

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, 2026

☐ 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)

Texas

(State or other jurisdiction of
incorporation or organization)

75-2771546

(I.R.S. Employer
Identification No.)

8115 Preston Road, Suite 700

Dallas, Texas

(Address of principal executive offices)

75225

(Zip Code)

(214) 545-0440

(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 July 31, 2026, there were 144,943,345 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	Eighth Amended and Restated Credit Agreement, dated as of August 27, 2025, by and among USA Compression Partners, LP, as the 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
Partnership Agreement	Agreement of Limited Partnership of USA Compression Partners, LP, and any predecessor thereto if the context so dictates
Preferred Units	Series A Preferred Units representing limited partner interests in USA Compression Partners, LP
SEC	United States Securities and Exchange Commission
Senior Notes 2029	\$1.0 billion aggregate principal amount of senior notes due on March 15, 2029
Senior Notes 2033	\$750.0 million aggregate principal amount of senior notes due on October 1, 2033
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, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 9,478	\$ 8,564
Accounts receivable, net of allowances for credit losses of \$2,725 and \$1,475, respectively	132,458	80,823
Related-party receivables	6,975	1,653
Inventories	159,397	134,488
Prepaid expenses and other assets	14,739	11,047
Total current assets	323,047	236,575
Property and equipment, net	3,029,842	2,162,624
Lease right-of-use assets	19,237	13,716
Identifiable intangible assets, net	176,740	186,893
Other assets	19,227	20,123
Goodwill	117,446	—
Total assets	\$ 3,685,539	\$ 2,619,931
Liabilities and Partners' Capital (Deficit)		
Current liabilities:		
Accounts payable	\$ 38,043	\$ 20,122
Related-party payables	14,661	7,997
Accrued liabilities	112,814	93,785
Deferred revenue	74,622	65,013
Total current liabilities	240,140	186,917
Long-term debt, net	2,942,101	2,523,970
Operating lease liabilities	15,412	10,704
Deferred income taxes	196,488	5,242
Other liabilities	4,331	5,600
Total liabilities	3,398,472	2,732,433
Commitments and contingencies		
Partners' capital (deficit):		
Common units, 144,974,152 and 126,795,135 units issued and outstanding, respectively	287,067	(112,502)
Total liabilities and partners' capital (deficit)	\$ 3,685,539	\$ 2,619,931

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,	
	2026	2025	2026	2025
Revenues:				
Contract operations	\$ 304,857	\$ 227,277	\$ 598,366	\$ 452,252
Parts and service	22,136	6,507	44,007	11,601
Related party	15,153	16,341	31,048	31,506
Total revenues	342,146	250,125	673,421	495,359
Costs and expenses:				
Cost of operations, exclusive of depreciation and amortization	124,790	86,499	242,692	168,117
Depreciation and amortization	89,071	70,841	176,217	141,234
Selling, general, and administrative	28,895	12,896	64,252	31,758
(Gain) loss on disposition of assets	(994)	39	(1,539)	1,364
Impairment of assets	—	3,242	4	6,887
Total costs and expenses	241,762	173,517	481,626	349,360
Operating income	100,384	76,608	191,795	145,999
Other income (expense):				
Interest expense, net	(49,258)	(47,674)	(98,224)	(95,043)
Loss on extinguishment of debt	—	—	(1)	—
Other	6	16	26	41
Total other expense	(49,252)	(47,658)	(98,199)	(95,002)
Net income before income tax expense	51,132	28,950	93,596	50,997
Income tax expense	5,480	391	9,602	1,926
Net income	45,652	28,559	83,994	49,071
Less: distributions on Preferred Units	—	(1,950)	—	(6,338)
Net income attributable to common unitholders' interests	\$ 45,652	\$ 26,609	\$ 83,994	\$ 42,733
Weighted average common units outstanding – basic	144,974	119,003	143,862	118,258
Weighted average common units outstanding – diluted	145,619	119,503	144,375	118,879
Basic and diluted net income per common unit	\$ 0.31	\$ 0.22	\$ 0.58	\$ 0.36
Distributions declared per common unit for respective periods	\$ 0.525	\$ 0.525	\$ 1.050	\$ 1.050

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Common units
Partners' deficit ending balance, December 31, 2025	\$ (112,502)
Unit-based compensation for equity-classified awards	1,148
Distributions and DERs, \$0.525 per unit	(66,934)
Issuance of common units under the DRIP	48
Common units issued for J-W Power Acquisition	456,564
Net income attributable to common unitholders' interests	38,342
Partners' capital ending balance, March 31, 2026	316,666
Distributions and DERs, \$0.525 per unit	(76,481)
Issuance of common units under the DRIP	49
Unit-based compensation for equity-classified awards	1,181
Net income attributable to common unitholders' interests	45,652
Partners' capital ending balance, June 30, 2026	\$ 287,067

	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)

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,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 83,994	\$ 49,071
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	176,217	141,234
Provision for expected credit losses	398	—
Amortization of debt issuance costs	3,672	4,472
Amortization of capitalized SaaS implementation costs	714	—
Unit-based compensation expense	4,013	1,648
Deferred income tax expense	4,650	46
(Gain) loss on disposition of assets	(1,539)	1,364
Loss on extinguishment of debt	1	—
Impairment of assets	4	6,887
Changes in assets and liabilities, net of effect of acquisition:		
Accounts receivable and related-party receivables, net	(14,800)	(9,415)
Inventories	(52,314)	(24,128)
Prepaid expenses and other current assets	(560)	1,023
Other assets	1,221	(2,219)
Accounts payable and related-party payables	20,585	9,051
Accrued liabilities and deferred revenue	4,008	271
Other liabilities	1,523	(410)
Net cash provided by operating activities	231,787	178,895
Cash flows from investing activities:		
Cash paid for the J-W Power Acquisition, net of cash acquired	(444,384)	—
Capital expenditures, net	(61,608)	(41,537)
Proceeds from disposition of property and equipment	1,546	1,074
Proceeds from insurance recovery	1,577	68
Net cash used in investing activities	(502,869)	(40,395)
Cash flows from financing activities:		
Proceeds from revolving credit facility	596,042	494,118
Repayments of revolving credit facility	(179,972)	(495,614)
Cash paid related to net settlement of unit-based awards	—	(3,213)
Cash distributions on common units	(143,318)	(124,619)
Cash distributions on Preferred Units	—	(8,775)
Deferred financing costs	(396)	(226)
Other	(360)	(183)
Net cash provided by (used in) financing activities	271,996	(138,512)
Increase (decrease) in cash and cash equivalents	914	(12)
Cash and cash equivalents, beginning of period	8,564	14
Cash and cash equivalents, end of period	\$ 9,478	\$ 2

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,	
	2026	2025
Supplemental cash flow information:		
Cash paid for interest, net of capitalized amounts	\$ 96,434	\$ 90,238
Cash paid for income taxes	5,895	1,500
Supplemental non-cash transactions:		
Non-cash distributions to certain common unitholders (DRIP)	\$ 97	\$ 120
Transfers from inventories to property and equipment, net	44,236	21,339
Reclassification of serialized inventory to fixed assets	62,722	—
Changes in capital expenditures included in accounts payable and accrued liabilities	(6,474)	(1,078)
Lease assets obtained in exchange for lease obligations	—	2,608
Changes in financing costs included in accounts payable and accrued liabilities	(221)	225
Common units issued in connection with the J-W Power Acquisition	456,564	—
Exercise and conversion of Preferred Units into common units	—	92,971

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.

USA Compression Partners, LP is a Texas 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, as well as specialized manufacturing facilities for compression units. 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, Haynesville, and Bakken. USA Compression Partners, LP converted from a Delaware limited partnership to a Texas limited partnership on July 6, 2026.

USA Compression GP, LLC is a Texas limited liability company that serves as our general partner. It is referred to herein as the “General Partner.” The General Partner is wholly owned by Energy Transfer. USA Compression GP, LLC converted from a Delaware limited liability company to a Texas limited liability company on July 6, 2026.

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

Acquisition of J-W Power Company

On January 12, 2026 (the “J-W Acquisition Date”), the Partnership and USA Compression Partners, LLC, a wholly owned subsidiary of the Partnership, completed the acquisition of J-W Energy Company (“J-W Energy”) and its subsidiary, J-W Power Company (“J-W Power”), pursuant to which USA Compression Partners, LLC purchased all of the issued and outstanding capital stock of J-W Energy from Westerman, Ltd. (the “J-W Power Acquisition”). The J-W Power Acquisition had an initial purchase price of \$860.0 million, which after accounting for our common unit price and certain purchase price adjustments, resulted in an aggregate payment of approximately \$911.6 million, consisting of (i) approximately \$455.0 million in cash and (ii) 18,175,323 common units of the Partnership, which had a fair value on the J-W Acquisition Date of approximately \$456.6 million, subject to customary post-closing price adjustments. Upon consummation of the J-W Power Acquisition, J-W Power and J-W Energy became consolidated subsidiaries of the Partnership.

The J-W Power Acquisition added approximately 0.8 million active horsepower and 1.0 million total horsepower to our fleet across key regions including the Northeast, Mid-Con, Rockies, Gulf Coast, Bakken and Permian Basin. J-W Power also owns and operates specialized manufacturing facilities that support its internal compression requirements and those of third-party customers.

The J-W Power Acquisition was recorded using the acquisition method of accounting, which requires, among other things, that assets acquired and liabilities assumed be recognized on the balance sheet at their estimated fair values on the date of acquisition with any excess purchase price over the fair value of net assets acquired recorded to goodwill. Determining the fair value of acquired assets requires management’s judgment and the utilization of a third-party valuation specialist and involves the use of significant estimates and assumptions. Pursuant to the acquisition method of accounting, the results of operations of J-W Power and J-W Energy prior to the J-W Acquisition Date are not included in the accompanying unaudited condensed consolidated financial statements.

As of the date these consolidated financial statements were issued, management and the third-party valuation specialist continue to evaluate certain assumptions, which could result in a change to the allocation of the fair value between line items on

the consolidated balance sheet, potentially impacting goodwill. The following table summarizes the preliminary allocation of the purchase price among assets acquired and liabilities assumed (in thousands):

	At January 12, 2026
Total current assets	\$ 136,404
Property and equipment, net	868,672
Lease right-of-use assets, net	4,589
Intangible assets, net (1)	5,400
Other long-term assets, net	1,296
Goodwill (2)	117,446
Total assets	1,133,807
Total current liabilities	32,652
Non-current operating lease liabilities	2,966
Deferred income taxes	186,595
Total liabilities	222,213
Total consideration	\$ 911,594
Cash acquired	10,646
Total consideration, net of cash acquired	\$ 900,948

- (1) Intangible assets, net consists of \$5.4 million of trade names with a remaining useful life of approximately 3 years.
- (2) Goodwill recorded is primarily related to the recognition of deferred tax liabilities arising from acquisition date fair value adjustments with the remainder related to expected commercial and operational synergies, and is subject to change based on final purchase price allocations. None of the goodwill recorded as a result of this transaction is deductible for tax purposes.

Pro Forma Results of Operations

The following unaudited pro forma consolidated results of operations for the three and six months ended June 30, 2026 and 2025 are presented as if the J-W Power Acquisition had been completed on January 1, 2025 (in thousands).

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	\$ 342,146	\$ 339,883	\$ 683,702	\$ 664,466
Net income	47,018	48,165	93,349	83,829

The pro forma consolidated results of operations include adjustments to:

- include the results of J-W Power and J-W Energy for all periods presented;
- include the incremental expenses associated with the fair value adjustments recorded as a result of applying the acquisition method of accounting;
- include incremental interest expense related to financing the transaction;
- adjust for one-time expenses; and
- adjust for relative changes in ownership resulting from the acquisition.

The pro forma information is not necessarily indicative of the results of operations that would have occurred had the J-W Power Acquisition been made at the beginning of the periods presented or the future results of the combined operations.

J-W Power and J-W Energy's revenue and net income since the J-W Acquisition Date to June 30, 2026 included in our consolidated statement of operations were \$167.6 million and \$25.6 million, respectively.

Expenses related to the J-W Power Acquisition

As a result of the J-W Power Acquisition, we recognized \$4.8 million of transaction-related costs in selling, general and administrative expenses during the six months ended June 30, 2026.

(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, 2026, are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. 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, 2025, filed on February 17, 2026.

Certain prior year amounts have been reclassified to conform to the current year presentation. These reclassifications had no impact on net income or total partners' capital.

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.

We maintain deposits primarily in one financial institution, which may at times exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation ("FDIC"). We have not experienced any losses related to amounts in excess of FDIC limits.

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 spare parts, raw materials, work in process, and finished goods used for fabrication or maintenance of compression units. All inventories are stated at the lower of cost or net realizable value. Spare parts inventories used in the maintenance of compression units are determined using the weighted-average cost method, while all other inventories used in the fabrication process are determined using the standard cost method.

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 \$28 thousand and \$41 thousand for the three and six months ended June 30, 2026, respectively, and \$8 thousand and \$47 thousand for the three and six months ended June 30, 2025, 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, 2026 and 2025.

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 3 to 25 years.

Goodwill

Goodwill represents consideration paid in excess of the fair value of the identifiable net assets acquired in a business combination. Goodwill is not amortized, but is reviewed for impairment annually based on the carrying values as of October 1, or more frequently if impairment indicators arise that suggest the carrying value of goodwill may not be recovered.

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”), and the subsidiaries we acquired in the J-W Power Acquisition are corporations for U.S. federal and state income tax purposes and any resulting tax impacts attributable to these subsidiaries are included within our unaudited condensed consolidated financial statements.

The Partnership and its corporate subsidiaries account for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in earnings in the period that includes the enactment date. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts more likely than not to be realized.

The determination of the provision for income taxes requires significant judgment, use of estimates, and the interpretation and application of complex tax laws. Significant judgment is required in assessing the timing and amounts of deductible and taxable items and the probability of sustaining uncertain tax positions. The benefits of uncertain tax positions are recorded in our consolidated financial statements only after determining a more likely-than-not probability that the uncertain tax positions will withstand challenge, if any, from taxing authorities. When facts and circumstances change, we reassess these probabilities and record any changes through the provision for income taxes.

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, 2026 and December 31, 2025, 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 values of our Senior Notes 2029 and Senior Notes 2033 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 2029 and Senior Notes 2033 (in thousands):

	June 30, 2026	December 31, 2025
Senior Notes 2029, aggregate principal	\$ 1,000,000	\$ 1,000,000
Fair value of Senior Notes 2029	1,025,000	1,033,800
Senior Notes 2033, aggregate principal	750,000	750,000
Fair value of Senior Notes 2033	743,475	757,500

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 \$2.7 million and \$1.5 million as of June 30, 2026 and December 31, 2025, respectively, represents our best estimate of the amount of expected credit losses included within our existing accounts receivable balance.

(4) Inventories

Components of inventories consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Spare parts (1)	\$ 102,372	\$ 134,488
Raw materials	14,508	—
Work in process	31,168	—
Finished goods	11,349	—
Total inventories	<u>\$ 159,397</u>	<u>\$ 134,488</u>

(1) As of January 1, 2026, we reclassified \$62.7 million of serialized inventory to fixed assets. The intended use of these assets changed from sale to third party to internal use for fixed assets.

(5) Property and Equipment and Identifiable Intangible Assets

Property and Equipment

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

	June 30, 2026	December 31, 2025
Compression and treating equipment (1)	\$ 5,185,767	\$ 4,243,709
Automobiles and vehicles	96,399	62,461
Computer and other equipment	55,048	41,045
Leasehold improvements	17,725	11,004
Buildings	23,786	3,935
Furniture and fixtures	2,149	1,231
Land	1,607	77
Total property and equipment, gross	5,382,481	4,363,462
Less: accumulated depreciation and amortization	(2,352,639)	(2,200,838)
Total property and equipment, net	\$ 3,029,842	\$ 2,162,624

- (1) As of January 1, 2026, we reclassified \$62.7 million of serialized inventory to fixed assets. The intended use of these assets changed from sale to third party to internal use for fixed assets. Once the serialized inventory is placed into service, depreciation will commence in line with overhauls and major improvements that increase the value or extend the life of compression equipment which are capitalized and depreciated over three to five years.

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 - 20 years
Leasehold improvements	5 - 7 years

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Depreciation expense	\$ 81,112	\$ 63,496	\$ 160,304	\$ 126,544
(Gain) loss on disposition of assets	(994)	39	(1,539)	1,364

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

For the three months ended June 30, 2026, we had no impairment of compression equipment. For the six months ended June 30, 2026, we retired one compression unit representing approximately 335 of horsepower that previously was used to provide compression services in our business. As a result, we recorded an impairment of compression equipment of \$4 thousand for the six months ended June 30, 2026.

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.

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, 2025	\$ 172,430	\$ 14,463	\$ 186,893
J-W Power Acquisition	—	5,400	5,400
Amortization expense	(13,070)	(2,483)	(15,553)
Net balance as of June 30, 2026	\$ 159,360	\$ 17,380	\$ 176,740

Accumulated amortization of intangible assets was \$379.3 million and \$363.8 million as of June 30, 2026 and December 31, 2025, respectively.

(6) Accrued Liabilities

Components of accrued liabilities included the following (in thousands):

	June 30, 2026	December 31, 2025
Accrued interest expense	\$ 34,880	\$ 36,952
Accrued unit-based compensation liability	6,360	4,094
Accrued capital expenditures	12,024	5,428
Accrued payroll and benefits	21,985	20,832

(7) Income Tax Expense

The Partnership is generally not subject to federal and most state and local income taxes. During the first quarter of 2026, the Partnership acquired the stock of J-W Power, a corporate entity that is subject to federal, state, and local income taxes. The acquired assets and liabilities of J-W Power included net deferred tax liabilities of approximately \$186.6 million. The increase in income tax expense in the three and six months ended June 30, 2026 versus the three and six months ended June 30, 2025 is primarily attributable to the earnings of J-W Power which are subject to corporate taxes.

(8) Debt Obligations

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

	June 30, 2026	December 31, 2025
Senior Notes 2029, aggregate principal	\$ 1,000,000	\$ 1,000,000
Senior Notes 2033, aggregate principal	750,000	750,000
Less: deferred financing costs, net of amortization	(18,969)	(21,030)
Total senior notes, net	1,731,031	1,728,970
Revolving credit facility	1,211,070	795,000
Total long-term debt, net	\$ 2,942,101	\$ 2,523,970

Revolving Credit Facility

On August 27, 2025, the Partnership amended and restated its existing credit agreement by entering into the Credit Agreement. The Credit Agreement matures on August 27, 2030, except that if more than \$50.0 million of the Senior Notes 2029 are outstanding on December 14, 2028, the Credit Agreement will mature on December 14, 2028.

The Credit Agreement provides for an asset-based revolving credit facility to be made available for the Partnership in an aggregate amount of up to \$1.75 billion (subject to availability under our borrowing base), with a further potential increase of up to an additional \$300 million. The Partnership's obligations under the Credit Agreement are guaranteed by the guarantors party to the Credit Agreement, which currently consist of all the Partnership's existing subsidiaries. In addition, under the Credit Agreement the Partnership's Secured Obligations (as defined therein) are secured by: (1) 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 (2) all of the equity interests of the Partnership's U.S. restricted subsidiaries (subject to customary exceptions).

Borrowings under the Credit Agreement will bear interest at a per annum interest rate equal to, at the Partnership's option, either the Alternate Base Rate, one-month SOFR (which shall only be available for swingline loans made under the Credit Agreement), Daily Simple SOFR or SOFR plus, in each case, the applicable margin. "Alternate Base Rate" means the greatest of (1) the prime rate, (2) the federal funds effective rate plus 0.50% and (3) one-month SOFR rate plus 1.00%. The applicable margin for borrowings varies (a) in the case of Daily Simple SOFR and SOFR loans, from 1.75% to 2.50% per annum and (b) in the case of Alternate Base Rate loans and one-month SOFR loans, from 0.75% to 1.50% per annum, and will be determined based on a total leverage ratio pricing grid. In addition, the Partnership is required to pay commitment fees based on the daily unused amount under the facility in an amount per annum equal to 0.25%. Amounts borrowed and repaid under the Credit Agreement may be re-borrowed, subject to borrowing base availability.

The Credit Agreement permits us to make distributions of available cash to unitholders so long as (i) no default under the Credit Agreement 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 Credit Agreement's financial covenants; and (iii) immediately prior to and after giving effect to such distribution, we have availability under the facility of at least \$100 million. In addition, the Credit Agreement contains various covenants that may limit, among other things, our ability to (subject to exceptions):

- grant liens;
- make certain loans or investments;
- incur additional indebtedness or guarantee other indebtedness;
- enter into transactions with affiliates;
- merge or consolidate;
- sell our assets; and
- make certain acquisitions.

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 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 not greater than 5.50 to 1.00 or less than 0.00 to 1.00.

If a default exists under the Credit Agreement, the lenders will be able to accelerate the maturity on the amount then outstanding and exercise other rights and remedies. For purposes of the above covenants, EBITDA is calculated as set forth in the Credit Agreement. As of June 30, 2026, we were in compliance with all of our covenants under 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.

In connection with entering into the Credit Agreement, we paid certain upfront fees and arrangement fees to the arrangers, syndication agents and senior managing agents of the Credit Agreement in the amount of \$7.9 million during the year ended December 31, 2025. These fees were capitalized to loan costs and included in other assets, and are amortized over the remaining term of the Credit Agreement.

As of June 30, 2026, we had outstanding borrowings under the Credit Agreement of \$1.21 billion and, after accounting for outstanding letters of credit in the amount of \$2.0 million, \$536.9 million of remaining unused availability, all of which was available to be drawn, inclusive of restrictions related to compliance with applicable financial covenants. Our weighted-average interest rate in effect for all borrowings under the Credit Agreement for the six months ended June 30, 2026, was 5.70%, and

our weighted-average interest rate under the Credit Agreement as of June 30, 2026, was 5.59%. We pay an annualized commitment fee of 0.25% on the unused portion of the aggregate commitment.

Senior Notes 2033

On September 24, 2025, the Partnership and Finance Corp co-issued the Senior Notes 2033, a \$750.0 million aggregate principal amount of senior notes that will mature on October 1, 2033. The Senior Notes 2033 accrue interest at the rate of 6.250% per year. Interest on the Senior Notes 2033 is payable semi-annually in arrears on each of April 1 and October 1, commencing on April 1, 2026.

The indenture governing the Senior Notes 2033 (the “2033 Indenture”) contains certain financial covenants that we must comply with in order to make certain restricted payments as described in the 2033 Indenture. As of June 30, 2026, we were in compliance with such financial covenants under the 2033 Indenture.

The Senior Notes 2033 are fully and unconditionally guaranteed (the “2033 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 borrows under any other credit facility or guarantees certain of our indebtedness (collectively, the “Guarantors”). The Senior Notes 2033 and the 2033 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 2033 and the 2033 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 2033.

Senior Notes 2029

On March 18, 2024, the Partnership and Finance Corp co-issued the Senior Notes 2029, a \$1.00 billion aggregate principal amount of senior notes that will mature on March 15, 2029. The Senior Notes 2029 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.

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, 2026, 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 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.

(9) Preferred Units

The Preferred Units had a face value of \$1,000 and ranked senior to our common units with respect to distributions and liquidation rights. The holders of the Preferred Units were entitled to receive cumulative quarterly cash distributions equal to \$24.375 per Preferred Unit. The Preferred Units were convertible, at the option of the holder, into common units in accordance with the terms of our Partnership Agreement. As of December 31, 2025, all of the Preferred Units had been converted to our common 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 7, 2025	\$ 24.375
May 9, 2025	24.375
August 8, 2025	24.375
November 7, 2025	24.375
Total 2025 distributions	<u>\$ 97.500</u>

(10) Partners' Capital (Deficit)

Common Units

The changes in common units outstanding were as follows:

	Common Units Outstanding
Number of common units outstanding, December 31, 2025	126,795,135
J-W Power Acquisition	18,175,323
Issuance of common units under the DRIP	3,694
Number of common units outstanding, June 30, 2026	<u>144,974,152</u>

As of June 30, 2026, 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 DER payments to holders of our 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 7, 2025	\$ 0.525	\$ 61.7	\$ 0.7	\$ 62.4
May 9, 2025	0.525	61.7	0.6	62.3
August 8, 2025	0.525	64.4	0.4	64.8
November 7, 2025	0.525	64.4	0.4	64.8
Total 2025 distributions	<u>\$ 2.100</u>	<u>\$ 252.2</u>	<u>\$ 2.1</u>	<u>\$ 254.3</u>
February 6, 2026	\$ 0.525	\$ 66.6	\$ 0.5	\$ 67.1
May 8, 2026	0.525	76.1	0.5	76.6
Total 2026 distributions	<u>\$ 1.050</u>	<u>\$ 142.7</u>	<u>\$ 1.0</u>	<u>\$ 143.7</u>

Announced Quarterly Distribution

On July 16, 2026, we announced a cash distribution of \$0.525 per unit on our common units. The distribution will be paid on August 7, 2026, to common unitholders of record as of the close of business on July 27, 2026.

DRIP

During the six months ended June 30, 2026, distributions of \$97 thousand were reinvested under the DRIP resulting in the issuance of 3,694 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, 2026, approximately 645,000 and 513,000 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, 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.

(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,	
	2026	2025	2026	2025
Contract operations revenue	\$ 319,449	\$ 242,155	\$ 628,785	\$ 481,822
Retail parts and services revenue	22,697	7,970	44,636	13,537
Total revenues	\$ 342,146	\$ 250,125	\$ 673,421	\$ 495,359

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,	
	2026	2025	2026	2025
Services provided over time:				
Primary term	\$ 238,350	\$ 201,995	\$ 469,158	\$ 396,528
Month-to-month	81,099	40,160	159,627	85,294
Total services provided over time	319,449	242,155	628,785	481,822
Services provided or goods transferred at a point in time	22,697	7,970	44,636	13,537
Total revenues	\$ 342,146	\$ 250,125	\$ 673,421	\$ 495,359

Contract Balances with Customers

The balances of the Partnership's accounts receivable from contracts with customers and contract liabilities at January 1, 2025 were \$83.1 million, net of allowances for credit losses, and \$70.5 million, respectively.

The balances of the Partnership's accounts receivable from contracts with customers and contract liabilities at June 30, 2025 were \$92.4 million, net of allowances for credit losses, and \$69.9 million, respectively.

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, 2026	December 31, 2025
Current (1)	Deferred revenue	\$ 74,622	\$ 65,013
Noncurrent	Other liabilities	3,434	4,486
Total		<u>\$ 78,056</u>	<u>\$ 69,499</u>

(1) We recognized \$0.7 million and \$63.4 million of revenue during the three and six months ended June 30, 2026, respectively, related to our deferred revenue balance as of December 31, 2025.

Performance Obligations

As of June 30, 2026, 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):

	2026 (remainder)	2027	2028	2029	Thereafter	Total
Remaining performance obligations	\$ 380,504	\$ 474,291	\$ 216,417	\$ 65,854	\$ 42,880	\$ 1,179,946

(12) Related Party Transactions

We provide natural gas compression and treating services to entities affiliated with Energy Transfer, which as of June 30, 2026, owned approximately 32% 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,	
	2026	2025	2026	2025
Related-party revenues	\$ 15,153	\$ 16,341	\$ 31,048	\$ 31,506
Expense reimbursement	1,743	701	3,321	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, 2026	December 31, 2025
Related-party receivables	\$ 6,975	\$ 1,653
Related-party payables	14,661	7,997

For the three and six months ended June 30, 2026, we recognized capitalized expenditures of \$18.0 million and \$20.7 million, respectively, to property and equipment, net. For the six months ended June 30, 2026, we recognized capitalized expense reimbursement of \$0.2 million to other assets related to SaaS arrangement ERP implementation costs.

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 SaaS 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, 2026, were \$123.3 million.

(13) Commitments and Contingencies

(a) Major Customers

No customer accounted for more than 10% of total revenues for the three and six months ended June 30, 2026, and one customer accounted for 11% and 12% of total revenues for the three and six months ended June 30, 2025, 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.

On April 13, 2026, we settled and closed the IRS' examination of our U.S. federal income tax returns for the years 2019 and 2020. The impact of the settlement is reflected in the Partnership's financial statements, and it is not necessary for the Partnership to issue revised information statements to unitholders as a result of the settlement.

(d) Equipment Purchase Commitments

Our future capital commitments consist of binding commitments under purchase orders for new compression units and equipment ordered but not received. As of June 30, 2026, we had binding commitments to purchase \$123.3 million of additional compression units and \$134.0 million of major components for manufacturing compression units, in total \$257.3 million, of which \$122.6 million 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, the 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.

(16) Subsequent Event

In July 2026, customary post-closing price adjustments were made in connection with the J-W Power Acquisition, resulting in an aggregate \$2.2 million purchase price reduction, consisting of a \$1.5 million and \$0.7 million reduction to cash and equity consideration, respectively. The purchase price reduction was fully allocated as a decrease to goodwill, and no other assets or liabilities were affected by these adjustments.

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

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, 2025, filed on February 17, 2026 (our "2025 Annual Report"), as updated by Exhibit 99.1 to our current report on Form 8-K12B filed on July 6, 2026, 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, trade tensions or tariff impacts;
- changes in the long-term supply of and demand for crude oil and natural gas;
- our ability to realize the anticipated benefits of the J-W Power Acquisition (as defined below) and to integrate the acquired assets with our existing fleet and operations;
- competitive conditions in our industry, including competition for employees in a tight labor market;
- changes in the availability and cost of capital, including changes to interest rates;
- renegotiation of material terms of customer contracts;
- actions taken by our customers, competitors, and third-party operators;
- 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;
- our ability to realize the anticipated benefits of the shared services integration with Energy Transfer;
- 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.

Overview

USA Compression Partners, LP (the "Partnership") operates as one of the nation's largest independent providers of natural gas compression services in terms of total compression fleet horsepower. The Partnership converted from a Delaware limited partnership to a Texas limited partnership on July 6, 2026. 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.

Recent Developments

On January 12, 2026 (the “J-W Acquisition Date”), the Partnership and USA Compression Partners, LLC, a wholly owned subsidiary of the Partnership, completed the acquisition of J-W Energy Company (“J-W Energy”) and its subsidiary, J-W Power Company (“J-W Power”), pursuant to which USA Compression Partners, LLC purchased all of the issued and outstanding capital stock of J-W Energy from Westerman, Ltd. (the “J-W Power Acquisition”). The J-W Power Acquisition had an initial purchase price of \$860.0 million, which after accounting for our common unit price and certain purchase price adjustments, resulted in an aggregate payment of approximately \$911.6 million, consisting of (i) approximately \$455.0 million in cash and (ii) 18,175,323 common units of the Partnership, which had a fair value of approximately \$456.6 million on the J-W Acquisition Date, subject to customary post-closing price adjustments. Upon consummation of the J-W Power Acquisition, J-W Power and J-W Energy became consolidated subsidiaries of the Partnership.

The J-W Power Acquisition added approximately 0.8 million active horsepower and 1.0 million total horsepower to our fleet across key regions including the Northeast, Mid-Con, Rockies, Gulf Coast, Bakken and Permian Basin. J-W Power also owns and operates specialized manufacturing facilities that support its internal compression requirements and those of third-party customers.

The results of operations of J-W Power and J-W Energy subsequent to the J-W Acquisition Date are reflected in our financial results of operations for the three and six months ended June 30, 2026.

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)
	2026	2025		2026	2025	
Fleet horsepower (at period end) (1)	4,952,190	3,858,508	28.3 %	4,952,190	3,858,508	28.3 %
Total available horsepower (at period end) (2)	5,023,815	3,885,808	29.3 %	5,023,815	3,885,808	29.3 %
Revenue-generating horsepower (at period end) (3)	4,455,148	3,538,668	25.9 %	4,455,148	3,538,668	25.9 %
Average revenue-generating horsepower (4)	4,447,762	3,551,446	25.2 %	4,443,064	3,554,305	25.0 %
Average revenue per revenue-generating horsepower per month (5)	\$ 22.84	\$ 21.31	7.2 %	\$ 22.79	\$ 21.19	7.6 %
Revenue-generating compression units (at period end)	6,508	4,190	55.3 %	6,508	4,190	55.3 %
Average horsepower per revenue-generating compression unit (6)	687	845	(18.7)%	690	843	(18.1)%
Horsepower utilization (7):						
At period end	92.0 %	94.2 %	(2.2)%	92.0 %	94.2 %	(2.2)%
Average for the period (8)	92.0 %	94.4 %	(2.4)%	91.9 %	94.4 %	(2.5)%

(1) Fleet horsepower is horsepower for compression units that have been delivered to us and excludes 14,985 of non-marketable horsepower for each period presented. As of June 30, 2026, we had 97,650 large horsepower on order for delivery, of which 53,650 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, 2026 and 2025, was 90.0% and 91.7%, 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, 2026 and 2025 was 90.0% and 91.9%, respectively. Average horsepower utilization based on revenue-generating horsepower and fleet horsepower for the six months ended June 30, 2026 and 2025 was 90.1% and 91.9%, respectively.

The 7.2% and 7.6% increases in average revenue per revenue-generating horsepower per month for the three and six months ended June 30, 2026, respectively, compared to the three and six months ended June 30, 2025, primarily was due to (i) a 4.8% increase in each period resulting from the addition of higher revenue per-revenue generating horsepower acquired in the J-W Power Acquisition and (ii) increases of 2.4% and 2.8%, respectively, attributable 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 55.3% increase in revenue-generating compression units and the 25.9% increase in revenue-generating horsepower at June 30, 2026 compared to June 30, 2025 primarily were due to the acquisition of approximately 2,070 revenue-generating compression units in the J-W Power Acquisition, with an additional increase due to the deployment of new and redeployment of previously idle compression units. These same factors were also primarily responsible for the 25.2% and 25.0% increases in average revenue-generating horsepower for the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025.

The 28.3% increase in fleet horsepower and the 29.3% increase in total available horsepower for the three and six months ended June 30, 2026 compared to the three and six months June 30, 2025, primarily were due to the acquisition of approximately 1.0 million total horsepower in the J-W Power Acquisition.

The 18.7% and 18.1% decreases in average horsepower per revenue-generating compression unit for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, primarily were due to the inclusion of a higher proportion of mid-size horsepower compression units from the J-W Power Acquisition.

The decreases in horsepower utilization and horsepower utilization based on revenue-generating horsepower and fleet horsepower were due to the J-W Power Acquisition.

Financial Results of Operations

Three months ended June 30, 2026, compared to the three months ended June 30, 2025

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

	Three Months Ended June 30,		
	2026	2025	Increase (Decrease)
Revenues:			
Contract operations	\$ 304,857	\$ 227,277	34.1 %
Parts and service	22,136	6,507	240.2 %
Related party	15,153	16,341	(7.3)%
Total revenues	342,146	250,125	36.8 %
Costs and expenses:			
Cost of operations, exclusive of depreciation and amortization	124,790	86,499	44.3 %
Depreciation and amortization	89,071	70,841	25.7 %
Selling, general, and administrative	28,895	12,896	124.1 %
(Gain) loss on disposition of assets	(994)	39	*
Impairment of assets	—	3,242	*
Total costs and expenses	241,762	173,517	39.3 %
Operating income	100,384	76,608	31.0 %
Other income (expense):			
Interest expense, net	(49,258)	(47,674)	3.3 %
Other	6	16	(62.5)%
Total other expense	(49,252)	(47,658)	3.3 %
Net income before income tax expense	51,132	28,950	76.6 %
Income tax expense	5,480	391	1,301.5 %
Net income	\$ 45,652	\$ 28,559	59.9 %

* Not meaningful

Contract operations revenue. The \$77.6 million increase in contract operations revenue for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, primarily was due to a \$69.5 million increase due to the J-W Power Acquisition with the remaining increase attributable to our operations outside of the J-W Power Acquisition, including (i) a 2.4% increase in average revenue per revenue-generating horsepower per month, which resulted from 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 1.1% increase in average revenue-generating horsepower as a result of increased demand for our services, consistent with an overall increase in natural gas produced within the U.S.

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 \$15.6 million increase in parts and service revenue for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, was due to the additional revenue generated by the J-W Power Acquisition, including \$11.1 million attributable to parts and service revenue earned on maintenance work performed on customer-owned equipment and \$6.9 million attributable to manufacturing sales, offset by a decrease of \$3.2 million in maintenance work generated by our operations outside of the J-W Power Acquisition, which is 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. Related-party revenue for the three months ended June 30, 2026 was generally consistent with the three months ended June 30, 2025.

Cost of operations, exclusive of depreciation and amortization. The \$38.3 million increase in cost of operations, exclusive of depreciation and amortization, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, primarily was due to (i) a \$39.5 million increase attributable to the J-W Power Acquisition and (ii) a \$4.0 million increase in direct labor costs due to increased operating headcount associated with increased average revenue-generating horsepower and higher employee costs, partially offset by (iii) a \$2.5 million decrease in fluids expense, (iv) a \$1.6 million decrease in part consumption, and (v) a \$1.6 million decrease in retail parts and service expense that corresponds to a decrease in retail parts and service revenue attributable to our operations outside of the J-W Power Acquisition.

Depreciation and amortization expense. The \$18.2 million increase in depreciation and amortization expense for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, primarily was due to (i) a \$16.0 million increase resulting from the J-W Power Acquisition, and (ii) overhauls and major improvements to compression units.

Selling, general, and administrative expense. The \$16.0 million increase in selling, general, and administrative expense for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, primarily was due to (i) a \$8.5 million increase related to the J-W Power Acquisition, (ii) a \$3.7 million increase in unit-based compensation, (iii) a \$1.9 million increase in outside services and professional fees, (iv) a \$0.8 million increase in administrative salaries and benefits, (v) a \$0.8 million increase in transaction expenses related to the J-W Power Acquisition, and (vi) a \$0.4 million increase in other indirect costs.

Impairment of assets. There was no impairment of assets for the three months ended June 30, 2026.

The \$3.2 million impairment of assets for the three months ended June 30, 2025 primarily resulted from our evaluation of the future deployment of our idle fleet under current market conditions. The primary circumstances supporting this impairment were: (i) unmarketability of certain compression units into the foreseeable future, (ii) excessive maintenance costs associated with certain fleet assets, and (iii) prohibitive retrofitting costs that likely would prevent certain compression units from securing customer acceptance. These compression units were written down to their estimated salvage values, if any.

As a result of our evaluation during the three months ended June 30, 2025 we retired four compression units with approximately 5,900 of aggregate horsepower that were previously used to provide compression services in our business.

Interest expense, net. The \$1.6 million increase in interest expense, net for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, primarily was due to higher aggregate borrowings, partially offset by lower weighted-average interest rates under the Credit Agreement and our senior notes.

Income tax expense. The \$5.1 million increase in income tax expense for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, primarily was related to additional taxes attributable to the J-W Power Acquisition. For additional information on income tax expense, see Note 7 to our unaudited condensed consolidated financial statements in Part I, Item 1 “Financial Statements” of this report for additional information.

Six months ended June 30, 2026, compared to the six months ended June 30, 2025

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

	Six Months Ended June 30,		Increase (Decrease)
	2026	2025	
Revenues:			
Contract operations	\$ 598,366	\$ 452,252	32.3 %
Parts and service	44,007	11,601	279.3 %
Related party	31,048	31,506	(1.5)%
Total revenues	673,421	495,359	35.9 %
Costs and expenses:			
Cost of operations, exclusive of depreciation and amortization	242,692	168,117	44.4 %
Depreciation and amortization	176,217	141,234	24.8 %
Selling, general, and administrative	64,252	31,758	102.3 %
(Gain) loss on disposition of assets	(1,539)	1,364	*
Impairment of assets	4	6,887	*
Total costs and expenses	481,626	349,360	37.9 %
Operating income	191,795	145,999	31.4 %
Other income (expense):			
Interest expense, net	(98,224)	(95,043)	3.3 %
Loss on extinguishment of debt	(1)	—	*
Other	26	41	(36.6)%
Total other expense	(98,199)	(95,002)	3.4 %
Net income before income tax expense	93,596	50,997	83.5 %
Income tax expense	9,602	1,926	398.5 %
Net income	\$ 83,994	\$ 49,071	71.2 %

* Not meaningful

Contract operations revenue. The \$146.1 million increase in contract operations revenue for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily was due to a \$129.9 million increase due to the J-W Power Acquisition with the remaining increase attributable our operations outside of the J-W Power Acquisition, including (i) a 2.8% 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 1.1% increase in average revenue-generating horsepower as a result of increased demand for our services, consistent with an overall increase in natural gas produced within the U.S.

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 \$32.4 million increase in parts and service revenue for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily was due to the additional revenue generated by the J-W Power Acquisition, including \$22.7 million attributable to parts and service revenue earned on maintenance work performed on customer-owned equipment and \$15.0 million attributable to manufacturing sales, partially offset by a decrease of \$6.7 million in maintenance work attributable to our operations outside of the J-W Power Acquisition, which is 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. Related-party revenue for the six months ended June 30, 2026 was consistent with the six months ended June 30, 2025.

Cost of operations, exclusive of depreciation and amortization. The \$74.6 million increase in cost of operations, exclusive of depreciation and amortization, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily was due to (i) an \$80.5 million increase attributable to the J-W Power Acquisition and (ii) a \$8.3 million increase in direct labor costs due to increased operating headcount associated with increased average revenue-generating horsepower and higher employee costs, partially offset by (iii) a \$4.2 million decrease in fluids expense, (iv) a \$4.0 million decrease in part consumption, (v) a \$4.0 million decrease in retail parts and service expense that corresponds to a decrease in retail parts and service revenue attributable to our operations outside of the J-W Power Acquisition, and (vi) a \$1.3 million decrease in outside maintenance expense for third party services.

Depreciation and amortization expense. The \$35.0 million increase in depreciation and amortization expense for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily was due to (i) a \$29.8 million increase resulting from the J-W Power Acquisition, and (ii) overhauls and major improvements to compression units.

Selling, general, and administrative expense. The \$32.5 million increase in selling, general, and administrative expense for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily was due to (i) a \$19.5 million increase related to the J-W Power Acquisition, (ii) a \$4.5 million increase in transaction expenses related to the J-W Power Acquisition, (iii) a \$3.9 million increase in outside services and professional fees, (iv) a \$3.0 million increase in unit-based compensation, (v) a \$1.0 million increase in administrative salaries and related benefits, and (vi) a \$0.6 million increase in other indirect costs.

Impairment of assets. The \$4.0 thousand and \$6.9 million impairments of assets for the six months ended June 30, 2026 and 2025, 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, 2026 and 2025, we retired 1 and 21 compression units, respectively, with approximately 335 and 16,100 aggregate horsepower, respectively, that previously were used to provide compression services in our business.

Interest expense, net. The \$3.2 million increase in interest expense, net for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily was due to higher aggregate borrowings, partially offset by lower weighted-average interest rates under the Credit Agreement and our senior notes.

Income tax expense. The \$7.7 million increase in income tax expense for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily was related to additional taxes attributable to the J-W Power Acquisition. For additional information on income tax expense, see Note 7 to our unaudited condensed consolidated financial statements in Part I, Item 1 “Financial Statements” of this report for additional information.

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)
	2026	2025		2026	2025	
Gross margin	\$ 128,285	\$ 92,785	38.3 %	\$ 254,512	\$ 186,008	36.8 %
Adjusted gross margin	\$ 217,356	\$ 163,626	32.8 %	\$ 430,729	\$ 327,242	31.6 %
Adjusted gross margin percentage (2)	63.5 %	65.4 %	(1.9)%	64.0 %	66.1 %	(2.1)%
Adjusted EBITDA	\$ 193,232	\$ 149,482	29.3 %	\$ 381,819	\$ 298,996	27.7 %
Adjusted EBITDA percentage (2)	56.5 %	59.8 %	(3.3)%	56.7 %	60.4 %	(3.7)%
DCF	\$ 125,345	\$ 89,926	39.4 %	\$ 256,138	\$ 178,621	43.4 %
DCF Coverage Ratio	1.65 x	1.40 x	17.9 %	1.68 x	1.42 x	18.3 %

(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 \$35.5 million increase in gross margin for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, was due to (i) a \$92.0 million increase in revenues, partially offset by (ii) a \$38.3 million increase in cost of operations, exclusive of depreciation and amortization, and (iii) an \$18.2 million increase in depreciation and amortization.

The \$68.5 million increase in gross margin for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, was due to (i) a \$178.1 million increase in revenues, partially offset by (ii) a \$74.6 million increase in cost of operations, exclusive of depreciation and amortization, and (iii) a \$35.0 million increase in depreciation and amortization.

Adjusted gross margin. The \$53.7 million increase in Adjusted gross margin for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, was due to a \$92.0 million increase in revenues offset by a \$38.3 million increase in cost of operations, exclusive of depreciation and amortization.

The \$103.5 million increase in Adjusted gross margin for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, was due to a \$178.1 million increase in revenues, partially offset by a \$74.6 million increase in cost of operations, exclusive of depreciation and amortization.

Adjusted EBITDA. The \$43.8 million increase in Adjusted EBITDA for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, primarily was due to a \$53.7 million increase in Adjusted gross margin, partially offset by a \$10.8 million increase in selling, general, and administrative expenses, excluding unit-based compensation expense, transaction expenses, amortization of capitalized SaaS implementation costs, and severance charges and other employee costs.

The \$82.8 million increase in Adjusted EBITDA for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily was due to a \$103.5 million increase in Adjusted gross margin, partially offset by a \$23.4 million increase in selling, general, and administrative expenses, excluding unit-based compensation expense, transaction expenses, amortization of capitalized SaaS implementation costs, and severance charges and other employee costs.

DCF. The \$35.4 million increase in DCF for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, primarily was due to (i) a \$43.8 million increase in Adjusted EBITDA and (ii) a \$2.0 million decrease in distributions on Preferred Units due to the conversion of the remaining Preferred Units into common units, partially offset by (iii) a \$5.2 million increase in maintenance capital expenditures, (iv) a \$3.1 million increase in cash income tax expense, and (v) a \$2.0 million increase in cash interest expense, net.

The \$77.5 million increase in DCF for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily was due to (i) an \$82.8 million increase in Adjusted EBITDA and (ii) a \$6.3 million decrease in distributions on Preferred Units due to the conversion of the remaining Preferred Units into common units, partially offset by (iii) a \$3.6 million increase in maintenance capital expenditures, (iv) a \$3.1 million increase in cash income tax expense, and (v) a \$4.0 million increase in cash interest expense, net.

DCF Coverage Ratio. The increase in DCF Coverage Ratio for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, was due to the increase in DCF for the period offset by increased common unitholder distributions primarily due to (i) the conversion of the remaining Preferred Units into common units and (ii) the issuance of common units pursuant to the J-W Power Acquisition.

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 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, 2026 and 2025, were \$26.2 million and \$22.6 million, respectively. We currently plan to spend between \$60.0 million and \$70.0 million in maintenance capital expenditures for the year 2026, 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 \$230.0 million and \$250.0 million in expansion capital expenditures for the year 2026. Our expansion capital expenditures for the six months ended June 30, 2026 and 2025, were \$73.2 million and \$40.3 million, respectively.

As of June 30, 2026, we had binding commitments to purchase \$123.3 million of additional compression units and \$134.0 million of major components for manufacturing compression units, in total \$257.3 million, of which \$122.6 million is expected to be settled within the next 12 months.

As of June 30, 2026, other commitments include operating and finance lease payments totaling \$25.8 million, of which we expect to make payments of \$6.3 million in the next twelve months.

During the six months ended June 30, 2026, the Partnership reclassified \$62.7 million of heavy equipment inventory, such as engines, compressor frames, coolers, and cylinders, from inventory to fixed assets. The intended use of the assets changed from sale to third parties to internal use for fixed assets.

Cash Flows

The following table summarizes our sources and uses of cash for the six months ended June 30, 2026 and 2025 (in thousands):

	Six Months Ended June 30,	
	2026	2025
Net cash provided by operating activities	\$ 231,787	\$ 178,895
Net cash used in investing activities	(502,869)	(40,395)
Net cash provided by (used in) financing activities	271,996	(138,512)

Net cash provided by operating activities. The \$52.9 million increase in net cash provided by operating activities for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily was due to (i) a \$66.7 million increase in net income excluding non-cash charges and (ii) a \$19.9 million decrease in working capital, partially offset by (iii) a \$28.2 million increase in inventory purchases and (iv) a \$6.2 million increase in interest payments.

Net cash used in investing activities. The \$462.5 million increase in net cash used in investing activities for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, was primarily due to (i) \$444.4 million in cash paid, net of cash acquired, in connection with the J-W Power Acquisition and (ii) a \$20.1 million increase in capital expenditures for purchases of new compression units, overhauls and major improvements, and purchases of other equipment, partially offset by (iii) a \$1.5 million increase in insurance recovery proceeds.

Net cash provided by (used in) financing activities. The \$410.5 million increase in net cash provided by financing activities for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily was due to (i) a \$417.6 million increase in net borrowings under the Credit Agreement, which was primarily used for the J-W Power

Acquisition, (ii) an \$8.8 million decrease in Preferred Unit distributions, and (iii) a \$3.2 million decrease in cash paid related to the net settlement of unit-based awards, partially offset by (iv) an \$18.7 million increase in common unit distributions.

Revolving Credit Facility

As of June 30, 2026, we had outstanding borrowings under the Credit Agreement of \$1.21 billion and, after accounting for outstanding letters of credit in the amount of \$2.0 million, \$536.9 million of remaining unused availability, all of which was available to be drawn, inclusive of restrictions related to compliance with applicable financial covenants. As of June 30, 2026, we were in compliance with all of our covenants under the Credit Agreement.

As of July 31, 2026, we had outstanding borrowings under the Credit Agreement of \$1.19 billion and outstanding letters of credit of \$2.0 million.

On August 27, 2025, the Partnership amended and restated its existing credit agreement by entering into the Credit Agreement. The Credit Agreement matures on August 27, 2030, except that if more than \$50.0 million of the Senior Notes 2029 are outstanding on December 14, 2028, the Credit Agreement will mature on December 14, 2028.

The Credit Agreement provides for an asset-based revolving credit facility to be made available to the Partnership in an aggregate amount of up to \$1.75 billion (subject to availability under our borrowing base), with a further potential increase of up to \$300 million.

Borrowings under the Credit Agreement will bear interest at a per annum interest rate equal to, at the Partnership's option, either the Alternate Base Rate, one-month SOFR (which shall only be available for swingline loans made under the Credit Agreement), Daily Simple SOFR or SOFR plus, in each case, the applicable margin. "Alternate Base Rate" means the greatest of (i) the prime rate, (ii) the federal funds effective rate plus 0.50% and (iii) one-month SOFR rate plus 1.00%. The applicable margin for borrowings varies (a) in the case of Daily Simple SOFR and SOFR loans, from 1.75% to 2.50% per annum and (b) in the case of Alternate Base Rate loans and one-month SOFR loans, from 0.75% to 1.50% per annum, and will be determined based on a total leverage ratio pricing grid. In addition, the Partnership is required to pay commitment fees based on the daily unused amount of the Credit Agreement in an amount per annum equal to 0.25%. Amounts borrowed and repaid under the Credit Agreement may be re-borrowed, subject to borrowing base availability.

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 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 not greater than 5.50 to 1.00 or less than 0.00 to 1.00.

For purposes of the above covenants, EBITDA is calculated as set forth in the Credit Agreement. 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 2025 Annual Report.

Senior Notes

As of June 30, 2026, we had \$1.0 billion and \$750.0 million aggregate principal amount outstanding on our Senior Notes 2029 and Senior Notes 2033, respectively.

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.

The Senior Notes 2033 are due on October 1, 2033, and accrue interest at the rate of 6.250% per year. Interest on the Senior Notes 2033 is payable semi-annually in arrears on each of April 1 and October 1, commencing on April 1, 2026.

For more detailed descriptions of the Senior Notes 2029 and Senior Notes 2033, 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 2025 Annual Report.

DRIP

During the six months ended June 30, 2026, distributions of \$97 thousand were reinvested under the DRIP resulting in the issuance of 3,694 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,	
	2026	2025	2026	2025
Total revenues	\$ 342,146	\$ 250,125	\$ 673,421	\$ 495,359
Cost of operations, exclusive of depreciation and amortization	(124,790)	(86,499)	(242,692)	(168,117)
Depreciation and amortization	(89,071)	(70,841)	(176,217)	(141,234)
Gross margin	\$ 128,285	\$ 92,785	\$ 254,512	\$ 186,008
Depreciation and amortization	89,071	70,841	176,217	141,234
Adjusted gross margin	\$ 217,356	\$ 163,626	\$ 430,729	\$ 327,242

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, amortization of capitalized SaaS implementation costs, 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,	
	2026	2025	2026	2025
Net income	\$ 45,652	\$ 28,559	\$ 83,994	\$ 49,071
Interest expense, net	49,258	47,674	98,224	95,043
Depreciation and amortization	89,071	70,841	176,217	141,234
Income tax expense	5,480	391	9,602	1,926
EBITDA	\$ 189,461	\$ 147,465	\$ 368,037	\$ 287,274
Unit-based compensation expense (benefit) (1)	1,608	(1,736)	4,013	1,648
Transaction expenses (2)	1,032	—	4,809	—
Severance charges and other employee costs (3)	1,695	472	5,780	1,823
(Gain) loss on disposition of assets	(994)	39	(1,539)	1,364
Loss on extinguishment of debt	—	—	1	—
Amortization of capitalized SaaS implementation costs	430	—	714	—
Impairment of assets (4)	—	3,242	4	6,887
Adjusted EBITDA	\$ 193,232	\$ 149,482	\$ 381,819	\$ 298,996
Interest expense, net	(49,258)	(47,674)	(98,224)	(95,043)
Non-cash interest expense	1,843	2,231	3,672	4,472
Income tax expense	(5,480)	(391)	(9,602)	(1,926)
Non-cash income tax expense (benefit)	1,939	(39)	4,650	46
Transaction expenses	(1,032)	—	(4,809)	—
Severance charges and other employee costs	(1,695)	(472)	(5,780)	(1,823)
Other	—	—	398	—
Changes in operating assets and liabilities	6,135	21,107	(40,337)	(25,827)
Net cash provided by operating activities	\$ 145,684	\$ 124,244	\$ 231,787	\$ 178,895

(1) For the three and six months ended June 30, 2026, unit-based compensation expense included \$0.1 million and \$0.3 million, respectively, of cash payments related to quarterly payments of DERs on outstanding unit awards. For the three and six months ended June 30, 2025, unit-based compensation expense included \$0.5 million and \$1.2 million, respectively, of cash payments related to quarterly payments of DERs on outstanding 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, including the J-W Power Acquisition, 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 or the J-W Power Acquisition 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, 2026, severance charges and other employee costs included \$1.0 million and \$1.6 million related to retention payments, and \$0.1 million and \$0.3 million related to relocation payments, respectively.

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, and \$0.2 million and \$0.3 million related to relocation payments, respectively.

(4) 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, amortization of capitalized SaaS implementation costs, 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,	
	2026	2025	2026	2025
Net income	\$ 45,652	\$ 28,559	\$ 83,994	\$ 49,071
Non-cash interest expense	1,843	2,231	3,672	4,472
Depreciation and amortization	89,071	70,841	176,217	141,234
Non-cash income tax expense (benefit)	1,939	(39)	4,650	46
Unit-based compensation expense (benefit) (1)	1,608	(1,736)	4,013	1,648
Transaction expenses (2)	1,032	—	4,809	—
Severance charges and other employee costs (3)	1,695	472	5,780	1,823
Other (4)	—	—	—	1,000
(Gain) loss on disposition of assets	(994)	39	(1,539)	1,364
Loss on extinguishment of debt	—	—	1	—
Impairment of assets (5)	—	3,242	4	6,887
Distributions on Preferred Units	—	(1,950)	—	(6,338)
Amortization of capitalized SaaS implementation costs	430	—	714	—
Maintenance capital expenditures (6)	(16,931)	(11,733)	(26,177)	(22,586)
DCF	\$ 125,345	\$ 89,926	\$ 256,138	\$ 178,621
Maintenance capital expenditures	16,931	11,733	26,177	22,586
Transaction expenses	(1,032)	—	(4,809)	—
Severance charges and other employee costs	(1,695)	(472)	(5,780)	(1,823)
Distributions on Preferred Units	—	1,950	—	6,338
Other	—	—	398	(1,000)
Changes in operating assets and liabilities	6,135	21,107	(40,337)	(25,827)
Net cash provided by operating activities	\$ 145,684	\$ 124,244	\$ 231,787	\$ 178,895

- (1) For the three and six months ended June 30, 2026, unit-based compensation expense included \$0.1 million and \$0.3 million, respectively, of cash payments related to quarterly payments of DERs on outstanding unit awards. For the three and six months ended June 30, 2025, unit-based compensation expense included \$0.5 million and \$1.2 million, respectively, of cash payments related to quarterly payments of DERs on outstanding 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, including the J-W Power Acquisition, 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 or the J-W Power Acquisition 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, 2026, severance charges and other employee costs included \$1.0 million and \$1.6 million related to retention payments, and \$0.1 million and \$0.3 million related to relocation payments, respectively.

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, and \$0.2 million and \$0.3 million related to relocation payments, respectively.

- (4) Represents incremental cash income tax expense accrued for the period presented as a result of the IRS examination of our tax returns for the federal tax years 2019 and 2020.
- (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.

- (6) 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,	
	2026	2025	2026	2025
DCF	\$ 125,345	\$ 89,926	\$ 256,138	\$ 178,621
Distributions for DCF Coverage Ratio (1)	\$ 76,095	\$ 64,409	\$ 152,205	\$ 126,140
DCF Coverage Ratio	1.65 x	1.40 x	1.68 x	1.42 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 2025 Annual Report. There have been no material changes to our critical accounting estimates since the date of our 2025 Annual Report, however, the following information describes estimates relevant to the recent J-W Power Acquisition.

Fair Value Estimates in Business Combination Accounting and Impairment of Long-Lived Assets, Goodwill, and Intangible Assets. Business combination accounting and quantitative impairment testing are required from time to time due to the occurrence of events, changes in circumstances, or annual testing requirements. For business combinations, assets and liabilities are required to be recorded at estimated fair value in connection with the initial recognition of the transaction. For impairment testing, long-lived assets are required to be tested for recoverability whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Goodwill and intangibles with indefinite lives must be tested for impairment annually or more frequently if events or changes in circumstances indicate that the related asset might be impaired. An impairment loss should be recognized only if the carrying amount of the asset/goodwill is not recoverable and exceeds its fair value. Calculating the fair value of assets or reporting units in connection with business combination accounting or impairment testing requires management to make several estimates, assumptions and judgments, and in some circumstances management may also utilize third-party specialists to assist and advise on those calculations.

In order to allocate the purchase price in a business combination or to test for recoverability when performing a quantitative impairment test, we must make estimates of projected cash flows related to the asset, which include, but are not limited to, assumptions about the use or disposition of the asset, estimated remaining life of the asset, and future expenditures necessary to maintain the asset's existing service potential. In order to determine fair value, we make certain estimates and assumptions, including, among other things, changes in general economic conditions in regions in which our operations are located, the expected demand and production of natural gas and crude oil, our ability to negotiate favorable service and sales agreements, our dependence on certain significant customers, and competition from other companies. While we believe we have made reasonable assumptions to calculate the fair value, if future results are not consistent with our estimates, we could be exposed to future impairment losses that could be material to our results of operations.

The Partnership determines the fair value of our assets using the discounted cash flow method, the guideline company method, or a weighted combination of these methods. Determining the fair value of a reporting unit requires judgment and the use of significant estimates and assumptions. Such estimates and assumptions include revenue growth rates, operating margins, weighted average costs of capital and future market conditions, among others. The Partnership believes the estimates and assumptions used in our impairment assessments are reasonable and based on available market information, but variations in any of the assumptions could result in materially different calculations of fair value and determinations of whether or not an impairment is indicated. Under the discounted cash flow method, the Partnership determines fair value based on estimated future cash flows of a reporting unit including estimates for capital expenditures, discounted to present value using the risk-adjusted industry rate, which reflect the overall level of inherent risk of the reporting unit. Cash flow projections are derived

from one year budgeted amounts plus an estimate of later period cash flows, all of which are determined by management. Subsequent period cash flows are developed using growth rates that management believes are reasonably likely to occur. Under the guideline company method, the Partnership determines the estimated fair value of a reporting unit by applying valuation multiples of comparable publicly-traded companies to the reporting unit's projected EBITDA and then averaging that estimate with similar historical calculations using a three year average. In addition, the Partnership estimates a reasonable control premium representing the incremental value that accrues to the majority owner from the opportunity to dictate the strategic and operational actions of the business.

One key assumption in these fair value calculations is management's estimate of future cash flows and EBITDA. In accounting for a business combination, these estimates are generally based on the forecasts that were used to analyze the deal economics. For impairment testing, these estimates are based on the annual budget for the upcoming year and forecasted amounts for multiple subsequent years. The annual budget process is typically completed near the annual goodwill impairment testing date, and management uses the most recent information for the annual impairment tests. The forecast is also subjected to a comprehensive update annually in conjunction with the annual budget process and is revised periodically to reflect new information and/or revised expectations. The estimates of future cash flows and EBITDA are subjective in nature and are subject to impacts from the business risks described in "Item 1A. Risk Factors" in our 2025 Annual Report, as updated by Exhibit 99.1 to our current report on Form 8-K12B filed on July 6, 2026. Therefore, the actual results could differ significantly from the amounts used for business combination accounting and impairment testing, and significant changes in fair value estimates could occur in a given period. Such changes in fair value estimates could result in changes to the fair value estimates used in business combination accounting, which could significantly impact results of operations in a period subsequent to the business combination, depending on multiple factors, including the timing of such changes. In the case of impairment testing, such changes could result in additional impairments in future periods; therefore, the actual results could differ significantly from the amounts used for goodwill impairment testing, and significant changes in fair value estimates could occur in a given period, resulting in additional impairments.

In addition, we may change our method of impairment testing, including changing the weight assigned to different valuation models. Such changes could be driven by various factors, including the level of precision or availability of data for our assumptions. Any changes in the method of testing could also result in an impairment or impact the magnitude of an impairment.

Management does not believe that any of the Partnership's goodwill balance or long-lived assets is currently at significant risk of a material impairment.

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, 2026 would result in an annual decrease of approximately \$12.1 million and \$7.8 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, 2026, we had \$1.21 billion of variable-rate indebtedness outstanding at a weighted-average interest rate of 5.59%. Based on our June 30, 2026 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 \$12.1 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, 2026, at the reasonable assurance level.

On January 12, 2026, we completed the J-W Power Acquisition. The scope of management's assessment of the effectiveness of our disclosure controls and procedures as of June 30, 2026 did not include the disclosure controls and procedures, to the extent they are subsumed by internal control over financial reporting, of J-W Power and J-W Energy as permitted by SEC guidance that an assessment of internal control over financial reporting specific to a recently acquired business may be omitted from the scope of management's assessment for one year from the date of acquisition. J-W Power and J-W Energy represented approximately 21% of our consolidated assets as of June 30, 2026 and approximately 26% and 25% of our consolidated revenue for the three and six months ended June 30, 2026, respectively.

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 2025 Annual Report, as updated by Exhibit 99.1 to our current report on Form 8-K12B filed on July 6, 2026, 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
2.1	Plan of Conversion of USA Compression Partners, LP (incorporated by reference to Exhibit 2.1 to the Partnership's Current Report on Form 8-K12B (File No. 001-35779) filed on July 6, 2026)
3.1	Certificate of Formation of USA Compression Partners, LP (incorporated by reference to Exhibit 3.1 to the Partnership's Current Report on Form 8-K12B (File No. 001-35779) filed on July 6, 2026)
3.2	Agreement of Limited Partnership of USA Compression Partners, LP (incorporated by reference to Exhibit 3.2 to the Partnership's Current Report on Form 8-K12B (File No. 001-35779) filed on July 6, 2026)
10.1*†	USA Compression GP, LLC Second Amended and Restated Outside Director Compensation Policy
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, 2026, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) our unaudited condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025, (ii) our unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2026 and 2025, (iii) our unaudited condensed consolidated statements of changes in partners' capital (deficit) for the six months ended June 30, 2026 and 2025, (iv) our unaudited condensed consolidated statements of cash flows for the six months ended June 30, 2026 and 2025, 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, 2026, 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, 2026

By: /s/ Christopher M. Paulsen
Christopher M. Paulsen
Senior 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)

USA COMPRESSION GP, LLC

SECOND AMENDED AND RESTATED OUTSIDE DIRECTOR COMPENSATION POLICY

Members of the Board of Directors (the “Board”) of USA Compression GP, LLC (the “General Partner”) who are not direct or indirect employees of USA Compression GP, LLC or any affiliate or subsidiary of the General Partner or USA Compression Partners, LP (the “Partnership”) (“Outside Directors”) shall be entitled to compensation for their services as a director in accordance with this Amended and Restated Outside Director Compensation Policy (“Policy”). Notwithstanding the foregoing, directors who are appointed to the Board pursuant to a contractual board representation agreement shall not be included in the definition of “Outside Director” pursuant to this Policy. For purposes of clarity, as of the effective date of this Policy, any director who is appointed pursuant to that certain Board Representation Agreement by and between the Partnership, the General Partner, Energy Transfer Equity, L.P., a Delaware limited partnership, and EIG Veteran Equity Aggregator, L.P. effective April 2, 2018 shall not receive compensation pursuant to this Policy.

1. Annual Retainer. Each Outside Director shall be entitled to an annual retainer, in the amount of, \$100,000 per calendar year, payable quarterly in arrears.
2. Committees. Each Outside Director serving on the following committees of the Board shall be entitled to an annual retainer in the amount set forth below, payable quarterly in arrears:

Audit Committee	Chairman - \$25,000 Members - \$15,000
Compensation Committee	Chairman - \$15,000 Members - \$7,500

3. Special or Conflicts Committee Engagements. Each Outside Director serving on a Special or Conflicts Committee of the Board shall be entitled to additional compensation in the amount of a fixed sum for each matter referred to such committee. Such sum shall be determined by the Board at the time of each such engagement, payable at the end of the quarter in which each such engagement is concluded, regardless of the number of meetings.
 4. Phantom Units.
 - a) Each Outside Director who is elected or appointed to the Board for the first time after the date of the adoption of this Policy shall automatically on the date of his or her election or appointment be granted an initial award of 2,500 Phantom Units under the USA Compression Partners, LP 2013 Long-Term Incentive Plan, as may be amended and/or restated from time to time, or such other approved long-term incentive plan, as applicable (the “LTIP”). Each Award shall be subject to a Restricted Period of five (5) years with 60% of the Award vesting on the third
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December 5th following the date of the Award and remaining 40% on the fifth December 5th following the date of the Award, provided that all unvested Awards shall fully vest upon the occurrence of: (i) the death or Disability of the Outside Director; or (ii) a Change of Control of the Company as that term is defined from time to time under the LTIP. Unless otherwise defined herein, all capitalized terms used in this paragraph shall have the meaning ascribed to such terms in the LTIP.

- b) Automatically on the first business day of each calendar year, each Outside Director shall be entitled to an Award under the Plan of such number of Phantom Units equal to \$100,000 using the same grant date valuation as is used for annual long-term incentive awards made to the Partnership's officers, including the named executive officers, through the annual modified total unitholder return analysis. Each Award shall be subject to a Restricted Period of five (5) years with 60% of the Award vesting on the third December 5th following the date of the Award and remaining 40% on the fifth December 5th following the date of the Award, provided that all unvested Awards shall fully vest upon the occurrence of: (i) the death or Disability of the Outside Director; or (ii) a Change of Control of the Company as that term is defined from time to time under the LTIP. Each Award includes the right to receive payment of an equivalent dollar amount of cash distributions per common unit on all unvested Phantom Units, until such Phantom Units vest or become forfeited, with each such payment to be made as soon as reasonably practical following each quarterly distribution payment date with respect to the Partnership's common units. Unless otherwise defined herein, all capitalized terms used in this paragraph shall have the meaning ascribed to such terms in the LTIP.

**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, 2026

/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, 2026

/s/ Christopher M. Paulsen

Name: Christopher M. Paulsen

Title: Senior 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, 2026 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, 2026

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, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Christopher M. Paulsen, as Senior 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

Senior Vice President, Chief Financial Officer and Treasurer

Date: August 6, 2026

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.