

**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): August 2, 2022**

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 August 2, 2022, ProPetro Holding Corp. (the “Company”) issued a press release announcing its results for the quarter ended June 30, 2022. 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 August 2, 2022, the Company posted an investor presentation to its website pertaining to the financial and operational results for the quarter ended June 30, 2022. The presentation is posted on the Company’s website at 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.

Exhibit Number	Description of Exhibit
99.1	Press Release dated August 2, 2022.
99.2	Investor Presentation dated August 2, 2022.

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: August 2, 2022

PROPETRO HOLDING CORP.

/s/ David S. Schorlemer

David S. Schorlemer
Chief Financial Officer

ProPetro Reports Financial Results for the Second Quarter of 2022

MIDLAND, TX, August 2, 2022, (Business Wire) – ProPetro Holding Corp. ("ProPetro" or "the Company") (NYSE: PUMP) today announced financial and operational results for the second quarter of 2022.

Second Quarter 2022 and Recent Highlights

- Total revenue for the quarter increased 11% to \$315 million compared to \$283 million for the first quarter of 2022.
- Net loss for the quarter was \$33 million, or \$0.32 per diluted share, compared to net income of \$12 million, or \$0.11 per diluted share, for the first quarter of 2022.
- Recorded impairment expense of \$57 million in connection with our *DuraStim*® equipment.
- Adjusted EBITDA⁽¹⁾ for the quarter increased 13% to \$76 million or 24% of revenues compared to \$67 million for the first quarter of 2022.
- Effective utilization for the second quarter improved 8% to 14.8 fleets compared to 13.7 fleets for the first quarter of 2022.
- Net cash provided by operating activities for the quarter of \$78 million as compared to \$25 million for the first quarter of 2022.
- Positive Free Cash Flow⁽²⁾ for the quarter was approximately \$0.6 million as compared to negative Free Cash Flow of approximately \$39 million for the first quarter of 2022.
- Recently ordered additional Tier IV Dynamic Gas Blending ("DGB" or "dual-fuel") frac units.

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

⁽²⁾ Free Cash Flow is a Non-GAAP financial measure and is described and reconciled to cash from operating activities in the table under "Non-GAAP Financial Measures".

Sam Sledge, Chief Executive Officer, commented, "The Company produced another strong quarter of operational and financial performance in spite of many crosswinds and challenges, including continuing supply chain disruptions and cost inflation. We attribute this success to the hard work and effort of our team executing on our returns-focused strategy to take advantage of improving market conditions and increased demand for our services, all bolstered by first-in-class service at the wellsite.

As part of our fleet transition strategy announced last year, we now have three Tier IV DGB fleets operating and expect a fourth Tier IV DGB fleet to be operating in the fourth quarter of this year, subject to final equipment deliveries over the coming months. With the additional orders

announced today, we anticipate having approximately six marketed Tier IV DGB fleets during the first quarter of 2023. Given customer interest in long-term contracts for gas-burning equipment with our efficient crews, we are experiencing accelerating demand for Tier IV DGB assets into 2023.

Additionally, I want to comment that the demand for electric solutions from efficient frac providers is gaining momentum and ProPetro plans to play a significant role in the electric future of the Permian Basin. We have assessed multiple electric frac offerings with plans to deploy an electric solution in 2023, therefore putting our team in a position to participate directly in the electrification and industrialization of the Permian Basin. We are excited about continuing our transition to more efficient solutions that support gas-burning opportunities for our customers to help lower costs, reduce greenhouse gas emissions, and enhance our future competitiveness and free cash flow profile."

David Schorlemer, Chief Financial Officer, commented, "Our positive financial performance in the second quarter is a result of our commitment to our strict fleet deployment strategy and our pursuit of margin-over-market share. Achieving mid-cycle economics this early in the year gives our team confidence to move forward with our customers to prioritize Tier IV DGB equipment and the deployment of electric frac fleets in 2023."

Second Quarter 2022 Financial Summary

Revenue for the second quarter of 2022 was \$315 million, compared to revenue of \$283 million for the first quarter of 2022. The 11% increase was attributable to our increased effectively utilized fleet count of 14.8 fleets, from 13.7 fleets in the first quarter of 2022, driven by fleet repositioning and increased pricing.

Cost of services, excluding depreciation and amortization of approximately \$31 million, for the second quarter of 2022 increased to \$219 million from \$197 million during the first quarter of 2022. The 11% increase was attributable to the increased operational activity levels and cost inflation in the second quarter of 2022.

General and administrative expense of \$25 million for the second quarter of 2022 decreased from \$32 million in the first quarter of 2022. General and administrative expense, exclusive of a net expense of \$5 million relating to a non-recurring net legal expense of approximately \$2 million and non-cash items consisting of stock-based compensation of approximately \$3 million, was \$20 million, or 6% of revenue, for the second quarter of 2022 compared to 7% of revenue for the first quarter of 2022. The decrease in our general and administrative expense as a percentage of revenue was driven by higher revenue in the second quarter of 2022.

Net loss for the second quarter of 2022 totaled \$33 million, or \$0.32 per diluted share, compared to net income of \$12 million, or \$0.11 per diluted share, for the first quarter of 2022. The net loss

recorded in the second quarter of 2022 was primarily driven by the non-recurring and non-cash impairment expense of \$57 million in connection with our *DuraStim*® equipment.

Adjusted EBITDA increased to \$76 million for the second quarter of 2022 from \$67 million for the first quarter of 2022. The increase in Adjusted EBITDA was primarily attributable to increased activity, fleet repositioning and net pricing improvements.

Liquidity and Capital Spending

As of June 30, 2022, total cash was \$70 million and the Company remained debt free. Total liquidity at the end of the second quarter of 2022 was \$185 million including our total cash balance and available borrowing capacity under the Company's revolving credit facility.

Capital expenditures incurred during the second quarter of 2022 were \$89 million, the majority of which related to maintenance expenditures and our previously announced Tier IV DGB conversions. Net cash used in investing activities from our statement of cash flow during the second quarter of 2022 was \$78 million.

Outlook

Effective utilization for the second half of 2022 is expected to be in the range of 14 to 15 fleets. Based on that range and assuming current market and industry conditions, the Company currently anticipates full year 2022 adjusted EBITDA to be at or above \$300 million with capital expenditures increasing to a range of \$300 million to \$350 million due to the additional orders of Tier IV DGB frac units.

Mr. Schorlemer added, "As we plan to meet customer demand for gas-burning offerings in the face of pronounced supply chain constraints, we have accelerated some of our 2023 capital expenditures into 2022 that would otherwise have been allocated to maintaining and upgrading our conventional fleets, in favor of Tier IV DGB equipment. We believe this investment will protect our ability to expand margins further in 2023 and enhance our free cash flow longer term. Assuming a continuing favorable operating environment, which we believe will continue to strengthen as we move into 2023, capital expenditures next year are currently expected to be meaningfully lower. This sets the Company up for material free cash flow in 2023 and a further bolstering of our already strong liquidity position which enables our longer term capital allocation strategy."

Mr. Sledge concluded, "As we begin to approach 2023 into what we believe is a structurally undersupplied global crude oil market, we are optimizing ProPetro to fully benefit from global demand for short-cycle barrels in the Permian Basin. It is clear to our team that the transition to dual-fuel and electric equipment is an important step in maintaining our position as a leading Permian frac provider. The dual-fuel investment decisions announced today and the role we

expect to have in the electric frac market in 2023 and beyond will support a structural shift in the capabilities of our future fleet portfolio. While these assets will certainly be a highlight in 2023, optimizing our existing footprint and evaluating new technologies and other strategic opportunities will continue to play an important role in enhancing cash-on-cash returns and the long-term competitiveness of ProPetro as we move through a sustained up cycle. We expect that favorable industry conditions, our strong balance sheet, and our relentless pursuit of operational excellence will enable success in the execution of these initiatives."

Conference Call Information

The Company will host a conference call at 8:00 AM Central Time on Wednesday, August 3, 2022, to discuss financial and operating results for the second quarter of 2022. The call will also be webcast on ProPetro's website at www.propetroservices.com. To access the conference call, U.S. callers may dial toll free 1-844-340-9046 and international callers may dial 1-412-858-5205. Please call ten minutes ahead of the scheduled start time to ensure a proper connection. A replay of the conference call will be available for one week following the call and can be accessed toll free by dialing 1-877-344-7529 for U.S. callers, 1-855-669-9658 for Canadian callers, as well as 1-412-317-0088 for international callers. The access code for the replay is 1560734.

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.

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

	Three Months Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
REVENUE - Service revenue	\$ 315,083	\$ 282,680	\$ 216,887
COSTS AND EXPENSES			
Cost of services (exclusive of depreciation and amortization)	218,813	197,271	162,837
General and administrative (inclusive of stock-based compensation)	25,135	31,707	17,529
Depreciation and amortization	31,462	31,854	33,243
Impairment expense	57,454	—	—
Loss on disposal of assets	22,485	16,117	15,025
Total costs and expenses	355,349	276,949	228,634
OPERATING INCOME (LOSS)	(40,266)	5,731	(11,747)
OTHER INCOME (EXPENSE):			
Interest expense	(669)	(134)	(159)
Other income (expense)	6	10,357	(302)
Total other income (expense)	(663)	10,223	(461)
INCOME (LOSS) BEFORE INCOME TAXES	(40,929)	15,954	(12,208)
INCOME TAX (EXPENSE) BENEFIT	8,069	(4,137)	3,697
NET INCOME (LOSS)	\$ (32,860)	\$ 11,817	\$ (8,511)
NET INCOME (LOSS) PER COMMON SHARE:			
Basic	\$ (0.32)	\$ 0.11	\$ (0.08)
Diluted	\$ (0.32)	\$ 0.11	\$ (0.08)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
Basic	104,236	103,683	102,398
Diluted	104,236	105,384	102,398

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

	June 30, 2022	December 31, 2021
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 69,789	\$ 111,918
Accounts receivable - net of allowance for credit losses of \$217 and \$217, respectively	182,026	128,148
Inventories	3,491	3,949
Prepaid expenses	3,493	6,752
Other current assets	202	297
Total current assets	259,001	251,064
PROPERTY AND EQUIPMENT - net of accumulated depreciation	806,513	808,494
OPERATING LEASE RIGHT-OF-USE ASSETS	755	409
OTHER NONCURRENT ASSETS:		
Other noncurrent assets	1,354	1,269
Total other noncurrent assets	1,354	1,269
TOTAL ASSETS	\$ 1,067,623	\$ 1,061,236
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 170,145	\$ 152,649
Operating lease liabilities	588	369
Accrued and other current liabilities	22,925	20,767
Total current liabilities	193,658	173,785
DEFERRED INCOME TAXES	56,732	61,052
NONCURRENT OPERATING LEASE LIABILITIES	197	97
Total liabilities	250,587	234,934
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Preferred stock, \$0.001 par value, 30,000,000 shares authorized, none issued, respectively	—	—
Common stock, \$0.001 par value, 200,000,000 shares authorized, 104,308,413 and 103,437,177 shares issued, respectively	104	103
Additional paid-in capital	856,605	844,829
Accumulated deficit	(39,673)	(18,630)
Total shareholders' equity	817,036	826,302
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,067,623	\$ 1,061,236

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

	Six Months Ended June 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (21,043)	\$ (28,886)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	63,317	66,721
Impairment expense	57,454	—
Deferred income tax expense (benefit)	(4,321)	(10,360)
Amortization of deferred debt issuance costs	655	269
Stock-based compensation	14,822	5,396
Provision for credit losses	—	140
Loss on disposal of assets	38,603	28,076
Changes in operating assets and liabilities:		
Accounts receivable	(53,878)	(53,762)
Other current assets	561	325
Inventories	457	89
Prepaid expenses	3,343	7,711
Accounts payable	(426)	44,933
Accrued and other current liabilities	3,764	828
Net cash provided by operating activities	<u>103,308</u>	<u>61,480</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(144,519)	(52,187)
Proceeds from sale of assets	2,951	1,267
Net cash used in investing activities	<u>(141,568)</u>	<u>(50,920)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of insurance financing	—	(4,093)
Payment of debt issuance costs	(824)	—
Proceeds from exercise of equity awards	741	3,235
Tax withholdings paid for net settlement of equity awards	(3,786)	(5,773)
Net cash used in financing activities	<u>(3,869)</u>	<u>(6,631)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(42,129)	3,929
CASH AND CASH EQUIVALENTS - Beginning of period	111,918	68,772
CASH AND CASH EQUIVALENTS - End of period	<u>\$ 69,789</u>	<u>\$ 72,701</u>

Reportable Segment Information

(in thousands)	Three Months Ended					
	June 30, 2022			March 31, 2022		
	Pressure Pumping	All Other	Total	Pressure Pumping	All Other	Total
Service revenue	\$ 309,445	\$ 5,638	\$ 315,083	\$ 277,112	\$ 5,568	\$ 282,680
Adjusted EBITDA	\$ 86,291	\$ (10,344)	\$ 75,947	\$ 76,995	\$ (10,462)	\$ 66,533
Depreciation and amortization	\$ 30,528	\$ 934	\$ 31,462	\$ 30,930	\$ 924	\$ 31,854
Capital expenditures	\$ 83,170	\$ 5,911	\$ 89,081	\$ 71,602	\$ 126	\$ 71,728

Non-GAAP Financial Measures

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

Reconciliation of Net Income (Loss) to Adjusted EBITDA

<i>(in thousands)</i>	Three Months Ended					
	June 30, 2022			March 31, 2022		
	Pressure Pumping	All Other	Total	Pressure Pumping	All Other	Total
Net income (loss)	\$ (24,392)	\$ (8,468)	\$ (32,860)	\$ 29,370	\$ (17,553)	\$ 11,817
Depreciation and amortization	30,528	934	31,462	30,930	924	31,854
Impairment expense	57,454	—	57,454	—	—	—
Interest expense	—	669	669	—	134	134
Income tax expense (benefit)	—	(8,069)	(8,069)	—	4,137	4,137
Loss (gain) on disposal of assets	22,680	(195)	22,485	16,421	(304)	16,117
Stock-based compensation	—	3,458	3,458	—	11,364	11,364
Other expense (income) ⁽²⁾	—	(6)	(6)	—	(10,357)	(10,357)
Other general and administrative expense, net ⁽¹⁾	21	1,333	1,354	274	1,193	1,467
Adjusted EBITDA	\$ 86,291	\$ (10,344)	\$ 75,947	\$ 76,995	\$ (10,462)	\$ 66,533

(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 June 30, 2022 and March 31, 2022, we received approximately \$2.4 million and \$1.0 million, respectively, from our insurance carriers in connection with the SEC investigation and Shareholder litigation.

(2) Includes \$10.7 million of net tax refund received from the Comptroller of Texas in March 2022 in connection with sales and use tax audit for periods 2015 through 2018.

Reconciliation of Cash from Operating Activities to Free Cash Flow

<i>(in thousands)</i>	Three Months Ended	
	June 30, 2022	March 31, 2022
Cash from Operating Activities	\$ 78,138	\$ 25,170
Cash used in Investing Activities	(77,520)	(64,048)
Free Cash Flow	\$ 618	\$ (38,878)

PROPETRO®

**Q2 2022
INVESTOR
PRESENTATION**

August 2, 2022



FORWARD-LOOKING STATEMENTS

EXHIBIT 99.2

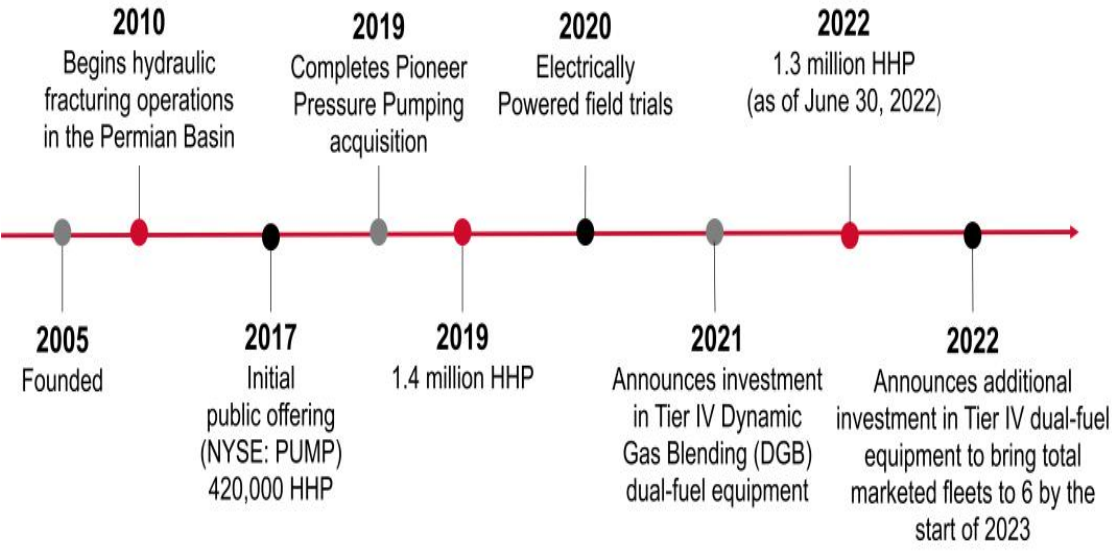
Except for historical information contained herein, the statements and information in this presentation, including the oral statements made in connection herewith, are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. 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, 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, the global macroeconomic uncertainty related to the Russia-Ukraine war, 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

EXHIBIT 99.2

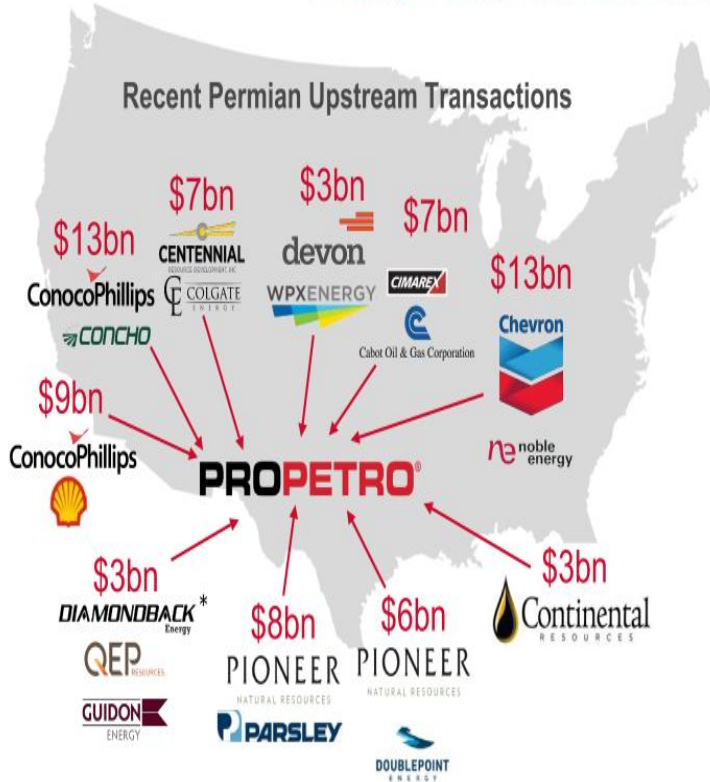


-  Teamwork & Collaboration
-  Execution
-  Capital Discipline

CAPITAL MIGRATES TO THE PERMIAN

EXHIBIT 99.2

Over \$75 billion in Permian E&P transactions since 2018



Notable Transactions Announced		
Date	Buyer	Value (\$MM)
5/19/2022	Centennial / Colgate	\$7,000
12/31/2021	Continental Resources	\$3,250
10/1/2021	Coterra Energy	\$7,400
9/20/2021	ConocoPhillips	\$9,500
4/1/2021	Pioneer Natural Resources	\$6,400
10/20/2020	Pioneer Natural Resources	\$7,621
10/19/2020	ConocoPhillips	\$13,337
12/16/2019	WPX Energy	\$2,500
12/21/2020	Diamondback Energy Inc	\$2,962
10/14/2019	Parsley Energy Inc	\$2,270
11/19/2018	Cimarex Energy Co	\$1,616
8/14/2018	Diamondback Energy Inc	\$9,200
8/8/2018	Diamondback Energy Inc	\$1,245
3/28/2018	Concho Resources Inc	\$9,500

ProPetro is ~100% focused in the Permian

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

POSITIONING FOR A **CLEANER** FUTURE

EXHIBIT 99.2



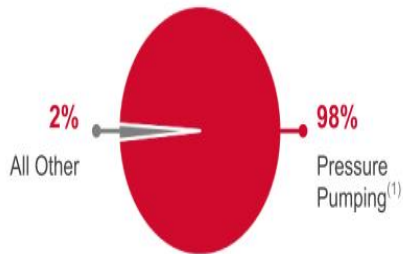
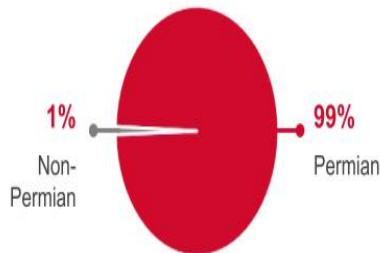
Converting our Fleet to Tier IV DGB Dual-Fuel

- Displacing diesel ~70% with cleaner-burning natural gas
- Customers willing to pay a premium due to fuel savings and lower emissions - "A Win-Win"
- EPA Emissions Standards compliant
- We continue to invest in natural gas-powered equipment to lower emissions with 215,000 HHP of Tier IV DGB recently delivered and expect another 125,000 HHP to be delivered in the fourth quarter of this year
- **Expect to start 2023 with six marketed Tier IV DGB fleets**

2Q22 FINANCIAL HIGHLIGHTS

EXHIBIT 99.2

Focused Revenue Mix



Revenue: \$315 million, increased 11% vs. 1Q22

Net Loss: \$33 million

Adj. EBITDA: \$76 million⁽²⁾ or 24% of revenues, increased 13% vs. 1Q22

Free Cash Flow: \$1 million⁽³⁾

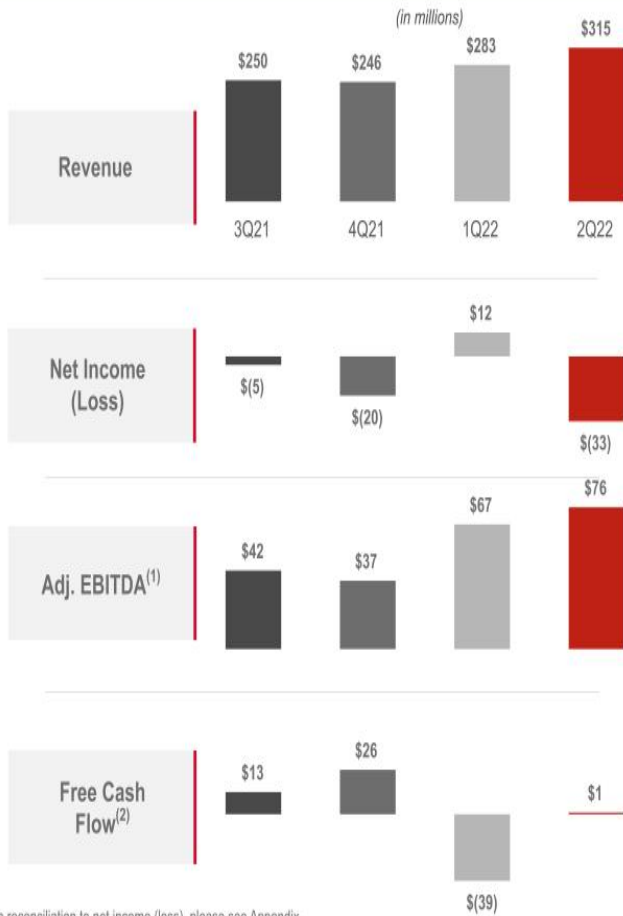
Durable Capital Structure:

- Cash: \$70 million
- Total Debt: \$0
- Total Liquidity: \$185 million⁽⁴⁾

(1) Hydraulic fracturing revenue represents approximately 94% of pressure pumping revenue for the first quarter.
(2) Adjusted EBITDA is a Non-GAAP financial measure, please see appendix for reconciliation to Net Income (Loss).
(3) 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.
(4) Inclusive of cash and available capacity under revolving credit facility as of the end of the quarter.

FINANCIAL TRENDS

EXHIBIT 99.2



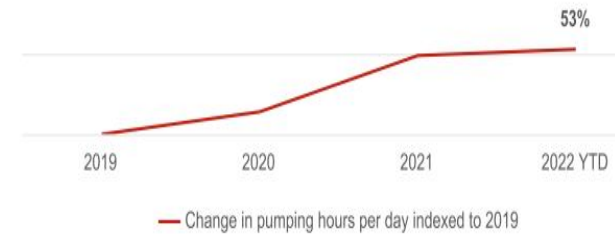
Prudent approach to increased utilization

- Capital-efficient growth through disciplined fleet deployments, improved pricing, and efficient operations
- Effective utilization of 14.8 fleets in 2Q22
- Expect to start 2023 with six marketed fleets of Tier IV DGB equipment

Valuable through-cycle partner

- Collaboration with customers to create unparalleled efficiencies at the wellsite
- Profitable operations with committed fleets 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

EXHIBIT 99.2



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 2021 Total Recordable Incident Rate of 0.54



Technology

Focused on technological improvements to optimize our performance



Access to Premier Projects

Meeting customer needs on their most complex jobs; dedicated contract and agreements with high quality Permian operators

EXHIBIT 99.2
PROPETRO[®]



Appendix

NON-GAAP RECONCILIATIONS

EXHIBIT 99.2

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 (loss) 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.

	Three Months Ended			
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
<i>(in thousands)</i>				
Net income (loss)	\$ (32,860)	\$ 11,817	\$ (20,232)	\$ (5,067)
Depreciation and amortization	31,462	31,854	33,124	33,531
Impairment expense	57,454	—	—	—
Interest expense	669	134	137	143
Income tax expense (benefit)	(8,069)	4,137	(2,613)	(1,279)
Loss on disposal of assets	22,485	16,117	24,145	12,424
Stock-based compensation	3,458	11,364	3,114	3,009
Other expense (income)	(6)	(10,357)	305	309
Other general and administrative expenses (net)	1,354	1,467	(800)	(972)
Severance expense	—	—	20	—
Adjusted EBITDA	\$ 75,947	\$ 66,533	\$ 37,200	\$ 42,098

NON-GAAP RECONCILIATIONS

EXHIBIT 99.2

	Three Months Ended			
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
<i>(in thousands)</i>				
Net Cash from Operating Activities	\$ 78,138	\$ 25,170	\$ 45,455	\$ 47,779
Net Cash used in Investing Activities	\$ (77,520)	\$ (64,048)	\$ (18,743)	\$ (34,629)
Free Cash Flow	\$ 618	\$ (38,878)	\$ 26,712	\$ 13,150

CONTACT INFORMATION

EXHIBIT 99.2



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