UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of report (Date of earliest event reported): May 1, 2024

ProPetro Holding Corp.

(Exact name of registrant as specified in its charter)

Delaware	001-38035	26-3685382
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

303 W. Wall St, Suite 102, Midland, Texas 79701
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (432) 688-0012

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	PUMP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 1, 2024, ProPetro Holding Corp. (the "Company") issued a press release announcing its results for the quarter ended March 31, 2024. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On May 1, 2024, the Company posted an investor presentation to its website pertaining to the financial and operational results for the quarter ended March 31, 2024 and the commentary discussing financial and operating results for the first quarter 2024. The presentation and the commentary are posted on the Company's website at ir.propetroservices.com/company-information/presentations and attached hereto as Exhibit 99.2 and Exhibit 99.3, respectively.

The information furnished with this report, including Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
99.1	Press release announcing first quarter 2024 results, dated May 1, 2024
99.2	Investor presentation, dated May 1, 2024.
99.3	Commentary discussing financial and operating results for the first quarter 2024.
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101)

SIGNATURE

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

Date: May 1, 2024

PROPETRO HOLDING CORP.

/s/ David S. Schorlemer

David S. Schorlemer
Chief Financial Officer

EXHIBIT 99.1

ProPetro Reports Financial Results for the First Quarter of 2024

MIDLAND, Texas, May 1, 2024, (Business Wire) – ProPetro Holding Corp. ("ProPetro" or "the Company") (NYSE: PUMP) today announced financial and operational results for the first quarter of 2024.

First Quarter 2024 Results and Highlights

- Total revenue of $406 million increased 17% compared to the prior quarter.
- Net Income was $20 million ($0.18 income per diluted share) as compared to a net loss of $17 million in the prior quarter ($0.16 loss per diluted share).
- Adjusted EBITDA[(1)] of $93 million was 23% of revenue and increased 45% compared to the prior quarter with 50% incremental margins.[(2)]
- Incurred capital expenditures were $40 million.
- Awarded a long-term contract from ExxonMobil for two **FORCE**℠ electric-powered hydraulic fracturing fleets with the option for a third **FORCE**℠ fleet coupled with our Silvertip wireline and pumpdown services.
- Four **FORCE**℠ electric fleets are now under contract with leading customers with three **FORCE**℠ electric fleets currently operating.
- Increased share repurchase program by $100 million for a total of $200 million and extended the program to May 2025.
- Effective frac fleet utilization was 15.0 fleets compared to 12.9 fleets in the prior quarter.
- Repurchased and retired 3.0 million shares during the quarter with total repurchases of 8.8 million shares representing approximately 8% of outstanding shares since plan inception in May 2023.
- Net cash provided by operating activities was $75 million with Free Cash Flow[(3)] of $41 million.

(1) Adjusted EBITDA is a non-GAAP financial measure and is described and reconciled to net income (loss) in the table under "Non-GAAP Financial Measures."
(2) Incremental margins represent the sequential change in Adjusted EBITDA divided by the sequential change in revenues.
(3) Free Cash Flow is a non-GAAP financial measure and is described and reconciled to cash from operating activities in the table under "Non-GAAP Financial Measures."

Management Comments

Sam Sledge, Chief Executive Officer, commented, "We are excited to start off 2024 with strong financial results and positive momentum. Our results reflect a strategy that is working. Thanks to the dedication and discipline of our teams across our service lines, we continue to deliver strong performance and advance our strategic priorities toward industrializing our business. We are delighted to have entered into an agreement under which ProPetro will provide electric hydraulic fracturing services to ExxonMobil in the Permian Basin, including introducing **FORCE**℠ electric fleets to our longstanding partnership. The **FORCE**℠ electric-powered fleets, along with our Tier IV DGB dual-fuel fleets, are part of our strategy to transition to next-generation assets, delivering premium value to our customers while lowering their completions costs and reducing their emissions. The long-term agreement with ExxonMobil, which includes **FORCE**℠ electric hydraulic fracturing fleets coupled with our Silvertip wireline and pumpdown services, is a significant milestone for ProPetro and underscores our dedication to delivering industry-leading services for customers while accelerating the efficiency and profitability of our business for shareholders."

Mr. Sledge continued, "We delivered strong financial results despite market pressures in the first quarter thanks to our disciplined operating strategy, operational density in the resilient Permian Basin and prudent investments in next-generation equipment. The strong free cash flow we generated, and our confidence in the continued growth and resiliency of our earnings, facilitates our commitment to returning capital to shareholders through our share repurchase program. We also recently announced that our board of directors approved a $100 million increase to our share repurchase program, bringing that program to

$200 million, and extending the program to May 2025. With the larger capital requirements behind us following the recent upgrading of our fleet, we are beginning to showcase the results of our superior assets and industrialized business model. We're excited to continue delivering differentiated services to our customers and strong financial returns for all our stakeholders."

David Schorlemer, Chief Financial Officer, said, "ProPetro's robust first quarter results reflect the strategy yielding results. As expected, revenues recovered as our customers reinitiated dedicated fleet operations and the business generated healthy 50% incremental margins. Additionally, lower capital spending coupled with our stronger profitability resulted in a dramatic improvement in free cash flow performance, another theme we've previously communicated. Another key aspect of our strategy has been selective M&A to complement our existing businesses and drive incremental free cash flow available for capital returns. In the last 18 months since our acquisition of Silvertip, we've now repurchased and retired nearly 90% of the number of shares we issued to Silvertip shareholders in the acquisition and we continue to benefit from this segment's high EBITDA to free cash flow conversion."

First Quarter 2024 Financial Summary

Revenue was $406 million, compared to $348 million for the fourth quarter of 2023. The 17% increase in revenue was attributable to increased utilization and job mix in our hydraulic fracturing and wireline businesses during the quarter.

Cost of services, excluding depreciation and amortization of approximately $51 million relating to cost of services, increased to $289 million from $261 million during the fourth quarter of 2023. The 11% increase was attributable to the increased operational activity levels across our hydraulic fracturing and wireline operating segments.

General and administrative expense of $28 million was unchanged from $28 million in the fourth quarter of 2023. G&A expense excluding nonrecurring and noncash items (stock-based compensation and other items) of $4 million, was $24 million, or 6% of revenue.

Net income totaled $20 million, or $0.18 per diluted share, compared to net loss of $17 million, or $0.16 per diluted share, for the fourth quarter of 2023.

Adjusted EBITDA increased to $93 million from $64 million for the fourth quarter of 2023. The increase in Adjusted EBITDA was primarily attributable to higher activity and stable pricing during the quarter.

Net cash provided by operating activities was $75 million as compared to $70 million in the prior quarter. Free Cash Flow was approximately $41 million as compared to negative Free Cash Flow of approximately $2 million in the prior quarter.

Share Repurchase Program

On April 24, 2024, the Company announced a $100 million increase to its share repurchase program increasing it to a total of $200 million while extending the plan to May 2025. During the quarter, the Company repurchased and retired 3.0 million shares for $23 million. Since inception, the Company has acquired and retired 8.8 million shares representing approximately 8% of its outstanding shares as of the date of plan inception.

Liquidity and Capital Spending

As of March 31, 2024, total cash was $46 million and our borrowings under the ABL Credit Facility were $45 million. Total liquidity at the end of the first quarter of 2024 was $202 million including cash and $156 million of available capacity under the ABL Credit Facility.

EXHIBIT 99.1

Capital expenditures incurred during the first quarter of 2024 were $40 million, the majority of which related to maintenance and support equipment for our **FORCE**℠ electric hydraulic fracturing fleet deployments. Net cash used in investing activities during the first quarter of 2024 was $34 million.

Guidance

The Company now expects to be on the low end of our prior guidance range for full-year 2024 incurred capital expenditures of $200 million to $250 million. Frac fleet effective utilization is expected to be between 14 to 15 fleets during the second quarter 2024.

Outlook

Mr. Sledge added, “Looking ahead, we expect demand for our differentiated service quality and next generation equipment to remain strong. We believe the recent transition and investment in our fleet will contribute to industry-leading efficiencies and high customer satisfaction, as evidenced by our recently announced multi-year agreement to advance our partnership with ExxonMobil. Additionally, with our strong balance sheet and steady free cash flow generation, we continue to make excellent progress on our strategic priorities, and we will continue to evaluate opportunities to further enhance financial returns.”

Mr. Sledge concluded, “We are entering the second quarter with exciting momentum with our industrialization strategy, which is designed for the future of our sector and industry. In light of the market pressures that we and our peers face in a slow-to-no-growth environment, continued focus on our execution is paramount. With our strategic initiatives largely in place, we believe ProPetro is well-positioned to provide the reliable completion services, next-generation technologies and competitive costs that customers seek in the consolidating E&P space. As we further industrialize our business, optimize operations, modernize our fleet and remain opportunistic in value-accretive transactions and capital returns, aligned with our disciplined capital allocation framework, we are confident in ProPetro's ability to deliver increased shareholder value.

Conference Call Information

The Company will host a conference call at 8:00 AM Central Time on Wednesday, May 1, 2024, to discuss financial and operating results for the first quarter of 2024. The call will also be webcast on ProPetro’s website at www.propetroservices.com. To access the conference call, U.S. callers may dial toll free 1-844-340-9046 and international callers may dial 1-412-858-5205. Please call ten minutes ahead of the scheduled start time to ensure a proper connection. A replay of the conference call will be available for one week following the call and can be accessed toll free by dialing 1-877-344-7529 for U.S. callers, 1-855-669-9658 for Canadian callers, as well as 1-412-317-0088 for international callers. The access code for the replay is 7906080. The Company also posted the scripted remarks on its website.

About ProPetro

ProPetro Holding Corp. is a Midland, Texas-based provider of premium completion services to leading upstream oil and gas companies engaged in the exploration and production of North American unconventional oil and natural gas resources. We help bring reliable energy to the world. For more information visit www.propetroservices.com.

Forward-Looking Statements

Except for historical information contained herein, the statements and information in this news release and discussion in the scripted remarks described above are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that *include the words "may," "could," "plan," "project," "budget," "predict," "pursue," "target," "seek," "objective," "believe," "expect," "anticipate," "intend," "estimate," "will," "should," and other expressions that* *are predictions of, or indicate, future events and trends or that do not relate to historical matters generally identify forward-looking statements. Our forward-looking statements include, among other matters, statements about the supply of and demand for hydrocarbons, our business strategy, industry, projected financial results and future financial performance, expected fleet utilization, sustainability efforts, the future performance of newly improved technology, expected capital expenditures, the impact of such expenditures on our performance and capital programs, our fleet conversion strategy and our share repurchase program. A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable.*

Although forward-looking statements reflect our good faith beliefs at the time they are made, forward-looking statements are subject to a number of risks and uncertainties that may cause actual events and results to differ materially from the forward-looking statements. Such risks and uncertainties include the volatility of oil prices, the global macroeconomic uncertainty related to the conflict in the Israel-Gaza region and continued hostilities in the Middle East, including rising tensions with Iran, and the Russia-Ukraine war, general economic conditions, including the impact of continued inflation, central bank policy actions, bank failures, and the risk of a global recession, and other factors described in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, particularly the "Risk Factors" sections of such filings, and other filings with the Securities and Exchange Commission (the "SEC"). In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it. Accordingly, no assurances can be given that the actual events and results will not be materially different than the anticipated results described in the forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements and are urged to carefully review and consider the various disclosures made in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings made with the SEC from time to time that disclose risks and uncertainties that may affect the Company's business. The forward-looking statements in this news release are made as of the date of this news release. ProPetro does not undertake, and expressly disclaims, any duty to publicly update these statements, whether as a result of new information, new developments or otherwise, except to the extent that disclosure is required by law.

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PROPETRO HOLDING CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
REVENUE - Service revenue	$ 405,843	$ 347,776	$ 423,570
COSTS AND EXPENSES			
Cost of services (exclusive of depreciation and amortization)	288,641	261,034	280,486
General and administrative (inclusive of stock-based compensation)	28,226	27,990	28,746
Depreciation and amortization	52,206	56,137	38,271
Loss on disposal of assets	6,458	10,898	34,607
Total costs and expenses	375,531	356,059	382,110
OPERATING INCOME (LOSS)	30,312	(8,283)	41,460
OTHER INCOME (EXPENSE):			
Interest expense	(2,029)	(2,292)	(667)
Other income (expense), net	1,405	(7,784)	(3,704)
Total other (expense) income, net	(624)	(10,076)	(4,371)
INCOME (LOSS) BEFORE INCOME TAXES	29,688	(18,359)	37,089
INCOME TAX (EXPENSE) BENEFIT	(9,758)	1,250	(8,356)
NET INCOME (LOSS)	$ 19,930	$ (17,109)	$ 28,733
NET INCOME (LOSS) PER COMMON SHARE:			
Basic	$ 0.18	$ (0.16)	$ 0.25
Diluted	$ 0.18	$ (0.16)	$ 0.25
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
Basic	108,540	110,164	114,881
Diluted	108,989	110,164	115,331

NOTE: Certain reclassifications to loss on disposal of assets and depreciation and amortization have been made to the statement of operations and the statement of cash flows for the periods prior to 2024 to conform to the current period presentation.

EXHIBIT 99.1

PROPETRO HOLDING CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)
(Unaudited)

	March 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 46,458	$ 33,354
Accounts receivable - net of allowance for credit losses of $236 and $236, respectively	273,709	237,012
Inventories	19,447	17,705
Prepaid expenses	13,124	14,640
Short-term investment, net	7,143	7,745
Other current assets	155	353
Total current assets	360,036	310,809
PROPERTY AND EQUIPMENT - net of accumulated depreciation	947,138	967,116
OPERATING LEASE RIGHT-OF-USE ASSETS	109,362	78,583
FINANCE LEASE RIGHT-OF-USE ASSETS	42,923	47,449
OTHER NONCURRENT ASSETS:		
Goodwill	23,624	23,624
Intangible assets - net of amortization	49,183	50,615
Other noncurrent assets	1,994	2,116
Total other noncurrent assets	74,801	76,355
TOTAL ASSETS	$ 1,534,260	$ 1,480,312
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 189,216	$ 161,441
Accrued and other current liabilities	70,855	75,616
Operating lease liabilities	26,534	17,029
Finance lease liabilities	17,379	17,063
Total current liabilities	303,984	271,149
DEFERRED INCOME TAXES	101,045	93,105
LONG-TERM DEBT	45,000	45,000
NONCURRENT OPERATING LEASE LIABILITIES	56,481	38,600
NONCURRENT FINANCE LEASE LIABILITIES	26,416	30,886
OTHER LONG-TERM LIABILITIES	3,180	3,180
Total liabilities	536,106	481,920
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Preferred stock, $0.001 par value, 30,000,000 shares authorized, none issued, respectively	—	—
Common stock, $0.001 par value, 200,000,000 shares authorized, 106,891,337 and 109,483,281 shares issued, respectively	107	109
Additional paid-in capital	909,083	929,249
Retained earnings	88,964	69,034
Total shareholders' equity	998,154	998,392
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,534,260	$ 1,480,312

PROPETRO HOLDING CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2024	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 19,930	$ 28,733
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	52,206	38,271
Deferred income tax expense	7,940	7,807
Amortization of deferred debt issuance costs	108	64
Stock-based compensation	3,742	3,536
Loss on disposal of assets	6,458	34,607
Unrealized loss on short-term investment	602	3,794
Changes in operating assets and liabilities:		
Accounts receivable	(36,697)	(74,199)
Other current assets	430	(468)
Inventories	(1,742)	(6,366)
Prepaid expenses	1,530	(548)
Accounts payable	21,191	29,823
Accrued and other current liabilities	(876)	8,006
Net cash provided by operating activities	74,822	73,060
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(34,585)	(114,839)
Proceeds from sale of assets	738	1,089
Net cash used in investing activities	(33,847)	(113,750)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on finance lease obligations	(4,154)	—
Tax withholdings paid for net settlement of equity awards	(1,209)	(3,379)
Share repurchases	(22,508)	—
Net cash used in financing activities	(27,871)	(3,379)
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	13,104	(44,069)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - Beginning of period	33,354	88,862
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - End of period	$ 46,458	$ 44,793

Reportable Segment Information

(in thousands)	Three Months Ended March 31, 2024 Hydraulic Fracturing	Wireline	All Other	Reconciling Items	Total
Service revenue	$ 309,300	$ 60,805	$ 35,738	$ —	$ 405,843
Adjusted EBITDA	$ 86,119	$ 16,786	$ 4,861	$ (14,371)	$ 93,395
Depreciation and amortization	$ 44,995	$ 4,915	$ 2,271	$ 25	$ 52,206
Operating lease expense on FORCE^{SM} fleets (1)	$ 8,592	$ —	$ —	$ —	$ 8,592
Capital expenditures incurred	$ 35,988	$ 2,386	$ 1,466	$ —	$ 39,840

(in thousands)	Three Months Ended December 31, 2023 Hydraulic Fracturing	Wireline	All Other	Reconciling Items	Total
Service revenue	$ 262,448	$ 50,417	$ 34,911	$ —	$ 347,776
Adjusted EBITDA	$ 58,360	$ 11,261	$ 7,805	$ (13,158)	$ 64,268
Depreciation and amortization (2)	$ 49,471	$ 4,900	$ 1,741	$ 25	$ 56,137
Operating lease expense on FORCE^{SM} fleets (1)	$ 4,310	$ —	$ —	$ —	$ 4,310
Capital expenditures incurred	$ 37,020	$ 1,316	$ 200	$ —	$ 38,536

(1) Represents lease cost related to operating leases on our FORCE^{SM} electric-powered hydraulic fracturing fleets. This cost is recorded within cost of services in our condensed consolidated statements of operations.

(2) The write-offs of remaining book value of prematurely failed power ends are recorded as loss on disposal of assets for the three months ended March 31, 2024. In order to conform to current period presentation, we have reclassified the corresponding amount of $6.0 million from depreciation to loss on disposal of assets for the three months ended December 31, 2023.

Non-GAAP Financial Measures

Adjusted EBITDA and Free Cash Flow are not financial measures presented in accordance with GAAP. We define EBITDA as net income (loss) plus (i) interest expense, (ii) income tax expense (benefit) and (iii) depreciation and amortization. We define Adjusted EBITDA as EBITDA plus (i) loss (gain) on disposal of assets, (ii) stock-based compensation, (iii) other expense (income), (iv) other unusual or nonrecurring (income) expenses such as costs related to asset acquisitions, insurance recoveries, one-time professional fees and legal settlements and (v) retention bonus and severance expense. We define Free Cash Flow as net cash provided by operating activities less net cash used in investing activities.

We believe that the presentation of these non-GAAP financial measures provide useful information to investors in assessing our financial condition and results of operations. Net income (loss) is the GAAP measure most directly comparable to Adjusted EBITDA, and net cash from operating activities is the GAAP measure most directly comparable to Free Cash Flow. Non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measures. Non-GAAP financial measures have important limitations as analytical tools because they exclude some, but not all, items that affect the most directly comparable GAAP financial measures. You should not consider Adjusted EBITDA or Free Cash Flow in isolation or as a substitute for an analysis of our results as reported under GAAP. Because Adjusted EBITDA and Free Cash Flow may be defined differently by other companies in our industry, our definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Three Months Ended	
(in thousands)	March 31, 2024	December 31, 2023
Net income (loss)	$ 19,930	$ (17,109)
Depreciation and amortization [(1)]	52,206	56,137
Interest expense	2,029	2,292
Income tax expense (benefit)	9,758	(1,250)
Loss on disposal of assets [(1)]	6,458	10,898
Stock-based compensation	3,742	3,846
Other (income) expense, net [(2)]	(1,405)	7,784
Other general and administrative expense, net	59	1,310
Retention bonus and severance expense	618	360
Adjusted EBITDA	$ 93,395	$ 64,268

(1) The write-offs of remaining book value of prematurely failed power ends are recorded as loss on disposal of assets for the three months ended March 31, 2024. In order to conform to current period presentation, we have reclassified the corresponding amount of $6.0 million from depreciation to loss on disposal of assets for the three months ended December 31, 2023.

(2) Other income for the three months ended March 31, 2024 is primarily comprised of insurance reimbursements of $2.0 million, partially offset by a $0.6 million unrealized loss on short-term investment. Other expense for the three months ended December 31, 2023 includes settlement expenses resulting from routine audits and true-up health insurance costs of totaling approximately $7.4 million.

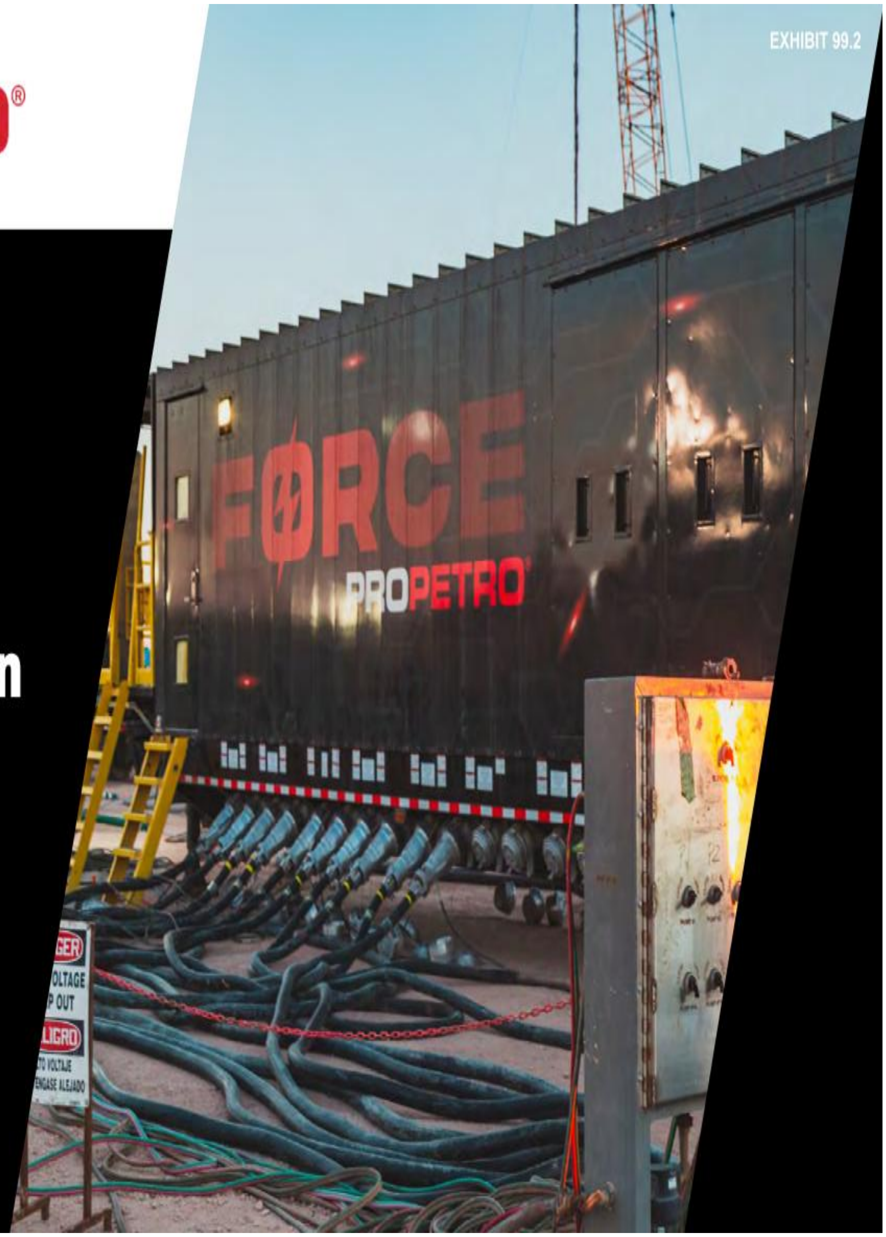
EXHIBIT 99.1

Reconciliation of Cash from Operating Activities to Free Cash Flow

	Three Months Ended	
(in thousands)	March 31, 2024	December 31, 2023
Cash from Operating Activities	$ 74,822	$ 69,671
Cash used in Investing Activities	(33,847)	(71,356)
Free Cash Flow	$ 40,975	$ (1,685)

EXHIBIT 99.2

PROPETRO®



Investor Presentation
First Quarter 2024

May 1, 2024

Forward-Looking Statements

Except for historical information contained herein, the statements and information in this presentation, including the oral statements made in connection herewith, are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words "may," "could," "plan," "project," "budget," "predict," "pursue," "target," "seek," "objective," "believe," "expect," "anticipate," "intend," "estimate," "will," "should" and other expressions that are predictions of, or indicate, future events and trends or that do not relate to historical matters generally identify forward-looking statements. Our forward-looking statements include, among other matters, statements about the supply of and demand for hydrocarbons, our business strategy, industry, projected financial results and future financial performance, expected fleet utilization, sustainability efforts, the future performance of newly improved technology, expected capital expenditures, the impact of such expenditures on our performance and capital programs, our fleet conversion strategy and our share repurchase program. A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable.

Although forward-looking statements reflect our good faith beliefs at the time they are made, forward-looking statements are subject to a number of risks and uncertainties that may cause actual events and results to differ materially from the forward-looking statements. Such risks and uncertainties include the volatility of oil prices, the global macroeconomic uncertainty related to the conflict in the Israel-Gaza region and continued hostilities in the Middle East, including rising tensions with Iran, and the Russia-Ukraine war, general economic conditions, including impact of continued inflation, central bank policy actions, bank failures and the risk of a global recession and other factors described in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, particularly the "Risk Factors" sections of such filings, and other filings with the Securities and Exchange Commission (the "SEC"). In addition, we may be subject to currently unforeseen risks that may have a materially adverse impact on us.

Accordingly, no assurances can be given that the actual events and results will not be materially different from the anticipated results described in the forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements and are urged to carefully review and consider the various disclosures made in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings made with the SEC from time to time that disclose risks and uncertainties that may affect our business. The forward-looking statements in this presentation are made as of the date of this presentation. We do not undertake, and expressly disclaim, any duty to publicly update these statements, whether as a result of new information, new developments, or otherwise, except to the extent that disclosure is required by law.

This presentation contains certain measures that are not determined in accordance with GAAP. For a definition of these measures and a reconciliation to the most directly comparable GAAP measure on a historical basis, please see the reconciliations on slide 3.

EXHIBIT 99.2

Non-GAAP Reconciliations

This presentation references "Adjusted EBITDA" and "Free Cash Flow," which are not financial measures presented in accordance with GAAP. We define EBITDA as net income (loss) plus (i) interest expense, (ii) income tax expense (benefit) and (iii) depreciation and amortization. We define Adjusted EBITDA as EBITDA plus (i) loss (gain) on disposal of assets, (ii) stock-based compensation, (iii) other expense (income), (iv) other unusual or nonrecurring (income) expenses such as costs related to asset acquisitions, insurance recoveries, one-time professional fees and legal settlements and (v) retention bonus and severance expense. We define Free Cash Flow (FCF) as net cash provided by operating activities less net cash used in investing activities. We believe the presentation of these non-GAAP financial measures provide useful information to investors in assessing our financial condition and the results of operations. Net income (loss) is the GAAP measure most directly comparable to Adjusted EBITDA, and net cash from operating activities is the GAAP measure most directly comparable to Free Cash Flow. Non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measures. Non-GAAP financial measures have important limitations as analytical tools because they exclude some, but not all, items that affect the most directly comparable GAAP financial measures. You should not consider these non-GAAP financial measures in isolation or as a substitute for an analysis of our results as reported under GAAP. Because Adjusted EBITDA and Free Cash Flow may be defined differently by other companies in our industry, our definitions of Adjusted EBITDA and Free Cash Flow may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

	Three Months Ended	
(in thousands)	March 31, 2024	December 31, 2023
Net income (loss)	$19,930	($17,109)
Depreciation and amortization	52,206	56,137
Interest expense	2,029	2,292
Income tax expense (benefit)	9,758	(1,250)
Loss on disposal of assets	6,458	10,898
Stock-based compensation	3,742	3,846
Other (income) expense, net	(1,405)	7,784
Other general and administrative expenses, net	59	1,310
Retention bonus and severance expense	618	360
Adjusted EBITDA	$93,395	$64,268

	Three Months Ended	
(in thousands)	March 31, 2024	December 31, 2023
Net Cash provided by Operating Activities	$74,822	$69,671
Net Cash used in Investing Activities	(33,847)	(71,356)
Free Cash Flow	**$40,975**	**($1,685)**

ProPetro's Investment Thesis

- Increasing free cash flows from reduced capex and targeted M&A
- Over $1 billion invested with a refreshed asset base, new technology, and diversified service offering
- Discounted valuation multiple relative to peers with no net debt(1)
- Exposure in the world's leading basins for hydrocarbon production
- The "Gold Standard" with superior field performance for leading customers
- **FORCE**SM electric hydraulic fracturing fleets with four fleets under contract

(1) Exclusive of finance leases incurred in connection with customer contracts.

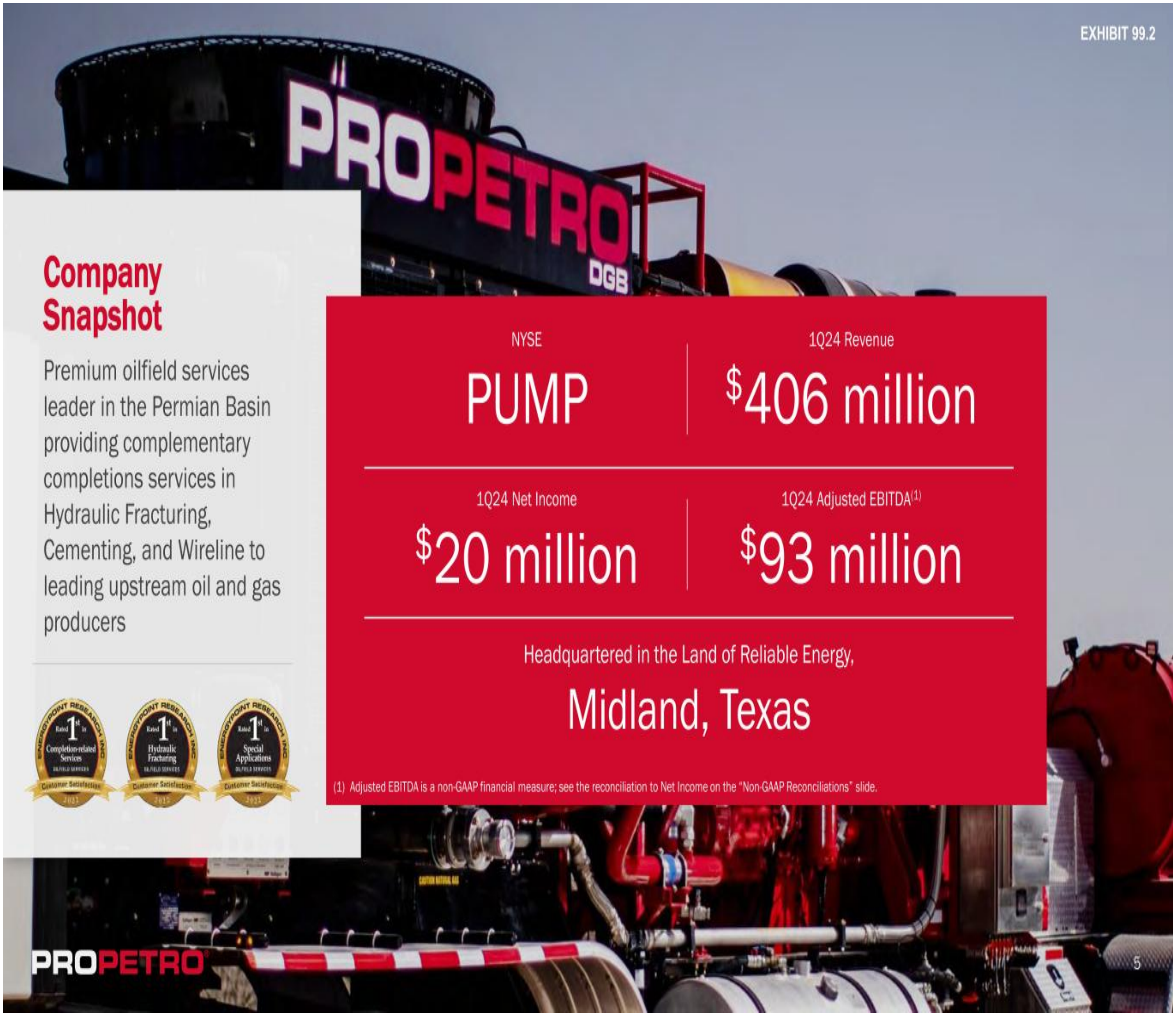
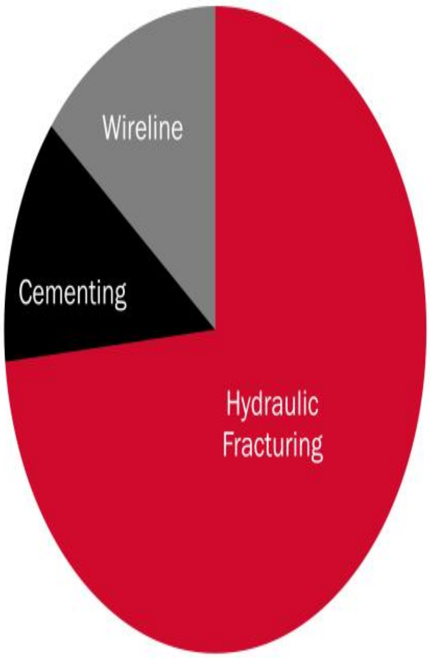


EXHIBIT 99.2
PROPETRO
DGB
Company Snapshot
Premium oilfield services leader in the Permian Basin providing complementary completions services in Hydraulic Fracturing, Cementing, and Wireline to leading upstream oil and gas producers
Rated 1st in Completion-related Services
Rated 1st in Hydraulic Fracturing
Rated 1st in Special Applications
NYSE
PUMP
1Q24 Revenue
$406 million
1Q24 Net Income
$20 million
1Q24 Adjusted EBITDA(1)
$93 million
Headquartered in the Land of Reliable Energy,
Midland, Texas
(1) Adjusted EBITDA is a non-GAAP financial measure; see the reconciliation to Net Income on the "Non-GAAP Reconciliations" slide.
PROPETRO
5

Premium Completions Services

2024e REVENUE MIX BY SERVICE LINE



NOTE: "e" indicates management estimate.

PROPETRO

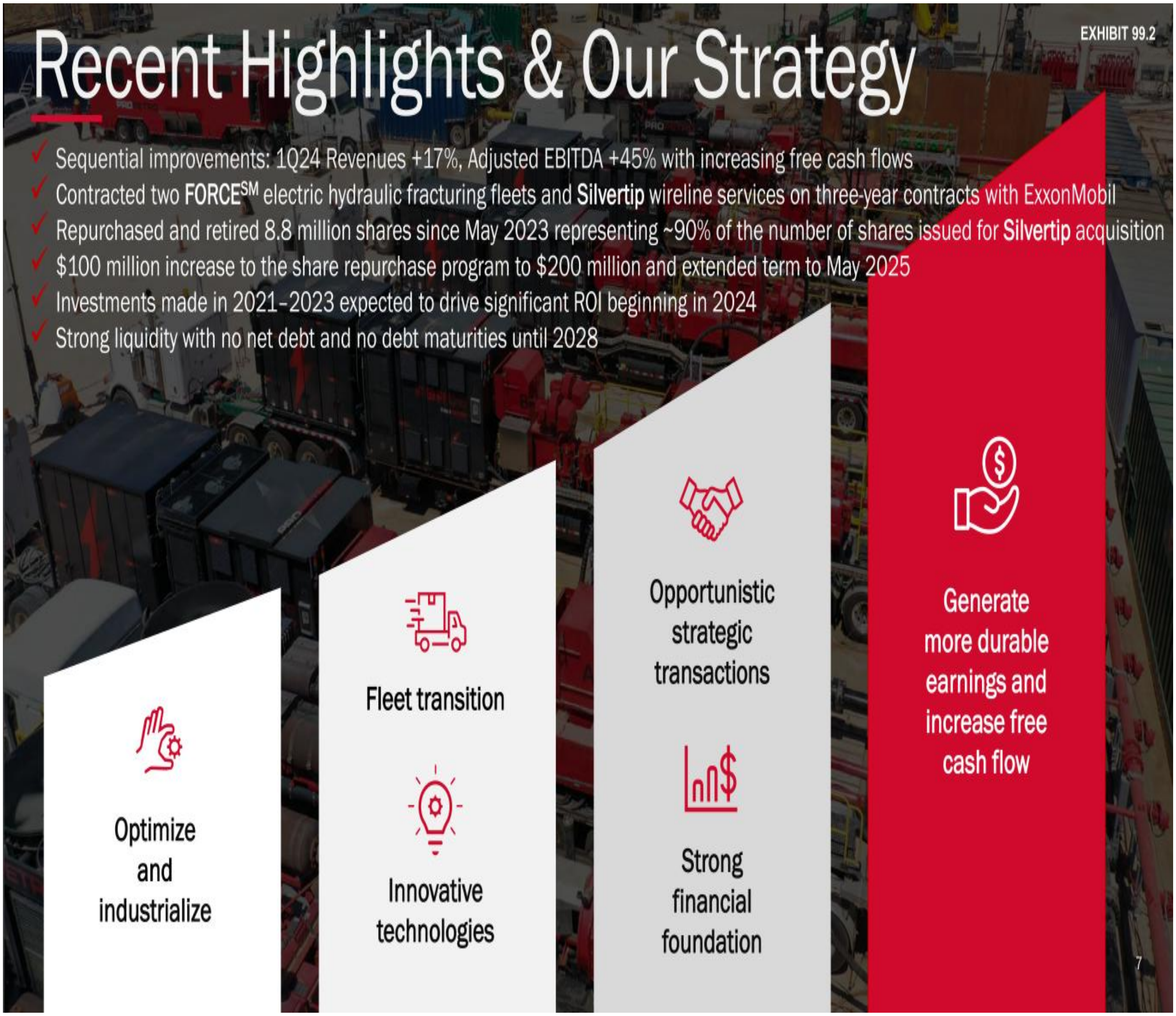


EXHIBIT 99.2
Recent Highlights & Our Strategy
Sequential improvements: 1Q24 Revenues +17%, Adjusted EBITDA +45% with increasing free cash flows
Contracted two FORCE SM electric hydraulic fracturing fleets and Silvertip wireline services on three-year contracts with ExxonMobil
Repurchased and retired 8.8 million shares since May 2023 representing ~90% of the number of shares issued for Silvertip acquisition
$100 million increase to the share repurchase program to $200 million and extended term to May 2025
Investments made in 2021-2023 expected to drive significant ROI beginning in 2024
Strong liquidity with no net debt and no debt maturities until 2028
Optimize and industrialize
Fleet transition
Innovative technologies
Opportunistic strategic transactions
Strong financial foundation
Generate more durable earnings and increase free cash flow
7

EXHIBIT 99.2

Financial Highlights: Strong Sequential Improvement

A Strategy Yielding Results

1Q24 benefitted from our customers reinitiating their dedicated fleets and the realization of our strategy. These factors drove robust quarterly financial results including lower capital expenditures, growing free cash flow, and strong liquidity.

(in millions except %'s and per share data)	TOTAL REVENUE	NET INCOME	EARNINGS PER SHARE[1]	ADJUSTED EBITDA[2][3]	CASH FLOW FROM OPERATIONS	FREE CASH FLOW[2]	TOTAL LIQUIDITY[4]
1Q24	$406	$20	$0.18	$93	$75	$41	$202
4Q23	$348	($17)	($0.16)	$64	$70	($2)	$134
	+17%	**+$37**	**+$0.34**	**+45%**	**+$5**	**+$43**	**+$68**
				50% incremental Adj. EBITDA margin[5]			~$74 million worth of shares repurchased (8.8 million shares retired) since May '23

(1) Earnings per share metrics are calculated using a fully diluted share count of 110 million and 109 million for 4Q23 and 1Q24, respectively.
(2) Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see the reconciliation to Net Income on the "Non-GAAP Reconciliation" slide.
(3) Inclusive of operating lease expense related to FORCE[SM] fleets of $4 million and $9 million for 4Q23 and 1Q24, respectively.
(4) Inclusive of cash and available capacity (availability) under our revolving credit facility as of the period end.
(5) Change in Adjusted EBITDA divided by change in Revenues.

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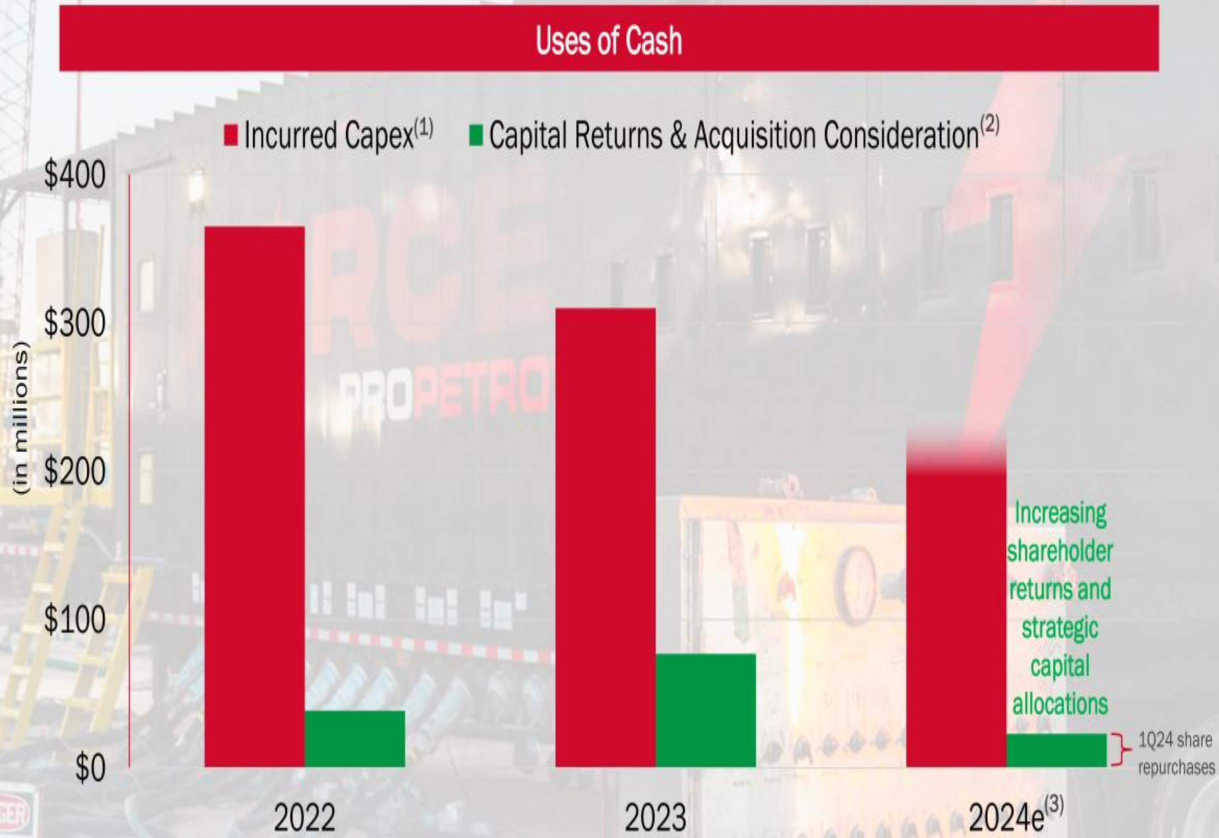
EXHIBIT 99.2

A Strategy That's Working to High-Grade Capital Allocations

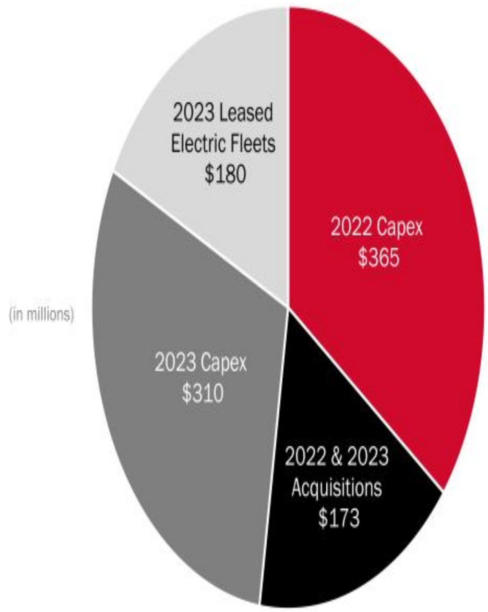


(1) Incurred Capex is as reported in our Form 10-K in 11. Reportable Segment Information.
(2) Capital Returns and Acquisition Consideration includes cash used for these purposes from the Statement of Cash Flows.
(3) 2024e represents the lower end of our guidance range for Incurred Capex with green shading representing 1Q24 actual share repurchases.

Investing in Our Future

OVER $1 BILLION INVESTED IN 2022 AND 2023

- Transformation of our frac fleet to Next-Generation Tier IV DGB dual-fuel and **FORCE**[SM] electric to create the youngest and most desirable fleet in the industry
- Acquired high EBITDA to free cash flow conversion businesses



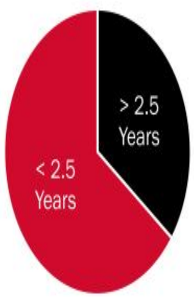
NOTE: Capex represents actual incurred; acquisitions include Silvertip in 2022 and Par Five in 2023; 2023 Leased Electric Fleets represents management estimate of equipment cost for **FORCE**[SM] fleets one through four.

Our New Next-Generation Fleet Transformation – Dual-Fuel and FORCE℠ Electric

TRANSFORMATION OF OUR FLEET

- One of the youngest and most desirable fleets in the industry with Tier IV DGB dual-fuel and electric technology

Fleet Age (1H24e)

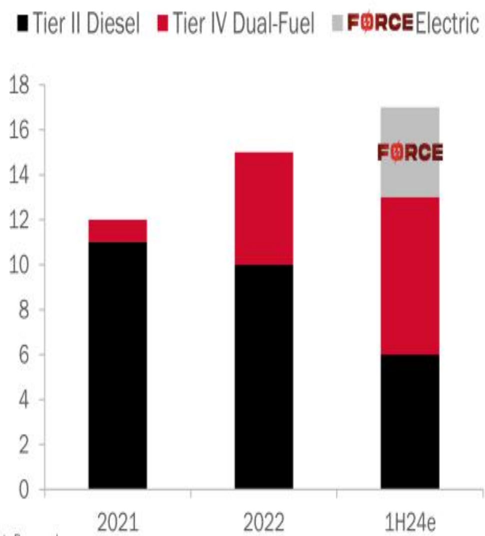


- Using natural gas can result in annualized savings of $10 million to $20+ million due to the diesel/natural gas cost differences
- Our fleets represent residual natural gas takeaway capacity for our customers

DUAL-FUEL AND ELECTRIC FLEETS

- Tier IV DGB dual-fuel fleets that use natural gas
- FORCE℠ electric-powered frac fleets with four fleets now under contract
- Lower capital intensity with higher operating efficiency
- Customers are willing to pay a premium for fuel savings and lower emissions

Fleet Configuration



NOTE: "e" indicates management estimate.

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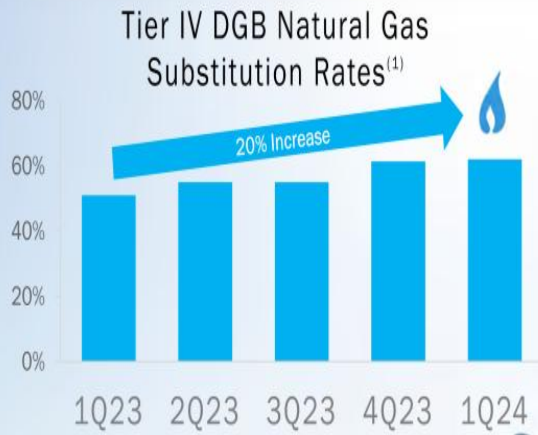
Tier IV DGB Dual-Fuel Fleet Performance



(1) Represents the substitution rate of gallons of diesel displaced in the ProPetro fleet. Calculated as (natural gas consumption * 7.8) / (diesel displaced + diesel consumed).

- ✓ Using natural gas to reduce costs and lower emissions for customers
- ✓ Fleets utilizing CNG are delivering 60-70% substitution rates
- ✓ Seven Tier IV DGB fleets

PROPETRO

EXHIBIT 99.2

FORCE[SM] Electric-powered Hydraulic Fracturing Fleet Update

FORCE

- ✓ Three **FORCE**[SM] fleets operating with a fourth to be deployed by June 2024
- ✓ High equipment reliability, proven performance, and lower capital intensity
- ✓ Power source agnostic – powered by natural gas generators or electric grid power
- ✓ Lower emissions, quiet operations, and smaller operational footprint
- ✓ Significant fuel savings and ~100% diesel displacement
- ✓ Contracts supporting deployments of each fleet

Acquisition of Silvertip Completion Services completed in November 2022

SILVERTIP COMPLETION SERVICES

Provider of wireline perforating and pumpdown services across the Permian Basin

Headquarters
Midland, TX

~320 employees

Purchase Price
$148 million

2024e Adjusted EBITDA [(2)]
$40-50 million

Equity Consideration [(1)]
10.1 million shares of PUMP

Adjusted EBITDA-to-Cash Flow Conversion Rate [(2)]
~80%

Wireline Services

- Owns and operates 24 wireline units, all of which have been recently refurbished

Pumpdown Services

- Owns and operates 16 pumpdown spreads

- Highly complementary completions service offering
- Substantial free cash flow generation
- Reduces future capital spending
- Complementary cultures, operating philosophy & geographic focus
- Horizontal integration and service diversification

Note: Adjusted EBITDA is a non-GAAP financial measure. The Company is unable to provide a reconciliation of the forward-looking non-GAAP financial measure, Adjusted EBITDA, to its most directly comparable GAAP financial measure, net income, as the information necessary for a quantitative reconciliation is not available to the Company without unreasonable efforts due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP with a reasonable degree of accuracy.

(1) Inclusive of $30 million cash plus equity (deducting assumed debt and other transaction fees and adjustments) divided by the volume-weighted average share price for the 15-day period ending October 27, 2022.

(2) Management forecast. Such data is illustrative and should not be relied upon as an indication of future financial performance or the operating results.

EXHIBIT 99.2

Acquisition of Par Five Energy Services completed in December 2023

PAR FIVE ENERGY SERVICES LLC

Provider of premier cementing services in the Delaware Basin

Headquarters
Artesia, NM

~100
employees

Purchase Price (1)	2024e Adjusted EBITDA (2)
$25 million	$10-15 million
Purchase Consideration	**Adjusted EBITDA-to-Cash Flow Conversion Rate (2)**
Cash	~90%

Cementing Services

- Owns and operates 14 cementing spreads servicing leading oil and gas producers in southeastern New Mexico

- **Highly complementary completions service offering**
- **Substantial free cash flow generation**
- **Best-in-class cement lab and bulk plant facilities in the Delaware Basin**
- **Complementary cultures, operating philosophy & geographic focus**
- **Excess capacity can leverage ProPetro's commercial architecture**

Note: Adjusted EBITDA is a non-GAAP financial measure. The Company is unable to provide a reconciliation of the forward-looking non-GAAP financial measure, Adjusted EBITDA, to its most directly comparable GAAP financial measure, net income, as the information necessary for a quantitative reconciliation is not available to the Company without unreasonable efforts due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP with a reasonable degree of accuracy.
(1) Inclusive of a $3 million deferred payment.
(2) Management forecast. Such data is illustrative and should not be relied upon as an indication of future financial performance or the operating results.

Capital Returns: Conviction in Our Strategy

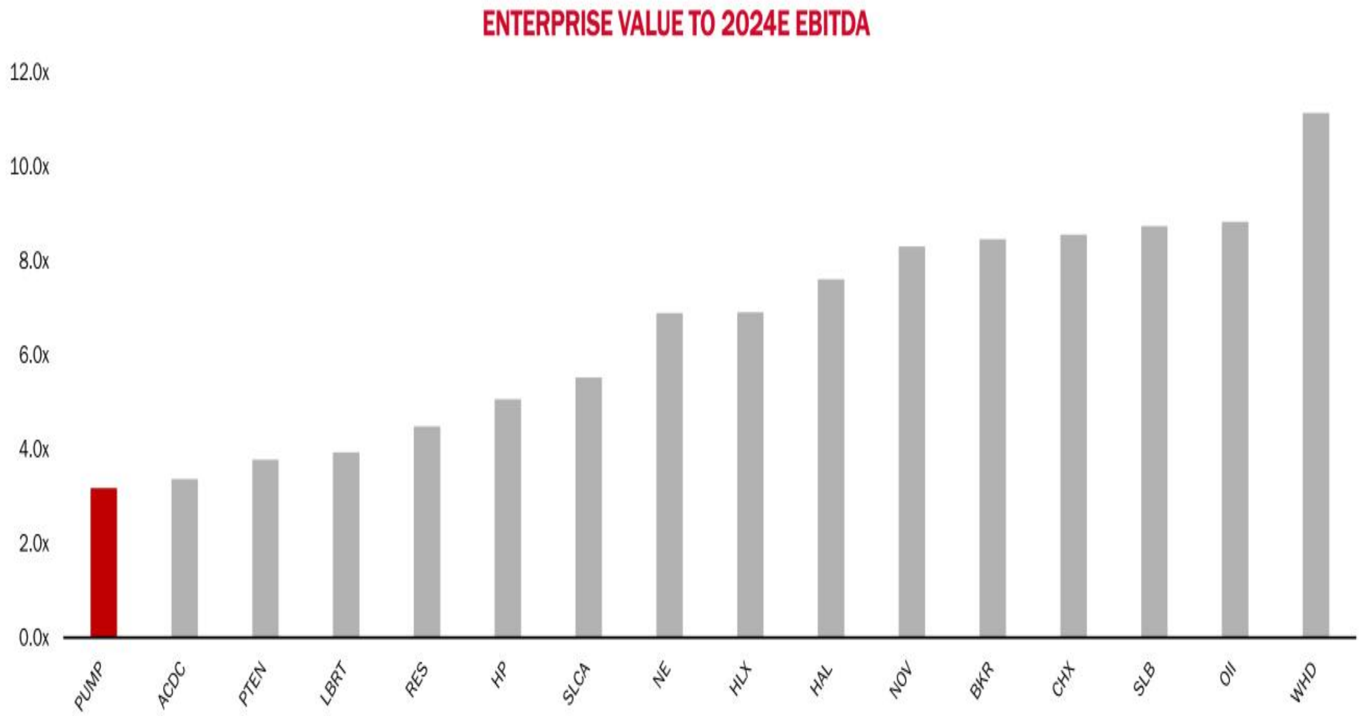
$200 MILLION SHARE REPURCHASE PROGRAM

- Increased plan by $100 million on April 24, 2024, and extended plan to May 2025 (1)
- Repurchase highlights:
  - Retired 8.8 million shares since inception through March 31, 2024
  - Purchased at an average cost per share of $8.47 since inception

Repurchased and retired ~90% of the number of shares issued in the Silvertip Acquisition at a discount and the franchise continues to perform and generate consistent free cash flow.

(1) Share repurchases will be dependent on working capital requirements, liquidity, market conditions, share price, and other factors.

Oilfield Services Valuation: Return Metrics Compared

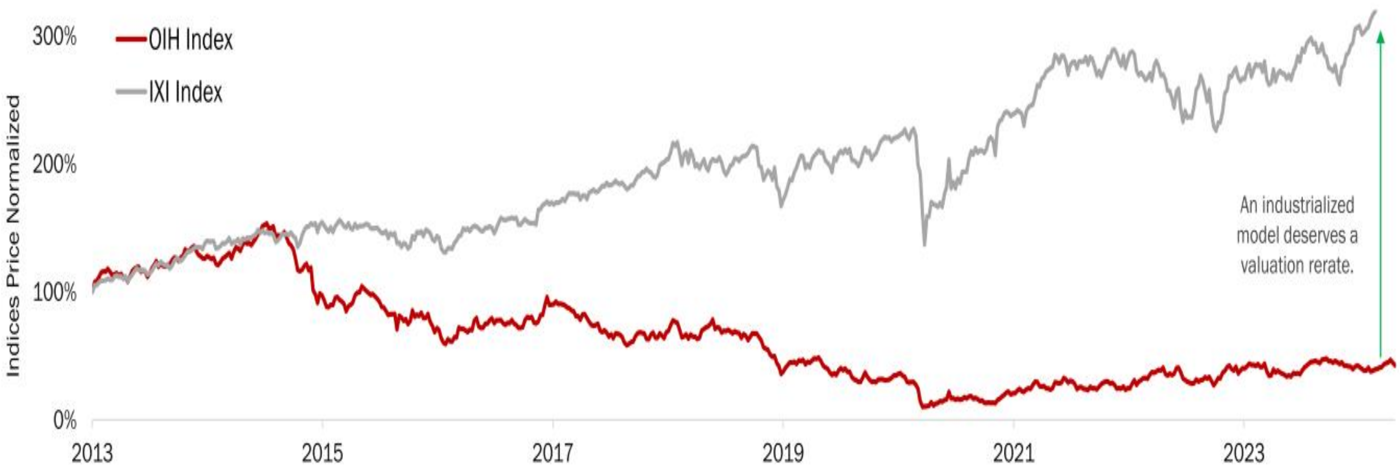


Source: Bloomberg as of April 29, 2024.

ProPetro as well as our direct peers in the pressure pumping space continue to be valued at a discount relative to other oilfield service companies.

Transforming to an Industrialized Model: Valuation Indices Comparison

OIL SERVICES INDEX (OIH) VS. INDUSTRIAL SECTOR INDEX (IXI)



Dislocation of OFS Stocks

- × Excess and undisciplined capital availability and resulting overbuild
- × History of capital destruction under obsolete EBITDA growth model
- × Bias against hydrocarbons
- × Amplitude of industry cycles
- × Resulting flight of capital and investors

Reason for Multiple Rerate for OFS Stocks

- ✓ Improved capital discipline and industry consolidation
- ✓ Increasing deployment of industrial technologies and processes and emerging contracting environment
- ✓ Greater / improved focus on cash flow generation (FCFPS)
- ✓ Capacity constrained / attrition
- ✓ Low-growth / sustainable operating model

NOTE: OIH is the VanEck Oil Services ETF; IXI is the Industrial Select Sector Index. FCFPS is defined as free cash flow per share. OFS is a reference to Oil Field Services. Bloomberg as of April 29, 2024

Industry Evolving for a Sustainable Future

PRE-COVID PANDEMIC INDUSTRY DYNAMICS

- Booming global economy
- Higher relative refining capacity
- Limited shareholder and corporate pressure for Environmental and other ESG-related causes
- Robust capital markets and associated capital access

CURRENT INDUSTRY DYNAMICS

Oil supply is expected to remain suppressed due to insufficient capital spending, ongoing geo-political conflicts, and OPEC+ remaining disciplined.

Energy demand has largely rebounded from pandemic-related impacts, although not fully in certain areas of the globe (e.g., China).

Strong balance sheets and capital discipline are the new normal for oil and gas production and service companies.

Capital markets largely avoid oil and gas as private equity groups are chasing "transition energy" and debt markets are effectively closed.

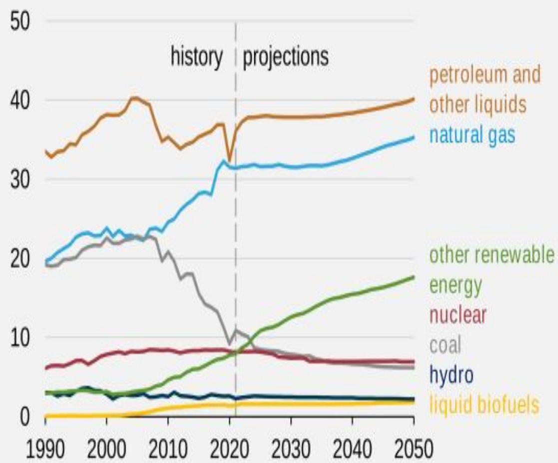
The hydrocarbon industry is here to stay even though the use of alternative energy is increasing, hydrocarbons have proven their critical value to global prosperity and energy security.

ProPetro is well-positioned to take advantage of the long-term industry dynamics through improved fundamentals, access to the attractive Permian Basin, consistent execution, and capital discipline.

Global Hydrocarbon Macro Environment

A bullish long-term demand outlook coupled with constrained supply availability due to global underinvestment reinforces our view that we are in a long-term sustainable upcycle that supports durable earnings and consistent free cash flow generation in our business.

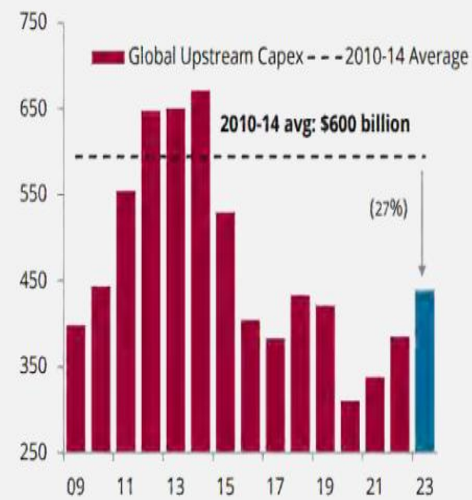
ENERGY CONSUMPTION BY FUEL
(quadrillion British thermal units)



"Petroleum and natural gas are the most-used fuels in the United States through 2050" – EIA

Source: EIA, March 3, 2022.

GLOBAL E&P SPENDING
($ billion)



Upstream E&P spending continues to lag demand and is 27% below average spend from 2010–14 as producers have retreated.

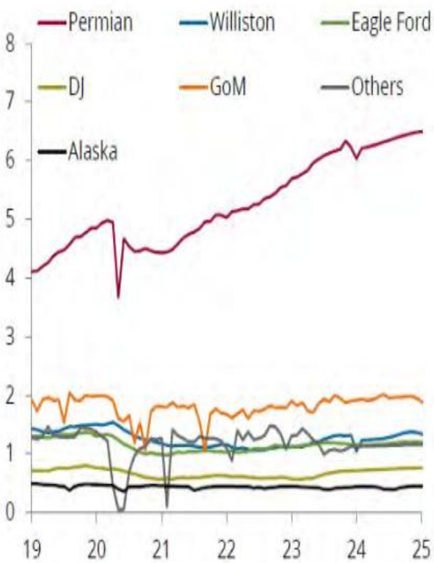
Source: Energy Aspects, May 2023.

Permian Basin: The Land of Reliable Energy

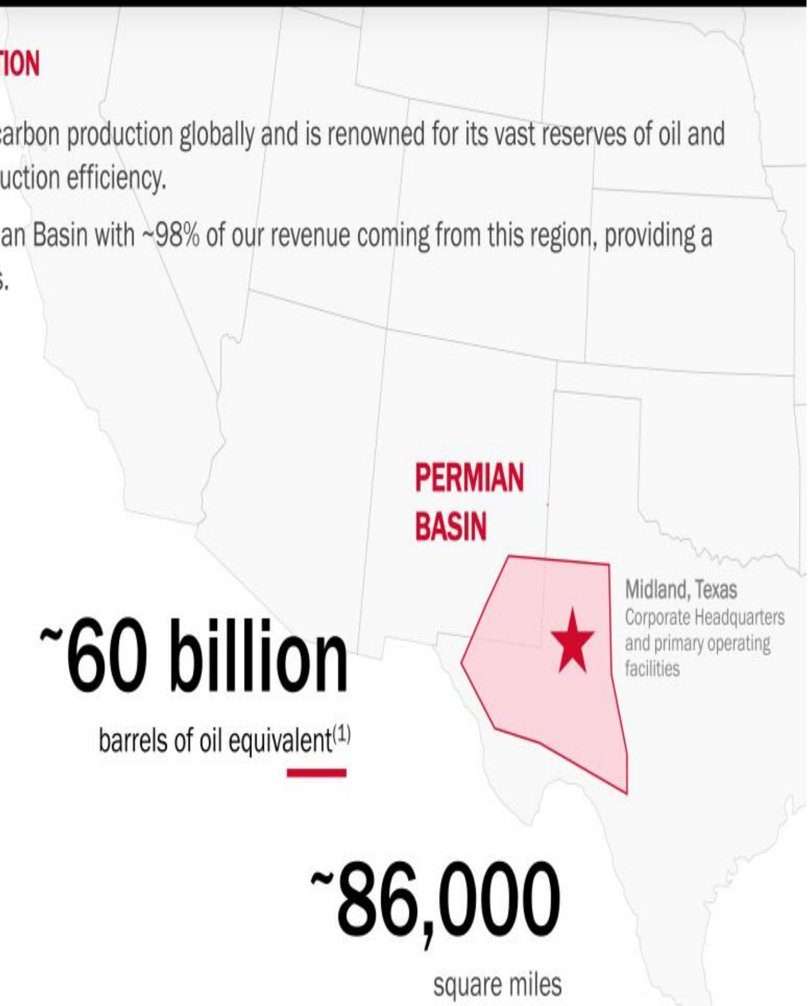
LEADS THE WORLD IN OIL AND NATURAL GAS PRODUCTION

- The Permian is one of the most prolific areas for hydrocarbon production globally and is renowned for its vast reserves of oil and natural gas, as well as its high level of activity and production efficiency.
- We are strategically located in and levered to the Permian Basin with ~98% of our revenue coming from this region, providing a more sustainable and resilient demand for our services.

U.S. CRUDE OIL PRODUCTION FORECAST (MB/D)



Source: Energy Aspects, February 2024.



~60 billion

barrels of oil equivalent[1]

~86,000

square miles

(1) Rystad Energy, September 2022.
NOTE: Additional service centers are located in New Mexico and Utah.

EXHIBIT 99.2

Who We Are and Where We Are Going

Customer focused; Team driven	Dedicated and efficient customer base harnessing the potential of the resource-rich Permian Basin	Transitioning to a young, efficient, more capital-light fleet powered by natural gas and electricity	Relied upon by premier customers with proven results year-after-year	Disciplined capital allocation and asset deployment strategy	Reducing emissions and investing in longer-lived assets	Diversified customer base including the largest Permian operators

Proven Success in the Most Challenging Environment: Unrivaled Premium Completions Services

ENERGYPOINT RESEARCH INC
Rated 1st in Completion-related Services
OILFIELD SERVICES
Customer Satisfaction 2022

COMPLETION-RELATED SERVICES

Consistent with ProPetro's Hydraulic Fracturing, Cementing, and Wireline services

ENERGYPOINT RESEARCH INC
Rated 1st in Hydraulic Fracturing
OILFIELD SERVICES
Customer Satisfaction 2022

HYDRAULIC FRACTURING

ProPetro's premier service line delivering industry-leading performance

ENERGYPOINT RESEARCH INC
Rated 1st in Special Applications
OILFIELD SERVICES
Customer Satisfaction 2022

SPECIAL APPLICATIONS

Customized treatments and complex jobs for customers that put their trust in ProPetro for reliable completions services

Source: EnergyPoint Research Inc.
https://www.propetroservices.com/our-services

EXHIBIT 99.2

Commitment to Our People, Our Community, and Our Environment

OPTIMIZED OPERATIONS AND FLEET TRANSITION

Innovation

- Strategic investments in dual-fuel and electric-powered fleets, remote engineering operations, logistics, and maintenance systems

Get the job done efficiently

- Minimizing idle time, spills, and avoiding duplicative work

Optimizing fuel consumption

- Integrating cleaner-burning natural gas
- Investing in Tier IV DGB dual-fuel and our **FORCE**℠ electric-powered equipment to displace diesel

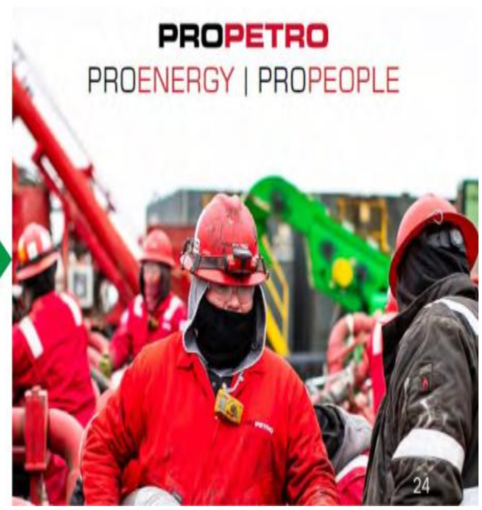
COMMITTED TO AN ACCIDENT-FREE WORKPLACE

- Strong training and development culture
- Dedicated heavy haul driving team to reduce hazards on the roads in our community
- Recognized with safety awards and leadership in the Permian Basin

Check out our latest **ProPetro ProEnergy ProPeople Sustainability Report** on our website

FOCUSED ON OUR TEAM

- Education and tuition reimbursement to engage and advance our employees
- ProPetro employees created the Positive United Morale Partners (the P.U.M.P. Committee) to drive community engagement for those in need



Capital Allocation Framework: Strategy Meets Opportunity

OPTIMIZE OPERATIONS

Enhancing operational efficiency by focusing resources on the most relevant technologies, tools, and best practices

FLEET TRANSITION

With an industrializing sector, transitioning our fleet to natural gas-burning and electric offerings, which command higher demand and relative pricing

DISCIPLINED GROWTH

Prudently assessing value-enhancing investment opportunities to make ProPetro stronger – including opportunities to enhance scale, expand margins, and accelerate free cash flow

Designed to improve free cash flow and value-distribution...

...while maintaining a strong balance sheet.

Our Leadership: Committed to Shareholder Value Creation

Company Management

SAM SLEDGE
Chief Executive Officer & Director

ADAM MUÑOZ
President and Chief Operating Officer

DAVID SCHORLEMER
Chief Financial Officer

SHELBY FIETZ
Chief Commercial Officer

CELINA DAVILA
Chief Accounting Officer

JODY MITCHELL
General Counsel

Board of Directors

PHILLIP A. GOBE
Chairman of the Board

ANTHONY BEST
Lead Independent Director, Audit Committee Chair

MICHELE VION
Independent Director, Compensation Committee Chair

JACK B. MOORE
Independent Director, Nominating & Corporate Governance Committee Chair

G. LARRY LAWRENCE
Independent Director

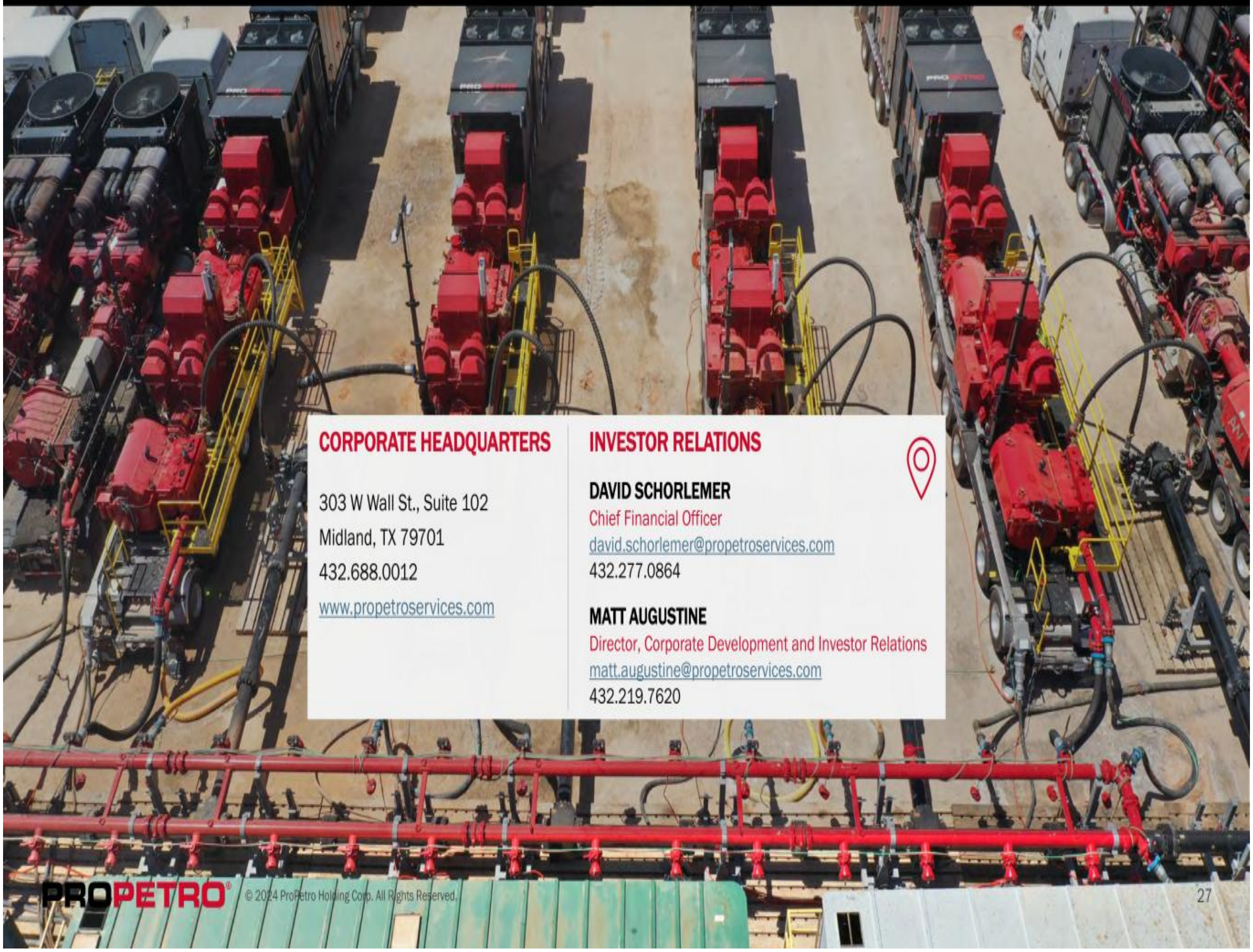
SPENCER D. ARMOUR III
Independent Director

MARY RICCIARDELLO
Independent Director

MARK BERG
Director

EXHIBIT 99.2

Investor Contacts



CORPORATE HEADQUARTERS

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EXHIBIT 99.3

PROPETRO®

First Quarter 2024 Earnings Call Scripted Remarks

May 1, 2024, 8:00 am CT

Operator Opening:

Good day, and welcome to the ProPetro Holding Corp First Quarter 2024 Conference Call. Please note, this event is being recorded. I would now like to turn the call over to Matt Augustine, Director of Corporate Development and Investor Relations for ProPetro Holding Corp. Please go ahead.

Matt Augustine - Director of Corporate Development and Investor Relations:

Thank you and good morning. We appreciate your participation in today's call. With me today is Chief Executive Officer, Sam Sledge; Chief Financial Officer, David Schorlemer; and President & Chief Operating Officer, Adam Munoz.

This morning, we released our earnings results for the first quarter of 2024. Please note that any comments we make on today's call regarding projections or our expectations for future events are forward-looking statements covered by the Private Securities Litigation Reform Act. Forward-looking statements are subject to several risks and uncertainties, many of which are beyond our control. These risks and uncertainties can cause actual results to differ materially from our current expectations. We advise listeners to review our earnings release and risk factors discussed in our filings with the SEC.

Also, during today's call we will reference certain non-GAAP financial measures. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are included in our earnings release. Finally, after our prepared remarks, we will hold a question-and-answer session.

With that, I would like to turn the call over to Sam.

Sam Sledge - Chief Executive Officer:

Thanks, Matt and good morning, everyone. The first quarter of 2024 was an exciting start to the year for ProPetro. Before David walks you through our financial results, I'd like to begin by covering some important business highlights.

As we mentioned last quarter, this year we expect to demonstrate once again in 2024 that our strategy is and will continue working. To start off the year, we initiated strategic actions to build on our recent progress, and we're pleased to report that those actions coupled with recent investments are yielding strong returns. Let's walk through some of the specifics.

First, underpinning our strategy is our ongoing fleet transition from legacy equipment to next-generation assets. Over the last two years, we have worked to create a next generation fleet to meet the needs of an evolving industry both today and into the future. We have invested meet the needs of an evolving industry both today and into the future. We have invested approximately $1 billion to recapitalize our fleet with state-of-the-art technologies and services.

EXHIBIT 99.3

PROPETRO®

First Quarter 2024 Earnings Call Scripted Remarks

May 1, 2024, 8:00 am CT

Today, we have transitioned over two thirds of our fleet to next generation equipment, delivering premium value to our customers while lowering emissions through industry-leading natural gas substitution. Strong demand for our assets and services continues to support our solid performance, and our outlook for our electric equipment remains particularly bright. Having significantly upgraded and modernized the majority of our fleet, we are excited to realize strong returns in 2024 and for years to come.

Our **FORCE**℠ electric fleet offering is uniquely positioned to create value for our customers. We now have three **FORCE**℠ electric fleets deployed, with a fourth deploying by the end of the second quarter, and seven Tier IV DGB dual fuel fleets operating with industry-leading diesel displacement. Our **FORCE**℠ electric fleets, which we first deployed in early September of last year, have built a reputation of performing at high levels operationally and financially.

As a testament to the success of our **FORCE**℠ offering and our execution here in the Permian, we were proud to announce earlier this week our latest contract with ExxonMobil. This agreement is a direct result of our strategy and pursuit of an industrialized model to create premium value for our customers and is supported and made possible by our first-class operating team in the field. I'd like to take a moment to walk through some highlights of our agreement with ExxonMobil to underscore why it is such a significant step and important achievement for ProPetro.

This is a three year agreement to provide our **FORCE**℠ electric-powered hydraulic fracturing services coupled with Silvertip's wireline and pumpdown services to ExxonMobil. The agreement calls for the delivery of two **FORCE**℠ electric frac fleets, paired with wireline and pumpdown services in the first half of 2024 - with the option of a third fleet to commence operations in early 2025.

This agreement is a significant achievement for us, showcasing ProPetro as a trusted partner to a widely recognized industry leader and global supermajor. This also demonstrates our ability to successfully deliver multiple completions services through an integrated operation to our customers.

The ExxonMobil agreement, along with our other contracted **FORCE**℠ electric equipment, is a glimpse into what the future of ProPetro will look like, inclusive of a more durable earnings profile. We work closely with our customers – creating efficiencies tied to transparency, logistics and higher utilization. We are proud to deliver faster, more efficient and flexible services while reducing risk and costs for our customers. All made possible by our team here at ProPetro. Our electric equipment is in high demand, and we plan to continue to transition our Tier II diesel equipment to our **FORCE**℠ electric equipment over time in a manner that minimizes our overall capital cost, garnering committed contracts that derisk our earnings performance over the long-term.

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Having covered our fleet transition and recent **FORCE**℠ developments, I want to move to another core attribute of our strategy – disciplined approach to inorganic growth. Our successful capital deployment track record of value-enhancing M&A supports our resilient and improved results. We continue to pursue value accretive acquisitions like our recent acquisition of Par Five cementing. The accretive earnings impact and expected revenue synergies from that acquisition are already beginning to show in our results. This builds on the momentum of our Silvertip acquisition, which continues to be a strong tailwind for our earnings power and free cash flow. We will stay opportunistic in our pursuit of accretive M&A opportunities at valuations that make sense.

The final key element of our strategic focus is our capital allocation philosophy. With our capital allocation strategy supported by strong, resilient free cash flow, we remain opportunistic in returning cash to shareholders. Last week we announced that our Board approved an increase in and extension of our share repurchase program through May 31, 2025 with an additional $100 million authorized for a total of $200 million. Since the inception of our plan in May 2023, ProPetro has repurchased approximately 8% of our outstanding common stock. We have consistently executed on the share repurchase program, and this recent increase confirms our Board's confidence in ProPetro's continued earnings growth and free cash flow generation.

Turning to our results. We started off 2024 with an impressive quarter that also shows the success of our execution in the field, our strategy, and the recent investments we've made to enhance our earnings power. Our differentiated offering that supports operational excellence, our blue-chip customer base, next generation equipment, and operating density in the Permian basin make our company strong and resilient. We are excited that this year we can reduce capex spending, as our large reinvestment capital requirements are behind us. This will continue to support free cash flow and our capital allocation approach in 2024 and beyond. We remain very confident in our ability to deliver durable and repeatable financial results for the long term.

Turning now to our macro outlook. Despite market volatility, our approach to the market creates differentiated stability. The recent upstream M&A extends and confirms our capital disciplined mindset and strategy we are pursuing. ProPetro offers bifurcation, with the goal of being a highly sophisticated service provider that can serve the needs of the consolidating E&P space.

To summarize, we are generating strong free cash flow and continue to evaluate accretive M&A opportunities to enhance our earnings power, while returning capital to shareholders through our share repurchase plan. Our proven discipline and transformed, bifurcated fleet give us confidence in our strategy and earnings potential during what we see as a slow to no growth environment. We are confident that our more industrialized model will continue to drive success for ProPetro and benefit the space for years to come.

I'll now turn the call over to David to discuss our first quarter financial results. David.

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David Schorlemer - Chief Financial Officer:

Thanks, Sam and good morning, everyone.

As Sam mentioned, we have some great news to discuss today regarding our financial performance and progress in our strategic initiatives. ProPetro's performance in the first quarter was a testament to the merits of our strategic priorities and our progress in achieving certain operational and financial objectives over the last few years. And let me be clear, this has been an active strategy requiring significant effort and employment of a variety of resources. All of this being possible because of the teamwork and diligence of our people at ProPetro, whom we've asked to do more with less and implement new business processes and utilize new innovative technologies. The results of their work in combining these new resources and ProPetro's superior field performance are unmistakable and are only now beginning to be realized.

We also believe our strong first quarter results are a good indicator of what is possible in a more industrialized operating paradigm. Despite recent market headwinds, the Company is producing more sustainable returns after having invested over $1 billion in the last few years to recapitalize our fleet and adding to and enhancing our service offerings to support lower capital intensity requirements. Due to our approach, we are now transitioning to lower capital spending and higher free cash flows.

In the first quarter, revenues increased 17% to $406 million as our customers reinitiated dedicated fleets. Net income increased to $20 million from a net loss in the fourth quarter, and Adjusted EBITDA increased 45% sequentially to $93 million with healthy 50% incremental margins. Notably, we incurred operating lease expense related to our electric fleets of $9 million for the quarter as compared to $4 million in the prior quarter.

We also achieved another strong quarter of free cash flow of $41 million. The significant improvement in our financial performance was largely attributable to activity levels rebounding from the fourth quarter seasonality. As we discussed on the prior call, our customers were expected to restore their dedicated fleet activity after year-end and that transpired. This speaks to strong demand for our differentiated services, as we saw customers pick up where they left off following the holiday season.

Our effective frac fleet utilization for the first quarter was 15.0 fleets, which was at the top end of the guidance range we provided. Our second quarter 2024 guidance for effective frac fleet utilization is a range of 14 to 15 fleets, and we have 14 active fleets today, of which three are **FORCE**^{SM} electric fleets with a fourth expected to deploy in June of this year as part of the recently signed ExxonMobil contract.

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ProPetro's cash and liquidity position remains strong. As of March 31, 2024, total cash was \$46 million and our borrowings under the ABL Credit Facility were \$45 million. Total liquidity at the end of the quarter was \$202 million, including cash and \$156 million of available capacity under the ABL Credit Facility.

Moving to our capital program, incurred capital expenditures for the quarter were \$40 million. As we have demonstrated for the last few quarters, lower capex spending continues to enhance our free cash flow generation. This decrease is due to our fleet transition and the realization of benefits from our continuing optimization program. Additionally, our supply chain team along with operations are scrutinizing our capital spend more so than ever before and we're also conducting supply chain assessments to maximize the returns from our vendor relationships. The work they're doing is driving favorable results. Given our progress, we now expect our 2024 incurred capex to be biased to the lower end of our previous guidance range of \$200 million to \$250 million.

As we transform our fleet further with our **FORCE**℠ electric fleets, we anticipate a decline in associated maintenance capital spend with resulting increased free cash flow and more durable profitability, particularly with the multi-year contractual coverage increasing across our fleets. In the remainder of 2024, we anticipate further validation of our strategy and a demonstration of the earnings enhancement resulting from our investments in the business.

Our strong financial profile is now enabling us to return significant capital to shareholders, and we remain active in our share repurchase program. Since inception of the plan in May 2023, we have retired approximately 9 million shares, which equates to approximately 8% of shares outstanding as of the inception of the program, returning \$74 million to shareholders. We remain confident that the current discount of our share price relative to our view of the intrinsic value creates a very compelling investment opportunity. We will continue to accelerate shareholder returns by opportunistically executing share repurchases under the increased and extended \$200 million repurchase program recently authorized by our Board.

I'd also like to reiterate that ProPetro's balance sheet remains strong, and we are committed to disciplined and dynamic capital allocations for the long term. Our strong results showcase the continuation of the improvement realized over recent years. Additionally, our strong capital foundation and capital discipline enabled us to develop and install our capital-light long-term lease agreement while executing accretive M&A to further accelerate free cash flow performance, and industrialize our earnings stream.

Finally, to reiterate our view of the industry which we have outlined before and as Sam mentioned, we believe we are in a slow-to-no-growth environment. The industry has consolidated, and the large Permian hydrocarbon producers representing our customer base are more disciplined in their activity and spending than ever before. Our strategy is designed

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for this environment. We have also built a commercial architecture that is meeting the needs of

the leading operators in the industry. ProPetro has unique experience in this regard. We are also delivering innovative technology solutions including our electric-powered **FORCE**^{SM} fleets and leveraging technology throughout our organization to maximize our efficiencies. Our strategy is beginning to show clear evidence of delivering results - not only operationally but also financially - and we are confident ProPetro will continue to deliver for our customers and shareholders as we make further progress in building our company for the future. The key to this strategy is that it benefits not only ProPetro but also our customers by delivering the very best commercial and industrial solutions for their completions programs.

With that, I will turn it back to Sam.

Sam Sledge - Chief Executive Officer:

Thank you, David.

Before turning to Q&A, I'd like to again summarize the key attributes of our strategy that are driving our success, and why we are confident in the future of our company and our industry.

With a strong first quarter behind us, we remain focused on executing on our strategic initiatives. We believe ProPetro provides a compelling investment thesis; one that our recent performance and decline in capital spending have started to highlight. Despite the headwinds and the slow-to-no-growth environment in the energy services space, we are uniquely positioned to showcase our earnings power and free cash flow potential. We are pleased that our results to start the year have started to demonstrate these capabilities.

We have been successful in simultaneously transforming our fleet, executing on buying back our shares, and pursuing accretive acquisitions, all while maintaining a very healthy balance sheet and liquidity profile. Strong returns are now showing through, and we expect that to continue.

We are confident that ProPetro is well positioned to take advantage of the ongoing industry evolution here in the Permian Basin. Despite what you may be hearing across the OFS space, demand remains strong for our services. This is evident in our recent ExxonMobil contract, and we expect more opportunities like this in the future as our **FORCE**^{SM} e-fleet demand outpaces our current supply. In addition, with our outstanding customer portfolio and operational density in the Permian, we are insulated from the uncertainties outside the Permian and in the spot market.

As we look ahead, continued focus on the execution of our plan will remain important given the market backdrop that we face. We believe ProPetro is primed to capitalize on the evolution of the consolidating E&P industry. This consolidation demonstrates the need to combine topnotch service integration with the deployment of next-generation industrial technologies – which is directly supportive of our strategy at ProPetro.

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As we continue to optimize our operations and transition our fleet, while remaining opportunistic on M&A and share buybacks, we have significantly strengthened the business for the long-term. Our goal is to be the service provider of choice for the consolidators of the E&P space, and we are well on our way to achieving that goal.

We believe the strategy we have employed continues to derisk the future earnings of our business and support an industrialized model. We have proven electric technology that is garnering committed contracts, while sharing capital costs for these value-enhancing assets. We continue to execute while maintaining a clean balance sheet with a healthy liquidity profile, which we expect to drive significant opportunity to accelerate shareholder returns over the long run. We look forward to continuing to capitalize on the tremendous opportunities ahead.

Lastly, none of this is possible without the dedication of all our ProPetro teammates. From the wellsite, to the shop, and in the office. I am proud to be a part of a team that is always competing and striving to improve. Thank you for your continued outstanding performance, which strengthens our leadership's confidence that we have the right strategy at ProPetro as we continue to lead in the Permian basin.

With that, operator, I'll ask that we now open the line for questions.

Closing Remarks by Sam Sledge - Chief Executive Officer:

Thank you for joining us on today's call. We hope you join us for our next quarterly earnings call. Have a great day.

End of Call

Forward-Looking Statements:

Except for historical information contained herein, the statements and information in this news release and discussion in the scripted remarks described above are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words "may," "could," "plan," "project," "budget," "predict," "pursue," "target," "seek," "objective," "believe," "expect," "anticipate," "intend," "estimate," "will," "should," and other expressions that are predictions of, or indicate, future events and trends or that do not relate to historical matters generally identify forward-looking statements. Our forward-looking statements include, among other matters, statements about the supply of and demand for hydrocarbons, our business strategy, industry, projected financial results and future financial performance, expected fleet utilization, *sustainability efforts, the future performance of newly improved technology, expected capital expenditures, the impact of such expenditures on our performance and capital programs, our*

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fleet conversion strategy and our share repurchase program. A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable.

Although forward-looking statements reflect our good faith beliefs at the time they are made, forward-looking statements are subject to a number of risks and uncertainties that may cause actual events and results to differ materially from the forward-looking statements. Such risks and uncertainties include the volatility of oil prices, the global macroeconomic uncertainty related to the conflict in the Israel-Gaza region and continued hostilities in the Middle East, including rising tensions with Iran, and the Russia-Ukraine war, general economic conditions, including the impact of continued inflation, central bank policy actions, bank failures, and the risk of a global recession, and other factors described in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, particularly the "Risk Factors" sections of such filings, and other filings with the Securities and Exchange Commission (the "SEC"). In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it. Accordingly, no assurances can be given that the actual events and results will not be materially different than the anticipated results described in the forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements and are urged to carefully review and consider the various disclosures made in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings made with the SEC from time to time that disclose risks and uncertainties that may affect the Company's business. The forward-looking statements in this news release are made as of the date of this news release. ProPetro does not undertake, and expressly disclaims, any duty to publicly update these statements, whether as a result of new information, new developments or otherwise, except to the extent that disclosure is required by law.

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