

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): January 20, 2023

ProPetro Holding Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-38035
(Commission File Number)

26-3685382
(I.R.S. Employer
Identification No.)

1706 S. Midkiff
Midland, TX
(Address of principal executive offices)

79701
(Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (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 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 20, 2023, the board of directors (the “Board”) of ProPetro Holding Corp. (the “Company”) appointed Mary P. Ricciardello as a director and as a member of the Nominating and Corporate Governance Committee and the Audit Committee of the Board in connection with an increase in Board size.

Ms. Ricciardello’s term as director will expire at the 2023 annual meeting of stockholders or until her successor is elected and qualified or her earlier death, resignation or removal. The Board determined that Ms. Ricciardello meets the independence requirements under the rules of the New York Stock Exchange and Rule 10A-3 of the Securities Exchange Act of 1934, as amended, that she is an “audit committee financial expert,” as defined in Item 407(d) of Regulation S-K, and that there are no transactions between the Company and Ms. Ricciardello that would require disclosure under Item 404(a) of Regulation S-K. There are no understandings or arrangements between Ms. Ricciardello and any other person pursuant to which Ms. Ricciardello was selected to serve as a director of the Board.

Ms. Ricciardello will receive the standard non-employee director compensation for her service on the Board as provided in the Company’s Amended and Restated Non-Employee Director Compensation Policy, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

In connection with Ms. Ricciardello’s appointment to the Board, the Company entered into an Indemnification Agreement with Ms. Ricciardello (the “Indemnification Agreement”) pursuant to which the Company will be required to indemnify Ms. Ricciardello to the fullest extent permitted under Delaware law against liability that may arise by reason of her service to the Company and to advance her expenses incurred as a result of any proceeding against her to which she could be indemnified.

The foregoing description is not complete and is qualified in its entirety by reference to the full text of the 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.

Item 7.01 Regulation FD Disclosure.

On January 23, 2023, the Company issued a press release announcing the appointment of Ms. Ricciardello to the Board. 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	Amended and Restated ProPetro Holding Corp. Non-Employee Director Compensation Policy
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).
99.1	Press Release dated January 23, 2023
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: January 23, 2023

By: /s/ David S. Schorlemer
David S. Schorlemer
Chief Financial Officer

AMENDED AND RESTATED PROPETRO HOLDING CORP.

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

Effective as of October 1, 2021

Non-employee members of the board of directors (the “Board”) of ProPetro Holding Corp. (the “Company”) shall be eligible to receive cash and equity compensation as set forth in this Amended and Restated Non-Employee Director Compensation Policy (this “Policy”). The cash and equity compensation described in this Policy shall be paid or be made, as applicable, to each member of the Board who is not an employee of the Company or any parent or subsidiary of the Company (each, a “Non-Employee Director”) and who may be eligible to receive such cash or equity compensation, unless such Non-Employee Director declines the receipt of such cash or equity compensation by written notice to the Company. This Policy became effective as of the date set forth above (the “Effective Date”) and shall remain in effect until it is revised or rescinded by further action of the Board. This Policy may be amended, modified or terminated by the Board at any time in its sole discretion. The terms and conditions of this Policy shall supersede any prior cash and/or equity compensation arrangements for service as a member of the Board between the Company and any of its Non-Employee Directors and between any subsidiary of the Company and any of its non-employee directors.

1. Annual Retainers. Unless otherwise determined by the Board, Non-Employee Directors shall be paid the retainers described below.
 - (a) Annual Retainers. Each Non-Employee Director shall receive an annual retainer of \$90,000 for service on the Board.
 - (b) Additional Annual Retainers. In addition, a Non-Employee Director shall receive the following annual retainers, as applicable:
 - (i) Chairperson of the Board. A Non-Employee Director serving as Chairperson of the Board shall receive an additional annual retainer of \$50,000 for such service.
 - (ii) Independent Lead Director of the Board. If a Non-Employee Director is named Independent Lead Director of the Board, such Non-Employee Director shall receive an additional annual retainer of \$20,000 for such service.
 - (iii) Audit Committee. A Non-Employee Director serving as Chairperson of the Audit Committee shall receive an additional annual retainer of \$15,000 for such service.
 - (iv) Compensation Committee. A Non-Employee Director serving as Chairperson of the Compensation Committee shall receive an additional annual retainer of \$15,000 for such service.
 - (v) Nominating and Corporate Governance Committee. A Non-Employee Director serving as Chairperson of the Nominating and Corporate Governance Committee shall receive an additional annual retainer of \$10,000 for such service.
 - (c) Payment of Retainers. The annual retainers described in Sections 1(a) and 1(b) shall be earned on a quarterly basis based on a calendar quarter and shall be paid in arrears by the Company not later than the fifteenth day following the end of each calendar quarter. In the event a Non-Employee Director does not serve as a Non-Employee Director, or in the applicable positions described in Section 1(b), for an entire calendar quarter, such Non-Employee Director shall receive a prorated portion of the retainer(s) otherwise payable to such Non-Employee Director for such calendar quarter pursuant to Sections 1(a) and 1(b), with such prorated portion determined by multiplying such otherwise payable retainer(s) by a fraction, the numerator of which is the number of days during which the Non-Employee Director serves as a Non-Employee Director or in the applicable positions described in Section 1(b) during the applicable calendar quarter and the denominator of which is the number of days in the applicable calendar quarter.

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2. Equity Compensation. Unless otherwise determined by the Board, Non-Employee Directors shall be eligible to receive the equity awards described below.
 - (a) Annual Awards. Each Non-Employee Director who (i) serves on the Board as of the date of any annual meeting of the Company’s stockholders (an “Annual Meeting”) after the Effective Date and (ii) will continue to serve as a Non-Employee Director immediately following such Annual Meeting shall be granted, on or about the date of such Annual Meeting, restricted stock units with respect to a number of shares of the Company’s common stock (the “Common Stock”) that have an aggregate fair value on the date of grant of \$140,000. The awards described in this Section 2(a) shall be referred to as the “Annual Awards.” For the avoidance of doubt, a Non-Employee Director elected for the first time to the Board at an Annual Meeting shall receive only an Annual Award in connection with such election, and shall not receive any Initial Award on the date of such Annual Meeting as well.
 - (b) Initial Awards. Each Non-Employee Director who is initially elected or appointed to the Board on or after the Effective Date on any date other than the date of an Annual Meeting shall be granted, on or about the date of such Non-Employee Director’s initial election or appointment (such Non-Employee Director’s “Start Date”), an award of restricted stock units with respect to a number of shares of Common Stock that have an aggregate fair value on the date of grant equal to the product of (i) \$140,000 and (ii) a fraction, the numerator of which is (x) 365 minus (y) the number of days in the period beginning on the date of the Annual Meeting immediately preceding such Non-Employee Director’s Start Date and ending on such Non-Employee Director’s Start Date and the denominator of which is 365. The awards described in this Section 2(b) shall be referred to as “Initial Awards.” For the avoidance of doubt, no Non-Employee Director shall be granted more than one Initial Award.
 - (c) Termination of Employment of Employee Directors. Members of the Board who are employees of the Company or any parent or subsidiary of the Company who subsequently terminate their employment with the Company and any parent or subsidiary of the Company and remain on the Board will not receive an Initial Award pursuant to Section 2(b) above, but to the extent that they are otherwise eligible, will be eligible to receive, after termination from service with the Company and any parent or subsidiary of the Company, Annual Awards as described in Section 2(a) above.
 - (d) Vesting of Awards Granted to Non-Employee Directors. Each Annual Award and Initial Award (collectively, the “Awards”) shall vest and become exercisable on the earlier of (i) the day immediately preceding the date of the first Annual Meeting following the date of grant and (ii) the first anniversary of the date of grant, subject to the Non-Employee Director continuing in service through the applicable vesting date. No portion of an Award that is unvested or unexercisable at the time of a Non-Employee Director’s termination of service on the Board shall become vested and exercisable thereafter. Notwithstanding the foregoing, in the event a Non-Employee Director incurs a termination of service by reason of the Non-Employee Director’s death or Disability (as defined in the applicable award agreement), the Non-Employee director will, immediately prior to such termination of service, vest in any Award that would have become vested had the Non-Employee Director continued providing services to the Company or its subsidiaries until the first anniversary of the date of the termination of service. All of a Non-Employee Director’s Awards shall vest in full immediately prior to the occurrence of a Change in Control (as defined in the Equity Plan (as defined below)), to the extent outstanding at such time.

3. General. The annual retainers and Awards described herein shall be granted under and shall be subject to the terms and provisions, including the limitations on the numbers of shares and cash that may be granted to Non-Employee Directors each calendar year, of the Company’s 2020 Long Term Incentive Plan or any other applicable Company equity incentive plan then-maintained by the Company (such plan, as may be amended from time to time, the “Equity Plan”). The Awards shall be granted subject to

the execution and delivery of award agreements, including attached exhibits, in substantially the forms most recently approved by the Board for Non-Employee Directors. All numbers of Awards determined hereunder shall be rounded down to the nearest whole share and subject to adjustment as provided in the Equity Plan. Notwithstanding the terms of this Policy, the Board shall retain the discretion to approve additional or different cash or equity compensation for one or more members of the Board on a short-term or extended basis to compensate such member or members of the Board for the provision of additional services to the Board without amending the terms of this Policy.

4. Reimbursement of Expenses. The Company shall reimburse each Non-Employee Director for his or her reasonable business expenses incurred in connection with the performance of his or her duties on the Board, including reasonable travel and other expenses. Each Non-Employee Director shall provide to the Company such receipts and other records related to such reimbursable expenses as the Company may require.

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ProPetro Appoints Mary Ricciardello to Board of Directors

MIDLAND, Texas – January 23, 2023 – ProPetro Holding Corp. (“ProPetro” or the “Company”) (NYSE: PUMP) today announced that it has appointed Mary P. Ricciardello to its Board of Directors (the “Board”), effective January 20, 2023. Ms. Ricciardello is a seasoned financial executive with over thirty years of experience serving on boards, and as an executive in finance and accounting roles, in the energy industry.

Phillip Gobe, Chairman of the ProPetro Board, said, “We are pleased to welcome Mary to the ProPetro Board and look forward to benefitting from her deep industry knowledge as we create a stronger, more resilient, and diversified company. Mary’s appointment demonstrates our ongoing commitment to maintaining a highly diverse and qualified Board. We are confident her significant public company board experience and track record of overseeing disciplined, accretive growth will be a valuable addition to our Board and are excited to work with her to advance our strategic goals to create value for shareholders.”

“I am honored to join ProPetro’s Board at such an exciting time for the Company,” said Ms. Ricciardello. “I have followed ProPetro’s evolution and admire the Company’s commitment to its people, the community and environment in which they work, and its shareholders. I look forward to working with my fellow Board members to help drive the Company’s continued success.”

Sam Sledge, CEO, said, “We are delighted to welcome Mary to ProPetro and look forward to benefitting from her deep experience in the energy sector and public company boards. Given her experience and qualifications, Mary will also serve on our Nominating and Corporate Governance and Audit Committees. Her diverse experience will be a great addition to an already impressive collection of board members.”

About Mary P. Ricciardello

Ms. Ricciardello has extensive public company board experience and currently serves as a director, Audit Committee member, and Corporate Governance & Nominating Committee member at Eagle Materials Inc. Ms. Ricciardello previously served as a director at Devon Energy, Noble Corporation, Enlink Midstream, Midstates Petroleum, and U.S. Concrete. Ms. Ricciardello enjoyed a distinguished, two-decade career at Reliant Energy, where she served in key roles including Senior Vice President and Chief Accounting Officer. She earned a Bachelor of Arts degree from the University of South Dakota and an MBA from the University of Houston. She is also a Texas licensed CPA.

About ProPetro

ProPetro Holding Corp. is a Midland, Texas-based oilfield services company providing completions 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.

Forward-Looking Statements

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

Although forward-looking statements reflect our good faith beliefs at the time they are made, forward-looking statements are subject to a number of risks and uncertainties that may cause actual events and results to differ materially from the forward-looking statements. Such risks and uncertainties include the volatility of oil prices, the operational disruption and market volatility resulting from the COVID-19 pandemic, the global macroeconomic uncertainty related to the Russia-Ukraine war, and other factors described in the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, particularly the “Risk Factors” sections of such filings, and other filings with the Securities and Exchange Commission (the “SEC”). In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it, including matters related to shareholder litigation. Accordingly, no assurances can be given that the actual events and results will not be materially different than the anticipated results described in the forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements and are urged to carefully review and consider the various disclosures made in the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings made with the SEC from time to time that disclose risks and uncertainties that may affect the Company’s business. The forward-looking statements in this news release are made as of the date of this news release. ProPetro does not undertake, and expressly disclaims, any duty to publicly update these statements, whether as a result of new information, new developments or otherwise, except to the extent that disclosure is required by law.

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