

**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 September 30, 2025**

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

**For the transition period from                      to                      .**

**Commission File No. 001-35779**



**USA Compression Partners, LP**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**75-2771546**

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

**8117 Preston Road, Suite 510A**

**Dallas, Texas**

(Address of principal executive offices)

**75225**

(Zip Code)

**(214) 545-0440**

(Registrant's telephone number, including area code)

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

| <b>Title of each class</b>                          | <b>Trading Symbol(s)</b> | <b>Name of each exchange on which registered</b> |
|-----------------------------------------------------|--------------------------|--------------------------------------------------|
| 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 October 31, 2025, there were 122,685,471 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                                                                                                                                                                                                                                                        |
| Preferred Units   | Series A Preferred Units representing limited partner interests in USA Compression Partners, LP                                                                                                                                                                                                                                 |
| SEC               | United States Securities and Exchange Commission                                                                                                                                                                                                                                                                                |
| Senior Notes 2026 | \$725.0 million aggregate principal amount of senior notes due on April 1, 2026                                                                                                                                                                                                                                                 |
| Senior Notes 2027 | \$750.0 million aggregate principal amount of senior notes due on September 1, 2027                                                                                                                                                                                                                                             |
| Senior Notes 2029 | \$1.0 billion aggregate principal amount of senior notes due on March 15, 2029                                                                                                                                                                                                                                                  |
| 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)

|                                                                                               | September 30,<br>2025 | December 31,<br>2024 |
|-----------------------------------------------------------------------------------------------|-----------------------|----------------------|
| <b>Assets</b>                                                                                 |                       |                      |
| Current assets:                                                                               |                       |                      |
| Cash and cash equivalents                                                                     | \$ —                  | \$ 14                |
| Accounts receivable, net of allowances for credit losses of \$1,475 and \$1,474, respectively | 100,883               | 88,478               |
| Related-party receivables                                                                     | 2,982                 | 636                  |
| Inventories                                                                                   | 137,416               | 133,901              |
| Prepaid expenses and other assets                                                             | 10,293                | 11,967               |
| Total current assets                                                                          | 251,574               | 234,996              |
| Property and equipment, net                                                                   | 2,180,728             | 2,273,376            |
| Lease right-of-use assets                                                                     | 14,501                | 14,336               |
| Identifiable intangible assets, net                                                           | 194,238               | 216,273              |
| Other assets                                                                                  | 18,173                | 6,620                |
| Total assets                                                                                  | \$ 2,659,214          | \$ 2,745,601         |
| <b>Liabilities, Preferred Units, and Partners' Deficit</b>                                    |                       |                      |
| Current liabilities:                                                                          |                       |                      |
| Accounts payable                                                                              | \$ 24,677             | \$ 27,245            |
| Related-party payables                                                                        | 16,815                | 105                  |
| Accrued liabilities                                                                           | 78,394                | 99,428               |
| Deferred revenue                                                                              | 64,894                | 63,900               |
| Total current liabilities                                                                     | 184,780               | 190,678              |
| Long-term debt, net                                                                           | 2,529,382             | 2,502,557            |
| Operating lease liabilities                                                                   | 11,402                | 11,678               |
| Other liabilities                                                                             | 10,462                | 12,930               |
| Total liabilities                                                                             | 2,736,026             | 2,717,843            |
| Commitments and contingencies                                                                 |                       |                      |
| Preferred Units                                                                               | 73,402                | 168,809              |
| Partners' deficit:                                                                            |                       |                      |
| Common units, 122,685,471 and 117,314,783 units issued and outstanding, respectively          | (150,214)             | (141,051)            |
| Total liabilities, Preferred Units, and partners' deficit                                     | \$ 2,659,214          | \$ 2,745,601         |

See accompanying notes to unaudited condensed consolidated financial statements.

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

|                                                                | <b>Three Months Ended September 30,</b> |             | <b>Nine Months Ended September 30,</b> |             |
|----------------------------------------------------------------|-----------------------------------------|-------------|----------------------------------------|-------------|
|                                                                | <b>2025</b>                             | <b>2024</b> | <b>2025</b>                            | <b>2024</b> |
| Revenues:                                                      |                                         |             |                                        |             |
| Contract operations                                            | \$ 227,990                              | \$ 220,518  | \$ 680,242                             | \$ 662,265  |
| Parts and service                                              | 5,370                                   | 5,756       | 16,971                                 | 17,043      |
| Related party                                                  | 16,896                                  | 13,694      | 48,402                                 | 25,249      |
| Total revenues                                                 | 250,256                                 | 239,968     | 745,615                                | 704,557     |
| Costs and expenses:                                            |                                         |             |                                        |             |
| Cost of operations, exclusive of depreciation and amortization | 76,951                                  | 81,814      | 245,068                                | 235,048     |
| Depreciation and amortization                                  | 71,222                                  | 67,237      | 212,456                                | 195,801     |
| Selling, general, and administrative                           | 16,694                                  | 15,364      | 48,452                                 | 52,364      |
| Loss (gain) on disposition of assets                           | 830                                     | (123)       | 2,194                                  | 1,113       |
| Impairment of assets                                           | 622                                     | —           | 7,509                                  | 311         |
| Total costs and expenses                                       | 166,319                                 | 164,292     | 515,679                                | 484,637     |
| Operating income                                               | 83,937                                  | 75,676      | 229,936                                | 219,920     |
| Other income (expense):                                        |                                         |             |                                        |             |
| Interest expense, net                                          | (47,066)                                | (49,361)    | (142,109)                              | (144,855)   |
| Loss on extinguishment of debt                                 | —                                       | —           | —                                      | (4,966)     |
| Gain (loss) on derivative instrument                           | —                                       | (6,218)     | —                                      | 5,684       |
| Other                                                          | 24                                      | 23          | 65                                     | 83          |
| Total other expense                                            | (47,042)                                | (55,556)    | (142,044)                              | (144,054)   |
| Net income before income tax expense                           | 36,895                                  | 20,120      | 87,892                                 | 75,866      |
| Income tax expense                                             | 2,407                                   | 793         | 4,333                                  | 1,728       |
| Net income                                                     | 34,488                                  | 19,327      | 83,559                                 | 74,138      |
| Less: distributions on Preferred Units                         | (1,950)                                 | (4,388)     | (8,288)                                | (13,163)    |
| Net income attributable to common unitholders' interests       | \$ 32,538                               | \$ 14,939   | \$ 75,271                              | \$ 60,975   |
| Weighted average common units outstanding – basic              | 122,678                                 | 117,017     | 119,742                                | 112,151     |
| Weighted average common units outstanding – diluted            | 123,086                                 | 118,256     | 120,292                                | 113,296     |
| Basic net income per common unit                               | \$ 0.27                                 | \$ 0.13     | \$ 0.63                                | \$ 0.54     |
| Diluted net income per common unit                             | \$ 0.26                                 | \$ 0.13     | \$ 0.63                                | \$ 0.54     |
| Distributions declared per common unit for respective periods  | \$ 0.525                                | \$ 0.525    | \$ 1.575                               | \$ 1.575    |

See accompanying notes to unaudited condensed consolidated financial statements.

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

|                                                              | Common units |
|--------------------------------------------------------------|--------------|
| Partners' deficit ending balance, December 31, 2024          | \$ (141,051) |
| Vesting of phantom units                                     | 5,251        |
| Distributions and DERs, \$0.525 per unit                     | (61,737)     |
| Issuance of common units under the DRIP                      | 62           |
| Unit-based compensation for equity-classified awards         | 640          |
| Net income attributable to common unitholders' interests     | 16,124       |
| Partners' deficit ending balance, March 31, 2025             | (180,711)    |
| Vesting of phantom units                                     | 986          |
| Distributions and DERs, \$0.525 per unit                     | (61,765)     |
| Issuance of common units under the DRIP                      | 58           |
| Unit-based compensation for equity-classified awards         | 437          |
| Exercise and conversion of Preferred Units into common units | 92,971       |
| Net income attributable to common unitholders' interests     | 26,609       |
| Partners' deficit ending balance, June 30, 2025              | (121,415)    |
| Vesting of phantom units                                     | 2,529        |
| Distributions and DERs, \$0.525 per unit                     | (64,443)     |
| Issuance of common units under the DRIP                      | 36           |
| Unit-based compensation for equity classified awards         | 541          |
| Net income attributable to common unitholders' interests     | 32,538       |
| Partners' deficit ending balance, September 30, 2025         | (150,214)    |
|                                                              | Common units |
| Partners' deficit ending balance, December 31, 2023          | \$ (293,285) |
| Distributions and DERs, \$0.525 per unit                     | (54,098)     |
| Issuance of common units under the DRIP                      | 440          |
| Unit-based compensation for equity-classified awards         | 78           |
| Exercise and conversion of Preferred Units into common units | 38,108       |
| Net income attributable to common unitholders' interests     | 19,185       |
| Partners' deficit ending balance, March 31, 2024             | (289,572)    |
| Distributions and DERs, \$0.525 per unit                     | (61,453)     |
| Issuance of common units under the DRIP                      | 331          |
| Unit-based compensation for equity-classified awards         | 83           |
| Exercise and conversion of Preferred Units into common units | 262,592      |
| Net income attributable to common unitholders' interests     | 26,851       |
| Partners' deficit ending balance, June 30, 2024              | (61,168)     |
| Distributions and DERs, \$0.525 per unit                     | (61,462)     |
| Issuance of common units under the DRIP                      | 354          |
| Unit-based compensation for equity classified awards         | 83           |
| Net income attributable to common unitholders' interests     | 14,939       |
| Partners' deficit ending balance, September 30, 2024         | \$ (107,254) |

See accompanying notes to unaudited condensed consolidated financial statements.

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

|                                                                                                   | Nine Months Ended September 30, |           |
|---------------------------------------------------------------------------------------------------|---------------------------------|-----------|
|                                                                                                   | 2025                            | 2024      |
| Cash flows from operating activities:                                                             |                                 |           |
| Net income                                                                                        | \$ 83,559                       | \$ 74,138 |
| Adjustments to reconcile net income to net cash provided by operating activities:                 |                                 |           |
| Depreciation and amortization                                                                     | 212,456                         | 195,801   |
| Amortization of debt issuance costs                                                               | 6,605                           | 6,503     |
| Unit-based compensation expense                                                                   | 2,815                           | 11,000    |
| Deferred income tax expense                                                                       | 30                              | 427       |
| Loss on disposition of assets                                                                     | 2,194                           | 1,113     |
| Loss on extinguishment of debt                                                                    | —                               | 4,966     |
| Change in fair value of derivative instrument                                                     | —                               | 1,204     |
| Impairment of assets                                                                              | 7,509                           | 311       |
| Changes in assets and liabilities:                                                                |                                 |           |
| Accounts receivable and related-party receivables, net                                            | (14,751)                        | (10,837)  |
| Inventories                                                                                       | (35,384)                        | (90,912)  |
| Prepaid expenses and other current assets                                                         | 1,674                           | 1,356     |
| Other assets                                                                                      | (2,581)                         | 487       |
| Accounts payable and related-party payables                                                       | 4,474                           | (1,947)   |
| Accrued liabilities and deferred revenue                                                          | (13,416)                        | 16,709    |
| Other liabilities                                                                                 | (410)                           | 820       |
| Net cash provided by operating activities                                                         | 254,774                         | 211,139   |
| Cash flows from investing activities:                                                             |                                 |           |
| Capital expenditures, net                                                                         | (65,528)                        | (175,836) |
| Proceeds from disposition of property and equipment                                               | 1,684                           | 742       |
| Proceeds from insurance recovery                                                                  | 68                              | —         |
| Net cash used in investing activities                                                             | (63,776)                        | (175,094) |
| Cash flows from financing activities:                                                             |                                 |           |
| Proceeds from issuance of senior notes                                                            | 750,000                         | 1,000,000 |
| Proceeds from revolving credit facility                                                           | 776,980                         | 879,613   |
| Repayments of revolving credit facility                                                           | (1,494,338)                     | (948,215) |
| Investments in government securities in connection with legal defeasance of the Senior Notes 2026 | —                               | (748,764) |
| Cash paid related to net settlement of unit-based awards                                          | (5,852)                         | —         |
| Cash distributions on common units                                                                | (189,418)                       | (178,837) |
| Cash distributions on Preferred Units                                                             | (10,724)                        | (19,988)  |
| Deferred financing costs                                                                          | (17,381)                        | (18,603)  |
| Other                                                                                             | (279)                           | (1,183)   |
| Net cash used in financing activities                                                             | (191,012)                       | (35,977)  |
| Increase (decrease) in cash and cash equivalents                                                  | (14)                            | 68        |
| Cash and cash equivalents, beginning of period                                                    | 14                              | 11        |
| Cash and cash equivalents, end of period                                                          | \$ —                            | \$ 79     |

See accompanying notes to unaudited condensed consolidated financial statements.



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

|                                                                                                    | Nine Months Ended September 30, |            |
|----------------------------------------------------------------------------------------------------|---------------------------------|------------|
|                                                                                                    | 2025                            | 2024       |
| Supplemental cash flow information:                                                                |                                 |            |
| Cash paid for interest, net of capitalized amounts                                                 | \$ 162,051                      | \$ 138,107 |
| Cash paid for income taxes                                                                         | 1,700                           | 1,461      |
| Supplemental non-cash transactions:                                                                |                                 |            |
| Non-cash distributions to certain common unitholders (DRIP)                                        | \$ 156                          | \$ 1,125   |
| Transfers from inventories to property and equipment, net                                          | 30,556                          | 58,499     |
| Changes in capital expenditures included in accounts payable and accrued liabilities               | 11,765                          | (5,193)    |
| Lease assets obtained in exchange for lease obligations                                            | 3,730                           | 1,394      |
| Changes in financing costs included in accounts payable and accrued liabilities                    | 427                             | (96)       |
| Exercise and conversion of Preferred Units into common units                                       | 92,971                          | 300,700    |
| Government securities transferred in connection with the legal defeasance of the Senior Notes 2026 | —                               | 748,764    |
| Legal defeasance of Senior Notes 2026                                                              | —                               | 725,000    |

See accompanying notes to unaudited condensed consolidated financial statements.

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

**(1) Organization and Description of Business**

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

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

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

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

**(2) Basis of Presentation and Significant Accounting Policies**

***Basis of Presentation***

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

In the opinion of our management, financial information presented herein reflects all normal recurring adjustments necessary for the fair presentation of these interim unaudited condensed consolidated financial statements in accordance with GAAP. Operating results for the three and nine months ended September 30, 2025, are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. Certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with GAAP have been condensed or omitted in accordance with SEC rules and regulations. Therefore, these interim unaudited condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements contained in our annual report on Form 10-K for the year ended December 31, 2024, filed on February 11, 2025 (our “2024 Annual Report”).

***Use of Estimates***

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

***Significant Accounting Policies***

***Cash and Cash Equivalents***

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

***Trade Accounts Receivable***

Trade accounts receivable are recorded at their invoiced amounts.

***Allowance for Credit Losses***

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

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

#### *Inventories*

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

#### *Property and Equipment*

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

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

Capitalized interest is calculated by multiplying our monthly effective interest rate on outstanding variable-rate indebtedness by the amount of qualifying costs, which include upfront payments to acquire certain compression units. Capitalized interest was \$0 and \$47 thousand for the three and nine months ended September 30, 2025, respectively, and \$0.1 million and \$0.1 million for the three and nine months ended September 30, 2024, respectively.

#### *Impairment of Long-Lived Assets*

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

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

Refer to Note 5 for more detailed information about impairment charges during the three and nine months ended September 30, 2025 and 2024.

#### *Identifiable Intangible Assets*

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

#### *Revenue Recognition*

Revenue is recognized when obligations under the terms of a contract with our customer are satisfied; generally, this occurs with the provision of services or the transfer of goods. Revenue is measured at the amount of consideration we expect to receive

in exchange for providing services or transferring goods. Incidental items, if any, that are immaterial in the context of the contract are recognized as expenses.

#### *Unit-Based Compensation*

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

#### *Income Taxes*

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

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

#### *Pass-Through Taxes*

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

#### *Fair-Value Measurements*

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

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

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

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

As of September 30, 2025 and December 31, 2024, our financial instruments primarily consisted of cash and cash equivalents, trade accounts receivable, trade accounts payable, and long-term debt. The book values of cash and cash equivalents, trade accounts receivable, and trade accounts payable are representative of fair value due to their short-term maturities. Our revolving credit facility applies floating interest rates to amounts drawn under the facility; therefore, the carrying amount of our revolving credit facility approximates its fair value.

The fair value of our Senior Notes 2027, 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 2027, Senior Notes 2029, and Senior Notes 2033 (in thousands):

|                                        | September 30,<br>2025 | December 31,<br>2024 |
|----------------------------------------|-----------------------|----------------------|
| Senior Notes 2027, aggregate principal | \$ 750,000            | \$ 750,000           |
| Fair value of Senior Notes 2027        | 750,000               | 750,938              |
| Senior Notes 2029, aggregate principal | 1,000,000             | 1,000,000            |
| Fair value of Senior Notes 2029        | 1,028,800             | 1,007,500            |
| Senior Notes 2033, aggregate principal | 750,000               | —                    |
| Fair Value of Senior Notes 2033        | 751,875               | —                    |

### Operating Segment

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

#### (3) Trade Accounts Receivable

The allowance for credit losses, which was \$1.5 million at both September 30, 2025 and December 31, 2024, represents our best estimate of the amount of probable credit losses included within our existing accounts receivable balance.

#### (4) Inventories

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

|                      | September 30,<br>2025 | December 31,<br>2024 |
|----------------------|-----------------------|----------------------|
| Serialized parts     | \$ 66,438             | \$ 66,631            |
| Non-serialized parts | 70,978                | 67,270               |
| Total inventories    | <u>\$ 137,416</u>     | <u>\$ 133,901</u>    |

#### (5) Property and Equipment and Identifiable Intangible Assets

##### Property and Equipment

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

|                                                 | September 30,<br>2025 | December 31,<br>2024 |
|-------------------------------------------------|-----------------------|----------------------|
| Compression and treating equipment              | \$ 4,205,350          | \$ 4,134,544         |
| Automobiles and vehicles                        | 58,714                | 53,301               |
| Computer equipment                              | 39,485                | 38,614               |
| Leasehold improvements                          | 10,716                | 9,807                |
| Buildings                                       | 3,935                 | 3,935                |
| Furniture and fixtures                          | 1,141                 | 963                  |
| Land                                            | 77                    | 77                   |
| Total property and equipment, gross             | 4,319,418             | 4,241,241            |
| Less: accumulated depreciation and amortization | (2,138,690)           | (1,967,865)          |
| Total property and equipment, net               | <u>\$ 2,180,728</u>   | <u>\$ 2,273,376</u>  |

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

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

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

|                                      | Three Months Ended September 30, |           | Nine Months Ended September 30, |            |
|--------------------------------------|----------------------------------|-----------|---------------------------------|------------|
|                                      | 2025                             | 2024      | 2025                            | 2024       |
| Depreciation expense                 | \$ 63,877                        | \$ 59,893 | \$ 190,421                      | \$ 173,767 |
| Loss (gain) on disposition of assets | 830                              | (123)     | 2,194                           | 1,113      |

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

For the three and nine months ended September 30, 2025, we retired 5 and 26 compression units representing approximately 2,900 and 19,000 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 \$0.6 million and \$7.4 million for the three and nine months ended September 30, 2025, respectively.

For the nine months ended September 30, 2024, we retired two compression units representing approximately 1,300 of aggregate horsepower that previously were used to provide compression services in our business. As a result, we recorded an impairment of compression equipment of \$0.3 million for the nine months ended September 30, 2024.

No impairment of compression equipment was recorded for the three months ended September 30, 2024.

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

#### *Identifiable Intangible Assets*

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

|                                      | Customer Relationships | Trade Names | Total      |
|--------------------------------------|------------------------|-------------|------------|
| Net balance as of December 31, 2024  | \$ 198,534             | \$ 17,739   | \$ 216,273 |
| Amortization expense                 | (19,578)               | (2,457)     | (22,035)   |
| Net balance as of September 30, 2025 | \$ 178,956             | \$ 15,282   | \$ 194,238 |

Accumulated amortization of intangible assets was \$356.4 million and \$334.4 million as of September 30, 2025 and December 31, 2024, respectively.

#### **(6) Current Liabilities**

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

|                                           | September 30, 2025 | December 31, 2024 |
|-------------------------------------------|--------------------|-------------------|
| Accrued interest expense                  | \$ 12,851          | \$ 39,337         |
| Accrued unit-based compensation liability | 8,282              | 22,766            |
| Accrued payroll and benefits              | 19,818             | 10,656            |
| Accrued property taxes                    | 9,319              | 4,727             |

#### **(7) Derivative Instrument**

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

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

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

| Income Statement Classification      | Three Months Ended September 30, |            | Nine Months Ended September 30, |          |
|--------------------------------------|----------------------------------|------------|---------------------------------|----------|
|                                      | 2025                             | 2024       | 2025                            | 2024     |
| Gain (loss) on derivative instrument | \$ —                             | \$ (6,218) | \$ —                            | \$ 5,684 |

## (8) Debt Obligations

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

|                                                     | September 30,<br>2025 | December 31,<br>2024 |
|-----------------------------------------------------|-----------------------|----------------------|
| Senior Notes 2027, aggregate principal              | \$ 750,000            | \$ 750,000           |
| Senior Notes 2029, aggregate principal              | 1,000,000             | 1,000,000            |
| Senior Notes 2033, aggregate principal              | 750,000               | —                    |
| Less: deferred financing costs, net of amortization | (25,351)              | (19,535)             |
| Total senior notes, net                             | 2,474,649             | 1,730,465            |
| Revolving credit facility                           | 54,733                | 772,092              |
| Total long-term debt, net                           | \$ 2,529,382          | \$ 2,502,557         |

### *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 (1) if more than \$50.0 million of the Senior Notes 2027 are outstanding on June 2, 2027, the Credit Agreement will mature on June 2, 2027 and (2) 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 September 30, 2025, 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 quarter ended September 30, 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 September 30, 2025, we had outstanding borrowings under the Credit Agreement of \$54.7 million and, after accounting for outstanding letters of credit in the amount of \$0.8 million, \$1.69 billion of remaining unused availability, of which, due to restrictions related to compliance with the applicable financial covenants, \$1.02 billion was available to be drawn. Our weighted-average interest rate in effect for all borrowings under the Credit Agreement for the nine months ended September 30, 2025, was 6.94%, and our weighted-average interest rate under the Credit Agreement as of September 30, 2025, was 7.35%. 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.

At any time prior to October 1, 2028, we may redeem up to 40% of the aggregate principal amount of the Senior Notes 2033 at a redemption price equal to 106.250% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date, in an amount not greater than the net cash proceeds from one or more equity offerings, provided that at least 60% of the aggregate principal amount of the Senior Notes 2033 remain outstanding immediately after the occurrence of such redemption (excluding Senior Notes 2033 held by us and our subsidiaries) and the redemption occurs within 180 days of the date of the closing of such equity offering. Prior to October 1, 2028, we may also redeem all or a part of the Senior Notes 2033 at a redemption price equal to the sum of (i) the principal amount thereof, plus (ii) a make-whole premium at the redemption date and accrued and unpaid interest, if any, to the redemption date.



On or after October 1, 2028, we may redeem all or a part of the Senior Notes 2033 at redemption prices (expressed as percentages of the principal amount) set forth below, plus accrued and unpaid interest, if any, to the applicable redemption date, if redeemed during the twelve-month period beginning on October 1 of the years indicated below:

| <b><u>Year</u></b>  | <b><u>Percentages</u></b> |
|---------------------|---------------------------|
| 2028                | 103.125%                  |
| 2029                | 101.563%                  |
| 2030 and thereafter | 100.000%                  |

If we experience a change of control followed by a ratings decline, which ratings decline is caused by the applicable change of control event, unless we have previously exercised, or concurrently exercise, our right to redeem the Senior Notes 2033 (as described above), we may be required to offer to repurchase the Senior Notes 2033 at a purchase price equal to 101% of the principal amount repurchased, plus accrued and unpaid interest, if any, to the repurchase date.

In connection with issuing the Senior Notes 2033, we incurred certain issuance costs in the amount of \$9.7 million, which are amortized over the expected term of the Senior Notes 2033.

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 September 30, 2025, 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 September 30, 2025, we were in compliance with such financial covenants under the 2029 Indenture.

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

#### *Senior Notes 2027*

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

The indenture governing the Senior Notes 2027 (the “2027 Indenture”) contained certain financial covenants that we had to comply with in order to make certain restricted payments as described in the 2027 Indenture. As of September 30, 2025, we were in compliance with such financial covenants under the 2027 Indenture.

The Senior Notes 2027 were fully and unconditionally guaranteed (the “2027 Guarantees”), jointly and severally, on a senior unsecured basis by the Guarantors. The Senior Notes 2027 and the 2027 Guarantees were general unsecured obligations and ranked equally in right of payment with all of the Guarantors’, Finance Corp’s, and our existing and future senior indebtedness and senior to the Guarantors’, Finance Corp’s, and our future subordinated indebtedness, if any. The Senior Notes 2027 and the 2027 Guarantees effectively were 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 were structurally subordinate to all indebtedness of any of our subsidiaries that did not guarantee the Senior Notes 2027. The Senior Notes 2027 were redeemed in full on October 15, 2025. See Note 16 of these unaudited condensed consolidated financial statements for additional information regarding this redemption.

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

#### **(9) Preferred Units**

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

The change in Preferred Units outstanding was as follows:

|                                                              | Preferred Units<br>Outstanding |
|--------------------------------------------------------------|--------------------------------|
| Number of Preferred Units outstanding, December 31, 2024     | 180,000                        |
| Exercise and conversion of Preferred Units into common units | (100,000)                      |
| Number of Preferred Units outstanding, September 30, 2025    | 80,000                         |

#### *Redemption and Conversion Features*

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

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

#### *June 2025 Conversion*

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

### *Cash Distributions*

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

| <b>Payment Date</b>      | <b>Distribution per Preferred Unit</b> |
|--------------------------|----------------------------------------|
| February 2, 2024         | \$ 24.375                              |
| May 3, 2024              | 24.375                                 |
| August 2, 2024           | 24.375                                 |
| November 1, 2024         | 24.375                                 |
| Total 2024 distributions | <u>\$ 97.50</u>                        |
| February 7, 2025         | \$ 24.375                              |
| May 9, 2025              | 24.375                                 |
| August 8, 2025           | 24.375                                 |
| Total 2025 distributions | <u>\$ 73.125</u>                       |

### *Announced Quarterly Distribution*

On October 16, 2025, we declared a cash distribution of \$24.375 per unit on our Preferred Units. The distribution will be paid on November 7, 2025, to the holders of the Preferred Units of record as of the close of business on October 27, 2025.

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

|                                                              | <b>Preferred Units</b> |
|--------------------------------------------------------------|------------------------|
| Balance as of December 31, 2024                              | \$ 168,809             |
| Cash distributions on Preferred Units                        | (10,724)               |
| Exercise and conversion of Preferred Units into common units | (92,971)               |
| Net income allocated to Preferred Units                      | 8,288                  |
| Balance as of September 30, 2025                             | <u>\$ 73,402</u>       |

### **(10) Partners' Deficit**

#### *Common Units*

The changes in common units outstanding were as follows:

|                                                              | <b>Common Units Outstanding</b> |
|--------------------------------------------------------------|---------------------------------|
| Number of common units outstanding, December 31, 2024        | 117,314,783                     |
| Vesting of phantom units                                     | 367,332                         |
| Issuance of common units under the DRIP                      | 6,230                           |
| Exercise and conversion of Preferred Units into common units | 4,997,126                       |
| Number of common units outstanding, September 30, 2025       | <u>122,685,471</u>              |

As of September 30, 2025, Energy Transfer held 46,056,228 common units, including 8,000,000 common units held by the General Partner and controlled by Energy Transfer.

### Cash Distributions

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

| Payment Date             | Distribution per<br>Limited Partner Unit | Amount Paid to<br>Common Unitholders | Amount Paid to<br>Phantom and<br>Restricted Unitholders | Total Distribution |
|--------------------------|------------------------------------------|--------------------------------------|---------------------------------------------------------|--------------------|
| February 2, 2024         | \$ 0.525                                 | \$ 54.1                              | \$ 1.0                                                  | \$ 55.1            |
| May 3, 2024              | 0.525                                    | 61.4                                 | 1.0                                                     | 62.4               |
| August 2, 2024           | 0.525                                    | 61.4                                 | 1.0                                                     | 62.4               |
| November 1, 2024         | 0.525                                    | 61.5                                 | 1.0                                                     | 62.5               |
| Total 2024 distributions | <u>\$ 2.100</u>                          | <u>\$ 238.4</u>                      | <u>\$ 4.0</u>                                           | <u>\$ 242.4</u>    |
| 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               |
| Total 2025 distributions | <u>\$ 1.575</u>                          | <u>\$ 187.8</u>                      | <u>\$ 1.7</u>                                           | <u>\$ 189.5</u>    |

### Announced Quarterly Distribution

On October 16, 2025, we announced a cash distribution of \$0.525 per unit on our common units. The distribution will be paid on November 7, 2025, to common unitholders of record as of the close of business on October 27, 2025.

### DRIP

During the nine months ended September 30, 2025, distributions of \$0.2 million were reinvested under the DRIP resulting in the issuance of 6,230 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 nine months ended September 30, 2025, approximately 408,000 and 550,000 incremental unvested phantom and restricted units, respectively, represent the difference between our basic and diluted weighted-average common units outstanding.

For the three and nine months ended September 30, 2024, approximately 1,239,000 and 1,145,000 incremental unvested phantom units, respectively, represent the difference between our basic and diluted weighted-average common units outstanding.

## (11) Revenue Recognition

### Disaggregation of Revenue

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

|                                   | Three Months Ended September 30, |            | Nine Months Ended September 30, |            |
|-----------------------------------|----------------------------------|------------|---------------------------------|------------|
|                                   | 2025                             | 2024       | 2025                            | 2024       |
| Contract operations revenue       | \$ 242,743                       | \$ 233,919 | \$ 724,565                      | \$ 686,790 |
| Retail parts and services revenue | 7,513                            | 6,049      | 21,050                          | 17,767     |
| Total revenues                    | \$ 250,256                       | \$ 239,968 | \$ 745,615                      | \$ 704,557 |

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

|                                                           | Three Months Ended September 30, |            | Nine Months Ended September 30, |            |
|-----------------------------------------------------------|----------------------------------|------------|---------------------------------|------------|
|                                                           | 2025                             | 2024       | 2025                            | 2024       |
| Services provided over time:                              |                                  |            |                                 |            |
| Primary term                                              | \$ 192,349                       | \$ 203,887 | \$ 588,877                      | \$ 593,075 |
| Month-to-month                                            | 50,394                           | 30,032     | 135,688                         | 93,715     |
| Total services provided over time                         | 242,743                          | 233,919    | 724,565                         | 686,790    |
| Services provided or goods transferred at a point in time | 7,513                            | 6,049      | 21,050                          | 17,767     |
| Total revenues                                            | \$ 250,256                       | \$ 239,968 | \$ 745,615                      | \$ 704,557 |

### 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 | September 30, 2025 | December 31, 2024 |
|-------------|------------------------|--------------------|-------------------|
| Current (1) | Deferred revenue       | \$ 64,894          | \$ 63,900         |
| Noncurrent  | Other liabilities      | 4,832              | 6,616             |
| Total       |                        | \$ 69,726          | \$ 70,516         |

(1) We recognized \$0.7 million and \$62.3 million of revenue during the three and nine months ended September 30, 2025, respectively, related to our deferred revenue balance as of December 31, 2024.

### Performance Obligations

As of September 30, 2025, the aggregate amount of transaction price allocated to unsatisfied performance obligations related to our contract operations revenue was \$1.2 billion. We expect to recognize these remaining performance obligations as follows (in thousands):

|                                   | 2025 (remainder) | 2026       | 2027       | 2028       | Thereafter | Total        |
|-----------------------------------|------------------|------------|------------|------------|------------|--------------|
| Remaining performance obligations | \$ 189,710       | \$ 547,743 | \$ 278,596 | \$ 109,645 | \$ 38,308  | \$ 1,164,002 |

## (12) Related Party Transactions

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

Under our Partnership Agreement, our General Partner does not receive a management fee or other compensation for its role as our general partner. However, our General Partner is reimbursed for expenses incurred on our behalf. These expenses include costs allocable to us under the shared services model with Energy Transfer, as well as all other expenses necessary or

appropriate to the conduct of our business that are allocable to us, as provided for in our Partnership Agreement. There is no cap on the amount that may be paid or reimbursed to our General Partner.

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

|                                 | Three Months Ended September 30, |           | Nine Months Ended September 30, |           |
|---------------------------------|----------------------------------|-----------|---------------------------------|-----------|
|                                 | 2025                             | 2024      | 2025                            | 2024      |
| Related-party revenues          | \$ 16,896                        | \$ 13,694 | \$ 48,402                       | \$ 25,249 |
| Expense reimbursement           | 717                              | —         | 1,723                           | —         |
| 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):

|                           | September 30,<br>2025 | December 31,<br>2024 |
|---------------------------|-----------------------|----------------------|
| Related-party receivables | \$ 2,982              | \$ 636               |
| Related-party payables    | 16,815                | 105                  |

For the three and nine months ended September 30, 2025, we recognized capitalized expense reimbursement of \$0.4 million and \$0.8 million, respectively, to other assets related to cloud computing arrangement ERP implementation costs. For each of the three and nine months ended September 30, 2025, we recognized capitalized expenditures of \$21.0 million to property and equipment, net.

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 September 30, 2025, were \$33.7 million.

### (13) Commitments and Contingencies

#### (a) Major Customers

One customer accounted for approximately 11% of total revenues for the three and nine months ended September 30, 2025, respectively, and 12% of total revenues for the three and nine months ended September 30, 2024, respectively.

#### (b) Litigation

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

#### (c) Tax Contingencies

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

Our U.S. federal income tax returns for the years 2019 and 2020 currently are under examination by the Internal Revenue Service ("IRS"). The IRS has issued preliminary partnership examination changes, resulting in imputed underpayment computations of approximately \$29.7 million, including interest, for the 2019 and 2020 tax years. Under the Bipartisan Budget Act of 2015, there are several procedural steps to complete before a final imputed underpayment, if any, is determined. Based on discussions with the IRS, we have accrued \$2.9 million, which we believe is a reasonable estimate of the potential loss from the aggregate final imputed underpayment for the years 2019 and 2020. However, the final partnership imputed underpayment, if any, has not been determined. Once determined, our General Partner may elect to either pay the imputed underpayment, if any, (including any applicable penalties and interest) directly to the IRS or, if eligible, issue a revised information statement to each unitholder, or former unitholder as applicable, with respect to an audited and adjusted return.

*(d) Equipment Purchase Commitments*

Our future capital commitments are comprised of binding commitments under purchase orders for new compression units ordered but not received. The commitments as of September 30, 2025, were \$33.7 million, all of which is expected to be settled within the next 12 months.

*(e) Environmental*

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

**(14) Reportable Segments**

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

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

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

The CODM assesses segment performance and allocates resources based on consolidated net income, a 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, FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*. ASU 2024-03 requires disclosure of specified information about certain costs and expenses in the notes to the consolidated financial statements. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods within annual periods beginning after December 15, 2027, with early adoption permitted. ASU 2024-03 is to be applied on a prospective basis, with retrospective application permitted. We are currently evaluating the impact of ASU 2024-03 on our consolidated financial statements and related disclosures.

In December 2023, FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 improves and enhances income tax disclosure requirements, including new disclosures related to tax rate reconciliation and income taxes paid. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and interim periods within annual periods beginning after December 15, 2025, with early adoption permitted. ASU 2023-09 is to be applied on a prospective basis, with retrospective application permitted. We expect to include additional disclosures beginning with the annual financial statements for the period ending December 31, 2025, to comply with the requirements of ASU 2023-09.

**(16) Subsequent Event**

*Redemption of Senior Notes 2027*

On September 15, 2025, we provided notice to the holders of our Senior Notes 2027 that, contingent on receipt of the proceeds from the Senior Notes 2033, the Senior Notes 2027 would be redeemed in full at par, plus accrued and unpaid interest, on October 15, 2025 (the “Redemption”). The net proceeds from the issuance and sale of the Senior Notes 2033, together with

borrowings under our Credit Agreement, were used to fund the Redemption. Prior to the completion of the Redemption, we applied the net proceeds from the Senior Notes 2033 to repay outstanding borrowings under our Credit Agreement. The Redemption was completed on October 15, 2025.



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

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

### DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- changes in economic conditions of the crude oil and natural gas industries, including any impact from the ongoing military conflict involving Russia and Ukraine or the conflict in the Middle East;
- changes in general economic conditions, including inflation, supply chain disruptions, trade tensions or tariff impacts;
- changes in the long-term supply of and demand for crude oil and natural gas;
- competitive conditions in our industry, including competition for employees in a tight labor market;
- our ability to realize the anticipated benefits of the shared services integration with Energy Transfer;
- changes in the availability and cost of capital, including changes to interest rates;
- renegotiation of material terms of customer contracts;
- actions taken by our customers, competitors, and third-party operators;
- operating hazards, natural disasters, epidemics, pandemics, weather-related impacts, casualty losses, and other matters beyond our control;
- the macroeconomic, regulatory or other potential effects of a prolonged government shutdown;
- the deterioration of the financial condition of our customers, which may result in the initiation of bankruptcy proceedings with respect to certain customers;
- the restrictions on our business that are imposed under our long-term debt agreements;
- information technology risks including the risk from cyberattacks, cybersecurity breaches, and other disruptions to our information systems;
- the effects of existing and future laws and governmental regulations; and
- the effects of future litigation.

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

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

oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements.

## Operating Highlights

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

|                                                                 | Three Months Ended September 30, |           | Increase<br>(Decrease) | Nine Months Ended September 30, |           | Increase<br>(Decrease) |
|-----------------------------------------------------------------|----------------------------------|-----------|------------------------|---------------------------------|-----------|------------------------|
|                                                                 | 2025                             | 2024      |                        | 2025                            | 2024      |                        |
| Fleet horsepower (at period end) (1)                            | 3,872,918                        | 3,862,445 | 0.3 %                  | 3,872,918                       | 3,862,445 | 0.3 %                  |
| Total available horsepower (at period end) (2)                  | 3,879,218                        | 3,867,621 | 0.3 %                  | 3,879,218                       | 3,867,621 | 0.3 %                  |
| Revenue-generating horsepower (at period end) (3)               | 3,562,472                        | 3,570,508 | (0.2)%                 | 3,562,472                       | 3,570,508 | (0.2)%                 |
| Average revenue-generating horsepower (4)                       | 3,549,412                        | 3,560,891 | (0.3)%                 | 3,552,674                       | 3,516,460 | 1.0 %                  |
| Average revenue per revenue-generating horsepower per month (5) | \$ 21.46                         | \$ 20.60  | 4.2 %                  | \$ 21.28                        | \$ 20.28  | 4.9 %                  |
| Revenue-generating compression units (at period end)            | 4,154                            | 4,270     | (2.7)%                 | 4,154                           | 4,270     | (2.7)%                 |
| Average horsepower per revenue-generating compression unit (6)  | 853                              | 834       | 2.3 %                  | 846                             | 827       | 2.3 %                  |
| Horsepower utilization (7):                                     |                                  |           |                        |                                 |           |                        |
| At period end                                                   | 94.0 %                           | 94.4 %    | (0.4)%                 | 94.0 %                          | 94.4 %    | (0.4)%                 |
| Average for the period (8)                                      | 94.0 %                           | 94.6 %    | (0.6)%                 | 94.3 %                          | 94.7 %    | (0.4)%                 |

- (1) Fleet horsepower is horsepower for compression units that have been delivered to us and excludes 14,985 and 23,030 of non-marketable horsepower as of September 30, 2025 and 2024, respectively. As of September 30, 2025, we had 28,900 large horsepower on order for delivery, all of which is expected to be delivered within the next 12 months.
- (2) Total available horsepower is revenue-generating horsepower under contract for which we are billing a customer, horsepower in our fleet that is under contract but is not yet generating revenue, horsepower not yet in our fleet that is under contract but not yet generating revenue and that is expected to be delivered, and idle horsepower. Total available horsepower excludes new horsepower expected to be delivered for which we do not have an executed compression services contract.
- (3) Revenue-generating horsepower is horsepower under contract for which we are billing a customer.
- (4) Calculated as the average of the month-end revenue-generating horsepower for each of the months in the period.
- (5) Calculated as the average of the result of dividing the contractual monthly rate, excluding standby or other temporary rates, for all units at the end of each month in the period by the sum of the revenue-generating horsepower at the end of each month in the period.
- (6) Calculated as the average of the month-end revenue-generating horsepower per revenue-generating compression unit for each of the months in the period.
- (7) Horsepower utilization is calculated as (i) the sum of (a) revenue-generating horsepower, (b) horsepower in our fleet that is under contract but is not yet generating revenue, and (c) horsepower not yet in our fleet that is under contract but not yet generating revenue and that is expected to be delivered, divided by (ii) total available horsepower less idle horsepower that is under repair. Horsepower utilization based on revenue-generating horsepower and fleet horsepower as of September 30, 2025 and 2024, was 92.0% and 92.4%, 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 September 30, 2025 and 2024, was 91.8% and 92.3%, respectively. Average horsepower utilization based on revenue-generating horsepower and fleet horsepower for the nine months ended September 30, 2025 and 2024, was 91.9% and 91.5%, respectively.

The 4.2% and 4.9% increases in average revenue per revenue-generating horsepower per month for the three and nine months ended September 30, 2025, respectively, compared to the three and nine months ended September 30, 2024, primarily was due to higher market-based rates on newly deployed and redeployed compression units, and CPI-based and other market-based price increases on existing customer contracts that occur as market conditions permit.

The 2.7% decreases in revenue-generating compression units for both the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, primarily were due to (i) small-horsepower units coming off contract, offset by (ii) deployment of new and redeployment of previously idle large-horsepower units.

The 2.3% increases in average horsepower per revenue-generating compression unit for both the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, primarily was due to an increase in large-horsepower compression units deployed.

## Financial Results of Operations

### *Three months ended September 30, 2025, compared to the three months ended September 30, 2024*

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

|                                                                | Three Months Ended September 30, |            | Increase (Decrease) |
|----------------------------------------------------------------|----------------------------------|------------|---------------------|
|                                                                | 2025                             | 2024       |                     |
| Revenues:                                                      |                                  |            |                     |
| Contract operations                                            | \$ 227,990                       | \$ 220,518 | 3.4 %               |
| Parts and service                                              | 5,370                            | 5,756      | (6.7)%              |
| Related party                                                  | 16,896                           | 13,694     | 23.4 %              |
| Total revenues                                                 | 250,256                          | 239,968    | 4.3 %               |
| Costs and expenses:                                            |                                  |            |                     |
| Cost of operations, exclusive of depreciation and amortization | 76,951                           | 81,814     | (5.9)%              |
| Depreciation and amortization                                  | 71,222                           | 67,237     | 5.9 %               |
| Selling, general, and administrative                           | 16,694                           | 15,364     | 8.7 %               |
| Loss (gain) on disposition of assets                           | 830                              | (123)      | *                   |
| Impairment of assets                                           | 622                              | —          | *                   |
| Total costs and expenses                                       | 166,319                          | 164,292    | 1.2 %               |
| Operating income                                               | 83,937                           | 75,676     | 10.9 %              |
| Other income (expense):                                        |                                  |            |                     |
| Interest expense, net                                          | (47,066)                         | (49,361)   | (4.6)%              |
| Loss on derivative instrument                                  | —                                | (6,218)    | *                   |
| Other                                                          | 24                               | 23         | 4.3 %               |
| Total other expense                                            | (47,042)                         | (55,556)   | (15.3)%             |
| Net income before income tax expense                           | 36,895                           | 20,120     | 83.4 %              |
| Income tax expense                                             | 2,407                            | 793        | 203.5 %             |
| Net income                                                     | \$ 34,488                        | \$ 19,327  | 78.4 %              |

\* Not meaningful

*Contract operations revenue.* The \$7.5 million increase in contract operations revenue for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily was due to (i) a 4.2% 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, partially offset by (ii) a \$1.7 million decrease in contract operations revenue from existing customers acquired by Energy Transfer since the previous period that are now classified as related-party revenue in the current period and (iii) a \$1.4 million decrease in revenue attributable to natural gas treating services.

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

*Parts and service revenue.* The \$0.4 million decrease in parts and service revenue for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily was due to a decrease in maintenance work performed on units outside the scope of our core maintenance activities and in directly reimbursable freight and crane charges that are the financial responsibility of the customers. Demand for retail parts and services fluctuates from period to period based on varying customer needs.

*Related-party revenue.* Related-party revenue was earned through related-party transactions that occur in the ordinary course of business with various affiliated entities of Energy Transfer. The \$3.2 million increase in related-party revenue for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily was due to revenue recognized from existing customers acquired by Energy Transfer since the previous period that are now classified as related-party revenue in the current period and an overall increase in compression services and parts and service revenue from entities affiliated with Energy Transfer.

*Cost of operations, exclusive of depreciation and amortization.* The \$4.9 million decrease in cost of operations, exclusive of depreciation and amortization, for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily was due to (i) a \$4.7 million decrease in fluids expense driven by decreased pricing, (ii) a \$2.9 million decrease in non-income taxes resulting from a prior year sales tax refund receipt, offset by (iii) a \$1.9 million increase in direct labor costs due to increased operating headcount and higher employee costs, (iv) a \$1.0 million increase in parts expense associated with higher cost and usage, and (v) a \$0.7 million increase in retail parts and service expenses.

*Depreciation and amortization expense.* The \$4.0 million increase in depreciation and amortization expense for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily was due to overhauls and major improvements to compression units.

*Selling, general, and administrative expense.* The \$1.3 million increase in selling, general, and administrative expense for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily was due to (i) a \$2.4 million increase in severance charges and other employee costs primarily related to the departure of certain senior management as well as retention and relocation payments related to the shared services integration during the current period, (ii) a \$0.4 million increase in insurance and other administrative expenses and (iii) a \$0.3 million increase in outside services and professional fees, partially offset by (iv) a \$1.4 million decrease in unit-based compensation expense attributable to lower unit-based compensation expense resulting from the forfeiture and vesting of certain awards by certain former senior management and mark-to-market changes to our unit-based compensation liability that occurred as a result of changes to our per-unit trading price as of September 30, 2025 and (v) a \$0.7 million decrease in employee related expenses due to decreased administrative headcount and lower employee costs.

*Impairment of assets.* The \$0.6 million impairment of assets for the three months ended September 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 September 30, 2025, we retired five compression units, with approximately 2,900 of aggregate horsepower, that previously were used to provide compression services in our business.

*Interest expense, net.* The \$2.3 million decrease in interest expense, net for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily was due to lower weighted-average interest rates under the Credit Agreement and lower aggregate borrowings.

*Loss on derivative instrument.* The \$6.2 million loss on derivative instrument for the three months ended September 30, 2024, resulted from the change in fair value of the interest-rate swap due to changes in the interest-rate forward curve and cash received during the period. This interest-rate swap was terminated in August 2024; see Note 7 to our unaudited condensed consolidated financial statements in Part I, Item 1 “Financial Statements” of this report for additional information on this interest-rate swap and termination.

*Income tax expense.* The \$1.6 million increase in income tax expense for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily was related to a charge of \$1.9 million. We believe that this amount, together with amounts previously accrued, is a reasonable estimate of the potential loss from the aggregate final imputed underpayment for the years 2019 and 2020 with the IRS. See Note 13 to our unaudited condensed consolidated financial statements under Part I, Item 1 “Financial Statements” of this report for additional information regarding our IRS audit for the years 2019 and 2020.

***Nine months ended September 30, 2025, compared to the nine months ended September 30, 2024***

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

|                                                                | Nine Months Ended September 30, |            | Increase (Decrease) |
|----------------------------------------------------------------|---------------------------------|------------|---------------------|
|                                                                | 2025                            | 2024       |                     |
| Revenues:                                                      |                                 |            |                     |
| Contract operations                                            | \$ 680,242                      | \$ 662,265 | 2.7 %               |
| Parts and service                                              | 16,971                          | 17,043     | (0.4)%              |
| Related party                                                  | 48,402                          | 25,249     | 91.7 %              |
| Total revenues                                                 | 745,615                         | 704,557    | 5.8 %               |
| Costs and expenses:                                            |                                 |            |                     |
| Cost of operations, exclusive of depreciation and amortization | 245,068                         | 235,048    | 4.3 %               |
| Depreciation and amortization                                  | 212,456                         | 195,801    | 8.5 %               |
| Selling, general, and administrative                           | 48,452                          | 52,364     | (7.5)%              |
| Loss on disposition of assets                                  | 2,194                           | 1,113      | *                   |
| Impairment of assets                                           | 7,509                           | 311        | *                   |
| Total costs and expenses                                       | 515,679                         | 484,637    | 6.4 %               |
| Operating income                                               | 229,936                         | 219,920    | 4.6 %               |
| Other income (expense):                                        |                                 |            |                     |
| Interest expense, net                                          | (142,109)                       | (144,855)  | (1.9)%              |
| Loss on debt extinguishment                                    | —                               | (4,966)    | *                   |
| Gain on derivative instrument                                  | —                               | 5,684      | *                   |
| Other                                                          | 65                              | 83         | (21.7)%             |
| Total other expense                                            | (142,044)                       | (144,054)  | (1.4)%              |
| Net income before income tax expense                           | 87,892                          | 75,866     | 15.9 %              |
| Income tax expense                                             | 4,333                           | 1,728      | 150.8 %             |
| Net income                                                     | \$ 83,559                       | \$ 74,138  | 12.7 %              |

\* Not meaningful

**Contract operations revenue.** The \$18.0 million increase in contract operations revenue for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily was due to (i) a 4.9% 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, (ii) a 1.0% increase in average revenue-generating horsepower as a result of increased demand for our services, commensurate with an overall increase in crude oil and natural gas produced within the U.S., partially offset by (iii) a \$18.7 million decrease in contract operations revenue from existing customers acquired by Energy Transfer since the previous period that are now classified as related-party revenue in the current period and (iv) a \$6.7 million decrease in revenue attributable to natural gas treating services.

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

**Parts and service revenue.** The \$0.1 million decrease in parts and service revenue for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily was due to a decrease in maintenance work performed on units outside the scope of our core maintenance activities and in directly reimbursable freight and crane charges that are the financial responsibility of the customers. Demand for retail parts and services fluctuates from period to period based on varying customer needs.

**Related-party revenue.** Related-party revenue was earned through related-party transactions that occur in the ordinary course of business with various affiliated entities of Energy Transfer. The \$23.2 million increase in related-party revenue for the

nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily was due to revenue recognized from existing customers acquired by Energy Transfer since the previous period that are now classified as related-party revenue in the current period.

*Cost of operations, exclusive of depreciation and amortization.* The \$10.0 million increase in cost of operations, exclusive of depreciation and amortization, for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily was due to (i) a \$8.4 million increase in direct labor costs due to increased operating headcount associated with increased average revenue-generating horsepower and higher employee costs, (ii) a \$6.2 million increase in parts expense resulting from higher costs and increased usage associated with increased average revenue-generating horsepower, (iii) a \$2.2 million increase in retail parts and service expenses, for which a corresponding increase in parts and service revenue also occurred, offset by (iv) a \$5.3 million decrease in fluids expense driven by decreased pricing and (v) a \$2.8 million decrease in non-income taxes due to a prior year sales tax refund receipt.

*Depreciation and amortization expense.* The \$16.7 million increase in depreciation and amortization expense for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily was due to overhauls and major improvements to compression units.

*Selling, general, and administrative expense.* The \$3.9 million decrease in selling, general, and administrative expense for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily was due to (i) a \$7.7 million decrease in unit-based compensation expense attributable to lower unit-based compensation expense resulting from the forfeiture and vesting of certain awards by certain former senior management and mark-to-market changes to our unit-based compensation liability that occurred as a result of changes to our per-unit trading price as of September 30, 2025, (ii) a \$2.1 million decrease in employee related expenses due to decreased administrative headcount and lower employee costs, and (iii) a \$0.6 million decrease in professional fees primarily related to an initiative to improve business performance, partially offset by (iv) a \$4.2 million increase in severance charges and other employee costs primarily related to the departure of certain senior management as well as retention and relocation payments related to the shared services integration during the current period and (v) a \$2.0 million increase in insurance and other administrative expenses.

*Impairment of assets.* The \$7.5 million and \$0.3 million impairments of assets for the nine months ended September 30, 2025 and 2024, respectively, primarily resulted from our evaluation of the future deployment of idle fleet under current market conditions. The primary circumstances supporting these impairments were: (i) unmarketability of certain compression units into the foreseeable future, (ii) excessive maintenance costs associated with certain fleet assets, and (iii) prohibitive retrofitting costs that likely would prevent certain compression units from securing customer acceptance. These compression units were written down to their estimated salvage values, if any.

As a result of our evaluations during the nine months ended September 30, 2025 and 2024, we retired 26 and two compression units, respectively, with approximately 19,000 and 1,300 aggregate horsepower, respectively, that previously were used to provide compression services in our business.

*Interest expense, net.* The \$2.7 million decrease in interest expense, net for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily was due to lower weighted-average interest rates under the Credit Agreement and decreased aggregate borrowings.

*Loss on extinguishment of debt.* The \$5.0 million loss on extinguishment of debt for the nine months ended September 30, 2024 resulted from the satisfaction and discharge of the Senior Notes 2026, which constituted a legal defeasance under GAAP (the “Defeasance”). This loss consists of the write-off of deferred financing costs of \$4.3 million and the difference between (i) the purchase price of U.S. government securities of \$748.8 million, which were used for the Defeasance, and (ii) the aggregate outstanding principal balance and accrued interest of the Senior Notes 2026 of \$748.1 million at the time of Defeasance.

*Gain on derivative instrument.* The \$5.7 million gain on derivative instrument for the nine months ended September 30, 2024 resulted from the change in fair value of the interest-rate swap due to changes in the interest-rate forward curve and cash received during the period. This interest-rate swap was terminated in August 2024; see Note 7 to our unaudited condensed consolidated financial statements in Part I, Item 1 “Financial Statements” of this report for additional information on this interest-rate swap and termination.

*Income tax expense.* The \$2.6 million increase in income tax expense for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily was related to a charge of \$2.9 million. We believe that this amount is a reasonable estimate of the potential loss from the aggregate final imputed underpayment for the years 2019 and 2020 with the IRS. See Note 13 to our unaudited condensed consolidated financial statements under Part I, Item 1 “Financial Statements” of this report for additional information regarding our IRS audit for the years 2019 and 2020.

## Other Financial Data

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

| Other Financial Data: (1)            | Three Months Ended September 30, |            | Increase<br>(Decrease) | Nine Months Ended September 30, |            | Increase<br>(Decrease) |
|--------------------------------------|----------------------------------|------------|------------------------|---------------------------------|------------|------------------------|
|                                      | 2025                             | 2024       |                        | 2025                            | 2024       |                        |
| Gross margin                         | \$ 102,083                       | \$ 90,917  | 12.3 %                 | \$ 288,091                      | \$ 273,708 | 5.3 %                  |
| Adjusted gross margin                | \$ 173,305                       | \$ 158,154 | 9.6 %                  | \$ 500,547                      | \$ 469,509 | 6.6 %                  |
| Adjusted gross margin percentage (2) | 69.3 %                           | 65.9 %     | 3.4 %                  | 67.1 %                          | 66.6 %     | 0.5 %                  |
| Adjusted EBITDA                      | \$ 160,265                       | \$ 145,690 | 10.0 %                 | \$ 459,261                      | \$ 428,758 | 7.1 %                  |
| Adjusted EBITDA percentage (2)       | 64.0 %                           | 60.7 %     | 3.3 %                  | 61.6 %                          | 60.9 %     | 0.7 %                  |
| DCF                                  | \$ 103,845                       | \$ 86,606  | 19.9 %                 | \$ 282,466                      | \$ 259,058 | 9.0 %                  |
| DCF Coverage Ratio                   | 1.61 x                           | 1.41 x     | 14.2 %                 | 1.48 x                          | 1.41 x     | 5.0 %                  |

(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 \$11.2 million increase in gross margin for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, was due to (i) a \$10.3 million increase in revenues and (ii) a \$4.9 million decrease in cost of operations, exclusive of depreciation and amortization, offset by (iii) a \$4.0 million increase in depreciation and amortization.

The \$14.4 million increase in gross margin for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, was due to (i) a \$41.1 million increase in revenues, offset by (ii) a \$10.0 million increase in cost of operations, exclusive of depreciation and amortization, and (iii) a \$16.7 million increase in depreciation and amortization.

**Adjusted gross margin.** The \$15.2 million increase in Adjusted gross margin for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, was due to a \$10.3 million increase in revenues and a \$4.9 million decrease in cost of operations, exclusive of depreciation and amortization.

The \$31.0 million increase in Adjusted gross margin for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, was due to a \$41.1 million increase in revenues, offset by a \$10.0 million increase in cost of operations, exclusive of depreciation and amortization.

**Adjusted EBITDA.** The \$14.6 million increase in Adjusted EBITDA for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily was due to a \$15.2 million increase in Adjusted gross margin, offset by a \$0.4 million increase in selling, general, and administrative expenses, excluding unit-based compensation expense, transaction expenses, and severance charges and other employee costs.

The \$30.5 million increase in Adjusted EBITDA for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily was due to a \$31.0 million increase in Adjusted gross margin.

**DCF.** The \$17.2 million increase in DCF for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, primarily was due to (i) a \$14.6 million increase in Adjusted EBITDA, (ii) a \$2.4 million decrease in distributions on Preferred Units due to the conversion of 100,000 Preferred Units to 4,997,126 common units, and (iii) a \$2.2 million decrease in cash interest expense, net, offset by (iv) a \$2.0 million decrease in cash received on derivative instrument.

The \$23.4 million increase in DCF for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily was due to (i) a \$30.5 million increase in Adjusted EBITDA, (ii) a \$4.9 million decrease in distributions on Preferred Units due to the conversion of 100,000 Preferred Units to 4,997,126 common units, and (iii) a \$2.8 million decrease in cash interest expense, net, offset by (iv) a \$7.8 million increase in maintenance capital expenditures and (v) a \$6.9 million decrease in cash received on derivative instrument.



*DCF Coverage Ratio.* The increase in DCF Coverage Ratio for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, was due to the increase in DCF for the period, partially offset by increased distributions due to an increase in the number of common units.

## Liquidity and Capital Resources

### Overview

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

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

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

### Capital Expenditures

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

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

We classify capital expenditures as maintenance or expansion on an individual-asset basis. Over the long term, we expect that our maintenance capital expenditure requirements will continue to increase as the overall size and age of our fleet increases. Our aggregate maintenance capital expenditures for the nine months ended September 30, 2025 and 2024, were \$31.6 million and \$23.8 million, respectively. We currently plan to spend between \$38.0 million and \$42.0 million in maintenance capital expenditures for the year 2025, including parts consumed from inventory.

Without giving effect to any equipment that we may acquire pursuant to any future acquisitions, we currently plan to spend between \$115.0 million and \$125.0 million in expansion capital expenditures for the year 2025. Our expansion capital expenditures for the nine months ended September 30, 2025 and 2024, were \$77.6 million and \$205.9 million, respectively.

As of September 30, 2025, we had binding commitments to purchase \$33.7 million worth of additional compression units and serialized parts, all of which is expected to be settled within the next 12 months.

### Cash Flows

The following table summarizes our sources and uses of cash for the nine months ended September 30, 2025 and 2024 (in thousands):

|                                           | Nine Months Ended September 30, |            |
|-------------------------------------------|---------------------------------|------------|
|                                           | 2025                            | 2024       |
| Net cash provided by operating activities | \$ 254,774                      | \$ 211,139 |
| Net cash used in investing activities     | (63,776)                        | (175,094)  |
| Net cash used in financing activities     | (191,012)                       | (35,977)   |



*Net cash provided by operating activities.* The \$43.6 million increase in net cash provided by operating activities for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily was due to (i) a \$55.5 million decrease in inventory purchases and (ii) a \$19.7 million increase in net income excluding non-cash charges, partially offset by (iii) a \$23.9 million increase in interest payments due to the timing of payments related to our refinance of our Senior Notes 2026 and (iv) a \$7.7 million increase in other working capital.

*Net cash used in investing activities.* The \$111.3 million decrease in net cash used in investing activities for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, was primarily due to a \$110.3 million decrease in capital expenditures for purchases of new compression units, overhauls and major improvements, and purchases of other equipment.

*Net cash used in financing activities.* The \$155.0 million increase in net cash used in financing activities for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily was due to (i) a \$250.0 million decrease in proceeds from the issuances of senior notes, (ii) a \$648.8 million decrease in net borrowings under the Credit Agreement, (iii) a \$10.6 million increase in common unit distributions, (iv) a \$5.9 million increase in cash paid related to the net settlement of unit-based awards, partially offset by (v) a \$748.8 million decrease in investments in government securities purchased in connection with the Defeasance of the Senior Notes 2026, (vi) a \$9.3 million decrease in Preferred Unit distributions, and (vii) a \$1.2 million decrease in deferred financing costs.

### ***Revolving Credit Facility***

As of September 30, 2025, we had outstanding borrowings under the Credit Agreement of \$54.7 million and, after accounting for outstanding letters of credit in the amount of \$0.8 million, \$1.69 billion of remaining unused availability, of which, due to restrictions related to compliance with the applicable financial covenants, \$1.02 billion was available to be drawn. As of September 30, 2025, we were in compliance with all of our covenants under the Credit Agreement.

As of October 31, 2025, we had outstanding borrowings under the Credit Agreement of \$790 million and outstanding letters of credit of \$0.8 million, which includes borrowings used to pay the redemption price of our Senior Notes 2027 as discussed below.

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 (1) if more than \$50.0 million of the Senior Notes 2027 are outstanding on June 2, 2027, the Credit Agreement will mature on June 2, 2027 and (2) 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 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 (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 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. The Partnership must also maintain, on a consolidated basis, as of the last day of each fiscal quarter a Total Leverage Ratio (as defined in the Credit Agreement) of not greater than 5.50 to 1.00 or less than 0.00 to 1.00, an Interest Coverage Ratio (as defined in the Credit Agreement) of not less than 2.50 to 1.00 and a Secured Leverage Ratio (as defined in the Credit Agreement) of not greater than 3.00 to 1.00 or less than 0.00 to 1.00. The Credit Agreement also contains various customary representations and warranties, affirmative covenants and events of default.

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. For a more detailed description of our previous credit agreement, which was in place until August 27, 2025, please see Note 10 to the consolidated financial statements in Part II, Item 8 "Financial Statements and Supplementary Data" included in our 2024 Annual Report.

### ***Senior Notes***

As of September 30, 2025, we had \$750.0 million, \$1.0 billion, and \$750.0 million aggregate principal amount outstanding on our Senior Notes 2027, Senior Notes 2029, and Senior Notes 2033, respectively.

The Senior Notes 2027 accrued interest at the rate of 6.875% per year. Interest on the Senior Notes 2027 was payable semi-annually in arrears on each of March 1 and September 1. On September 15, 2025, we provided notice to the holders of our Senior Notes 2027 that, contingent on receipt of the proceeds from the Senior Notes 2033, the Senior Notes 2027 would be redeemed in full at par, plus accrued and unpaid interest, on October 15, 2025 (the “Redemption”). The Redemption was completed on October 15, 2025. For additional information on the Redemption, see Note 16 to our unaudited condensed consolidated financial statements in Part I, Item 1 “Financial Statements” of this report.

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 2027, 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 2024 Annual Report.

### **DRIP**

During the nine months ended September 30, 2025, distributions of \$0.2 million were reinvested under the DRIP resulting in the issuance of 6,230 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 September 30, |                   | Nine Months Ended September 30, |                   |
|----------------------------------------------------------------|----------------------------------|-------------------|---------------------------------|-------------------|
|                                                                | 2025                             | 2024              | 2025                            | 2024              |
| Total revenues                                                 | \$ 250,256                       | \$ 239,968        | \$ 745,615                      | \$ 704,557        |
| Cost of operations, exclusive of depreciation and amortization | (76,951)                         | (81,814)          | (245,068)                       | (235,048)         |
| Depreciation and amortization                                  | (71,222)                         | (67,237)          | (212,456)                       | (195,801)         |
| <b>Gross margin</b>                                            | <b>\$ 102,083</b>                | <b>\$ 90,917</b>  | <b>\$ 288,091</b>               | <b>\$ 273,708</b> |
| Depreciation and amortization                                  | 71,222                           | 67,237            | 212,456                         | 195,801           |
| <b>Adjusted gross margin</b>                                   | <b>\$ 173,305</b>                | <b>\$ 158,154</b> | <b>\$ 500,547</b>               | <b>\$ 469,509</b> |

#### ***Adjusted EBITDA***

We define EBITDA as net income (loss) before net interest expense, depreciation and amortization expense, and income tax expense (benefit). We define Adjusted EBITDA as EBITDA plus impairment of assets, impairment of goodwill, interest income on capital leases, unit-based compensation expense (benefit), severance charges and other employee costs, certain

transaction expenses, loss (gain) on disposition of assets, loss on extinguishment of debt, loss (gain) on derivative instrument, and other. We view Adjusted EBITDA as one of management's primary tools for evaluating our results of operations, and we track this item on a monthly basis as an absolute amount and as a percentage of revenue compared to the prior month, year-to-date, prior year, and budget. Adjusted EBITDA is used as a supplemental financial measure by our management and external users of our financial statements, such as investors and commercial banks, to assess:

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

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

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

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

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

|                                                  | Three Months Ended September 30, |                   | Nine Months Ended September 30, |                   |
|--------------------------------------------------|----------------------------------|-------------------|---------------------------------|-------------------|
|                                                  | 2025                             | 2024              | 2025                            | 2024              |
| Net income                                       | \$ 34,488                        | \$ 19,327         | \$ 83,559                       | \$ 74,138         |
| Interest expense, net                            | 47,066                           | 49,361            | 142,109                         | 144,855           |
| Depreciation and amortization                    | 71,222                           | 67,237            | 212,456                         | 195,801           |
| Income tax expense                               | 2,407                            | 793               | 4,333                           | 1,728             |
| <b>EBITDA</b>                                    | <b>\$ 155,183</b>                | <b>\$ 136,718</b> | <b>\$ 442,457</b>               | <b>\$ 416,522</b> |
| Unit-based compensation expense (1)              | 1,167                            | 2,669             | 2,815                           | 11,000            |
| Transaction expenses (2)                         | —                                | (15)              | —                               | 156               |
| Severance charges and other employee costs (3)   | 2,463                            | 223               | 4,286                           | 374               |
| Loss (gain) on disposition of assets             | 830                              | (123)             | 2,194                           | 1,113             |
| Loss on extinguishment of debt (4)               | —                                | —                 | —                               | 4,966             |
| Gain (loss) on derivative instrument             | —                                | 6,218             | —                               | (5,684)           |
| Impairment of assets (5)                         | 622                              | —                 | 7,509                           | 311               |
| <b>Adjusted EBITDA</b>                           | <b>\$ 160,265</b>                | <b>\$ 145,690</b> | <b>\$ 459,261</b>               | <b>\$ 428,758</b> |
| Interest expense, net                            | (47,066)                         | (49,361)          | (142,109)                       | (144,855)         |
| Non-cash interest expense                        | 2,133                            | 2,251             | 6,605                           | 6,503             |
| Income tax expense                               | (2,407)                          | (793)             | (4,333)                         | (1,728)           |
| Transaction expenses                             | —                                | 15                | —                               | (156)             |
| Severance charges and other employee costs       | (2,463)                          | (223)             | (4,286)                         | (374)             |
| Cash received on derivative instrument           | —                                | 2,000             | —                               | 6,888             |
| Other                                            | (16)                             | 330               | 30                              | 427               |
| Changes in operating assets and liabilities      | (34,567)                         | (51,428)          | (60,394)                        | (84,324)          |
| <b>Net cash provided by operating activities</b> | <b>\$ 75,879</b>                 | <b>\$ 48,481</b>  | <b>\$ 254,774</b>               | <b>\$ 211,139</b> |

- (1) For the three and nine months ended September 30, 2025, unit-based compensation expense included \$0.4 million and \$1.6 million, respectively, of cash payments related to quarterly payments of DERs on outstanding phantom and restricted unit awards. For the three and nine months ended September 30, 2024, unit-based compensation expense included \$1.0 million and \$3.0 million, respectively, of cash payments related to quarterly payments of DERs on outstanding phantom unit awards. The nine months ended September 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 nine months ended September 30, 2025, unit-based compensation included \$2.5 million and \$5.7 million, respectively, related to the cash portion of the settlement of phantom unit awards upon vesting. The remainder of unit-based compensation expense for all periods was related to non-cash adjustments to the unit-based compensation liability and other non-cash unit-based compensation expense.

- (2) Represents certain expenses related to potential and completed transactions and other items. We believe it is useful to investors to exclude these expenses.
- (3) Severance charges and other employee costs includes (i) severance payments to former employees of the Partnership, (ii) retention payments to employees of the Partnership that have executed agreements to maintain operations during the shared services integration but do not intend to remain employed with the Partnership after their retention period, and (iii) relocation payments to employees of the Partnership for relocation resulting from the shared services integration and the relocation of the Partnership's headquarters to Dallas, Texas. These retention payments are incremental to the affected employees' base pay. For the three and nine months ended September 30, 2025, severance charges and other employee costs included \$0.1 million and \$0.4 million related to retention payments, respectively, and \$0.3 million and \$0.6 million related to relocation payments, respectively.
- (4) This loss on extinguishment of debt is a result of the Defeasance of the Senior Notes 2026. This amount represents the write-off of deferred financing costs of \$4.3 million and the difference between (i) the purchase price of U.S. government securities of \$748.8 million and (ii) the aggregate outstanding principal balance and accrued interest of the Senior Notes 2026 of \$748.1 million at the time of the Defeasance.

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

***Distributable Cash Flow***

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

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

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

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

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

|                                                  | Three Months Ended September 30, |                  | Nine Months Ended September 30, |                   |
|--------------------------------------------------|----------------------------------|------------------|---------------------------------|-------------------|
|                                                  | 2025                             | 2024             | 2025                            | 2024              |
| Net income                                       | \$ 34,488                        | \$ 19,327        | \$ 83,559                       | \$ 74,138         |
| Non-cash interest expense                        | 2,133                            | 2,251            | 6,605                           | 6,503             |
| Depreciation and amortization                    | 71,222                           | 67,237           | 212,456                         | 195,801           |
| Non-cash income tax expense (benefit)            | (16)                             | 330              | 30                              | 427               |
| Unit-based compensation expense (1)              | 1,167                            | 2,669            | 2,815                           | 11,000            |
| Transaction expenses (2)                         | —                                | (15)             | —                               | 156               |
| Severance charges and other employee costs (3)   | 2,463                            | 223              | 4,286                           | 374               |
| Other (4)                                        | 1,876                            | —                | 2,876                           | —                 |
| Loss (gain) on disposition of assets             | 830                              | (123)            | 2,194                           | 1,113             |
| Loss on extinguishment of debt (5)               | —                                | —                | —                               | 4,966             |
| Change in fair value of derivative instrument    | —                                | 8,218            | —                               | 1,204             |
| Impairment of assets (6)                         | 622                              | —                | 7,509                           | 311               |
| Distributions on Preferred Units                 | (1,950)                          | (4,388)          | (8,288)                         | (13,163)          |
| Maintenance capital expenditures (7)             | (8,990)                          | (9,123)          | (31,576)                        | (23,772)          |
| <b>DCF</b>                                       | <b>\$ 103,845</b>                | <b>\$ 86,606</b> | <b>\$ 282,466</b>               | <b>\$ 259,058</b> |
| Maintenance capital expenditures                 | 8,990                            | 9,123            | 31,576                          | 23,772            |
| Transaction expenses                             | —                                | 15               | —                               | (156)             |
| Severance charges and other employee costs       | (2,463)                          | (223)            | (4,286)                         | (374)             |
| Distributions on Preferred Units                 | 1,950                            | 4,388            | 8,288                           | 13,163            |
| Other                                            | (1,876)                          | —                | (2,876)                         | —                 |
| Changes in operating assets and liabilities      | (34,567)                         | (51,428)         | (60,394)                        | (84,324)          |
| <b>Net cash provided by operating activities</b> | <b>\$ 75,879</b>                 | <b>\$ 48,481</b> | <b>\$ 254,774</b>               | <b>\$ 211,139</b> |

- (1) For the three and nine months ended September 30, 2025, unit-based compensation expense included \$0.4 million and \$1.6 million, respectively, of cash payments related to quarterly payments of DERs on outstanding phantom and restricted unit awards. For the three and nine months ended September 30, 2024, unit-based compensation expense included \$1.0 million and \$3.0 million, respectively, of cash payments related to quarterly payments of DERs on outstanding phantom unit awards. The nine months ended September 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 nine months ended September 30, 2025, unit-based compensation included \$2.5 million and \$5.7 million, respectively, related to the cash portion of the settlement of phantom unit awards upon vesting. The remainder of unit-based compensation expense for all periods was related to non-cash adjustments to the unit-based compensation liability and other non-cash unit-based compensation expense.

- (2) Represents certain expenses related to potential and completed transactions and other items. We believe it is useful to investors to exclude these expenses.
- (3) Severance charges and other employee costs includes (i) severance payments to former employees of the Partnership, (ii) retention payments to employees of the Partnership that have executed agreements to maintain operations during the shared services integration but do not intend to remain employed with the Partnership after their retention period, and (iii) relocation payments to employees of the Partnership for relocation resulting from the shared services integration and the relocation of the Partnership's headquarters to Dallas, Texas. These retention payments are incremental to the affected employees' base pay. For the three and nine months ended September 30, 2025, severance charges and other employee costs included \$0.1 million and \$0.4 million related to retention payments, respectively, and \$0.3 million and \$0.6 million related to relocation payments, respectively.
- (4) Represents incremental cash income tax expense accrued for the three and nine months ended September 30, 2025. We believe that the amount accrued as of September 30, 2025 is a reasonable estimate of the potential loss from the aggregate final imputed underpayment for the federal tax years 2019 and 2020.

- (5) This loss on extinguishment of debt is a result of the Defeasance of the Senior Notes 2026. This amount represents the write-off of deferred financing costs of \$4.3 million and the difference between (i) the purchase price of U.S. government securities of \$748.8 million and (ii) the aggregate outstanding principal balance and accrued interest of the Senior Notes 2026 of \$748.1 million at the time of the Defeasance.
- (6) Represents non-cash charges incurred to decrease the carrying value of long-lived assets with recorded values that are not expected to be recovered through future cash flows.
- (7) Reflects actual maintenance capital expenditures for the period presented. Maintenance capital expenditures are capital expenditures made to maintain the operating capacity of our assets and extend their useful lives, replace partially or fully depreciated assets, or other capital expenditures that are incurred in maintaining our existing business and related cash flow.

### **DCF Coverage Ratio**

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

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

|                                          | Three Months Ended September 30, |           | Nine Months Ended September 30, |            |
|------------------------------------------|----------------------------------|-----------|---------------------------------|------------|
|                                          | 2025                             | 2024      | 2025                            | 2024       |
| DCF                                      | \$ 103,845                       | \$ 86,606 | \$ 282,466                      | \$ 259,058 |
| Distributions for DCF Coverage Ratio (1) | \$ 64,410                        | \$ 61,437 | \$ 190,550                      | \$ 184,288 |
| DCF Coverage Ratio                       | 1.61 x                           | 1.41 x    | 1.48 x                          | 1.41 x     |

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

### **Critical Accounting Estimates**

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

### **ITEM 3. Quantitative and Qualitative Disclosures About Market Risk**

#### **Commodity Price Risk**

Market risk is the risk of loss arising from adverse changes in market rates and prices. We do not take title to any natural gas or crude oil in connection with our rendered services, and accordingly, we do not bear direct exposure to fluctuating commodity prices. However, the demand for our compression services depends on the continued demand for, and production of, natural gas and crude oil. Sustained low natural gas or crude oil prices over the long term could result in a decline in the production of natural gas or crude oil, which could result in reduced demand for our compression services. We do not intend to hedge our indirect exposure to fluctuating commodity prices. A one percent decrease in average revenue-generating horsepower during the nine months ended September 30, 2025 would result in an annual decrease of approximately \$9.1 million and \$6.1 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 September 30, 2025, we had \$54.7 million of variable-rate indebtedness outstanding at a weighted-average interest rate of 7.35%. Based on our September 30, 2025 variable-rate indebtedness outstanding, a one percent increase or decrease, respectively, in the effective interest rate would result in an annual increase or decrease, respectively, in our interest expense of approximately \$0.5 million. Assuming the Redemption took place on September 30, 2025, we would have had \$811.0 million of variable-rate indebtedness outstanding as of such date. Based on this amount of variable-rate indebtedness outstanding and the September 30, 2025 weighted-average interest rate of 7.35%, a one percent increase or decrease, respectively, in the effective interest rate would result in an annual increase or decrease, respectively, in our interest expense of approximately \$8.1 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 September 30, 2025, at the reasonable assurance level.

### **Changes in Internal Control over Financial Reporting**

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

## **PART II. OTHER INFORMATION**

### **ITEM 1. Legal Proceedings**

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

### **ITEM 1A. Risk Factors**

Security holders and potential investors in our securities should carefully consider the risk factors set forth in Part I, Item 1A "Risk Factors" of our 2024 Annual Report, in Part II, Item 1A. "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, and in subsequent filings we make with the SEC. We have identified these risk factors as important factors that could cause our actual results to differ materially from those contained in any written or oral forward-looking statements made by us or on our behalf.

## ITEM 6. Exhibits

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

| Exhibit Number | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1            | <a href="#">Certificate of Limited Partnership of USA Compression Partners, LP (incorporated by reference to Exhibit 3.1 to Amendment No. 3 of the Partnership's registration statement on Form S-1 (Registration No. 333-174803) filed on December 21, 2011)</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3.2            | <a href="#">Second Amended and Restated Agreement of Limited Partnership of USA Compression Partners, LP (incorporated by reference to Exhibit 3.1 to the Partnership's Current Report on Form 8-K (File No. 001-35779) filed on April 6, 2018)</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 4.1            | <a href="#">Indenture, dated as of September 24, 2025 by and among USA Compression Partners, LP, USA Compression Finance Corp., the subsidiary guarantors party thereto and U.S. Bank Trust Company, National Association (incorporated by reference to Exhibit 4.1 to the Partnership's Current Report on Form 8-K (File No. 001-35779) filed on September 26, 2025)</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 4.2            | <a href="#">Form of 6.250% Senior Note due 2033 (incorporated by reference to Exhibit 4.2 to the Partnership's Current Report on Form 8-K (File No. 001-35779) filed on September 26, 2025)</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 10.1           | <a href="#">Eighth Amended and Restated Credit Agreement, dated as of August 27, 2025, among USA Compression Partners, LP, as borrower, the guarantors party thereto from time to time, the lenders party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent and issuing bank (incorporated by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K (File No. 001-35779) filed on August 27, 2025)</a>                                                                                                                                                                                                                                                                                                                                                                       |
| 10.2†*         | <a href="#">Amendment to Employment Agreement, dated July 3, 2025, between USA Compression GP, LLC and Christopher W. Porter</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 31.1*          | <a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 31.2*          | <a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 32.1#          | <a href="#">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</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 32.2#          | <a href="#">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</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 101.1*         | The following materials from USA Compression Partners, LP's Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2025, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) our unaudited condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024, (ii) our unaudited condensed consolidated statements of operations for the three and nine months ended September 30, 2025 and 2024, (iii) our unaudited condensed consolidated statements of changes in partners' deficit for the nine months ended September 30, 2025 and 2024, (iv) our unaudited condensed consolidated statements of cash flows for the nine months ended September 30, 2025 and 2024, and (v) the related notes to our unaudited condensed consolidated financial statements. |
| 104*           | The cover page from this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, formatted in Inline XBRL (included with Exhibit 101.1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

\* Filed herewith.

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

† Management contract or compensatory plan or arrangement.

**SIGNATURES**

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

**USA COMPRESSION PARTNERS, LP**

By: USA Compression GP, LLC  
its General Partner

Date: November 5, 2025

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

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

## **AMENDMENT TO EMPLOYMENT AGREEMENT**

This Amendment (“Amendment”) is entered into this 3rd day of July 2025 by and between USA Compression GP, LLC and its subsidiaries and affiliates, including USA Compression Management Services, LLC (referred to collectively as the “Company”) and Christopher W. Porter (“Employee”).

**WHEREAS**, the Company and Employee previously entered into that certain Employment Agreement dated December 14, 2016, and effective January 1, 2017 (the “Agreement”);

**WHEREAS**, the Company and Employee wish to amend the Agreement as set forth herein;

**NOW THEREFORE**, in consideration of the mutual covenants set forth in the Agreement and this Amendment, and such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and Employee agree as follows:

### **ARTICLE 1. DEFINITIONS**

**1.1. Definitions.** Terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Agreement.

### **ARTICLE 2. AMENDMENT**

#### **2.1. Section 6(c)(v)**

Section 6(c)(v) of the Agreement is hereby deleted in its entirety.

### **ARTICLE 3. CONDITIONS TO EFFECTIVENESS**

The effectiveness of this Amendment shall be subject to the satisfaction of each of the following conditions precedent:

**3.1. Execution.** The parties shall have executed and delivered to each other duly executed counterparts of this Amendment.

### **ARTICLE 4. MISCELLANEOUS**

**4.1. Execution of the Amendment.** This Amendment when executed shall be construed as an Amendment to the Agreement and as provided herein and therein this Amendment forms a part thereof.

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**4.2. Ratification.** Except as expressly modified by this Amendment the remaining terms and conditions of the Agreement shall continue to be in full force and effect and are hereby ratified in all respects.

**4.3. No Waiver.** This Amendment is made in amendment and modification of the Agreement and except as specifically modified pursuant to the terms of this Amendment, the Agreement shall remain in full force and effect. Nothing herein shall limit in any way the rights and remedies of the parties under the Agreement.

**4.4. Severability.** In case any provision in or obligation hereunder shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

**4.5. Headings.** Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

**4.6. Counterparts; Electronic Transmission of Signatures.** This Amendment may be signed in separate counterparts, each of which when taken together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first above written.

**USA COMPRESSION GP, LLC**

/s/ Clint Green  
Clint Green  
President & CEO

**EMPLOYEE**

/s/ Christopher W. Porter  
Christopher W. Porter

**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: November 5, 2025

/s/ M. Clint Green

Name: M. Clint Green

Title: President and Chief Executive Officer

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

I, Christopher M. Paulsen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of USA Compression Partners, LP (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 5, 2025

/s/ Christopher M. Paulsen

Name: Christopher M. Paulsen

Title: Vice President, Chief Financial Officer and Treasurer



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

In connection with the Quarterly Report on Form 10-Q of USA Compression Partners, LP (the “Partnership”) for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), M. Clint Green, as President and Chief Executive Officer of the Partnership’s general partner, hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ M. Clint Green

M. Clint Green

President and Chief Executive Officer

Date: November 5, 2025

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

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

In connection with the Quarterly Report on Form 10-Q of USA Compression Partners, LP (the “Partnership”) for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Christopher M. Paulsen, as Vice President, Chief Financial Officer and Treasurer of the Partnership’s general partner, hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ Christopher M. Paulsen

Christopher M. Paulsen

Vice President, Chief Financial Officer and Treasurer

Date: November 5, 2025

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