

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 June 30, 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 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 August 1, 2025, there were 122,683,947 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)

	June 30, 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	91,777	88,478
Related-party receivables	6,752	636
Inventories	135,569	133,901
Prepaid expenses and other assets	10,945	11,967
Total current assets	245,045	234,996
Property and equipment, net	2,200,423	2,273,376
Lease right-of-use assets	14,517	14,336
Identifiable intangible assets, net	201,583	216,273
Other assets	9,749	6,620
Total assets	\$ 2,671,317	\$ 2,745,601
Liabilities, Preferred Units, and Partners' Deficit		
Current liabilities:		
Accounts payable	\$ 27,370	\$ 27,245
Related-party payables	8,638	105
Accrued liabilities	92,445	99,428
Deferred revenue	64,469	63,900
Total current liabilities	192,922	190,678
Long-term debt, net	2,503,566	2,502,557
Operating lease liabilities	11,645	11,678
Other liabilities	11,198	12,930
Total liabilities	2,719,331	2,717,843
Commitments and contingencies		
Preferred Units	73,401	168,809
Partners' deficit:		
Common units, 122,581,952 and 117,314,783 units issued and outstanding, respectively	(121,415)	(141,051)
Total liabilities, Preferred Units, and partners' deficit	\$ 2,671,317	\$ 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Contract operations	\$ 227,277	\$ 223,643	\$ 452,252	\$ 441,747
Parts and service	6,507	5,827	11,601	11,287
Related party	16,341	5,843	31,506	11,555
Total revenues	250,125	235,313	495,359	464,589
Costs and expenses:				
Cost of operations, exclusive of depreciation and amortization	86,499	78,162	168,117	153,234
Depreciation and amortization	70,841	65,313	141,234	128,564
Selling, general, and administrative	12,896	14,173	31,758	37,000
Loss (gain) on disposition of assets	39	(18)	1,364	1,236
Impairment of assets	3,242	311	6,887	311
Total costs and expenses	173,517	157,941	349,360	320,345
Operating income	76,608	77,372	145,999	144,244
Other income (expense):				
Interest expense, net	(47,674)	(48,828)	(95,043)	(95,494)
Loss on extinguishment of debt	—	—	—	(4,966)
Gain on derivative instrument	—	3,131	—	11,902
Other	16	26	41	60
Total other expense	(47,658)	(45,671)	(95,002)	(88,498)
Net income before income tax expense	28,950	31,701	50,997	55,746
Income tax expense	391	463	1,926	935
Net income	28,559	31,238	49,071	54,811
Less: distributions on Preferred Units	(1,950)	(4,387)	(6,338)	(8,775)
Net income attributable to common unitholders' interests	\$ 26,609	\$ 26,851	\$ 42,733	\$ 46,036
Weighted average common units outstanding – basic	119,003	116,849	118,258	109,692
Weighted average common units outstanding – diluted	119,503	117,972	118,879	110,789
Basic and diluted net income per common unit	\$ 0.22	\$ 0.23	\$ 0.36	\$ 0.42
Distributions declared per common unit for respective periods	\$ 0.525	\$ 0.525	\$ 1.05	\$ 1.05

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)
Vesting of phantom units	986
Distributions and DERs, \$0.525 per unit	(61,765)
Issuance of common units under the DRIP	58
Unit-based compensation for equity-classified awards	437
Exercise and conversion of Preferred Units into common units	92,971
Net income attributable to common unitholders' interests	26,609
Partners' deficit ending balance, June 30, 2025	\$ (121,415)

	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)
Distributions and DERs, \$0.525 per unit	(61,453)
Issuance of common units under the DRIP	331
Unit-based compensation for equity-classified awards	83
Exercise and conversion of Preferred Units into common units	262,592
Net income attributable to common unitholders' interests	26,851
Partners' deficit ending balance, June 30, 2024	\$ (61,168)

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 49,071	\$ 54,811
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	141,234	128,564
Amortization of debt issuance costs	4,472	4,252
Unit-based compensation expense	1,648	8,331
Deferred income tax expense	46	97
Loss on disposition of assets	1,364	1,236
Loss on extinguishment of debt	—	4,966
Change in fair value of derivative instrument	—	(7,014)
Impairment of assets	6,887	311
Changes in assets and liabilities:		
Accounts receivable and related-party receivables, net	(9,415)	(10,764)
Inventories	(24,128)	(59,941)
Prepaid expenses and other current assets	1,023	(503)
Other assets	(2,219)	1,503
Accounts payable and related-party payables	9,051	557
Accrued liabilities and deferred revenue	271	35,022
Other liabilities	(410)	1,230
Net cash provided by operating activities	178,895	162,658
Cash flows from investing activities:		
Capital expenditures, net	(41,537)	(147,150)
Proceeds from disposition of property and equipment	1,074	435
Proceeds from insurance recovery	68	—
Net cash used in investing activities	(40,395)	(146,715)
Cash flows from financing activities:		
Proceeds from revolving credit facility	494,118	582,530
Proceeds from issuance of senior notes	—	1,000,000
Repayments of revolving credit facility	(495,614)	(698,102)
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	(3,213)	—
Cash distributions on common units	(124,619)	(116,748)
Cash distributions on Preferred Units	(8,775)	(15,600)
Deferred financing costs	(226)	(18,579)
Other	(183)	(682)
Net cash used in financing activities	(138,512)	(15,945)
Decrease in cash and cash equivalents	(12)	(2)
Cash and cash equivalents, beginning of period	14	11
Cash and cash equivalents, end of period	\$ 2	\$ 9

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2025	2024
Supplemental cash flow information:		
Cash paid for interest, net of capitalized amounts	\$ 90,238	\$ 60,860
Cash paid for income taxes	1,500	1,152
Supplemental non-cash transactions:		
Non-cash distributions to certain common unitholders (DRIP)	\$ 120	\$ 771
Transfers from inventories to property and equipment, net	21,339	43,012
Changes in capital expenditures included in accounts payable and accrued liabilities	(1,078)	(4,189)
Lease assets obtained in exchange for lease obligations	2,608	1,640
Changes in financing costs included in accounts payable and accrued liabilities	225	(96)
Exercise and conversion of Preferred Units into common units	92,971	300,700
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 and six months ended June 30, 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 \$8 thousand and \$47 thousand for the three and six months ended June 30, 2025, respectively, and \$21 thousand and \$56 thousand for the three and six months ended June 30, 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 and six months ended June 30, 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 and cash restricted units granted to employees 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 June 30, 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):

	June 30, 2025	December 31, 2024
Senior Notes 2027, aggregate principal	\$ 750,000	\$ 750,000
Fair value of Senior Notes 2027	750,000	750,938
Senior Notes 2029, aggregate principal	1,000,000	1,000,000
Fair value of Senior Notes 2029	1,022,500	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 June 30, 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 consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Serialized parts	\$ 65,247	\$ 66,631
Non-serialized parts	70,322	67,270
Total inventories	<u>\$ 135,569</u>	<u>\$ 133,901</u>

(5) Property and Equipment and Identifiable Intangible Assets

Property and Equipment

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

	June 30, 2025	December 31, 2024
Compression and treating equipment	\$ 4,168,616	\$ 4,134,544
Automobiles and vehicles	58,965	53,301
Computer equipment	37,592	38,614
Leasehold improvements	10,071	9,807
Buildings	3,935	3,935
Furniture and fixtures	977	963
Land	77	77
Total property and equipment, gross	4,280,233	4,241,241
Less: accumulated depreciation and amortization	(2,079,810)	(1,967,865)
Total property and equipment, net	<u>\$ 2,200,423</u>	<u>\$ 2,273,376</u>

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 (gain) on disposition of assets were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Depreciation expense	\$ 63,496	\$ 57,968	\$ 126,544	\$ 113,874
Loss (gain) on disposition of assets	39	(18)	1,364	1,236

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

For the three and six months ended June 30, 2025, we retired four and 21 compression units representing approximately 5,900 and 16,100 of aggregate horsepower, respectively, that previously were used to provide compression services in our business. As a result, we recorded an impairment of compression equipment of \$3.0 million and \$6.8 million for the three and six months ended June 30, 2025, respectively.

For the three and six months ended June 30, 2024, we retired two compression units representing approximately 1,300 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 \$0.3 million for the three and six months ended June 30, 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	(13,052)	(1,638)	(14,690)
Net balance as of June 30, 2025	\$ 185,482	\$ 16,101	\$ 201,583

Accumulated amortization of intangible assets was \$349.1 million and \$334.4 million as of June 30, 2025 and December 31, 2024, respectively.

(6) Current Liabilities

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

	June 30, 2025	December 31, 2024
Accrued interest expense	\$ 39,695	\$ 39,337
Accrued unit-based compensation liability	12,652	22,766
Accrued payroll and benefits	12,369	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):

Income Statement Classification	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Gain on derivative instrument	\$ —	\$ 3,131	\$ —	\$ 11,902

(8) Debt Obligations

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

	June 30, 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	(17,030)	(19,535)
Total senior notes, net	1,732,970	1,730,465
Revolving credit facility	770,596	772,092
Total long-term debt, net	<u>\$ 2,503,566</u>	<u>\$ 2,502,557</u>

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 June 30, 2025, we had outstanding borrowings under the Credit Agreement of \$770.6 million and, after accounting for outstanding letters of credit in the amount of \$0.8 million, \$828.6 million of remaining unused availability, of which, due to restrictions related to compliance with the applicable financial covenants, \$735.1 million was available to be drawn. Our weighted-average interest rate in effect for all borrowings under the Credit Agreement for the six months ended June 30, 2025, was 6.98%, and our weighted-average interest rate under the Credit Agreement as of June 30, 2025, was 6.98%. 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 June 30, 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 June 30, 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 June 30, 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
Exercise and conversion of Preferred Units into common units	(100,000)
Number of Preferred Units outstanding, June 30, 2025	80,000

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.

June 2025 Conversion

On June 3, 2025, the holders of the Preferred Units elected to convert 100,000 Preferred Units into 4,997,126 common units. These Preferred Units were converted into common units and, for our second-quarter 2025 distribution, the holders will receive the common unit distribution of \$0.525 on the 4,997,126 common units in lieu of the Preferred Unit distribution of \$24.375 on the converted 100,000 Preferred Units.

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	<u>\$ 97.50</u>
February 7, 2025	\$ 24.375
May 9, 2025	24.375
Total 2025 distributions	<u>\$ 48.75</u>

Announced Quarterly Distribution

On July 17, 2025, we declared a cash distribution of \$24.375 per unit on our Preferred Units. The distribution will be paid on August 8, 2025, to the holders of the Preferred Units of record as of the close of business on July 28, 2025.

The changes in the Preferred Units’ balance were as follows (in thousands):

	Preferred Units
Balance as of December 31, 2024	\$ 168,809
Cash distributions on Preferred Units	(8,775)
Exercise and conversion of Preferred Units into common units	(92,971)
Net income allocated to Preferred Units	6,338
Balance as of June 30, 2025	<u>\$ 73,401</u>

(10) Partners' Deficit

Common Units

The changes 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	265,337
Issuance of common units under the DRIP	4,706
Exercise and conversion of Preferred Units into common units	4,997,126
Number of common units outstanding, June 30, 2025	122,581,952

As of June 30, 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, phantom, and restricted 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 and Restricted 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	\$ 2.100	\$ 238.4	\$ 4.0	\$ 242.4
February 7, 2025	\$ 0.525	\$ 61.7	\$ 0.7	\$ 62.4
May 9, 2025	0.525	61.7	0.6	62.3
Total 2025 distributions	\$ 1.050	\$ 123.4	\$ 1.3	\$ 124.7

Announced Quarterly Distribution

On July 17, 2025, we announced a cash distribution of \$0.525 per unit on our common units. The distribution will be paid on August 8, 2025, to common unitholders of record as of the close of business on July 28, 2025.

DRIP

During the six months ended June 30, 2025, distributions of \$0.1 million were reinvested under the DRIP resulting in the issuance of 4,706 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 and six months ended June 30, 2025, approximately 500,000 and 621,000 incremental unvested phantom and restricted units, respectively, represent the difference between our basic and diluted weighted-average common units outstanding.

For the three and six months ended June 30, 2024, approximately 1,123,000 and 1,097,000 incremental unvested phantom units, respectively, 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Contract operations revenue	\$ 242,155	\$ 229,091	\$ 481,822	\$ 452,871
Retail parts and services revenue	7,970	6,222	13,537	11,718
Total revenues	<u>\$ 250,125</u>	<u>\$ 235,313</u>	<u>\$ 495,359</u>	<u>\$ 464,589</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Services provided over time:				
Primary term	\$ 201,995	\$ 198,755	\$ 396,528	\$ 389,188
Month-to-month	40,160	30,336	85,294	63,683
Total services provided over time	242,155	229,091	481,822	452,871
Services provided or goods transferred at a point in time	7,970	6,222	13,537	11,718
Total revenues	<u>\$ 250,125</u>	<u>\$ 235,313</u>	<u>\$ 495,359</u>	<u>\$ 464,589</u>

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	June 30, 2025	December 31, 2024
Current (1)	Deferred revenue	\$ 64,469	\$ 63,900
Noncurrent	Other liabilities	5,447	6,616
Total		<u>\$ 69,916</u>	<u>\$ 70,516</u>

(1) We recognized \$0.9 million and \$61.6 million of revenue during the three and six months ended June 30, 2025, respectively, related to our deferred revenue balance as of December 31, 2024.

Performance Obligations

As of June 30, 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	\$ 352,646	\$ 473,037	\$ 241,610	\$ 92,795	\$ 24,719	\$ 1,184,807

(12) Related Party Transactions

We provide natural gas compression and treating services to entities affiliated with Energy Transfer, which as of June 30, 2025, owned approximately 38% of our limited partner interests and 100% of the General Partner.

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.

Related party transactions from those entities affiliated with Energy Transfer on our unaudited condensed consolidated statements of operations were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Related-party revenues	\$ 16,341	\$ 5,843	\$ 31,506	\$ 11,555
Expense reimbursement	701	—	1,007	—
Losses on disposition of assets	—	—	621	—

Balances with related parties from those entities affiliated with Energy Transfer on our unaudited condensed consolidated balance sheets were as follows (in thousands):

	June 30, 2025	December 31, 2024
Related-party receivables	\$ 6,752	\$ 636
Related-party payables	8,638	105

Additionally, for the three and six months ended June 30, 2025, we recognized capitalized expense reimbursement of \$0.2 million and \$0.4 million, respectively, to other assets related to cloud computing arrangement ERP implementation costs.

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 June 30, 2025, were \$44.9 million.

(13) Commitments and Contingencies

(a) Major Customers

One customer accounted for approximately 11% and 12% of total revenues for the three and six months ended June 30, 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 \$29.2 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 six months ended June 30, 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, or former unitholder as applicable, 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 June 30, 2025, were \$44.9 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 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 unaudited condensed 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 unaudited condensed consolidated balance sheets 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"), Part II, Item 1A. "Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, as well as our subsequent filings with the SEC. 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 June 30,		Increase (Decrease)	Six Months Ended June 30,		Increase (Decrease)
	2025	2024		2025	2024	
Fleet horsepower (at period end) (1)	3,858,508	3,851,970	0.2 %	3,858,508	3,851,970	0.2 %
Total available horsepower (at period end) (2)	3,885,808	3,866,312	0.5 %	3,885,808	3,866,312	0.5 %
Revenue-generating horsepower (at period end) (3)	3,538,668	3,538,683	0.0 %	3,538,668	3,538,683	0.0 %
Average revenue-generating horsepower (4)	3,551,446	3,515,483	1.0 %	3,554,305	3,494,245	1.7 %
Average revenue per revenue-generating horsepower per month (5)	\$ 21.31	\$ 20.29	5.0 %	\$ 21.19	\$ 20.13	5.3 %
Revenue-generating compression units (at period end)	4,190	4,251	(1.4)%	4,190	4,251	(1.4)%
Average horsepower per revenue-generating compression unit (6)	845	828	2.1 %	843	823	2.4 %
Horsepower utilization (7):						
At period end	94.2 %	95.0 %	(0.8)%	94.2 %	95.0 %	(0.8)%
Average for the period (8)	94.4 %	94.7 %	(0.3)%	94.4 %	94.7 %	(0.3)%

- (1) Fleet horsepower is horsepower for compression units that have been delivered to us and excludes 14,985 and 19,915 of non-marketable horsepower as of June 30, 2025 and 2024, respectively. As of June 30, 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 June 30, 2025 and 2024, was 91.7% and 91.9%, 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 June 30, 2025 and 2024, was 91.9% and 91.2%, respectively. Average horsepower utilization based on revenue-generating horsepower and fleet horsepower for the six months ended June 30, 2025 and 2024, was 91.9% and 91.1%, respectively.

The 5.0% and 5.3% increases in average revenue per revenue-generating horsepower per month for the three and six months ended June 30, 2025, respectively, compared to the three and six months ended June 30, 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 2.1% and 2.4% increases in average horsepower per revenue-generating compression unit for the three and six months ended June 30, 2025, respectively, compared to the three and six months ended June 30, 2024, primarily was due to an increase in large-horsepower compression units deployed.

Financial Results of Operations

Three months ended June 30, 2025, compared to the three months ended June 30, 2024

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

	Three Months Ended June 30,		
	2025	2024	Increase (Decrease)
Revenues:			
Contract operations	\$ 227,277	\$ 223,643	1.6 %
Parts and service	6,507	5,827	11.7 %
Related party	16,341	5,843	179.7 %
Total revenues	250,125	235,313	6.3 %
Costs and expenses:			
Cost of operations, exclusive of depreciation and amortization	86,499	78,162	10.7 %
Depreciation and amortization	70,841	65,313	8.5 %
Selling, general, and administrative	12,896	14,173	(9.0)%
Loss (gain) on disposition of assets	39	(18)	*
Impairment of assets	3,242	311	*
Total costs and expenses	173,517	157,941	9.9 %
Operating income	76,608	77,372	(1.0)%
Other income (expense):			
Interest expense, net	(47,674)	(48,828)	(2.4)%
Gain on derivative instrument	—	3,131	*
Other	16	26	(38.5)%
Total other expense	(47,658)	(45,671)	4.4 %
Net income before income tax expense	28,950	31,701	(8.7)%
Income tax expense	391	463	(15.6)%
Net income	\$ 28,559	\$ 31,238	(8.6)%

* Not meaningful

Contract operations revenue. The \$3.6 million increase in contract operations revenue for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily was due to (i) a 5.0% 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 1.0% 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) a \$9.1 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 \$2.5 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 \$0.7 million increase in parts and service revenue for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily was due to an increase in maintenance work performed on units outside the scope of our core maintenance activities 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 \$10.5 million increase in related-party revenue for the

three months ended June 30, 2025, compared to the three months ended June 30, 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 \$8.3 million increase in cost of operations, exclusive of depreciation and amortization, for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily was due to (i) a \$3.5 million increase in direct expenses, primarily driven by increased spending on parts resulting from higher costs and increased usage associated with increased average revenue-generating horsepower, (ii) a \$3.2 million increase in direct labor costs due to increased operating headcount associated with increased average revenue-generating horsepower and higher employee costs, and (iii) a \$0.9 million increase in retail parts and service expenses.

Depreciation and amortization expense. The \$5.5 million increase in depreciation and amortization expense for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily was due to overhauls and major improvements to compression units.

Selling, general, and administrative expense. The \$1.3 million decrease in selling, general, and administrative expense for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily was due to (i) a \$2.2 million decrease in unit-based compensation expense attributable to a reversal of unit-based compensation expense resulting from the forfeiture of certain awards by certain former senior management and 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 June 30, 2025 and (ii) a \$0.8 million decrease in employee related expenses due to decreased administrative headcount and lower employee costs, partially offset by (iii) a \$0.9 million increase in insurance and other administrative expenses, (iv) a \$0.4 million increase in severance charges and other employee costs primarily related to the departure of certain senior management as well as retention and relocation payments related to the shared services integration during the current period, and (v) a \$0.2 million increase in outside services and professional fees.

Impairment of assets. The \$3.2 million and \$0.3 million impairments of assets for the three months ended June 30, 2025 and 2024, respectively, 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 June 30, 2025 and 2024, we retired four and two compression units, respectively, with approximately 5,900 and 1,300 of aggregate horsepower, respectively, that previously were used to provide compression services in our business.

Interest expense, net. The \$1.2 million decrease in interest expense, net for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily was due to lower weighted-average interest rates under the Credit Agreement, partially offset by increased aggregate borrowings.

Gain on derivative instrument. The \$3.1 million gain on derivative instrument for the three months ended June 30, 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.

Six months ended June 30, 2025, compared to the six months ended June 30, 2024

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

	Six Months Ended June 30,		Increase (Decrease)
	2025	2024	
Revenues:			
Contract operations	\$ 452,252	\$ 441,747	2.4 %
Parts and service	11,601	11,287	2.8 %
Related party	31,506	11,555	172.7 %
Total revenues	495,359	464,589	6.6 %
Costs and expenses:			
Cost of operations, exclusive of depreciation and amortization	168,117	153,234	9.7 %
Depreciation and amortization	141,234	128,564	9.9 %
Selling, general, and administrative	31,758	37,000	(14.2)%
Loss on disposition of assets	1,364	1,236	*
Impairment of assets	6,887	311	*
Total costs and expenses	349,360	320,345	9.1 %
Operating income	145,999	144,244	1.2 %
Other income (expense):			
Interest expense, net	(95,043)	(95,494)	(0.5)%
Loss on debt extinguishment	—	(4,966)	*
Gain on derivative instrument	—	11,902	*
Other	41	60	(31.7)%
Total other expense	(95,002)	(88,498)	7.3 %
Net income before income tax expense	50,997	55,746	(8.5)%
Income tax expense	1,926	935	106.0 %
Net income	\$ 49,071	\$ 54,811	(10.5)%

* Not meaningful

Contract operations revenue. The \$10.5 million increase in contract operations revenue for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily was due to (i) a 5.3% 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 1.7% 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 produced within the U.S., partially offset by (iii) a \$17.1 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 \$5.2 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 \$0.3 million increase in parts and service revenue for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily was due to an increase in maintenance work performed on units outside the scope of our core maintenance activities 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 \$20.0 million increase in related-party revenue for the

six months ended June 30, 2025, compared to the six months ended June 30, 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 \$14.9 million increase in cost of operations, exclusive of depreciation and amortization, for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily was due to (i) a \$6.5 million increase in direct labor costs due to increased operating headcount associated with increased average revenue-generating horsepower and higher employee costs, (ii) a \$6.0 million increase in direct expenses, primarily driven by increased spending on parts resulting from higher costs and increased usage associated with increased average revenue-generating horsepower, (iii) a \$1.5 million increase in retail parts and service expenses, for which a corresponding increase in parts and service revenue also occurred, and (iv) a \$0.4 million increase in outside maintenance costs due to increased use of third-party labor during the current period.

Depreciation and amortization expense. The \$12.7 million increase in depreciation and amortization expense for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily was due to overhauls and major improvements to compression units.

Selling, general, and administrative expense. The \$5.2 million decrease in selling, general, and administrative expense for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily was due to (i) a \$6.3 million decrease in unit-based compensation expense attributable to a reversal of unit-based compensation expense resulting from the forfeiture of certain awards by certain former senior management and 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 June 30, 2025, (ii) a \$1.4 million decrease in employee related expenses due to decreased administrative headcount and lower employee costs, and (iii) a \$0.9 million decrease in professional fees primarily related to an initiative to improve business performance, partially offset by (iv) a \$1.8 million increase in severance charges and other employee costs primarily related to the departure of certain senior management as well as retention and relocation payments related to the shared services integration during the current period and (v) a \$1.7 million increase in insurance and other administrative expenses.

Impairment of assets. The \$6.9 million and \$0.3 million impairments of assets for the six months ended June 30, 2025 and 2024, respectively, primarily resulted from our evaluation of the future deployment of idle fleet under current market conditions. 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.

As a result of our evaluations during the six months ended June 30, 2025 and 2024, we retired 21 and two compression units, respectively, with approximately 16,100 and 1,300 aggregate horsepower, respectively, that previously were used to provide compression services in our business.

Interest expense, net. The \$0.5 million decrease in interest expense, net for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily was due to lower weighted-average interest rates under the Credit Agreement, partially offset by increased aggregate borrowings.

Loss on extinguishment of debt. The \$5.0 million loss on extinguishment of debt for the six months ended June 30, 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 \$11.9 million gain on derivative instrument for the six months ended June 30, 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 \$1.0 million increase in income tax expense for the six months ended June 30, 2025, compared to the six months ended June 30, 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 IRS, 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 June 30,		Increase (Decrease)	Six Months Ended June 30,		Increase (Decrease)
	2025	2024		2025	2024	
Gross margin	\$ 92,785	\$ 91,838	1.0 %	\$ 186,008	\$ 182,791	1.8 %
Adjusted gross margin	\$ 163,626	\$ 157,151	4.1 %	\$ 327,242	\$ 311,355	5.1 %
Adjusted gross margin percentage (2)	65.4 %	66.8 %	(1.4)%	66.1 %	67.0 %	(0.9)%
Adjusted EBITDA	\$ 149,482	\$ 143,673	4.0 %	\$ 298,996	\$ 283,068	5.6 %
Adjusted EBITDA percentage (2)	59.8 %	61.1 %	(1.3)%	60.4 %	60.9 %	(0.5)%
DCF	\$ 89,926	\$ 85,863	4.7 %	\$ 178,621	\$ 172,452	3.6 %
DCF Coverage Ratio	1.40 x	1.40 x	0.0 %	1.42 x	1.40 x	1.4 %

(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 \$0.9 million increase in gross margin for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, was due to (i) a \$14.8 million increase in revenues, offset by (ii) an \$8.3 million increase in cost of operations, exclusive of depreciation and amortization, and (iii) a \$5.5 million increase in depreciation and amortization.

The \$3.2 million increase in gross margin for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, was due to (i) a \$30.8 million increase in revenues, offset by (ii) a \$14.9 million increase in cost of operations, exclusive of depreciation and amortization, and (iii) a \$12.7 million increase in depreciation and amortization.

Adjusted gross margin. The \$6.5 million increase in Adjusted gross margin for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, was due to a \$14.8 million increase in revenues, offset by an \$8.3 million increase in cost of operations, exclusive of depreciation and amortization.

The \$15.9 million increase in Adjusted gross margin for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, was due to a \$30.8 million increase in revenues, offset by a \$14.9 million increase in cost of operations, exclusive of depreciation and amortization.

Adjusted EBITDA. The \$5.8 million increase in Adjusted EBITDA for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily was due to a \$6.5 million increase in Adjusted gross margin, offset by a \$0.7 million increase in selling, general, and administrative expenses, excluding unit-based compensation expense, transaction expenses, and severance charges and other employee costs.

The \$15.9 million increase in Adjusted EBITDA for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily was due to a \$15.9 million increase in Adjusted gross margin.

DCF. The \$4.1 million increase in DCF for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily was due to (i) a \$6.5 million increase in Adjusted gross margin, (ii) a \$2.4 million decrease in distributions on Preferred Units due to the conversion of 100,000 Preferred Units to 4,997,126 common units, and (iii) a \$1.1 million decrease in cash interest expense, net, offset by (iv) a \$2.8 million increase in maintenance capital expenditures, (v) a \$2.5 million decrease in cash received on derivative instrument, and (vi) a \$0.7 million increase in selling, general, and administrative expenses, excluding unit-based compensation expense, transaction expenses, and severance charges and other employee costs.

The \$6.2 million increase in DCF for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily was due to (i) a \$15.9 million increase in Adjusted gross margin, (ii) a \$2.4 million decrease in distributions on Preferred Units due to the conversion of 100,000 preferred units to 4,997,126 common units, and (iii) a \$0.7 million decrease in cash interest expense, net, offset by (iv) a \$7.9 million increase in maintenance capital expenditures and (v) a \$4.9 million decrease in cash received on derivative instrument.

DCF Coverage Ratio. The DCF Coverage Ratio for the three months ended June 30, 2025 equaled the DCF Coverage Ratio for the three months ended June 30, 2024, as the increase in DCF for the period was offset by increased distributions due

to an increase in the number of common units. The increase in DCF Coverage Ratio for the six months ended June 30, 2025, compared to the six months ended June 30, 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 six months ended June 30, 2025 and 2024, were \$22.6 million and \$14.6 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 six months ended June 30, 2025 and 2024, were \$40.3 million and \$171.8 million, respectively.

As of June 30, 2025, we had binding commitments to purchase \$44.9 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 six months ended June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 178,895	\$ 162,658
Net cash used in investing activities	(40,395)	(146,715)
Net cash used in financing activities	(138,512)	(15,945)

Net cash provided by operating activities. The \$16.2 million increase in net cash provided by operating activities for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily was due to (i) a \$35.8 million decrease in inventory purchases and (ii) a \$9.2 million increase in net income excluding non-cash charges, partially offset by (iii) a \$29.4 million increase in interest payments due to the timing of payments related to our refinance of our Senior Notes 2026.

Net cash used in investing activities. The \$106.3 million decrease in net cash used in investing activities for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, was primarily due to a \$105.6 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 \$122.6 million increase in net cash used in financing activities for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily was due to (i) a \$1.0 billion decrease in proceeds from the issuance of the Senior Notes 2029 and (ii) a \$7.9 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 \$114.1 million increase in net borrowings under the Credit Agreement, (v) an \$18.4 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 June 30, 2025, we had outstanding borrowings under the Credit Agreement of \$770.6 million and, after accounting for outstanding letters of credit in the amount of \$0.8 million, \$828.6 million of remaining unused availability, of which, due to restrictions related to compliance with the applicable financial covenants, \$735.1 million was available to be drawn. As of June 30, 2025, we were in compliance with all of our covenants under the Credit Agreement.

As of August 1, 2025, we had outstanding borrowings under the Credit Agreement of \$730.7 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 June 30, 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 six months ended June 30, 2025, distributions of \$0.1 million were reinvested under the DRIP resulting in the issuance of 4,706 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total revenues	\$ 250,125	\$ 235,313	\$ 495,359	\$ 464,589
Cost of operations, exclusive of depreciation and amortization	(86,499)	(78,162)	(168,117)	(153,234)
Depreciation and amortization	(70,841)	(65,313)	(141,234)	(128,564)
Gross margin	\$ 92,785	\$ 91,838	\$ 186,008	\$ 182,791
Depreciation and amortization	70,841	65,313	141,234	128,564
Adjusted gross margin	\$ 163,626	\$ 157,151	\$ 327,242	\$ 311,355

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 28,559	\$ 31,238	\$ 49,071	\$ 54,811
Interest expense, net	47,674	48,828	95,043	95,494
Depreciation and amortization	70,841	65,313	141,234	128,564
Income tax expense	391	463	1,926	935
EBITDA	\$ 147,465	\$ 145,842	\$ 287,274	\$ 279,804
Unit-based compensation expense (benefit) (1)	(1,736)	562	1,648	8,331
Transaction expenses (2)	—	63	—	171
Severance charges and other employee costs (3)	472	44	1,823	151
Loss (gain) on disposition of assets	39	(18)	1,364	1,236
Loss on extinguishment of debt (4)	—	—	—	4,966
Gain on derivative instrument	—	(3,131)	—	(11,902)
Impairment of assets (5)	3,242	311	6,887	311
Adjusted EBITDA	\$ 149,482	\$ 143,673	\$ 298,996	\$ 283,068
Interest expense, net	(47,674)	(48,828)	(95,043)	(95,494)
Non-cash interest expense	2,231	2,257	4,472	4,252
Income tax expense	(391)	(463)	(1,926)	(935)
Transaction expenses	—	(63)	—	(171)
Severance charges and other employee costs	(472)	(44)	(1,823)	(151)
Cash received on derivative instrument	—	2,466	—	4,888
Other	(39)	37	46	97
Changes in operating assets and liabilities	21,107	(2,294)	(25,827)	(32,896)
Net cash provided by operating activities	\$ 124,244	\$ 96,741	\$ 178,895	\$ 162,658

(1) For the three and six months ended June 30, 2025, unit-based compensation expense (benefit) included \$0.5 million and \$1.2 million, respectively, of cash payments related to quarterly payments of DERs on outstanding phantom and restricted unit awards. For the three and six months ended June 30, 2024, unit-based compensation expense (benefit) included \$1.0 million and \$2.0 million, respectively, of cash payments related to quarterly payments of DERs on outstanding phantom unit awards. The three and six months ended June 30, 2025 also reflected a \$2.1 million reversal of unit-based compensation expense resulting from the forfeiture of certain awards by certain former senior management.

For the three and six months ended June 30, 2025, unit-based compensation included \$1.0 million and \$3.2 million, respectively, 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 relocation of the Partnership's headquarters to Dallas, Texas. These retention payments are incremental to the affected employees' base pay. For the three and six months ended June 30, 2025, severance charges and other employee costs included \$0.0 million and \$0.4 million related to retention payments, respectively, and \$0.2 million and \$0.3 million related to 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 28,559	\$ 31,238	\$ 49,071	\$ 54,811
Non-cash interest expense	2,231	2,257	4,472	4,252
Depreciation and amortization	70,841	65,313	141,234	128,564
Non-cash income tax expense (benefit)	(39)	37	46	97
Unit-based compensation expense (benefit) (1)	(1,736)	562	1,648	8,331
Transaction expenses (2)	—	63	—	171
Severance charges and other employee costs (3)	472	44	1,823	151
Other (4)	—	—	1,000	—
Loss (gain) on disposition of assets	39	(18)	1,364	1,236
Loss on extinguishment of debt (5)	—	—	—	4,966
Change in fair value of derivative instrument	—	(665)	—	(7,014)
Impairment of assets (6)	3,242	311	6,887	311
Distributions on Preferred Units	(1,950)	(4,387)	(6,338)	(8,775)
Maintenance capital expenditures (7)	(11,733)	(8,892)	(22,586)	(14,649)
DCF	\$ 89,926	\$ 85,863	\$ 178,621	\$ 172,452
Maintenance capital expenditures	11,733	8,892	22,586	14,649
Transaction expenses	—	(63)	—	(171)
Severance charges and other employee costs	(472)	(44)	(1,823)	(151)
Distributions on Preferred Units	1,950	4,387	6,338	8,775
Other	—	—	(1,000)	—
Changes in operating assets and liabilities	21,107	(2,294)	(25,827)	(32,896)
Net cash provided by operating activities	\$ 124,244	\$ 96,741	\$ 178,895	\$ 162,658

(1) For the three and six months ended June 30, 2025, unit-based compensation expense (benefit) included \$0.5 million and \$1.2 million, respectively, of cash payments related to quarterly payments of DERs on outstanding phantom and restricted unit awards. For the three and six months ended June 30, 2024, unit-based compensation expense (benefit) included \$1.0 million and \$2.0 million, respectively, of cash payments related to quarterly payments of DERs on outstanding phantom unit awards. The three and six months ended June 30, 2025 also reflected a \$2.1 million reversal of unit-based compensation expense resulting from the forfeiture of certain awards by certain former senior management.

For the three and six months ended June 30, 2025, unit-based compensation included \$1.0 million and \$3.2 million, respectively, 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 relocation of the Partnership's headquarters to Dallas, Texas. These retention payments are incremental to the affected employees' base pay. For the three and six months ended June 30, 2025, severance charges and other employee costs included \$0.0 million and \$0.4 million related to retention payments, respectively, and \$0.2 million and \$0.3 million related to relocation payments, respectively.

(4) Represents cash income tax expense accrued for the six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
DCF	\$ 89,926	\$ 85,863	\$ 178,621	\$ 172,452
Distributions for DCF Coverage Ratio (1)	\$ 64,409	\$ 61,429	\$ 126,140	\$ 122,851
DCF Coverage Ratio	1.40 x	1.40 x	1.42 x	1.40 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 six months ended June 30, 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 June 30, 2025, we had \$770.6 million of variable-rate indebtedness outstanding at a weighted-average interest rate of 6.98%. Based on our June 30, 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 \$7.7 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 June 30, 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, in Part II, Item 1A. "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, 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.

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 April 4, 2025 between USA Compression GP, LLC and Eric Scheller
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 and six months ended June 30, 2025, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) our unaudited condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024, (ii) our unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2025 and 2024, (iii) our unaudited condensed consolidated statements of changes in partners' deficit for the six months ended June 30, 2025 and 2024, (iv) our unaudited condensed consolidated statements of cash flows for the six months ended June 30, 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 June 30, 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: August 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)

**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 Eric Scheller (“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 Termination 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 April 4, 2025 (the “Termination Date”). For the avoidance of doubt, Employee shall be paid his current salary and enjoy his current benefits through and until his Termination Date and nothing herein is intended to diminish any salary and benefits that are due to Employee on or prior to the Termination 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 Four Hundred Thirty-Two Thousand Six Hundred Dollars and Zero Cents (\$432,600.00), less required governmental payroll deductions and withholdings, which is an amount equal to one (1) year 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 Twenty-Three Dollars and Thirty-Six Cents (\$12,623.36), 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 May 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) and Time-Vested Restricted Unit Agreement(s) awarded to and accepted by the Employee on or about December 5, 2020, December 5, 2021, December 5, 2022, December 5, 2023, and December 5, 2024 (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 81,286 of the phantom units and restricted 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 Partnership's (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 Partnership's (or its affiliate's) obligations with respect such tax withholding and other tax obligations (in the USAC Entities' sole judgment).

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 or the Employment 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 Termination 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 Termination 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 Company (or any predecessor to Company) 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 or the Employment Agreement, (b) to receive unpaid salary earned through the Termination Date or (c) to receive reimbursement for business expenses incurred prior to the Termination 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 he is not aware of any information, circumstances or events which may or could reasonably be expected to result in any 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: Chris Porter, Vice President and General Counsel, 8117 Preston Road, Suite 510A, Dallas, TX 75225, 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 Company's 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 Company, disclose or permit Confidential Information to be disclosed to anyone; and (iii) not use the Confidential Information for Consultant'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 Company and the Partnership 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, Company and the Partnership 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 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, at any time during or after Employee's Service to the USAC Entities, 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, 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 not an employing affiliate thereof 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 Company or the Partnership 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 termination of Employee's Service for any reason, 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 termination of Employee's Service for any reason.

- (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 Company all written and electronic records, communications, reports, and other materials and data (that contain or constitute Confidential Information or otherwise may be deemed to constitute material non-public or proprietary 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 Company or the Partnership 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 USAC Entities' officers and directors.
10. **Expense Reimbursement.** Employee agrees that any expense reimbursements for expenses incurred during Employee's employment with the USAC Entities or the Partnership must be submitted for reimbursement within three (3) months of the Termination 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 Termination Date shall not be approved.
11. **Cooperation.** For a period of twenty-four (24) months following the Termination 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 Company 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 and the Employment Agreement constitute the complete agreement between the parties and that no other representations have been made by Company 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 Company's 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 Company or Partnership, 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/ Clint Green
Micah "Clint" Green
President & Chief Executive Officer

Dated: 4/4/2025

EMPLOYEE

/s/ Eric Scheller
Eric Scheller
Emp ID #: 00039250

Dated: April 4, 2025

**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: August 6, 2025

/s/ M. Clint Green

Name: M. Clint Green

Title: President and Chief Executive Officer

**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: August 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 June 30, 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: August 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.

**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 June 30, 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: August 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.