# USA Compression Partners, L.P.

**USAC**

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0001522727

**B**

**second fifth of 149 graded peers in the pooled energy and uti...**

rank 41 of 149; percentile 27.0; sampling error 3.6 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

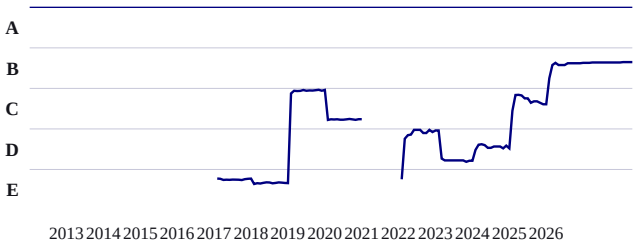
| | |
|---|---|
| **Profitability** | A/B<br>percentile 18.3 |
| **Solvency** | C<br>percentile 46.1 |
| **Growth and financing** | C/D<br>percentile 57.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>244 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $25.41<br>2026-10-16; market equity $3.7B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 17, 2026*

USA Compression Partners, LP (the "Partnership") is a growth-oriented Delaware limited partnership. 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. We believe that we are one of the largest independent providers of natural gas compression services in the U.S. in terms of total compression fleet horsepower.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

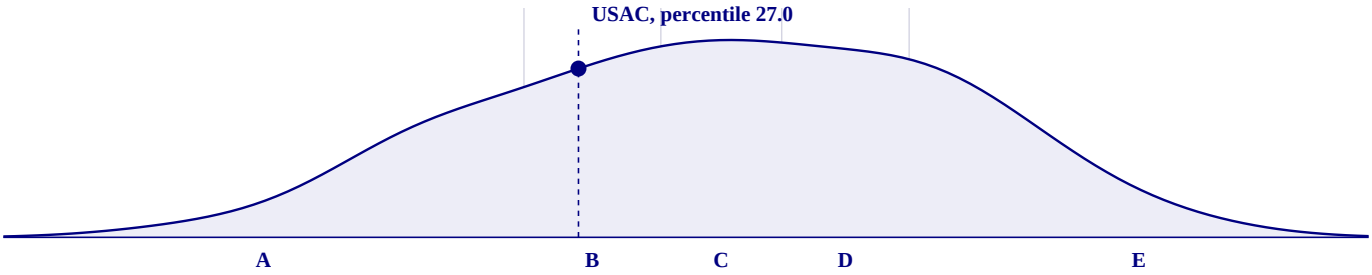
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 18.3** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 12.3% | 6.0% | | 12.2 | 91 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (10.5%) | (5.0%) | 24.4 | 272 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 46.1** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 4.48x | 3.63x | 60.3 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.27x | 0.94x | 31.9 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 57.6** | | | | | |
| Revenue growth, three-year compound | 12.3% | 0.7% | 10.4 | 223 | 2025-12-31 |
| Free cash flow growth, three-year compound | 29.9% | (11.8%) | 16.7 | 55 | 2025-12-31 |
| Reinvestment rate | (45.2%) | 59.0% | 87.3 | 72 | 2025-12-31 |
| Asset growth, three years | (0.6%) | 6.3% | 83.3 | 247 | 2025-12-31 |
| Net share issuance, one year | 23.4% | 0.4% | 90.4 | 157 | 2026-02-12 |

## Among 149 peers

*utilities; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 36 | Pure Cycle Corp. (PCYO) | 23.6 | B | fortress balance sheet |
| 37 | Valero Energy Corp/Tx (VLO) | 24.3 | B | |
| 38 | Montauk Renewables, Inc. (MNTK) | 25.0 | B | |
| 39 | Liberty Energy Inc. (LBRT) | 25.7 | B | |
| 40 | Marathon Petroleum Corp. (MPC) | 26.4 | B | |
| 41 | USA Compression Partners, L.P. (USAC) | 27.0 | B | |
| 42 | Valvoline Inc. (VVV) | 27.7 | B | |
| 43 | HighPeak Energy, Inc. (HPK) | 28.4 | B | |
| 44 | NRG Energy, Inc. (NRG) | 29.1 | B | |
| 45 | Chevron Corp. (CVX) | 29.7 | B | |
| 46 | DT Midstream, Inc. (DTM) | 30.4 | B | |

## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 22.6% | 15.5% | 60 |
| Distance from 52-week high | (15.8%) | (13.5%) | 46 |
| EBIT to enterprise value | 4.6% | 4.5% | 53 |
| Free cash flow yield | 7.5% | 1.3% | 80 |
| Book value to price | (0.03) | 0.52 | 3 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.27 | 0.45 | 21 |
| Composite equity issuance, five years | (14.3%) | (7.2%) | 36 |
| Relative strength against the sector, log excess return | 0.22 | 0.04 | 77 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $9.5M |
| Operating cash flow, four quarters | $447.2M |
| Months of runway | not finite |
| Days since last periodic filing | 74 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $6.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $306.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $116.2M | 2025-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 4 | total debt | us-gaap:LongTermDebt | $2.5B | 2025-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 5 | book equity | us-gaap:PartnersCapital | -$112.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 7 | total debt | us-gaap:LongTermDebt | $2.5B | 2024-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 8 | book equity | us-gaap:PartnersCapital | -$141.1M | 2024-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14,000 | 2024-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 10 | net income | us-gaap:NetIncomeLoss | $111.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $394.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 12 | assets | us-gaap:Assets | $2.6B | 2025-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 13 | assets | us-gaap:Assets | $2.7B | 2024-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 14 | depreciation amortization | us-gaap:Depreciation | $255.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $232.0M | 2023-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 16 | interest expense | us-gaap:InterestExpense | $169.9M | 2023-12-31 | 2024-02-13 | 10-K | 24-000008 |
| 17 | current assets | us-gaap:AssetsCurrent | $236.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $186.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $998.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $950.4M | 2024-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $846.2M | 2023-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $704.6M | 2022-12-31 | 2025-02-11 | 10-K | 25-000010 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $117.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $341.3M | 2024-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $204.9M | 2024-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $271.9M | 2023-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $238.5M | 2023-12-31 | 2026-02-17 | 10-K | 26-000015 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $260.6M | 2022-12-31 | 2025-02-11 | 10-K | 25-000010 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $134.2M | 2022-12-31 | 2025-02-11 | 10-K | 25-000010 |
| 30 | current assets | us-gaap:AssetsCurrent | $235.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $190.7M | 2024-12-31 | 2026-02-17 | 10-K | 26-000015 |
| 32 | assets | us-gaap:Assets | $2.7B | 2023-12-31 | 2025-02-11 | 10-K | 25-000010 |
| 33 | assets | us-gaap:Assets | $2.7B | 2022-12-31 | 2024-02-13 | 10-K | 24-000008 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 144,972,358 | 2026-02-12 | 2026-02-17 | 10-K | 26-000015 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 117,528,971 | 2025-02-06 | 2025-02-11 | 10-K | 25-000010 |

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