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): October 22, 2020

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)**	**(I.R.S. Employer Identification No.)**
1706 S. Midkiff **Midland, TX**		**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
Preferred Stock Purchase Rights	N/A	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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 5.02 Departures of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Darin G. Holderness

On October 23, 2020, Darin G. Holderness was appointed as the Special Advisor to the Chief Financial Officer and will no longer serve as the Chief Financial Officer or an executive officer of ProPetro Holding Corp. (the "Company" or "ProPetro"). Effective as of October 23, 2020, the Company and Mr. Holderness entered into a separation agreement and release (the "Holderness Separation Agreement") memorializing the terms of his revised role and related matters and pursuant to which Mr. Holderness expects to resign as an employee on October 30, 2020, or such earlier date as either Mr. Holderness or the Company may elect (such date, the "Separation Date"). Pursuant to the terms of the Holderness Separation Agreement, during such time that Mr. Holderness serves as the Special Advisor to the Chief Financial Officer, he shall continue to receive the base salary in place on October 23, 2020 and shall remain eligible to receive such other benefits for which he was eligible to receive prior to October 23, 2020, including use of a Company-provided vehicle. Mr. Holderness will no longer be eligible to receive an annual cash bonus under the Amended and Restated ProPetro Holding Corp. Executive Incentive Bonus Plan (the "Bonus Plan"), including for the 2020 fiscal year, and Mr. Holderness will not receive any awards under the 2020 Incentive Plan (as defined below) in his revised role.

Pursuant to the terms of the Holderness Separation Agreement, the Company will pay for the reasonable attorneys' fees incurred by Mr. Holderness in connection with the negotiation of the Holderness Separation Agreement. In addition, the Holderness Separation Agreement provides that Mr. Holderness shall no longer be a participant in the ProPetro Services, Inc. Amended and Restated Executive Severance Plan (the "Executive Severance Plan"), but that Mr. Holderness shall instead receive the following payments and benefits following the Separation Date subject to his execution and non-revocation of a release of claims in favor of the Company and his compliance with certain restrictive covenants, including obligations regarding confidentiality, non-competition, non-solicitation and non-disparagement:

- Accelerated vesting of the number of restricted stock units ("RSUs") granted on October 7, 2019 that remain outstanding as of the Separation Date (9,702) and all 41,797 RSUs granted on February 11, 2020, in each case, under the Company's 2017 Incentive Award Plan (the "2017 Incentive Plan"), which will be settled upon the earlier to occur of (i) the six month anniversary of the Separation Date and (ii) Mr. Holderness' death; and
- Satisfaction of the service requirement for all 14,552 performance restricted stock units ("PSUs") originally granted on October 7, 2019 and 62,695 PSUs originally granted on February 11, 2020, in each case, under the 2017 Incentive Plan, such that such PSUs will remain outstanding and eligible to vest based on the Company's actual performance over the relevant performance period and such vested PSUs, if any, will be settled at the time originally specified in the applicable award agreement.

The foregoing description of the Holderness Separation Agreement is not complete and is qualified in its entirety to the full text of the Holderness Separation Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

David S. Schorlemer

On October 23, 2020, David S. Schorlemer, currently employed as an advisor to the Company, was appointed as Chief Financial Officer of the Company. In connection with that appointment, Mr. Schorlemer will assume the role of the Company's principal financial officer.

Mr. Schorlemer, age 53, has two decades of experience in senior level positions in public and private companies. He most recently served as Executive Vice President, Chief Financial Officer, Treasurer and Secretary of Basic Energy Services, Inc., a Fort Worth, Texas based oilfield services company, from September 2018 until joining the Company. Prior to that, he served as the Chief Financial Officer of Gulf Island Fabrication, Inc. from January 2017 to August 2018. His work history also includes serving as Chief Financial Officer for three oilfield services companies: GR Energy Services Management, LP from January 2016 to December 2016, Stallion Oilfield Holdings, Inc., September 2004 to December 2015 and Q Services, Inc. from July 1997 until its merger with Key Energy Services, Inc. in July 2002. He also held the role of vice president, marketing and strategic planning for Key Energy Services, Inc. from July 2002 to September 2004. Mr. Schorlemer earned his Bachelor of Business Administration degree in finance from The University of Texas, and his Master of Business Administration from Texas A&M University. Mr. Schorlemer serves as a director of Performance Multi-Flow Solutions, LLC and as an advisor to Luminous Biosciences.

There are no arrangements or understandings between Mr. Schorlemer and any other persons pursuant to which he was selected to serve as the Company's Chief Financial Officer. There are no family relationships between Mr. Schorlemer and any director or executive officer of the Company, and Mr. Schorlemer has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. Schorlemer will receive an annualized base salary of $450,000. In addition, Mr. Schorlemer is eligible (i) to receive an executive relocation benefit equal to approximately $150,000 and a relocation bonus equal to $125,000, in each case, in connection with and payable upon his relocation to Midland, Texas, (ii) to receive an annual cash bonus with a target value for 2020 equal to 80% of his base salary under the Bonus Plan (prorated for 2020 based on the portion of 2020 that he is employed by the Company), (iii) to participate in the Second Amended Executive Severance Plan (as defined below) as a "Tier 2 Executive" (as defined in the Second Amended Executive Severance Plan and as described below), (iv) to participate in those benefit plans and programs of the Company available to similarly situated executives, (v) to receive a retention bonus equal to $75,000, payable on the first anniversary of his employment with the Company and (vi) to receive an equity award with a grant date fair value of approximately $900,000 in 2021 under the 2020 Incentive Plan. On October 13, 2020, Mr. Schorlemer also received an equity award with a grant date value of approximately $300,000 comprised of 40% RSUs and 60% PSUs, under the 2017 Incentive Plan in connection with the start of his employment with the Company. The RSUs granted in 2020 will vest ratably on the first three anniversaries of the date of grant, and the PSUs granted in 2020 may be earned at a level ranging from 0% to 200% of the target number of PSUs granted based on the Company's cumulative total shareholder return related to a selected peer group during the three-year performance period ending December 31, 2022.

In connection with his appointment, the Company entered into an Indemnification Agreement with Mr. Schorlemer (the "Schorlemer Indemnification Agreement") pursuant to which the Company will be required to indemnify Mr. Schorlemer to the fullest extent permitted under Delaware law against liability that may arise by reason of his service to the Company and to advance him expenses incurred as a result of any proceeding against him to which he could be indemnified.

The foregoing description is not complete and is qualified in its entirety by reference to the full text of the Schorlemer Indemnification Agreement, the form of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

ProPetro Holding Corp. 2020 Long Term Incentive Plan

The Company held its 2020 Annual Meeting of Stockholders (the "Annual Meeting") on October 22, 2020. At the Annual Meeting, the Company's stockholders approved the ProPetro Holding Corp. 2020 Long Term Incentive Plan (the "2020 Incentive Plan"), which had previously been approved by the Board of Directors of the Company (the "Board"), subject to stockholder approval at the Annual Meeting. As a result, the 2020 Incentive Plan became effective on October 22, 2020. No further awards will be granted under the 2017 Incentive Plan on or after October 22, 2020.

The 2020 Incentive Plan provides for potential grants of: (i) incentive stock options qualified as such under U.S. federal income tax laws ("ISOs"); (ii) stock options that do not qualify as incentive stock options (together with ISOs, "Options"); (iii) stock appreciation rights ("SARs"); (iv) restricted stock awards; (v) restricted stock units; (vi) vested stock awards; (vii) dividend equivalents; (viii) other stock-based or cash awards; and (ix) substitute awards (referred to collectively as the "Awards"). Employees, non-employee directors and other service providers of the Company and its affiliates are eligible to receive awards under the 2020 Incentive Plan.

The 2020 Incentive Plan provides for the reservation of 4,650,000 shares of common stock of the Company, plus the number of shares that become available for delivery under the 2020 Incentive Plan with respect to Existing Awards (as defined below) in accordance with the share recycling provisions described below. All 4,650,000 newly registered shares will be available for issuance upon the exercise of ISOs. If all or any portion of an Award, including an award granted under the 2017 Incentive Plan that is outstanding as of October 22, 2020 (an "Existing Award"), expires or is cancelled, forfeited, exchanged, settled for cash or otherwise terminated without the actual delivery of shares, any shares subject to such Award or Existing Award will again be available for new Awards under the 2020 Incentive Plan. Any shares withheld or surrendered in payment of any taxes relating to Awards (other than Options or SARs) will be again available for new Awards under the 2020 Incentive Plan. For the avoidance of doubt, (i) irrespective of whether such awards are granted under the 2020 Incentive Plan or the 2017 Incentive Plan, (A) shares withheld or surrendered in payment of any exercise or purchase price of an Option or SAR or taxes relating to an Option or SAR and (B) shares repurchased on the open market with the proceeds from the exercise price of an Option and (ii) shares withheld or surrendered in payment of any taxes related to Existing Awards, in each case, will not be again available for new Awards under the 2020 Incentive Plan.

The preceding summary of the 2020 Incentive Plan does not purport to be a complete description of all provisions of the 2020 Incentive Plan and should be read in conjunction with, and is qualified in its entirety by reference to, the complete text of the 2020 Incentive Plan, which is filed herewith as Exhibit 10.3 and is hereby incorporated into this Item 5.02 by reference.

Second Amended and Restated Executive Severance Plan

As previously disclosed by the Company in its Current Report on Form 8-K filed with the Securities and Exchange Commission on March 16, 2020 (the "Original Report"), the Board adopted the ProPetro Services, Inc. Executive Severance Plan (the "Original Executive Severance Plan") on March 16, 2020. The Original Executive Severance Plan and the participation agreements thereunder are described in the Original Report. Such description is not complete and is qualified in its entirety by reference to the full text of the Original Executive Severance Plan and the form for such participation agreements, which were filed as Exhibits 10.3 and 10.4 to the Original Report.

Further, as previously disclosed by the Company in its Current Report on Form 8-K filed with the Securities and Exchange Commission on April 10, 2020 (the "Second Report"), the Board adopted the ProPetro Services, Inc. Amended and Restated Executive Severance Plan (the "Amended Executive Severance Plan"), which amended the Original Executive Severance Plan, on April 10, 2020. The Amended Executive Severance Plan is described in the Second Report. Such description is not complete and is qualified in its entirety by reference to the full text of the Amended Executive Severance Plan, which was filed as Exhibit 10.1 to the Second Report.

In connection with the approval of the 2020 Incentive Plan, on October 23, 2020, the Board adopted the ProPetro Services, Inc. Second Amended and Restated Executive Severance Plan (the "Second Amended Executive Severance Plan"), which amends the Amended Executive Severance Plan such that (i) equity awards granted under the 2017 Incentive Plan will continue to be governed by the terms of the 2017 Incentive Plan and equity awards granted under the 2020 Incentive Plan will be governed by the terms of the 2020 Incentive Plan, (ii) certain defined terms are incorporated by reference to the 2020 Incentive Plan rather than the 2017 Incentive Plan and (iii) participants in the Second Amended Executive Incentive Plan are required to comply with certain obligations, including restrictive covenants, as set forth in the award agreements under both the 2017 Incentive Plan and the 2020 Incentive Plan, as applicable.

On October 23, 2020, Mr. Schorlemer entered into a participation agreement pursuant to the Second Amended Executive Severance Plan in which he became eligible to receive the severance payment and benefits provided to Tier 2 Executives (as defined in the Second Amended Executive Severance Plan), pursuant to the terms and conditions of the Second Amended Executive Severance Plan.

The foregoing description of the Second Amended Executive Severance Plan and Mr. Schorlemer's participation agreement thereunder is not complete and is qualified in its entirety by reference to the full text of the Second Amended Executive Severance Plan, which is attached as Exhibit 10.4 to this Current Report on Form 8-K and incorporated into this Item 5.02 by reference, and Mr. Schorlemer's participation agreement thereunder, the form of which is attached as Exhibit 10.5 to this Current Report on Form 8-K and incorporated into this Item 5.02 by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

At the Annual Meeting, the Company's stockholders elected each of the Company's seven director nominees to serve until the Company's 2021 Annual Meeting of Stockholders. Further, the Company's stockholders approved the 2020 Incentive Plan. The Company's stockholders approved the compensation paid to the Company's named executive officers, as disclosed in the Company's 2020 proxy statement. The Company's stockholders also approved the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal year 2020.

The final results of the voting on each matter of business at the Annual Meeting are as follows:

Proposal 1 - Election of Directors.

NOMINEES	FOR	WITHHOLD	BROKER NON-VOTES
Phillip A. Gobe	76,644,088	7,037,253	7,685,201
Spencer D. Armour III	68,357,754	15,323,587	7,685,201
Mark S. Berg	74,640,814	9,040,527	7,685,201
Anthony Best	78,872,565	4,808,776	7,685,201
Michele V. Choka	79,097,365	4,583,976	7,685,201

NOMINEES	FOR	WITHHOLD	BROKER NON-VOTES
Alan E. Douglas	78,226,608	5,454,733	7,685,201
Jack B. Moore	74,210,546	9,470,795	7,685,201

Proposal 2 - Approve, on a non-binding, advisory basis, ProPetro's named executive officer compensation.

FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
82,210,787	1,450,966	19,589	7,685,200

Proposal 3 - Approve the ProPetro Holding Corp. 2020 Long Term Incentive Plan.

FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
80,899,364	2,729,615	52,361	7,685,202

Proposal 4 - Ratification of the appointment of Deloitte & Touche LLP as ProPetro's independent registered public accounting firm for the fiscal year ending December 31, 2019.

FOR	AGAINST	ABSTAIN
90,914,387	428,834	23,321

Item 7.01 Regulation FD Disclosure.

On October 26, 2020, the Company issued a press release announcing the management changes discussed herein. A copy of the press release is furnished as Exhibit 99.1 hereto.

The information furnished with this report, including Exhibit 99.1, 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
10.1	Separation Agreement and Release, dated October 23, 2020, by and between Darin G. Holderness and ProPetro Holding Corp.
10.2	Form of Indemnification Agreement for Officers and Directors of ProPetro Holding Corp. (incorporated by reference to Exhibit 10.33 to ProPetro Holding Corp.'s Annual Report on Form 10-K for the year ended December 31, 2018).
10.3	ProPetro Holding Corp. 2020 Long Term Incentive Plan.
10.4	ProPetro Services, Inc. Second Amended and Restated Executive Severance Plan.
10.5	Form of Participation Agreement pursuant to the ProPetro Services, Inc. Second Amended and Restated Executive Severance Plan.
99.1	Press release dated October 26, 2020.
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101)

SIGNATURES

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

PROPETRO HOLDING CORP.

Date: October 26, 2020

By: /s/ Newton W. Wilson III
Newton W. Wilson III
General Counsel and Corporate Secretary

Exhibit 10.1

SEPARATION AGREEMENT AND RELEASE

This SEPARATION AGREEMENT AND RELEASE (this "***Agreement***") is entered into by and between ProPetro Holding Corp., a Delaware corporation (the "***Company***"), and Darin G. Holderness ("***Holderness***"). Holderness and the Company are sometimes referred to herein individually as a "***Party***" and collectively as the "***Parties***."

WHEREAS, Holderness has resigned from his position as the Company's Chief Financial Officer and an executive officer of the Company, effective as of October 23, 2020 (the "***Resignation Date***") and will resign his employment with the Company effective as of October 30, 2020provided, however, that either the Company or Holderness may elect an earlier separation date (the actual date on which Holderness experiences a separation from service with the Company, the "***Separation Date***");

WHEREAS, the Parties wish for Holderness to receive certain compensation in connection with his separation as set forth in this Agreement, which compensation is conditioned upon Holderness's timely execution of and compliance with the terms of this Agreement and Holderness's timely execution and delivery of the Confirming Release (as defined below); and

WHEREAS, the Parties wish to resolve any and all claims or causes of action that the Parties have or may have against each other, including any claims or causes of action that Holderness may have arising out of Holderness's employment or end of such employment.

NOW, THEREFORE, in consideration of the promises and benefits set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Holderness and the Company, the Parties agree as follows:

1. **Transition Assistance, Separation from Employment; Deemed Resignations**.

(a) Between the Resignation Date and the Separation Date, Holderness shall (i) remain employed by the Company and (ii) continue to receive his base salary and be eligible for other benefits for which he is eligible as of the Resignation Date. Notwithstanding anything in the foregoing sentence to the contrary, Holderness shall be removed as a participant in the ProPetro Services, Inc. Amended and Restated Executive Severance Plan (the "***Executive Severance Plan***"), effective as of the Resignation Date.

(b) Between the Resignation Date and the Separation Date, Holderness will perform reduced or otherwise modified duties as may be requested by the Company's Chief Executive Officer and Chairman of the board of directors of the Company (the "***Board***") or the Chief Financial Officer of the Company. During such time, Holderness shall serve as the Special Advisor to the Chief Financial Officer and assist the Company in transitioning his duties and knowledge regarding the business and operations of the Company or any other Company Party (as defined below) to the Company's Chief Financial Officer.

(c) The Parties acknowledge and agree that as of the Separation Date, Holderness will no longer be employed by the Company or any other Company Party. The Parties further acknowledge and agree that, as of the Resignation Date, Holderness will automatically be deemed to have resigned, to the extent applicable, (i) as an officer of the Company and each of its Affiliates (as defined below) for which Holderness served as an officer, (ii) from the board of directors or board of managers (or similar governing body) of the Company and each of its Affiliates for which Holderness served as a director or manager, and (iii) from the board of directors or board of managers (or similar governing body) of any corporation, limited liability entity, unlimited liability entity, or other entity in which the Company or any of its Affiliates holds an equity interest and with respect to which board of directors or board of managers (or similar governing body) Holderness served as the Company's or such other subsidiary's member's designee or other representative.

2. **Separation Payment**. Provided that Holderness (x) executes this Agreement and returns a signed copy of it to the Company, care of Newton W. "Trey" Wilson III, ProPetro Holding Corp., 1706 S. Midkiff, Bldg. B, Midland, Texas 79701 (e-mail: trey.wilson@propetroservices.com), so that it is received no earlier than the Resignation Date and no later than the close of business on October 30, 2020, and it is not subsequently revoked by Holderness in accordance with Section 5 and (y) in accordance with Section 22, returns to the Company a copy of the Confirming Release that has been signed by him no earlier than the Separation Date and no later than the close of business on the date that is twenty-one (21) days after Holderness receives this Agreement and the Confirming Release, and it is not subsequently revoked by Holderness in accordance with Section 7 of the Confirming Release, and (z) satisfies the other terms and conditions set forth in this Agreement, Holderness shall receive the following consideration:

(a) As of the Separation Date, (i) all restricted stock units granted on October 7, 2019 that remain outstanding and unvested as of the Separation Date (9,702 restricted stock units) and all 41,797 restricted stock units granted on February 11, 2020, in each case, to Holderness under the ProPetro Holding Corp. 2017 Incentive Award Plan (the "***Incentive Plan***") and outstanding as of the Separation Date (collectively, the "***RSUs***") will become immediately fully vested and will be settled upon the earlier to occur of (x) the six month anniversary of the Separation Date and (y) Holderness' death and (ii) the 14,552 target number of performance restricted stock units originally granted on October 7, 2019 and cancelled and regranted on June 4, 2020 and the 62,695 target number of performance restricted stock units originally granted on February 11, 2020 and cancelled and regranted on June 4, 2020, in each case, to Holderness under the Incentive Plan and outstanding as of the Separation Date (collectively, the "***PSUs***") will become immediately fully vested with respect to the service component of the vesting requirement for such awards but will remain outstanding and the number of PSUs that actually vest (i.e., between 0% and 200% of such target number) will be determined based on the Company's actual performance as compared to the performance metrics outlined in the applicable award agreement over the relevant performance period and such vested PSUs, if any, shall be settled at the time originally specified in the applicable award agreement.

Holderness acknowledges and agrees that the consideration described in this Section 2 represents the entirety of the amounts Holderness is eligible to receive as severance pay from the Company or any other Company Party, including under the Incentive Plan and the Executive Severance Plan. Holderness acknowledges that he is aware of the ongoing obligations he may have under the Company's Insider Trading Policy, applicable securities laws and any other applicable requirements related to any trading in the Company's securities.

3. **Complete Release of Claims**.

(a) In exchange for the consideration received by Holderness herein, a portion of which consideration Holderness was not entitled to but for Holderness's entry into this Agreement and the Confirming Release, Holderness hereby releases, discharges and forever acquits the Company and its Affiliates (as defined below) and subsidiaries, and each of the foregoing entities' respective past, present and future members, partners (including general partners and limited partners), directors, trustees, officers, managers, employees, agents, attorneys, heirs, legal representatives, insurers, benefit plans (and their fiduciaries, administrators and trustees), and the successors and assigns of the foregoing, in their personal and representative capacities (collectively, the "***Company Parties***"), from liability for, and hereby waives, any and all claims, damages, or causes of action of any kind related to Holderness' ownership of any interest in any Company Party, Holderness's employment with any Company Party, the termination of such employment, and any other acts or omissions related to any matter occurring on or prior to the date that Holderness executes this Agreement, including (i) any alleged violation through such date of: (A) any federal, state or local anti-discrimination law or anti-retaliation law, regulation or ordinance including Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code, as amended and the Americans with Disabilities Act of 1990, as amended; (B) the Employee Retirement Income Security Act of 1974, as amended; (C) the Immigration Reform Control Act, as amended; (D) the National Labor Relations Act, as amended; (E) the Occupational Safety and Health Act, as amended; (F) the Family and Medical Leave Act of 1993; (G) the Texas Labor Code (specifically including the Texas Payday Law, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, and the Texas Whistleblower Act); (H) any federal, state or local wage and hour law; (I) the Age Discrimination in Employment Act of 1967, as amended; (J) any other local, state or federal law, regulation or ordinance; or (K) any public policy, contract, tort, or common law claim; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in or with respect to a Released Claim; (iii) any and all rights, benefits or claims Holderness may have under any employment contract, severance plan, incentive compensation plan, or equity based plan with any Company Party (including any award agreement) or to any ownership interest in any Company Party; and (iv) any claim for compensation or benefits of any kind not expressly set forth in this Agreement (collectively, the "***Released Claims***"). This Agreement is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Holderness is simply agreeing that, in exchange for any consideration received by him pursuant to Section 2, any and all potential claims of this nature that Holderness may have against the Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. Notwithstanding the foregoing, the Released Claims do not include (I) any rights to indemnification, advancement of expenses incurred in connection with the same, or directors' and officers' liability insurance coverage that Holderness has under Delaware law, the charter, bylaws, other organizational documents and insurance policies of any Company Party or any agreement with any Company Party; and (II) any rights to enforce the terms of this Agreement, including those in Section 2(a) of this Agreement related to incentive compensation and equity. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.**

For purposes of this Agreement, "***Affiliate***" shall mean, with respect to any Person (as defined below), any other Person directly or indirectly controlling, controlled by, or under common control with, such Person where "control" shall have the meaning given such term under Rule 405 of the Securities Act of 1933, as amended from time to time. For purposes of this Agreement, "***Person***" shall mean any individual, natural person, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company, or joint stock company), incorporated or unincorporated association, governmental authority, firm, society or other enterprise, organization, or other entity of any nature.

(b) Notwithstanding this release of liability, nothing in this Agreement prevents Holderness from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("***EEOC***") or comparable state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable state or local agency or cooperating in any such investigation or proceeding; however, Holderness understands and agrees that Holderness is waiving any and all rights to recover any monetary or personal relief or recovery from a Company Party as a result of such EEOC or comparable state or local agency or proceeding or subsequent legal actions. Further, nothing in this Agreement prohibits or restricts Holderness from filing a charge or complaint with, or cooperating in any investigation with, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other securities regulatory agency or authority (each, a "***Government Agency***"). This Agreement does not limit Holderness's right to receive an award for information provided to a Government Agency. Further, in no event shall the Released Claims include (i) any claim which arises after the date that this Agreement is executed by Holderness or (ii) any claim to vested benefits under an employee benefit plan. Finally, the Released Claims shall not include the Company's obligations or Holderness's rights under the Indemnification Agreement dated October 4, 2019 between the Company and Holderness, which shall continue in full force and effect notwithstanding the execution of this Agreement.

(c) Holderness hereby represents and warrants that, as of the time Holderness executes this Agreement, Holderness has not brought or joined any lawsuit or filed any charge or claim against any of the Company Parties in any court or before any Government Agency or arbitrator for or with respect to a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Holderness signs this Agreement. Holderness warrants and represents that (i) he is the sole owner of each and every claim, cause of action, and right compromised, settled, released or assigned pursuant to Section 3 of this Agreement and has not previously assigned, sold, transferred, conveyed, or encumbered same; (ii) he has the full right, power, capacity, and authority to enter into and execute this Agreement; and (iii) he fully understands this Agreement releases any and all past claims regardless of whether he is now aware of such claims.

4. **Holderness's Representations**.

(a) Holderness represents that Holderness has received all leaves (paid and unpaid) that Holderness was owed or could be owed by the Company as of the date that Holderness executes this Agreement.

(b) By executing and delivering this Agreement, Holderness expressly acknowledges that:

(i) Holderness has carefully read this Agreement;

(ii) No material changes have been made to this Agreement since it was first provided to Holderness and Holderness has had at least 21 days to consider this Agreement before the execution and delivery hereof to Company;

(iii) Holderness is receiving, pursuant to this Agreement, consideration in addition to anything of value to which he is already entitled, and Holderness is not otherwise entitled to such additional consideration as set forth in this Agreement, but for his entry into this Agreement and his entry into the Confirming Release;

(iv) Holderness has been advised, and hereby is advised in writing, to discuss this Agreement with an attorney of Holderness's choice and Holderness has had an adequate opportunity to do so prior to executing this Agreement;

(v) Holderness fully understands the final and binding effect of this Agreement; the only promises made to Holderness to sign this Agreement are those stated herein; and Holderness is signing this Agreement knowingly, voluntarily and of Holderness's own free will, and that Holderness understands and agrees to each of the terms of this Agreement;

(vi) The only matters relied upon by Holderness and causing Holderness to sign this Agreement are the provisions set forth in writing within the four corners of this Agreement; and

(vii) No Company Party has provided any tax or legal advice regarding this Agreement and Holderness has had an adequate opportunity to receive sufficient tax and legal advice from advisors of Holderness's own choosing such that Holderness enters into this Agreement with full understanding of the tax and legal implications thereof.

(c) Other than matters previously disclosed to the Board and outside auditors, Holderness is not aware of any material act or omission on the part of any Company employee (including Holderness), director or agent that may have violated any applicable law or regulation or otherwise exposed the Company or any other Company Party to any liability, whether criminal or civil, whether to any government, individual, shareholder or other entity.

5. **Revocation Right**. Notwithstanding the initial effectiveness of this Agreement, Holderness may revoke the delivery (and therefore the effectiveness) of this Agreement within the seven-day period beginning on the date Holderness executes this Agreement (such seven day period being referred to herein as the "***Release Revocation Period***"). To be effective, such revocation must be in writing signed by Holderness and must be received by the Company, care of Newton W. "Trey" Wilson III, ProPetro Holding Corp., 1706 S. Midkiff, Bldg. B, Midland, Texas 79701 (e-mail: trey.wilson@propetroservices.com) before 11:59 p.m., central time, on the last day of the Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, the release of claims set forth in Section 3 above will be of no force or effect, Holderness will not receive the consideration set forth in Section 2 above, and the remainder of this Agreement will be in full force and effect.

6. **Affirmation of Restrictive Covenants**. Holderness acknowledges and agrees that he has continuing obligations to the Company and each of its Affiliates, including obligations with respect to confidentiality, non-competition, non-solicitation, and non-disparagement, pursuant to the award agreements documenting each of the RSUs and PSUs. In entering into this Agreement, Holderness specifically acknowledges the validity, binding effect, and enforceability of (a) Article III of the award agreements documenting the RSUs and (b) Article IV of the award agreements documenting the PSUs, in each case, pursuant to which awards were granted to Holderness under the Incentive Plan as clarified by the following sentence. The Company acknowledges and agrees that the only business activities restricted by the non-competition covenants set forth in the award agreements documenting the RSUs and the PSUs are those activities relating to pressure pumping, cementing and coil tubing in the oilfield services industry (the "***Restricted Services***"). For the avoidance of doubt, Holderness' involvement with any exploration and production company or other oilfield services company that does not provide such Restricted Services shall not constitute a violation of any continuing obligations.

7. **Non-Disparagement**. Holderness shall refrain from publishing any oral or written statements about the Company or any Company Party that (a) are slanderous, libelous, or defamatory, (b) disclose confidential information of or regarding the Company's or any Company Party's business affairs, directors, officers, managers, members, employees, consultants, agents, or representatives, or (c) place the Company, any Company Party, or any of their respective directors, officers, managers, members, employees, consultants, agents, or representatives in a false light before the public. Nothing herein limits Holderness from cooperating with any investigation by any Government Agency or from making any disclosure required by applicable law or legal process. Conversely, the Company will instruct its officers and directors to refrain from publishing any oral or written statements about Holderness that (i) are slanderous, libelous or defamatory, (ii) are otherwise likely to damage the personal or professional reputation of Holderness, or (iii) place him in a false light before the public. Nothing herein limits the Company from cooperating with any investigation by any Government Agency, from making any disclosure necessary or appropriate under applicable securities laws or from making any disclosure required by applicable law or legal process.

8. **No Waiver**. No failure by any Party hereto at any time to give notice of any breach by any other Party of, or to require compliance with, any condition or provision of this Agreement or the Confirming Release shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

9. **Applicable Law**. This Agreement and the Confirming Release are entered into under, and shall be governed for all purposes by, the laws of the State of Texas without reference to the principles of conflicts of law thereof.

10. **Severability**. To the extent permitted by applicable law, the Parties agree that any term or provision (or part thereof) of this Agreement or the Confirming Release that renders such term or provision (or part thereof) or any other term or provision of this Agreement or the Confirming Release (or part thereof) invalid or unenforceable in any respect shall be modified to the extent necessary to avoid rendering such term or provision (or part thereof) invalid or unenforceable, and such modification shall be accomplished in the manner that most nearly preserves the benefit of the Parties' bargain hereunder.

11. **Withholding of Taxes and Other Employee Deductions**. The Company may withhold from any payments made pursuant to Section 2 hereof all federal, state, local, and other taxes and withholdings as may be required pursuant to any law or governmental regulation or ruling.

12. **Arbitration**. Any dispute or controversy based on, arising under or relating to this Agreement shall be settled exclusively by final and binding arbitration, conducted before a single neutral arbitrator in Houston, Texas in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (the "***AAA***") then in effect. Arbitration may be compelled, and judgment may be entered on the arbitration award in any court having jurisdiction; provided, however, that the Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of (a) Article III of the award agreements documenting the RSUs, (b) Article IV of the award agreements documenting the PSUs, in each case of clauses (a) and (b), pursuant to which awards were granted to Holderness under the Incentive Plan, or (c) Section 7 of this Agreement, and Holderness hereby consents that such restraining order or injunction may be granted without requiring the Company to post a bond. Only individuals who are (i) lawyers engaged full-time in the practice of law and (ii) on the AAA roster of arbitrators shall be selected as an arbitrator. Within 20 days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. Each party shall bear its own costs and attorneys' fees in connection with an arbitration; provided that the Company shall bear the cost of the arbitrator and the AAA's administrative fees.

13. **Continued Cooperation**. Following the Separation Date, Holderness will provide the Company and, as applicable, the other Company Parties, with assistance, when reasonably requested by the Company, with respect to any matters related to Holderness's job responsibilities and otherwise providing information Holderness obtained during the provision of the duties Holderness performed for the Company and the other Company Parties, subject to compensation at a rate of $400 per hour and reimbursement of Holderness's reasonable expenses incurred in complying with such requests for assistance. In no event, however, shall Holderness be required to provide more than twenty percent (20%) of the services he provided prior to the Separation Date.

14. **Reasonable Assistance with Claims**. Holderness shall provide reasonable assistance to the Company and any other Company Party and its counsel in any litigation or accounting matters in which such Holderness may be a witness or potential witness or with respect to which such Holderness may have knowledge of relevant facts or evidence, subject to compensation at a rate of $400 per hour and reimbursement of Holderness's reasonable expenses incurred in complying with such requests for assistance.

15. **Counterparts**. This Agreement may be executed in one or more counterparts (including portable document format (.pdf) and facsimile counterparts), each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

16. **Third-Party Beneficiaries**. This Agreement and the Confirming Release shall be binding upon and inure to the benefit of the Company and each other Company Party that is not a signatory hereto, as each other Company Party that is not a signatory hereto shall be a third-party beneficiary of Holderness's release of claims, representations and covenants set forth in this Agreement and the Confirming Release.

17. **Section 409A**. Notwithstanding anything herein to the contrary: (a) Holderness's termination of employment on the Separation Date is intended to constitute a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations and (b) it is the intent of the Parties that the amounts deliverable pursuant to Section 2 of this Agreement constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, "***Section 409A***") or will otherwise be settled in a manner compliant with Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement are compliant with Section 409A, and in no event shall Holderness be reimbursed by the Company for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by Holderness on account of non-compliance with Section 409A.

18. **Amendment; Entire Agreement**. This Agreement may not be changed orally but only by an agreement in writing agreed to and signed by Holderness and the Company. This Agreement and the Confirming Release, constitute the entire agreement of the Parties with regard to the subject matters hereof. Notwithstanding the foregoing, this Agreement and the Confirming Release complement (and do not supersede or replace) any other agreements between the Company or any of its Affiliates and Holderness that impose restrictions on Holderness with regard to confidentiality, non-competition, non-solicitation, or non-disparagement (including the award agreements referenced in Section 6 above).

There are no oral agreements between Holderness and the Company. No promises or inducements have been offered except as set forth in this Agreement or the Confirming Release. Holderness and the Company acknowledge that, in executing this Agreement, neither Party has relied upon any representations or warranties of any other Party. No promise or agreement which is not expressed in this Agreement and the Confirming Release has been made by the Company to Holderness or by Holderness to the Company in executing this Agreement. Each Party agrees that any omissions of fact concerning the matters covered by this Agreement and the Confirming Release are of no consequence in the decision to execute this Agreement and the Confirming Release.

19. **Interpretation**. The section headings in this Agreement and the Confirming Release have been inserted for purposes of convenience and shall not be used for interpretive purposes. The words "herein", "hereof", "hereunder," and words of similar import, when used in this Agreement and the Confirming Release shall refer to this Agreement and the Confirming Release as a whole and not to any particular provision of this Agreement or the Confirming Release. The use herein of the word "including" following any general statement, term, or matter shall not be construed to limit such statement, term, or matter to the specific items or matters set forth immediately following such word or to similar items, or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." References in this Agreement and in the Confirming Release to any agreement, instrument, or other document mean such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof and not prohibited by this Agreement. No provision, uncertainty or ambiguity in or with respect to this Agreement or the Confirming Release shall be construed or resolved against any Party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement and the Confirming Release has been reviewed by each of the Parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the Parties.

20. **Return of Property**. Holderness acknowledges and agrees that he will return to the Company all documents, files (including electronically stored information), and other materials constituting or reflecting confidential or proprietary information of the Company or any other Company Party, and any other property belonging to the Company or any other Company Party, including all computer files, electronically stored information, and other materials, and Holderness shall not maintain a copy of any such materials in any form.

21. **Assignment**. This Agreement is personal to Holderness and may not be assigned by Holderness. The Company may assign its rights and obligations under this Agreement and the Confirming Release without Holderness's consent, including to any other Company Party and to any successor (whether by merger, purchase, or otherwise) to all or substantially all of the equity, assets, or businesses of the Company.

22. **Reaffirmation of Release**. Holderness shall execute the Confirming Release Agreement that is attached as Exhibit A (the "***Confirming Release***") return the executed Confirming Release to the Company, care of Newton W. "Trey" Wilson III, ProPetro Holding Corp., 1706 S. Midkiff, Bldg. B, Midland, Texas 79701 (e-mail: trey.wilson@propetroservices.com), so that it is received no later than the close of business on the date that is 21 days after Holderness received this Agreement and the Confirming Release.

23. **Legal Fees**. The Company agrees to pay all reasonable legal costs incurred by Holderness in the negotiation of this Agreement and the Confirming Release upon receipt of any invoice for the same.

[*Signatures begin on the following page*]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date(s) set forth beneath their signatures below.

PROPETRO HOLDING CORP.

By: /s/ Phillip A. Gobe
Name: Phillip A. Gobe
Title: Chairman and Chief Executive Officer

Date: October 23, 2020

DARIN G. HOLDERNESS

/s/ Darin G. Holderness
Darin G. Holderness

Date: October 23, 2020

EXHIBIT A

CONFIRMING RELEASE AGREEMENT

This Confirming Release Agreement (the "***Confirming Release***") is that certain Confirming Release referenced in Section 22 of the Separation and General Release Agreement (the "***Separation Agreement***"), entered into by and between ProPetro Holding Corp., a Delaware corporation (the "***Company***"), and Darin G. Holderness ("***Holderness***"). This Confirming Release becomes effective on the day Holderness signs it. Capitalized terms used herein that are not otherwise defined have the meanings assigned to them in the Separation Agreement. In signing below, Holderness agrees as follows:

1. **Complete Release of Claims**.

(a) For good and valuable consideration, including the consideration set forth in Section 2 of the Separation Agreement (and any portion thereof), which consideration Holderness was not entitled to but for Holderness's entry into this Confirming Release, Holderness hereby releases, discharges and forever acquits the Company and its Affiliates and subsidiaries, and each of the foregoing entities' respective past, present and future members, partners (including general partners and limited partners), directors, trustees, officers, managers, employees, agents, attorneys, heirs, legal representatives, insurers, benefit plans (and their fiduciaries, administrators and trustees), and the successors and assigns of the foregoing, in their personal and representative capacities (collectively, the "***Confirming Release Company Parties***"), from liability for, and hereby waives, any and all claims, damages, or causes of action of any kind related to Holderness's Holderness's ownership of any interest in any Confirming Release Company Party, employment with any Confirming Release Company Party, the termination of such employment, and any other acts or omissions related to any matter occurring on or prior to the date that Holderness executes this Confirming Release, including (i) any alleged violation through such date of: (A) any federal, state or local anti-discrimination law or anti-retaliation law, regulation or ordinance including Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code, as amended and the Americans with Disabilities Act of 1990, as amended; (B) the Employee Retirement Income Security Act of 1974, as amended; (C) the Immigration Reform Control Act, as amended; (D) the National Labor Relations Act, as amended; (E) the Occupational Safety and Health Act, as amended; (F) the Family and Medical Leave Act of 1993; (G) the Texas Labor Code (specifically including the Texas Payday Law, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, and the Texas Whistleblower Act); (H) any federal, state or local wage and hour law; (I) the Age Discrimination in Employment Act of 1967, as amended; (J) any other local, state or federal law, regulation or ordinance; or (K) any public policy, contract, tort, or common law claim; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in or with respect to a Released Claim; (iii) any and all rights, benefits or claims Holderness may have under any employment contract, severance plan, incentive compensation plan, or equity based plan with any Confirming Release Company Party (including any award agreement) or to any ownership interest in any Confirming Release Company Party; and (iv) any claim for compensation or benefits of any kind not expressly set forth in the Separation Agreement or this Confirming Release (collectively, the "***Further Released Claims***"). This Confirming Release is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Holderness is simply agreeing that, in exchange for any consideration received by him pursuant to Section 2 of the Separation Agreement, any and all potential claims of this nature that Holderness may have against the Confirming Release Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. Notwithstanding the foregoing, the Further Released Claims do not include (I) any rights to indemnification, advancement of expenses incurred in connection with the same, or directors' and officers' liability insurance coverage that Holderness has under Delaware law, the charter, bylaws, other organizational documents and insurance policies of any Confirming Release Company Party or any agreement with any Confirming Release Company Party; and (II) any rights to enforce the terms of the Separation Agreement, including those in Section 2(a) of the Separation Agreement related to incentive compensation and equity, or this Confirming Release. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE CONFIRMING RELEASE COMPANY PARTIES.**

(b) Notwithstanding this release of liability, nothing in this Confirming Release prevents Holderness from filing any non-legally waivable claim (including a challenge to the validity of this Confirming Release) with the EEOC or comparable state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable state or local agency or cooperating in any such investigation or proceeding; however, Holderness understands and agrees that Holderness is waiving any and all rights to recover any monetary or personal relief or recovery from a Company Party as a result of such EEOC or comparable state or local agency or proceeding or subsequent legal actions. Further, nothing in this Confirming Release prohibits or restricts Holderness from filing a charge or complaint with, or cooperating in any investigation with a Government Agency. This Confirming Release does not limit Holderness's right to receive an award for information provided to a Government Agency. Further, in no event shall the Further Released Claims include (i) any claim which arises after the date that this Confirming Release is executed by Holderness or (ii) any claim to vested benefits under an employee benefit plan.

2. **Representations and Warranties Regarding Claims**. Holderness hereby represents and warrants that, as of the date on which Holderness signs this Confirming Release, Holderness has not filed any claims, complaints, charges, or lawsuits against any of the Confirming Released Parties with any governmental agency or with any state or federal court or arbitrator for, or with respect to, a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the date on which Holderness signs this Confirming Release. Holderness hereby further represents and warrants that Holderness has not made any assignment, sale, delivery, transfer, or conveyance of any rights Holderness has asserted or may have against any of the Confirming Released Parties with respect to any Further Released Claim.

3. **Holderness's Acknowledgements**. Holderness acknowledges that:

(a) Holderness has received all leaves (paid and unpaid) that Holderness was owed or could be owed by the Company and each of the other Company Parties and Holderness has received all salary and other compensation that Holderness is owed by the Company Parties as of the date that Holderness executes this Confirming Release (which amount does not include the consideration described in Section 2 of the Separation Agreement).

(b) By executing and delivering this Confirming Release, Holderness expressly acknowledges that:

(i) Holderness has carefully read this Confirming Release;

(ii) No material changes have been made to the Separation Agreement or this Confirming Release since it was first provided to Holderness and Holderness has had at least 21 days to consider the Separation Agreement and this Confirming Release before the execution and delivery hereof to Company;

(iii) Holderness is receiving, pursuant to the Separation Agreement, consideration in addition to anything of value to which he is already entitled, and Holderness is not otherwise entitled to such additional consideration as set forth in the Separation Agreement, but for his entry into the Separation Agreement and this Confirming Release;

(iv) Holderness has been advised, and hereby is advised in writing, to discuss this Confirming Release with an attorney of Holderness's choice and Holderness has had an adequate opportunity to do so prior to executing this Confirming Release;

(v) Holderness fully understands the final and binding effect of this Confirming Release; the only promises made to Holderness to sign this Confirming Release are those stated herein and in the Separation Agreement; and Holderness is signing this Confirming Release knowingly, voluntarily and of Holderness's own free will, and that Holderness understands and agrees to each of the terms of this Confirming Release and the Separation Agreement;

(vi) The only matters relied upon by Holderness and causing Holderness to sign this Confirming Release are the provisions set forth in writing within the four corners of this Confirming Release and the Separation Agreement; and

(vii) No Company Party has provided any tax or legal advice regarding this Confirming Release or the Separation Agreement and Holderness has had an adequate opportunity to receive sufficient tax and legal advice from advisors of Holderness's own choosing such that Holderness enters into this Confirming Release with full understanding of the tax and legal implications thereof.

(c) Other than matters previously disclosed to the Board and outside auditors, Holderness is not aware of any material act or omission on the part of any Company employee (including Holderness), director or agent that may have violated any applicable law or regulation or otherwise exposed the Company or any other Company Party to any liability, whether criminal or civil, whether to any government, individual, shareholder or other entity.

4. **Arbitration**. Any dispute or controversy based on, arising under or relating to this Confirming Release shall be settled exclusively by final and binding arbitration, conducted before a single neutral arbitrator in Houston, Texas in accordance with the Employment Arbitration Rules and Mediation Procedures of the AAA then in effect. Arbitration may be compelled, and judgment may be entered on the arbitration award in any court having jurisdiction; provided, however, that the Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of (a) Article III of the award agreements documenting the RSUs, (b) Article IV of the award agreements documenting the PSUs, in each case of clauses (a) and (b), pursuant to which awards were granted to Holderness under the Incentive Plan, or (c) Section 7 of the Separation Agreement, and Holderness hereby consents that such restraining order or injunction may be granted without requiring the Company to post a bond. Only individuals who are (i) lawyers engaged full-time in the practice of law and (ii) on the AAA roster of arbitrators shall be selected as an arbitrator. Within 20 days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. Each party shall bear its own costs and attorneys' fees in connection with an arbitration; provided that the Company shall bear the cost of the arbitrator and the AAA's administrative fees.

5. **Amendment; Entire Agreement**. This Confirming Release may not be changed orally but only by an agreement in writing agreed to and signed by Holderness and the Company. The Separation Agreement and this Confirming Release, constitute the entire agreement of the Parties with regard to the subject matters hereof. Notwithstanding the foregoing, the Separation Agreement and this Confirming Release complement (and do not supersede or replace) any other agreements between the Company or any of its Affiliates and Holderness that impose restrictions on Holderness with regard to confidentiality, non-competition, non-solicitation, or non-disparagement (including the award agreements referenced in Section 6 of the Separation Agreement).

There are no oral agreements between Holderness and the Company. No promises or inducements have been offered except as set forth in the Separation Agreement and this Confirming Release. Holderness and the Company acknowledge that, in executing this Confirming Release, neither Party has relied upon any representations or warranties of any other Party. No promise or agreement which is not expressed in the Separation Agreement and this Confirming Release has been made by the Company to Holderness or by Holderness to the Company in executing this Confirming Release. Each Party agrees that any omissions of fact concerning the matters covered by this the Separation Agreement and this Confirming Release are of no consequence in the decision to execute this Confirming Release.

6. **Return of Property**. Holderness represents and warrants that Holderness has returned to the Company all property belonging to the Company and any other Confirming Released Party, including all computer files and other electronically stored information, client materials, electronically stored information, and other materials provided to Holderness by the Company or any other Confirming Released Party in the course of Holderness's employment and Holderness further represents and warrants that Holderness has not maintained a copy of any such materials in any form.

7. **Revocation Right**. Notwithstanding the initial effectiveness of this Confirming Release, Holderness may revoke the delivery (and therefore the effectiveness) of this Confirming Release within the seven-day period beginning on the date Holderness executes this Confirming Release (such seven day period being referred to herein as the "***Confirming Release Revocation Period***"). To be effective, such revocation must be in writing signed by Holderness and must be received by the Company, care of Trey Wilson, ProPetro Holding Corp., 1706 S. Midkiff, Bldg. B, Midland, Texas 79701 (e-mail: trey.wilson@propetroservices.com) before 11:59 p.m., central time, on the last day of the Confirming Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, the release of claims set forth in Section 1 of this Confirming Release above will be of no force or effect, Holderness will not receive the consideration set forth in Section 2 of the Separation Agreement, and the remainder of this Confirming Release will be in full force and effect.

HOLDERNESS HAS CAREFULLY READ THIS CONFIRMING RELEASE, FULLY UNDERSTANDS HIS AGREEMENT, AND SIGNS IT AS HIS OWN FREE ACT.

DARIN G. HOLDERNESS

Darin G. Holderness

Date:

Exhibit 10.3

PROPETRO HOLDING CORP.

2020 LONG TERM INCENTIVE PLAN

1. **Purpose**. The purpose of the ProPetro Holding Corp. 2020 Long Term Incentive Plan (the "***Plan***") is to provide a means through which (a) ProPetro Holding Corp., a Delaware corporation (the "***Company***"), and the Affiliates may attract, retain and motivate qualified persons as employees, directors and consultants, thereby enhancing the profitable growth of the Company and the Affiliates and (b) persons upon whom the responsibilities of the successful administration and management of the Company and the Affiliates rest, and whose present and potential contributions to the Company and the Affiliates are of importance, can acquire and maintain stock ownership or awards the value of which is tied to the performance of the Company, thereby strengthening their concern for the Company and the Affiliates. Accordingly, the Plan provides for the grant of Options, SARs, Restricted Stock, Restricted Stock Units, Stock Awards, Dividend Equivalents, Other Stock-Based Awards, Cash Awards, Substitute Awards, or any combination of the foregoing, as determined by the Committee in its sole discretion.

2. **Definitions**. For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "***Affiliate***" means any corporation, partnership, limited liability company, limited liability partnership, association, trust or other organization that, directly or indirectly, controls, is controlled by, or is under common control with, the Company. For purposes of the preceding sentence, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any entity or organization, shall mean the possession, directly or indirectly, of the power (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of the controlled entity or organization or (ii) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities, by contract, or otherwise.

(b) "***ASC Topic 718***" means the Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation – Stock Compensation*, as amended or any successor accounting standard.

(c) "***Award***" means any Option, SAR, Restricted Stock, Restricted Stock Unit, Stock Award, Dividend Equivalent, Other Stock-Based Award, Cash Award, or Substitute Award, together with any other right or interest, granted under the Plan.

(d) "***Award Agreement***" means any written instrument (including any employment, severance or change in control agreement) that sets forth the terms, conditions, restrictions and/or limitations applicable to an Award, in addition to those set forth under the Plan.

(e) "***Board***" means the Board of Directors of the Company.

(f) "***Cash Award***" means an Award denominated in cash granted under Section 6(i).

(g) "***Change in Control***" means, except as otherwise provided in an Award Agreement, each of the following:

(i) A transaction or series of transactions (other than an offering of Stock to the general public through a registration statement filed with the SEC) whereby any Person directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 30% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control:

(A) any acquisition by the Company or any of its Subsidiaries;

(B) any acquisition by an employee benefit plan maintained by the Company or any of its Subsidiaries;

(C) any acquisition which complies with Sections 2(g)(iii)(A), 2(g)(iii)(B), and 2(g)(iii)(C); or

(D) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant); or

(ii) The Incumbent Directors cease for any reason to constitute a majority of the Board;

(iii) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(A) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the Person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such Person, the "***Successor Entity***")) at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(B) after which no Person beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no Person shall be treated for purposes of this Section 2(g)(iii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and

(C) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(iv) The date which is 10 business days prior to the completion of a liquidation or dissolution of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to the Nonqualified Deferred Compensation Rules, to the extent required to avoid the imposition of additional taxes under such rules, the transaction or event described in subsection (i), (ii), (iii) or (iv) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation § 1.409A-3(i)(5).

The Board shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

(h) "***Code***" means the Internal Revenue Code of 1986, as amended from time to time, including the guidance and regulations promulgated thereunder and successor provisions, guidance and regulations thereto.

(i) "***Committee***" means a committee of two or more directors designated by the Board to administer the Plan;provided, however, that, unless otherwise determined by the Board, the Committee shall consist solely of two or more Qualified Members.

(j) "***Dividend Equivalent***" means a right, granted to an Eligible Person underSection 6(g), to receive cash, Stock, other Awards or other property equal in value to dividends paid with respect to a specified number of shares of Stock.

(k) "***Effective Date***" means October 22, 2020.

(l) "***Eligible Person***" means any individual who, as of the date of grant of an Award, is an officer or employee of the Company or of any Affiliate, and any other person who provides services to the Company or any Affiliate, including directors of the Company; provided, however, that, any such individual must be an "employee" of the Company or any of its parents or subsidiaries within the meaning of General Instruction A.1(a) to Form S-8 if such individual is granted an Award that may be settled in Stock. An employee on leave of absence may be an Eligible Person.

(m) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time, including the guidance, rules and regulations promulgated thereunder and successor provisions, guidance, rules and regulations thereto.

(n) "***Fair Market Value***" of a share of Stock means, as of any specified date, (i) if the Stock is listed on a national securities exchange, the closing sales price of the Stock, as reported on the stock exchange composite tape on that date (or if no sales occur on such date, on the last preceding date on which such sales of the Stock are so reported); (ii) if the Stock is not traded on a national securities exchange but is traded over the counter on such date, the average between the reported high and low bid and asked prices of Stock on the most recent date on which Stock was publicly traded on or preceding the specified date; or (iii) in the event Stock is not publicly traded at the time a determination of its value is required to be made under the Plan, the amount determined by the Committee in its discretion in such manner as it deems appropriate, taking into account all factors the Committee deems appropriate, including the Nonqualified Deferred Compensation Rules. Notwithstanding this definition of Fair Market Value, with respect to one or more Award types, or for any other purpose for which the Committee must determine the Fair Market Value under the Plan, the Committee may elect to choose a different measurement date or methodology for determining Fair Market Value so long as the determination is consistent with the Nonqualified Deferred Compensation Rules and all other applicable laws and regulations.

(o) "***Incumbent Directors***" shall mean for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new members of the Board (other than a member of the Board designated by a Person who shall have entered into an agreement with the Company to effect a transaction described in Section 2(g)(i) or 2(g)(iii)) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such Person is named as a nominee for member of the Board without objection to such nomination) of the members of the Board then still in office who either were members of the Board at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a member of the Board of the Company as a result of an actual or threatened election contest with respect to members of the Board or as a result of any other actual or threatened solicitation of proxies by or on behalf of any Person other than the Board shall be an Incumbent Director.

(p) "***ISO***" means an Option intended to be and designated as an "incentive stock option" within the meaning of Section 422 of the Code.

(q) "***Nonqualified Deferred Compensation Rules***" means the limitations and requirements of Section 409A of the Code, as amended from time to time, including the guidance and regulations promulgated thereunder and successor provisions, guidance and regulations thereto.

(r) "***Nonstatutory Option***" means an Option that is not an ISO.

(s) "***Option***" means a right, granted to an Eligible Person under Section 6(b), to purchase Stock at a specified price during specified time periods, which may either be an ISO or a Nonstatutory Option.

(t) "***Other Stock-Based Award***" means an Award granted to an Eligible Person under Section 6(h).

(u) "***Participant***" means a person who has been granted an Award under the Plan that remains outstanding, including a person who is no longer an Eligible Person.

(v) "***Person***" means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act.

(w) "***Prior Plan***" means the ProPetro Holding Corp. 2017 Incentive Award Plan.

(x) "***Qualified Member***" means a member of the Board who is (i) a "non-employee director" within the meaning of Rule 16b-3(b)(3), and (ii) "independent" under the listing standards or rules of the securities exchange upon which the Stock is traded, but only to the extent such independence is required in order to take the action at issue pursuant to such standards or rules.

(y) "***Restricted Stock***" means Stock granted to an Eligible Person under Section 6(d) that is subject to certain restrictions and to a risk of forfeiture.

(z) "***Restricted Stock Unit***" means a right, granted to an Eligible Person under Section 6(e), to receive Stock, cash or a combination thereof at the end of a specified period (which may or may not be coterminous with the vesting schedule of the Award).

(aa) "***Rule 16b-3***" means Rule 16b-3, promulgated by the SEC under Section 16 of the Exchange Act.

(bb) "***SAR***" means a stock appreciation right granted to an Eligible Person under Section 6(c).

(cc) "***SEC***" means the Securities and Exchange Commission.

(dd) "***Securities Act***" means the Securities Act of 1933, as amended from time to time, including the guidance, rules and regulations promulgated thereunder and successor provisions, guidance, rules and regulations thereto.

(ee) "***Stock***" means the Company's Common Stock, par value $0.001 per share, and such other securities as may be substituted (or re-substituted) for Stock pursuant to Section 8.

(ff) "***Stock Award***" means unrestricted shares of Stock granted to an Eligible Person under Section 6(f).

(gg) "***Subsidiary***" shall mean any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

(hh) "***Substitute Award***" means an Award granted under Section 6(j).

3. **Administration**.

(a) Authority of the Committee. The Plan shall be administered by the Committee except to the extent the Board elects to administer the Plan, in which case references herein to the "Committee" shall be deemed to include references to the "Board." Subject to the express provisions of the Plan, Rule 16b-3 and other applicable laws, the Committee shall have the authority, in its sole and absolute discretion, to:

(i) designate Eligible Persons as Participants;

(ii) determine the type or types of Awards to be granted to an Eligible Person;

(iii) determine the number of shares of Stock or amount of cash to be covered by Awards;

(iv) determine the terms and conditions of any Award, including whether, to what extent and under what circumstances Awards may be vested, settled, exercised, cancelled or forfeited (including conditions based on continued employment or service requirements or the achievement of one or more performance goals);

(v) modify, waive or adjust any term or condition of an Award that has been granted, which may include the acceleration of vesting, waiver of forfeiture restrictions, modification of the form of settlement of the Award (for example, from cash to Stock or vice versa), early termination of a performance period, or modification of any other condition or limitation regarding an Award;

(vi) determine the treatment of an Award upon a termination of employment or other service relationship;

(vii) impose a holding period with respect to an Award or the shares of Stock received in connection with an Award;

(viii) interpret and administer the Plan and any Award Agreement;

(ix) correct any defect, supply any omission or reconcile any inconsistency in the Plan, in any Award, or in any Award Agreement; and

(x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. Any action of the Committee shall be final, conclusive and binding on all persons, including the Company, Affiliates, stockholders, Participants, beneficiaries, and permitted transferees under Section 7(a) or other persons claiming rights from or through a Participant.

(b) Exercise of Committee Authority. At any time that a member of the Committee is not a Qualified Member, any action of the Committee relating to an Award granted or to be granted to an Eligible Person who is then subject to Section 16 of the Exchange Act in respect of the Company where such action is not taken by the full Board may be taken either (i) by a subcommittee, designated by the Committee, composed solely of two or more Qualified Members, or (ii) by the Committee but with each such member who is not a Qualified Member abstaining or recusing himself or herself from such action; provided, however, that upon such abstention or recusal, the Committee remains composed solely of two or more Qualified Members. Such action, authorized by such a subcommittee or by the Committee upon the abstention or recusal of such non-Qualified Member(s), shall be the action of the Committee for purposes of the Plan. For the avoidance of doubt, the full Board may take any action relating to an Award granted or to be granted to an Eligible Person who is then subject to Section 16 of the Exchange Act in respect of the Company.

(c) Delegation of Authority. The Committee may delegate any or all of its powers and duties under the Plan to a subcommittee of directors or to any officer of the Company, including the power to perform administrative functions and grant Awards; provided, that such delegation does not (i) violate state or corporate law, or (ii) result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Company. Upon any such delegation, all references in the Plan to the "Committee," other than in Section 8, shall be deemed to include any subcommittee or officer of the Company to whom such powers have been delegated by the Committee. Any such delegation shall not limit the right of such subcommittee members or such an officer to receive Awards; provided, however, that such subcommittee members and any such officer may not grant Awards to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate, or take any action with respect to any Award previously granted to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate. The Committee may also appoint agents who are not executive officers of the Company or members of the Board to assist in administering the Plan, provided, however, that such individuals may not be delegated the authority to grant or modify any Awards that will, or may, be settled in Stock.

(d) Limitation of Liability. The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or employee of the Company or any Affiliate, the Company's legal counsel, independent auditors, consultants or any other agents assisting in the administration of the Plan. Members of the Committee and any officer or employee of the Company or any Affiliate acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Company with respect to any such action or determination.

(e) Participants in Non-U.S. Jurisdictions. Notwithstanding any provision of the Plan to the contrary, to comply with applicable laws in countries other than the United States in which the Company or any Affiliate operates or has employees, directors or other service providers from time to time, or to ensure that the Company complies with any applicable requirements of foreign securities exchanges, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which of the Affiliates shall be covered by the Plan; (ii) determine which Eligible Persons outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to Eligible Persons outside the United States to comply with applicable foreign laws or listing requirements of any foreign exchange; (iv) establish sub-plans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable (any such sub-plans and/or modifications shall be attached to the Plan as appendices), provided, however, that no such sub-plans and/or modifications shall increase the share limitations contained in Section 4(a); and (v) take any action, before or after an Award is granted, that it deems advisable to comply with any applicable governmental regulatory exemptions or approval or listing requirements of any such foreign securities exchange. For purposes of the Plan, all references to foreign laws, rules, regulations or taxes shall be references to the laws, rules, regulations and taxes of any applicable jurisdiction other than the United States or a political subdivision thereof.

4. **Stock Subject to the Plan**.

(a) Number of Shares Available for Delivery. Subject to adjustment in a manner consistent with Section 8, (i) 4,650,000 shares of Stock are reserved and available for delivery with respect to Awards, and such total shall be available for the issuance of shares upon the exercise of ISOs, *plus* (ii) the number of shares of Stock that become available for Awards under this Plan pursuant to Section 4(d) below.

(b) Application of Limitation to Grants of Awards. Subject to Section 4(c), no Award may be granted if the number of shares of Stock that may be delivered in connection with such Award exceeds the number of shares of Stock remaining available under the Plan minus the number of shares of Stock issuable in settlement of or relating to then-outstanding Awards. The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double counting (as, for example, in the case of tandem or Substitute Awards) and make adjustments if the number of shares of Stock actually delivered differs from the number of shares previously counted in connection with an Award.

(c) Availability of Shares Not Delivered under Awards. Shares of Stock subject to an Award under the Plan that expires or is cancelled, forfeited, exchanged, settled in cash or otherwise terminated without the actual delivery of shares will again be available for Awards. For the avoidance of doubt, Awards of Restricted Stock shall not be considered "delivered shares" for this purpose until vesting. Notwithstanding the foregoing, (i) the number of shares tendered or withheld in payment of any exercise or purchase price of an Option or an SAR or taxes relating to an Option or an SAR, including shares that were subject to an Option or an SAR but were not issued or delivered as a result of the net settlement or net exercise of such Option or SAR and (ii) shares repurchased on the open market with the proceeds of an Option's exercise price, will be considered "delivered shares" and will not, in each case, be again available for Awards. The number of shares of Stock withheld in payment of the tax withholding obligation related an Award other than an Option or an SAR will be again available for Awards under the Plan. For the avoidance of doubt, if an Award may be settled only in cash, such Award need not ever be counted against any share limit under this Section 4.

(d) Shares Available Under the Prior Plan. In addition, shares of Stock subject to an award granted under the Prior Plan and outstanding as of the Effective Date (a "***Prior Award***") that are forfeited or expire, are converted to shares of another Person in connection with a spin-off or other similar event, or if such Prior Award is settled for cash (in whole or in part) (including shares repurchased by the Company under Section 8.4 of the Prior Plan at the same price paid by the holder of such Prior Award), the shares of Stock subject to such Prior Award shall, to the extent of such forfeiture, expiration, conversion or cash settlement, become available for future grants of Awards under the Plan. For the avoidance of doubt, a number of shares of Stock equal to the difference between (i) the maximum number of shares of Stock that could have been settled pursuant to performance-based Prior Awards, and (ii) the actual number of shares of Stock delivered upon settlement of performance-based Prior Awards, shall become available for future grants of Awards under the Plan. Notwithstanding anything to the contrary contained herein, the following shares of Stock subject to Prior Awards shall not be added to the shares of Stock authorized for grant under Section 4(a) and shall not be available for future grants of Awards: (i) shares tendered by a Holder (as such term is defined in the Prior Plan) or withheld by the Company in payment of the exercise price of a stock option; (ii) shares of Stock tendered by the Holder or withheld by the Company to satisfy any tax withholding obligation with respect to a Prior Award; (iii) shares of Stock subject to a stock appreciation right that are not issued in connection with the stock settlement of the stock appreciation right on exercise thereof; and (iv) shares of Stock purchased on the open market by the Company with the cash proceeds received from the exercise of stock options. For the avoidance of doubt, no awards will be granted under the Prior Plan on or following the Effective Date.

(e) Shares Available Following Certain Transactions. Substitute Awards granted in accordance with applicable stock exchange requirements and in substitution or exchange for awards previously granted by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines shall not reduce the shares authorized for issuance under the Plan or the limitations on grants to non-employee members of the Board under Section 5(b), nor shall shares subject to such Substitute Awards be added to the shares available for issuance under the Plan as provided above (whether or not such Substitute Awards are later cancelled, forfeited or otherwise terminated).

(f) Stock Offered. The shares of Stock to be delivered under the Plan shall be made available from (i) authorized but unissued shares of Stock, (ii) Stock held in the treasury of the Company, or (iii) previously issued shares of Stock reacquired by the Company, including shares purchased on the open market.

5. **Eligibility; Award Limitations for Non-Employee Members of the Board**

(a) Awards may be granted under the Plan only to Eligible Persons.

(b) In each calendar year during any part of which the Plan is in effect, a non-employee member of the Board may not be paid compensation, whether denominated in cash or Awards, for such individual's service on the Board in excess of $500,000; provided, however, that for any calendar year in which a member of the Board (i) first commences service on the Board, (ii) serves on a special committee of the Board, (iii) serves as lead director, or (iv) serves as non-executive Chairman of the Board, additional compensation, whether denominated in cash or Awards may be paid. For purposes of this Section 5(b), the value of Awards shall be determined, if applicable, pursuant to ASC Topic 718 on the date of grant and attributed to the compensation limit for the year in which the Award is granted. For the avoidance of doubt, the limits set forth in this Section 5(b) shall be without regard to grants of Awards or other payments, if any, made to a non-employee member of the Board during any period in which such individual was an employee of the Company or of any of its Affiliates or was otherwise providing services to the Company or to any of its Affiliates other than in the capacity as a director of the Company. For the avoidance of doubt, any cash compensation that is deferred shall be counted toward this limit for the year in which it was first earned, and not when paid or settled, if later.

6. **Specific Terms of Awards**.

(a) General.

(i) Awards may be granted on the terms and conditions set forth in this Section 6. Awards granted under the Plan may, in the discretion of the Committee, be granted either alone, in addition to, or in tandem with any other Award. In addition, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 10), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine, including subjecting such awards to service- or performance-based vesting conditions. Except as otherwise provided in an Award Agreement, the Committee may exercise its discretion to reduce or increase the amounts payable under any Award.

(ii) Without limiting the scope of Section 6(a)(i), with respect to any performance-based conditions, (i) the Committee may use one or more business criteria or other measures of performance as it may deem appropriate in establishing any performance goals applicable to an Award, (ii) any such performance goals may relate to the performance of the Participant, the Company (on a consolidated basis), or to specified Subsidiaries, business or geographical units or operating areas of the Company, (iii) the performance period or periods over which performance goals will be measured shall be established by the Committee, and (iv) any such performance goals and performance periods may differ among Awards granted to any one Participant or to different Participants.

(iii) Subject to Section 8(e) of the Plan, any Award (or portion thereof) granted under the Plan shall vest no earlier than the first anniversary of the date the Award is granted; provided, however, that, notwithstanding the foregoing, Awards that result in the issuance of an aggregate of up to 5% of the shares of Stock available pursuant to Section 4 may be granted to any one or more Eligible Persons without respect to and/or administered without regard for this minimum vesting provision. For the avoidance of doubt, the grant of Stock Awards will count against the 5% limit described in the immediately preceding sentence. No Award Agreement shall be permitted to reduce or eliminate the requirements of this Section 6(a)(iii). Nothing in this Section 6(a)(iii) shall preclude the Committee from taking action, in its sole discretion, to accelerate the vesting of any Award for any reason.

(b) Options. The Committee is authorized to grant Options, which may be designated as either ISOs or Nonstatutory Options, to Eligible Persons on the following terms and conditions:

(i) Exercise Price. Each Award Agreement evidencing an Option shall state the exercise price per share of Stock (the "***Exercise Price***") established by the Committee; provided, however, that except as provided in Section 6(j) or in Section 8, the Exercise Price of an Option shall not be less than the greater of (A) the par value per share of the Stock or (B) 100% of the Fair Market Value per share of the Stock as of the date of grant of the Option (or in the case of an ISO granted to an individual who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or its parent or any of its Subsidiaries, 110% of the Fair Market Value per share of the Stock on the date of grant).

(ii) Time and Method of Exercise; Other Terms. The Committee shall determine the methods by which the Exercise Price may be paid or deemed to be paid, the form of such payment, including cash or cash equivalents, Stock (including previously owned shares or through a cashless exercise, i.e., "net settlement", a broker-assisted exercise, or other reduction of the amount of shares otherwise issuable pursuant to the Option), other Awards or awards granted under other plans of the Company or any Affiliate, other property, or any other legal consideration the Committee deems appropriate, the methods by or forms in which Stock will be delivered or deemed to be delivered to Participants, including the delivery of Restricted Stock subject to Section 6(d), and any other terms and conditions of any Option. In the case of an exercise whereby the Exercise Price is paid with Stock, such Stock shall be valued based on the Stock's Fair Market Value as of the date of exercise. No Option may be exercisable for a period of more than ten years following the date of grant of the Option (or in the case of an ISO granted to an individual who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or its parent or any of its Subsidiaries, for a period of more than five years following the date of grant of the ISO).

(iii) ISOs. The terms of any ISO granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. ISOs may only be granted to Eligible Persons who are employees of the Company or employees of a parent or any Subsidiary corporation of the Company. Except as otherwise provided in Section 8, no term of the Plan relating to ISOs (including any SAR in tandem therewith) shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be exercised, so as to disqualify either the Plan or any ISO under Section 422 of the Code, unless notice has been provided to the Participant that such change will result in such disqualification. ISOs shall not be granted more than ten years after the earlier of the adoption of the Plan or the approval of the Plan by the Company's stockholders. Notwithstanding the foregoing, to the extent that the aggregate Fair Market Value of shares of Stock subject to an ISO and the aggregate Fair Market Value of shares of stock of any parent or Subsidiary corporation (within the meaning of Sections 424(e) and (f) of the Code) subject to any other incentive stock options of the Company or a parent or Subsidiary corporation (within the meaning of Sections 424(e) and (f) of the Code) that are exercisable for the first time by a Participant during any calendar year exceeds $100,000, or such other amount as may be prescribed under Section 422 of the Code, such excess shall be treated as Nonstatutory Options in accordance with the Code. As used in the previous sentence, Fair Market Value shall be determined as of the date the ISO is granted. If a Participant shall make any disposition of shares of Stock issued pursuant to an ISO under the circumstances described in Section 421(b) of the Code (relating to disqualifying dispositions), the Participant shall notify the Company of such disposition within the time provided to do so in the applicable award agreement.

(c) SARs. The Committee is authorized to grant SARs to Eligible Persons on the following terms and conditions:

(i) Right to Payment. An SAR is a right to receive, upon exercise thereof, the excess of (A) the Fair Market Value of one share of Stock on the date of exercise over (B) the grant price of the SAR as determined by the Committee.

(ii) Grant Price. Each Award Agreement evidencing an SAR shall state the grant price per share of Stock established by the Committee; provided, however, that except as provided in Section 6(j) or in Section 8, the grant price per share of Stock subject to an SAR shall not be less than the greater of (A) the par value per share of the Stock or (B) 100% of the Fair Market Value per share of the Stock as of the date of grant of the SAR.

(iii) Method of Exercise and Settlement; Other Terms. The Committee shall determine the form of consideration payable upon settlement, the method by or forms in which Stock (if any) will be delivered or deemed to be delivered to Participants, and any other terms and conditions of any SAR. SARs may be either free-standing or granted in tandem with other Awards. No SAR may be exercisable for a period of more than ten years following the date of grant of the SAR.

(iv) Rights Related to Options. An SAR granted in connection with an Option shall entitle a Participant, upon exercise, to surrender that Option or any portion thereof, to the extent unexercised, and to receive payment of an amount determined by multiplying (A) the difference obtained by subtracting the Exercise Price with respect to a share of Stock specified in the related Option from the Fair Market Value of a share of Stock on the date of exercise of the SAR, by (B) the number of shares as to which that SAR has been exercised. The Option shall then cease to be exercisable to the extent surrendered. SARs granted in connection with an Option shall be subject to the terms and conditions of the Award Agreement governing the Option, which shall provide that the SAR is exercisable only at such time or times and only to the extent that the related Option is exercisable and shall not be transferable except to the extent that the related Option is transferrable.

(d) Restricted Stock. The Committee is authorized to grant Restricted Stock to Eligible Persons on the following terms and conditions:

(i) Restrictions. Restricted Stock shall be subject to such restrictions on transferability, risk of forfeiture and other restrictions, if any, as the Committee may impose. Except as provided in Section 7(a)(iii) and Section 7(a)(iv), during the restricted period applicable to the Restricted Stock, the Restricted Stock may not be sold, transferred, pledged, hedged, hypothecated, margined or otherwise encumbered by the Participant. Except as otherwise provided in the applicable Award Agreement and this Section 6(d), the holder of a Restricted Stock Award will generally have the same rights as a stockholder, including the right to vote the Stock subject to the Restricted Stock Award and to receive dividends on the Stock subject to the Restricted Stock Award during the restriction period (subject, in all cases, to the limitations on payment of dividends on unvested Awards, as described in Section 6(d)(ii) below).

(ii) Dividends and Splits. As a condition to the grant of an Award of Restricted Stock, the Committee may allow a Participant to elect, or may require, that any cash dividends paid on a share of Restricted Stock be automatically reinvested in additional shares of Restricted Stock, applied to the purchase of additional Awards or deferred without interest to the date of vesting of the associated Award of Restricted Stock, provided that in all events such cash dividends shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such dividends were paid and shall not be paid unless and until such Restricted Stock has vested and been earned. Stock distributed in connection with a Stock split or Stock dividend, and other property (other than cash) distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Stock or other property has been distributed and shall not be delivered unless and until such Restricted Stock has vested and been earned.

(e) Restricted Stock Units. The Committee is authorized to grant Restricted Stock Units to Eligible Persons on the following terms and conditions:

(i) Award and Restrictions. Restricted Stock Units shall be subject to such restrictions (which may include a risk of forfeiture) as the Committee may impose.

(ii) Settlement. Settlement of vested Restricted Stock Units shall occur upon vesting or upon expiration of the deferral period specified for such Restricted Stock Units by the Committee (or, if permitted by the Committee, as elected by the Participant). Restricted Stock Units shall be settled by delivery of (A) a number of shares of Stock equal to the number of Restricted Stock Units for which settlement is due, or (B) cash in an amount equal to the Fair Market Value of the specified number of shares of Stock equal to the number of Restricted Stock Units for which settlement is due, or a combination thereof, as determined by the Committee at the date of grant or thereafter.

(f) Stock Awards. The Committee is authorized to grant Stock Awards to Eligible Persons as a bonus, as additional compensation, or in lieu of cash compensation any such Eligible Person is otherwise entitled to receive, in such amounts and subject to such other terms as the Committee in its discretion determines to be appropriate.

(g) Dividend Equivalents. The Committee is authorized to grant Dividend Equivalents to Eligible Persons, entitling any such Eligible Person to receive cash, Stock, other Awards, or other property equal in value to dividends or other distributions paid with respect to a specified number of shares of Stock. Dividend Equivalents may be awarded in connection with another Award (other than an Award of Restricted Stock or Stock Award). Dividend Equivalents shall be subject to restrictions and a risk of forfeiture to the same extent as the Award with respect to which such dividends accrue and shall not be paid unless and until such Award has vested and been earned.

(h) Other Stock-Based Awards. The Committee is authorized, subject to limitations under applicable law, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Stock, as deemed by the Committee to be consistent with the purposes of the Plan, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Stock, purchase rights for Stock, Awards with value and payment contingent upon performance of the Company or any other factors designated by the Committee, and Awards valued by reference to the book value of Stock or the value of securities of, or the performance of, specified Affiliates. The Committee shall determine the terms and conditions of such Other Stock-Based Awards. Stock delivered pursuant to an Other-Stock Based Award in the nature of a purchase right granted under this Section 6(h) shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including cash, Stock, other Awards, or other property, as the Committee shall determine.

(i) Cash Awards. The Committee is authorized to grant Cash Awards, on a free-standing basis or as an element of, a supplement to, or in lieu of any other Award under the Plan to Eligible Persons in such amounts and subject to such other terms as the Committee in its discretion determines to be appropriate, including for purposes of any annual or short-term incentive or other bonus program.

(j) Substitute Awards; No Repricing. Awards may be granted in substitution or exchange for any other Award granted under the Plan or under another plan of the Company or an Affiliate or any other right of an Eligible Person to receive payment from the Company or an Affiliate. Awards may also be granted under the Plan in substitution for awards held by individuals who become Eligible Persons as a result of a merger, consolidation or acquisition of another entity or the assets of another entity by or with the Company or an Affiliate. Such Substitute Awards referred to in the immediately preceding sentence that are Options or SARs may have an exercise price that is less than the Fair Market Value of a share of Stock on the date of the substitution if such substitution complies with the Nonqualified Deferred Compensation Rules and other applicable laws and exchange rules. Except as provided in this Section 6(j) or in Section 8, without the approval of the stockholders of the Company, the terms of outstanding Awards may not be amended to (i) reduce the Exercise Price or grant price of an outstanding Option or SAR, (ii) grant a new Option, SAR or other Award in substitution for, or upon the cancellation of, any previously granted Option or SAR that has the effect of reducing the Exercise Price or grant price thereof, (iii) exchange any Option or SAR for Stock, cash or other consideration when the Exercise Price or grant price per share of Stock under such Option or SAR exceeds the Fair Market Value of a share of Stock or (iv) take any other action that would be considered a "repricing" of an Option or SAR under the applicable listing standards of the national securities exchange on which the Stock is listed (if any).

7. **Certain Provisions Applicable to Awards**.

(a) Limit on Transfer of Awards.

(i) Except as provided in Sections 7(a)(iii) and (iv), each Option and SAR shall be exercisable only by the Participant during the Participant's lifetime, or by the person to whom the Participant's rights shall pass by will or the laws of descent and distribution. Notwithstanding anything to the contrary in this Section 7(a), an ISO shall not be transferable other than by will or the laws of descent and distribution.

(ii) Except as provided in Sections 7(a)(i), (iii) and (iv), no Award, other than a Stock Award, and no right under any such Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate.

(iii) To the extent specifically provided by the Committee and permitted pursuant to Form S-8 and the instructions thereto, an Award may be transferred by a Participant on such terms and conditions as the Committee may from time to time establish; provided, however, that no Award (other than a Stock Award) may be transferred to a third-party financial institution for value.

(iv) An Award may be transferred pursuant to a domestic relations order entered or approved by a court of competent jurisdiction upon delivery to the Company of a written request for such transfer and a certified copy of such order.

(b) Form and Timing of Payment under Awards; Deferrals. Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company or any Affiliates upon the exercise or settlement of an Award may be made in such forms as the Committee shall determine in its discretion, including cash, Stock, other Awards or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis (which may be required by the Committee or permitted at the election of the Participant on terms and conditions established by the Committee); provided, however, that any such deferred or installment payments will be set forth in the Award Agreement. Payments may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Dividend Equivalents or other amounts in respect of installment or deferred payments denominated in Stock.

(c) Evidencing Stock. The Stock or other securities of the Company delivered pursuant to an Award may be evidenced in any manner deemed appropriate by the Committee in its sole discretion, including in the form of a certificate issued in the name of the Participant or by book entry, electronic or otherwise, and shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Stock or other securities are then listed, and any applicable federal, state or other laws, and the Committee may cause a legend or legends to be inscribed on any such certificates to make appropriate reference to such restrictions. Further, if certificates representing Restricted Stock are registered in the name of the Participant, the Company may retain physical possession of the certificates and may require that the Participant deliver a stock power to the Company, endorsed in blank, related to the Restricted Stock.

(d) Consideration for Grants. Awards may be granted for such consideration, including services, as the Committee shall determine, but shall not be granted for less than the minimum lawful consideration.

(e) Additional Agreements. Each Eligible Person to whom an Award is granted under the Plan may be required to agree in writing, as a condition to the grant of such Award or otherwise, to subject an Award that is exercised or settled following such Eligible Person's termination of employment or service to a general release of claims and/or a noncompetition or other restricted covenant agreement in favor of the Company and the Affiliates, with the terms and conditions of such agreement(s) to be determined in good faith by the Committee.

(f) Dividends and Dividend Equivalents Subject to Forfeiture Any dividend or Dividend Equivalent credited with respect to any Award (except for dividends paid following the grant of a Stock Award, which is an Award of unrestricted (i.e., fully vested) shares of Stock) shall be subject to restrictions and a risk of forfeiture to the same extent as the Award with respect to which such Stock or other property has been distributed and shall not be delivered unless and until such Award has vested and been earned.

8. **Subdivision or Consolidation; Recapitalization; Change in Control; Reorganization**.

(a) Existence of Plans and Awards. The existence of the Plan and the Awards granted hereunder shall not affect in any way the right or power of the Company, the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities ahead of or affecting Stock or the rights thereof, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding.

(b) Additional Issuances. Except as expressly provided herein, the issuance by the Company of shares of stock of any class, including upon conversion of shares or obligations of the Company convertible into such shares or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Stock subject to Awards theretofore granted or the purchase price per share of Stock, if applicable.

(c) Subdivision or Consolidation of Shares. The terms of an Award and the share limitations under the Plan shall be subject to adjustment by the Committee from time to time, in accordance with the following provisions:

(i) If at any time, or from time to time, the Company shall subdivide as a whole (by reclassification, by a Stock split, by the issuance of a distribution on Stock payable in Stock, or otherwise) the number of shares of Stock then outstanding into a greater number of shares of Stock or in the event the Company distributes an extraordinary cash dividend, then, as appropriate (A) the maximum number of shares of Stock available for delivery with respect to Awards and applicable limitations with respect to Awards provided in Section 4 and Section 5 (other than cash limits) shall be increased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of shares of Stock (or other kind of shares or securities) that may be acquired under any then-outstanding Award shall be increased proportionately, and (C) the price (including the Exercise Price or grant price) for each share of Stock (or other kind of shares or securities) subject to then-outstanding Awards shall be reduced proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions; provided, however, that in the case of an extraordinary cash dividend that is not an Adjustment Event, the adjustment to the number of shares of Stock and the Exercise Price or grant price, as applicable, with respect to an outstanding Option or SAR may be made in such other manner as the Committee may determine that is permitted pursuant to applicable tax and other laws, rules and regulations. Notwithstanding the foregoing, Awards that already have a right to receive extraordinary cash dividends as a result of Dividend Equivalents or other dividend rights will not be adjusted as a result of an extraordinary cash dividend.

(ii) If at any time, or from time to time, the Company shall consolidate as a whole (by reclassification, by reverse Stock split, or otherwise) the number of shares of Stock then outstanding into a lesser number of shares of Stock, then, as appropriate (A) the maximum number of shares of Stock available for delivery with respect to Awards and applicable limitations with respect to Awards provided in Section 4 and Section 5 (other than cash limits) shall be decreased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of shares of Stock (or other kind of shares or securities) that may be acquired under any then-outstanding Award shall be decreased proportionately, and (C) the price (including the Exercise Price or grant price) for each share of Stock (or other kind of shares or securities) subject to then-outstanding Awards shall be increased proportionately, without changing the aggregate purchase price or value as to which outstanding Awards remain exercisable or subject to restrictions.

(d) Recapitalization. In the event of any change in the capital structure or business of the Company or other corporate transaction or event that would be considered an "equity restructuring" within the meaning of ASC Topic 718 and, in each case, that would result in an additional compensation expense to the Company pursuant to the provisions of ASC Topic 718, if adjustments to Awards with respect to such event were discretionary or otherwise not required (each such an event, an "***Adjustment Event***"), then the Committee shall equitably adjust (i) the aggregate number or kind of shares that thereafter may be delivered under the Plan, (ii) the number or kind of shares or other property (including cash) subject to an Award, (iii) the terms and conditions of Awards, including the purchase price or Exercise Price of Awards and performance goals, as applicable, and (iv) the applicable limitations with respect to Awards provided in Section 4 and Section 5 (other than cash limits) to equitably reflect such Adjustment Event ("***Equitable Adjustments***"). In the event of any change in the capital structure or business of the Company or other corporate transaction or event that would not be considered an Adjustment Event, and is not otherwise addressed in this Section 8, the Committee shall have complete discretion to make Equitable Adjustments (if any) in such manner as it deems appropriate with respect to such other event.

(e) Change in Control and Other Events.

(i) Treatment of Awards Assumed or Substituted by a Successor Entity

(A) Except as otherwise provided in an Award Agreement, in the event of a Change in Control, in which any successor entity assumes outstanding Awards or substitutes similar awards under the successor entity's equity compensation plan for outstanding Awards on the same terms and conditions as the original Awards, such Awards that are assumed or substituted shall not vest solely with respect to the occurrence of the Change in Control.

(B) Except as otherwise provided in an Award Agreement, if, in connection with or within twelve (12) months following a Change in Control, a Participant's service, consulting relationship, or employment with the Company, an Affiliate, and the Successor Entity and its affiliates is terminated without cause (as defined in the Award Agreement evidencing such Award or substitute award), the vesting and exercisability of all Awards, including substitute awards, then held by such Participant will be accelerated in full and be settled, as applicable, no later than sixty (60) days following the conclusion of the service or employment relationship (unless the Nonqualified Deferred Compensation Rules would prohibit such acceleration of settlement, in which case such Awards shall vest but will be settled at date(s) of settlement specified in the applicable Award Agreement) and the expiration date of any Options shall be the day three months following the date the Participant ceases to be an employee or service provider to the Company, an Affiliate of the Company and the Successor Entity and its affiliates. For Awards that vest based on performance, the number of performance Awards that shall vest and be settled in accordance with this Section 8(e)(i)(B), notwithstanding the terms of the applicable Award Agreement, shall be calculated assuming the attainment of the target level of performance as set forth in a performance Award.

(ii) Treatment of Awards not Assumed or Substituted. Unless otherwise provided in an Award Agreement, if, upon a Change in Control, the successor entity does not assume outstanding Awards or substitute similar awards under the successor entity's equity compensation plan for outstanding Awards on the same terms and conditions as the original Awards, then the vesting of all outstanding Awards will be accelerated in full with effect immediately prior to the occurrence of the Change in Control and shall be settled, as applicable, no later than sixty (60) days following the Change in Control (unless the Nonqualified Deferred Compensation Rules would prohibit such acceleration of settlement, in which case such Awards will be settled at the originally specified date(s) of settlement). The Participant shall be permitted to conditionally redeem or exercise any or all Options, as applicable, effective immediately prior to the completion of any such transaction for the sole purpose of participating in such transaction. For Awards that vest based on performance, for the purpose of determining the achievement performance criteria, as set forth in the particular Award Agreement, and calculating the number of performance Awards that shall vest in accordance with this Section 8(e)(ii), notwithstanding the terms of the Award Agreement, and unless otherwise provided by the Committee, such performance Awards shall be settled at the greater of (A) the target level of performance as set forth in the performance Award, and (B) the actual performance achieved, measured and calculated as of the date of the Change in Control pursuant to shortened performance period ending on the occurrence of the Change in Control.

If an Adjustment Event occurs, this Section 8(e) shall only apply to the extent it is not in conflict with Section 8(d).

9. **General Provisions**.

(a) Tax Withholding. The Company and any Affiliate are authorized to withhold from any Award granted, or any payment relating to an Award, including from a distribution of Stock, taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company, the Affiliates and Participants to satisfy the payment of withholding taxes and other tax obligations relating to any Award in such amounts as may be determined by the Committee. The Committee shall determine, in its sole discretion, the form of payment acceptable for such tax withholding obligations, including the delivery of cash or cash equivalents, Stock (including through delivery of previously owned shares, net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or delivered pursuant to the Award), other property, or any other legal consideration the Committee deems appropriate. Any determination made by the Committee to allow a Participant who is subject to Rule 16b-3 to pay taxes with shares of Stock through net settlement or previously owned shares shall be approved by either a committee made up of solely two or more Qualified Members or the full Board. If such tax withholding amounts are satisfied through net settlement or previously owned shares, the maximum number of shares of Stock that may be so withheld or surrendered shall be the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, foreign and/or local tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to such Award, as determined by the Committee.

(b) Limitation on Rights Conferred under Plan. Neither the Plan nor any action taken hereunder shall be construed as (i) giving any Eligible Person or Participant the right to continue as an Eligible Person or Participant or in the employ or service of the Company or any Affiliate, (ii) interfering in any way with the right of the Company or any Affiliate to terminate any Eligible Person's or Participant's employment or service relationship at any time, (iii) giving an Eligible Person or Participant any claim to be granted any Award under the Plan or to be treated uniformly with other Participants and/or employees and/or other service providers, or (iv) conferring on a Participant any of the rights of a stockholder of the Company unless and until the Participant is duly issued or transferred shares of Stock in accordance with the terms of an Award.

(c) Governing Law; Submission to Jurisdiction. All questions arising with respect to the provisions of the Plan and Awards shall be determined by application of the laws of the State of Delaware, without giving effect to any conflict of law provisions thereof, except to the extent Delaware law is preempted by federal law. The obligation of the Company to sell and deliver Stock hereunder is subject to applicable federal and state laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Stock. With respect to any claim or dispute related to or arising under the Plan, the Company and each Participant who accepts an Award hereby consent to the exclusive jurisdiction, forum and venue of the state and federal courts located in Houston, Texas.

(d) Severability and Reformation. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award and the remainder of the Plan and any such Award shall remain in full force and effect. If any of the terms or provisions of the Plan or any Award Agreement conflict with the requirements of Rule 16b-3 (as those terms or provisions are applied to Eligible Persons who are subject to Section 16 of the Exchange Act) or Section 422 of the Code (with respect to ISOs), then those conflicting terms or provisions shall be deemed inoperative to the extent they so conflict with the requirements of Rule 16b-3 (unless the Board or the Committee, as appropriate, has expressly determined that the Plan or such Award should not comply with Rule 16b-3) or Section 422 of the Code, in each case, only to the extent Rule 16b-3 and Section 422 of the Code are applicable. With respect to ISOs, if the Plan does not contain any provision required to be included herein under Section 422 of the Code, that provision shall be deemed to be incorporated herein with the same force and effect as if that provision had been set out at length herein; provided, further, that, to the extent any Option that is intended to qualify as an ISO cannot so qualify, that Option (to that extent) shall be deemed a Nonstatutory Option for all purposes of the Plan.

(e) Unfunded Status of Awards; No Trust or Fund Created. The Plan is intended to constitute an "unfunded" plan for certain incentive awards. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the Company or such Affiliate.

(f) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor its submission to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or a committee thereof to adopt such other incentive arrangements as it may deem desirable. Nothing contained in the Plan shall be construed to prevent the Company or any Affiliate from taking any corporate action which is deemed by the Company or such Affiliate to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No employee, beneficiary or other person shall have any claim against the Company or any Affiliate as a result of any such action.

(g) Fractional Shares. No fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine in its sole discretion whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional shares of Stock or whether such fractional shares of Stock or any rights thereto shall be cancelled, terminated, or otherwise eliminated with or without consideration.

(h) Interpretation. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Words in the masculine gender shall include the feminine gender, and, where appropriate, the plural shall include the singular and the singular shall include the plural. In the event of any conflict between the terms and conditions of an Award Agreement and the Plan, the provisions of the Plan shall control. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan.

(i) Facility of Payment. Any amounts payable hereunder to any individual under legal disability or who, in the judgment of the Committee, is unable to manage properly his financial affairs, may be paid to the legal representative of such individual, or may be applied for the benefit of such individual in any manner that the Committee may select, and the Company shall be relieved of any further liability for payment of such amounts.

(j) Conditions to Delivery of Stock. Nothing herein or in any Award Agreement shall require the Company to issue any shares with respect to any Award if that issuance would, in the opinion of counsel for the Company, constitute a violation of the Securities Act, any other applicable statute or regulation, or the rules of any applicable securities exchange or securities association, as then in effect. In addition, each Participant who receives an Award under the Plan shall not sell or otherwise dispose of Stock that is acquired upon grant, exercise or vesting of an Award in any manner that would constitute a violation of any applicable federal or state securities laws, the Plan or the rules, regulations or other requirements of the SEC or any stock exchange upon which the Stock is then listed. At the time of any exercise of an Option or SAR, or at the time of any grant of any other Award, the Company may, as a condition precedent to the exercise of such Option or SAR or settlement of any other Award, require from the Participant (or in the event of his or her death, his or her legal representatives, heirs, legatees, or distributees) such written representations, if any, concerning the holder's intentions with regard to the retention or disposition of the shares of Stock being acquired pursuant to the Award and such written covenants and agreements, if any, as to the manner of disposal of such shares as, in the opinion of counsel to the Company, may be necessary to ensure that any disposition by that holder (or in the event of the holder's death, his or her legal representatives, heirs, legatees, or distributees) will not involve a violation of the Securities Act, any other applicable state or federal statute or regulation, or any rule of any applicable securities exchange or securities association, as then in effect. Stock or other securities shall not be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement (including any Exercise Price, grant price, or tax withholding) is received by the Company.

(k) Section 409A of the Code. It is the general intention, but not the obligation, of the Committee to design Awards to comply with or to be exempt from the Nonqualified Deferred Compensation Rules, and Awards will be operated and construed accordingly. Neither this Section 9(k) nor any other provision of the Plan is or contains a representation to any Participant regarding the tax consequences of the grant, vesting, exercise, settlement, or sale of any Award (or the Stock underlying such Award) granted hereunder, and should not be interpreted as such. In no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with the Nonqualified Deferred Compensation Rules. Notwithstanding any provision in the Plan or an Award Agreement to the contrary, in the event that a "specified employee" (as defined under the Nonqualified Deferred Compensation Rules) becomes entitled to a payment under an Award that would be subject to additional taxes and interest under the Nonqualified Deferred Compensation Rules if the Participant's receipt of such payment or benefits is not delayed until the earlier of (i) the date of the Participant's death, or (ii) the date that is six months after the Participant's "separation from service," as defined under the Nonqualified Deferred Compensation Rules (such date, the "***Section 409A Payment Date***"), then such payment or benefit shall not be provided to the Participant until the Section 409A Payment Date. Any amounts subject to the preceding sentence that would otherwise be payable prior to the Section 409A Payment Date will be aggregated and paid in a lump sum without interest on the Section 409A Payment Date. The applicable provisions of the Nonqualified Deferred Compensation Rules are hereby incorporated by reference and shall control over any Plan or Award Agreement provision in conflict therewith.

(l) Clawback. The Plan and all Awards granted hereunder are subject to any written clawback policies that the Company, with the approval of the Board or an authorized committee thereof, may adopt either prior to or following the Effective Date, including any policy adopted to conform to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules promulgated thereunder by the SEC and that the Company determines should apply to Awards. Any such policy may subject a Participant's Awards and amounts paid or realized with respect to Awards to reduction, cancelation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including an accounting restatement due to the Company's material noncompliance with financial reporting regulations or other events or wrongful conduct specified in any such clawback policy.

(m) Status under ERISA. The Plan shall not constitute an "employee benefit plan" for purposes of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended.

(n) Plan Effective Date and Term. The Plan was adopted by the Board to be effective on the Effective Date. No Awards may be granted under the Plan on and after the tenth anniversary of the Effective Date, which is October 22, 2030. However, any Award granted prior to such termination (or any earlier termination pursuant to Section 10), and the authority of the Board or Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award or to waive any conditions or rights under such Award in accordance with the terms of the Plan, shall extend beyond such termination until the final disposition of such Award.

10. **Amendments to the Plan and Awards.** The Committee may amend, alter, suspend, discontinue or terminate any Award or Award Agreement, the Plan or the Committee's authority to grant Awards without the consent of stockholders or Participants, except that any amendment or alteration to the Plan, including any increase in any share limitation, shall be subject to the approval of the Company's stockholders not later than the annual meeting next following such Committee action if such stockholder approval is required by any federal or state law or regulation or the rules of any stock exchange or automated quotation system on which the Stock may then be listed or quoted, and the Committee may otherwise, in its discretion, determine to submit other changes to the Plan to stockholders for approval; provided, that, without the consent of an affected Participant, no such Committee action may materially and adversely affect the rights of such Participant under any previously granted and outstanding Award. For purposes of clarity, any adjustments made to Awards pursuant to Section 8 will be deemed not to materially and adversely affect the rights of any Participant under any previously granted and outstanding Award and therefore may be made without the consent of affected Participants.

Exhibit 10.4

PROPETRO SERVICES, INC.
SECOND AMENDED AND RESTATED EXECUTIVE SEVERANCE PLAN

1. **Purpose**. ProPetro Services, Inc. (the "***Company***"), has adopted the ProPetro Services, Inc. Second Amended and Restated Executive Severance Plan (the "***Plan***") to provide severance pay to Eligible Executives (as defined below) who experience a Qualifying Termination (as defined below) on or after October 23, 2020 (the "***Effective Date***"). The Plan is intended to be maintained primarily for the purposes of providing benefits for a select group of management or highly compensated employees and is intended to be a top hat welfare benefit plan under ERISA.

2. **Definitions**. For purposes of the Plan, the following terms shall have the respective meanings set forth below:

(a) "***2017 Incentive Plan***" means the ProPetro Holding Corp. 2017 Incentive Award Plan, as the same may be amended, restated or otherwise modified from time to time or any successor plan thereto.

(b) "***2020 Incentive Plan***" means the ProPetro Holding Corp. 2020 Long Term Incentive Plan, as the same may be amended, restated or otherwise modified from time to time or any successor plan thereto.

(c) "***Accrued Amounts***" means (i) all accrued and unpaid Base Salary through the Date of Termination and all paid time off accrued but unused as of the Date of Termination, which shall be paid within seven business days following the Date of Termination (or earlier if required by applicable law); (ii) reimbursement for all incurred but unreimbursed expenses for which an Eligible Executive is entitled to reimbursement in accordance with the expense reimbursement policies of the Company in effect as of the Date of Termination; and (iii) benefits to which an Eligible Executive may be entitled pursuant to the terms of any plan or policy sponsored by the Company or any of its Affiliates as in effect from time to time.

(d) "***Affiliate***" means with respect to any person, any other person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.

(e) "***Applicable March 15***" means March 15 of the calendar year following the calendar year in which the Date of Termination occurs.

(f) "***Applicable Severance Multiple***" means (i) with respect to each Tier 1 Executive, 2.0; (ii) with respect to each Tier 2 Executive, 1.5; and (iii) with respect to each Tier 3 Executive, 1.0.

(g) "***Applicable CIC Severance Multiple***" (i) with respect to each Tier 1 Executive, 3.0; (ii) with respect to each Tier 2 Executive, 2.0; and (iii) with respect to each Tier 3 Executive, 1.5.

(h) "***Base Salary***" means the amount an Eligible Executive is entitled to receive as base salary on an annualized basis, calculated as of the Date of Termination, including any amounts that an Eligible Executive could have received in cash had he not elected to contribute to an employee benefit plan maintained by the Company, but excluding all annual cash incentive awards, bonuses, equity awards, and incentive compensation payable by the Company as consideration for an Eligible Executive's services.

(i) "***Board***" means the Board of Directors of ProPetro Holding Corp.

(j) "***Cause***" means (i) an Eligible Executive's material breach of the Plan or any written agreement between such Eligible Executive and any member of the Company Group, including such Eligible Executive's material breach of any representation, warranty, or covenant made under any such agreement; (ii) an Eligible Executive's material breach of any policy or code of conduct established by any member of the Company Group and applicable to such Eligible Executive; (iii) an Eligible Executive's violation of any law applicable to the workplace (including any law regarding anti-harassment, anti-discrimination, or anti-retaliation); (iv) an Eligible Executive's gross negligence, material misconduct reflecting negatively on the Company, breach of fiduciary duty, fraud, theft, or embezzlement; (v) the conviction by a court of competent jurisdiction of an Eligible Executive for, or plea of *nolo contendere* by an Eligible Executive to, any felony (or state law equivalent) or any crime involving moral turpitude; (vi) an Eligible Executive's material failure or refusal, other than due to Disability, to perform such Eligible Executive's duties or to follow any lawful directive from the Board or an officer of the Company, as determined by the Committee; (vii) an Eligible Executive's unlawful use (including being under the influence) or possession of illegal drugs on the Company's premises or while performing Employee's duties and responsibilities hereunder; (viii) failure of an Eligible Executive, in connection with his or her work on behalf of the Company Group, to exercise that degree of care, skill, and diligence as employees of ordinary skill and knowledge commonly possess and exercise; or (ix) the failure of an Eligible Executive to act with undivided loyalty on behalf of the Company Group. For items (i), (vi) and (viii) above, such item will not be considered a breach unless the Company provides an Eligible Executive written notice of the existence of such condition(s) within 30 days after the Committee becomes aware of such condition(s) and the condition(s) specified in such notice are not corrected for 15 days following such Eligible Executive's receipt of such written notice; *provided, however*, that an Eligible Executive shall not be provided with an opportunity to correct such condition(s) if the Committee determines, in its sole and absolute discretion, that such condition(s) cannot be corrected.

(k) "***Change in Control***" has the meaning assigned to such term in the 2020 Incentive Plan, as in effect from time to time.

(l) "***COBRA***" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(m) "***COBRA Continuation Period***" means the period beginning on the first day of the first calendar month following such Eligible Executive's Date of Termination and continuing until the earliest to occur of: (i)(a) 18 months following the Date of Termination for a Tier 1 Executive and (b) 12 months following the Date of Termination for a Tier 2 Executive and a Tier 3 Executive; (ii) the time such Eligible Executive becomes eligible to be covered under a group health plan sponsored by another employer (and such Eligible Executive shall promptly notify the Company in the event that such Eligible Executive becomes so eligible) and (iii) the date such Eligible Executive is no longer eligible to receive COBRA continuation coverage.

(n) "***Code***" means the Internal Revenue Code of 1986.

(o) "***Committee***" means the Compensation Committee of the Board or such other committee designated by the Board to administer the Plan.

(p) "***Company Group***" means ProPetro Holding Corp., the Company, and each of their respective direct and indirect subsidiaries as may exist from time to time.

(q) "***Date of Termination***" means the effective date of the termination of an Eligible Executive's employment with the Company and its Affiliates, as applicable, such that the Eligible Executive is no longer employed by the Company or any of its Affiliates.

(r) "***Disability***" means an Eligible Executive is unable to perform the essential functions of such Eligible Executive's position (after accounting for reasonable accommodation, if applicable and required by applicable law), due to physical or mental impairment or other incapacity that continues, or can reasonably be expected to continue, for a period in excess of 120 consecutive days or 180 days, whether or not consecutive (or for any longer period as may be required by applicable law), in any 12-month period. The determination of whether an Eligible Executive has incurred a Disability shall be made in good faith by the Board.

(s) "***Eligible Executive***" means any employee of the Company or an Affiliate of the Company who (i) is designated by the Committee as an "Eligible Executive" who is eligible to participate in the Plan; (ii) has executed and returned a Participation Agreement to the Company; (iii) is not covered under any other severance plan, policy, program or arrangement sponsored or maintained by the Company or any of its Affiliates; and (iv) is not a party to an employment or severance agreement with the Company or any of its Affiliates pursuant to which such employee is eligible for severance payments or benefits. The Committee shall have the sole discretion to determine whether an employee is an Eligible Executive. Eligible Executives shall be limited to a select group of management or highly compensated employees within the meaning of Sections 201, 301 and 401 of ERISA.

(t) "***ERISA***" means the Employee Retirement Income Security Act of 1974.

(u) "***Good Reason***" means (i) a material diminution in an Eligible Executive's Base Salary or authority, duties, and responsibilities with the Company or its subsidiaries, including his or her removal as an officer of the Company; *provided, however,* that if the Eligible Executive is serving as an officer or member of the board of directors (or similar governing body) of any member of the Company Group, in no event shall the removal of the Eligible Executive as an officer or board member of such member of the Company Group, other than the Company, regardless of the reason for such removal, constitute Good Reason; *provided, further*, that a reduction in an Eligible Executive's Base Salary in connection with a general reduction in base salaries that affects all similarly situated employees of the Company in substantially the same proportions will not constitute Good Reason; *provided, further,* that a temporary reduction in an Eligible Executive's authority, duties, and responsibilities in connection with any internal investigation by the Company, including an investigation into whether circumstances constituting Cause exist, shall not constitute Good Reason; (ii) a material breach by the Company of any of its obligations under the Plan; or (iii) the relocation of the geographic location of an Eligible Executive's principal place of employment by more than 50 miles from the location of such Eligible Executive's principal place of employment as of the Effective Date. Notwithstanding the foregoing clauses (i), (ii) and (iii), any assertion by an Eligible Executive of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (A) the condition described in clauses (i), (ii) or (iii) giving rise to such Eligible Executive's termination of employment must have arisen without such Eligible Executive's consent; (B) such Eligible Executive must provide written notice to the Committee of the existence of such condition(s) within 30 days after the initial occurrence of such condition(s); (C) the condition(s) specified in such notice must remain uncorrected for 30 days following the Committee's receipt of such written notice; and (D) the date of such Eligible Executive's termination of employment must occur within 75 days after the initial occurrence of the condition(s) specified in such notice.

(v) "***Participation Agreement***" means the participation agreement delivered to each Eligible Executive by the Committee prior to his or her entry into the Plan evidencing the Eligible Executive's agreement to participate in the Plan and to comply with all terms, conditions and restrictions within the Plan.

(w) "***Prior Year Annual Bonus***" means the amount of the annual cash bonus, if any, that an Eligible Executive earned for the fiscal year of the Company immediately preceding the year in which the Date of Termination occurs.

(x) "***Pro-Rata Annual Bonus***" means an amount equal to an Eligible Executive's Target Annual Bonus multiplied by a fraction, the numerator of which is the number of days in such fiscal year during which such Eligible Executive was employed by the Company and its Affiliates, and the denominator of which is 365; *provided, however*, the calculation of the Pro-Rata Annual Bonus shall not take into account any temporary reduction in such Eligible Executive's annualized base salary in connection with a general reduction in base salaries that affects all similarly situated employees of the Company in substantially the same proportions, as determined by the Committee in its sole discretion.

(y) "***Qualifying Termination***" means the termination of an Eligible Executive's employment (i) by the Company without Cause (which, for the avoidance of doubt, does not include a termination of employment due to death or Disability) or (ii) due to an Eligible Executive's resignation for Good Reason.

(z) "***Release Consideration Period***" means the period of 21 days or 45 days, as applicable, following the date the Company provides the Eligible Executive with a general release of claims before the Eligible Executive must execute such release of claims to fulfill the Release Requirement.

(aa) "***Release Requirement***" means the requirement that an Eligible Executive execute and deliver to the Company a general release of claims, in a form acceptable to the Company, on or prior to the date that is 21 days following the date upon which the Company delivers the release to an Eligible Executive (which shall occur no later than seven days following the Date of Termination) or, in the event that such termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is 45 days following such delivery date. Notwithstanding the foregoing or any other provision in the Plan to the contrary, the Release Requirement shall not be considered satisfied if the release described in the preceding sentence is revoked by the Eligible Executive within any time provided by the Company for such revocation.

(bb) "***Section 409A***" means Section 409A of the Code and the U.S. Department of Treasury regulations and other interpretive guidance issued thereunder.

(cc) "***Severance Amount***" means, with respect to an Eligible Executive, an amount equal to the product of (i) the Applicable Severance Multiple or, in the event of a Qualifying Termination that occurs within the 12-month period following a Change of Control, the Applicable CIC Severance Multiple and (ii) the sum of such Eligible Executive's (A) Base Salary and (B) Target Annual Bonus; *provided, however*, that for purposes of calculating the Severance Amount, neither the Base Salary nor the Target Annual Bonus shall take into account any temporary reduction in such Eligible Executive's annualized base salary in connection with a general reduction in base salaries that affects all similarly situated employees of the Company in substantially the same proportions, as determined by the Committee in its sole discretion.

(dd) "***Target Annual Bonus***" means the target amount of an Eligible Executive's annual cash bonus immediately prior to the Date of Termination, unless such Date of Termination occurs during the 12 months following a Change in Control, in which case the Target Annual Bonus shall equal the target amount of an Eligible Executive's annual cash bonus immediately prior to the Change in Control.

(ee) "***Tier***" means an "Executive Tier" used for purposes of determining the level of severance benefits an Eligible Executive is eligible to receive. Each Eligible Executive shall be designated by the Committee as a Tier 1 Executive, Tier 2 Executive or a Tier 3 Executive.

3. **Administration of the Plan**.

(a) Administration by the Committee. The Committee shall be responsible for the management and control of the operation and the administration of the Plan, including interpretation of the Plan, decisions pertaining to eligibility to participate in the Plan, computation of severance payments, granting or denial of severance claims and review of claims denials. The Committee has absolute discretion in the exercise of its powers and responsibilities. For this purpose, the Committee's powers shall include the following authority, in addition to all other powers provided by the Plan:

(i) to make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan;

(ii) to interpret the Plan, the Committee's interpretation thereof to be final and conclusive on all persons claiming payments under the Plan;

(iii) to decide all questions concerning the Plan and the eligibility of any person to participate in the Plan;

(iv) to make a determination as to the right of any person to a payment under the Plan (including to determine whether and when there has been a termination of an Eligible Executive's employment and the cause of such termination);

(v) to appoint such agents, counsel, accountants, consultants, claims administrator and other persons as may be required to assist in administering the Plan;

(vi) to allocate and delegate its responsibilities under the Plan and to designate other persons to carry out any of its responsibilities under the Plan, any such allocation, delegation or designation to be in writing;

(vii) to sue or cause suit to be brought in the name of the Plan; and

(viii) to obtain from the Company, its Affiliates and from Eligible Executives such information as is necessary for the proper administration of the Plan.

(b) Indemnification of the Committee. The Company shall, without limiting any rights that the Committee may have under the Company's charter or bylaws, applicable law or otherwise, indemnify and hold harmless the Committee and each member thereof (and any other individual acting on behalf of the Committee or any member thereof) against any and all expenses and liabilities arising out of such person's administrative functions or fiduciary responsibilities, excepting only expenses and liabilities arising out of the person's own gross negligence or willful misconduct. Expenses against which such person shall be indemnified hereunder include the amounts of any settlement, judgment, attorneys' fees, costs of court, and any other related charges reasonably incurred in connection with a claim, proceeding, settlement, or other action under the Plan.

(c) Compensation and Expenses. The Committee shall not receive additional compensation with respect to services for the Plan. To the extent required by applicable law, but not otherwise, the Committee shall furnish bond or security for the performance of their duties hereunder. Any expenses properly incurred by the Committee incident to the administration, termination or protection of the Plan, including the cost of furnishing bond, shall be paid by the Company.

4. **Eligibility**. Only individuals who are Eligible Executives may participate in the Plan. The Committee has full and absolute discretion to determine which employees of the Company and its Affiliates are Eligible Executives. Once an employee has been designated as an Eligible Executive, he or she shall automatically continue to be an Eligible Executive until he or she ceases to be an employee or is removed as an Eligible Executive by the Committee; *provided, however*, that if an employee is an Eligible Executive as of the date of a Change in Control, then he or she may not be removed as an Eligible Executive by the Committee during the 12-month period following the date of such Change in Control. For the avoidance of doubt, the Committee may determine that an employee who was previously designated as an Eligible Executive shall no longer be an Eligible Executive any time prior to a Change in Control or any time after the one-year anniversary of a Change in Control. The Plan shall supersede all prior practices, policies, agreements, procedures and plans relating to severance payments from the Company and its Affiliates with respect to the Eligible Executives; *provided, however,* that the terms and provisions of the 2020 Incentive Plan, the 2017 Incentive Plan, the ProPetro Holding Corp. 2013 Stock Option Plan, and the award agreements under each such plan shall continue to govern the equity-based awards granted under such plans to an Eligible Executive following such Eligible Executive's termination of employment.

5. **Plan Benefits**.

(a) Qualifying Termination. If an Eligible Executive's employment with the Company and, as applicable, each of its Affiliates, ends due to a Qualifying Termination, then such Eligible Executive shall be entitled to receive the Accrued Amounts, and so long as such Eligible Executive satisfies the Release Requirement, abides by the terms of Section 7 below and continues to abide by the terms of all other written agreements between such Eligible Executive and any member of the Company Group, including the restrictive covenants set forth in the award agreements entered into between the Company and such Eligible Executive pursuant to the 2017 Incentive Plan and the 2020 Incentive Plan, as applicable, such Eligible Executive shall also be entitled to receive:

(i) A cash payment equal to the Severance Amount payable in a lump-sum on or prior to the Company's first regularly scheduled pay date that occurs on or after the 14th day following the Release Consideration Period, but in no event later than 75 days following the Date of Termination;

(ii) If the Prior Year Annual Bonus has not yet been paid to the Eligible Executive, the Prior Year Annual Bonus, payable in a lump sum at the time annual bonuses for such prior fiscal year of are paid to executives of the Company, but in no event later than the Applicable March 15; and

(iii) If such Eligible Executive timely and properly elects to continue coverage for such Eligible Executive and such Eligible Executive's spouse and eligible dependents, if any, under the Company's group health plans pursuant to COBRA, then the Company shall promptly reimburse the Eligible Executive for the amount by which the premiums paid to effectuate such coverage during the COBRA Continuation Period exceeds the amount of the employee contribution that active executive employees of the Company pay for the same or similar coverage under such group health plans during the same period, less applicable taxes and withholdings (the "***COBRA Benefit***"). Each payment of the COBRA Benefit shall be paid to the Eligible Executive on the Company's first regularly scheduled pay date in the calendar month immediately following the calendar month in which the Eligible Executive submits to the Company documentation of the applicable premium payment having been paid by the Eligible Executive, which documentation shall be submitted by the Eligible Executive to the Company within 30 days following the date on which the applicable premium payment is paid. Notwithstanding anything in the preceding provisions of this Section 5(a)(iii) to the contrary, (A) the election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage will remain such Eligible Executive's sole responsibility, and the Company will assume no obligation for payment of any such premiums relating to such COBRA continuation coverage and (B) if the provision of the benefit described in this Section 5(a)(iii) cannot be provided in the manner described above without penalty, tax, or other adverse impact on the Company, then the Company and such Eligible Executive shall negotiate in good faith to determine an alternative manner in which the Company may provide a substantially equivalent benefit to such Eligible Executive without such adverse impact on the Company.

(b) Qualifying Termination Following a Change in Control. If an Eligible Executive's employment with the Company and, as applicable, each of its Affiliates, ends due to a Qualifying Termination within 12 months following a Change in Control, then such Eligible Executive shall be entitled to receive the Accrued Amounts, and so long as such Eligible Executive satisfies the Release Requirement, abides by the terms of Section 7 below and continues to abide by the terms of all other written agreements between such Eligible Executive and any member of the Company Group, such Eligible Executive shall also be entitled to receive:

(i) A cash payment equal to the Severance Amount payable in a lump-sum on or prior to the Company's first regularly scheduled pay date that occurs on or after the 14th day following the Release Consideration Period, but in no event later than 75 days following the Date of Termination;

(ii) If the Prior Year Annual Bonus has not yet been paid to the Eligible Executive, the Prior Year Annual Bonus, payable in a lump sum at the time annual bonuses for such prior fiscal year of are paid to executives of the Company, but in no event later than the Applicable March 15;

(iii) The Pro-Rata Annual Bonus for the fiscal year of the Company in which the Date of Termination occurs, payable in a lump sum on or prior to the Company's first regularly scheduled pay date that occurs on or after the 14th day following the Release Consideration Period, but in no event later than 75 days following the Date of Termination; and

(iv) If such Eligible Executive timely and properly elects to continue coverage for such Eligible Executive and such Eligible Executive's spouse and eligible dependents, if any, under the Company's group health plans pursuant to COBRA, then the Company shall promptly reimburse the Eligible Executive for the full amount of the premiums paid to effectuate such coverage during the COBRA Continuation Period, less applicable taxes and withholdings (the "***CIC COBRA Benefit***"). Each payment of the CIC COBRA Benefit shall be paid to the Eligible Executive on the Company's first regularly scheduled pay date in the calendar month immediately following the calendar month in which the Eligible Executive submits to the Company documentation of the applicable premium payment having been paid by the Eligible Executive, which documentation shall be submitted by the Eligible Executive to the Company within 30 days following the date on which the applicable premium payment is paid. Notwithstanding anything in the preceding provisions of this Section 5(b)(iv) to the contrary, (A) the election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage will remain such Eligible Executive's sole responsibility, and the Company will assume no obligation for payment of any such premiums relating to such COBRA continuation coverage and (B) if the provision of the benefit described in this Section 5(b)(iv) cannot be provided in the manner described above without penalty, tax, or other adverse impact on the Company, then the Company and such Eligible Executive shall negotiate in good faith to determine an alternative manner in which the Company may provide a substantially equivalent benefit to such Eligible Executive without such adverse impact on the Company.

(c) Termination as a Result of Death or Disability. In the event an Eligible Executive's employment with the Company and, as applicable, each of its Affiliates, ends due to such Eligible Executive's death or Disability, such Eligible Executive shall be entitled to receive the Accrued Amounts, and so long as such Eligible Executive satisfies the Release Requirement, abides by the terms of Section 7 below and continues to abide by the terms of all other written agreements between such Eligible Executive and any member of the Company Group, such Eligible Executive shall also be entitled to receive:

(i) If the Prior Year Annual Bonus has not yet been paid to the Eligible Executive, the Prior Year Annual Bonus, payable in a lump sum at the time annual bonuses for such prior fiscal year of are paid to executives of the Company, but in no event later than the Applicable March 15; and

(ii) A Pro-Rata Annual Bonus for the fiscal year of the Company in which the Date of Termination occurs, payable in a lump sum on or prior to the Company's first regularly scheduled pay date that occurs on or after the 14th day following the Release Consideration Period, but in no event later than 75 days following the Date of Termination.

(d) Other Non-Qualifying Terminations of Employment. If an Eligible Executive's employment with the Company and each of its Affiliates terminates other than pursuant to a Qualifying Termination or due to the Eligible Executive's death or Disability, then all compensation and benefits to such Eligible Executive shall terminate contemporaneously with such termination of employment, except that such Eligible Executive shall be entitled to the Accrued Amounts.

(e) After-Acquired Evidence. Notwithstanding any provision of the Plan to the contrary, in the event that the Company determines that an Eligible Executive is eligible to receive the payments or benefits other than the Accrued Obligations pursuant to Section 5 but, after such determination, the Company subsequently acquires evidence or determines that: (i) such Eligible Executive has failed to abide by the terms Section 7 below or the terms of any other written agreement between such Eligible Executive and any member of the Company Group; or (ii) a Cause condition existed prior to the Date of Termination that, had the Company been fully aware of such condition, would have given the Company the right to terminate such Eligible Executive's employment for Cause, then the Company shall have no obligation to pay any amount in excess of the Accrued Obligations, and such Eligible Executive shall promptly return to the Company any payment in excess of the Accrued Obligations received by such Eligible Executive prior to the date that the Company determines that the conditions of this Section 5(c) have been satisfied.

6. **Certain Excise Taxes**. Notwithstanding anything to the contrary in the Plan, if an Eligible Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments provided for in the Plan, together with any other payments and benefits which such Eligible Executive has the right to receive from the Company or any of its Affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments provided for in the Plan shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by such Eligible Executive from the Company and its Affiliates will be one dollar less than three times such Eligible Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by such Eligible Executive shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to such Eligible Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The determination as to whether any such reduction in the amount of the payments provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment is made and through error or otherwise that payment, when aggregated with other payments and benefits from the Company (or its Affiliates) used in determining if a "parachute payment" exists, exceeds one dollar less than three times such Eligible Executive's base amount, then such Eligible Executive shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 6 shall require the Company to be responsible for, or have any liability or obligation with respect to, such Eligible Executives' excise tax liabilities under Section 4999 of the Code.

7. **Defense and Pursuit of Claims**. An Eligible Executive shall, following the termination of his or her employment, cooperate with the Company Group and its counsel in any litigation or human resources matters in which such Eligible Executive may be a witness or potential witness or with respect to which such Eligible Executive may have knowledge of relevant facts or evidence. The Company shall reimburse such Eligible Executive for reasonable and necessary expenses incurred in the course of complying with this Section provided that the Eligible Executive provides reasonable documentation of the same and obtains the Company's prior approval for incurring such expenses.

8. **Enforcement**. Money damages would not be a sufficient remedy for any breach ofSection 7 or any breach of the terms of any other written agreement between an Eligible Executive and any member of the Company Group, in each case, by such Eligible Executive, and any member of the Company Group shall be entitled to enforce the provisions of Section 7 and the terms of such other written agreements as may be applicable by terminating payments or additional benefits then owing to the Eligible Executive and to specific performance, injunctive relief and other equitable relief, without bond, as remedies for such breach or any threatened breach. In addition, in the event of a breach by an Eligible Executive of Section 7 or the terms of any other written agreement between such Eligible Executive and any member of the Company Group, the Eligible Executive shall repay to the Company any and all payments received or paid or deemed paid by the Company for the benefit of the Eligible Executive pursuant to the Plan. Such remedies shall not be deemed the exclusive remedies for a breach of Section 7 or the terms of such other written agreements as may be applicable, but shall be in addition to all remedies available at law or in equity, including the recovery of damages from the Eligible Executive and the Eligible Executive's agents. This Section 8, Section 7 and the terms of any other written agreements between the Eligible Executive and any member of the Company Group, and each provision and portion thereof, are severable and separate, and the unenforceability of any specific Section or provision (or portion thereof) shall not affect the enforceability of any other Section or provision (or portion thereof).

9. **Claims Procedure and Review**.

(a) Filing a Claim. Any Eligible Executive that the Committee determines is entitled to payment of severance benefits under the Plan is not required to file a claim for such benefit. Any employee (i) who is not paid severance benefits hereunder and who believes that he or she is entitled to severance benefits hereunder or (ii) who has been paid severance benefits hereunder and believes that he or she is entitled to greater benefits hereunder may file a written claim for severance benefits under the Plan with the Committee setting forth the facts and arguments for Committee consideration within 90 days after such employee knew or reasonably should have known of the principal facts upon which his or her claim is based.

(b) Initial Determination of a Claim. Within 90 days of the date the Committee receives a claim, the claimant will receive (i) a decision or (ii) a written notice describing special circumstances requiring a specified amount of additional time (up to 90 additional days) to reach a decision and the date by which it expects to reach a decision. If a claim for severance benefits hereunder is wholly or partially denied, the Committee shall, within a reasonable period of time but no later than 90 days after receipt of the claim (or 180 days after receipt of the claim if special circumstances require an extension of time for processing the claim), notify the claimant of the denial. Such notice shall (A) be in writing, (B) be written in a manner calculated to be understood by the claimant, (C) contain the specific reason or reasons for denial of the claim, (D) refer specifically to the pertinent Plan provisions upon which the denial is based, (E) describe any additional material or information necessary for the claimant to perfect the claim (and explain why such material or information is necessary), and (F) describe the Plan's claim review procedures and time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

(c) Appeal of a Denied Claim. Within 60 days of the receipt by the claimant of the notice that the claim was denied, the claimant may file a written appeal with the Committee. In connection with the appeal, the claimant may review Plan documents and may submit written issues and comments. Within 60 days of the date the Committee receives an appeal, the claimant will receive (i) a decision or (ii) a written notice describing special circumstances requiring a specified amount of additional time (up to 60 additional days) to reach a decision and the date by which it expects to reach a decision. The Committee shall deliver to the claimant a written decision on the appeal promptly, but not later than 60 days after the receipt of the claimant's appeal (or 120 days after receipt of the claimant's appeal if there are special circumstances which require an extension of time for processing). Such decision shall (A) be in writing, (B) be written in a manner calculated to be understood by the claimant, (C) include specific reasons for the decision, (D) refer specifically to the Plan provisions upon which the decision is based, (E) state that the claimant is entitled to receive, on request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claimant's claim for benefits, and (F) a statement of the Eligible Executive's right to bring an action under Section 502(a) of ERISA. If special circumstances require an extension of up to 180 days for an initial claim or 120 days for an appeal, whichever applies, the Committee shall send written notice of the extension. This notice shall indicate the special circumstances requiring the extension and state when the Committee expects to render the decision.

(d) Additional Information for a Claim on Review. If the Committee determines it needs further information to complete its review of a claim, the claimant will receive a written notice describing the additional information necessary to make the decision. The claimant will then have 60 days from the date the claimant receives the notice to provide the requested information to the Committee. The time between the date the Committee sends its information request to the claimant and the date the Committee receives the requested information from the claimant does not count against the 60-day period in which the Committee has to decide the claim on review. If the Committee does not receive a response to its request for additional information from the claimant, then the period by which the Committee must reach its decision shall be extended by the 60-day period that was provided to the claimant to submit the additional information. If special circumstances exist, this period may be further extended.

(e) In General. The Committee will make all decisions on claims and review of denied claims. The Committee has the sole discretion, authority and responsibility to decide all factual and legal questions under the Plan, including interpreting and construing the Plan and any ambiguous or unclear terms, and determining whether a claimant is eligible for benefits and the amount of benefits, if any, a claimant is entitled to receive. The Committee may hold hearings and reserves the right to delegate its authority to make decisions. The Committee may rely on any applicable statute of limitations as a basis to deny a claim. The Committee's decisions are conclusive and binding on all Parties. The claimant may, at his or her own expense, have an attorney or representative act on his or her behalf, but the Committee reserves the right to require a written authorization for a person to act on the claimant's behalf.

(f) Time Periods. The time period for the Committee to decide a claim begins to run on the date the Committee receives a claimant's written claim. If a claimant files a timely request for review of a denied claim, the time period for the Committee to decide begins to run on the date the Committee receives the written request. In both cases, the time period begins to run whether or not the claimant submits comments or information that he or she would like considered by the Committee.

(g) Limitations Period. If a claimant files a claim within the required time, completes the entire claims procedure and the Committee denies such claim after the claimant requests a review, the claimant may sue over the claim (unless he or she has executed a release of such claim). The claimant must commence this lawsuit within six months after the claims process is completed. Regardless of when the claimant files the claim, the claimant may not, under any circumstances, commence a lawsuit more than 30 months after he or she knew or should have known the facts supporting the claim. Before commencing legal action to recover benefits or to enforce or clarify rights, the claimant must complete all of the Plan's claim procedures.

(h) The benefits claim procedure provided in this Section 9 is intended to comply with the provisions of 29 C.F.R. §2560.503-1. All provisions of this Section 9 shall be interpreted, construed, and limited in accordance with such intent.

10. **General Provisions**.

(a) Taxes. The Company and its Affiliates are authorized to withhold from all payments made hereunder amounts of withholding and other taxes due or potentially payable in connection therewith, and to take such other action as the Company may deem advisable to enable the Company and its Affiliates and the Eligible Executive to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any payments made under the Plan.

(b) Offset. The Company may set off against, and each Eligible Executive authorizes the Company to deduct from, any payments due to the Eligible Executive, or to his or her estate, heirs, legal representatives, or successors, any amounts which may be due and owing to the Company or an Affiliate of the Company by the Eligible Executive, whether arising under the Plan or otherwise; *provided, however*, that any such offset must be compliant with applicable law and no such offset may be made with respect to amounts payable that are subject to the requirements of Section 409A unless the offset would not result in a violation of the requirements of Section 409A.

(c) Amendment and Termination. Prior to a Change in Control, the Plan may be amended or modified in any respect and may be terminated by the Board; *provided, however*, that the Plan may not be amended, modified or terminated in any manner that would in any way adversely affect the benefits or protections provided hereunder to any individual who is an Eligible Executive under the Plan at such time, (i) at the request of a third party who has indicated an intention or taken steps to effect a Change in Control and who effectuates a Change in Control, or (ii) otherwise in connection with, or in anticipation of, a Change in Control that actually occurs, and any such attempted amendment, modification or termination shall be null and void *ab initio*. Any action taken to amend, modify or terminate the Plan which is taken subsequent to the execution of an agreement providing for a transaction or transactions which, if consummated, would constitute a Change in Control shall conclusively be presumed to have been taken in connection with a Change in Control. For the duration of the 12-month period following a Change in Control, the Plan may not be amended or modified in any manner that would in any way adversely affect the benefits or protections provided hereunder to any individual who is an Eligible Executive under the Plan on the date a Change in Control occurs.

(d) Successors. The Plan will be binding upon any successor to the Company, its assets, its businesses or its interest (whether as a result of the occurrence of a Change in Control or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. All payments and benefits that become due to an Eligible Executive under the Plan will inure to the benefit of his or her heirs, assigns, designees or legal representatives.

(e) Transfer and Assignment. Neither an Eligible Executive nor any other person shall have any right to sell, assign, transfer, pledge, anticipate or otherwise encumber, transfer, hypothecate or convey any amounts payable under the Plan prior to the date that such amounts are paid.

(f) Unfunded Obligation. All benefits due an Eligible Executive under the Plan are unfunded and unsecured and are payable out of the general assets of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. Eligible Executives shall not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.

(g) Severability. If any provision of the Plan (or portion thereof) is held to be illegal or invalid for any reason, the illegality or invalidity of such provision (or portion thereof) will not affect the remaining provisions (or portions thereof) of the Plan, but such provision (or portion thereof) will be fully severable and the Plan will be construed and enforced as if the illegal or invalid provision (or portion thereof) had never been included herein.

(h) Section 409A. The Plan is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan, payments provided under the Plan may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under the Plan that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under the Plan shall be treated as a separate payment. Any payments to be made under the Plan upon the termination of an Eligible Executive's employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A. Notwithstanding any provision in the Plan to the contrary, if any payment or benefit provided for herein would be subject to additional taxes and interest under Section 409A if an Eligible Executive's receipt of such payment or benefit is not delayed until the earlier of (i) the date of such Eligible Executive's death or (ii) the date that is six months after such Eligible Executive's Date of Termination (such date, the "***Section 409A Payment Date***"), then such payment or benefit shall not be provided to such Eligible Executive (or such Eligible Executive's estate, if applicable) until the Section 409A Payment Date. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under the Plan are exempt from, or compliant with, Section 409A and in no event shall the Company or any of its Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by any Eligible Executive on account of non-compliance with Section 409A.

(i) Governing Law; Submission to Jurisdiction. All questions arising with respect to the provisions of the Plan and payments due hereunder will be determined by application of the laws of the State of Texas, without giving effect to any conflict of law provisions thereof, except to the extent preempted by federal law (including ERISA, which is the federal law that governs the Plan, the administration of the Plan and any claims made under the Plan). Any action to obtain emergency, temporary or preliminary injunctive relief as permitted by Section 7 will be brought only in the state and federal courts residing in, or with jurisdiction over, Midland County, Texas. The Eligible Executives recognize that such forum and venue is convenient.

(j) Third-Party Beneficiaries. Each Affiliate of the Company shall be a third-party beneficiary of the Eligible Executive's covenants and obligations under Section 7 and the terms and provisions of any other written agreement between such Eligible Executive and the Company and shall be entitled to enforce such obligations as if a party hereto.

(k) No Right to Continued Employment. The adoption and maintenance of the Plan shall not be deemed to be a contract of employment between the Company or any of its Affiliates and any person, or to have any impact whatsoever on the at-will employment relationship between the Company or any of its Affiliates and the Eligible Executives. Nothing in the Plan shall be deemed to give any person the right to be retained in the employ of the Company or any of its Affiliates for any period of time or to restrict the right of the Company or any of its Affiliates to terminate the employment of any person at any time.

(l) Title and Headings; Construction. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Unless the context requires otherwise, all references to laws, regulations, contracts, documents, agreements and instruments refer to such laws, regulations, contracts, agreements and instruments as they may be amended from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Plan, and not to any particular provision hereof. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. Neither the Plan nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, the Plan shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the Company.

(m) Overpayment. If, due to mistake or any other reason, a person receives severance payments under the Plan in excess of what the Plan provides, such person shall repay the overpayment to the Company in a lump sum within 30 days of notice of the amount of overpayment. If such person fails to so repay the overpayment, then without limiting any other remedies available to the Company, the Company may deduct the amount of the overpayment from any other amounts which become payable to such person under the Plan or otherwise.

(n) Clawback. Any amounts payable under the Plan are subject to any policy (whether in existence as of the Effective Date or later adopted) established by the Company providing for clawback or recovery of amounts that were paid to the Eligible Executive; provided, however, that the establishment or modification of any clawback policy by the Company on or after the date of a Change in Control shall only apply to amounts payable under the Plan to the extent required by applicable law. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with applicable laws, regulations, and securities exchange listing standards.

(o) Agent for Service of Legal Process. Legal process may be served on the Committee, which is the plan administrator, at the following address: Compensation Committee of the Board of Directors, c/o ProPetro Holding Corp., 1706 Midkiff Road, Bldg. B, Midland, Texas 79107.

Exhibit 10.5

FORM OF PARTICIPATION AGREEMENT

[Date]

[Name of Eligible Executive]

Re: Participation Agreement – ProPetro Services, Inc. Second Amended and Restated Executive Severance Plan

Dear [First Name of Eligible Executive]:

We are pleased to inform you that you have been designated as eligible to participate in the ProPetro Services, Inc. Second Amended and Restated Executive Severance Plan (as it may be amended from time to time, the "***Plan***") as a Tier [1 // 2 // 3] Executive. Pursuant to your participation in the Plan, you are eligible to receive certain payments upon a Qualifying Termination, your death, or your Disability.

Your participation in the Plan is subject to the terms and conditions of the Plan and your execution and delivery of this agreement, which constitutes a Participation Agreement (as defined in the Plan). A copy of the Plan is attached hereto as Annex A and is incorporated herein and deemed to be part of this Participation Agreement for all purposes.

In signing below, you expressly agree to be bound by, and promise to abide by, the terms of the Plan, which sets forth certain obligations with respect to post-termination cooperation. You agree that the terms of the Plan are reasonable in all respects. You further acknowledge that receipt of severance benefits following a Qualifying Termination under the Plan is contingent upon your execution of a general release of claims at the time of such Qualifying Termination and continued compliance with your obligations pursuant to any other written agreement between you and any member of the Company Group, including the restrictive covenants set forth in the award agreements entered into with the Company pursuant to the Incentive Plan.

You acknowledge and agree that the Plan and this Participation Agreement supersede all prior employment agreements or letters containing change in control and/or severance provisions, change in control and/or severance benefit policies, plans and arrangements of the Company or any other member of the Company Group, if any, (and supersede all prior oral or written communications by the Company or any of other member of the Company Group with respect to change in control benefits or severance benefits, if any), and any such prior policies, plans, arrangements and communications are hereby null and void and of no further force and effect with respect to your participation therein. Notwithstanding the termination of all prior agreements pertaining to change in control and/or severance provisions, you acknowledge and agree that your Awards (as defined in the Incentive Plan) will continue to be governed by the terms of the Incentive Plan and the award agreements thereunder, and your obligation to continue to comply with your obligations pursuant to the award agreements under the Incentive Plan will survive the termination of all prior agreements pertaining to change in control and/or severance provisions.

You further acknowledge and agree that (i) you have fully read, understand and voluntarily enter into this Participation Agreement and (ii) you have had a sufficient opportunity to consult with your personal tax, financial planning advisor and attorney about the tax, financial and legal consequences of your participation in the Plan before signing this Participation Agreement.

Unless otherwise defined herein, capitalized terms used in this Participation Agreement shall have the meanings set forth in the Plan. This Participation Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

Please execute this Participation Agreement in the space provided below and send a fully executed copy to [Name] no later than [Date].

[*Signature Page Follows*]

Sincerely,

PROPETRO SERVICES, INC.

By: _____
Name: _____
Title: _____

AGREED AND ACCEPTED
this ____ day of _____, 2020 by:

_____
[Name of Eligible Executive]

ANNEX A

PROPETRO SERVICES, INC.
SECOND AMENDED AND RESTATED EXECUTIVE SEVERANCE PLAN

[See attached.]

Annex A

Exhibit 99.1

ProPetro Appoints David Schorlemer as Chief Financial Officer

MIDLAND, TX, October 26, 2020 (Businesswire) - ProPetro Holding Corp. ("ProPetro" or the "Company") (NYSE: PUMP) today announced the appointment of David Schorlemer as Chief Financial Officer ("CFO"), as well as the planned departure of Darin Holderness, the Company's former CFO. Mr. Schorlemer assumed all duties of CFO effective October 23, 2020.

Mr. Schorlemer joins ProPetro with broad experience in oilfield services, most recently as Executive Vice President, Chief Financial Officer, Treasurer and Secretary of Basic Energy Services, Inc., a Fort Worth, Texas-based oilfield services company. David brings more than 25 years of experience in senior level positions with public and private companies spanning such areas as finance, technology, business process integration, strategic and organizational planning, M&A and capital markets transactions. In his role as Chief Financial Officer, he will be responsible for overseeing and managing ProPetro's finance, technology and accounting responsibilities. David holds an MBA from Texas A&M University and a bachelor's degree in finance from The University of Texas.

"I'd like to formally welcome David to the ProPetro team. We look forward to his future contributions as our CFO," Phillip Gobe, Chief Executive Officer said. "With David's talent and experience in our sector and in public company governance, we will have a key player at a critical role going forward to help us remain competitive in a dynamic environment."

"I would also like to thank Darin for offering his expertise and hard work as he helped the Company navigate through some trying times," added Gobe. "Darin's efforts throughout his tenure have laid a strong foundation for our finance and accounting operations moving forward and we will always be grateful for those contributions."

About ProPetro

ProPetro Holding Corp. is a Midland, Texas-based oilfield services company providing pressure pumping and other complementary services to leading upstream oil and gas companies engaged in the exploration and production of North American unconventional oil and natural gas resources. For more information visit www.propetroservices.com.

Contact: ProPetro Holding Corp

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