

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

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of report (Date of earliest event reported): November 2, 2021**

**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**  
(IRS Employer  
Identification No.)

1706 South Midkiff,  
Midland, Texas 79701  
(Address of principal executive offices)

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

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 (see General Instruction A.2 below):

- 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) of 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 2.02 Results of Operations and Financial Condition.**

On November 2, 2021, ProPetro Holding Corp. (the “Company”) issued a press release announcing its results for the quarter ended September 30, 2021. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On November 2, 2021, the Company posted an investor presentation to its website pertaining to the financial and operational results for the quarter ended September 30, 2021. The presentation is posted on the Company's website at [ir.propetroservices.com/presentations](http://ir.propetroservices.com/presentations) and attached hereto as Exhibit 99.2.

The information furnished with this report, including Exhibit 99.1 and Exhibit 99.2, 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.**

| <b>Exhibit<br/>Number</b> | <b>Description of Exhibit</b>                                |
|---------------------------|--|
| 99.1                      | <a href="#">Press Release dated November 2, 2021</a>         |
| 99.2                      | <a href="#">Investor Presentation dated November 2, 2021</a> |

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**SIGNATURE**

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

Date: November 2, 2021

PROPETRO HOLDING CORP.

*/s/ David S. Schorlemer*

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**David S. Schorlemer**  
**Chief Financial Officer**

## ProPetro Reports Financial Results for the Third Quarter of 2021

MIDLAND, TX, November 2, 2021, (Business Wire) – ProPetro Holding Corp. ("ProPetro" or "the Company") (NYSE: PUMP) today announced financial and operational results for the third quarter of 2021.

### Third Quarter 2021 and Recent Highlights

- Total revenue for the quarter increased 15% to \$250 million compared to \$217 million for the second quarter of 2021.
- Net loss for the quarter improved over 40% to \$5 million, or \$0.05 per diluted share, compared to net loss of \$9 million, or \$0.08 per diluted share, for the second quarter of 2021.
- Adjusted EBITDA<sup>(1)</sup> for the quarter increased 18% to \$42 million compared to \$36 million for the second quarter of 2021.
- Effective utilization for the third quarter was 13.8 fleets compared to 13.1 fleets for the second quarter of 2021.
- Net cash provided by operating activities for the quarter of \$48 million as compared to \$44 million for the second quarter of 2021.
- Positive Free Cash Flow<sup>(2)</sup> of approximately \$13 million as compared to positive Free Cash Flow of approximately \$16 million for the second quarter of 2021.

*<sup>(1)</sup> Adjusted EBITDA is a Non-GAAP financial measure and is described and reconciled to net income (loss) in the table under "Non-GAAP Financial Measures."*

*<sup>(2)</sup> Free cash flow ("FCF") is a Non-GAAP financial measure and is defined as net cash flow provided from operating activities less net cash used in investing activities. During the quarter ended September 30, 2021, net cash provided by operating activities of approximately \$48 million less net cash used in investing activities of approximately \$35 million resulted in free cash flow of approximately \$13 million. During the quarter ended June 30, 2021, net cash provided by operating activities of \$44 million less net cash used in investing activities of \$29 million resulted in free cash flow of approximately \$16 million.*

Sam Sledge, Chief Executive Officer, commented, "Demand for ProPetro's services continued to increase in the third quarter. As activity normalizes, we see operators in the Permian placing more value on efficient service providers that can consistently deliver industry leading performance in the field. Due to tighter fundamentals in the pressure pumping space, modest net pricing increases for services were achieved across ProPetro's operations. I'm proud of the continued commitment to safety and efficient field performance that our team delivered during the quarter. Our results reflect this dedication to excellence that is ProPetro's hallmark."

"We also continued our commitment to converting our legacy fleet, over time, to ESG-friendly assets. Accordingly and notably, we accelerated a portion of our 2022 capital expenditures and announced an order for 50 Tier IV Dynamic Gas Blending ("DGB") dual-fuel pumping unit conversions for approximately \$74 million. DGB fleets remain highly utilized in our market and our customers are pleased with their performance. As previously communicated, these converted units, paired with our industry-leading operational performance, will continue to position us well in a frac market that is constrained for reliable, high-performing, and lower emissions fleets."



"Our dedication to profitable operations and ESG-friendly offerings was evident in the third quarter," David Schorlemer, Chief Financial Officer, commented. "After full delivery of the recently ordered dual-fuel conversions, we will have 86 Tier IV DGB units in our portfolio which, in today's market, are achieving higher relative pricing than our conventional diesel units. While not compromising our high quality conventional equipment, we maintain our resolve to support our customers by adding to our inventory of lower emissions equipment. Additionally, we believe we are operating all our fleets at industry-leading pumping productivity rates which is critical to operators focused on completions efficiencies and which ProPetro has become known for in our market."

### **Third Quarter 2021 Financial Summary**

Revenue for the third quarter of 2021 was \$250 million compared to revenue of \$217 million for the second quarter of 2021. The 15% increase was attributable to our increased effectively utilized fleet count and improved pricing.

Cost of services, excluding depreciation and amortization of approximately \$34 million, for the third quarter of 2021 increased to \$189 million from \$163 million during the second quarter of 2021. Contributing to the increase were higher activity levels, reactivation costs of previously stacked equipment, wage increases and general cost inflation.

General and administrative expense of \$21 million for the third quarter of 2021 increased from \$18 million in the second quarter of 2021. General and administrative expense, exclusive of a net expense of \$2.0 million relating to non-recurring and non-cash items (insurance recovery legal settlement of \$1.0 million offset by stock-based compensation of \$3.0 million), was \$19 million, or 8% of revenue, for the third quarter of 2021 consistent with the second quarter of 2021.

Net loss for the third quarter of 2021 totaled \$5 million, or \$0.05 per diluted share, compared to net loss of \$9 million, or \$0.08 per diluted share, for the second quarter of 2021.

Adjusted EBITDA increased to \$42 million for the third quarter of 2021 from \$36 million for the second quarter of 2021. The sequential improvement in Adjusted EBITDA was primarily attributable to increased activity, improved pricing and profitability offset by reactivation costs of previously stacked equipment, wage increases and general cost inflation.

### **Liquidity and Capital Spending**

As of September 30, 2021, total cash was \$85 million and the Company remained debt free. Total liquidity at the end of the third quarter of 2021 was \$154 million including cash and \$69 million of available capacity under the Company's revolving credit facility. As of October 29, 2021, total cash was \$91 million and the Company had no debt outstanding. Total liquidity as of October 29, 2021, was \$159 million including cash and \$68 million of available capacity under the Company's revolving credit facility.

Capital expenditures incurred during the third quarter of 2021 were \$53 million, the majority of which was maintenance spending. Capital expenditures paid (as appears in the Investing Activities section of the Statement of Cash Flows) in the third quarter were \$35 million. Based on our current and projected activity levels for 2021 along with strategic supply chain



investments previously announced, the Company expects full year 2021 incurred capital expenditures to be between \$155 million and \$165 million. Our full year incurred capital expenditure guidance includes approximately \$30 million associated with our recent accelerated purchase of 50 Tier IV DGB conversions. Full year capital expenditures paid may differ due to the timing of payments.

## **Outlook**

Mr. Sledge concluded, "We anticipate pressure pumping fundamentals to continue to improve as we progress into 2022 and ProPetro is well prepared to react to the modest increase in activity that we expect in the months to come. Our focus is to remain capital disciplined and operate as the most efficient frac provider in the Permian Basin."

## **Conference Call Information**

The Company will host a conference call at 8:00 AM Central Time on Wednesday, November 3, 2021, to discuss financial and operating results for the third quarter of 2021. The call will also be webcast on ProPetro's website at [www.propetroservices.com](http://www.propetroservices.com). To access the conference call, U.S. callers may dial toll free 1-844-340-9046 and international callers may dial 1-412-858-5205. Please call ten minutes ahead of the scheduled start time to ensure a proper connection. A replay of the conference call will be available for one week following the call and can be accessed toll free by dialing 1-877-344-7529 for U.S. callers, 1-855-669-9658 for Canadian callers, as well as 1-412-317-0088 for international callers. The access code for the replay is 10160844.

## **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](http://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 (such as our DuraStim® fleets), 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 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 and the SEC investigation. 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.*

**Investor Contacts:**

David Schorlemer  
Chief Financial Officer  
[investors@propetroservices.com](mailto:investors@propetroservices.com)  
432-227-0864

Josh Jones  
Director of Finance  
[investors@propetroservices.com](mailto:investors@propetroservices.com)  
432-276-3389

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

|  | Three Months Ended    |                  |                       |
|--|-----------------------|------------------|-----------------------|
|  | September 30,<br>2021 | June 30,<br>2021 | September 30,<br>2020 |
| REVENUE - Service revenue  | \$ 250,099            | \$ 216,887       | \$ 133,710            |
| COSTS AND EXPENSES   |                       |                  |                       |
| Cost of services (exclusive of depreciation and amortization)      | 188,690               | 162,837          | 99,592                |
| General and administrative (inclusive of stock-based compensation) | 21,348                | 17,529           | 21,817                |
| Depreciation and amortization                                      | 33,531                | 33,243           | 37,467                |
| Loss on disposal of assets   | 12,424                | 15,025           | 11,286                |
| Total costs and expenses   | 255,993               | 228,634          | 170,162               |
| OPERATING LOSS   | (5,894)               | (11,747)         | (36,452)              |
| OTHER EXPENSE:   |                       |                  |                       |
| Interest expense   | (143)                 | (159)            | (137)                 |
| Other expense  | (309)                 | (302)            | (312)                 |
| Total other expense  | (452)                 | (461)            | (449)                 |
| LOSS BEFORE INCOME TAXES   | (6,346)               | (12,208)         | (36,901)              |
| INCOME TAX BENEFIT   | 1,279                 | 3,697            | 7,717                 |
| NET LOSS   | \$ (5,067)            | \$ (8,511)       | \$ (29,184)           |
| NET LOSS PER COMMON SHARE:   |                       |                  |                       |
| Basic  | \$ (0.05)             | \$ (0.08)        | \$ (0.29)             |
| Diluted  | \$ (0.05)             | \$ (0.08)        | \$ (0.29)             |
| WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:                        |                       |                  |                       |
| Basic  | 103,257               | 102,398          | 100,897               |
| Diluted  | 103,257               | 102,398          | 100,897               |



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

|   | September 30,<br>2021 | December 31,<br>2020 |
|---|-----------------------|----------------------|
| <b>ASSETS</b>   |                       |                      |
| <b>CURRENT ASSETS:</b>  |                       |                      |
| Cash and cash equivalents   | \$ 84,601             | \$ 68,772            |
| Accounts receivable - net of allowance for credit losses of \$217 and \$1,497, respectively                             | 149,650               | 84,244               |
| Inventories   | 3,477                 | 2,729                |
| Prepaid expenses  | 5,197                 | 11,199               |
| Other current assets  | 14                    | 782                  |
| Total current assets  | 242,939               | 167,726              |
| PROPERTY AND EQUIPMENT - net of accumulated depreciation  | 853,928               | 880,477              |
| OPERATING LEASE RIGHT-OF-USE ASSETS   | 486                   | 709                  |
| <b>OTHER NONCURRENT ASSETS:</b>   |                       |                      |
| Other noncurrent assets   | 1,397                 | 1,827                |
| Total other noncurrent assets   | 1,397                 | 1,827                |
| <b>TOTAL ASSETS</b>   | <b>\$ 1,098,750</b>   | <b>\$ 1,050,739</b>  |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |                       |                      |
| <b>CURRENT LIABILITIES:</b>   |                       |                      |
| Accounts payable  | \$ 167,085            | \$ 79,153            |
| Accrued and other current liabilities   | 24,597                | 24,676               |
| Operating lease liabilities   | 360                   | 334                  |
| Total current liabilities   | 192,042               | 104,163              |
| DEFERRED INCOME TAXES   | 63,701                | 75,340               |
| NONCURRENT OPERATING LEASE LIABILITIES  | 192                   | 465                  |
| Total liabilities   | 255,935               | 179,968              |
| <b>COMMITMENTS AND CONTINGENCIES (Note 10)</b>  |                       |                      |
| <b>SHAREHOLDERS' EQUITY:</b>  |                       |                      |
| Preferred stock, \$0.001 par value, 30,000,000 shares authorized, none issued, respectively                             | —                     | —                    |
| Common stock, \$0.001 par value, 200,000,000 shares authorized, 103,259,971 and 100,912,777 shares issued, respectively | 103                   | 101                  |
| Additional paid-in capital  | 841,110               | 835,115              |
| Retained earnings   | 1,602                 | 35,555               |
| Total shareholders' equity  | 842,815               | 870,771              |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>   | <b>\$ 1,098,750</b>   | <b>\$ 1,050,739</b>  |



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

|   | Nine Months Ended September<br>30, |                  |
|---|------------------------------------|------------------|
|   | 2021                               | 2020             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                    |                                    |                  |
| Net loss  | \$ (33,953)                        | \$ (62,908)      |
| Adjustments to reconcile net loss to net cash provided by operating activities: |                                    |                  |
| Depreciation and amortization   | 100,253                            | 117,844          |
| Impairment expense  | —                                  | 16,654           |
| Deferred income tax benefit   | (11,639)                           | (15,490)         |
| Amortization of deferred debt issuance costs                                    | 405                                | 407              |
| Stock-based compensation  | 8,405                              | 5,968            |
| Provision for credit losses   | 282                                | 448              |
| Loss on disposal of assets  | 40,500                             | 39,875           |
| Changes in operating assets and liabilities:                                    |                                    |                  |
| Accounts receivable   | (65,244)                           | 117,072          |
| Other current assets  | 325                                | 2,598            |
| Inventories   | (747)                              | 587              |
| Prepaid expenses  | 6,027                              | 4,741            |
| Accounts payable  | 64,237                             | (97,380)         |
| Accrued and other current liabilities   | 408                                | (11,996)         |
| Accrued interest  | —                                  | (394)            |
| Net cash provided by operating activities                                       | <u>109,259</u>                     | <u>118,026</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                    |                                    |                  |
| Capital expenditures  | (87,700)                           | (86,509)         |
| Proceeds from sale of assets  | 2,151                              | 4,330            |
| Net cash used in investing activities   | <u>(85,549)</u>                    | <u>(82,179)</u>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                    |                                    |                  |
| Repayments of borrowings  | —                                  | (130,000)        |
| Payment of finance lease obligation   | —                                  | (30)             |
| Repayments of insurance financing   | (5,473)                            | —                |
| Proceeds from exercise of equity awards   | 3,365                              | —                |
| Tax withholdings paid for net settlement of equity awards                       | (5,773)                            | (598)            |
| Net cash used in financing activities   | <u>(7,881)</u>                     | <u>(130,628)</u> |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                     | <b>15,829</b>                      | <b>(94,781)</b>  |
| CASH AND CASH EQUIVALENTS - Beginning of period                                 | 68,772                             | 149,036          |
| CASH AND CASH EQUIVALENTS - End of period                                       | <u>\$ 84,601</u>                   | <u>\$ 54,255</u> |





**Reportable Segment Information**

| (in thousands)                | Three Months Ended  |             |            |                     |             |            |
|-------------------------------|---------------------|-------------|------------|---------------------|-------------|------------|
|                               | September 30, 2021  |             |            | June 30, 2021       |             |            |
|                               | Pressure<br>Pumping | All Other   | Total      | Pressure<br>Pumping | All Other   | Total      |
| Service revenue               | \$ 245,641          | \$ 4,458    | \$ 250,099 | \$ 213,461          | \$ 3,426    | \$ 216,887 |
| Adjusted EBITDA               | \$ 53,975           | \$ (11,877) | \$ 42,098  | \$ 46,826           | \$ (11,133) | \$ 35,693  |
| Depreciation and amortization | \$ 32,536           | \$ 995      | \$ 33,531  | \$ 32,256           | \$ 987      | \$ 33,243  |
| Capital expenditures          | \$ 52,904           | \$ 300      | \$ 53,204  | \$ 30,744           | \$ 29       | \$ 30,773  |

**Non-GAAP Financial Measures**

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



### Reconciliation of Net Loss to Adjusted EBITDA

| <i>(in thousands)</i>  | Three Months Ended  |                    |                  |                     |                    |                  |
|--|---------------------|--------------------|------------------|---------------------|--------------------|------------------|
|  | September 30, 2021  |                    |                  | June 30, 2021       |                    |                  |
|  | Pressure<br>Pumping | All Other          | Total            | Pressure<br>Pumping | All Other          | Total            |
| Net income (loss)  | \$ 9,058            | \$ (14,125)        | \$ (5,067)       | \$ (809)            | \$ (7,702)         | \$ (8,511)       |
| Depreciation and amortization                                | 32,536              | 995                | 33,531           | 32,256              | 987                | 33,243           |
| Interest expense   | —                   | 143                | 143              | —                   | 159                | 159              |
| Income tax benefit   | —                   | (1,279)            | (1,279)          | —                   | (3,697)            | (3,697)          |
| Loss on disposal of assets                                   | 12,381              | 43                 | 12,424           | 15,379              | (354)              | 15,025           |
| Stock-based compensation                                     | —                   | 3,009              | 3,009            | —                   | 2,909              | 2,909            |
| Other expense  | —                   | 309                | 309              | —                   | 302                | 302              |
| Other general and administrative expense, net <sup>(1)</sup> | —                   | (972)              | (972)            | —                   | (3,737)            | (3,737)          |
| Adjusted EBITDA  | <u>\$ 53,975</u>    | <u>\$ (11,877)</u> | <u>\$ 42,098</u> | <u>\$ 46,826</u>    | <u>\$ (11,133)</u> | <u>\$ 35,693</u> |

- (1) Other general and administrative expense, (net) relates to nonrecurring professional fees paid to external consultants in connection with the Company's pending SEC investigation and shareholder litigation, net of insurance recoveries. During the three months ended September 30, 2021, and June 30, 2021, we received approximately \$1.4 million and \$5.1 million, respectively, from our insurance carriers in connection with the SEC investigation and Shareholder litigation.

| <i>(in thousands)</i>             | Three Months Ended |                  |
|-----------------------------------|--------------------|------------------|
|                                   | September 30, 2021 | June 30, 2021    |
| Cash from Operating Activities    | \$ 47,779          | \$ 44,472        |
| Cash used in Investing Activities | (34,629)           | (28,650)         |
| <b>Free Cash Flow</b>             | <u>\$ 13,150</u>   | <u>\$ 15,822</u> |





EXHIBIT 99.2

**PROPETRO®**

**Q3 2021  
INVESTOR  
PRESENTATION**

November 2, 2021



# FORWARD LOOKING STATEMENTS

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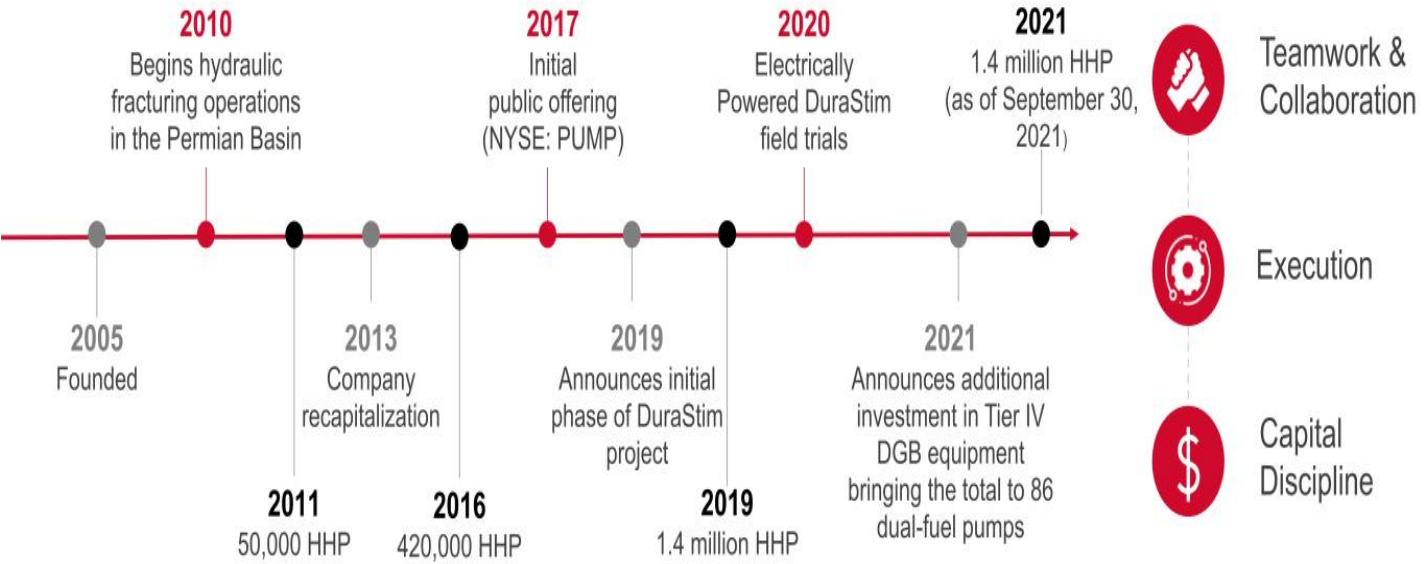
Except for historical information contained herein, the statements and information in this presentation, including the oral statements made in connection herewith, are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words “may,” “could,” “plan,” “project,” “budget,” “predict,” “pursue,” “target,” “seek,” “objective,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” 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 (such as our DuraStim® fleets), 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 and recent declines in oil prices, the operational disruption and market volatility resulting from the COVID-19 pandemic and other factors described in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, particularly the “Risk Factors” sections of such filings, and other filings with the Securities and Exchange Commission (the “SEC”). In addition, we may be subject to currently unforeseen risks that may have a materially adverse impact on us, including matters related to shareholder litigation and the SEC investigation.

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 our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings made with the SEC from time to time that disclose risks and uncertainties that may affect our business. The forward-looking statements in this presentation are made as of the date of this presentation. We do not undertake, and expressly disclaim, any duty to publicly update these statements, whether as a result of new information, new developments or otherwise, except to the extent that disclosure is required by law.

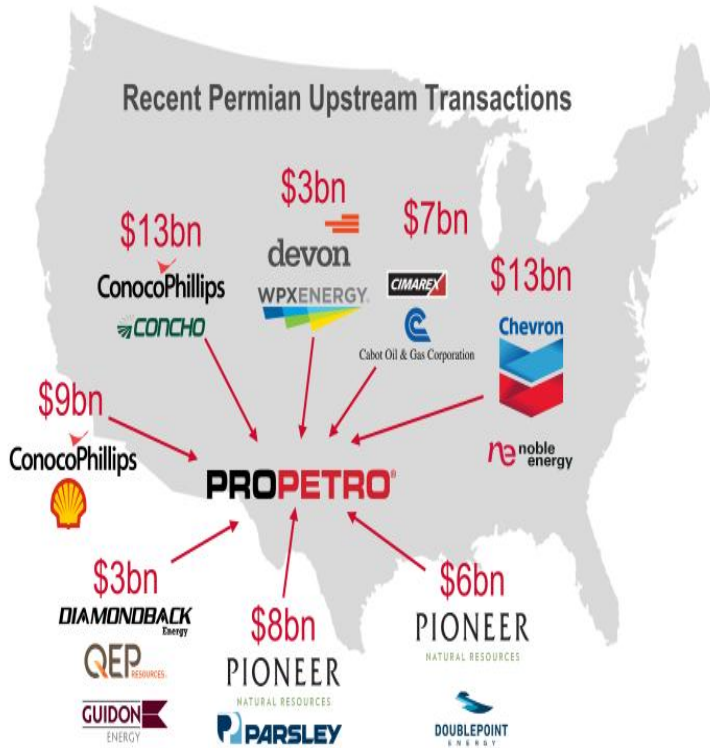


# PROPETRO AT A GLANCE



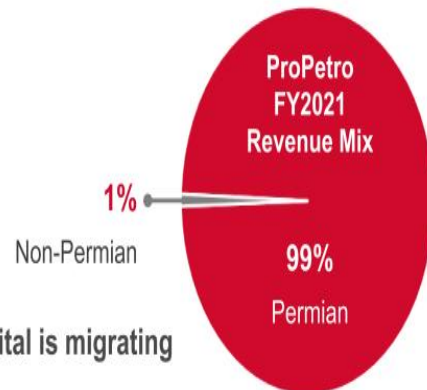
# CAPITAL MIGRATING TO OUR BACKYARD

Over \$70 billion in Permian E&P transactions since 2018



Notable Transactions Announced

| Date     | Buyer                     | Value (\$MM) |
|----------|---------------------------|--------------|
| 10/1/21  | Coterra Energy            | \$7,400      |
| 9/20/21  | ConocoPhillips            | \$9,500      |
| 4/1/21   | Pioneer Natural Resources | \$6,400      |
| 10/20/20 | Pioneer Natural Resources | \$7,621      |
| 10/19/20 | ConocoPhillips            | \$13,337     |
| 12/16/19 | WPX Energy                | \$2,500      |
| 12/21/20 | Diamondback Energy Inc    | \$2,962      |
| 10/14/19 | Parsley Energy Inc        | \$2,270      |
| 11/19/18 | Cimarex Energy Co         | \$1,616      |
| 8/14/18  | Diamondback Energy Inc    | \$9,200      |
| 8/8/18   | Diamondback Energy Inc    | \$1,245      |
| 3/28/18  | Concho Resources Inc      | \$9,500      |



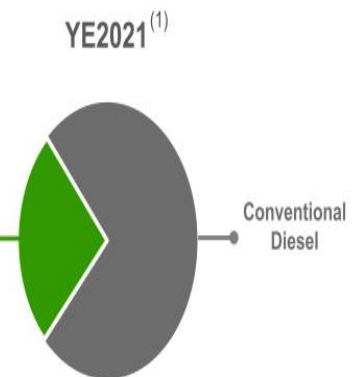
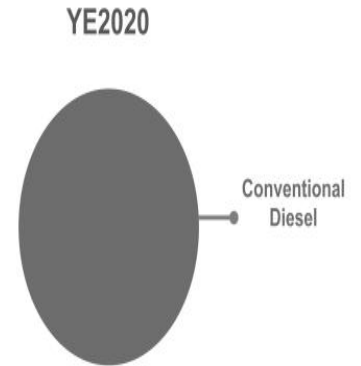
ProPetro is focused solely where capital is migrating

\* Source: Company filings and industry research, values as of time of announcement.

# POSITIONING FOR A CLEANER FUTURE

Displacing Conventional Diesel Fleets with Tier IV DGB Dual Fuel Equipment (pictured left) through Conversions and New-Build Purchases and DuraStim Electric-Powered (pictured right)

Hydraulic Horsepower (HHP) Composition



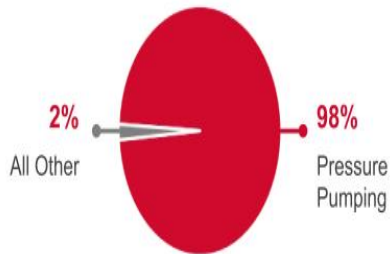
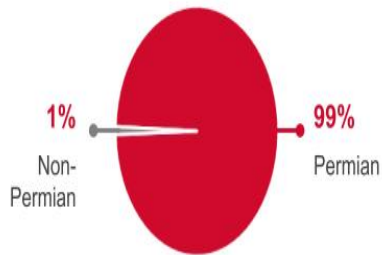
Emissions Friendly

Conventional Diesel

(1) Management estimates subject to change, DuraStim contribution dependent upon commercialization.  
 (2) Total investments since 2019.  
 (3) Includes deposit of ~\$30 million for additional 50 units of Tier IV DGB equipment to be delivered starting December 2021 through 2H22.

# 3Q21 FINANCIAL HIGHLIGHTS

## Focused Revenue Mix



**Revenue:** \$250 million, increased 15% vs. 2Q21

**Net Loss:** \$5 million

**Adj. EBITDA:** \$42 million<sup>(1)</sup>, increased 18% vs. 2Q21

**Free Cash Flow:** \$13 million<sup>(2)</sup>

### Durable Capital Structure:

- Cash: \$85 million
- Total Debt: \$0
- Total Liquidity: 154 million<sup>(3)</sup>

(1) Adjusted EBITDA is a Non-GAAP financial measure, please see appendix for reconciliation to Net Income.  
(2) Free cash flow (FCF) is a Non-GAAP financial measure and is defined as net cash flow provided from operating activities less net cash used in investing activities. Please see appendix for reconciliation to Net Cash from Operating activities.  
(3) Inclusive of cash and available capacity under revolving credit facility as of the end of the quarter.

# FINANCIAL TRENDS

(in millions)



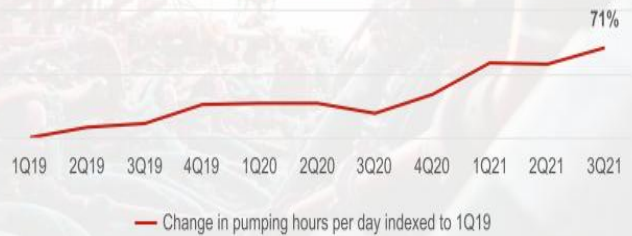
## Prudent approach to utilization

- Effective utilization of 13.8 fleets in 3Q21
- Deploying 90,000 HHP of Tier IV DGB by YE 2021
  - Purchased and deployed 50,000 HHP of new-built Tier IV DGB Dual-Fuel
  - Converted 40,000 HHP to Tier IV DGB Dual-Fuel and continuing conversions
- Plus an additional 125,000 HHP of Tier IV DGB in 2022

## Valuable through-cycle partner

- Collaboration with customers to create unparalleled efficiencies at the wellsite
- Committed pricing and dedicated customers are the driving force behind future re-investment cycles

## Pumping Hour Productivity



(1) For a reconciliation to net income (loss), please see Appendix.

(2) Free cash flow (FCF) is a Non-GAAP financial measure and is defined as net cash flow provided from operating activities less net cash used in investing activities. Please see appendix for reconciliation to Net Cash from Operating activities.

# DELIVERING DISCIPLINED EXECUTION



## Permian Focus

Positioned in the low cost basin with sector leading operating scale



## Blue Chip Customers

Large drilling inventories and sizeable rig programs



## Superior Performance

Consistently outperforming the competition on location and efficient Simul-Frac completions partner



## Sustainable Future

Investing in lower emissions equipment to reduce our carbon footprint



## Capital Discipline

Strong Balance Sheet with no debt; disciplined capital allocation and asset deployment



## Safety Culture

Full year 2020 Total Recordable Incident Rate of 0.49



## Technology

Leveraging leading cloud-based solutions to drive well-site performance to pull innovation forward



## Access to Premier Projects

Meeting customer needs on their most complex jobs; dedicated contract with Pioneer Natural Resources including Simul-Frac



**PRO**PETRO®

Appendix

# NON-GAAP RECONCILIATIONS

This presentation references "Adjusted EBITDA" and "Free Cash Flow," which are non-GAAP financial measures. We define EBITDA as our earnings, before (i) interest expense, (ii) income taxes and (iii) depreciation and amortization. We define Adjusted EBITDA as EBITDA, plus (i) loss/(gain) on disposal of assets, (ii) stock-based compensation, and (iii) other unusual or nonrecurring (income)/expenses, such as impairment charges, severance, costs related to asset acquisitions, costs related to SEC investigation and class action lawsuits and one-time professional and advisory fees. Free cash flow (FCF) is defined as net cash flow provided by operating activities less net cash used in investing activities. These non-GAAP financial measures are not intended to be an alternative to any measure calculated in accordance with GAAP. We believe the presentation of Adjusted EBITDA and Free Cash Flow provide useful information to investors in assessing our financial condition and results of operations. Net income is the GAAP measure most directly comparable to Adjusted EBITDA. Net cash flow provided from operating activities is the GAAP measure most directly comparable to Free Cash Flow. Non-GAAP financial measures have important limitations as analytical tools because they exclude some, but not all, items that affect the most directly comparable GAAP financial measures. You should not consider these non-GAAP financial measures in isolation or as a substitute for an analysis of our results as reported under GAAP. Further, Adjusted EBITDA and Free Cash Flow may be defined differently by other companies in our industry, and our definitions of Adjusted EBITDA and Free Cash Flow may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

| <i>(in thousands)</i>                                  | Three Months Ended |                  |                  |                   |
|--|--------------------|------------------|------------------|-------------------|
|  | September 30, 2021 | June 30, 2021    | March 31, 2021   | December 31, 2020 |
| Net loss   | \$ (5,067)         | \$ (8,511)       | \$ (20,375)      | \$ (44,111)       |
| Depreciation and amortization                          | 33,531             | 33,243           | 33,478           | 35,445            |
| Interest expense                                       | 143                | 159              | 176              | 174               |
| Income tax benefit                                     | (1,279)            | (3,697)          | (6,663)          | (12,393)          |
| Loss on disposal of assets                             | 12,424             | 15,025           | 13,052           | 18,262            |
| Impairment Expense                                     | -                  | -                | -                | 21,349            |
| Stock-based compensation                               | 3,009              | 2,909            | 2,487            | 3,132             |
| Other expense  | 309                | 302              | (1,789)          | 291               |
| Other general and administrative expenses              | (972)              | (3,737)          | (961)            | 620               |
| Deferred IPO and retention bonus and severance expense | -                  | -                | 612              | 1,007             |
| <b>Adjusted EBITDA</b>                                 | <b>\$ 42,098</b>   | <b>\$ 35,693</b> | <b>\$ 20,017</b> | <b>\$ 23,776</b>  |



# NON-GAAP RECONCILIATIONS

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|                                       | Three Months Ended |                  |                   |                   |
|---------------------------------------|--------------------|------------------|-------------------|-------------------|
|                                       | September 30, 2021 | June 30, 2021    | March 31, 2021    | December 31, 2020 |
| <i>(in thousands)</i>                 |                    |                  |                   |                   |
| Net Cash from Operating Activities    | \$ 47,779          | \$ 44,472        | \$ 17,008         | \$ 21,098         |
| Net Cash used in Investing Activities | \$ (34,629)        | \$ (28,650)      | \$ (22,270)       | \$ (12,038)       |
| <b>Free Cash Flow</b>                 | <b>\$ 13,150</b>   | <b>\$ 15,822</b> | <b>\$ (5,262)</b> | <b>\$ 9,060</b>   |

# CONTACT INFORMATION



## Corporate Headquarters

1706 South Midkiff Road  
Midland, TX 79701  
432.688.0012



## Investor Relations

Josh Jones, Director of Finance  
investors@propetroservices.com  
Direct 432.276.3389

[www.propetroservices.com](http://www.propetroservices.com)

