Risk Factors Comparison 2025-02-11 to 2024-02-13 Form: 10-K

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As described in Part I " Disclosure Regarding Forward- Looking Statements, " this report contains forward- looking statements regarding us, our business, and our industry. The risk factors described below, among others, could cause our actual results to differ materially from the expectations reflected in the forward- looking statements. If any of the following risks were to materialize, our business, financial condition or results of operations could be materially and adversely affected. In that case, we might not be able to continue to pay our current quarterly distribution on our common units or increase the level of such distributions in the future, and the trading price of our common units could decline. Risk Factor Summary Risks Related to Our Business • We may not generate sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses, including cost reimbursements to the General Partner, to enable us to make cash distributions on our common units at the current level. • An extended reduction in the demand for, or production of, natural gas or crude oil could adversely affect the demand for our services or the prices we charge for our services, which could result in a decrease in our revenues and cash available for distribution to unitholders. • We have several key customers. The loss of any of these customers would result in a decrease in our revenues and cash available for distribution. • We face significant competition that may cause us to lose market share and reduce our cash available for distribution **. • Implementing the shared services model with Energy Transfer will be a complex and time- consuming process. Disruptions to our systems or operations caused by the implementation may have a material adverse impact on us** . • Our customers may choose to vertically integrate their operations by purchasing and operating their own compression fleet, increasing the number of compression units they currently own, or using alternative technologies for enhancing crude oil production, which could result in a decrease in our revenues and cash available for distribution to unitholders. • A significant portion of our services are provided to customers on a month- to- month basis, and we cannot be sure that such customers will continue to utilize our services. A discontinuation of our services by a significant number of these customers could have a material adverse effect on our business, results of operations, financial condition, and cash available for distribution. • Our debt level, including any increases in interest rates, may limit our flexibility in obtaining additional financing, pursuing other business opportunities, and paying distributions. • We depend on a limited number of suppliers and are vulnerable to product shortages and price increases, which could have a negative impact on our results of operations. • We may be unable to grow our cash flows if we are unable to expand our business, which could limit our ability to maintain or increase the level of distributions to our common unitholders. • Our ability to fund purchases of additional compression units and expansion capital expenditures in the future is dependent on our ability to access external capital, and if we are unable to access this external capital, we may be limited in our ability to grow our operations or maintain or increase our distributions. Risks Related to Governmental Legislation and Regulation • We and our customers are subject to substantial environmental regulation, and changes in these regulations could increase our and their costs or liabilities and result in decreased demand for our services. • New regulations, proposed regulations, and proposed modifications to existing regulations under the Clean Air Act, if implemented, could result in increased compliance costs. Risks Inherent in an Investment in Us • Holders of our common units have limited voting rights and are not entitled to elect the General Partner or its directors. • Energy Transfer owns and controls the General Partner, and the General Partner has sole responsibility for conducting our business and managing our operations. The General Partner and its affiliates, including Energy Transfer, have conflicts of interest with us and limited fiduciary duties, and they may favor their own interests to the detriment of us and our unitholders. • The Partnership Agreement limits the General Partner' s fiduciary duties to our unitholders. • The Partnership Agreement restricts the remedies available to our unitholders for actions taken by the General Partner that otherwise might constitute breaches of fiduciary duty. • The Partnership Agreement restricts the voting rights of unitholders owning 20 % or more of our common units. • We may issue additional limited partner interests without the approval of unitholders, subject to certain Preferred Unit approval rights, which would dilute unitholders' existing ownership interests and may increase the risk that we will not have sufficient available cash to maintain or increase our per- common- unit distribution level. • Energy Transfer may sell, and the holders of the Preferred Units have sold and may continue to sell, our common units in the public or private markets, and such sales could have an adverse impact on the trading price of our common units. • The General Partner has a call right that may require holders of our common units to sell their common units at an undesirable time or price. • Unitholders may not have limited liability if a court finds that limited partner actions constitute control of our business. • Unitholders may have liability to repay distributions that were wrongfully distributed to them. • Our Partnership Agreement designates the Court of Chancery of the State of Delaware as the exclusive forum for certain types of actions and proceedings that may be initiated by our unitholders, which would limit our unitholders' ability to choose the judicial forum for disputes with us or our General Partner' s directors, officers, or other employees. Tax Risks to Common Unitholders • Our tax treatment depends on our status as a partnership for federal income tax purposes. If the Internal Revenue Service (" IRS ") were to treat us as a corporation for federal income tax purposes or if we were to become subject to material additional amounts of entity- level taxation for state tax purposes, then our cash available for distribution would be substantially reduced. • The tax treatment of publicly traded partnerships or an investment in our common units could be subject to potential legislative, judicial, or administrative changes or differing interpretations, possibly applied on a retroactive basis. • Our unitholders' share of our income will be taxable to them for federal income tax purposes even if they do not receive any cash distributions from us. Unitholders may not receive cash distributions from us equal to their share of our taxable income or even equal to the actual tax due from them with respect to that income. • If the IRS makes audit adjustments to our income tax returns for tax years beginning after December 31, 2017, it (and some states) may assess and collect any taxes

(including any applicable penalties and interest) resulting from such audit adjustments directly from us, in which case our cash available for distribution to our unitholders might be substantially reduced. • Tax gain or loss on the disposition of our common units could be more or less than expected. • Unitholders will be subject to limitation on their ability to deduct interest expense incurred by us. • Non- U. S. unitholders will be subject to U. S. taxes and withholding with respect to their income and gain from owning our units. • We treat each purchaser of our common units as having the same tax benefits without regard to the actual common units purchased. The IRS may challenge this treatment, which could adversely affect the value of our common units. • We generally prorate our items of income, gain, loss, and deduction for federal income tax purposes between transferors and transferees of our units each month based on the ownership of our units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss, and deduction among our unitholders. • We have adopted certain valuation methodologies in determining a unitholder' s allocations of income, gain, loss, and deduction. The IRS may challenge these methodologies or the resulting allocations, and such a challenge could adversely affect the value of our common units. • As a result of investing in our common units, you will likely become subject to state and local taxes and income tax return filing requirements in jurisdictions where we operate or own or acquire properties. To make cash distributions at our current distribution rate of $ 0. 525 per common unit per quarter, or $ 2. 10 per common unit per year, we will require available cash of $ ~~54~~ **61** . ~~1~~ **7** million per quarter, or $ ~~216~~ **246** . ~~3~~ **8** million per year, based on the number of common units outstanding as of February ~~8~~ **6** , ~~2024~~ **2025** . Furthermore, our Second Amended and Restated Agreement of Limited Partnership (the " Partnership Agreement ") prohibits us from paying distributions on our common units unless we have first paid the quarterly distribution on the Preferred Units, including any previously accrued but unpaid distributions on the Preferred Units. The Preferred Unit distributions require $ ~~11~~ **4** . ~~2~~ **4** million quarterly, or $ ~~44~~ **17** . ~~9~~ **6** million annually, based on the number of Preferred Units outstanding as of February ~~8~~ **6** , ~~2024~~ **2025** and the distribution rate of $ 24. 375 per Preferred Unit per quarter, or $ 97. 50 per Preferred Unit per year. Under our cash distribution policy, the amount of cash we can distribute to our unitholders principally depends on the amount of cash we generate from our operations, which will fluctuate from quarter to quarter based on, among other things: • the level of production of, demand for, and price of natural gas and crude oil, particularly the level of production in the regions where we provide compression services; • the fees we charge, and the margins we realize, from our compression services; • the cost of achieving organic growth in current and new markets; • the ability to effectively integrate any assets or businesses we acquire; • the level of competition from other companies; and • prevailing global and regional economic and regulatory conditions, and their impact on us and our customers. In addition, the actual amount of cash we will have available for distribution will depend on other factors, including: • the levels of our maintenance and expansion capital expenditures; • the level of our operating costs and expenses; • our debt service requirements and other liabilities; • state sales and use taxes that may be levied on us by the states in which we operate; • fluctuations in our working capital needs; • restrictions contained in the Credit Agreement or the Indentures (the " Indentures ") governing the Senior Notes ~~2026~~ **2027** and Senior Notes ~~2027~~ **2029** (collectively, the " Senior Notes "); • the cost of acquisitions; • fluctuations in interest rates; • the financial condition of our customers; • our ability to borrow funds and access the capital markets; and • the amount of cash reserves established by the General Partner. The demand for our compression services depends on the continued demand for, and production of, natural gas and crude oil. Demand may be affected by, among other factors, natural gas prices, crude oil prices, weather, availability of alternative energy sources, governmental regulation, geopolitical events, global health pandemics, and the overall demand for energy. Any extended reduction in the demand for natural gas or crude oil could depress the level of production activity and result in a decline in the demand for our compression services, which could result in a reduction in our revenues and our cash available for distribution. In particular, lower natural gas or crude oil prices over the long term could result in a decline in the production of natural gas or crude oil, respectively, resulting in reduced demand for our compression services. For example, in 2020, ~~following disputes between the members of OPEC about production levels and the price of crude oil, and amid the outbreak of COVID- 19,~~ the price of crude oil declined rapidly beginning in March of that year. During 2020, the North American rig count reached a low of 247 rigs in August of 2020, down from 790 rigs at the end of January of that year, the price of WTI crude oil briefly went negative in April 2020, down from $ 51. 58 per barrel at the end of January of that year, and Henry Hub natural gas spot reached a low of $ 1. 33 per MMBtu in September 2020, down from $ 1. 91 per MMBtu at the end of January of that year. The decline in commodity prices and the demand for and production of crude oil and natural gas resulted in a decline in the demand for our compression services, which caused a reduction of our revenues and our cash available for distribution ~~in 2020 and 2021~~ . In addition, a ~~small~~ portion of our fleet is used in gas lift applications in connection with crude oil production using horizontal drilling techniques. During periods of low crude oil prices, we typically experience pressure on service rates and utilization from our customers in gas lift applications, and we **have** experienced such effects in **the past** ~~2020, as an example~~ . Any future decreases in the rate at which crude oil and natural gas reserves are developed, whether due to increased governmental regulation, low commodity pricing environment, limitations on exploration and production activity, or other factors, could have a material adverse effect on our business. Additionally, unconventional sources, such as shales, tight sands, and coalbeds, can be less economically feasible to produce in low commodity price environments, in part due to costs related to compression requirements, and a reduction in demand for natural gas or gas lift for crude oil may cause such sources of natural gas or crude oil to become uneconomic to drill and produce, which has negatively impacted, and may again in the future negatively impact, the demand for our services. Further, if demand for our services decreases, we may be asked to renegotiate our service contracts at lower rates. We provide compression services under contracts with several key customers. The loss of one of these key customers may have a greater effect on our financial results than for a company with a more diverse customer base. Our ten largest customers accounted for approximately **41 %,** 39 %, **and** 38 ~~%, and 39~~ % of our total revenues for the years ended December 31, **2024,** 2023, **and** 2022 ~~, and 2021~~ , respectively. The loss of all or even a portion of the compression services we provide to our key customers, as a result of competition or otherwise, could have a material adverse effect on our business,

results of operations, financial condition, and cash available for distribution. The natural gas compression business is highly competitive. Some of our competitors have ~~a broader geographic scope and~~ greater financial and other resources than we do. Our ability to renew or replace existing contracts with our customers at rates sufficient to maintain current revenue and cash flows could be adversely affected by the activities of our competitors and our customers. If our competitors substantially increase the resources they devote to the development and marketing of competitive services or substantially decrease the prices at which they offer their services, we may be unable to compete effectively. Some of these competitors may expand or construct newer, more powerful, or more flexible compression fleets, which would create additional competition for us. All of these competitive pressures could have a material adverse effect on our business, results of operations, financial condition, and cash available for distribution **. We are currently implementing a shared services model with Energy Transfer whereby we intend to share personnel and resources with Energy Transfer in certain departments, including information technology, accounting, and human resources. Integrating these functions with Energy Transfer will require substantial time, resources, and coordination. This could result in significant disruptions or require a disproportionate amount of our management' s attention, and may result in unforeseen operational or administrative difficulties or costs. We may encounter significant delays to this integration, which would further exacerbate these effects. We may also encounter difficulties in integrating our personnel with Energy Transfer' s teams, and may lose key employees. Additionally, as part of the shared services integration, many of our information systems will migrate to Energy Transfer' s enterprise resource planning (" ERP ") systems. This migration may result in significant disruptions to our accounting or other internal systems, including our ability maintain effective systems of internal control over financial reporting and disclosure controls. If any of these risks or any other unanticipated complications were to materialize, we may not realize the desired benefits from the shared services integration, such as operational and administrative synergies and cost reductions, which could result in a negative impact on our cash flows. Additionally, disruptions to our internal systems, including our internal control over financial reporting, could negatively impact our business, results of operations and financial condition** . Our customers that are significant producers, processors, gatherers, and transporters of natural gas and crude oil may choose to vertically integrate their operations by purchasing and operating their own compression fleets in lieu of using our compression services. The historical availability of attractive financing terms from financial institutions and equipment manufacturers facilitates this possibility by making the purchase of individual compression units more affordable to our customers. In addition, there are many technologies available for the artificial enhancement of crude oil production, and our customers may elect to use these alternative technologies instead of the gas lift compression services we provide. Such vertical integration, increases in vertical integration, or use of alternative technologies could result in decreased demand for our compression services, which may have a material adverse effect on our business, results of operations, financial condition, and reduce our cash available for distribution. Our contracts typically have initial terms between six months to five years, depending on the application and location of the compression unit. After the expiration of the initial term, the contract continues on a month- to- month or longer basis until terminated by us or our customers upon notice as provided for in the applicable contract. For the year ended December 31, ~~2023~~ **2024** , approximately ~~22~~ **14** % of our compression services on a revenue basis were provided on a month- to- month basis to customers who continue to utilize our services following expiration of the primary term of their contracts. These customers can generally terminate their month- to- month compression services contracts on 30 days' written notice. If a significant number of these customers were to terminate their month- to- month services, or attempt to renegotiate their month- to- month contracts at substantially lower rates, it could have a material adverse effect on our business, results of operations, financial condition, and cash available for distribution. As of December 31, ~~2023~~ **2024** , we had $ 2. ~~3~~ **5** billion of total debt, net of amortized deferred financing costs, outstanding under our Credit Agreement and Senior Notes. The Credit Agreement has an aggregate commitment of $ 1. 6 billion (subject to availability under our borrowing base). The Credit Agreement matures on December 8, 2026 **. As** ~~, except that if any portion~~ of ~~the Senior Notes 2026 are outstanding on~~ December 31, ~~2025~~ **2024** ~~, the Credit Agreement will mature on December 31, 2025. As of December 31, 2023~~ , we had outstanding borrowings under the Credit Agreement of $ ~~871~~ **772. 1 million and, after accounting for outstanding letters of credit in the amount of $ 0** . 8 million ~~and~~ **,** $ ~~728~~ **827** . ~~2~~ **1** million of remaining unused availability of which, due to restrictions related to compliance with the applicable financial covenants, $ ~~529~~ **782** . ~~1~~ **5** million was available to be drawn. As of December 31, ~~2023~~ **2024** , we had $ ~~725~~ **750** . 0 million and $ ~~750~~ **1** . 0 ~~million~~ **billion** aggregate principal amount outstanding on our Senior Notes ~~2026~~ **2027** and **Senior Notes 2029, respectively. The** Senior Notes 2027 **and** ~~, respectively. The~~ Senior Notes ~~2026~~ **2029** ~~and Senior Notes 2027~~ accrue interest at the rate of 6. 875 % **and 7. 125 %** per year **, respectively** . Our ability to incur additional debt also is subject to limitations in the Credit Agreement, including certain financial covenants. As of December 31, ~~2023~~ **2024** , our leverage ratio under the Credit Agreement was 4. ~~10x~~ **02x** . Financial covenants in the Credit Agreement permit a maximum leverage ratio of 5. 25 to 1. 00 (except that we may increase the applicable Total Leverage Ratio by 0. 25 for any fiscal quarter during which a Specified Acquisition (as defined in the Credit Agreement) occurs and the following two fiscal quarters, but in no event shall the maximum Total Leverage Ratio exceed 5. 50 to 1. 00 for any fiscal quarter as a result of such increase); 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. As of February ~~8~~ **6** , ~~2024~~ **2025** , we had outstanding borrowings under the Credit Agreement of $ ~~927~~ **801** . 5 million and outstanding letters of credit of $ 0. ~~5~~ **8** million. Our level of debt could have important consequences to us, including the following: • our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions, or other purposes may not be available, or such financing may not be available on favorable terms; • we will need a portion of our cash flow to make payments on our indebtedness, reducing the funds that otherwise would be available for operating activities, future business opportunities, and distributions; and • our debt level will make us more vulnerable than our competitors with less debt to competitive pressures or a downturn in our business or the economy generally. Our ability to service our debt will depend on, among other things, our future financial and operating

performance, which will be affected by prevailing economic conditions and financial, business, regulatory, and other factors, some of which are beyond our control. In addition, our ability to service our debt under the Credit Agreement could be impacted by market interest rates, as all of our outstanding borrowings under the Credit Agreement are subject to variable interest rates that fluctuate with changes in market interest rates. ~~A~~ **While the U. S. Federal Reserve has begun lowering interest rates, macroeconomic circumstances may change, resulting in delays or reversal of such actions, which may result in a prolonged high- interest rate environment. Any** substantial increase in the interest rates applicable to our variable- rate indebtedness outstanding could have a material negative impact on our cash available for distribution. Based on our December 31, ~~2023~~ **2024** , variable- rate indebtedness outstanding, a one percent increase in the effective interest rate would result in an annual increase in our interest expense of approximately $ ~~8~~ **7** . 7 million. If our operating results are not sufficient to service our current or future indebtedness, we could be forced to take actions such as reducing the level of distributions on our common units, curtailing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing our debt, or seeking additional equity capital. We may be unable to affect any of these actions on terms satisfactory to us or at all. The substantial majority of the components for our natural gas compression equipment are supplied by Caterpillar Inc., Cummins Inc., **INNIO Waukesha,** and ~~Arrow Engine Company~~ **TECO- Westinghouse** for engines; Air- X-Changers ~~and~~ **,** Alfa Laval (US) **, AXH air- coolers, EADS Cooling Solutions, LLC, and R & R Engineering Co.** for coolers; and Ariel Corporation, Cooper Machinery Services Gemini products, and Arrow Engine Company for compressor frames and cylinders. Our reliance on these suppliers involves several risks, including price increases and a potential inability to obtain an adequate supply of required components in a timely manner. In addition, supply chain disruptions (including those caused by ~~COVID- 19 lockdowns or~~ geopolitical events ~~, such as the ongoing military conflict involving Russia and Ukraine~~) may harm our suppliers and further complicate existing supply chain constraints. We also rely primarily on ~~four~~ **three** vendors, A G Equipment Company, Alegacy Equipment, LLC., **and** Standard Equipment Company ~~, and Genis Holdings LLC~~ , to package and assemble our compression units. We do not have long- term contracts with these suppliers or packagers, and a partial or complete loss of any of these sources could have a negative impact on our results of operations and could damage our customer relationships. Some of these suppliers manufacture the components we purchase in a single facility, and any damage to that facility or slowdown or closure of that facility for any reason, including labor shortages or labor disputes, could lead to significant delays in delivery of completed compression units to us. Additionally, if we are not able to pass along increases to our costs due to inflation on parts, fluids, labor, and other aspects of our business, it may adversely affect our results of operations and cash flows. A principal focus of our strategy is to maintain or increase our per- common- unit distribution by expanding our business over time. Our future growth will depend on several factors, some of which we cannot control. These factors include our ability to: • develop new business and enter into service contracts with new customers; • retain our existing customers and maintain or expand the services we provide them; • maintain or increase the fees we charge, and the margins we realize, from our compression services; • recruit and train qualified personnel and retain valued employees; • expand our geographic presence; • effectively manage our costs and expenses, including costs and expenses related to growth; • complete accretive acquisitions; • obtain required debt or equity financing on favorable terms for our existing and new operations; and • meet customer- specific contract requirements or pre- qualifications. If we do not achieve our expected growth, we may not be able to maintain or increase the level of distributions on our common units, likely causing the market price of our common units to decline ~~. Pandemics and other public health crises may have an adverse effect on our business and results of operations. Pandemics and other public health crises could significantly reduce the demand for, price of, and level of production of natural gas and crude oil, which could have an adverse impact on our business and results of operations. For example, the COVID- 19 pandemic that began in early 2020 caused volatility in the capital markets and negatively impacted the worldwide economy, including the oil and gas industry. Demand for crude oil and natural gas declined in 2020 due in part to the COVID- 19 pandemic and associated government- imposed restrictions and decreased consumer demand. This reduced demand also contributed to a decline in commodity prices and production. These declines had a negative impact on many of our customers involved in the domestic exploration and production of crude oil and natural gas, which in turn had an adverse effect on our business and results of operations. A resurgence of COVD- 19, or the emergence of a different pandemic, could once again reduce the demand for, price of, and level of production of natural gas and crude oil in the regions where we provide compression services, which potentially could cause: • a negative impact on our results of operations and financial condition; • the deterioration of the financial condition of our customers, suppliers, and vendors; • a hindrance on our ability to pay distributions, service our debt and other liabilities, and comply with certain restrictive financial covenants in the Credit Agreement and the Indentures; • renegotiations of our service contracts at lower rates; and • additional costs to us, which could be significant, in connection with litigation and bankruptcies resulting from customer financial deterioration. Furthermore, market volatility could increase our cost of capital and block our access to the equity and debt capital markets, which could eventually impede our ability to grow, make distributions to our unitholders at current levels, and comply with the terms of our debt agreements. Additionally, if any pandemic were to significantly spread into our workforce, this could hinder our ability to provide services and otherwise perform our contractual obligations to our customers. The duration of any pandemic and the magnitude of its repercussions cannot be reasonably estimated, and depending on the duration and severity of the pandemic, it could materially adversely affect our financial condition and results of operations~~ . The Partnership Agreement requires us to distribute all of our available cash to our unitholders (excluding prudent operating reserves). We expect that we will rely primarily on cash generated by operating activities and, where necessary, borrowings under the Credit Agreement, to fund operating costs and working capital requirements. We expect to fund expansion capital expenditures through borrowings under the Credit Agreement and the issuance of debt and equity securities. However, we may not be able to obtain equity or debt financing on terms favorable to us or at all. To the extent we are unable to finance growth through external sources efficiently, our ability to maintain or increase the level of distributions on our common units could be significantly impaired. In addition,

because we distribute all of our available cash, excluding prudent operating reserves, we may not grow as quickly as businesses that are able to reinvest their available cash to expand ongoing operations. There are no limitations in the Partnership Agreement on our ability to issue additional equity securities, including securities ranking senior to the common units, subject to certain restrictions in the Partnership Agreement limiting our ability to issue units senior to or pari passu with the Preferred Units. To the extent we issue additional equity securities, including common units and preferred units, the payment of distributions on those additional securities may increase the risk that we will be unable to maintain or increase our per- common- unit distribution level. Similarly, our incurrence of borrowings or other debt to finance our growth strategy would increase our interest expense, which in turn would decrease our cash available for distribution. The terms of the Credit Agreement and the Indentures restrict our current and future operations, particularly our ability to respond to changes or to take certain actions, may limit our ability to pay distributions and may limit our ability to capitalize on acquisitions and other business opportunities. The Credit Agreement and the Indentures contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long- term best interest, including restrictions on our ability to: • incur additional indebtedness; • pay dividends or make other distributions or repurchase or redeem equity interests; • prepay, redeem, or repurchase certain debt; • issue certain preferred units or similar equity securities; • make investments; • sell assets; • incur liens; • enter into transactions with affiliates; • alter the businesses we conduct; • enter into agreements restricting our subsidiaries' ability to pay distributions; and • consolidate, merge, or sell all or substantially all of our assets. In addition, the Credit Agreement contains certain operating and financial covenants that require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to comply with those covenants and meet those financial ratios and tests can be affected by events beyond our control, including prevailing economic, financial, and industry conditions. If market or other conditions deteriorate, our ability to comply with these covenants may be impaired. A breach of the covenants or restrictions under the Credit Agreement or the Indentures could result in an event of default, in which case a significant portion of our indebtedness may become immediately due and payable and any other debt to which a cross- acceleration or cross- default provision applies also may be accelerated, our lenders' commitment to make further loans to us may terminate, and we may be prohibited from making distributions to our unitholders. We might not have, or be able to obtain, sufficient funds to make these accelerated payments. If we were unable to repay amounts due and payable under the Credit Agreement, those lenders could proceed against the collateral securing that indebtedness. We may not be able to replace the Credit Agreement, or if we are, any subsequent replacement of the Credit Agreement or any new indebtedness could be equally or more restrictive. These restrictions may negatively affect our ability to grow in accordance with our strategy. In addition, our financial results, substantial indebtedness, and credit ratings could adversely affect the availability and terms of our financing. Please read Part II, Item 7 " Management' s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Revolving Credit Facility and – Senior Notes ". The deterioration of the financial condition of our customers could adversely affect our business. During times when the natural gas or crude oil markets weaken ~~, such as during the COVID- 19 pandemic,~~ our customers are more likely to experience financial difficulties, including being unable to access debt or equity financing, which could result in a reduction in our customers' spending for our services. For example, our customers could seek to preserve capital or reduce expenses by using lower- cost providers of compression services, not renewing month- to- month contracts, determining not to enter into any new compression service contracts, or seeking lower contract prices for our services. A significant decline in commodity prices may cause certain of our customers to reconsider their near- term capital budgets, which may impact large- scale natural gas infrastructure and crude oil production activities. Reduced demand for our services could adversely affect our business, results of operations, financial condition, and cash flows. We are exposed to counterparty credit risk. Nonpayment and nonperformance by our customers, suppliers, or vendors could reduce our revenues, increase our expenses, and otherwise have a negative impact on our ability to conduct our business, operating results, cash flows, and ability to make distributions to our unitholders. Weak economic conditions and widespread financial distress, **have in** ~~such as what resulted from~~ the **past** ~~COVID- 19 pandemic, did~~ and could again reduce the liquidity of our customers, suppliers, or vendors, making it more difficult for them to meet their obligations to us. We therefore are subject to heightened risks of loss resulting from nonpayment or nonperformance by our customers, suppliers, and vendors. Severe financial problems encountered by our customers, suppliers, and vendors could limit our ability to collect amounts owed to us, or to enforce the performance of obligations owed to us under contractual arrangements. In the event that any of our customers was to enter into bankruptcy, we could lose all or a portion of the amounts owed to us by such customer, and we may be forced to cancel all or a portion of our service contracts with such customer at significant expense to us. For example, as of December 31, ~~2023~~ **2024** , ~~one~~ **two** ~~customer~~ **customers** accounted for ~~17~~ **12 % and 11** % of our trade accounts receivable, net balance **, respectively** . If ~~this~~ **these** ~~customer~~ **customers** ~~was~~ **were** to enter bankruptcy or failed to pay us, it could adversely affect our business, results of operations, financial condition, and cash flows. In addition, nonperformance by suppliers or vendors who have committed to provide us with critical products or services could raise our costs or interfere with our ability to successfully conduct our business. The Preferred Units have rights, preferences, and privileges that are not held by, and are preferential to the rights of, holders of our common units. The Preferred Units rank senior to our common units with respect to distribution rights and rights upon liquidation. These preferences could adversely affect the market price for our common units, or could make it more difficult for us to sell our common units in the future. In addition, distributions on the Preferred Units accrue and are cumulative, at the rate of 9. 75 % per annum on the original issue price, which amounts to a quarterly distribution of $ 24. 375 per Preferred Unit, or $ 97. 50 per Preferred Unit per year. If we do not pay the required distributions on the Preferred Units, we will be unable to pay distributions on our common units. Additionally, because distributions on the Preferred Units are cumulative, we will have to pay all unpaid accumulated distributions on the Preferred Units before we can pay any distributions on our common units. Also, because distributions on our common units are not cumulative, if we do not pay distributions on our common units with respect to any quarter, our common unitholders will not be entitled to receive distributions covering any prior periods if we

later recommence paying distributions on our common units. The Preferred Units are convertible into common units in accordance with the terms of the Partnership Agreement by the holders of the Preferred Units or by us in certain circumstances. **In 2024, holders of our Preferred Units converted an aggregate of 320, 000 Preferred Units.** Our obligation to pay distributions on the Preferred Units, or on the common units issued following the conversion of the Preferred Units, could impact our liquidity and reduce the amount of cash flow available for working capital, capital expenditures, growth opportunities, acquisitions, and other general Partnership purposes. Our obligations to the holders of the Preferred Units also could limit our ability to obtain additional financing or increase our borrowing costs, which could have an adverse effect on our financial condition. See Note 11 to our consolidated financial statements in Part II, Item 8 " Financial Statements and Supplementary Data ~~.~~" **.** Restrictions in the Partnership Agreement related to the Preferred Units may limit our ability to make distributions to our common unitholders and our ability to capitalize on acquisition and other business opportunities. The operating and financial restrictions and covenants in the Partnership Agreement related to the Preferred Units could restrict our ability to finance future operations or capital needs, or to expand or pursue our business activities. The Partnership Agreement restricts or limits our ability (subject to certain exceptions) to: • pay distributions on any junior securities, including our common units, prior to paying the quarterly distribution payable to the holders of the Preferred Units, including any previously accrued and unpaid distributions; • issue any securities that rank senior to or pari passu with the Preferred Units; however, we will be able to issue an unlimited number of securities ranking junior to the Preferred Units, including junior preferred units and additional common units; and • incur Indebtedness (as defined in the Credit Agreement) if, after giving pro forma effect to such incurrence, the Leverage Ratio (as defined in the Credit Agreement) determined as of the last day of the most recently ended fiscal quarter would exceed 6. 5x, subject to certain exceptions. A prolonged or severe sudden downturn in the economic environment could cause an impairment of identifiable intangible assets and reduce our earnings. We have recorded $ ~~245~~ **216** . ~~7~~ **3** million of identifiable intangible assets, net, as of December 31, ~~2023~~ **2024** . Any event that causes a reduction in demand for our services could result in a reduction of our estimates of future cash flows and growth rates in our business. These events could cause us to record impairments of identifiable intangible assets. For example, for the year ended December 31, 2020, we recognized a $ 619. 4 million impairment of goodwill as a result of ~~the~~ **an** economic downturn **that occurred that year** ~~caused by the response to COVID- 19~~ . If we determine that any of our identifiable intangible assets are impaired, we will be required to take an immediate charge to earnings with a corresponding reduction of partners' capital resulting in an increase in balance sheet leverage as measured by debt to total capitalization. Impairment to the carrying value of long- lived assets could reduce our earnings. We have a significant number of long- lived assets on our Consolidated Balance Sheets. Under GAAP, we are required to review our long- lived assets for impairment when events or circumstances indicate that the carrying value of such assets may not be recoverable or such assets will no longer be utilized in the operating fleet. The carrying value of a long- lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. If business conditions or other factors cause the expected undiscounted cash flows to decline, we may be required to record non- cash impairment charges. Events and conditions that could result in impairment in the value of our long- lived assets include changes in the industry in which we operate, competition, advances in technology, adverse changes in the regulatory environment, or other factors leading to a reduction in our expected long- term profitability. For example, for the years ended December 31, **2024,** 2023, **and** 2022 ~~, and 2021~~ , we evaluated the future deployment of our idle fleet assets under ~~then~~ current market conditions and retired **2,** 42, **and** 15 ~~, and 26~~ compression units, respectively, representing approximately **1, 260,** 37, 700, **and** 3, 200 ~~, and 11, 000~~ of aggregate horsepower, respectively, that previously were used to provide compression services in our business. As a result, we recorded impairments of compression equipment of $ ~~12~~ **0** . 3 million, $ **12. 3 million, and $** 1. 5 ~~million, and $ 5. 1~~ million for the years ended December 31, **2024,** 2023, **and** 2022, ~~and 2021,~~ respectively **.** **Additionally, for the year ended December 31, 2024, we recognized a $ 0. 6 million impairment of assets related to capitalized software costs that are no longer expected to provide benefit** . Our ability to manage and grow our business effectively may be adversely affected if we lose key management or operational personnel. We depend on the continuing efforts of our executive officers and the departure of any of our executive officers could have a significant negative effect on our business, operating results, financial condition, and on our ability to compete effectively in the marketplace. Additionally, our ability to hire, train, and retain qualified personnel will continue to be important and could become more challenging as we grow and to the extent energy industry market conditions are competitive. When labor markets are tight, such as when general industry conditions are favorable, the competition for experienced operational and field technicians increases as other energy and manufacturing companies' needs for the same personnel increases. Our ability to grow or even to continue our current level of service to our current customers could be adversely impacted if we are unable to successfully hire, train, and retain these important personnel. We may be unable to grow successfully through acquisitions, which may negatively impact our operations and limit our ability to maintain or increase the level of distributions on our common units. From time to time, we may choose to make business acquisitions ~~, such as the CDM Acquisition,~~ to pursue market opportunities, increase our existing capabilities, and expand into new geographic areas of operations. While we have reviewed acquisition opportunities in the past and will continue to do so in the future, we may not be able to identify attractive acquisition opportunities or successfully acquire identified targets. Any acquisitions we do complete may require us to issue a substantial amount of equity or incur a substantial amount of indebtedness. If we consummate any future material acquisitions, our capitalization may change significantly, and unitholders will not have the opportunity to evaluate the economic, financial, and other relevant information that we will consider in connection with any future acquisition. Furthermore, competition for acquisition opportunities may escalate, increasing our costs of pursuing acquisitions or causing us to refrain from making acquisitions. Also, our reviews of proposed business or asset acquisitions are inherently imperfect because generally it is not feasible to perform an in- depth review of each such proposal given time constraints imposed by sellers. Even if performed, a detailed review of assets and businesses may not reveal existing or potential problems, and may not provide sufficient familiarity with such business or assets to fully assess their

deficiencies and potential. Inspections may not be performed on every asset, and environmental problems, such as groundwater contamination, may not be observable even when an inspection is undertaken. Integration of assets acquired in ~~past acquisitions or~~ future acquisitions with our existing business can be complex, time- consuming, and costly, particularly in the case of material acquisitions such as the CDM Acquisition, which significantly increased our size and expanded the geographic areas in which we operate. A failure to successfully integrate acquired assets with our existing business in a timely manner may have a material adverse effect on our business, financial condition, results of operations, or cash available for distribution to our unitholders. The difficulties of integrating ~~past and~~ future acquisitions with our business include, among other things: • operating a larger combined organization in new geographic areas and new lines of business; • hiring, training, or retaining qualified personnel to manage and operate our growing business and assets; • integrating management teams and employees into existing operations and establishing effective communication and information exchange with such management teams and employees; • diversion of management' s attention from our existing business; • assimilation of acquired assets and operations, including additional regulatory programs; • loss of customers; • loss of key employees; • maintaining an effective system of internal controls in compliance with the Sarbanes- Oxley Act of 2002 as well as other regulatory compliance and corporate governance matters; and • integrating new technology systems for financial reporting. If any of these risks or other unanticipated liabilities or costs were to materialize, we may not realize the desired benefits from past and future acquisitions, resulting in a negative impact on our results of operations. For example, subsequent to the CDM Acquisition the attrition rate of specialized field technicians exceeded our projections and, as a result, we incurred unanticipated costs in 2018 to utilize third- party contractors to service our compression units at a greater cost than we would have incurred to compensate employees to perform the same work. We may not be successful in integrating acquisitions into our existing operations within our anticipated time frame, which may result in unforeseen operational difficulties, diminished financial performance, or require a disproportionate amount of our management' s attention. In addition, acquired assets may perform at levels below the forecasts used to evaluate their acquisition value, due to factors beyond our control. If the acquired assets perform at levels below the forecasts, then our future results of operations could be negatively impacted. The CDM Acquisition could expose us to additional unknown and contingent liabilities, which liabilities could materially adversely affect our business, results of operations, and cash flow. The CDM Acquisition could expose us to additional unknown and contingent liabilities. We performed due diligence in connection with the CDM Acquisition and attempted to verify the representations made by Energy Transfer in connection therewith, but there may be unknown and contingent liabilities of which we are currently unaware. Energy Transfer has agreed to indemnify us for losses or claims relating to the operation of the business or otherwise only to a limited extent and for a limited period of time, and certain of Energy Transfer' s indemnification obligations have lapsed. There is a risk that we could ultimately be liable for obligations relating to the CDM Acquisition for which indemnification is not available, which could materially adversely affect our business, results of operations, and cash flow. From time to time, we are subject to various claims, tax audits, litigation, and other proceedings that could ultimately be resolved against us and require material future cash payments or charges, which could impair our financial condition or results of operations. The size, nature, and complexity of our business make us susceptible to various claims, tax audits, litigation, and binding arbitration proceedings. We are currently, and may in the future become, subject to various claims, which, if not resolved within amounts we have accrued, if any, could have a material adverse effect on our financial position, results of operations, or cash flows, including our ability to pay distributions. Similarly, any claims, even if fully indemnified or insured, could negatively impact our reputation among our customers and the public, and make it more difficult for us to compete effectively or obtain adequate insurance in the future. See Part I, Item 3 " Legal Proceedings " and Note 17 to our consolidated financial statements in Part II, Item 8 " Financial Statements and Supplementary Data " for additional information regarding certain proceedings to which we are a party. We and our customers are subject to substantial environmental regulation, and changes in these regulations could increase our and their costs or liabilities and result in decreased demand for our services. We are subject to stringent and complex federal, state, and local laws and regulations, including laws and regulations regarding the discharge of materials into the environment, emissions controls, and other environmental protection and occupational health and safety concerns, as discussed in detail in Item 1 " Business – Our Operations – Governmental Regulations ". Environmental laws and regulations may, in certain circumstances, impose strict liability for environmental contamination, which may render us liable for remediation costs, natural resource damages, and other damages as a result of our conduct that was lawful at the time it occurred or the conduct of, or conditions caused by, prior owners or operators or other third parties. In addition, where contamination may be present, neighboring landowners and other third parties sometimes file claims for personal injury, property damage, and recovery of response costs. Remediation costs and other damages arising as a result of environmental laws and regulations, and costs associated with new information, changes in existing environmental laws and regulations, or the adoption of new environmental laws and regulations could be substantial and could negatively impact our financial condition or results of operations. Moreover, failure to comply with these environmental laws and regulations may result in the imposition of administrative, civil, and criminal penalties and the issuance of injunctions delaying or prohibiting operations. We conduct operations in a wide variety of locations across the continental U. S. These operations require U. S. federal, state, or local environmental permits or other authorizations. Our operations may require new or amended facility permits or licenses from time to time with respect to storm water discharges, waste handling, or air emissions relating to equipment operations, which subject us to new or revised permitting conditions that may be onerous or costly to comply with. Additionally, the operation of compression units may require individual air permits or general authorizations to operate under various air regulatory programs established by rule or regulation. These permits and authorizations frequently contain numerous compliance requirements, including monitoring and reporting obligations and operational restrictions, such as emissions limits. Given the wide variety of locations in which we operate, and the numerous environmental permits and other authorizations that are applicable to our operations, we may occasionally identify or be notified of technical violations of certain requirements existing under various permits or other authorizations. We could be subject to penalties for any noncompliance in

the future. Additionally, some states also have passed legislation or regulations regarding hydraulic fracturing. For example, in 2019, Colorado passed Senate Bill 19- 181, which delegates authority to local governments to regulate oil and gas activities and requires the Colorado Oil and Gas Conservation Commission to minimize emissions of methane and other air contaminants. Some local communities have adopted additional restrictions for oil and gas activities, such as requiring greater setbacks, and some groups are petitioning local governments to ban hydraulic fracturing. If additional regulatory measures are adopted that ban or restrict production of natural gas through hydraulic fracturing, our customers could experience delays, limitations, or prohibitions on their activities. Such delays, limitations, or prohibitions could result in decreased demand for our services. In our business, we routinely deal with natural gas, crude oil, and other petroleum products at our worksites. Hydrocarbons or other hazardous substances or wastes may have been disposed or released on, under, or from properties used by us to provide compression services or idle compression unit storage or on or under other locations where such substances or wastes have been taken for disposal. These properties may be subject to investigatory, remediation, and monitoring requirements under federal, state, and local environmental laws and regulations. The modification or interpretation of existing environmental laws or regulations, the more vigorous enforcement of existing environmental laws or regulations, or the adoption of new environmental laws or regulations also may negatively impact crude oil and natural gas exploration and production, gathering, and pipeline companies, including our customers, which in turn could have a negative impact on us. New regulations or proposed modifications to existing regulations under the Clean Air Act (“ CAA ”), as discussed in detail in Item 1 “ Business – Our Operations – Governmental Regulations ”, may lead to adverse impacts on our business, financial condition, results of operations, and cash available for distribution. For example, in 2015, the EPA finalized a rule strengthening the primary and secondary National Ambient Air Quality Standards (“ NAAQS ”) for ground level ozone, both of which are eight- hour concentration standards of 70 parts per billion (the “ 2015 NAAQS ”). In December 2020, the EPA announced its decision to retain, without changes, the 2015 NAAQS. After the EPA revises a NAAQS standard, the states are expected to establish revised attainment / non- attainment regions. State implementation of the 2015 NAAQS could result in stricter permitting requirements, delay, or prohibit our customers’ ability to obtain such permits, and result in increased expenditures for pollution-control equipment, which could negatively impact our customers’ operations, increase the cost of additions to property and equipment, and negatively impact our business. In 2012, the EPA finalized rules that establish new air emissions controls for oil and natural gas production and natural gas processing operations. Specifically, the EPA’ s rule package included New Source Performance Standards (“ NSPS ”) to address emissions of sulfur dioxide and volatile organic compounds (“ VOCs ”) and a separate set of emissions standards to address hazardous air pollutants frequently associated with crude oil and natural gas production and processing activities. The rules established specific new requirements regarding emissions from compressors and controllers at natural gas processing plants, dehydrators, storage tanks, and other production equipment, as well as the first federal air standards for natural gas wells that are hydraulically fractured. In June 2016, the EPA expanded these regulations when it published additional NSPS, known as Subpart OOOOa, that required certain new, modified, or reconstructed facilities in the oil and gas sector to reduce methane gas and VOC emissions. These Subpart OOOOa standards expanded the 2012 NSPS by mandating certain equipment- specific emissions control practices, requiring additional controls for pneumatic controllers and pumps as well as compressors, and imposing leak detection and repair requirements for natural gas compressor and booster stations. In addition, in December 2023, the EPA issued rules to further reduce methane and VOC emissions from new and existing sources in the oil and gas sector. Any additional regulation of air emissions from the oil and gas sector could result in increased expenditures for pollution control equipment, which could impact our customers’ operations and negatively impact our business. Climate change legislation, regulatory initiatives, and litigation could result in increased compliance costs and restrictions on our customers’ operations, which could materially adversely affect our cash flows and results of operations. Climate change continues to attract considerable public and scientific attention. Methane, a primary component of natural gas, and carbon dioxide, a byproduct of the burning of natural gas, are examples of greenhouse gases (“ GHGs ”). The U. S. Congress, from time to time, has considered legislation to reduce GHG emissions. In August 2022, the IRA 2022 was passed, which imposes a methane emissions charge on certain oil and gas facilities, including onshore petroleum and natural gas production facilities, that emit 25, 000 metric tons or more of carbon dioxide equivalent gas per year and exceed certain emissions thresholds. In ~~January~~ **November** 2024, the EPA issued a ~~proposed~~ **final** rule to impose and collect the methane emissions charge authorized under the IRA 2022. In addition, federal or state governmental agencies could seek to pursue legislative, regulatory, or executive initiatives that restrict GHG emissions. Other energy legislation and initiatives could include a carbon tax or cap- and- trade program. Independent of the U. S. Congress, and as discussed in detail in Item 1 “ Business – Our Operations – Governmental Regulations ”, the EPA has taken steps to adopt regulations controlling GHG emissions under its existing CAA authority. Further, although Congress has not passed such legislation, many states have begun to address GHG emissions, primarily through the planned development of emissions inventories or regional GHG cap- and- trade programs. Depending on the particular program, we could be required to control GHG emissions or to purchase and surrender allowances for GHG emissions resulting from our operations. Federal and possibly state governments may impose significant restrictions on fossil- fuel exploration, production, and use such as limitations or bans on hydraulic fracturing of oil and gas wells, bans or restrictions on new leases for production of minerals on federal properties, and impose restrictive requirements on new pipeline infrastructure or fossil- fuel export facilities. Litigation risks also are increasing, as a number of cities, local governments, and other plaintiffs have sued companies engaged in the exploration and production of fossil fuels in state and federal courts, alleging various legal theories to recover for the impacts of alleged global warming effects, such as rising sea levels. Many of these suits allege that the companies have been aware of the adverse effects of climate change for some time but defrauded their investors by failing to adequately disclose those impacts. Although a number of these lawsuits have been dismissed, others remain pending and the outcome of these cases remains difficult to predict. Although it is not currently possible to predict with specificity how the IRA 2022 or any proposed or future GHG legislation, regulation, agreements, or initiatives will impact our

business, any legislation or regulation of GHG emissions that may be imposed in areas in which we conduct business or on the assets we operate, including a carbon tax or cap- and- trade program, could result in increased compliance or operating costs, additional operating restrictions, or reduced demand for our services, and could have a material adverse effect on our business, financial condition, and results of operations ~~. In March 2022, the SEC announced its intention to promulgate rules requiring climate disclosures. Although the form and substance of these requirements is not yet known, this may result in additional costs to comply with any such disclosure requirements. In January 2024, the Biden administration announced a moratorium on approvals of applications for LNG export authorizations by the United States Department of Energy (" DOE ") while the DOE conducts studies related to the cumulative impact of LNG exports on domestic natural gas prices, climate change, and other matters. The moratorium on these approvals is expected to continue for several months and it is uncertain as to timing or conclusions of these studies and the resulting effect on the DOE approval process related to applications for LNG export authorizations. As a result, it is difficult to predict whether changes to the DOE' s approval process will have a negative effect on the prospects for future LNG export projects and on demand for domestic natural gas production that would be supported by these new LNG projects~~ . Climate change may increase the frequency and severity of weather events that could result in severe personal injury, property damage, and environmental damage, which could curtail our or our customers' operations and otherwise materially adversely affect our cash flows. Some scientists have concluded that increasing concentrations of GHG in Earth' s atmosphere may produce climate changes that have significant weather- related effects, such as increased frequency and severity of storms, droughts, floods, and other climatic events. If any of those effects were to occur, they could have an adverse effect on our assets and operations, including damages to our or our customers' facilities and assets from powerful wind or rising waters. We may experience increased insurance costs, or difficulty obtaining adequate insurance coverage, for our assets in areas subject to more frequent severe weather. We may not be able to recoup these increased costs through the rates we charge our customers. Extreme weather events could cause damage to property or facilities that could exceed our insurance coverage and our business, financial condition, and results of operations could be adversely affected. Another possible consequence of climate change is increased volatility in seasonal temperatures. The market for NGLs and natural gas generally is impacted by periods of colder weather and warmer weather, so any changes in climate could affect the market for those fuels, and thus demand for our services. Despite the use of the term " global warming " as a shorthand for climate change, some studies indicate that climate change could cause some areas to experience temperatures substantially colder than their historical averages. As a result, it is difficult to predict how the market for our services could be affected by increased temperature volatility. A climate-related decrease in demand for crude oil and natural gas could negatively affect our business. Supply and demand for crude oil and natural gas is dependent on a variety of factors, many of which are beyond our control. These factors include, among others, the potential adoption of new government regulations, including those related to fuel conservation measures and climate change regulations, technological advances in fuel economy, and energy generation devices. For example, legislative, regulatory, or executive actions intended to reduce emissions of GHGs, such as the IRA 2022, could increase the cost of consuming crude oil and natural gas, or provide incentives to encourage alternative forms of energy, thereby potentially causing a reduction in the demand for crude oil and natural gas. A broader transition to alternative fuels or energy sources, whether resulting from potential new government regulation, carbon taxes, or consumer preferences, could result in decreased demand for crude oil, natural gas, and NGLs. Any decrease in demand for these products could consequently reduce demand for our services and could have a negative effect on our business. Also, recent activism directed at shifting funding away from companies with energy- related assets could result in a reduction of funding for the energy sector overall, which could have an adverse effect on our ability to obtain external financing as well as negatively affect the cost of, and terms for, financing to fund capital expenditures or other aspects of our business. Increased attention to ESG matters and conservation measures may adversely impact our business. Increasing attention to, and societal expectations on companies to address, climate change and other environmental and social impacts, investor and societal expectations regarding voluntary environmental, social, and governance (" ESG ") disclosures, and consumer demand for alternative forms of energy may result in increased costs, reduced demand for fossil fuels and consequently demand for our services, reduced profits, increased risk of investigations and litigation, and negative impacts on the value of our assets and access to capital. Increasing attention to climate change and environmental conservation, for example, may result in demand shifts for crude oil and natural gas products, and additional governmental investigations and private litigation against us or our customers. To the extent that societal pressures, political, or other factors are involved, it is possible that such liability could be imposed without regard to our causation of or contribution to the asserted damage, or to other mitigating factors. In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Unfavorable ESG ratings and recent activism directed at shifting funding away from companies with energy- related assets could lead to increased negative investor sentiment toward us and our industry and to the diversion of investment to other industries, which could have a negative impact on our access to and costs of capital. Additionally, to the extent ESG matters negatively impact our reputation, we may not be able to compete as effectively to recruit or retain employees, which may adversely affect our operations. Such ESG matters also may impact our customers or suppliers, which may adversely impact our business, financial condition, or results of operations. Increased regulation of hydraulic fracturing could result in reductions of, or delays in, natural gas production by our customers, which could adversely impact our revenue. A significant portion of our customers' natural gas production is developed from unconventional sources that require hydraulic fracturing as part of the production process. Hydraulic fracturing involves the injection of water, sand, and chemicals under pressure into the rock formation to stimulate gas production. Several states have adopted, or are considering adopting, regulations that could impose more stringent permitting, public disclosure, or waste restrictions that may restrict or prohibit hydraulic fracturing. In addition, from time to time, there have been various proposals to regulate hydraulic fracturing at the federal level. Any new laws or regulations regarding hydraulic fracturing could negatively impact our customers' ability to produce natural gas, which could adversely impact our

revenue. State and federal regulatory agencies also have recently focused on a possible connection between the operation of injection wells used for oil and gas waste disposal and seismic activity. Similar concerns have been raised that hydraulic fracturing also may contribute to seismic activity. When caused by human activity, such events are called induced seismicity. Developing research suggests that the link between seismic activity and wastewater disposal may vary by region, and that only a very small fraction of the tens of thousands of injection wells have been suspected to be, or have been, the likely cause of induced seismicity. In March 2016, the U. S. Geological Survey identified six states with the most significant hazards from induced seismicity, including Oklahoma, Kansas, Texas, Colorado, New Mexico, and Arkansas. In light of these concerns, some state regulatory agencies have modified their regulations or issued orders to address induced seismicity. Increased regulation and attention given to induced seismicity could lead to greater opposition to, and litigation concerning, oil and gas activities utilizing hydraulic fracturing or injection wells for waste disposal, which could indirectly impact our business, financial condition, and results of operations. In addition, these concerns may give rise to private tort suits against our customers from individuals who claim they are adversely impacted by seismic activity they allege was induced. Such claims or actions could result in liability to our customers for property damage, exposure to waste and other hazardous materials, nuisance, or personal injuries, and require our customers to expend additional resources or incur substantial costs or losses. This could in turn adversely affect the demand for our services. We cannot predict the future of any such legislation or tort liability. If additional levels of regulation, restrictions, and permits were required through the adoption of new laws and regulations at the federal or state level or the development of new interpretations of those requirements by the agencies that issue the required permits, that could lead to operational delays, increased operating costs, and process prohibitions that could reduce demand for our compression services, which would materially adversely affect our revenue and results of operations. Unlike the holders of common stock in a corporation, our common unitholders only have limited voting rights on matters affecting our business and, therefore, limited ability to influence management' s decisions regarding our business. Common unitholders have no right to elect the General Partner or the board of directors of the General Partner (the " Board "). Energy Transfer is the sole member of the General Partner and has the right to appoint the majority of the members of the Board, including all but one of its independent directors. Also, pursuant to that certain Board Representation Agreement entered into by us, the General Partner, Energy Transfer, and EIG Veteran Equity Aggregator, L. P. (along with its affiliated funds, " EIG ") in connection with our private placement of Preferred Units and warrants to EIG, EIG Management Company, LLC has the right to designate one of the members of the Board for so long as the holders of the Preferred Units hold more than 5 % of the Partnership' s outstanding common units in the aggregate (taking into account the common units that would be issuable upon conversion of the Preferred Units ~~and exercise of the warrants~~). If our common unitholders are dissatisfied with the General Partner' s performance, they have little ability to remove the General Partner. Common unitholders are currently unable to remove the General Partner because the General Partner and its affiliates own a sufficient number of our common units to prevent its removal. The vote of the holders of at least 66 2 / 3 % of all outstanding common units is required to remove the General Partner, and Energy Transfer currently owns over 33 1 / 3 % of our outstanding common units. As a result of these limitations, the price of our common units may decline because of the absence or reduction of a takeover premium in the trading price. Furthermore, the Partnership Agreement contains provisions limiting the ability of common unitholders to call meetings or to obtain information about our operations, as well as other provisions limiting our common unitholders' ability to influence the manner or direction of management. Energy Transfer owns and controls the General Partner and appoints all of the officers and a majority of the directors of the General Partner, some of whom also are officers and directors of Energy Transfer. Although the General Partner has a fiduciary duty to manage us in a manner that is beneficial to us and our unitholders, the directors and officers of the General Partner also have a fiduciary duty to manage the General Partner in a manner that is beneficial to its owner. Conflicts of interest will arise between the General Partner and its owner, on the one hand, and us and our unitholders, on the other hand. In resolving these conflicts of interest, the General Partner may favor its own interests and the interests of its owner over our interests and the interests of our unitholders. These conflicts include the following situations, among others: • neither the Partnership Agreement nor any other agreement requires Energy Transfer to pursue a business strategy that favors us; • Energy Transfer and its affiliates are not prohibited from engaging in businesses or activities that are in direct competition with us or from offering business opportunities or selling assets to our competitors; • the General Partner is allowed to take into account the interests of parties other than us, such as its owner, in resolving conflicts of interest; • the Partnership Agreement limits the liability of and reduces the fiduciary duties owed by the General Partner, and also restricts the remedies available to our unitholders for actions that, without such limitations, might constitute breaches of fiduciary duty; • except in limited circumstances, the General Partner has the power and authority to conduct our business without unitholder approval; • the General Partner determines the amount and timing of asset purchases and sales, borrowings, issuance of additional partnership interests, and the creation, reduction, or increase of cash reserves, each of which can affect the amount of cash that is distributed to our unitholders; • the General Partner determines the amount and timing of any capital expenditures and whether a capital expenditure is classified as a maintenance capital expenditure, which reduces operating surplus, or an expansion capital expenditure, which does not reduce operating surplus. This determination can affect the amount of cash that is distributed to our unitholders; • the General Partner determines which costs it incurs are reimbursable by us; • the General Partner may cause us to borrow funds in order to permit the payment of cash distributions; • the Partnership Agreement permits us to classify up to $ 36. 6 million as operating surplus, even if it is generated from asset sales, non- working capital borrowings, or other sources that otherwise would constitute capital surplus; • the Partnership Agreement does not restrict the General Partner from causing us to pay it or its affiliates for any services rendered to us, or entering into additional contractual arrangements with any of these entities on our behalf; • the General Partner currently limits, and intends to continue limiting, its liability for our contractual and other obligations; • the General Partner may exercise its right to call and purchase all of our common units not owned by it and its affiliates if together those entities at any time own more than 80 % of our common units; • the General Partner controls the enforcement of the obligations that it and its

affiliates owe to us; and • the General Partner decides whether to retain separate counsel, accountants, or others to perform services for us. The General Partner' s liability for our obligations is limited. The General Partner has included, and will continue to include, provisions in its and our contractual arrangements that limit its liability under such contractual arrangements so that the counterparties to such arrangements have recourse only against our assets, and not against the General Partner or its assets. The General Partner may therefore cause us to incur indebtedness or other obligations that are nonrecourse to it. The Partnership Agreement provides that any action taken by the General Partner to limit its liability is not a breach of the General Partner' s fiduciary duties, even if we could have obtained more favorable terms without such limitation on liability. In addition, we are obligated to reimburse or indemnify the General Partner to the extent that it incurs obligations on our behalf. Any such reimbursement or indemnification payments would reduce our amount of cash otherwise available for distribution. The Partnership Agreement contains provisions that modify and reduce the fiduciary standards to which the General Partner otherwise would be held by state fiduciary duty law. For example, the Partnership Agreement permits the General Partner to make a number of decisions in its individual capacity, as opposed to its capacity as the General Partner, or otherwise free of fiduciary duties to us and our unitholders. This entitles the General Partner to consider only the interests and factors that it desires and relieves it of any duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates, or our limited partners. Examples of decisions that the General Partner may make in its individual capacity include: • how to allocate business opportunities among us and its affiliates; • whether to exercise its limited call right; • how to exercise its voting rights with respect to the common units it owns; and • whether or not to consent to any merger or consolidation of the Partnership or amendment to the Partnership Agreement. By purchasing a unit, a unitholder agrees to become bound by the provisions of the Partnership Agreement, including the provisions discussed above. The Partnership Agreement contains provisions that restrict the remedies available to unitholders for actions taken by the General Partner that otherwise might constitute breaches of fiduciary duty under state fiduciary duty law. For example, the Partnership Agreement: • provides that whenever the General Partner makes a determination or takes, or declines to take, any other action in its capacity as the General Partner, the General Partner is required to make such determination, or take or decline to take such other action, in good faith, and will not be subject to any higher standard imposed by the Partnership Agreement, Delaware law, or any other law, rule, or regulation, or at equity; • provides that the General Partner will not have any liability to us, or our unitholders, for decisions made in its capacity as general partner so long as such decisions are made in good faith, meaning that it believed that the decisions were in the best interest of the Partnership; • provides that the General Partner and its officers and directors will not be liable for monetary damages to us, our limited partners or their assignees resulting from any act or omission unless there has been a final and non- appealable judgment entered by a court of competent jurisdiction determining that the General Partner or its officers and directors, as the case may be, acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the conduct was criminal; and • provides that the General Partner will not be in breach of its obligations under the Partnership Agreement or its fiduciary duties to us or our unitholders if a transaction with an affiliate or the resolution of a conflict of interest is: • approved by the conflicts committee of the Board, although the General Partner is not obligated to seek such approval; • approved by the vote of a majority of our outstanding common units, excluding any common units owned by the General Partner and its affiliates; • on terms no less favorable to us than those generally being provided to or available from unrelated third parties; or • fair and reasonable to us, taking into account the totality of the relationships among the parties involved, including other transactions that may be particularly favorable or advantageous to us. In a situation involving a transaction with an affiliate or a conflict of interest, any determination by the General Partner must be made in good faith. If an affiliate transaction or the resolution of a conflict of interest is not approved by our common unitholders or the conflicts committee and the Board determines that the resolution or course of action taken with respect to the affiliate transaction or conflict of interest satisfies either of the standards set forth in the last two bullets above, then it will be conclusively deemed that, in making its decision, the Board acted in good faith. Common unitholders' voting rights are further restricted by a provision of the Partnership Agreement providing that any units held by a person or group that owns 20 % or more of such class of units then outstanding, other than, with respect to our common units, the General Partner, its affiliates, their direct transferees, and their indirect transferees approved by the General Partner (which approval may be granted in its sole discretion) and persons who acquired such common units with the prior approval of the General Partner, cannot vote on any matter. The general partner interest or the control of the General Partner may be transferred to a third party without unitholder consent. The General Partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of the common unitholders. Furthermore, the Partnership Agreement does not restrict the ability of Energy Transfer to transfer all or a portion of its ownership interest in the General Partner to a third party. The new owner of the General Partner would then be in a position to replace the majority of the Board, and all of the officers, of the General Partner with its own designees and thereby exert significant control over the decisions made by the Board and the officers of the General Partner. An increase in interest rates may cause the market price of our common units to decline. The market price of master limited partnership units, like other yield- oriented securities, may be affected by, among other factors, implied distribution yield. The distribution yield is often used by investors to compare and rank yield- oriented securities for investment decision- making purposes. Therefore, increases or decreases in interest rates may affect whether or not certain investors decide to invest in master limited partnership units, including ours, and a rising interest rate environment could have an adverse impact on our common unit price and impair our ability to issue additional equity or incur debt to fund growth or for other purposes, including distributions. The Partnership Agreement does not limit the number or timing of additional limited partner interests that we may issue, including limited partner interests that are convertible into or senior to our common units, without the approval of our common unitholders as long as the newly issued limited partner interests are not senior to, or pari passu with, the Preferred Units. With the consent of a majority of the Preferred Units, we may issue an unlimited number of limited partner interests that are senior to our common units and pari passu with the Preferred Units. If a substantial portion of

the Preferred Units are converted into common units, common unitholders could experience significant dilution. Furthermore, if holders of such converted Preferred Units were to dispose of a substantial portion of these common units in the public market, whether in a single transaction or series of transactions, it could adversely affect the market price of our common units. In addition, these sales, or the possibility that these sales may occur, could make it more difficult for us to sell our common units in the future. Our issuance of additional common units, including pursuant to our DRIP, or other equity securities of equal or senior rank, such as additional preferred units, will have the following effects: • our existing common unitholders' proportionate ownership interest in us will decrease; • our amount of cash available for distribution to common unitholders may decrease; • ~~our ratio of taxable income to distributions may increase; •~~ the relative voting strength of each previously outstanding common unit may be diminished; and • the market price of our common units may decline. As of February ~~8~~ **6**, ~~2024~~ **2025**, Energy Transfer beneficially owns an aggregate of 46, 056, 228 common units in us. As of February ~~8~~ **6**, ~~2024~~ **2025**, the holders of our Preferred Units (the " Preferred Unitholders ") have converted a portion of their Preferred Units into ~~1~~ **15**, ~~998~~ **990**, ~~850~~ **804** common units, in accordance with the formula set forth in our Partnership Agreement. Additionally, the warrants held by the Preferred Unitholders have been exercised and net settled in full for 2, 894, 796 common units ~~, all of which have been sold by the Preferred Unitholders~~. We have granted certain registration rights to Energy Transfer and its affiliates with respect to any common units they own, and have filed a registration statement with the SEC for the benefit of the Preferred Unitholders with respect to any common units they may receive upon conversion of the Preferred Units or exercise of the warrants. Energy Transfer may, and the Preferred Unitholders **have and** may continue to, sell ~~such~~ **our** common units. Any sales of these common units in the public or private markets could have an adverse impact on the price of our common units. If at any time the General Partner and its affiliates own more than 80 % of our outstanding common units, the General Partner will have the right, but not the obligation, which it may assign to any of its affiliates or to us, to acquire all, but not less than all, of our common units held by unaffiliated persons at a price that is not less than their then- current market price, as calculated pursuant to the terms of the Partnership Agreement. As a result, holders of our common units may be required to sell their common units at an undesirable time or price. These holders also may incur a tax liability on a sale of their common units. As of December 31, ~~2023~~ **2024**, the General Partner and its affiliates (including Energy Transfer), beneficially own an aggregate of approximately ~~46~~ **39** % of our outstanding common units. Under Delaware law, unitholders could be held liable for our obligations to the same extent as a general partner if a court determined that the right of limited partners to remove our General Partner or to take other action under the Partnership Agreement constituted participation in the " control " of our business. Additionally, under Delaware law, the General Partner has unlimited liability for the obligations of the Partnership, such as our debts and environmental liabilities, except for those contractual obligations of the Partnership that are expressly made without recourse to the General Partner. The limitations on the liability of holders of limited partner interests for the obligations of a limited partnership have not been clearly established in some of the states in which we do business. Unitholders could have unlimited liability for obligations of the Partnership if a court or government agency determined that (i) we were conducting business in a state, but had not complied with that particular state' s partnership statute; or (ii) a unitholder' s right to act with other unitholders to remove or replace the General Partner, to approve some amendments to the Partnership Agreement, or to take other actions under the Partnership Agreement constituted " control " of our business. Under certain circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under Section 17- 607 of the Delaware Revised Uniform Limited Partnership Act (the " Delaware Act "), we may not make a distribution if the distribution would cause our liabilities to exceed the fair value of our assets. The Delaware Act provides that for a period of three years from the date of an impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. Liabilities to partners on account of their interest in the Partnership and liabilities that are nonrecourse to the Partnership are not counted for purposes of determining whether a distribution is permissible. Our Partnership Agreement designates the Court of Chancery of the State of Delaware as the exclusive forum for certain types of actions and proceedings that may be initiated by our unitholders, which would limit our unitholders' ability to choose the judicial forum for disputes with us or our general partner' s directors, officers, or other employees. Our Partnership Agreement provides that, with certain limited exceptions, the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction) shall be the exclusive forum for any claims, suits, actions, or proceedings (i) arising out of, or relating in any way to the Partnership Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of the Partnership Agreement), any partnership interest or the duties, obligations, or liabilities among limited partners or of limited partners, or the rights or powers of, or restrictions on, the limited partners or us, (ii) asserting a claim arising out of any other instrument, document, agreement, or certificate contemplated by any provision of the Delaware Act relating to the Partnership or the Partnership Agreement, (iii) asserting a claim against us arising pursuant to any provision of the Delaware Act, or (iv) arising out of the federal securities laws of the U. S. or securities or anti- fraud laws of any governmental authority. The exclusive forum provision would not apply to suits brought to enforce any liability or duty created by the Securities Act of 1933, as amended (the " Securities Act "), or the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction. To the extent that any such claims may be based on federal law claims, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation or similar governing documents has been challenged in legal proceedings, and it is possible that a court could find the choice of forum provisions contained in our Partnership Agreement to be inapplicable or unenforceable, including with respect to claims arising under the U. S. federal securities laws. This exclusive forum provision may limit the ability of a limited partner to commence litigation in a forum that

the limited partner prefers, or may require a limited partner to incur additional costs in order to commence litigation in Delaware, each of which may discourage such lawsuits against us or our General Partner' s directors or officers. Alternatively, if a court were to find this exclusive forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings described above, we may incur additional costs associated with resolving such matters in other jurisdictions, which could negatively affect our business, results of operations, and financial condition. The NYSE does not require a publicly traded partnership like us to comply with certain of its corporate governance requirements. Our common units are listed on the NYSE. Because we are a publicly traded partnership, the NYSE does not require us to have a majority of independent directors on the Board, or to establish a compensation committee, or a nominating and corporate governance committee. Accordingly, unitholders do not have the same protections afforded to investors in certain corporations that are subject to all of the NYSE corporate governance requirements. Please read Part III, Item 10 " Directors, Executive Officers, and Corporate Governance ". Our tax treatment depends on our status as a partnership for federal income tax purposes. If the IRS were to treat us as a corporation for federal income tax purposes or if we were to become subject to material additional amounts of entity- level taxation for state tax purposes, then our cash available for distribution would be substantially reduced. The anticipated after- tax economic benefit of an investment in our common units largely depends on us being treated as a partnership for federal income tax purposes. We have not requested a ruling from the IRS on this or any other tax matter affecting us. Despite the fact that we are a limited partnership under Delaware law, it is possible in certain circumstances for a partnership such as ours to be treated as a corporation for federal income tax purposes. Although we do not believe based on our current operations that we are or will be so treated, a change in our business or a change in current law could cause us to be treated as a corporation for federal income tax purposes or otherwise subject us to taxation as an entity. If we were treated as a corporation for federal income tax purposes, we would pay federal income tax on our taxable income at the corporate tax rate, and likely would pay state and local income tax at varying rates. Distributions generally would be taxed again as corporate dividends (to the extent of our current and accumulated earnings and profits), and no income, gains, losses, deductions, or credits would flow through to you. Because taxes would be levied on us as a corporation, our cash available for distribution also would be substantially reduced. Therefore, if we were treated as a corporation for federal income tax purposes, there would be a material reduction in the anticipated cash flow and after- tax return to our unitholders, likely causing a substantial reduction in the value of our common units. Changes in current state law may subject us to additional entity- level taxation by individual states. Because of widespread state budget deficits and other reasons, several states are evaluating ways to subject partnerships to entity- level taxation through the imposition of state income, franchise, and other forms of taxation. For example, we are required to pay the Texas Margin Tax on our gross income apportioned to Texas. Imposition of any similar taxes by any other state may reduce the cash available for distribution substantially, and therefore, negatively impact the value of an investment in our common units. The present federal income tax treatment of publicly traded partnerships, including us, or an investment in our common units, may be modified by administrative, legislative, or judicial changes or differing interpretations at any time. Members of the U. S. Congress have proposed and considered substantive changes to the existing federal income tax laws that would affect publicly traded partnerships, including elimination of partnership tax treatment for certain publicly traded partnerships. In addition, the Treasury Department has issued, and in the future may issue, regulations interpreting those laws that affect publicly traded partnerships. There can be no assurance that there will not be further changes to U. S. federal income tax laws or the Treasury Department' s interpretation of the qualifying income rules in a manner that could impact our ability to qualify as a partnership in the future. Any modification to the federal income tax laws and interpretations thereof may or may not be applied retroactively and could make it more difficult or impossible for us to meet the exception for certain publicly traded partnerships to be treated as partnerships for federal income tax purposes. We are unable to predict whether any changes or other proposals will ultimately be enacted. Any future legislative changes could negatively impact the value of an investment in our common units. Unitholders are urged to consult with their own tax advisor with respect to the status of regulatory or administrative developments and proposals, and their potential effect on their investment in our common units. Our unitholders will be treated as partners to whom we will allocate taxable income. Unitholders are required to pay federal income taxes and, in some cases, state and local income taxes, on their share of our taxable income, irrespective of whether they receive cash distributions from us. Unitholders may not receive cash distributions from us equal to their share of our taxable income or even equal to the actual tax due from them with respect to that income. We may engage in transactions to de- lever the Partnership and manage our liquidity that may result in income and gain to our unitholders. For example, if we sell assets and use the proceeds to repay existing debt or fund capital expenditures, you may be allocated taxable income and gain resulting from the sale. The ultimate effect of any such allocations will depend on the unitholder' s individual tax position with respect to its units. Unitholders are encouraged to consult their tax advisors with respect to the consequences of transactions that may result in income and gain to unitholders. If the IRS contests the federal income tax positions we take, the market for our common units may be adversely impacted and the cost of any IRS contest will reduce our cash available for distribution. We have not requested a ruling from the IRS with respect to our treatment as a partnership for federal income tax purposes or any other matter affecting us. The IRS may adopt positions that differ from the positions we take, and the IRS' s positions may ultimately be sustained. It may be necessary to resort to administrative or court proceedings to sustain some or all of the positions we take. A court may not agree with some or all of the positions we take. Any contest with the IRS, and the outcome of any IRS contest, may have a materially adverse impact on the market for our common units and the price at which they trade. In addition, our costs of any contest with the IRS will be borne indirectly by our unitholders because the costs will reduce our cash available for distribution. If the IRS makes audit adjustments to our income tax returns for tax years beginning after December 31, 2017, it (and some states) may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustments directly from us, in which case our cash available for distribution to our unitholders might be substantially reduced. For tax years beginning after December 31, 2017, if the IRS makes audit adjustments to our income tax returns, it (and some

states) may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustments directly from us. Our U. S. Federal income tax returns for years 2019 and 2020 are currently under examination by the IRS. To the extent possible under applicable rules, the General Partner may pay such taxes (including any applicable penalties and interest) directly to the IRS or, if we are eligible, elect to issue **Form 8986, effectively taking the place of** a revised Schedule K- 1 **,** to each unitholder and former unitholder with respect to an audited and adjusted return. No assurances can be made that such election will be practical, permissible, or effective in all circumstances. As a result, our current unitholders may bear some or all of the tax liability resulting from such audit adjustment, even if such unitholders did not own units during the tax year under audit. If, as a result of any such audit adjustment, we are required to make payments of taxes, penalties, and interest, our cash available for distribution to our unitholders may be reduced. See Note 17 to our consolidated financial statements in Part II, Item 8 " Financial Statements and Supplementary Data " for additional information regarding the current IRS examination. If our unitholders sell common units, they will recognize a gain or loss for federal income tax purposes equal to the difference between the amount realized and their tax basis in those common units. Because distributions in excess of their allocable share of our net taxable income decrease their tax basis in their common units, the amount, if any, of such prior excess distributions with respect to the common units a unitholder sells will, in effect, become taxable income to the unitholder if it sells such common units at a price greater than its tax basis in those common units, even if the price received is less than its original cost. In addition, because the amount realized includes a unitholder' s share of our nonrecourse liabilities, a unitholder that sells common units may incur a tax liability in excess of the amount of cash received from the sale. A substantial portion of the amount realized from a unitholder' s sale of our units, whether or not representing gain, may be taxed as ordinary income to such unitholder due to potential recapture items, including depreciation recapture. Thus, a unitholder may recognize both ordinary income and capital loss from the sale of units if the amount realized on a sale of such units is less than such unitholder' s adjusted basis in the units. Net capital losses only offset capital gains and, in the case of individuals, up to $ 3, 000 of ordinary income per year. In the taxable period in which a unitholder sells its units, such unitholder may recognize ordinary income from our allocations of income and gain to such unitholder prior to the sale and from recapture items that generally cannot be offset by any capital loss recognized on the sale of units. Our ability to deduct interest paid or accrued on indebtedness properly allocable to a trade or business (" business interest ") may be limited in certain circumstances. Generally, our deduction for business interest is limited to the sum of our business interest income and 30 % of our " adjusted taxable income. " For the purposes of this limitation, our adjusted taxable income is computed without regard to any business interest expense or business interest income **. Our " business interest " has been subject to limitation under these rules** ~~, and for taxable years beginning on or after January 1, 2022, shall be reduced~~ by **$ 105** ~~depreciation and amortization to the extent such depreciation or amortization is not capitalized into cost of goods sold with respect to inventory~~ . **5 million and** ~~As a result of this limitation, the amount of taxable income allocated to our unitholders in the taxable year in which the limitation is in effect will increase, which was~~ $ 95. 1 million for tax ~~year~~ **years 2023 and** 2022, ~~and any future~~ **respectively. As a result, our unitholders may be subject to** ~~limitations~~ **limitation** on ~~our~~ **their** ability to deduct ~~business~~ interest ~~may similarly increase taxable income~~ **expense incurred by us and** allocated to **them** ~~our unitholders~~ . In certain circumstances, a unitholder may be able to utilize a portion of a business interest deduction subject to this limitation in future taxable years. Unitholders should consult their tax advisors regarding the impact of this business interest deduction limitation on an investment in our units. Tax- exempt entities face unique tax issues from owning our common units that may result in adverse tax consequences to them. Investment in our common units by tax- exempt entities, such as employee benefit plans and individual retirement accounts (" IRAs ") raises issues unique to them. For example, virtually all of our income allocated to organizations that are exempt from U. S. federal income tax, including IRAs and other retirement plans, will be unrelated business taxable income and will be taxable to them. Tax- exempt entities should consult a tax advisor before investing in our common units. Non- U. S. unitholders generally are taxed and subject to income tax filing requirements by the U. S. on income effectively connected with a U. S. trade or business (" effectively connected income "). A unitholder' s share of our income, gain, loss, and deduction, and any gain from the sale of our units generally will be considered effectively connected income. As a result, distributions to a non- U. S. unitholder will be subject to withholding at the highest applicable effective tax rate and a non- U. S. unitholder who sells or otherwise disposes of a unit also will be subject to U. S. federal income tax on the gain realized from the sale or disposition of that unit. In addition to the withholding tax imposed on distributions of effectively connected income, distributions to a non- U. S. unitholder also will be subject to a 10 % withholding tax on the amount of any distribution in excess of our cumulative net income. We intend to treat all of our distributions as being in excess of our cumulative net income for such purposes and subject to such 10 % withholding tax. Accordingly, distributions to a non- U. S. unitholder will be subject to a combined withholding tax rate equal to the sum of the highest applicable effective tax rate and 10 %. Moreover, upon the sale, exchange, or other disposition of a unit by a non- U. S. unitholder, the transferee generally is required to withhold 10 % of the amount realized on such transfer if any portion of the gain on such transfer would be treated as effectively connected income. Treasury regulations provide that the " amount realized " on a transfer of an interest in a publicly traded partnership generally will be the amount of gross proceeds paid to the broker effecting the applicable transfer on behalf of the transferor. Treasury regulations and recent Treasury guidance further provide that for a transfer of an interest in a publicly traded partnership that is effected through a broker on or after January 1, 2023, the obligation to withhold is imposed on the transferor' s broker. Non- U. S. unitholders should consult their tax advisors regarding the impact of these rules on an investment in our units. Because we cannot match transferors and transferees of common units, we have adopted certain methods for allocating depreciation and amortization deductions that may not conform to all aspects of existing Treasury Regulations. A successful IRS challenge to the use of these methods could adversely affect the amount of tax benefits available to you. It also could affect the timing of these tax benefits or the amount of gain from your sale of common units and could have a negative impact on the value of our common units or result in audit adjustments to your tax returns **. We generally prorate our items of income, gain, loss, and deduction for federal income tax**

purposes between transferors and transferees of our units each month based on the ownership of our units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss, and deduction among our unitholders . We generally prorate our items of income, gain, loss, and deduction for federal income tax purposes between transferors and transferees of our units each month based on the ownership of our units on the first day of each month (the " Allocation Date "), instead of on the basis of the date a particular unit is transferred. Similarly, we generally allocate (i) certain deductions for depreciation of capital additions, (ii) gain or loss realized on a sale or other disposition of our assets, and (iii) in the discretion of the General Partner, any other extraordinary item of income, gain, loss, or deduction based on ownership on the Allocation Date. Treasury Regulations allow a similar monthly simplifying convention, but such regulations do not specifically authorize all aspects of our proration method. If the IRS were to challenge our proration method, we may be required to change the allocation of items of income, gain, loss, and deduction among our unitholders. A unitholder whose common units are the subject of a securities loan (e. g., a loan to a " short seller " to cover a short sale of common units) may be considered as having disposed of those common units. If so, such unitholder would no longer be treated for federal income tax purposes as a partner with respect to those common units during the period of the loan and may recognize gain or loss on the disposition. Because there are no specific rules governing the federal income tax consequences of loaning a partnership interest, a unitholder whose common units are the subject of a securities loan may be considered to have disposed of the loaned common units. In that case, the unitholder may no longer be treated for federal income tax purposes as a partner with respect to those common units during the period of the loan to the short seller and the unitholder may recognize gain or loss on such disposition. Moreover, during the period of the loan, any of our income, gain, loss, or deduction with respect to those common units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those common units could be fully taxable as ordinary income. Unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a securities loan are urged to consult a tax advisor to determine whether it is advisable to modify any applicable brokerage account agreements to prohibit their brokers from borrowing their common units. In determining the items of income, gain, loss, and deduction allocable to our unitholders, we must routinely determine the fair market value of our assets. Although we may from time to time consult with professional appraisers regarding valuation matters, we make many fair market value estimates using a methodology based on the market value of our common units as a means to measure the fair market value of our assets. The IRS may challenge these valuation methods and the resulting allocations of income, gain, loss, and deduction. A successful IRS challenge to these methods or allocations could adversely affect the timing or amount of taxable income or loss being allocated to our unitholders. It also could affect the amount of gain recognized from our unitholders' sale of common units, have a negative impact on the value of the common units, or result in audit adjustments to our unitholders' tax returns without the benefit of additional deductions. As a result of investing in our common units, you likely will become subject to state and local taxes and income tax return filing requirements in jurisdictions where we operate or own or acquire properties. In addition to federal income taxes, our unitholders likely will be subject to other taxes, including state and local taxes, unincorporated business taxes and estate, inheritance, or intangible taxes that are imposed by the various jurisdictions in which we conduct business or control property now or in the future, even if they do not live in any of those jurisdictions. Our unitholders likely will be required to file state and local income tax returns and pay state and local income taxes in some or all of these various jurisdictions. Further, our unitholders may be subject to penalties for failure to comply with state and local filing requirements. We currently conduct business and control assets in several states, many of which currently impose a personal income tax on individuals. Many of these states also impose an income tax on corporations and other entities. As we make acquisitions or expand our business, we may control assets or conduct business in additional states or foreign jurisdictions that impose an income tax. It is our unitholders' responsibility to file all foreign, federal, state, and local tax returns and pay any taxes due in these jurisdictions. Unitholders should consult with their own tax advisors regarding the filing of such tax returns, the payment of such taxes, and the deductibility of any taxes paid. General Risk Factors If we fail to develop or maintain an effective system of internal controls, we may not be able to report our financial results accurately or prevent fraud, which likely would have a negative impact on the market price of our common units. Effective internal controls are necessary for us to provide reliable financial reports, prevent fraud, and to operate successfully as a publicly traded partnership. Although we continuously evaluate the effectiveness of, and improve our internal controls, our efforts to develop and maintain our internal controls may not be successful, and we may be unable to maintain effective controls over our financial processes and reporting in the future or to comply with our obligations under Section 404 of the Sarbanes- Oxley Act of 2002 (" Section 404 "). For example, Section 404 requires us to, among other things, review and report annually on the effectiveness of our internal control over financial reporting. In addition, our independent registered public accountants are required to assess the effectiveness of our internal control over financial reporting. Any failure to develop, implement, or maintain effective internal controls or to improve our internal controls could harm our operating results or cause us to fail to meet our reporting obligations. Given the difficulties inherent in the design and operation of internal controls over financial reporting, we can provide no assurance as to our independent registered public accounting firm' s conclusions about the effectiveness of our internal controls, and we may incur significant costs in our efforts to comply with Section 404. Ineffective internal controls will subject us to regulatory scrutiny and may result in a loss of confidence in our reported financial information, which could have an adverse effect on our business and likely would have a negative effect on the trading price of our common units. We do not insure against all potential losses and could be seriously harmed by unexpected liabilities. Our operations are subject to inherent risks such as equipment defects, malfunctions, and failures, and natural disasters that can result in uncontrollable flows of gas or well fluids, fires, and explosions. These risks could expose us to substantial liability for personal injury, death, property damage, pollution, and other environmental damages. Our insurance may be inadequate to cover our liabilities. Further, insurance covering the risks we face or in the amounts we desire may not be available in the future or, if available, the premiums may not be commercially

justifiable. If we were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if we were to incur liability at a time when we are not able to obtain liability insurance, our business, results of operations, and financial condition could be adversely affected. Cybersecurity breaches and other disruptions of our information systems could compromise our information and operations and expose us to liability, which would cause our business and reputation to suffer. We rely on our information technology infrastructure to process, transmit, and store electronic information critical to our business activities. In recent years, there has been a rise in the number of cyberattacks on other companies' network and information systems by state- sponsored and other criminal organizations, as well as data security incidents caused by human error, vulnerabilities in software and other technologies, or vendor and supply chain incidents. As a result, the risks associated with such an event continue to increase and we frequently detect, respond to and mitigate security incidents. A significant failure, compromise, breach, or interruption of our information systems or inadequacies in our incident response processes could result in loss of confidential information, a disruption of our operations, customer dissatisfaction, damage to our reputation, a loss of customers or revenues, privacy or cybersecurity related litigation, and potential regulatory fines. If any such failure, interruption, or similar event results in improper disclosure of information maintained in our information systems and networks or those of our customers, suppliers, or vendors, including personnel, customer, pricing, and other sensitive information, we also could be subject to liability under relevant contractual obligations and laws and regulations protecting personal data and privacy. Our financial results also could be adversely affected if our or our vendors' information systems are breached or an employee causes our information systems to fail, either as a result of inadvertent error or by deliberately tampering with or manipulating such systems. Terrorist attacks, the threat of terrorist attacks, or other sustained military campaigns may adversely impact our results of operations. The long- term impact of terrorist attacks and the magnitude of the threat of future terrorist attacks on the energy industry in general, and on us in particular, are not known at this time. Uncertainty surrounding sustained military campaigns may affect our operations in unpredictable ways, including disruptions of crude oil and natural gas supplies and markets for crude oil, natural gas, and NGLs, and the possibility that infrastructure facilities could be direct targets of, or indirect casualties of, an act of terror. Changes in the insurance markets attributable to terrorist attacks may make insurance against such attacks more difficult for us to obtain, if we choose to do so. Moreover, the insurance that may be available to us may be significantly more expensive than our existing insurance coverage. Instability in the financial markets resulting from terrorism or war also could negatively affect our ability to raise capital.