573)
Cash flows from financing activities:		
Proceeds from revolving credit facility	274,476	325,062
Proceeds from issuance of senior notes	—	1,000,000
Repayments of revolving credit facility	(242,002)	(460,770)
Investments in government securities in connection with legal defeasance of the Senior Notes 2026	—	(748,764)
Cash paid related to net settlement of unit-based awards	(2,227)	—
Cash distributions on common units	(62,386)	(54,644)
Cash distributions on Preferred Units	(4,388)	(11,212)
Deferred financing costs	(5)	(16,863)
Other	(90)	(156)
Net cash provided by (used in) financing activities	(36,622)	32,653
Decrease in cash and cash equivalents	(12)	(3)
Cash and cash equivalents, beginning of period	14	11
Cash and cash equivalents, end of period	$ 2	$ 8

See accompanying notes to unaudited condensed consolidated financial statements.

USA COMPRESSION PARTNERS, LP

Unaudited Condensed Consolidated Statements of Cash Flows (continued)

(in thousands)

	Three Months Ended March 31,	
	2025	2024
Supplemental cash flow information:		
Cash paid for interest, net of capitalized amounts	$ 75,136	$ 44,739
Supplemental non-cash transactions:		
Non-cash distributions to certain common unitholders (DRIP)	$ 62	$ 440
Transfers from inventories to property and equipment, net	11,214	16,010
Changes in capital expenditures included in accounts payable and accrued liabilities	2,724	(4,740)
Changes in financing costs included in accounts payable and accrued liabilities	271	1,486
Exercise and conversion of Preferred Units into common units	—	38,108
Government securities transferred in connection with the legal defeasance of the Senior Notes 2026	—	748,764
Legal defeasance of Senior Notes 2026	—	725,000

See accompanying notes to unaudited condensed consolidated financial statements.

USA COMPRESSION PARTNERS, LP
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(1) Organization and Description of Business

Unless otherwise indicated, the terms “our,” “we,” “us,” “the Partnership,” and similar language refer to USA Compression Partners, LP, collectively with its consolidated subsidiaries.

We are a Delaware limited partnership. Through our operating subsidiaries, we provide natural gas compression services to customers under fixed-term contracts in the natural gas and crude oil industries, using compression packages that we design, engineer, own, operate, and maintain. We also own and operate a fleet of equipment used to provide natural gas treating services, such as carbon dioxide and hydrogen sulfide removal, cooling, and dehydration. We provide compression services in unconventional resource plays throughout the U.S., including the Utica, Marcellus, Permian, Denver-Julesburg, Eagle Ford, Mississippi Lime, Granite Wash, Woodford, Barnett, and Haynesville.

USA Compression GP, LLC, a Delaware limited liability company, serves as our general partner and is referred to herein as the “General Partner.” The General Partner is wholly owned by Energy Transfer.

The accompanying unaudited condensed consolidated financial statements include the accounts of the Partnership and its subsidiaries, all of which are wholly owned by us.

(2) Basis of Presentation and Significant Accounting Policies

Basis of Presentation

Our accompanying unaudited condensed consolidated financial statements have been prepared in accordance with GAAP and pursuant to SEC rules and regulations.

In the opinion of our management, financial information presented herein reflects all normal recurring adjustments necessary for the fair presentation of these interim unaudited condensed consolidated financial statements in accordance with GAAP. Operating results for the three months ended March 31, 2025, are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. Certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with GAAP have been condensed or omitted in accordance with SEC rules and regulations. Therefore, these interim unaudited condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements contained in our annual report on Form 10-K for the year ended December 31, 2024, filed on February 11, 2025 (our “2024 Annual Report”).

Use of Estimates

Our unaudited condensed consolidated financial statements have been prepared in conformity with GAAP, which includes the use of estimates and assumptions by management that affect the reported amounts of assets, liabilities, revenues, expenses, and disclosure of contingent assets and liabilities that existed as of the date of the unaudited condensed consolidated financial statements. Although these estimates were based on management’s available knowledge of current and expected future events, actual results could differ from these estimates.

Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents consist of all cash balances. We consider investments in highly liquid financial instruments purchased with an original maturity of 90 days or less to be cash equivalents.

Trade Accounts Receivable

Trade accounts receivable are recorded at their invoiced amounts.

Allowance for Credit Losses

We evaluate allowance for credit losses with reference to our trade accounts receivable balances, which are measured at amortized cost. Due to the short-term nature of our trade accounts receivable, we consider the amortized cost of trade accounts receivable to equal the receivable’s carrying amounts, excluding the allowance for credit losses.

Our determination of the allowance for credit losses requires us to make estimates and judgments regarding our customers' ability to pay amounts due. We continuously evaluate the financial strength of our customers and the overall business climate in which our customers operate, and make adjustments to the allowance for credit losses as necessary. We evaluate the financial strength of our customers by reviewing the aging of their receivables owed to us, our collection experiences with the customer, correspondence, financial information, and third-party credit ratings. We evaluate the business climate in which our customers operate by reviewing various publicly available materials regarding our customers' industry, including the solvency of other companies within their industry.

Inventories

Inventories consist of serialized and non-serialized parts primarily used on compression units. All inventories are stated at the lower of cost or net realizable value. Serialized parts inventories are determined using the specific-identification cost method, while non-serialized parts inventories are determined using the weighted-average cost method. Purchases of inventories are considered operating activities within the unaudited condensed consolidated statements of cash flows.

Property and Equipment

Property and equipment are carried at cost except for (i) certain acquired assets which are recorded at fair value on their respective acquisition dates and (ii) impaired assets which are recorded at fair value as of the last impairment evaluation date for which an adjustment was required. Overhauls and major improvements that increase the value or extend the life of compression equipment are capitalized and depreciated over three to five years. Ordinary maintenance and repairs are charged to cost of operations, exclusive of depreciation and amortization.

When property and equipment is retired or sold, the associated carrying value and the related accumulated depreciation are removed from our accounts and any related gains or losses are recorded within the unaudited condensed consolidated statements of operations within the period of sale or disposition.

Capitalized interest is calculated by multiplying our monthly effective interest rate on outstanding variable-rate indebtedness by the amount of qualifying costs, which include upfront payments to acquire certain compression units. Capitalized interest was $39 thousand and $35 thousand for the three months ended March 31, 2025 and 2024, respectively.

Impairment of Long-Lived Assets

The carrying value of long-lived assets that are not expected to be recovered from future cash flows are written down to estimated fair value. We test long-lived assets for impairment when events or circumstances indicate that a long-lived asset's carrying value may not be recoverable or will no longer be utilized within the operating fleet. The most common circumstance requiring compression units to be evaluated for impairment involves idle units that do not meet the desired performance characteristics of our revenue-generating horsepower.

The carrying value of a long-lived asset is not recoverable if the asset's carrying value exceeds the sum of the undiscounted cash flows expected to be generated from the use and eventual disposition of the asset. If the carrying value of the long-lived asset exceeds the sum of the undiscounted cash flows associated with the asset, an impairment loss equal to the amount of the carrying value exceeding the fair value of the asset is recognized. The fair value of the asset is measured using quoted market prices or, in the absence of quoted market prices, based on an estimate of discounted cash flows, the expected net sale proceeds compared to the other similarly configured fleet units that we recently sold or a review of other units recently offered for sale by third parties, or the estimated component value of the equipment we plan to continue using.

Refer to Note 5 for more detailed information about impairment charges during the three months ended March 31, 2025 and 2024.

Identifiable Intangible Assets

Identifiable intangible assets are recorded at cost and amortized using the straight-line method over their estimated useful lives, which is the period over which the assets are expected to contribute directly or indirectly to our future cash flows. The estimated useful lives of our intangible assets range from 15 to 25 years.

Revenue Recognition

Revenue is recognized when obligations under the terms of a contract with our customer are satisfied; generally, this occurs with the provision of services or the transfer of goods. Revenue is measured at the amount of consideration we expect to receive in exchange for providing services or transferring goods. Incidental items, if any, that are immaterial in the context of the contract are recognized as expenses.

Unit-Based Compensation

Our unit-based compensation awards include phantom units, restricted units, and cash restricted units. The fair values of phantom units granted to employees and cash restricted units are estimated at the end of each reporting period and are accounted for as liabilities. The fair value of phantom units granted to directors and restricted units are determined at grant date and amortized using the straight-line method over the vesting period.

Income Taxes

USA Compression Partners, LP is organized as a partnership for U.S. federal and state income tax purposes. As a result, our partners are responsible for U.S. federal and state income taxes on their distributive share of our items of income, gain, loss, or deduction. Net earnings for financial statement purposes may differ significantly from taxable income reportable to unitholders as a result of differences between the tax basis and financial reporting basis of assets and liabilities.

Texas also imposes an entity-level income tax on partnerships that is based on Texas-sourced taxable margin (the "Texas Margin Tax"). Texas Margin Tax impacts are included within our unaudited condensed consolidated financial statements. Our wholly owned finance subsidiary, USA Compression Finance Corp. ("Finance Corp"), is a corporation for U.S. federal and state income tax purposes and any resulting tax impacts attributable to Finance Corp are included within our unaudited condensed consolidated financial statements.

Pass-Through Taxes

Sales taxes incurred on behalf of, and passed through to, customers are accounted for on a net basis.

Fair-Value Measurements

Accounting standards applicable to fair-value measurements establish a framework for measuring fair value and stipulate disclosures about fair-value measurements. The standards apply to recurring and non-recurring financial and non-financial assets and liabilities that require or permit fair-value measurements. Among the required disclosures is the fair-value hierarchy of inputs we use to value an asset or a liability. The three levels of the fair-value hierarchy are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that we have the ability to access at the measurement date.

Level 2 inputs are those other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

As of March 31, 2025 and December 31, 2024, our financial instruments primarily consisted of cash and cash equivalents, trade accounts receivable, trade accounts payable, and long-term debt. The book values of cash and cash equivalents, trade accounts receivable, and trade accounts payable are representative of fair value due to their short-term maturities. Our revolving credit facility applies floating interest rates to amounts drawn under the facility; therefore, the carrying amount of our revolving credit facility approximates its fair value.

The fair value of our Senior Notes 2027 and Senior Notes 2029 were estimated using quoted prices in inactive markets and are considered Level 2 measurements. The following table summarizes the aggregate principal amount and fair value of our Senior Notes 2027 and Senior Notes 2029 (in thousands):

	March 31, 2025	December 31, 2024
Senior Notes 2027, aggregate principal	$ 750,000	$ 750,000
Fair value of Senior Notes 2027	750,938	750,938
Senior Notes 2029, aggregate principal	1,000,000	1,000,000
Fair value of Senior Notes 2029	1,012,500	1,007,500

Operating Segment

We operate in a single business segment, the compression services business. Refer to Note 14 for more detailed information about our compression services segment.

(3) Trade Accounts Receivable

The allowance for credit losses, which was $1.5 million at both March 31, 2025 and December 31, 2024, represents our best estimate of the amount of probable credit losses included within our existing accounts receivable balance.

(4) Inventories

Components of inventories are as follows (in thousands):

	March 31, 2025	December 31, 2024
Serialized parts	$ 65,135	$ 66,631
Non-serialized parts	69,197	67,270
Total inventories	$ 134,332	$ 133,901

(5) Property and Equipment and Identifiable Intangible Assets

Property and Equipment

Property and equipment consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Compression and treating equipment	$ 4,151,063	$ 4,134,544
Automobiles and vehicles	57,811	53,301
Computer equipment	36,470	38,614
Leasehold improvements	10,071	9,807
Buildings	3,935	3,935
Furniture and fixtures	965	963
Land	77	77
Total property and equipment, gross	4,260,392	4,241,241
Less: accumulated depreciation and amortization	(2,022,609)	(1,967,865)
Total property and equipment, net	$ 2,237,783	$ 2,273,376

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets as follows:

Compression and treating equipment, acquired new	25 years
Compression and treating equipment, acquired used	5 - 25 years
Furniture and fixtures	3 - 10 years
Vehicles and computer equipment	1 - 10 years
Buildings	5 years
Leasehold improvements	5 years

Depreciation expense on property and equipment and loss on disposition of assets were as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Depreciation expense	$ 63,048	$ 55,906
Loss on disposition of assets	1,325	1,254

On a quarterly basis, we evaluate the future deployment of our idle fleet assets under current market conditions.

For the three months ended March 31, 2025, we retired 17 compression units representing approximately 10,200 of aggregate horsepower that previously were used to provide compression services in our business. As a result, we recorded an impairment of compression equipment of $3.6 million for the three months ended March 31, 2025.

No impairment of compression equipment was recorded for the three months ended March 31, 2024.

The primary circumstances supporting these impairments were: (i) unmarketability of certain compression units into the foreseeable future, (ii) excessive maintenance costs associated with certain fleet assets, and (iii) prohibitive retrofitting costs that likely would prevent certain compression units from securing customer acceptance. These compression units were written down to their estimated salvage values, if any.

Identifiable Intangible Assets

Identifiable intangible assets, net consisted of the following (in thousands):

	Customer Relationships	Trade Names	Total
Net balance as of December 31, 2024	$ 198,534	$ 17,739	$ 216,273
Amortization expense	(6,526)	(819)	(7,345)
Net balance as of March 31, 2025	$ 192,008	$ 16,920	$ 208,928

Accumulated amortization of intangible assets was $341.7 million and $334.4 million as of March 31, 2025 and December 31, 2024, respectively.

(6) Current Liabilities

Components of other current liabilities included the following (in thousands):

	March 31, 2025	December 31, 2024
Accrued interest expense	$ 9,349	$ 39,337
Accrued unit-based compensation liability	17,520	22,766
Accrued capital expenditures	7,365	4,641
Accrued payroll and benefits	12,801	10,656

(7) Derivative Instrument

In August 2024, we elected to terminate an interest-rate swap we previously used to manage interest-rate risk associated with the floating-rate Credit Agreement. The interest-rate swap's notional principal amount was $700 million and had a termination date of December 31, 2025. Under the interest-rate swap, we paid a fixed interest rate of 3.9725% and received floating interest-rate payments that were indexed to the one-month SOFR.

We did not apply hedge accounting to our previously outstanding derivative. Our derivative was carried on the unaudited condensed consolidated balance sheets at fair value and was classified as current or long-term depending on the expected timing of settlement, and gains and losses associated with the derivative instrument were recognized currently in gain on derivative instrument within the unaudited condensed consolidated statements of operations. Cash flows related to cash settlements for the periods presented were classified as operating activities within the unaudited condensed consolidated statements of cash flows.

The following table summarizes the location and amounts recognized related to our derivative instrument within our unaudited condensed consolidated statements of operations (in thousands):

	Three Months Ended March 31,	
Income Statement Classification	**2025**	**2024**
Gain on derivative instrument	$ —	$ 8,771

(8) Debt Obligations

Our debt obligations, of which there is no current portion, consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Senior Notes 2027, aggregate principal	$ 750,000	$ 750,000
Senior Notes 2029, aggregate principal	1,000,000	1,000,000
Less: deferred financing costs, net of amortization	(18,419)	(19,535)
Total senior notes, net	1,731,581	1,730,465
Revolving credit facility	804,566	772,092
Total long-term debt, net	$ 2,536,147	$ 2,502,557

Revolving Credit Facility

The Credit Agreement matures on December 8, 2026. The Credit Agreement has an aggregate commitment of $1.6 billion (subject to availability under our borrowing base). The Partnership's obligations under the Credit Agreement are guaranteed by the guarantors party to the Credit Agreement, which currently consists of all of the Partnership's subsidiaries. In addition, under the Credit Agreement the Partnership's Secured Obligations (as defined therein) are secured by: (i) substantially all of the Partnership's assets and substantially all of the assets of the guarantors party to the Credit Agreement, excluding real property and other customary exclusions; and (ii) all of the equity interests of the Partnership's U.S. restricted subsidiaries (subject to customary exceptions).

As of March 31, 2025, we had outstanding borrowings under the Credit Agreement of $804.6 million and, after accounting for outstanding letters of credit in the amount of $0.8 million, $794.6 million of remaining unused availability, of which, due to restrictions related to compliance with the applicable financial covenants, $739.8 million was available to be drawn. Our weighted-average interest rate in effect for all borrowings under the Credit Agreement for the three months ended March 31, 2025, was 6.97%, and our weighted-average interest rate under the Credit Agreement as of March 31, 2025, was 6.96%. We pay an annualized commitment fee of 0.375% on the unused portion of the aggregate commitment.

The Credit Agreement permits us to make distributions of available cash to unitholders so long as (i) no default under the facility has occurred, is continuing, or would result from the distribution; (ii) immediately prior to and after giving effect to such distribution, we are in compliance with the facility's financial covenants; and (iii) immediately prior to and after giving effect to such distribution, we have availability under the Credit Agreement of at least $100 million.

The Credit Agreement also contains various financial covenants, including covenants requiring us to maintain:

- a minimum EBITDA to interest coverage ratio of 2.50 to 1.00, determined as of the last day of each fiscal quarter, with EBITDA and interest expense annualized for the most-recent fiscal quarter;
- a ratio of total secured indebtedness to EBITDA not greater than 3.00 to 1.00 or less than 0.00 to 1.00, determined as of the last day of each fiscal quarter, with EBITDA annualized for the most-recent fiscal quarter; and
- a maximum funded debt-to-EBITDA ratio, defined in the Credit Agreement as the Total Leverage Ratio, determined as of the last day of each fiscal quarter with EBITDA annualized for the most-recent fiscal quarter, of 5.25 to 1.00. In addition, the Partnership may increase the applicable ratio by 0.25 for any fiscal quarter during which a Specified Acquisition (as defined in the Credit Agreement) occurs and for the following two fiscal quarters, but in no event shall the maximum ratio exceed 5.50 to 1.00 for any fiscal quarter as a result of such increase.

As of March 31, 2025, we were in compliance with all of our covenants under the Credit Agreement. For purposes of the above covenants, EBITDA is calculated as set forth in the Credit Agreement.

The Credit Agreement is a "revolving credit facility" that includes a lockbox arrangement, whereby remittances from customers are made to a bank account controlled by the administrative agent. While we are not required by the terms of the Credit Agreement to use these customer remittances to reduce borrowings under the facility unless certain events of default occur under the Credit Agreement or unused availability under the facility is reduced below $70 million, we have in the past routinely applied such remittances to reduce borrowings under the facility.

Senior Notes 2029

On March 18, 2024, the Partnership and Finance Corp co-issued the Senior Notes 2029, a $1.0 billion aggregate principal amount of senior notes that will mature on March 15, 2029. The Senior Notes 2029 accrue interest from March 18, 2024 at the rate of 7.125% per year. Interest on the Senior Notes 2029 is payable semi-annually in arrears on each of March 15 and September 15.

The indenture governing the Senior Notes 2029 (the “2029 Indenture”) contains certain financial covenants that we must comply with in order to make certain restricted payments as described in the 2029 Indenture. As of March 31, 2025, we were in compliance with such financial covenants under the 2029 Indenture.

The Senior Notes 2029 are fully and unconditionally guaranteed (the “2029 Guarantees”), jointly and severally, on a senior unsecured basis by all of our existing subsidiaries (other than Finance Corp), and will be fully and unconditionally guaranteed, jointly and severally, by each of our future restricted subsidiaries that either borrows under, or guarantees, the Credit Agreement or guarantees certain of our other indebtedness (collectively, the “Guarantors”). The Senior Notes 2029 and the 2029 Guarantees are general unsecured obligations and rank equally in right of payment with all of the Guarantors’, Finance Corp’s, and our existing and future senior indebtedness and senior to the Guarantors’, Finance Corp’s, and our future subordinated indebtedness, if any. The Senior Notes 2029 and the 2029 Guarantees effectively are subordinated in right of payment to all of the Guarantors’, Finance Corp’s, and our existing and future secured debt, including debt under the Credit Agreement and guarantees thereof, to the extent of the value of the assets securing such debt, and are structurally subordinate to all indebtedness of any of our subsidiaries that do not guarantee the Senior Notes 2029.

Senior Notes 2027

On March 7, 2019, the Partnership and Finance Corp co-issued the Senior Notes 2027. The Senior Notes 2027 mature on September 1, 2027, and accrue interest at the rate of 6.875% per year. Interest on the Senior Notes 2027 is payable semi-annually in arrears on each of March 1 and September 1.

The indenture governing the Senior Notes 2027 (the “2027 Indenture”) contains certain financial covenants that we must comply with in order to make certain restricted payments as described in the 2027 Indenture. As of March 31, 2025, we were in compliance with such financial covenants under the 2027 Indenture.

The Senior Notes 2027 are fully and unconditionally guaranteed (the “2027 Guarantees”), jointly and severally, on a senior unsecured basis by the Guarantors. The Senior Notes 2027 and the 2027 Guarantees are general unsecured obligations and rank equally in right of payment with all of the Guarantors’, Finance Corp’s, and our existing and future senior indebtedness and senior to the Guarantors’, Finance Corp’s, and our future subordinated indebtedness, if any. The Senior Notes 2027 and the 2027 Guarantees effectively are subordinated in right of payment to all of the Guarantors’, Finance Corp’s, and our existing and future secured debt, including debt under the Credit Agreement and guarantees thereof, to the extent of the value of the assets securing such debt, and are structurally subordinate to all indebtedness of any of our subsidiaries that do not guarantee the Senior Notes 2027.

We have no assets or operations independent of our subsidiaries, and there are no significant restrictions on our ability to obtain funds from our subsidiaries by dividend or loan. Each of the Guarantors is 100% owned by us. None of the assets of our subsidiaries represent restricted net assets pursuant to Rule 4-08(e)(3) of Regulation S-X under the Securities Act of 1933, as amended.

(9) Preferred Units

The Preferred Units have a face value of $1,000 and rank senior to our common units with respect to distributions and liquidation rights. The holders of the Preferred Units are entitled to receive cumulative quarterly cash distributions equal to $24.375 per Preferred Unit.

The change in Preferred Units outstanding was as follows:

	Preferred Units Outstanding
Number of Preferred Units outstanding, December 31, 2024	180,000
Number of Preferred Units outstanding, March 31, 2025	180,000

Redemption and Conversion Features

The Preferred Units are convertible, at the option of the holder, into common units in accordance with the terms of our Second Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement"). The conversion rate for the Preferred Units is the quotient of (i) the sum of (a) $1,000, plus (b) any unpaid cash distributions on the applicable Preferred Unit, divided by (ii) $20.0115 for each Preferred Unit.

We have the option to redeem all or any portion of the Preferred Units then outstanding, subject to certain minimum redemption threshold amounts, for a redemption price set forth in the Partnership Agreement. On or after April 2, 2028, each holder of the Preferred Units will have the right to require us to redeem all or a portion of their Preferred Units, subject to certain minimum redemption threshold amounts, for a redemption price set forth in the Partnership Agreement, which we may elect to pay up to 50% in common units, subject to certain additional limits.

Cash Distributions

We have declared and paid per-unit quarterly cash distributions to the holders of the Preferred Units of record as follows:

Payment Date	Distribution per Preferred Unit
February 2, 2024	$ 24.375
May 3, 2024	24.375
August 2, 2024	24.375
November 1, 2024	24.375
Total 2024 distributions	$ 97.50
February 7, 2025	$ 24.375

Announced Quarterly Distribution

On April 17, 2025, we declared a cash distribution of $24.375 per unit on our Preferred Units. The distribution will be paid on May 9, 2025, to the holders of the Preferred Units of record as of the close of business on April 28, 2025.

Changes in the Preferred Units' balance are as follows (in thousands):

	Preferred Units
Balance as of December 31, 2024	$ 168,809
Cash distributions on Preferred Units	(4,388)
Net income allocated to Preferred Units	4,388
Balance as of March 31, 2025	$ 168,809

(10) Partners' Deficit

Common Units

The change in common units outstanding were as follows:

	Common Units Outstanding
Number of common units outstanding, December 31, 2024	117,314,783
Vesting of phantom units	223,761
Issuance of common units under the DRIP	2,244
Number of common units outstanding, March 31, 2025	117,540,788

As of March 31, 2025, Energy Transfer held 46,056,228 common units, including 8,000,000 common units held by the General Partner and controlled by Energy Transfer.

Cash Distributions

We have declared and paid per-unit quarterly distributions to our limited partner unitholders of record, including holders of our common and phantom units, as follows (dollars in millions, except distribution per unit):

Payment Date	Distribution per Limited Partner Unit	Amount Paid to Common Unitholders	Amount Paid to Phantom Unitholders	Total Distribution
February 2, 2024	$ 0.525	$ 54.1	$ 1.0	$ 55.1
May 3, 2024	0.525	61.4	1.0	62.4
August 2, 2024	0.525	61.4	1.0	62.4
November 1, 2024	0.525	61.5	1.0	62.5
Total 2024 distributions	$ 2.10	$ 238.4	$ 4.0	$ 242.4
February 7, 2025	$ 0.525	$ 61.7	$ 0.7	$ 62.4

Announced Quarterly Distribution

On April 17, 2025, we announced a cash distribution of $0.525 per unit on our common units. The distribution will be paid on May 9, 2025, to common unitholders of record as of the close of business on April 28, 2025.

DRIP

During the three months ended March 31, 2025, distributions of $0.1 million were reinvested under the DRIP resulting in the issuance of 2,244 common units.

Income Per Unit

The computation of income per unit is based on the weighted-average number of participating securities, which includes our common units and certain equity-based awards outstanding during the applicable period. Basic income per unit is determined by dividing net income allocated to participating securities after deducting the amount distributed on Preferred Units, by the weighted-average number of participating securities outstanding during the period. Income attributable to unitholders is allocated to participating securities based on their respective shares of the distributed and undistributed earnings for the period. To the extent cash distributions exceed net income attributable to unitholders for the period, the excess distributions are allocated to all participating securities outstanding based on their respective ownership percentages.

Diluted income per unit is computed using the treasury stock method, which considers the potential issuance of limited partner units associated with our long-term incentive plan. Unvested phantom and restricted units are not included in basic income per unit, as they are not considered to be participating securities, but are included in the calculation of diluted income per unit to the extent they are dilutive.

For the three months ended March 31, 2025, approximately 741,000 incremental unvested phantom and restricted units represent the difference between our basic and diluted weighted-average common units outstanding.

For the three months ended March 31, 2024, approximately 1,071,000 incremental unvested phantom units represent the difference between our basic and diluted weighted-average common units outstanding.

(11) Revenue Recognition

Disaggregation of Revenue

The following table disaggregates our revenue by type of service (in thousands):

	Three Months Ended March 31,	
	2025	2024
Contract operations revenue	$ 239,667	$ 223,780
Retail parts and services revenue	5,567	5,496
Total revenues	$ 245,234	$ 229,276

The following table disaggregates our revenue by timing of provision of services or transfer of goods (in thousands):

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Services provided over time:		
Primary term	$ 194,533	$ 190,433
Month-to-month	45,134	33,347
Total services provided over time	239,667	223,780
Services provided or goods transferred at a point in time	5,567	5,496
Total revenues	$ 245,234	$ 229,276

Deferred Revenue

We record deferred revenue when cash payments are received or due in advance of our performance. Components of deferred revenue were as follows (in thousands):

	Balance sheet location	March 31, 2025	December 31, 2024
Current (1)	Deferred revenue	$ 63,790	$ 63,900
Noncurrent	Other liabilities	6,075	6,616
Total		$ 69,865	$ 70,516

(1) We recognized $60.7 million of revenue during the three months ended March 31, 2025 related to our deferred revenue balance as of December 31, 2024.

Performance Obligations

As of March 31, 2025, the aggregate amount of transaction price allocated to unsatisfied performance obligations related to our contract operations revenue was $1.2 billion. We expect to recognize these remaining performance obligations as follows (in thousands):

	2025 (remainder)	2026	2027	2028	Thereafter	Total
Remaining performance obligations	$ 473,478	$ 396,154	$ 212,149	$ 82,367	$ 19,463	$ 1,183,611

(12) Transactions with Related Parties

We provide natural gas compression and treating services to entities affiliated with Energy Transfer, which as of March 31, 2025, owned approximately 39% of our limited partner interests and 100% of the General Partner.

Transactions with related parties from those entities affiliated with Energy Transfer on our unaudited condensed consolidated statements of operations were as follows (in thousands):

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Related-party revenues	$ 15,165	$ 5,712

Additionally, under our partnership agreement, our General Partner does not receive a management fee or other compensation for its role as our general partner. However, our General Partner is reimbursed for expenses incurred on our behalf. These expenses include costs allocable to us under the shared services model with Energy Transfer, as well as all other expenses necessary or appropriate to the conduct of our business that are allocable to us, as provided for in our partnership agreement. There is no cap on the amount that may be paid or reimbursed to our General Partner.

For the three months ended March 31, 2025, we recognized shared service costs of $0.3 million within selling, general, and administrative expense and capitalized shared service costs of $0.5 million to other assets related to cloud computing arrangement ERP implementation costs.

During the three months ended March 31, 2025, we recognized a $0.6 million loss on disposition of assets related to the exchange of compression units with an entity affiliated with Energy Transfer.

Balances on our unaudited condensed consolidated balance sheets with those entities affiliated with Energy Transfer were as follows:

- Related-party receivables of $2.1 million and $0.6 million as of March 31, 2025 and December 31, 2024, respectively.
- Related-party payables of $4.2 million and $0.1 million as of March 31, 2025 and December 31, 2024, respectively.

We have binding commitments under purchase orders for new compression units ordered but not received with an entity affiliated with Energy Transfer. The commitments as of March 31, 2025, were $44.7 million.

(13) Commitments and Contingencies

(a) Major Customers

One customer accounted for approximately 11% and 13% of total revenues for the three months ended March 31, 2025 and 2024, respectively.

(b) Litigation

From time to time, we and our subsidiaries may be involved in various claims and litigation arising in the ordinary course of business. In management's opinion, the resolution of such matters is not expected to have a material adverse effect on our consolidated financial position, results of operations, or cash flows.

(c) Tax Contingencies

Our compliance with federal, state, and local tax regulations is subject to audit by various taxing authorities. Certain taxing authorities have either claimed or issued an assessment that specific operational processes, which we and others in our industry regularly conduct, result in transactions that are subject to taxes. We and others in our industry have disputed these claims and assessments based on either existing tax statutes or published guidance by the taxing authorities.

Our U.S. federal income tax returns for the years 2019 and 2020 currently are under examination by the Internal Revenue Service ("IRS"). The IRS has issued preliminary partnership examination changes, resulting in imputed underpayment computations of approximately $28.8 million, including interest, for the 2019 and 2020 tax years. Under the Bipartisan Budget Act of 2015, there are several procedural steps to complete before a final imputed underpayment, if any, is determined. Based on discussions with the IRS, we recognized a charge of $1.0 million, which we believe is a reasonable estimate of the potential loss from the aggregate final imputed underpayment for the years 2019 and 2020. This $1.0 million estimated amount was recognized within income tax expense for the three months ended March 31, 2025. However, the final partnership imputed underpayment, if any, has not been determined. Once determined, our General Partner may elect to either pay the imputed underpayment, if any, (including any applicable penalties and interest) directly to the IRS or, if eligible, issue a revised information statement to each unitholder, and former unitholder, with respect to an audited and adjusted return.

(d) Equipment Purchase Commitments

Our future capital commitments are comprised of binding commitments under purchase orders for new compression units ordered but not received. The commitments as of March 31, 2025, were $44.7 million, all of which is expected to be settled within the next 12 months.

(e) Environmental

Our operations are subject to federal, state, and local laws, rules, and regulations regarding water quality, hazardous and solid waste management, air quality control, and other environmental matters. These laws, rules, and regulations require that we conduct our operations in a specified manner and to obtain and comply with a wide variety of environmental registrations, licenses, permits, inspections, and other approvals. Failure to comply with applicable environmental laws, rules, and regulations may expose us to significant fines, penalties, and/or interruptions in operations. Our environmental policies and procedures are designed to achieve compliance with such applicable laws, rules, and regulations. These evolving laws, rules, and regulations, and claims for damages to property, employees, other persons, and the environment resulting from current or past operations may result in significant expenditures and liabilities in the future.

(14) Reportable Segments

We manage our business through one operating and reportable segment: compression services. The compression services segment provides natural gas compression and treating services to customers, using a fleet of equipment that we design, engineer, own, operate, and maintain. Our services are primarily provided under fixed-fee contracts, and all revenue is derived from within the U.S.

The accounting policies of the compression services segment are the same as those described in the summary of significant accounting policies. We do not have intra-entity sales or transfers.

Our chief operating decision maker ("CODM") is the Chief Executive Officer.

The CODM assesses segment performance and allocates resources based on consolidated net income, a U.S. GAAP measure, and Adjusted EBITDA, a non-GAAP measure. Although we use Adjusted EBITDA to assess segment performance and allocate resources, our primary measure is consolidated net income. All expense categories on the Consolidated Statements of Operations are significant and there are no other significant segment expenses that would require disclosure. The CODM uses consolidated net income to assess operating performance as compared to historical results, budget and forecast amounts, expected return on capital investment, and our competitors. The CODM uses this information to allocate future operating and capital expenditures. The measure of segment assets is reported on the balance sheet as total consolidated assets.

(15) Recent Accounting Pronouncements

In November 2024, Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40)*. ASU 2024-03 requires disclosure of specified information about certain costs and expenses in the notes to the consolidated financial statements. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods within annual periods beginning after December 15, 2027, with early adoption permitted. ASU 2024-03 is to be applied on a prospective basis, with retrospective application permitted. We are currently evaluating the impact of ASU 2024-03 on our consolidated financial statements and related disclosures.

In December 2023, FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 improves and enhances income tax disclosure requirements, including new disclosures related to tax rate reconciliation and income taxes paid. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and interim periods within annual periods beginning after December 15, 2025, with early adoption permitted. ASU 2023-09 is to be applied on a prospective basis, with retrospective application permitted. We are currently evaluating the impact, if any, of ASU 2023-09 on our consolidated financial statements and related disclosures.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

USA Compression Partners, LP (the "Partnership") is a Delaware limited partnership that operates as one of the nation's largest independent providers of natural gas compression services in terms of total compression fleet horsepower. We are managed by our general partner, USA Compression GP, LLC (the "General Partner"), which is wholly owned by Energy Transfer. All references in this section to the Partnership, as well as the terms "our," "we," "us," and "its" refer to USA Compression Partners, LP, together with its consolidated subsidiaries, unless the context otherwise requires or where otherwise indicated.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This report contains "forward-looking statements." All statements other than statements of historical fact contained in this report are forward-looking statements, including, without limitation, statements regarding our plans, strategies, prospects, and expectations concerning our business, results of operations, and financial condition. Many of these statements can be identified by words such as "believe," "expect," "intend," "project," "anticipate," "estimate," "continue," "if," "outlook," "will," "could," "should," or similar words or the negatives thereof.

Known material factors that could cause our actual results to differ from those represented within these forward-looking statements are described in Part I, Item 1A "Risk Factors" of our annual report on Form 10-K for the year ended December 31, 2024, filed on February 11, 2025 (our "2024 Annual Report"), as well as our subsequent filings with the SEC, and those described in Part II, Item 1A "Risk Factors" and elsewhere in this report. Important factors that could cause our actual results to differ materially from the expectations reflected in these forward-looking statements include, among other things:

- 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 general economic conditions, including inflation, supply chain disruptions, or tariff impacts;
- changes in the long-term supply of and demand for crude oil and natural gas;
- competitive conditions in our industry, including competition for employees in a tight labor market;
- our ability to realize the anticipated benefits of the shared services integration with Energy Transfer;
- 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;
- operating hazards, natural disasters, epidemics, pandemics, weather-related impacts, casualty losses, and other matters beyond our control;
- the deterioration of the financial condition of our customers, which may result in the initiation of bankruptcy proceedings with respect to certain customers;
- the restrictions on our business that are imposed under our long-term debt agreements;
- information technology risks including the risk from cyberattacks, cybersecurity breaches, and other disruptions to our information systems;
- the effects of existing and future laws and governmental regulations; and
- the effects of future litigation.

New factors emerge from time to time, and it is not possible for us to predict or anticipate all factors that could affect results reflected in the forward-looking statements contained herein. Should one or more of the risks or uncertainties described in this Quarterly Report on Form 10-Q occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements.

All forward-looking statements included in this report are based on information available to us as of the date of this report and speak only as of the date of this report. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements.

Operating Highlights

The following table summarizes certain horsepower and horsepower-utilization percentages for the periods presented and excludes certain gas-treating assets for which horsepower is not a relevant metric.

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Increase (Decrease)
Fleet horsepower (at period end) (1)	3,859,920	3,833,715	0.7 %
Total available horsepower (at period end) (2)	3,885,560	3,858,500	0.7 %
Revenue-generating horsepower (at period end) (3)	3,559,624	3,497,457	1.8 %
Average revenue-generating horsepower (4)	3,557,164	3,473,007	2.4 %
Average revenue per revenue-generating horsepower per month (5)	$ 21.06	$ 19.96	5.5 %
Revenue-generating compression units (at period end)	4,213	4,249	(0.8)%
Average horsepower per revenue-generating compression unit (6)	841	819	2.7 %
Horsepower utilization (7):			
At period end	94.4 %	94.8 %	(0.4)%
Average for the period (8)	94.4 %	94.8 %	(0.4)%

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(1) Fleet horsepower is horsepower for compression units that have been delivered to us and excludes 13,210 and 21,690 of non-marketable horsepower as of March 31, 2025 and 2024, respectively. As of March 31, 2025, we had 39,800 large horsepower on order for delivery, all of which is expected to be delivered within the next 12 months.

(2) Total available horsepower is revenue-generating horsepower under contract for which we are billing a customer, horsepower in our fleet that is under contract but is not yet generating revenue, horsepower not yet in our fleet that is under contract but not yet generating revenue and that is expected to be delivered, and idle horsepower. Total available horsepower excludes new horsepower expected to be delivered for which we do not have an executed compression services contract.

(3) Revenue-generating horsepower is horsepower under contract for which we are billing a customer.

(4) Calculated as the average of the month-end revenue-generating horsepower for each of the months in the period.

(5) Calculated as the average of the result of dividing the contractual monthly rate, excluding standby or other temporary rates, for all units at the end of each month in the period by the sum of the revenue-generating horsepower at the end of each month in the period.

(6) Calculated as the average of the month-end revenue-generating horsepower per revenue-generating compression unit for each of the months in the period.

(7) Horsepower utilization is calculated as (i) the sum of (a) revenue-generating horsepower, (b) horsepower in our fleet that is under contract but is not yet generating revenue, and (c) horsepower not yet in our fleet that is under contract but not yet generating revenue and that is expected to be delivered, divided by (ii) total available horsepower less idle horsepower that is under repair. Horsepower utilization based on revenue-generating horsepower and fleet horsepower as of March 31, 2025 and 2024, was 92.2% and 91.2%, respectively.

(8) Calculated as the average utilization for the months in the period based on utilization at the end of each month in the period. Average horsepower utilization based on revenue-generating horsepower and fleet horsepower for the three months ended March 31, 2025 and 2024, was 91.9% and 91.0%, respectively.

The increases in revenue-generating horsepower and horsepower utilization based on revenue-generating horsepower and fleet horsepower as of and for the three months ended March 31, 2025, compared to March 31, 2024, primarily were driven by the addition and deployment of new, and redeployment of existing, large-horsepower compression units due to increased demand for our services commensurate with an overall increase in crude oil and natural gas production in the onshore U.S.

The 5.5% increase in average revenue per revenue-generating horsepower per month for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily was due to higher market-based rates on newly deployed and redeployed compression units, and CPI-based and other market-based price increases on existing customer contracts that occur as market conditions permit.

The 2.7% increase in average horsepower per revenue-generating compression unit for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily was due to an increase in large-horsepower compression units deployed.

Horsepower utilization decreased to 94.4% as of March 31, 2025, compared to 94.8% as of March 31, 2024. The decrease was primarily due to a decrease in horsepower that is on-contract but not yet active or pending-contract, partially offset by an increase in revenue-generating horsepower. The above-stated factors also drove the decrease in average horsepower utilization for the three months ended March 31, 2025, compared to the three months ended March 31, 2024.

Financial Results of Operations

Three months ended March 31, 2025, compared to the three months ended March 31, 2024

The following table summarizes our results of operations for the periods presented (dollars in thousands):

	Three Months Ended March 31,		Increase
	2025	2024	(Decrease)
Revenues:			
Contract operations	$ 224,975	$ 218,104	3.2 %
Parts and service	5,094	5,460	(6.7)%
Related party	15,165	5,712	165.5 %
Total revenues	245,234	229,276	7.0 %
Costs and expenses:			
Cost of operations, exclusive of depreciation and amortization	81,618	75,072	8.7 %
Depreciation and amortization	70,393	63,251	11.3 %
Selling, general, and administrative	18,862	22,827	(17.4)%
Loss on disposition of assets	1,325	1,254	*
Impairment of assets	3,645	—	*
Total costs and expenses	175,843	162,404	8.3 %
Operating income	69,391	66,872	3.8 %
Other income (expense):			
Interest expense, net	(47,369)	(46,666)	1.5 %
Loss on extinguishment of debt	—	(4,966)	*
Gain on derivative instrument	—	8,771	*
Other	25	34	(26.5)%
Total other expense	(47,344)	(42,827)	10.5 %
Net income before income tax expense	22,047	24,045	(8.3)%
Income tax expense	1,535	472	225.2 %
Net income	$ 20,512	$ 23,573	(13.0)%

* *Not meaningful*

Contract operations revenue. The $6.9 million increase in contract operations revenue for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily was due to (i) a 5.5% increase in average revenue per revenue-generating horsepower per month, as a result of higher market-based rates on newly deployed and redeployed compression units, and CPI-based and other market-based price increases on existing customer contracts that occur as market conditions permit and (ii) a 2.4% increase in average revenue-generating horsepower as a result of increased demand for our services, commensurate with an overall increase in crude oil and natural gas production in the onshore U.S., partially offset by (iii) an $8.0 million decrease in contract operations revenue from existing customers acquired by Energy Transfer since the previous period that are now classified as related-party revenue in the current period and (iv) a $2.7 million decrease in revenue attributable to natural gas treating services.

Average revenue per revenue-generating horsepower per month associated with our compression services provided on a month-to-month basis did not differ significantly from the average revenue per revenue-generating horsepower per month associated with our compression services provided under contracts in their primary term during the period.

Parts and service revenue. The $0.4 million decrease in parts and service revenue for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily was due to a decrease in maintenance work performed on units at customer locations that are outside the scope of our core maintenance activities and that are offered as a convenience, and in directly reimbursable freight and crane charges that are the financial responsibility of the customers. Demand for retail parts and services fluctuates from period to period based on varying customer needs.

Related-party revenue. Related-party revenue was earned through related-party transactions that occur in the ordinary course of business with various affiliated entities of Energy Transfer. The $9.5 million increase in related-party revenue for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily was due to revenue recognized from existing customers acquired by Energy Transfer since the previous period that are now classified as related-party revenue in the current period.

Cost of operations, exclusive of depreciation and amortization. The $6.5 million increase in cost of operations, exclusive of depreciation and amortization, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily was due to (i) a $3.2 million increase in direct labor costs due to increased headcount associated with increased revenue-generating horsepower and higher employee costs, (ii) a $2.5 million increase in direct expenses, primarily driven by increased spending on parts resulting from higher costs and increased usage associated with increased revenue-generating horsepower, and (iii) a $0.6 million increase in retail parts and service expenses.

Depreciation and amortization expense. The $7.1 million increase in depreciation and amortization expense for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily was due to overhauls and major improvements to compression units.

Selling, general, and administrative expense. The $4.0 million decrease in selling, general, and administrative expense for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily was due to (i) a $4.2 million decrease in unit-based compensation expense, primarily attributable to mark-to-market changes to our unit-based compensation liability that occurred as a result of changes to our per-unit trading price as of March 31, 2025 and (ii) a $1.2 million decrease in professional fees primarily driven by a decrease in expenses related to our initiative to improve business performance, partially offset by (iii) a $1.4 million increase in severance charges and other employee costs primarily related to the departure of certain executives as well as retention and relocation payments related to the shared services integration during the current period and (iv) a $0.7 million increase in insurance and other administrative expenses.

Impairment of assets. The $3.6 million impairment of assets for the three months ended March 31, 2025 primarily resulted from our evaluation of the future deployment of our idle fleet under current market conditions. The primary circumstances supporting this impairment were: (i) unmarketability of certain compression units into the foreseeable future, (ii) excessive maintenance costs associated with certain fleet assets, and (iii) prohibitive retrofitting costs that likely would prevent certain compression units from securing customer acceptance. These compression units were written down to their estimated salvage values, if any.

As a result of our evaluation during the three months ended March 31, 2025, we retired 17 compression units representing approximately 10,200 of aggregate horsepower that previously were used to provide compression services in our business.

No impairment of assets was recorded for the three months ended March 31, 2024.

Interest expense, net. The $0.7 million increase in interest expense, net for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily was due to increased aggregate borrowings, partially offset by lower weighted-average interest rates under the Credit Agreement.

Loss on extinguishment of debt. The $5.0 million loss on extinguishment of debt for the three months ended March 31, 2024 resulted from the satisfaction and discharge of the Senior Notes 2026, which constituted a legal defeasance under GAAP (the "Defeasance"). This loss consists of the write-off of deferred financing costs of $4.3 million and the difference between (i) the purchase price of U.S. government securities of $748.8 million, which were used for the Defeasance, and (ii) the aggregate outstanding principal balance and accrued interest of the Senior Notes 2026 of $748.1 million at the time of Defeasance.

Gain on derivative instrument. The $8.8 million gain on derivative instrument for the three months ended March 31, 2024, resulted from the change in fair value of the interest-rate swap due to changes in the interest-rate forward curve and cash received during the period. This interest-rate swap was terminated in August 2024; see Note 7 to our unaudited condensed consolidated financial statements in Part I, Item 1 "Financial Statements" of this report for additional information on this interest-rate swap and termination.

Income tax expense. The $1.1 million increase in income tax expense for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily was related to a charge of $1.0 million which we believe is a reasonable estimate of the potential loss from the aggregate final imputed underpayment for the years 2019 and 2020 with the

Internal Revenue Service. For additional information regarding this charge, see Note 13 to our unaudited condensed consolidated financial statements under Part I, Item 1 “Financial Statements” of this report.

Other Financial Data

The following table summarizes other financial data for the periods presented (dollars in thousands):

Other Financial Data: (1)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Increase (Decrease)
Gross margin	$ 93,223	$ 90,953	2.5 %
Adjusted gross margin	$ 163,616	$ 154,204	6.1 %
Adjusted gross margin percentage (2)	66.7 %	67.3 %	(0.6)%
Adjusted EBITDA	$ 149,514	$ 139,395	7.3 %
Adjusted EBITDA percentage (2)	61.0 %	60.8 %	0.2 %
DCF	$ 88,695	$ 86,589	2.4 %
DCF Coverage Ratio	1.44 x	1.41 x	2.1 %

(1) Adjusted gross margin, Adjusted EBITDA, Distributable Cash Flow (“DCF”), and DCF Coverage Ratio are all non-GAAP financial measures. Definitions of each measure, as well as reconciliations of each measure to its most directly comparable financial measure(s) calculated and presented in accordance with GAAP, can be found below under the caption “Non-GAAP Financial Measures”.

(2) Adjusted gross margin percentage and Adjusted EBITDA percentage are calculated as a percentage of revenue.

Gross margin. The $2.3 million increase in gross margin for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, was due to (i) a $16.0 million increase in revenues, offset by (ii) a $6.5 million increase in cost of operations, exclusive of depreciation and amortization, and (iii) a $7.1 million increase in depreciation and amortization.

Adjusted gross margin. The $9.4 million increase in Adjusted gross margin for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, was due to a $16.0 million increase in revenues, offset by a $6.5 million increase in cost of operations, exclusive of depreciation and amortization.

Adjusted EBITDA. The $10.1 million increase in Adjusted EBITDA for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily was due to (i) a $9.4 million increase in Adjusted gross margin and a $0.8 million decrease in selling, general, and administrative expenses, excluding unit-based compensation expense, transaction expenses, and severance charges and other employee costs.

DCF. The $2.1 million increase in DCF for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily was due to (i) a $9.4 million increase in Adjusted gross margin and (ii) a $0.8 million decrease in selling, general, and administrative expenses, excluding unit-based compensation expense, transaction expenses, and severance charges and other employee costs, partially offset by (iii) a $5.1 million increase in maintenance capital expenditures, (iv) a $2.4 million decrease in cash received on derivative instrument, and (v) a $0.5 million increase in cash interest expense, net.

DCF Coverage Ratio. The increase in DCF Coverage Ratio for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, was due to the increase in DCF for the period, partially offset by increased distributions due to an increase in the number of common units.

Liquidity and Capital Resources

Overview

We operate in a capital-intensive industry, and our primary liquidity needs include financing the purchase of additional compression units, making other capital expenditures, servicing our debt, funding working capital, and paying cash distributions on our outstanding preferred and common equity. Our principal sources of liquidity include cash generated by operating activities, borrowings under the Credit Agreement, and issuances of debt and equity securities, including common units under the DRIP.

We believe cash generated by operating activities and, where necessary, borrowings under the Credit Agreement will be sufficient to service our debt, fund working capital, fund our estimated expansion capital expenditures, fund our maintenance capital expenditures, and pay distributions to our unitholders for the next 12 months.

Because we distribute all of our available cash, which excludes prudent operating reserves, we expect to fund any future expansion capital expenditures or acquisitions primarily with capital from external financing sources, such as borrowings under the Credit Agreement and issuances of debt and equity securities, including under the DRIP.

Capital Expenditures

The compression services business is capital intensive, requiring significant investment to maintain, expand, and upgrade existing operations. Our capital requirements primarily have consisted of, and we anticipate that our capital requirements will continue primarily to consist of, the following:

- maintenance capital expenditures, which are capital expenditures made to maintain the operating capacity of our assets and extend their useful lives, to replace partially or fully depreciated assets, or other capital expenditures that are incurred in maintaining our existing business and related operating income; and
- expansion capital expenditures, which are capital expenditures made to expand the operating capacity or operating-income capacity of assets, including by acquisition of compression units or through modification of existing compression units to increase their capacity, or to replace certain partially or fully depreciated assets that at the time of replacement were not generating operating income.

We classify capital expenditures as maintenance or expansion on an individual-asset basis. Over the long term, we expect that our maintenance capital expenditure requirements will continue to increase as the overall size and age of our fleet increases. Our aggregate maintenance capital expenditures for the three months ended March 31, 2025 and 2024, were $10.9 million and $5.8 million, respectively. We currently plan to spend between $38.0 million and $42.0 million in maintenance capital expenditures for the year 2025, including parts consumed from inventory.

Without giving effect to any equipment that we may acquire pursuant to any future acquisitions, we currently plan to spend between $120.0 million and $140.0 million in expansion capital expenditures for the year 2025. Our expansion capital expenditures for the three months ended March 31, 2025 and 2024, were $22.2 million and $104.8 million, respectively.

As of March 31, 2025, we had binding commitments to purchase $44.7 million worth of additional compression units and serialized parts, all of which is expected to be settled within the next 12 months.

Cash Flows

The following table summarizes our sources and uses of cash for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	$ 54,651	$ 65,917
Net cash used in investing activities	(18,041)	(98,573)
Net cash provided by (used in) financing activities	(36,622)	32,653

Net cash provided by operating activities. The $11.3 million decrease in net cash provided by operating activities for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily was due to (i) a $32.0 million decrease in accrued liabilities, driven by the timing of interest payments on our senior notes and the Defeasance of the Senior Notes 2026 in the prior period, partially offset by (ii) an $18.7 million decrease in inventory purchases and (iii) an increase in cash flows from a $9.4 million increase in Adjusted gross margin.

Net cash used in investing activities. The $80.5 million decrease in net cash used in investing activities for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, was primarily due to an $80.2 million decrease in capital expenditures, for purchases of new compression units, overhauls and major improvements, and purchases of other equipment.

Net cash used in financing activities. The $69.3 million increase in net cash used in financing activities for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily was due to (i) a $1.0 billion decrease in proceeds from the issuance of the Senior Notes 2029 and (ii) a $7.7 million increase in common unit distributions, partially offset by (iii) a $748.8 million decrease in investments in government securities purchased in connection with the Defeasance of the Senior Notes 2026, (iv) a $168.2 million increase in net borrowings under the Credit Agreement, (v) a $16.9 million decrease in deferred financing costs driven by the issuance of the Senior Notes 2029 in the prior period, and (vi) a $6.8 million decrease in Preferred Unit distributions.

Revolving Credit Facility

As of March 31, 2025, we had outstanding borrowings under the Credit Agreement of $804.6 million and, after accounting for outstanding letters of credit in the amount of $0.8 million, $794.6 million of remaining unused availability, of which, due to restrictions related to compliance with the applicable financial covenants, $739.8 million was available to be drawn. As of March 31, 2025, we were in compliance with all of our covenants under the Credit Agreement.

As of May 1, 2025, we had outstanding borrowings under the Credit Agreement of $774.9 million and outstanding letters of credit of $0.8 million.

For a more detailed description of the Credit Agreement, see Note 8 to our unaudited condensed consolidated financial statements in Part I, Item 1 “Financial Statements” of this report and Note 10 to the consolidated financial statements in Part II, Item 8 “Financial Statements and Supplementary Data” included in our 2024 Annual Report.

Senior Notes

As of March 31, 2025, we had $750.0 million and $1.0 billion aggregate principal amount outstanding on our Senior Notes 2027 and Senior Notes 2029, respectively.

The Senior Notes 2027 are due on September 1, 2027, and accrue interest at the rate of 6.875% per year. Interest on the Senior Notes 2027 is payable semi-annually in arrears on each of March 1 and September 1.

The Senior Notes 2029 are due on March 15, 2029, and accrue interest at the rate of 7.125% per year. Interest on the Senior Notes 2029 is payable semi-annually in arrears on each of March 15 and September 15.

For more detailed descriptions of the Senior Notes 2027 and Senior Notes 2029, see Note 8 to our unaudited condensed consolidated financial statements in Part I, Item 1 “Financial Statements” of this report and Note 10 to the consolidated financial statements in Part II, Item 8 “Financial Statements and Supplementary Data” included in our 2024 Annual Report.

DRIP

During the three months ended March 31, 2025, distributions of $0.1 million were reinvested under the DRIP resulting in the issuance of 2,244 common units. Such distributions are treated as non-cash transactions in the accompanying unaudited condensed consolidated statements of cash flows included under Part I, Item 1 “Financial Statements” of this report.

Non-GAAP Financial Measures

Adjusted Gross Margin

Adjusted gross margin is a non-GAAP financial measure. We define Adjusted gross margin as revenue less cost of operations, exclusive of depreciation and amortization expense. We believe Adjusted gross margin is useful to investors as a supplemental measure of our operating profitability. Management uses adjusted gross margin to assess operating performance as compared to historical results, budget and forecast amounts, expected return on capital investment, and our competitors. 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. Adjusted gross margin should not be considered an alternative to, or more meaningful than, gross margin or any other measure presented in accordance with GAAP. Moreover, our Adjusted gross margin, as presented, may not be comparable to similarly titled measures of other companies. Because we capitalize assets, depreciation and amortization of equipment is a necessary element of our cost structure. To compensate for the limitations of Adjusted gross margin as a measure of our performance, we believe it is important to consider gross margin determined under GAAP, as well as Adjusted gross margin, to evaluate our operating profitability.

The following table reconciles Adjusted gross margin to gross margin, its most directly comparable GAAP financial measure, for each of the periods presented (in thousands):

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Total revenues	$ 245,234	$ 229,276
Cost of operations, exclusive of depreciation and amortization	(81,618)	(75,072)
Depreciation and amortization	(70,393)	(63,251)
Gross margin	**$ 93,223**	**$ 90,953**
Depreciation and amortization	70,393	63,251
Adjusted gross margin	**$ 163,616**	**$ 154,204**

Adjusted EBITDA

We define EBITDA as net income (loss) before net interest expense, depreciation and amortization expense, and income tax expense (benefit). We define Adjusted EBITDA as EBITDA plus impairment of assets, impairment of goodwill, interest income on capital leases, unit-based compensation expense (benefit), severance charges and other employee costs, certain transaction expenses, loss (gain) on disposition of assets, loss on extinguishment of debt, loss (gain) on derivative instrument, and other. We view Adjusted EBITDA as one of management's primary tools for evaluating our results of operations, and we track this item on a monthly basis as an absolute amount and as a percentage of revenue compared to the prior month, year-to-date, prior year, and budget. Adjusted EBITDA is used as a supplemental financial measure by our management and external users of our financial statements, such as investors and commercial banks, to assess:

- the financial performance of our assets without regard to the impact of financing methods, capital structure, or the historical cost basis of our assets;
- the viability of capital expenditure projects and the overall rates of return on alternative investment opportunities;
- the ability of our assets to generate cash sufficient to make debt payments and pay distributions; and
- our operating performance as compared to those of other companies in our industry without regard to the impact of financing methods and capital structure.

We believe Adjusted EBITDA provides useful information to investors because, when viewed in conjunction with our GAAP results and the accompanying reconciliations, it may provide a more complete assessment of our performance as compared to considering solely GAAP results. We also believe that external users of our financial statements benefit from having access to the same financial measures that management uses to evaluate the results of our business.

Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income (loss), operating income (loss), cash flows from operating activities, or any other measure presented in accordance with GAAP. Moreover, our Adjusted EBITDA, as presented, may not be comparable to similarly titled measures of other companies.

Because we use capital assets, depreciation, impairment of assets, loss (gain) on disposition of assets, and the interest cost of acquiring compression equipment also are necessary elements of our aggregate costs. Unit-based compensation expense related to equity awards granted to employees also is a meaningful business expense. Therefore, measures that exclude these cost elements have material limitations. To compensate for these limitations, we believe that it is important to consider net income (loss) and net cash provided by operating activities as determined under GAAP, as well as Adjusted EBITDA, to evaluate our financial performance and liquidity. Our Adjusted EBITDA excludes some, but not all, items that affect net income (loss) and net cash provided by operating activities, and these excluded items may vary among companies. Management compensates for the limitations of Adjusted EBITDA as an analytical tool by reviewing comparable GAAP measures, understanding the differences between the measures, and incorporating this knowledge into their decision making.

The following table reconciles Adjusted EBITDA to net income and net cash provided by operating activities, its most directly comparable GAAP financial measures, for each of the periods presented (in thousands):

	Three Months Ended March 31,	
	2025	2024
Net income	$ 20,512	$ 23,573
Interest expense, net	47,369	46,666
Depreciation and amortization	70,393	63,251
Income tax expense	1,535	472
EBITDA	**$ 139,809**	**$ 133,962**
Unit-based compensation expense (1)	3,384	7,769
Transaction expenses (2)	—	108
Severance charges and other employee costs (3)	1,351	107
Loss on disposition of assets	1,325	1,254
Loss on extinguishment of debt (4)	—	4,966
Gain on derivative instrument	—	(8,771)
Impairment of assets (5)	3,645	—
Adjusted EBITDA	**$ 149,514**	**$ 139,395**
Interest expense, net	(47,369)	(46,666)
Non-cash interest expense	2,241	1,995
Income tax expense	(1,535)	(472)
Transaction expenses	—	(108)
Severance charges and other employee costs	(1,351)	(107)
Cash received on derivative instrument	—	2,422
Other	85	60
Changes in operating assets and liabilities	(46,934)	(30,602)
Net cash provided by operating activities	**$ 54,651**	**$ 65,917**

(1) For the three months ended March 31, 2025 and 2024, unit-based compensation expense included $0.7 million and $1.0 million, respectively, of cash payments related to quarterly payments of DERs on outstanding phantom unit awards. For the three months ended March 31, 2025, unit-based compensation included $2.2 million related to the cash portion of the settlement of phantom unit awards upon vesting. The remainder of unit-based compensation expense for all periods was related to non-cash adjustments to the unit-based compensation liability and other non-cash unit-based compensation expense.

(2) Represents certain expenses related to potential and completed transactions and other items. We believe it is useful to investors to exclude these expenses.

(3) Severance charges and other employee costs includes (i) severance payments to former employees of the Partnership, (ii) retention payments to employees of the Partnership that have executed agreements to maintain operations during the shared services integration but do not intend to remain employed with the Partnership after their retention period, and (iii) relocation payments to employees of the Partnership for relocation resulting from the shared services integration and the change in location of the Partnership's headquarters to Dallas, Texas. These retention payments are incremental to the affected employees' base pay. For the three months ended March 31, 2025, severance charges and other employee costs included $0.4 million and $0.1 million related to retention payments and relocation payments, respectively.

(4) This loss on extinguishment of debt is a result of the Defeasance of the Senior Notes 2026. This amount represents the write-off of deferred financing costs of $4.3 million and the difference between (i) the purchase price of U.S. government securities of $748.8 million and (ii) the aggregate outstanding principal balance and accrued interest of the Senior Notes 2026 of $748.1 million at the time of the Defeasance.

(5) Represents non-cash charges incurred to decrease the carrying value of long-lived assets with recorded values that are not expected to be recovered through future cash flows.

Distributable Cash Flow

We define DCF as net income (loss) plus non-cash interest expense, non-cash income tax expense (benefit), depreciation and amortization expense, unit-based compensation expense (benefit), impairment of assets, impairment of goodwill, certain transaction expenses, severance charges and other employee costs, loss (gain) on disposition of assets, loss on extinguishment of debt, change in fair value of derivative instrument, proceeds from insurance recovery, and other, less distributions on Preferred Units and maintenance capital expenditures.

We believe DCF is an important measure of operating performance because it allows management, investors, and others to compare the cash flows that we generate (after distributions on the Preferred Units but prior to any retained cash reserves established by the General Partner and the effect of the DRIP) to the cash distributions that we expect to pay our common unitholders.

DCF should not be considered an alternative to, or more meaningful than, net income (loss), operating income (loss), cash flows from operating activities, or any other measure presented in accordance with GAAP. Moreover, our DCF, as presented, may not be comparable to similarly titled measures of other companies.

Because we use capital assets, depreciation, impairment of assets, loss (gain) on disposition of assets, the interest cost of acquiring compression equipment, and maintenance capital expenditures are necessary components of our aggregate costs. Unit-based compensation expense related to equity awards granted to employees also is a meaningful business expense. Therefore, measures that exclude these cost elements have material limitations. To compensate for these limitations, we believe that it is important to consider net income (loss) and net cash provided by operating activities as determined under GAAP, as well as DCF, to evaluate our financial performance and liquidity. Our DCF excludes some, but not all, items that affect net income (loss) and net cash provided by operating activities, and these excluded items may vary among companies. Management compensates for the limitations of DCF as an analytical tool by reviewing comparable GAAP measures, understanding the differences between the measures, and incorporating this knowledge into their decision making.

The following table reconciles DCF to net income and net cash provided by operating activities, its most directly comparable GAAP financial measures, for each of the periods presented (in thousands):

	Three Months Ended March 31,	
	2025	2024
Net income	$ 20,512	$ 23,573
Non-cash interest expense	2,241	1,995
Depreciation and amortization	70,393	63,251
Non-cash income tax expense	85	60
Unit-based compensation expense (1)	3,384	7,769
Transaction expenses (2)	—	108
Severance charges and other employee costs (3)	1,351	107
Other (4)	1,000	—
Loss on disposition of assets	1,325	1,254
Loss on extinguishment of debt (5)	—	4,966
Change in fair value of derivative instrument	—	(6,349)
Impairment of assets (6)	3,645	—
Distributions on Preferred Units	(4,388)	(4,388)
Maintenance capital expenditures (7)	(10,853)	(5,757)
DCF	**$ 88,695**	**$ 86,589**
Maintenance capital expenditures	10,853	5,757
Transaction expenses	—	(108)
Severance charges and other employee costs	(1,351)	(107)
Distributions on Preferred Units	4,388	4,388
Other	(1,000)	—
Changes in operating assets and liabilities	(46,934)	(30,602)
Net cash provided by operating activities	**$ 54,651**	**$ 65,917**

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(1) For the three months ended March 31, 2025 and 2024, unit-based compensation expense included $0.7 million and $1.0 million, respectively, of cash payments related to quarterly payments of DERs on outstanding phantom unit awards. For the three months ended March 31, 2025, unit-based compensation included $2.2 million related to the cash portion of the settlement of phantom unit awards upon vesting. The remainder of unit-based compensation expense for all periods was related to non-cash adjustments to the unit-based compensation liability and other non-cash unit-based compensation expense.

(2) Represents certain expenses related to potential and completed transactions and other items. We believe it is useful to investors to exclude these expenses.

(3) Severance charges and other employee costs includes (i) severance payments to former employees of the Partnership, (ii) retention payments to employees of the Partnership that have executed agreements to maintain operations during the shared services integration but do not intend to remain employed with the Partnership after their retention period, and (iii) relocation payments to employees of the Partnership for relocation resulting from the shared services integration and the change in location of the Partnership's headquarters to Dallas, Texas. These retention payments are incremental to the affected employees' base pay. For the three months ended March 31, 2025, severance charges and other employee costs included $0.4 million and $0.1 million related to retention payments and relocation payments, respectively.

(4) Represents cash income tax expense accrued for the three months ended March 31, 2025, which we believe is a reasonable estimate of the potential loss from the aggregate final imputed underpayment for the federal tax years 2019 and 2020.

(5) This loss on extinguishment of debt is a result of the Defeasance of the Senior Notes 2026. This amount represents the write-off of deferred financing costs of $4.3 million and the difference between (i) the purchase price of U.S. government securities of $748.8 million and (ii) the aggregate outstanding principal balance and accrued interest of the Senior Notes 2026 of $748.1 million at the time of the Defeasance.

(6) Represents non-cash charges incurred to decrease the carrying value of long-lived assets with recorded values that are not expected to be recovered through future cash flows.

(7) Reflects actual maintenance capital expenditures for the period presented. Maintenance capital expenditures are capital expenditures made to maintain the operating capacity of our assets and extend their useful lives, replace partially or fully depreciated assets, or other capital expenditures that are incurred in maintaining our existing business and related cash flow.

DCF Coverage Ratio

DCF Coverage Ratio is defined as the period's DCF divided by distributions declared to common unitholders in respect of such period. We believe DCF Coverage Ratio is an important measure of operating performance because it permits management, investors, and others to assess our ability to pay distributions to common unitholders out of the cash flows that we generate. Our DCF Coverage Ratio, as presented, may not be comparable to similarly titled measures of other companies.

The following table summarizes our DCF Coverage Ratio for the periods presented (dollars in thousands):

	Three Months Ended March 31,	
	2025	2024
DCF	$ 88,695	$ 86,589
Distributions for DCF Coverage Ratio (1)	$ 61,731	$ 61,422
DCF Coverage Ratio	1.44 x	1.41 x

(1) Represents distributions to the holders of our common units as of the record date.

Critical Accounting Estimates

The Partnership's critical accounting estimates are described in Part II, Item 7 "Critical Accounting Estimates" of our 2024 Annual Report. There have been no material changes to our critical accounting estimates since the date of our 2024 Annual Report.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

Commodity Price Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices. We do not take title to any natural gas or crude oil in connection with our rendered services, and accordingly, we do not bear direct exposure to fluctuating commodity prices. However, the demand for our compression services depends on the continued demand for, and production of, natural gas and crude oil. Sustained low natural gas or crude oil prices over the long term could result in a decline in the production of natural gas or crude oil, which could result in reduced demand for our compression services. We do not intend to hedge our indirect exposure to fluctuating commodity prices. A one percent decrease in average revenue-generating horsepower during the three months ended March 31, 2025 would result in an annual decrease of approximately $9.0 million and $6.0 million in our revenue and Adjusted gross margin, respectively. Adjusted gross margin is a non-GAAP financial measure. For a reconciliation of Adjusted gross margin to gross margin, its most directly comparable financial measure, calculated and presented in accordance with GAAP, please read Part I, Item 2 “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” of this report.

Interest Rate Risk

We are exposed to market risk due to variable interest rates under the Credit Agreement.

As of March 31, 2025, we had $804.6 million of variable-rate indebtedness outstanding at a weighted-average interest rate of 6.96%. Based on our March 31, 2025 variable-rate indebtedness outstanding, a one percent increase or decrease, respectively, in the effective interest rate would result in an annual increase or decrease, respectively, in our interest expense of approximately $8.0 million.

For further information regarding our exposure to interest rate fluctuations on our debt obligations, see Note 8 to our unaudited condensed consolidated financial statements under Part I, Item 1 “Financial Statements” of this report.

Credit Risk

Our credit exposure generally relates to receivables for services provided. If any significant customer of ours should have credit or financial problems resulting in a delay or failure to pay the amount it owes us, it could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

ITEM 4. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) of the Exchange Act, we have evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosures, and is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC. Based on the evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of March 31, 2025, at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the last fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

From time to time, we and our subsidiaries may be involved in various claims, proceedings, and litigation arising in the ordinary course of business. In management's opinion, the resolution of such matters is not expected to have a material adverse effect on our consolidated financial position, results of operations, or cash flows. See "Tax Contingencies" in Note 13 to our unaudited condensed consolidated financial statements in Part I, Item 1 "Financial Statements" of this report for more information on certain of these proceedings.

ITEM 1A. Risk Factors

Security holders and potential investors in our securities should carefully consider the risk factors set forth in Part I, Item 1A "Risk Factors" of our 2024 Annual Report, and in subsequent filings we make with the SEC. We have identified these risk factors as important factors that could cause our actual results to differ materially from those contained in any written or oral forward-looking statements made by us or on our behalf. Except as set forth below, there have been no material changes to the risk factors disclosed in our 2024 Annual Report.

Changes in U.S. trade policy and the impact of tariffs, including any resulting market volatility, may have a material adverse effect on our business and results of operations.

Our business and results of operations may be adversely affected by uncertainty and changes in U.S. trade policies, including tariffs, trade agreements or other trade restrictions imposed by the U.S. or other governments. For example, on March 12, 2025, the U.S. government imposed a 25% tariff on steel imports, and on April 2, 2025, the U.S. government announced a 10% tariff on product imports from almost all foreign countries and individualized higher tariffs on certain other countries. Several tariff announcements have been followed by announcements of limited exemptions and temporary pauses. These actions have caused uncertainty and volatility in financial markets and may result in retaliatory measures on U.S. goods. Steel is a necessary component to build our compression units, and we require various other materials and equipment to operate and maintain our compression units. Any imposition of or increase in tariffs on imports of steel or other materials or equipment utilized in our business, as well as corresponding price increases for such materials available domestically, could increase the costs to purchase new compression units and to maintain our operations. We may not be able to fully pass along the cost increases to our customers, which could materially and adversely affect our business and results of operations.

Additionally, our customers may be also affected by tariffs and the resulting volatility in pricing and demand, which could in turn affect demand for our services. Similarly, declines in consumer confidence and/or consumer spending, changes in unemployment, significant inflationary or deflationary changes or disruptive regulatory or geopolitical events could contribute to increased volatility and diminished expectations for the economy, including the market for our services, and lead to demand or cost pressures that could negatively and adversely impact our business. Volatility in the capital markets could also limit our ability to access capital on favorable terms, which could have an adverse impact on our ability to grow our business.

The nature of these types of risks, which are often unpredictable, makes them difficult to plan for, or otherwise mitigate, and they are generally uninsurable—which compounds their potential impact on our business and results of operations.

ITEM 6. Exhibits

The following documents are filed, furnished, or incorporated by reference as part of this report:

Exhibit Number	Description
3.1	Certificate of Limited Partnership of USA Compression Partners, LP (incorporated by reference to Exhibit 3.1 to Amendment No. 3 of the Partnership's registration statement on Form S-1 (Registration No. 333-174803) filed on December 21, 2011)
3.2	Second Amended and Restated Agreement of Limited Partnership of USA Compression Partners, LP (incorporated by reference to Exhibit 3.1 to the Partnership's Current Report on Form 8-K (File No. 001-35779) filed on April 6, 2018)
10.1†	Restrictive Covenant and Separation Agreement and Full Release of Claims dated January 1, 2025 between USA Compression GP, LLC and Eric D. Long (incorporated by reference to Exhibit 10.6 to the Partnership's Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 001-35779) filed on February 11, 2025)
10.2†	Consulting Agreement dated January 1, 2025 between USA Compression GP, LLC and Eric D. Long (incorporated by reference to Exhibit 10.7 to the Partnership's Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 001-35779) filed on February 11, 2025)
10.3†*	Restrictive Covenant and Separation Agreement and Full Release of Claims dated March 3, 2025 between USA Compression GP, LLC and G. Tracy Owens
10.4†*	USA Compression Partners, LP Second Amended and Restated Annual Cash Incentive Plan
22.1	List of Subsidiary Guarantors and Co-Issuer (incorporated by reference to Exhibit 22.1 to the Partnership's Quarterly Report on Form 10-Q (File No. 001-35779) filed on May 7, 2024)
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934
32.1#	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2#	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.1*	The following materials from USA Compression Partners, LP's Quarterly Report on Form 10-Q for the three months ended March 31, 2025, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) our unaudited condensed consolidated balance sheets as of March 31, 2025 and December 31, 2024, (ii) our unaudited condensed consolidated statements of operations for the three months ended March 31, 2025 and 2024, (iii) our unaudited condensed consolidated statements of changes in partners' deficit for the three months ended March 31, 2025 and 2024, (iv) our unaudited condensed consolidated statements of cash flows for the three months ended March 31, 2025 and 2024, and (v) the related notes to our unaudited condensed consolidated financial statements.
104*	The cover page from this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, formatted in Inline XBRL (included with Exhibit 101.1)

* Filed herewith.

\# Furnished herewith. Not considered to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section.

† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

USA COMPRESSION PARTNERS, LP

By: USA Compression GP, LLC
its General Partner

Date: May 6, 2025

By: /s/ Christopher M. Paulsen
Christopher M. Paulsen
Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

By: /s/ Julie A. McEwen
Julie A. McEwen
Vice President and Controller
(Principal Accounting Officer)

Exhibit 10.3

RESTRICTIVE COVENANT AND SEPARATION AGREEMENT AND FULL RELEASE OF CLAIMS

This Restrictive Covenant and Separation Agreement and Full Release of Claims (the "Agreement") is by and between USA Compression GP, LLC (the "Company") and its subsidiaries and affiliates, including USA Compression Partners, LP (the "Partnership") (the Company, the Partnership, and its and their subsidiaries will be collectively referred to as the "USAC Entities" and each a "USAC Entity"), and George Tracy Owens ("Employee").

WHEREAS, in connection with the USAC Entities' decision to implement an Energy Transfer LP ("Energy Transfer") shared services model, Employee and the USAC Entities have agreed that Employee will no longer serve as an officer, director, and/or manager of the USAC Entities; and

WHEREAS, Employee's employment will be terminated as of the Retirement Date (as that term is defined below); and

NOW, THEREFORE, in order to achieve a final and amicable resolution of the employment relationship in all its aspects, including as an officer, director and/or manager of the USAC Entities, and in consideration of the mutual promises and covenants set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. **Separation from Employment**. Employee's employment shall terminate effective March 3, 2025 (the "Retirement Date"). For the avoidance of doubt, Employee shall be paid his current salary and enjoy his current benefits through and until his Retirement Date and nothing herein is intended to diminish any salary and benefits that are due to Employee on or prior to the Retirement Date.

2. **Consideration for Signing**. As consideration for this Agreement, Company agrees to the following:

(a) As consideration for Employee's promises made in this Agreement, including Employee's full release of claims in Section 4 of this Agreement, the USAC Entities agree to the following:

(i) The USAC Entities agree to pay Employee in the total gross amount of One Hundred Fifteen Thousand Eight Hundred Seventy-Five Dollars and Zero Cents ($115,875.00), less required governmental payroll deductions and withholdings, which is an amount equal to eighteen (18) weeks of Employee's base salary at its current rate (the "Severance Payment"). The Severance Payment will be paid out in a lump sum within thirty (30) days after the Effective Date, as defined herein.

(ii) As further consideration, Employee will receive a payment in the total gross amount of Twelve Thousand Six Hundred Thirty-Nine Dollars and Six Cents ($12,639.06), less required governmental payroll deductions and withholdings, which is an amount equal to the full cost of the Employee's medical and dental premiums for continued health insurance coverage under the USAC Entities' health insurance plan for the period from April 1, 2025 through December 31, 2025 (the "Insurance Premium Payment").

(b) As consideration for Employees agreement to be bound by the restrictive covenants found in Section 6 of this Agreement as well as the specific promises and covenants of Sections 5, 6 and 11 of this Agreement and the Employee's agreement to waive and avoid any challenges to the enforceability of the restrictions in Section 6 as written, the USAC Entities shall accelerate certain phantom units awarded to the Employee under the USAC Entities' 2013 Long-Term Incentive Plan, as amended (the "Unit Plan") as described below. The restrictive covenants set forth in Section 6 are substantially the same provisions provided for under the Employee Phantom Unit Agreement(s) awarded to and accepted by the Employee on or about December 5, 2020, December 5, 2021, December 5, 2022, and December 5, 2023 (the "Unit Award Agreements"). Capitalized terms used in this Section 2 but not otherwise defined shall have the meanings ascribed to such terms in the Unit Award Agreements.

The USAC Entities shall cause 12,765 of the phantom units awarded to Employee under the terms of the Unit Plan and subject to the Unit Award Agreements, to be accelerated in their vesting (the "Restrictive Covenant Units"). The Restrictive Covenant Units shall be delivered to Employee within thirty (30) days after the Effective Date, as defined herein. Employee understands that in connection with this Section 2(b), Employee will be responsible for any and all applicable government withholdings in connection with the Restrictive Covenant Units. The Employee may elect to settle up to 50% of the Restrictive Covenant Units in cash, with any portion first used to satisfy the USAC Entities' (or its affiliate's) obligations with respect to federal, state, foreign and/or local tax, including payroll tax, tax withholding and other tax obligations relating to such settlement, and the remainder paid to the Employee. If the Employee does not provide funds (either through cash settlement or Employee's own funds) sufficient to satisfy such obligations, the USAC Entities shall settle any applicable governmental withholding pertaining to the vesting of the Restrictive Covenant Units through the withholding of the number of common units necessary to satisfy the USAC Entities' (or its affiliate's) obligations with respect such tax withholding and other tax obligations (in the USAC Entities' sole judgment). Employee's remaining unvested phantom units, restricted units and/or cash restricted units shall be terminated and null and void as of Employee's Retirement Date.

Employee specifically acknowledges and agrees that if the restrictive covenants found in Section 6 as well as promises and covenants in Sections 5, 6 and 11 are determined to be invalid or unenforceable for any reason whatsoever by a court of competent jurisdiction in an action between Employee and the USAC Entities, then the USAC Entities' promises in Section 2(b) with respect to the Restrictive Covenant Units shall fail for lack of consideration and immediately be null and void, and any payments already paid hereunder shall be returned or reimbursed by Employee to the USAC Entities.

The consideration given to Employee hereunder is expressly and completely conditioned upon Employee's full compliance with the terms and conditions set forth in this Agreement. Notwithstanding anything in this Agreement to the contrary, and in addition to any and all other remedies and alternatives which may be available at law or in equity, in the event of a breach or threatened breach of the provisions of this Agreement by Employee, then the USAC Entities shall be entitled to receive from Employee a return of the payments set forth in this Section 2.

3. **No Additional Benefits**. Employee agrees that this Agreement resolves any and all outstanding issues arising from Employee's employment. Employee further acknowledges and agrees that Employee has received all compensation and benefits to which Employee would otherwise be entitled through the Retirement Date and shall receive no other compensation or benefits from the USAC Entities other than those set forth above, including under any USAC Entity severance plan, any USAC Entity Annual Bonus Plan, the Energy Transfer LP Severance Plan, the Energy Transfer Non-Midstream Business Severance Plan, and the Amended and Restated Energy Transfer LP Annual Bonus Plan. However, following the Retirement Date, Employee shall retain any vested interest and vested rights that Employee may otherwise have under any employee benefit plan sponsored by Company (including any required COBRA continuation coverage under Section 4980B of the Internal Revenue Code of 1986, as amended), subject to the terms and conditions of such plan.

4. **Release of Claims**. Employee stipulates, agrees, and understands that for and in consideration of the mutual covenants set forth in this Agreement, specifically including the payments and considerations set forth in Section 2(a) above, the same being good and valuable consideration, Employee hereby acting of Employee's own free will, voluntarily and on behalf of himself, Employee's heirs, administrators, executors, successors and assigns, RELEASES, ACQUITS and forever DISCHARGES the USAC Entities and its and their parent entities, and its and their respective past and present subsidiaries, affiliates specifically including Energy Transfer LP, partners, directors, officers, owners, shareholders, unitholders, employees, predecessors, joint employers, successor employers, agents and benefit plans (including without limitation, plan sponsors, insurers, trustees, administrators, and fiduciaries), and each of them (collectively "Released Parties"), of and from any and all debts, obligations, claims, counterclaims, demands, judgments, and/or causes

of action of any kind whatsoever (whether known or unknown, in tort, contract, at law or in equity, by statute or regulation, or on any basis), based on facts occurring at any time before, or at the time of, Employee's signing of this Agreement, for any damages or other remedies of any kind, including, without limitation, direct or indirect, consequential, compensatory, actual, punitive, or any other damages, attorneys' fees, expenses, reimbursements, costs of any kind, taxes, interest, penalties, or reinstatement. This release includes, but is not limited to, any and all rights or claims, demands, and/or causes of action arising out of Employee's employment or termination from employment with the Company, or relating to purported employment discrimination, retaliation or violations of civil rights, if any, including, but not limited to, claims arising under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Civil Rights Act of 1866 and/or 1871, the Age Discrimination in Employment Act ("ADEA"), the Older Workers Benefit Protection Act of 1990, the Americans With Disabilities Act of 1990, Executive Order 11246 (before January 21, 2025), the Equal Pay Act of 1963, the Rehabilitation Act of 1973, the Family and Medical Leave Act, the Sarbanes-Oxley Act of 2002, the Worker Adjustment and Retraining Notification Act ("WARN") or any other applicable federal, state, or local statute or ordinance or any other claim, whether statutory or based on common law, arising by reason of Employee's employment with the Company or the termination of such employment or circumstances related thereto, or by reason of any other matter, cause, or thing whatsoever, from the first date of employment with the USAC Entities (or any predecessor to the USAC Entities) to the date and time of execution of this Agreement. Notwithstanding the foregoing, Employee retains and does not waive or release his right (a) to enforce the terms of this Agreement, (b) to receive unpaid salary earned through the Retirement Date or (c) to receive reimbursement for business expenses incurred prior to the Retirement Date.

Nothing in this Agreement (including Section 8 Confidentiality of Agreement) is intended to limit in any way Employee's right or ability to file a charge with or participate in an investigation, hearing or proceeding conducted by the Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board or any other federal, state or local agency charged with the enforcement of any laws. However, this Agreement does bar Employee's right to recover any personal or monetary relief arising out of any charge, lawsuit, or arbitration, brought by the Employee or anyone on his behalf, based on any claim(s) covered by the release in this Agreement.

Additionally, by signing this Agreement, the Employee also acknowledges and agrees, that other than as disclosed in Partnership's public filings or other than certain ordinary course matters, he is not aware of any information, circumstances or events which may or could reasonably be expected to result in any material liability or potential liability to the USAC Entities under any applicable law, rule or regulation of any state, federal or local governing or regulatory agency with jurisdiction over the USAC Entities.

Employee has a period of twenty-one (21) days in which to consider this Agreement. Employee may choose to sign this Agreement prior to the expiration of the twenty-one (21) day period, but is not required to do so. Once Employee signs the Agreement, Employee shall have a period of seven (7) days from the date Employee signs the Agreement to revoke the Agreement. The Agreement shall not become effective or enforceable until the eighth day after Employee signs the Agreement (the “Effective Date”). To revoke this Agreement, Employee must provide written notice of revocation to the Company at Attention: Christopher Curia, Executive Vice President and Chief Human Resources Officer, 1300 Main Street 15th Floor, Houston, TX 77002, prior to the expiration of the seven (7) day revocation period. No payments under this Agreement shall be due until the expiration of the seven (7) day revocation period. Company hereby advises Employee to consult with an attorney concerning this Agreement prior to signing the Agreement.

5. **Confidential and Proprietary Information**. Employee acknowledges, agrees and stipulates that during his employment Employee had access to confidential and proprietary information relating to the business and affairs of the USAC Entities and its and their parent, subsidiary, and affiliated entities including, by way of example, (i) financial information, including budgets or projections, business plans, pricing policies or strategies, tariff information, business methods, or any other financial, marketing, pricing, or regulatory strategic information; (ii) information about existing or potential customers and their representatives, including customer identities, lists, preferences, customer services and all other customer information; (iii) information about pending or threatened legal or regulatory proceedings; (iv) unit holder data, information about employees and the terms and conditions of their employment; (v) computer techniques, programs and software; (vi) trade secrets, technical information, patents, techniques, concepts, formulas, documentation, intellectual property, software, industrial designs, products, technical studies and data, and engineering information (including, but not limited to such information related to Energy Transfer LP’s Dual Drive Technology or any invention, improvement, development, concept, discovery or other proprietary information in any way reasonably related to the USAC Entities’ existing or proposed business or Energy Transfer LP’s Dual Drive Technology); (vii) information about potential acquisitions or divestitures; and (viii) any other non-public information that cannot be obtained readily by the public and would be useful or helpful to competitors, customers or industry trade groups if disclosed (collectively, "Confidential Information"). Employee shall (i) keep in strict confidence the Confidential Information; (ii) not, without the express prior written consent of the USAC Entities, disclose or permit Confidential Information to be disclosed to anyone; and (iii) not use the Confidential Information for Employee’s own benefit, or on behalf or for the benefit of, any other person, partnership, entity, association, or corporation, directly or indirectly, other than in connection with the services hereunder. As used herein, “Dual Drive Technology” means the technology, patents, copyrights, trademarks, trade secrets, computer programs, controls, source code, design, technical operation, know how, confidential information or other intellectual property related to Energy

Transfer or Dual Drive Technologies, Ltd.'s proprietary natural gas compression system consisting of both natural gas and electric motors and all other ancillary infrastructure related thereto.

Employee agrees that Employee shall not, at any time, directly or indirectly, for any reason whatsoever, with or without cause, unless pursuant to a lawful subpoena or court order, use, disseminate or disclose any of the Confidential Information to any person or entity. Employee further acknowledges that if Employee were to use or disclose, directly or indirectly, the Confidential Information, that such use and/or disclosure would cause the USAC Entities irreparable harm and injury for which no adequate remedy at law exists. Therefore, in the event of the breach or threatened breach of the provisions of this Agreement by Employee, the USAC Entities shall be entitled to obtain injunctive relief to enjoin such breach or threatened breach, in addition to all other remedies and alternatives which may be available at law or in equity. Employee acknowledges that the remedies contained in the Agreement for violation of this Agreement are not the exclusive remedies which the USAC Entities may pursue. The foregoing restrictions in this Section 5 shall not apply to Employee's communication with federal, state, or local governmental agencies as may be legally required or otherwise protected by law.

6. **Non-Solicit/Non-Hire Restrictive Covenant**. For purposes of this Section 6, unless expressly modified by this Agreement, all capitalized terms used, but not otherwise defined shall have the same meaning ascribed to such terms in the Unit Plan or the Unit Award Agreements. Employee agrees and acknowledges that during Employee's Service to the USAC Entities, the USAC Entities have provided the Employee access to, and/or allowed the Employee the opportunity to develop, confidential information of the USAC Entities, including certain information pertaining to the USAC Entities' past, current, and future: business plans, corporate opportunities, operations, acquisition, merger or sale strategies; production, product development, product names and marks; marketing, costs, pricing, financial performance, business plans, and strategic plans; financial statements and all information relating to financial activities, assets, and liabilities; operation or production procedures or results; trade secrets; partners, partnership or other business arrangements or agreements with third parties; customers including their identities, contact persons, sales volumes, preferences, requirements, history, and contracts; and technical information, including equipment, drawings, blueprints, services and processes, along with any other information relating to the USAC Entities that is treated by the USAC Entities as Confidential Information. The USAC Entities also provided Employee access to, and the opportunity to develop, business relationships with the USAC Entities' customers, clients, suppliers and partners with whom the USAC Entities have developed goodwill and to which Employee would not have otherwise had access (collectively, "Protected Relationships"). Employee acknowledges and agrees that even if Employee created or added to any Confidential Information or Protected Relationships, Employee was compensated to do so under

Employee's Service with the USAC Entities, and any such information is and will remain the property of the USAC Entities.

(a) Employee acknowledges that the business of the USAC Entities is highly competitive and that the Confidential Information and opportunity to develop Protected Relationships were valuable, special, and unique assets of the USAC Entities which they use in their business to obtain a competitive advantage over their competitors which do not know or use this information. Employee further acknowledges that protection of the Confidential Information and Protected Relationships against unauthorized disclosure and use is of critical importance to the USAC Entities in maintaining their competitive position. Accordingly, Employee hereby agrees that Employee will not make any unauthorized disclosure of any Confidential Information or make any use thereof or of the Protected Relationships, except for the benefit of, and on behalf of, the USAC Entities.

(b) Employee acknowledges that, as a result of Employee's Service, Employee has had access to, or knowledge of, confidential business information or trade secrets of third parties, such as customers, clients, vendors, suppliers, partners, joint venturers, and the like, of the USAC Entities. Employee agrees to preserve and protect the confidentiality of such third-party confidential information and trade secrets to the same extent, and on the same basis, as the Confidential Information

(c) During the Restrictive Covenant Period, which is the period beginning on the Retirement Date and continuing for a period of twelve months thereafter, Employee shall not, on Employee's own behalf or on behalf of any other person, partnership, entity, association, or corporation, hire or seek to hire any employee of the USAC Entities or in any other manner attempt directly or indirectly to influence, induce, or encourage any employee of the USAC Entities to leave the employment of the USAC Entities, nor shall Employee use or disclose to any person, partnership, entity, association, or corporation any information concerning the names, addresses, or personal telephone numbers of any employees of the USAC Entities or any employing affiliate thereof for the purpose of soliciting such employee for potential employment or services on behalf of any person or entity other than the USAC Entities.

(d) During the Restrictive Covenant Period, Employee shall not, on Employee's own behalf or on behalf of any other person, partnership, entity, association, or corporation, directly or indirectly:

i. influence, induce, solicit, or encourage any potential or actual customer, actual vendor, or actual business partner of the USAC Entities to abandon, reduce, or materially change its business relationship with the USAC Entities, or

ii. provide products or services related to the Restricted Business to any potential or actual customer or actual business partner of the USAC Entities.

This Section 6 shall only restrict Employee's activities with respect to (i) actual or potential customers and actual business partners of the USAC Entities with whom Employee had direct contact or business dealings or indirect contact or business dealings (through the supervision of other employees) in the twenty-four (24) months preceding the Retirement Date, or (ii) actual or potential customers and actual business partners of the USAC Entities about whom Employee learned Confidential Information in the twenty-four (24) months preceding the Retirement Date.

(e) Employee specifically recognizes and affirms that the provisions of Section 6 are material and essential terms of this Agreement. Employee further acknowledges and agrees that if the restrictive covenants found in Section 6 are determined to be invalid or unenforceable for any reason whatsoever by a court of competent jurisdiction in an action between Employee and the USAC Entities, then the USAC Entities shall be entitled to receive from Employee all Restrictive Covenant Units held by Employee. In the event Employee has sold any or all of the Restrictive Covenant Units obtained under this Agreement, then the USAC Entities shall be entitled to receive from Employee a payment equal to the fair market value of the Restrictive Covenant Units on the date of sale, transfer or other disposition.

(f) Employee acknowledges and agrees that the USAC Entities will suffer irreparable harm if Employee breaches any of the obligations under this Section 6, and that monetary damages would be impossible to quantify and inadequate to compensate the USAC Entities for such a breach. Accordingly, Employee agrees that in the event of a breach, or a threatened breach, by Employee of any of the provisions of this Section 6, the USAC Entities shall be entitled to seek, in addition to any other rights, remedies or damages available to the USAC Entities at law or in equity, a temporary and permanent injunction, without having to prove damages, in order to prevent or restrain any such breach, or threatened breach, by Employee, or by any or all of Employee's partners, employers, employees, servants, agents, representatives and any other Persons directly or indirectly acting for, or on behalf of, or in concert with, Employee, and that the USAC Entities shall be entitled to seek all of its costs and expenses incurred in obtaining such relief including reasonable attorneys' and client legal costs and disbursements.

(g) Employee hereby agrees that all restrictions contained in this Section 6 are reasonable, valid, and necessary to protect the USAC Entities' Confidential Information, goodwill, and proprietary business interests. Employee further agrees never to file any lawsuit, claim or counterclaim challenging or otherwise seeking to modify or restrict the covenants set forth in Section 6 of this Agreement; provided nothing herein shall prohibit or prevent Employee from filing an answer or asserting any affirmative defense in any proceeding or lawsuit initiated by any party against Employee. Nevertheless, if any of the aforesaid restrictions is found by a court having jurisdiction to be unreasonable, over broad as to geographic area or time or otherwise unenforceable, the Parties intend for the restrictions therein set forth to be modified by such court so as to be reasonable and enforceable and, as so modified by the court, to be fully enforced. If any covenant or provision of this Section 6 is determined to be void or unenforceable in whole or in part, for any reason, it shall be deemed not to affect or impair the validity of any other covenant or provision of this Agreement, which shall remain in full force and effect. The provisions of this Section 6 shall remain in full force and effect notwithstanding the termination of this Agreement for any reason.

7. **Company's Property**. Employee represents that Employee has returned to the USAC Entities all written and electronic records, communications, reports, and other materials and data (whether or not they contain Confidential Information), including any copies or reproductions thereof, and all other property or tangible items, such as computer equipment, purchasing cards and telephone cards, that belong to the USAC Entities and are in Employee's possession or under Employee's control. After returning all such property, Employee shall delete or destroy all electronic copies located on his personal computer, iPad, Microsoft Surface, or other electronic device.

8. **Confidentiality of Agreement**. Employee agrees not to discuss, disclose or otherwise communicate any of the terms of this Agreement, including without limitation the amounts of the payments or other consideration provided, to anyone except for Employee's attorney, tax advisor and Employee's spouse, if any, or as required by applicable laws, rules or regulations, including of the United States Securities and Exchange Commission. Employee understands and agrees that, as a result of this binding promise of strict confidentiality, Employee may not hereafter discuss or otherwise communicate with, among other persons, any of the USAC Entities' current or former employees regarding the terms, including the payments or other consideration, included in this Agreement, except to the extent that such term have previously been publicly disclosed as required by applicable laws, rules or regulations, including of the United States Securities and Exchange Commission.

9. **Negative Statements By the Parties**. Employee and Company shall refrain from either directly or indirectly making or publishing any oral or written statements about one another that would (i) libel, slander, disparage, denigrate, or ridicule the other; or (ii) constitute malicious, obscene, threatening, harassing, intimidating or discriminatory statements designed to harm the other. This Section shall apply to the Employee, his spouse, and to the Company's officers and directors.

10. **Expense Reimbursement**. Employee agrees that any expense reimbursements for expenses incurred during Employee's employment with the USAC Entities must be submitted for reimbursement within three (3) months of the Retirement Date. With

regard to the required form for any reimbursement request and supporting documentation, the Company's normal policies and rules apply. The USAC Entities retain its and their normal right to reject or approve expense reimbursements subject to its normal policies. Any expense reimbursements submitted by Employee more than three (3) months following the Retirement Date shall not be approved.

11. **Cooperation**. For a period of twenty-four (24) months following the Retirement Date, Employee agrees to cooperate with the USAC Entities as reasonably requested by responding to questions and attending meetings and by cooperating with the USAC Entities, and its and their accountants with respect to any business, accounting, audit, legal or regulatory issues of which Employee has knowledge. Additionally, Employee agrees to be available to assist as reasonably and expressly requested with respect to legal proceedings and disputes, litigation, and/or governmental proceedings (collectively the "Legal Proceedings"), including, attendance at preparatory meetings, depositions and mediations related thereto and cooperation with legal counsel. The USAC Entities agree to reimburse Employee for reasonable out-of-pocket expenses actually incurred for travel, meals, and lodging, in accordance with then existing policies, for providing cooperation specifically requested by the USAC Entities.

    Employee specifically recognizes and affirms that the provisions of Section 11 are material and essential terms of this Agreement.

12. **Non-Admission**. This Agreement, and the payment of money and other consideration provided by USAC Entities under this Agreement, is not an admission or indication of any wrongdoing by the USAC Entities or Employee.

13. **Entire Agreement**. Employee agrees that this Agreement constitutes the complete agreement between the parties and that no other representations have been made by the USAC Entities and that the terms hereof may not be modified except by a written instrument signed by the USAC Entities and Employee.

14. **Severability**. In the event that any provision of this Agreement should be held to be void, voidable, or unenforceable, the remaining portions hereof shall remain in full force and effect, except that if the entire Release found in Section 4 is determined to be unenforceable, then the USAC Entities' promises made to Employee in Section 2(a) above shall be immediately null and void and any payments already paid shall be returned or reimbursed by Employee.

15. **Interpretation Under State Law**. This Agreement shall be construed under the laws of the State of Texas without regard to any conflict of laws provisions thereunder.

16. **Headings**. The headings used in this Agreement are inserted solely for convenience and shall not be used to interpret the meaning of this document.

17. **Knowing and Voluntary**. By signing below, Employee knowingly and voluntarily accepts this Agreement and does so of Employee's own free will.

18. **Section 409A**. Notwithstanding anything in this Agreement to the contrary, the parties intend that this Agreement shall comply with Section 409A of the Internal Revenue Code of 1986, as amended, to the extent applicable, and this Agreement shall be interpreted in a manner consistent with such intent. Notwithstanding anything to the contrary, to the extent that any benefit under this Agreement is determined to be subject to Section 409A of the Code, in no event shall the USAC Entities, or any of its and their affiliates, specifically including Energy Transfer LP, or any director, officer, employee, delegate, agent or representative thereof, be responsible for any tax, penalty or other liability arising from a violation of Section 409A.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties, intending to be legally bound, have executed this Agreement effective as of the date set forth below.

USA COMPRESSION GP, LLC

/s/ Christopher Curia
Christopher Curia
EVP & CHRO

Dated: March 3, 2025

EMPLOYEE

/s/ George Tracy Owens
George Tracy Owens
Emp ID #: 00039158

Dated: 3/3/2025

Please return executed originals of this Agreement by regular mail to Christopher Curia, Executive Vice President and Chief Human Resources Officer, 1300 Main Street 15th Floor, Houston, TX 77002 or by facsimile to (713) 989-1193.

Exhibit 10.4

USA COMPRESSION PARTNERS, LP
SECOND AMENDED AND RESTATED ANNUAL CASH INCENTIVE PLAN

Effective as of January 1, 2025

USA COMPRESSION PARTNERS, LP
SECOND AMENDED AND RESTATED ANNUAL CASH INCENTIVE PLAN

1. **Purpose.** The purpose of this Plan is to motivate management and the employees who perform services for the Partnership and/or its affiliates and subsidiaries to earn annual cash awards through the achievement of performance and target goals.

2. **Definitions.** As used in this Plan, the following terms shall have the meanings herein specified:

2.1 Actual Results means the dollar or other amount of Adjusted EBITDA, Distributable Cash Flow, Departmental Budget, Safety Target or other applicable financial or other measure specified for the Budget Target(s) for a Plan Year actually achieved for such Plan Year as determined by the Partnership following the end of such Plan Year.

2.2 Adjusted EBITDA means the definition of Adjusted EBITDA as provided in the Partnership's Annual Report on Form 10-K for the Plan Year.

2.3 Annual Bonus means the cash bonus paid to an Eligible Employee for the Plan Year.

2.4 Annual Target Bonus means, for an Eligible Employee, a percentage of such Eligible Employee's Eligible Earnings, and shall be dependent on a number of factors which may include but are not limited to an employee's position title, job responsibilities, and reporting level within the Partnership. The Partnership may, but is not required to, specify a specific range for an Eligible Employee at any time prior to or during a Plan Year; provided that any such range may be adjusted from time to time or at any time in the Partnership's sole discretion, including for the applicable Plan Year.

2.5 Annual Target Bonus Pool means, for a Plan Year, the Target Bonus of the Eligible Employees of the Partnership or one its employing affiliates for that Plan Year.

2.6 Board means the Board of Directors of the Company.

2.7 Bonus Pool Payout Factor means the multiplier factor applied to the Annual Target Bonus Pool to determine the Funded Bonus Pool for the applicable Plan Year. The payout is determined by the comparison of the Budget Target(s) for the Plan Year to Actual Results. General guidelines for the Budget Target and the Bonus Pool Payout Factor associated with such Budget Target for a Plan Year are set forth below, but each are subject to the sole discretion of the Compensation Committee. The Bonus Pool Payout Factor for purposes of the Plan shall be adjusted each Plan Year based on the specific allocation of Annual Target Bonus Pools to each of the specified Budget Target(s). Such allocations of each Budget Target to the total Annual Bonus Pool shall be determined on an annual basis by the Compensation Committee. For 2025, the Adjusted EBITDA Budget Target shall comprise 50% of the total Annual Target Bonus Pool, the Distributable Cash Flow Budget Target shall comprise 30% of the total Annual Target Bonus Pool, the Departmental Budget Target shall comprise 10% of the total Annual Target Bonus Pool, and the Safety Target shall comprise the remaining 10% of the total Annual Target Bonus Pool. While the Funded Bonus Pool will reflect an aggregation of performance under each Bonus Pool Payout Factor the performance of Adjusted EBITDA Budget Target shall drive calculation of the Bonus Pool, as no other targets shall be considered unless the Adjusted EBITDA Budget Target results is at least 80% of its Budget Target.

Adjusted EBITDA Budget Target Payout Factor Guidelines

% of Budget Target	Bonus Pool Payout Factor
>110	1.35x
107 - 110	1.30x
105 – 107	1.25x
103 – 105.0	1.20x
101 – 103	1.10x
95.0 - 101.0	1.00X
90.0 – 94.9	.90x
85.0 - 89.9	.85x
80 – 84.9	.75x
< 80.0	.0x

Distributable Cash Flow Budget Target Payout Factor Guidelines

% of Budget Target	Bonus Pool Payout Factor
>110	1.35x
107 - 110	1.30x
105 – 107	1.25x
103 – 105.0	1.20x
101 – 103	1.10x
95.0 - 101.0	1.00X
90.0 – 94.9	.90x
85.0 - 89.9	.85x
80.0 – 84.9	.75x
< 80.0	.0x

Departmental Budget Target Payout Factor Guidelines

% of Budget Target	Bonus Pool Payout Factor
0.0-100.9	1.00x
101.0-105.9	.90x
106.0 – 110.9	.70x
111.0-114.9	.50x
>115	.0x

Safety Budget Target Payout Factor Guidelines

% of Budget Target	Bonus Pool Payout Factor
<100	1.00x
100 -105	.90x
105.1 – 110	.80x
110.1-115	.70x
115.1-125	.60x
>125	.0x

2.8 Budget Target means the specific dollar or other amount of Adjusted EBITDA, Distributable Cash Flow, total Departmental Budget, Safety Target, and/or other financial or other measure(s) established by the Compensation Committee for the Partnership for a Plan Year, as may be adjusted during the Plan Year to account for the impact on Adjusted EBITDA and Distributable Cash Flow due to (i) increases in capital expenditures beyond the capital approved by the Board as part of its annual budgeting approval process; or (ii) in any other adjustments deemed appropriate by the Compensation Committee.

2.9 Company means USA Compression GP, LLC, a Delaware limited liability company. The term “Company” shall include any successor to USA Compression GP, LLC, any subsidiary or affiliate thereof that has adopted the Plan, or any entity succeeding to the business of USA Compression GP, LLC, or any subsidiary or affiliate, by merger, consolidation, liquidation, or purchase of assets or equity, or similar transaction.

2.10 Compensation Committee means the Compensation Committee of the Company’s Board.

2.11 Departmental Budget means the specific dollar amount of general and administrative expenses (i.e. operating budget) or operating and maintenance expenses set for each department of the Partnership and its subsidiaries. In the case where a department head oversees multiple departments the Departmental Budget shall be the total aggregate budget for all of his/her departments.

2.12 Distributable Cash Flow means the definition of Distributable Cash Flow as provided in the Partnership’s Annual Report on Form 10-K for the Plan Year.

2.13 Eligible Earnings means the aggregate regular earnings plus overtime earnings, if any, received by an Eligible Employee during the Plan Year. For the avoidance of doubt, neither distribution payments or distribution equivalent payments on any Partnership restricted common or phantom units nor any other bonus or sign-on payments received by an Eligible Employee during the Plan Year shall be included in the calculation of Eligible Earnings for an Eligible Employee.

2.14 Eligible Employee has the meaning set forth in Section 4 below.

2.15 Funded Bonus Pool means the Annual Target Bonus Pool for a Plan Year multiplied by the applicable Bonus Pool Payout Factor for such Plan Year. The establishment and amount of a Funded Bonus Pool is 100% discretionary and subject to the final approval of and/or adjustment by the Compensation Committee. In addition, the Compensation Committee shall have the authority to set Funded Bonus Pool above the achieved results after calculating the Bonus Payout Factor or to set a Funded Bonus Pool below the achieved results after calculating the Bonus Payout Factor, including a reduction to 0%.

2.16 Partnership means USA Compression Partners, LP, a Delaware master limited partnership.

2.17 Person means an individual, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other entity.

2.18 Plan means the Partnership's Second Amended and Restated Annual Cash Incentive Plan as set forth herein, as the same may be amended from time to time.

2.19 Plan Year means the performance (calendar) year for the measurement and determination of the Budget Target and the calculation of Actual Results. Unless otherwise determined by the Compensation Committee, each Plan Year shall be the one-year period commencing on January 1 and ending on December 31 of the calendar year.

2.20 Safety Target means the Total Incident Recordable Rate (TRIR) as calculated by the U.S. Occupational Safety and Health Administration for the Plan Year.

3. **Plan Guidelines and Administration.** The administration of the Plan and any determination to approve a Funded Bonus Pool pursuant to the Plan are subject to the sole determination and discretion of the Compensation Committee. The Compensation Committee will review the Partnership's performance results for the designated Plan Year, the Budget Target and Bonus Pool Payout Factor for each Plan Year and thereafter will determine, in consultation with the Company's Chief Executive Officer and the most senior Human Resources executive of the Company's general partner, whether or not and to what extent to approve the Funded Bonus Pool under the Plan. As noted in Section 2.15 above, the Committee reserves the right to determine to adjust up or down, at its discretion, the Funded Bonus Pool.

The Compensation Committee may delegate the responsibility for the administration and operation of the Plan to the Chief Executive Officer of the Company, the most senior Human Resources executive of the Company's general partner or their designee(s). The Compensation Committee or the person(s) to which administrative authority has been delegated (the Committee or such person referred to as the "Plan Administrator") shall have the authority to interpret and construe any and all provisions of the Plan, including the establishment for any designated Plan Year or from time to time any Budget Targets, Budget Target guidelines, Bonus Pool Payout Factors and/or such other economic or performance factors as the Plan Administrator shall determine and whether and to what extent any such targets, guidelines or factors has been achieved. Any determination made by the Plan Administrator shall be final and conclusive and binding on all persons.

4. **Eligible Employees.** Subject to the discretion of the Compensation Committee and such other criteria as may be established by the Compensation Committee in general or for a particular Plan Year, all regular full-time employees providing services to the Partnership and its subsidiaries are eligible to participate in the Annual Target Bonus Pool for a Plan Year. No Eligible Employee shall be entitled to receive an Annual Bonus for a Plan Year unless he or she is actively employed by the Partnership or one of its employing affiliates on the date the Annual Bonus for such Plan Year is paid by the Company even if such payment date is after the Plan Year.

   Notwithstanding the foregoing if an Eligible Employee becomes fully disabled, in the sole discretion of the Partnership, or dies after the completion of a Plan Year but prior to the payment of the Annual Bonus, such Eligible Employee or his/her estate, as applicable shall be eligible to receive such Eligible Employee's Annual Bonus. Additionally, in a situation where an Eligible Employee is displaced as a result of a transaction and such transaction closes on or after December 31 of the Plan Year but prior to payment of the Annual Bonus, such Eligible Employee will be able to receive a bonus award even though he/she is not employed on the date of payment of the Annual Bonus.

   Employees of Energy Transfer LP and its subsidiaries and Sunoco LP and its subsidiaries shall participate in the Amended and Restated Energy Transfer LP Annual Bonus Plan and the Amended and Restated Sunoco GP LLC Annual Bonus Plan, respectively and shall not be eligible to participate under this Plan, unless such employees are principally providing services to the Partnership.

5. **Annual Bonus Payments for Eligible Employees**. As soon as reasonably practicable following the end of the Plan Year, management of the Partnership will determine the Annual Target Bonus for each Eligible Employee. The Funded Bonus Pool from which Annual Bonuses are paid to Eligible Employees shall equal (a) the aggregate of the Annual Target Bonuses of all Eligible Employees multiplied by (b) the Bonus Pool Payout Factor for such Plan Year, as determined by the Compensation Committee after review of the performance results for the Plan year. The amount of the Annual Bonus for an Eligible Employee from the Funded Bonus Pool shall be determined in management's sole discretion and shall be based on a number of factors including an employee's performance, length of employment and such other factors as may be determined by management in its sole discretion, which factors may not be the same for all Eligible Employees. Notwithstanding the foregoing, the Compensation Committee shall make determination of the Annual Bonus of all of the Partnership's named executive officers and such other executive officers as may be determined from time to time.

   In no event, shall the aggregate amount of the Annual Bonus payments for the Plan Year exceed, in total, the Funded Bonus Pool for such Plan Year. Notwithstanding any provision herein, funds allocated under this Plan for distribution to Eligible Employees is 100% discretionary.

6. **Amendment and Termination.** The Compensation Committee, at its sole discretion, may, without prior notice to or consent of any Eligible Employees, amend the Plan or terminate the Plan at any time and at all times.

7. **Indemnification.** Neither the Company, the Partnership or any of its and their participating affiliates, nor the Board, or the Compensation Committee, of the Company or any participating affiliate, nor any officer or employee of the Company or any participating affiliate shall be liable for any act, omission, interpretation, construction or determination made in connection with the Plan in good faith; and the members of the Company's Board, the Compensation Committee and/or management of the Company or the Partnership shall be entitled to indemnification and reimbursement by the Company to the maximum extent permitted by law in respect of any claim, loss, damage or expense (including counsel's fees) arising from their acts, omission and conduct in their official capacity with respect to the Plan.

8. **General provisions.**

8.1 *Non-Guarantee of Employment or Participation in the Plan*. Nothing contained in this Plan shall be construed as a contract of employment between the Partnership and/or any of its affiliates and any employee of the Partnership or any of its employing affiliates, and nothing in this Plan shall confer upon any employee, including an Eligible Employee, any right to continued employment with the Partnership and/or any of its employing affiliates, or interfere with the right of the Company, the Partnership and/or its affiliate to terminate the employment, with or without cause, of an employee, including an Eligible Employee. Nothing in this Plan shall give any employee any right to participate in the Plan and/or to receive an Annual Bonus with respect to any Plan Year.

8.2 *Interests Not Transferable*. No right, interest or benefit under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or other legal process, or encumbrance of any kind, and any attempt to do so shall be void.

8.3 *Controlling Law*. To the extent not superseded by federal law, the law of the State of Texas, without regard to the conflicts of laws provisions thereunder, shall be controlling in all matters relating to the Plan.

8.4 *Severability*. If any Plan provision or any Annual Bonus award hereunder is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or award, or would disqualify the Plan or any award under the law deemed applicable by the Compensation Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Compensation Committee, materially altering the intent of the Plan or the award, such provision shall be stricken as to such jurisdiction, person or award and the remainder of the Plan and any such award shall remain in full force and effect.

8.5 *No Trust or Fund Created*. Neither the Plan nor any award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and its affiliates and an employee, including an Eligible Employee or any other person. The Plan shall constitute an unfunded mechanism for the Company to pay bonus compensation to participants from its general assets. No participant shall have any security or other interest in the assets of the Company.

8.6 *Headings*. Headings are given to the sections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision of it.

8.7 *Tax Withholding*. The Partnership and/or any participating employing affiliate may deduct from any payment otherwise due under this Plan to a Eligible Employee (or beneficiary) amounts required by law to be withheld for purposes of federal, state or local taxes.

8.8 *Off-set.* The Company reserves the right to withhold any or all portions of an award or to reduce an award to an Eligible Employee up to an amount equal to any amount the participant owes to the Company, the Partnership or any of its or their affiliates.

8.9 *Effective Date.* This Plan will be effective for the Plan Year commencing on January 1, 2025, and is intended to replace and render null and void the USA Compression Partners, LP Amended and Restated Annual Cash Incentive Plan effective with Plan Year 2019.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, M. Clint Green, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of USA Compression Partners, LP (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 6, 2025

/s/ M. Clint Green

Name: M. Clint Green
Title: President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Christopher M. Paulsen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of USA Compression Partners, LP (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 6, 2025

/s/ Christopher M. Paulsen

Name:	Christopher M. Paulsen
Title:	Vice President, Chief Financial Officer and Treasurer

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of USA Compression Partners, LP (the “Partnership”) for the quarter ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), M. Clint Green, as President and Chief Executive Officer of the Partnership’s general partner, hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ M. Clint Green
M. Clint Green
President and Chief Executive Officer

Date: May 6, 2025

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Partnership and will be retained by the Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of USA Compression Partners, LP (the "Partnership") for the quarter ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Christopher M. Paulsen, as Vice President, Chief Financial Officer and Treasurer of the Partnership's general partner, hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ Christopher M. Paulsen
Christopher M. Paulsen
Vice President, Chief Financial Officer and Treasurer

Date: May 6, 2025

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Partnership and will be retained by the Partnership and furnished to the Securities and Exchange Commission or its staff upon request.