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): February 21, 2024

ProPetro Holding Corp.
(Exact name of registrant as specified in its charter)

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

303 W. Wall Street, Suite 102 ,
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:

☐ 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 2.02 Results of Operations and Financial Condition.

On February 21, 2024, ProPetro Holding Corp. (the "Company") issued a press release announcing its results for the quarter and the full year ended December 31, 2023. 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 February 21, 2024, the Company posted an investor presentation to its website pertaining to the financial and operational results for the quarter and the full year ended December 31, 2023 and the commentary discussing financial and operating results for the fourth quarter and full year 2023. The presentation and the commentary are posted on the Company's website at ir.propetroservices.com/company-information/presentations and attached hereto as Exhibit 99.2 and Exhibit 99.3, respectively.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
99.1	Press release announcing fourth quarter and full year 2023 results, dated February 21,2024.
99.2	Investor presentation, dated February 21, 2024.
99.3	Commentary discussing financial and operating results for the fourth quarter and full year of 2023.
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101).

SIGNATURE

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

Date: February 21, 2024

PROPETRO HOLDING CORP.

/s/ David S. Schorlemer

David S. Schorlemer
Chief Financial Officer

EXHIBIT 99.1

ProPetro Reports Financial Results for the Fourth Quarter and Full Year of 2023

MIDLAND, Texas, February 21, 2024, (Business Wire) – ProPetro Holding Corp. ("ProPetro" or "the Company") (NYSE: PUMP) today announced financial and operational results for the fourth quarter and full year of 2023.

Full Year 2023 Results and Highlights

- Revenue was $1.6 billion, a 27% increase over 2022.
- Net income increased significantly to $86 million as compared to $2 million in 2022.
- Adjusted EBITDA[1] was $404 million, a 28% increase over 2022.
- Repurchased and retired 5.8 million shares representing approximately 5.0% of our outstanding common stock since plan inception in May 2023.
- Deployed two **FORCE**[SM] electric hydraulic fracturing fleets operating under contract and expect two additional **FORCE**[SM] fleets to be deployed in the first half of 2024.
- The **FORCE**[SM] electric fleet deployments along with our Tier IV DGB Dual-fuel fleets will represent approximately 65% of our hydraulic fracturing capacity.
- Published our first **ProPetro ProEnergy ProPeople Sustainability Report** in October.
- Realized continued benefits from our optimization program which supported lower capital expenditures and our capital returns program in 2023 and is expected to support further reduced capital expenditures in 2024.
- Completed another accretive acquisition to expand our cementing services into the Delaware Basin.

Fourth Quarter 2023 Results and Highlights

- Revenue was $348 million compared to $424 million for the prior quarter.
- Net loss of $17 million, or $0.16 per diluted share, compared to net income of $35 million, or $0.31 per diluted share, for the prior quarter.
- Adjusted EBITDA[1] of $64 million compared to $108 million in the prior quarter.
- Effective utilization was 12.9 fleets compared to 15.5 fleets for the prior quarter.
- Completed the acquisition of Par Five Energy Services LLC ("Par Five"), a Permian Basin-focused provider of cementing services in the Delaware Basin.
- Repurchased and retired 1.6 million shares.
- Deployed our second **FORCE**[SM] electric hydraulic fracturing fleet under contract.

(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."*

Sam Sledge, Chief Executive Officer, commented, "The fourth quarter proved to be more challenging than we had originally anticipated, largely due to additional deferred activity late in the quarter. However, despite the white space, which we attribute primarily to seasonality and customer budget exhaustion, we were able to continue to execute on our strategy through the acquisition of Par Five, the deployment of an additional **FORCE**[SM] electric fleet under contract, and continued capital returns through our share repurchase program. Thanks to the hard work of our team throughout 2023, we improved profitability, executed a disciplined approach to asset deployment, successfully pursued accretive growth, and employed a sustainable capital allocation plan. We have transformed ProPetro into a leading dual-fuel and electric frac provider with a complement of premium completion services, primarily offered in the

Permian Basin. We have advanced our strategy to industrialize our business, and are confident that ProPetro is well-positioned to continue to execute on value-creating opportunities in 2024 and beyond."

David Schorlemer, Chief Financial Officer, commented, "2023 was a remarkable year of progress for the Company. As we have previously noted, over the last two years, we invested over $1 billion to bring state-of-the-art technologies and completion services to ProPetro. These investments in dual-fuel conversions, electric frac technology, and the tremendous progress in our optimization program will lead to a sizeable decrease in capital spending and an improved operating expense profile going forward. We made these investments while repurchasing almost 6 million shares and protecting our liquidity and solid balance sheet. Our strategic execution coupled with the financial and operational discipline at ProPetro is working to create meaningful value for our customers and shareholders."

Fourth Quarter 2023 Financial Summary

Revenue was $348 million, compared to $424 million for the third quarter of 2023. The decrease in revenue is primarily attributable to our decreased hydraulic fracturing utilization caused by higher than expected seasonality, holiday, and customer budget exhaustion impacts.

Cost of services, excluding depreciation and amortization of approximately $62 million, decreased to $261 million from $292 million during the third quarter of 2023.

General and administrative expense of $28 million decreased from $29 million in the third quarter of 2023. General and administrative expense excluding non-recurring and non-cash stock-based compensation of $4 million and other non-recurring expenses of $2 million was $22 million, or 6% of revenue, which is flat compared to the third quarter of 2023.

Net loss totaled $17 million, or $0.16 per diluted share, compared to net income of $35 million, or $0.31 per diluted share, for the third quarter of 2023. Net loss for the fourth quarter of 2023 includes $8 million of true-up depreciation related to changing the useful lives of certain equipment.

Adjusted EBITDA decreased to $64 million from $108 million for the third quarter of 2023. The decrease in Adjusted EBITDA was primarily attributable to our decreased hydraulic fracturing utilization caused by higher than expected seasonality, holiday, and customer budget exhaustion impacts. Moreover, we elected to keep all fleets staffed despite the decreased utilization, in our anticipation of our customers resuming operations in early January 2024.

Liquidity and Capital Spending

As of December 31, 2023, we had cash and cash equivalents of $33 million and borrowings under our ABL Credit Facility were $45 million. Total liquidity at the end of the fourth quarter of 2023 was $134 million, which included cash and cash equivalents and $101 million of available borrowing capacity under our ABL Credit Facility.

Capital expenditures incurred during the fourth quarter of 2023 were $39 million, the majority of which related to maintenance expenditures and support equipment for our **FORCE**℠ electric frac fleet offering. Net cash used in investing activities as shown on the statement of cash flows during the fourth quarter of 2023 was $71 million.

Share Repurchases

The Company repurchased and retired 5.8 million shares during 2023. During the fourth quarter of 2023, the Company repurchased and retired 1.6 million shares. Subsequent to year-end through February 16, 2024, the Company repurchased an additional 0.8 million shares, bringing the total repurchases to 6.6

million shares, representing approximately 6% of our outstanding common stock since plan inception in May 2023.

Guidance and Recent Results

ProPetro's outlook for full year 2024 incurred capital expenditures is expected to be between $200 million and $250 million, a reduction compared to $310 million in 2023. The significant year-over-year reduction is a testament to ProPetro's strategy of employing capital light assets, such as the **FORCE**SM electric frac fleet, and optimizing our operational and maintenance performance to reduce the capital intensity in our business.

Additionally, based on its current outlook for the first quarter of 2024, ProPetro anticipates frac fleet utilization of 14 to 15 fleets.

Outlook

Mr. Sledge, added, "As we proceed in 2024, we expect the service sector to remain bifurcated and that demand for top tier service providers like ProPetro will remain strong throughout the year. We have already seen our activity recover from the impacts we experienced in the fourth quarter of 2023. Additionally, we are on track to deploy our third and fourth **FORCE**SM electric frac fleets in the first half of 2024. We believe electric equipment will play a significant role in ProPetro's future and are pleased to see strong demand for our **FORCE**SM electric frac fleets and the commercial architecture under which they will be deployed."

Mr. Sledge concluded, "To reiterate, despite the recent market slowdown, demand for our next generation offerings has not waned. Our strategy is designed to generate durable returns in the current low-to-no-growth market environment and through the cycle. As our dedicated blue-chip customers seek reliable completion services at competitive costs, ProPetro is uniquely positioned to provide quality service, a young, next generation equipment offering and operational density in the Permian. This differentiation continues to insulate ProPetro from some of the market inconsistency seen in other basins and in the spot market. As we continue to optimize our operations and industrialize our business, modernize our fleet, and seek opportunistic transactions in line with our commitment to disciplined capital deployment, we are confident in ProPetro's ability to generate meaningful shareholder returns for years to come."

Conference Call Information

The Company will host a conference call at 8:00 AM Central Time on February 21, 2024, to discuss financial and operating results for the fourth quarter of 2023. 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 9777531. The Company has also posted the scripted remarks on its website.

About ProPetro

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

Forward-Looking Statements

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

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

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EXHIBIT 99.1

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

	Three Months Ended			Years Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
REVENUE - Service revenue	$ 347,776	$ 423,804	$ 348,924	$ 1,630,399	$ 1,279,701
COSTS AND EXPENSES					
Cost of services (exclusive of depreciation and amortization)	261,034	292,490	242,618	1,131,801	882,820
General and administrative (inclusive of stock-based compensation)	27,990	28,597	26,728	114,354	111,760
Depreciation and amortization [(1)]	62,152	53,769	43,475	180,886	128,108
Impairment expense	—	—	—	—	57,454
Loss on disposal of assets [(1)]	4,883	4,265	17,812	73,015	102,150
Total costs and expenses	356,059	379,121	330,633	1,500,056	1,282,292
OPERATING (LOSS) INCOME	(8,283)	44,683	18,291	130,343	(2,591)
OTHER (EXPENSE) INCOME:					
Interest expense	(2,292)	(1,169)	(565)	(5,308)	(1,605)
Other (expense) income	(7,784)	1,883	1,835	(9,533)	11,582
Total other (expense) income	(10,076)	714	1,270	(14,841)	9,977
(LOSS) INCOME BEFORE INCOME TAXES	(18,359)	45,397	19,561	115,502	7,386
INCOME TAX BENEFIT (EXPENSE)	1,250	(10,644)	(6,520)	(29,868)	(5,356)
NET (LOSS) INCOME	$ (17,109)	$ 34,753	$ 13,041	$ 85,634	$ 2,030
NET (LOSS) INCOME PER COMMON SHARE:					
Basic	$ (0.16)	$ 0.31	$ 0.12	$ 0.76	$ 0.02
Diluted	$ (0.16)	$ 0.31	$ 0.12	$ 0.76	$ 0.02
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:					
Basic	110,164	112,286	111,118	113,004	105,868
Diluted	110,164	112,698	111,988	113,416	106,939

NOTE: Cost of services in the periods prior to 2023 does not include the impact of expensing fluid ends.

(1) In connection with the review of our power ends estimated useful life, effective January 1, 2023, we are writing off the remaining book value of power ends that prematurely fail as accelerated depreciation. For the three months ended December 31, 2023, September 30, 2023 and December 31, 2022, the write-off amounts pertaining to the remaining book value of prematurely failed power ends are included in depreciation and amounted to $6.0 million, $8.4 million and $9.1 million, respectively. The year ended December 31, 2022 reflects amounts as reported. In 2022, we wrote off the remaining book value of prematurely failed and disposed of power ends to loss on disposal of assets. To conform to prior year presentation, we have presented these write-off amounts within loss on disposal of assets for the year ended December 31, 2023. The amounts included in loss on disposal of assets in connection with premature failure of power ends during the years ended December 31, 2023 and 2022 were $38.7 million and $35.9 million, respectively.

EXHIBIT 99.1

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

		December 31, 2023		**December 31, 2022**
ASSETS				
CURRENT ASSETS:				
Cash, cash equivalents and restricted cash	$	33,354	$	88,862
Accounts receivable - net of allowance for credit losses of $236 and $419, respectively		237,012		215,925
Inventories		17,705		5,034
Prepaid expenses		14,640		8,643
Short-term investment, net		7,745		10,283
Other current assets		353		38
Total current assets		310,809		328,785
PROPERTY AND EQUIPMENT - Net of accumulated depreciation		967,116		922,735
OPERATING LEASE RIGHT-OF-USE ASSETS		78,583		3,147
FINANCE LEASE RIGHT-OF-USE ASSETS		47,449		—
OTHER NONCURRENT ASSETS:				
Goodwill		23,624		23,624
Intangible assets - net of amortization		50,615		56,345
Other noncurrent assets		2,116		1,150
Total other noncurrent assets		76,355		81,119
TOTAL ASSETS	$	1,480,312	$	1,335,786
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accounts payable	$	161,441	$	234,299
Accrued and other current liabilities		75,616		49,027
Operating lease liabilities		17,029		854
Finance lease liabilities		17,063		—
Total current liabilities		271,149		284,180
DEFERRED INCOME TAXES		93,105		65,265
LONG-TERM DEBT		45,000		30,000
NONCURRENT OPERATING LEASE LIABILITIES		38,600		2,308
NONCURRENT FINANCE LEASE LIABILITIES		30,886		—
OTHER LONG-TERM LIABILITIES		3,180		—
Total liabilities		481,920		381,753
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, 109,483,281 and 114,515,008 shares issued and outstanding, respectively		109		114
Additional paid-in capital		929,249		970,519
Retained earnings (accumulated deficit)		69,034		(16,600)
Total shareholders' equity		998,392		954,033

Total shareholders' equity	998,392	954,033
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,480,312	$ 1,335,786

EXHIBIT 99.1

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

	Years Ended December 31, 2023	Years Ended December 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 85,634	$ 2,030
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	180,886	128,108
Impairment expense	—	57,454
Deferred income tax expense (benefit)	27,840	4,213
Amortization of deferred debt issuance costs	359	785
Stock-based compensation	14,450	21,881
Provision for credit losses	34	202
Loss on disposal of assets	73,015	102,150
Unrealized loss on short-term investment	2,538	1,570
Non-cash income from settlement with equipment manufacturer	—	(2,668)
Changes in operating assets and liabilities:		
Accounts receivable	(12,408)	(66,900)
Other current assets	(831)	354
Inventories	(6,017)	124
Prepaid expenses	(6,143)	743
Accounts payable	(11,429)	27,428
Accrued and other current liabilities	26,431	22,602
Accrued interest	383	353
Net cash provided by operating activities	374,742	300,429
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(370,869)	(319,683)
Business acquisitions, net of cash acquired	(22,215)	(38,639)
Proceeds from sale of assets	8,957	8,577
Net cash used in investing activities	(384,127)	(349,745)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	30,000	30,000
Repayments of borrowings	(15,000)	—
Payments of finance lease obligation	(4,663)	—
Payment of debt issuance costs	(1,179)	(824)
Proceeds from exercise of equity awards	—	963
Tax withholdings paid for net settlement of equity awards	(3,543)	(3,879)
Share repurchases	(51,738)	—
Net cash (used in) provided by financing activities	(46,123)	26,260
NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(55,508)	(23,056)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of year	88,862	111,918
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of year	$ 33,354	$ 88,862

Reportable Segment Information

	Three Months Ended					
	December 31, 2023			September 30, 2023		
(in thousands)	Completion Services	All Other	Total	Completion Services	All Other	Total
Service revenue	$ 347,776	$ —	$ 347,776	$ 423,804	$ —	$ 423,804
Adjusted EBITDA	$ 64,268	$ —	$ 64,268	$ 107,714	$ —	$ 107,714
Depreciation and amortization (1)	$ 62,152	$ —	$ 62,152	$ 53,769	$ —	$ 53,769
Operating lease expense on FORCE[SM] fleets (3)	$ 4,310	$ —	$ 4,310	$ 777	$ —	$ 777
Capital expenditures	$ 38,536	$ —	$ 38,536	$ 59,081	$ —	$ 59,081

	Year Ended					
	December 31, 2023			December 31, 2022		
(in thousands)	Completion Services	All Other	Total	Completion Services	All Other	Total
Service revenue	$ 1,630,399	$ —	$ 1,630,399	$ 1,266,261	$ 13,440	$ 1,279,701
Adjusted EBITDA	$ 403,960	$ —	$ 403,960	$ 318,051	$ (1,461)	$ 316,590
Depreciation and amortization (1)	$ 180,886	$ —	$ 180,886	$ 125,867	$ 2,241	$ 128,108
Impairment expense	$ —	$ —	$ —	$ 57,454	$ —	$ 57,454
Operating lease expense on FORCE[SM] fleets (2)	$ 5,087	$ —	$ 5,087	$ —	$ —	$ —
Capital expenditures	$ 310,020	$ —	$ 310,020	$ 362,467	$ 2,849	$ 365,316
Goodwill	$ 23,624	$ —	$ 23,624	$ 23,624	$ —	$ 23,624
Total assets	$ 1,480,312	$ —	$ 1,480,312	$ 1,335,501	$ 285	$ 1,335,786

NOTE: Adjusted EBITDA in the periods prior to 2023 does not include the impact of expensing fluid ends.

(1) In connection with the review of our power ends estimated useful life, effective January 1, 2023, we are writing off the remaining book value of power ends that prematurely fail as accelerated depreciation. For the three months ended December 31, 2023 and September 30, 2023, the write-off amounts pertaining to the remaining book value of prematurely failed power ends are included in depreciation and amounted to $6.0 million, and $8.4 million, respectively. The year ended December 31, 2022 reflects amounts as reported. In 2022, we wrote off the remaining book value of prematurely failed and disposed of power ends to loss on disposal of assets. To conform to prior year presentation, we have presented these write-off amounts within loss on disposal of assets for the year ended December 31, 2023. The amounts included in loss on disposal of assets in connection with premature failure of power ends during the years ended December 31, 2023 and 2022 were $38.7 million and $35.9 million, respectively.

(2) Represents lease costs related to operating leases on our FORCE[SM] electric-powered hydraulic fracturing fleets. This cost is recorded within cost of services in our condensed consolidated statements of operations. We did not have these leases in 2022.

Non-GAAP Financial Measures

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

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Three Months Ended					
	December 31, 2023			September 30, 2023		
(in thousands)	Completion Services	All Other	Total	Completion Services	All Other	Total
Net (loss) income	$ (17,109)	$ —	$ (17,109)	$ 34,753	$ —	$ 34,753
Depreciation and amortization [(1)]	62,152	—	62,152	53,769	—	53,769
Interest expense	2,292	—	2,292	1,169	—	1,169
Income tax (benefit) expense	(1,250)	—	(1,250)	10,644	—	10,644
Loss on disposal of assets [(1)]	4,883	—	4,883	4,265	—	4,265
Impairment expense	—	—	—	—	—	—
Stock-based compensation	3,846	—	3,846	3,310	—	3,310
Other expense (income) [(2)]	7,784	—	7,784	(1,883)	—	(1,883)
Other general and administrative expense [(3)]	1,310	—	1,310	450	—	450
Retention bonus and severance expense	360	—	360	1,237	—	1,237
Adjusted EBITDA	$ 64,268	$ —	$ 64,268	$ 107,714	$ —	$ 107,714

	Year Ended					
	December 31, 2023			December 31, 2022		
(in thousands)	Completion Services	All Other	Total	Completion Services	All Other	Total
Net income (loss)	$ 85,634	$ —	$ 85,634	$ 19,754	$ (17,724)	$ 2,030
Depreciation and amortization [(1)]	180,886	—	180,886	125,867	2,241	128,108
Interest expense	5,308	—	5,308	1,605	—	1,605
Income tax expense	29,868	—	29,868	5,356	—	5,356
Loss on disposal of assets [(1)]	73,015	—	73,015	88,145	14,005	102,150
Impairment expense	—	—	—	57,454	—	57,454
Stock-based compensation	14,450	—	14,450	21,881	—	21,881
Other expense (income) [(2)]	9,533	—	9,533	(11,582)	—	(11,582)
Other general and administrative expense [(3)]	2,969	—	2,969	8,460	—	8,460
Retention bonus and severance expense	2,297	—	2,297	1,111	17	1,128
Adjusted EBITDA	$ 403,960	$ —	$ 403,960	$ 318,051	$ (1,461)	$ 316,590

NOTE: Adjusted EBITDA in the periods prior to 2023 does not include the impact of expensing fluid ends.

(1) In connection with the review of our power ends estimated useful life, effective January 1, 2023, we are writing off the remaining book value of power ends that prematurely fail as accelerated depreciation. For the three months ended December 31, 2023 and September 30, 2023, the write-off amounts pertaining to the remaining book value of prematurely failed power ends are included in depreciation and amounted to $6.0 million, and $8.4 million, respectively. The year ended December 31, 2022 reflects amounts as reported. In 2022, we

wrote off the remaining book value of prematurely failed and disposed of power ends to loss on disposal of assets. To conform to prior year presentation, we have presented these write-off amounts within loss on disposal of assets for the year ended December 31, 2023. The amounts included in loss on disposal of assets in connection with premature failure of power ends during the years ended December 31, 2023 and 2022 were $38.7 million and $35.9 million, respectively.

(2) Other expense for the three months and the year ended December 31, 2023 includes settlement expenses resulting from routine audits and true-up health insurance costs of totaling approximately $7.4 million. Other expense for the three months ended December 31, 2023 also includes a $0.4 million unrealized loss on short-term investment. Other income for the three months ended September 30, 2023 includes a $1.8 million unrealized gain on short-term investment. Other expense for the year ended December 31, 2023 also includes a $2.5 million unrealized loss on short-term investment. Other expense for the year ended December 31, 2022 includes a $10.7 million net tax refund (net of advisory fees) received in March 2022 from the Texas Comptroller of Public Accounts in connection with limited sales, excise and use audit of the period July 1, 2015 through December 31, 2018, a $2.7 million non-cash income from fixed asset inventory received as part of a settlement of warranty claims with an equipment manufacturer, and a $1.6 million unrealized loss on short-term investment.

(3) Other general and administrative expense for the three months and year ended December 31, 2023 primarily relates to nonrecurring professional fees paid to external consultants in connection with our business acquisitions and legal settlements, net of reimbursement from insurance carriers. Other general and administrative expense for the year ended December 31, 2022 primarily relates to nonrecurring professional fees paid to external consultants in connection with the Company's audit committee review, SEC investigation, shareholder litigation, legal settlement to a vendor and other legal matters, net of reimbursement from insurance carriers. During the three months ended December 31, 2023 and September 30, 2023, we received approximately $0 and $0.1 million, respectively, from our insurance carriers in connection with the SEC investigation and shareholder litigation. During the years ended December 31, 2023 and December 31, 2022, we received approximately $0.4 million and $10.4 million respectively, from our insurance carriers in connection with the SEC investigation and shareholder litigation.

Reconciliation of Cash from Operating Activities to Free Cash Flow

	Three Months Ended	
(in thousands)	**December 31, 2023**	**September 30, 2023**
Cash from Operating Activities	$ 69,671	$ 118,057
Cash used in Investing Activities	(71,356)	(91,040)
Free Cash Flow	$ (1,685)	$ 27,017

EXHIBIT 99.2

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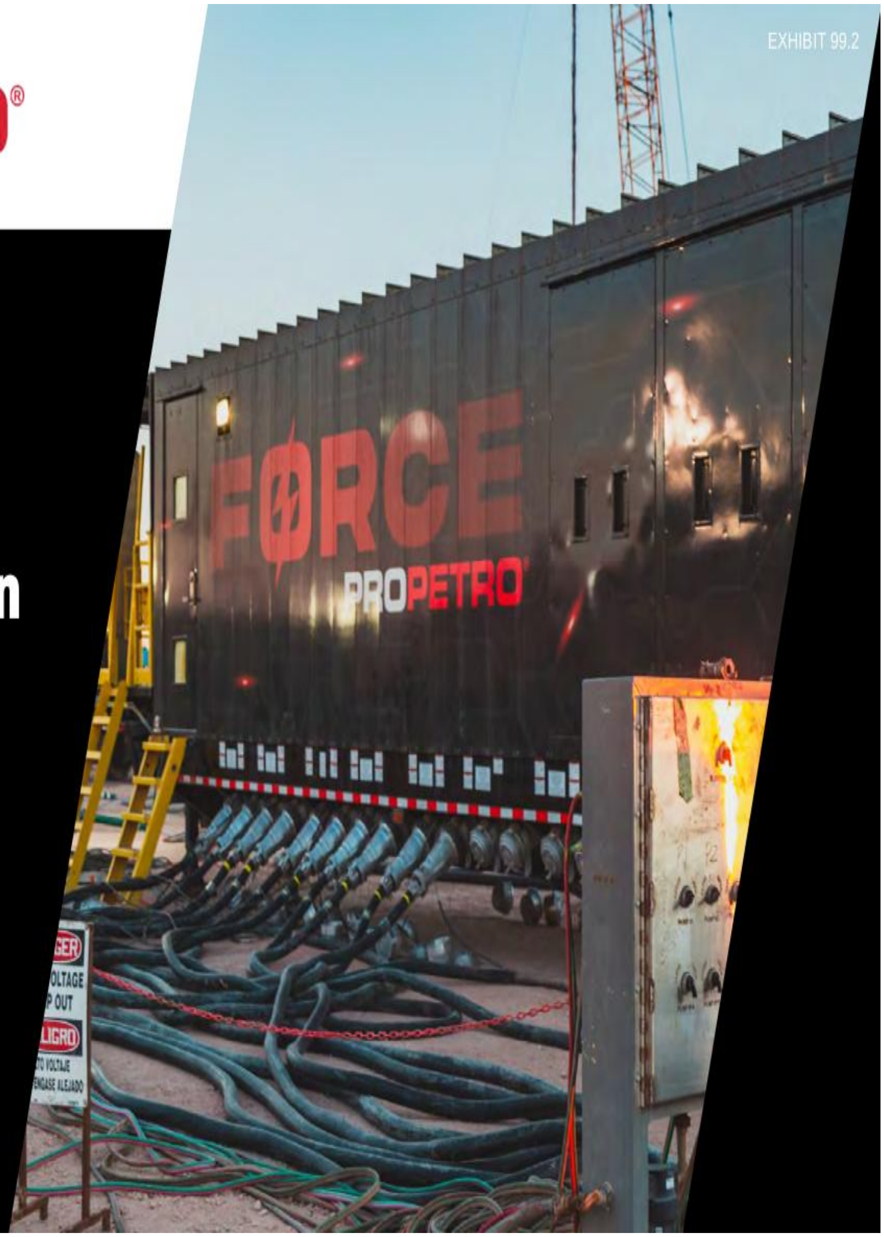
Investor Presentation
Fourth Quarter and Full Year 2023



February 21, 2024

Forward-Looking Statements

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

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

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

This presentation contains certain measures that are not determined in accordance with GAAP. For a definition of these measures and a reconciliation to the most directly comparable GAAP measure on a historical basis, please see the reconciliations on slide 3 and 4.

EXHIBIT 99.2

Non-GAAP Reconciliations

This presentation references "Adjusted EBITDA" and "Free Cash Flow," which are non-GAAP financial measures. We define EBITDA as net income (loss) plus (i) depreciation and amortization, (ii) interest expense and (iii) income tax expense (benefit). We define Adjusted EBITDA as EBITDA, plus (i) loss(gain) on disposal of assets, (ii) stock-based compensation, (iii) other expense (income), (iv) other general and administrative expense (net) and (v) other unusual or nonrecurring expenses (income) such as impairment charges, retention bonuses, severance, costs related to asset acquisitions, insurance recoveries, one-time professional fees and legal settlements. Free cash flow (FCF) is defined as net cash provided by operating activities less net cash used in investing activities. We believe the presentation of Adjusted EBITDA and Free Cash Flow provide useful information to investors in assessing our financial condition and the results of operations. Net income is the GAAP measure most directly comparable to Adjusted EBITDA. Net cash provided by operating activities is the GAAP measure most directly comparable to Free Cash Flow. Non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measures. Non-GAAP financial measures have important limitations as analytical tools because they exclude some, but not all, items that affect the most directly comparable GAAP financial measures. You should not consider these non-GAAP financial measures in isolation or as a substitute for an analysis of our results as reported under GAAP. Because Adjusted EBITDA and Free Cash Flow may be defined differently by other companies in our industry, our definitions of Adjusted EBITDA and Free Cash Flow may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. Adjusted EBITDA in the periods prior to 2023 does not include the impact of expensing fluid ends.

	Three Months Ended	
(in thousands)	December 31, 2023	September 30, 2023
Net (loss) income	($17,109)	$34,753
Depreciation and amortization	62,152	53,769
Interest expense	2,292	1,169
Income tax (benefit) expense	(1,250)	10,644
Loss on disposal of assets	4,883	4,265
Stock-based compensation	3,846	3,310
Other expense (income)	7,784	(1,883)
Other general and administrative expenses	1,310	450
Retention bonus and severance expense	360	1,237
Adjusted EBITDA	$64,268	$107,714

	Three Months Ended	
(in thousands)	December 31, 2023	September 30, 2023
Net Cash provided by Operating Activities	$69,671	$118,057
Net Cash used in Investing Activities	(71,356)	(91,040)
Free Cash Flow	($1,685)	$27,017

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Non-GAAP Reconciliations

This presentation references "Adjusted EBITDA" and "Free Cash Flow," which are non-GAAP financial measures. We define EBITDA as net income (loss) plus (i) depreciation and amortization, (ii) interest expense and (iii) income tax expense (benefit). We define Adjusted EBITDA as EBITDA, plus (i) loss(gain) on disposal of assets, (ii) stock-based compensation, (iii) other expense (income), (iv) other general and administrative expense (net) and (v) other unusual or nonrecurring expenses (income) such as impairment charges, retention bonuses, severance, costs related to asset acquisitions, insurance recoveries, one-time professional fees and legal settlements. Free cash flow (FCF) is defined as net cash provided by operating activities less net cash used in investing activities. We believe the presentation of Adjusted EBITDA and Free Cash Flow provide useful information to investors in assessing our financial condition and the results of operations. Net income is the GAAP measure most directly comparable to Adjusted EBITDA. Net cash provided by operating activities is the GAAP measure most directly comparable to Free Cash Flow. Non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measures. Non-GAAP financial measures have important limitations as analytical tools because they exclude some, but not all, items that affect the most directly comparable GAAP financial measures. You should not consider these non-GAAP financial measures in isolation or as a substitute for an analysis of our results as reported under GAAP. Because Adjusted EBITDA and Free Cash Flow may be defined differently by other companies in our industry, our definitions of Adjusted EBITDA and Free Cash Flow may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. Adjusted EBITDA in the periods prior to 2023 does not include the impact of expensing fluid ends.

	Twelve Months Ended	
(in thousands)	December 31, 2023	December 31, 2022
Net income	$85,634	$2,030
Depreciation and amortization	180,886	128,108
Interest expense	5,308	1,605
Income tax expense	29,868	5,356
Loss on disposal of assets	73,015	102,150
Impairment Expense	0	57,454
Stock-based compensation	14,450	21,881
Other expense (income)	9,533	(11,582)
Other general and administrative expenses	2,969	8,460
Retention bonus and severance expense	2,297	1,128
Adjusted EBITDA	$403,960	$316,590

	Twelve Months Ended	
(in thousands)	December 31, 2023	December 31, 2022
Net Cash provided by Operating Activities	$374,742	$300,429
Net Cash used in Investing Activities	(384,127)	(349,745)
Free Cash Flow	($9,385)	($49,316)

Company Snapshot

Premium oilfield services leader in the Permian Basin providing complementary completions services in Hydraulic Fracturing, Cementing, and Wireline to leading upstream oil and gas producers

NYSE	2023 Revenue
PUMP	$1.6 billion

2023 Net Income	2023 Adjusted EBITDA[(1)]
$86 million	$404 million

Headquartered in

Midland, Texas

(1) Adjusted EBITDA is a non-GAAP financial measure; see the reconciliation to Net Income on the "Non-GAAP Reconciliations" slide.

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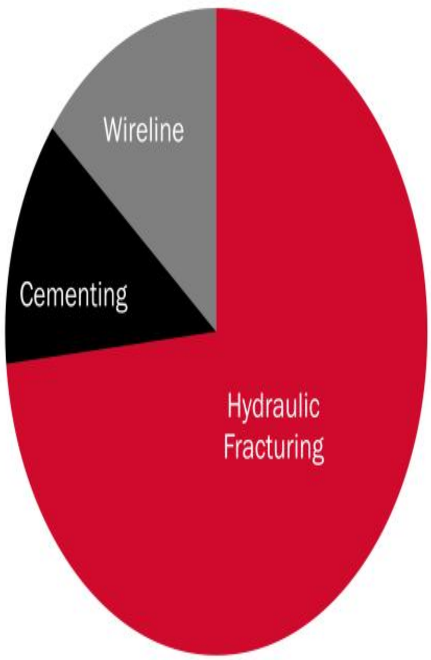
Premium Completions Services

2024e REVENUE MIX BY SERVICE LINE



NOTE: "e" indicates management estimate.

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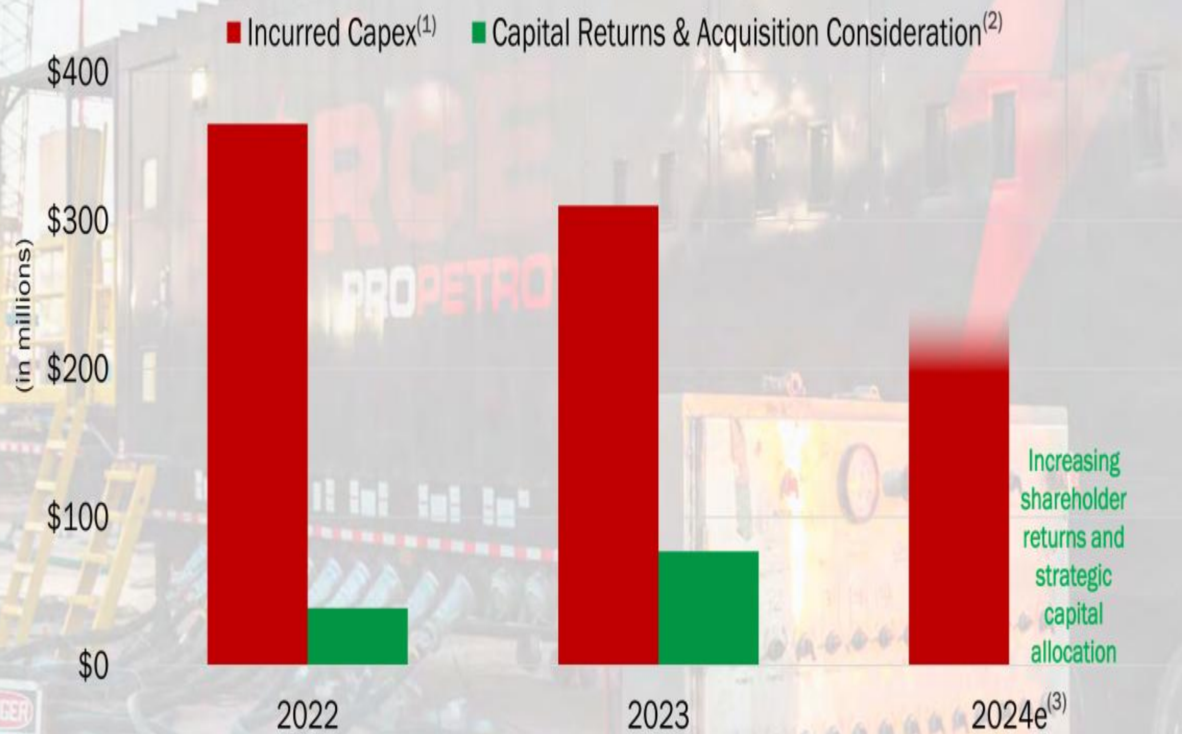
Recent Highlights & Our Strategy
EXHIBIT 99.2
2023 Revenues +27% to $1.6 billion, Adjusted EBITDA +28% to $404 million, and Net Income +42x to $86 million
Repurchased and retired 6.6 million shares since May 2023 representing approximately 6% of outstanding shares
Published our first ProPetro ProEnergy ProPeople Sustainability Report
Completed accretive acquisition of Par Five to expand Cementing business into the Delaware Basin
65% of hydraulic fracturing fleets transitioning to Tier IV DGB dual-fuel & FORCE SM electric
Successfully deployed two FORCE SM electric hydraulic fracturing fleets
Realized optimization benefits and expect a significant decline in capex
Optimize and industrialize
Fleet transition
Innovative technologies
Opportunistic strategic transactions
Strong financial foundation
Generate more durable earnings and increase free cash flow
7

A Strategy That's Working to Prioritize Capital Returns and High-Grading Capital Allocations

Uses of Cash

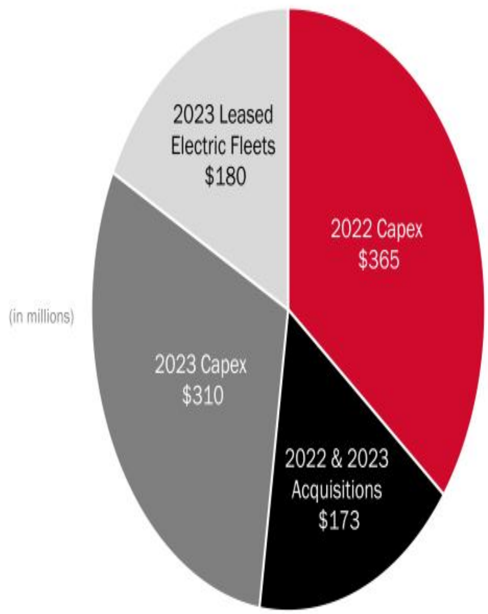


(1) Incurred Capex is as reported in our Form 10-K in 11. Reportable Segment Information.
(2) Capital Returns and Acquisition Consideration includes cash used for these purposes from the Statement of Cash Flows.
(3) 2024e represents our guidance range for Incurred Capex.

Investing in Our Future

OVER $1 BILLION INVESTED IN 2022 AND 2023

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



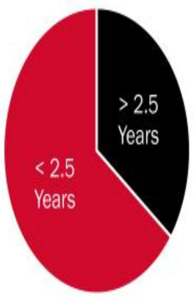
NOTE: Capex represents actual incurred; acquisitions include Silvertip in 2022 and Par Five in 2023; 2023 Leased Electric Fleets represents management estimate of equipment cost.

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

TRANSFORMATION OF OUR FLEET

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

Fleet Age (1H24e)



- Using natural gas can result in annualized savings of $10 million to $20+ million due to the diesel/natural gas cost differences
- Our fleets represent takeaway capacity for our customers of up to 1-2MMCF per year of residual infield natural gas

NOTE: "e" indicates management estimate.

DUAL-FUEL AND ELECTRIC FLEETS

- Tier IV DGB dual-fuel fleets that use natural gas
- FORCE℠ electric-powered frac fleets
- Capital-light electric fleet lease program minimizes capital requirements
- Customers are willing to pay a premium for fuel savings and lower emissions

Fleet Configuration

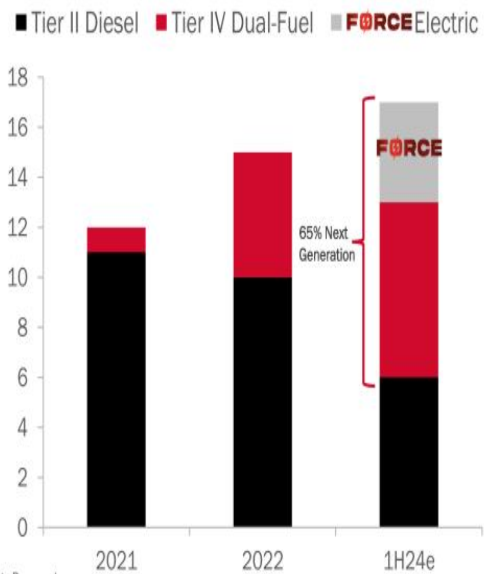



EXHIBIT 99.2
Tier IV DGB Dual-Fuel Fleet Performance
Tier IV DGB Natural Gas Substitution Rates(1)
80%
60%
40%
20%
0%
20% Increase
1Q23
2Q23
3Q23
4Q23
(1) Represents the substitution rate of gallons of diesel displaced in the ProPetro fleet. Calculated as (natural gas consumption * 7.8) / (diesel displaced + diesel consumed).
✓ Using natural gas to reduce costs and lower emissions for customers
✓ Displaced ~50 million gallons of diesel in 2023
✓ Fleets utilizing CNG are delivering 60-70% substitution rates
✓ Seven Tier IV DGB fleets
PROPETRO DGB
PROPETRO
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11

EXHIBIT 99.2

FORCE[SM] Electric-powered Hydraulic Fracturing Fleet Update

- ✓ Contracts supporting deployments of each fleet
- ✓ High equipment reliability and proven performance
- ✓ Power source agnostic, lower emissions, nominal sound pollution, and smaller operational footprint
- ✓ Significant fuel savings
- ✓ Four electric-powered fleets by the first half of 2024

Acquisition of Silvertip Completion Services completed in November 2022

SILVERTIP
COMPLETION SERVICES

Provider of wireline perforating and pumpdown services across the Permian Basin

Headquarters
Midland, TX

~320
employees

Wireline Services

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

Pumpdown Services

- Owns and operates 16 pumpdown spreads

Purchase Price
$148 million

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

Equity Consideration (1)
10.1 million shares of PUMP

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

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

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

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

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

Acquisition of Par Five Energy Services completed in December 2023

PAR FIVE ENERGY SERVICES LLC

Provider of premier cementing services in the Delaware Basin

Headquarters
Artesia, NM

~100
employees

Purchase Price [1]
$25 million

2024e Adjusted EBITDA [2]
$10-15 million

Purchase Consideration
Cash

Adjusted EBITDA-to-Cash Flow Conversion Rate [2]
~90%

Cementing Services

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

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

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

(1) Inclusive of a $3 million deferred payment.
(2) Management forecast. Such data is illustrative and should not be relied upon as an indication of future financial performance or the operating results.

Financial Highlights: Year-over-Year Improvement in Performance

Delivering Strong Results

2023 was a remarkable year of progress for the Company, financially and strategically. Over the last two years, we invested over $1 billion to bring state-of-the-art technologies and completion services to ProPetro, transforming the Company's asset base into one of the youngest and most relevant in the industry.

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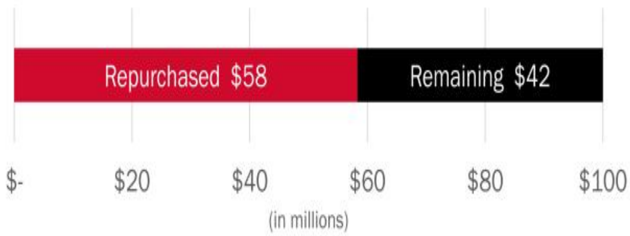
(in millions except %'s and per share data)	TOTAL REVENUE	NET INCOME	EARNINGS PER SHARE (FULLY DILUTED)	ADJUSTED EBITDA	FREE CASH FLOW (1)	TOTAL LIQUIDITY (2)
2023	$1,630	$86	$0.76	$404	$94	$134
2022	$1,280	$2	$0.02	$317	$(48)	$155
	+27%	**+42X**	**+40X**	**+28%**	**+$142**	**-$21**
				25% incremental Adj. EBITDA margin(3)		~$52 million worth of shares repurchased in 2023 & $22 million Par Five acquisition

(1) Free cash flow is Adjusted EBITDA less Incurred Capex. Free Cash Flow defined as CFFO less CFFI for 2022 and 2023 was ($50) million and ($9) million, respectively.
(2) Inclusive of cash and available capacity (availability) under our revolving credit facility as of year-end.
(3) Change in Adjusted EBITDA divided by change in Revenues.
Note: Per share metrics are calculated using a fully diluted share count of 107 million and 113 million for 2022 and 2023, respectively.

Capital Returns: Conviction in Our Strategy

$100 MILLION SHARE REPURCHASE PROGRAM

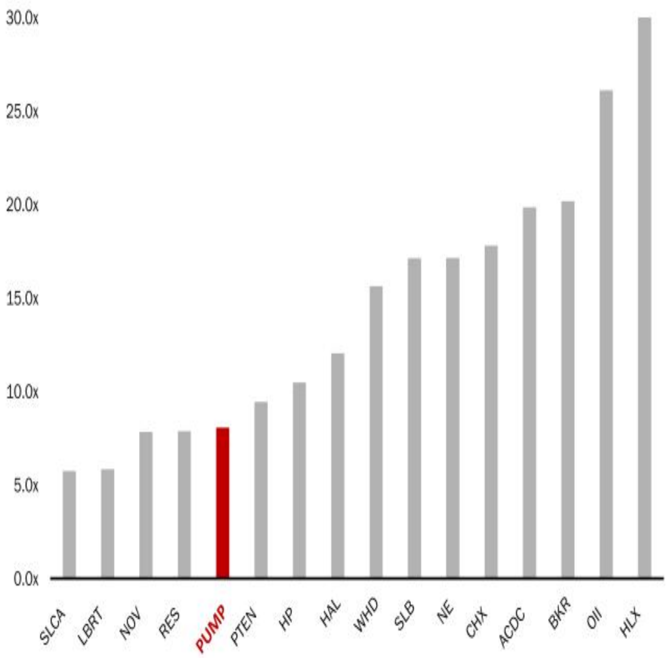


- Authorization represented ~13% of our market capitalization(1)
- Repurchase highlights:
  - Retired 1.6 million shares in 4Q23
  - Retired 5.8 million shares in 2023
  - Retired 0.8 million shares year-to-date February 16, 2024, for a total of 6.6 million shares retired since inception or ~6% of shares outstanding(1)
- Reinforces management view of expected free cash flow generation and long-term value proposition

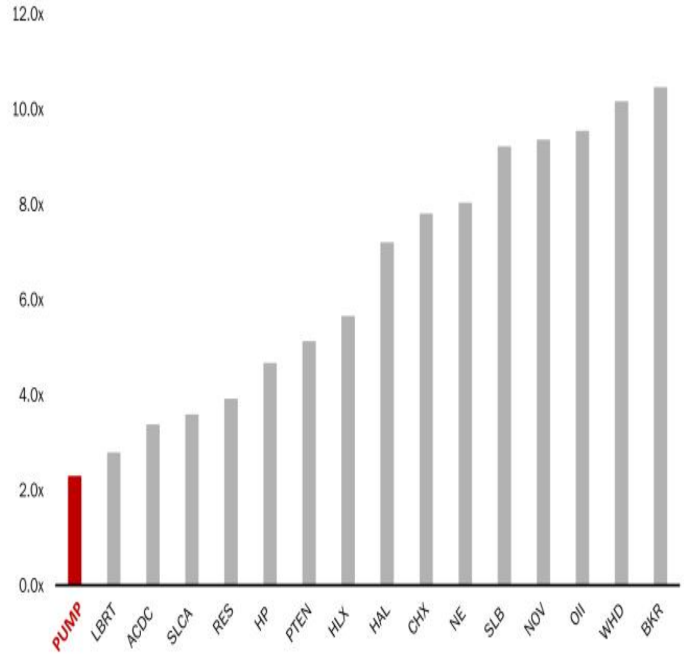
(1) As of the date of program authorization on May 17, 2023.
(2) Share repurchases will be dependent on working capital requirements, liquidity, market conditions, share price, and other factors.

Oilfield Services Valuation: Return Metrics Compared

PRICE TO 2023 EARNINGS



ENTERPRISE VALUE TO 2023 Adj. EBITDA

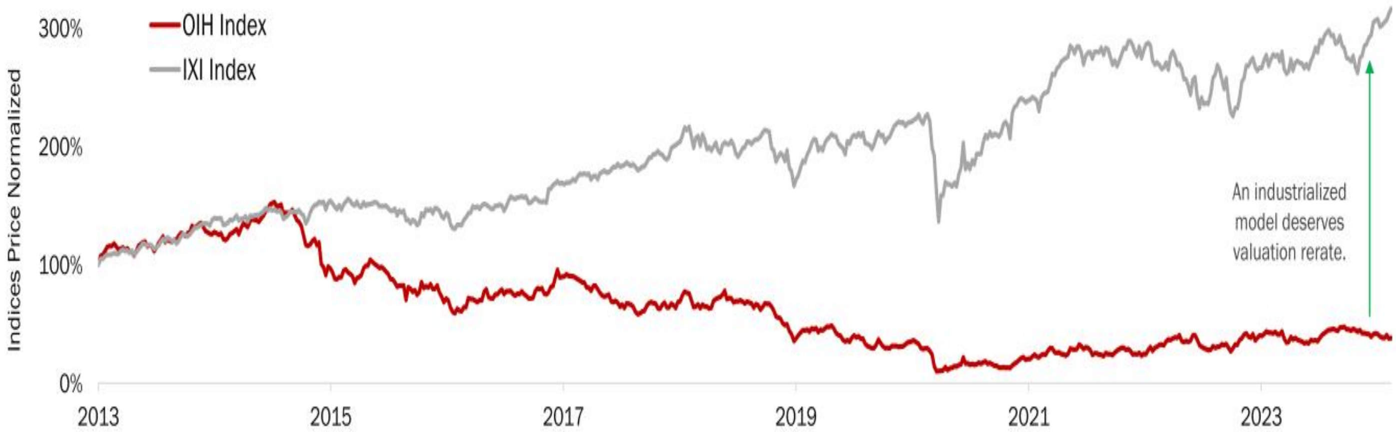


NOTE: Bloomberg, February 19, 2024. Some metrics above are consensus estimates, this is due to the timing of when companies report earnings

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

Transforming to an Industrialized Model: Valuation Indices Comparison

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



Dislocation of OFS Stocks

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

Reason for Multiple Rerate for OFS Stocks

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

NOTE: OIH is the VanEck Oil Services ETF; IXI is the Industrial Select Sector Index. FCFPS is defined as free cash flow per share. OFS is a reference to Oil Field Services. Bloomberg as of February 19, 2024

Industry Evolving for a Sustainable Future

PRE-COVID PANDEMIC INDUSTRY DYNAMICS

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

CURRENT INDUSTRY DYNAMICS

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

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

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

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

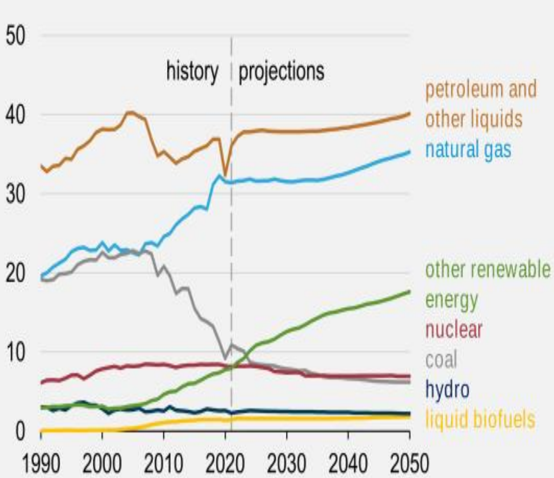
The hydrocarbon industry is here to stay even though the use of alternative energy is increasing, hydrocarbons have proven their critical value to global prosperity and energy security

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

Global Hydrocarbon Macro Environment

A bullish long-term demand outlook coupled with constrained supply availability reinforces our belief that we are in a long-term sustainable cycle that supports incremental margins and strong cash flow generation for completion services. There is vast potential in the Permian Basin, and industry experts firmly believe the region has not yet reached peak production as future increases will help offset outside area declines.

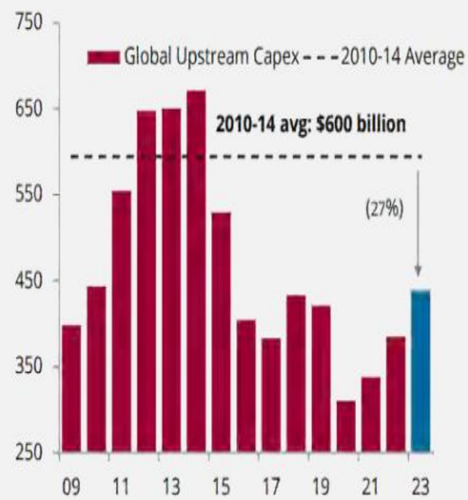
ENERGY CONSUMPTION BY FUEL
(quadrillion British thermal units)



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

Source: EIA, March 3, 2022.

GLOBAL E&P SPENDING
($ billion)



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

Source: Energy Aspects, May 2023.

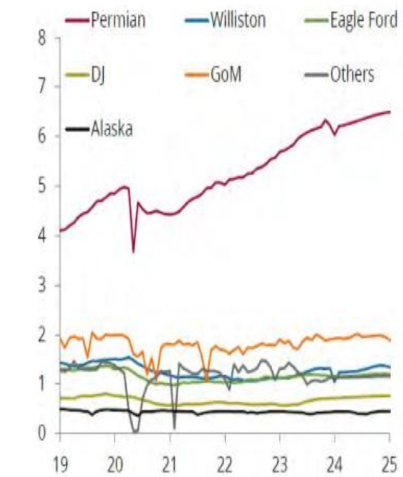
Permian Basin: Large Addressable Market Opportunity

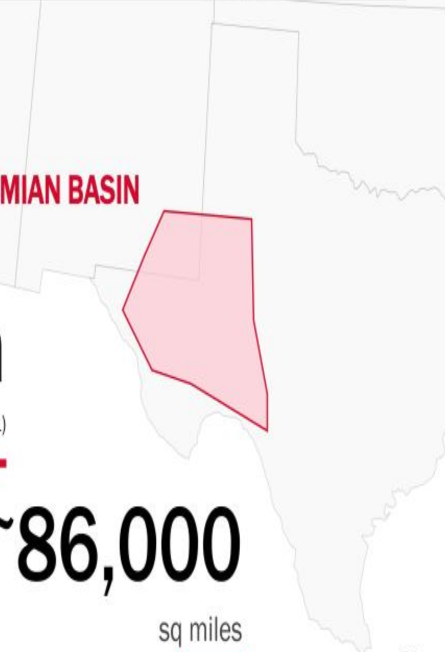
THE PERMIAN BASIN STANDS ALONE AS THE RESILIENT PACESETTER OF U.S. PRODUCTION

Despite relatively flat total U.S. production growth expectations over the next several years and anticipated near-term market volatility, the Permian Basin stands to see production increases and be the primary source of growth across the country.

ProPetro is strategically located in and levered to the Permian Basin with ~98% of our revenue coming from this region, providing a more sustainable and resilient demand for our services.

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





~60 billion

barrels of oil equivalent[1]

~86,000

sq miles

Source: Energy Aspects, February 2024. [1] Rystad Energy, September 2022.

Who We Are and Where We Are Going

Customer focused; Team driven

Dedicated and efficient customer base harnessing the potential of the resource-rich Permian Basin

Transitioning to a young, efficient, more capital-light fleet powered by natural gas and electricity

Relied upon by premier customers with proven results year-after-year

Disciplined capital allocation and asset deployment strategy

Reducing emissions and investing in longer-lived assets

Diversified customer base including the largest Permian operators

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

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

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

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

COMPLETION-RELATED SERVICES

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

HYDRAULIC FRACTURING

ProPetro's premier service line delivering industry-leading performance

SPECIAL APPLICATIONS

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

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

EXHIBIT 99.2

Commitment to Our People, Our Community, and Our Environment

OPTIMIZED OPERATIONS AND FLEET TRANSITION

Innovation

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

Get the job done efficiently

- Minimizing idle time, spills, and avoiding duplicative work

Optimizing fuel consumption

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

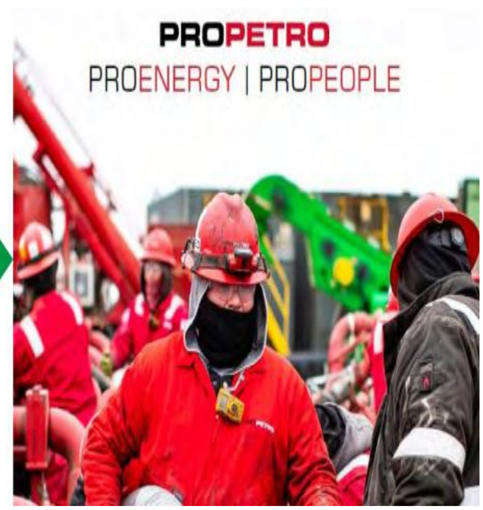
COMMITTED TO AN ACCIDENT-FREE WORKPLACE

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

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

FOCUSED ON OUR TEAM

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



Capital Allocation Framework: Strategy Meets Opportunity

OPTIMIZE OPERATIONS

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

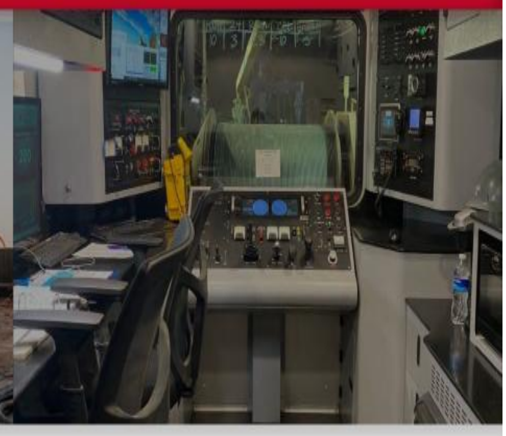
FLEET TRANSITION

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

DISCIPLINED GROWTH

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

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



...while maintaining a strong balance sheet.

ProPetro's Investment Thesis

Operating with a disciplined capital allocation and asset deployment strategy and optimizing our business with a strong balance sheet mitigates potential industry volatility

Bifurcation in favor of ProPetro due to $1 billion in investments in 2022-2023 in new operational technologies with financially strong and industry-leading counterparties

Discounted valuation multiple relative to peers suggests a potential for normalization to the mean or beyond with the execution of a compelling business strategy

Premium completion services company with one of the most efficient and productive systems in the industry focused in the prolific Permian Basin

Consistently outperforms the competition – the reliable choice for the most selective customers – ProPetro is the "gold standard" and our customers value our assets and efficiencies that accelerate their production

Investments in electric-powered hydraulic fracturing technology and other innovative equipment to drive industry-leading profitability and flexibility through industry cycles

Our Leadership: Committed to Shareholder Value Creation

Company Management

SAM SLEDGE
Chief Executive Officer & Director

ADAM MUÑOZ
President and Chief Operating Officer

DAVID SCHORLEMER
Chief Financial Officer

SHELBY FIETZ
Chief Commercial Officer

CELINA DAVILA
Chief Accounting Officer

JODY MITCHELL
General Counsel

Board of Directors

PHILLIP A. GOBE
Chairman of the Board

ANTHONY BEST
Lead Independent Director, Audit Committee Chair

MICHELE VION
Independent Director, Compensation Committee Chair

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

G. LARRY LAWRENCE
Independent Director

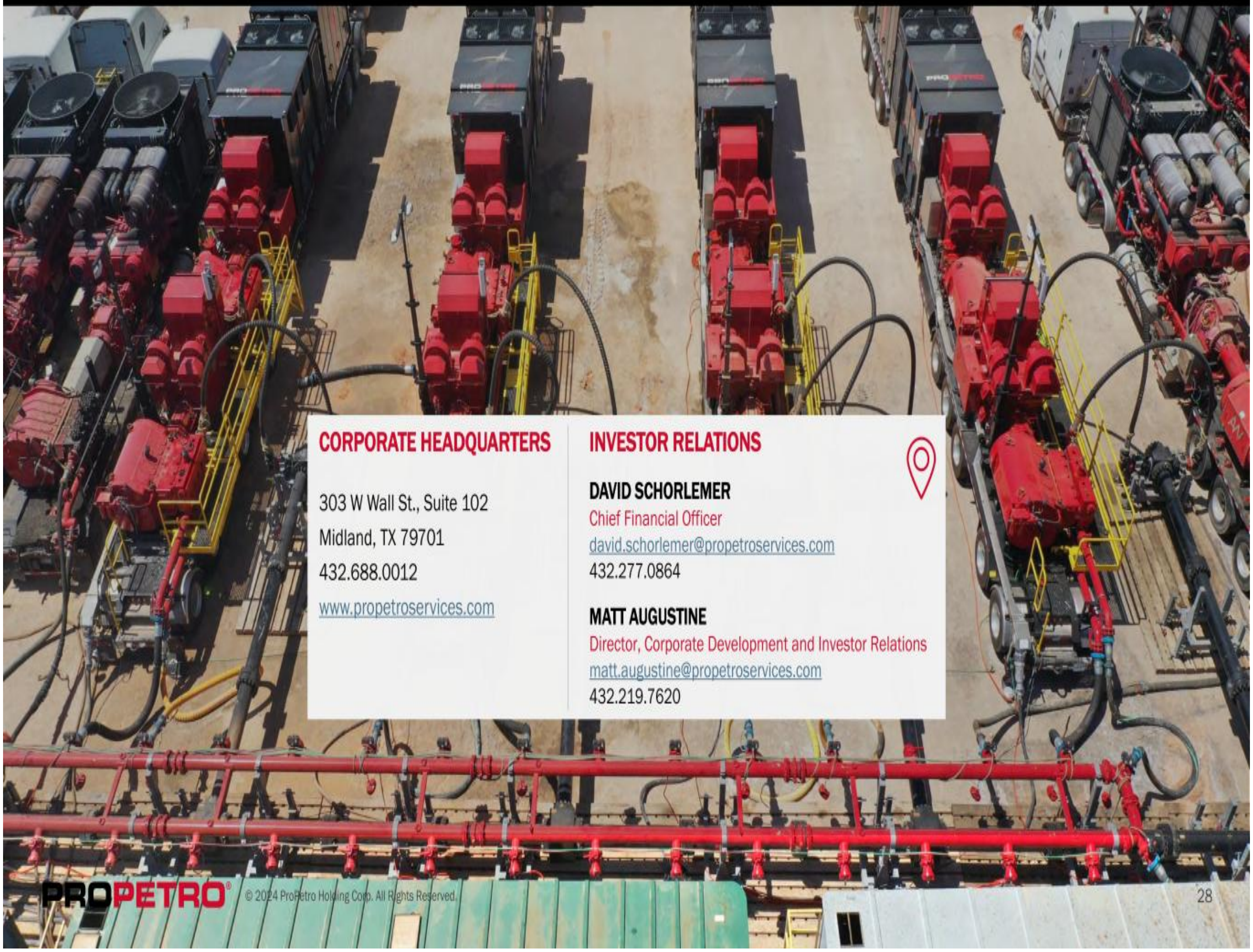
SPENCER D. ARMOUR III
Independent Director

MARY RICCIARDELLO
Independent Director

MARK BERG
Director

EXHIBIT 99.2

Investor Contacts



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Fourth Quarter 2023 Earnings Call Scripted Remarks

February 21, 2024, 8:00 am CT

Operator Opening:

Good day, and welcome to the ProPetro Holding Corp Fourth Quarter 2023 Conference Call. Please note, this event is being recorded. I would now like to turn the call over to Matt Augustine, Director of Corporate Development and Investor Relations for ProPetro Holding Corp. Please go ahead.

Matt Augustine - Director of Corporate Development and Investor Relations:

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

This morning, we released our earnings results for the fourth quarter and full year of 2023. Please note that any comments we make on today's call regarding projections or our expectations for future events are forward-looking statements covered by the Private Securities Litigation Reform Act. Forward-looking statements are subject to several risks and uncertainties, many of which are beyond our control. These risks and uncertainties can cause actual results to differ materially from our current expectations. We advise listeners to review our earnings release and risk factors discussed in our filings with the SEC. Also, during today's call we will reference certain non-GAAP financial measures. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are included in our earnings release. Lastly, after our prepared remarks, we will hold a question-and-answer session.

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

Sam Sledge - Chief Executive Officer:

Thanks, Matt and good morning, everyone. 2023 was another transformational year for ProPetro, and we're pleased to be entering 2024 with a strong foundation. Before David walks through our financial results for the fourth quarter and the full year of 2023, I'd like to highlight some of our key accomplishments. Over the last two years, we have worked to create a next generation fleet to meet the needs of an evolving industry both today and into the future. We have invested approximately one billion dollars to recapitalize our fleet with state-of-the-art technologies and services. Our results in 2023 and our start in 2024 are a clear indicator that our strategy is and will continue working.

Supporting the resiliency of our business are three primary strategic areas of focus that I'd like to take a moment to walk through.

First is our ongoing fleet transition from legacy equipment to next-generation offerings. As we continue to transition our fleet in a manner that minimizes our overall capital cost, demand for continue to transition our fleet in a manner that minimizes our overall capital cost, demand for our next generation offerings remains strong and our outlook is positive. Our **FORCE**^{SM} electric fleet offering is uniquely positioned to bring state-of-the-art technology and service to the Permian Basin and to create value for our customers. We now have 2 **FORCE**SM electric fleets and 7 Tier IV DGB dual fuel fleets operating, with outstanding diesel displacement performance.

Building on the success of our **FORCE**SM offering, we deployed our second **FORCE**SM electric fleet in early November. Our first **FORCE**SM electric fleet has been in the field since August 2023 and both fleets are producing strong results, with efficient performance and customer satisfaction.

Both electric fleets are on contract and we're excited to build upon this success. To that end, we expect our third and fourth **FORCE**SM electric frac fleets to head into the field on contract over the next few months.

Second, I want to discuss another core element supporting our results -- value enhancing acquisitions. Our Silvertip wireline business continues to be a strong tailwind for earnings power and free cash flow generation. Building on our successful track record of accretive M&A, during the fourth quarter of 2023, we acquired Par Five Energy Services, which adds additional scale to our cementing business. The acquisition also expanded our operations to better serve both the Midland and Delaware Basin areas of the Permian. Additionally, ProPetro is well-positioned to capitalize on potential revenue synergies, leveraging Par Five's capacity in tandem with the strong commercial architecture and established customer relationships of ProPetro. We are pleased that the accretive earnings and expected revenue synergies are already coming to fruition. Value-enhancing acquisitions like Silvertip and Par Five are evidence of our ability to capitalize on accretive growth opportunities that increase our free cash flow generation. Moving forward, we will continue to be disciplined and opportunistic in pursuing value-accretive M&A opportunities as they arise.

Finally, another key element of our strategic focus is our capital allocation philosophy. We continue to execute on our $100 million share repurchase program, which our Board authorized last May. We view share repurchases and the overall return of capital to shareholders as an important part of our strategy showing our conviction in the future of the Company while creating value for shareholders, and a key pillar of our value proposition for investors.

Our financial results over the past year are a direct result of the continued execution of our strategic initiatives with the ultimate goal of generating strong returns and value for our shareholders. The results also demonstrate that our strategy and our business are resilient as we navigated a turbulent fourth quarter.

In the fourth quarter, like other industry participants, ProPetro's utilization was hindered by increased seasonality and holiday breaks as well as budget exhaustion amongst certain of our

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customers. We previewed these challenges last quarter, but the impact on our activity in the fourth quarter was more than we had expected.

David will provide more color on our guidance in a moment, but I would like to say a few words about the activity we have seen as we entered the new year. Importantly, we believe the seasonal impact we discussed has no impact on our long-term outlook. Despite short term activity drawback during the holiday season, as we've moved into the first quarter, we are picking up right where we left off and remain focused on the long-term. We continue to believe that ProPetro's stock presents a unique investment opportunity given the discrepancy between our equity value and our financial results and strong outlook. With our share repurchase plan, we are showcasing our conviction in this opportunity.

Lastly, and moving more to our macro outlook, we believe ProPetro is uniquely positioned to capitalize off the recent transactions in the E&P space. These transactions reinforce our disciplined approach to capital deployment as the right strategy for ProPetro. We offer differentiated service quality and equipment and have an outstanding customer portfolio and operational density in the Permian, all of which insulates us from the uncertainties outside the Permian and in the spot market. Our goal is to be the service provider of choice for the consolidating Permian E&P space and we are well on our way to achieving that goal.

We remain optimistic on the strength of North America land and the Oilfield Service sector potential over the next several years. We continue to believe we are in the early stages of a sustainable up-cycle that will be supported by the industrialization of the frac space, which is now more resilient than in previous cycles. We are confident we have the right strategy in place to benefit from our position as a sophisticated quality service provider. Our proven discipline and transformed, bifurcated fleet give us confidence in our strategy and earnings potential. As we continue to industrialize, we're creating durable and repeatable results. The industrialized model that ProPetro has implemented will continue to pay off and produce benefits for years to come.

I'll now turn the call over to David to discuss our full year and fourth quarter financial results. David.

David Schorlemer - Chief Financial Officer:

Thanks, Sam and good morning, everyone.

ProPetro's performance in 2023 showcased continued improvement over 2022. Revenue for the full year 2023 was $1.6 billion, a 27% increase year-over-year. The Company posted net income of $86 million, which is a significant improvement as compared to net income of $2 million in 2022. Equally impressive, adjusted EBITDA for 2023 increased 28% year-over-year to $404 million.

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Our strong financial profile enabled us to return significant capital to shareholders totaling approximately $52 million in only eight months in 2023 through our share repurchase program, the first time in our Company's history to do so. Since the plan's inception in May 2023, we repurchased and retired approximately 5.8 million shares in 2023. Subsequent to year-end 2023 through February 16, 2024, the Company repurchased an additional 0.8 million shares, bringing the total repurchases to 6.6 million shares, representing approximately 6% of our outstanding common stock since plan inception in May 2023.

In addition to share repurchases, in 2023 we began to see the benefits of the investments we made to recapitalize our fleet, transitioning from majority diesel only to natural gas-burning equipment, and executed an accretive acquisition with Par Five. We accomplished all of this while protecting the Company's strong balance sheet and liquidity. As Sam mentioned, over the last two years, we have invested over one billion dollars transitioning our fleet and bringing next generation technologies and services to ProPetro. We are confident these investments will continue to accelerate the cash-on-cash return profile of our business and create meaningful value for our customers and shareholders.

Moving on to our fourth quarter financial results. We reported $348 million of revenue for the quarter. Net loss for the quarter was $17 million or $0.16 per diluted share. Net loss for the fourth quarter of 2023 includes $8 million of true-up depreciation related to changing the useful lives of certain equipment. Adjusted EBITDA was $64 million.

As Sam mentioned, our financial performance for the fourth quarter was impacted by lower utilization resulting from higher-than-expected whitespace from deferred customer activity, primarily later in the quarter. Our desire to maintain crew continuity and ongoing fleet performance led us to retain our crews and associated labor costs despite the temporary decline in utilization, as our customers were starting back in earnest in early January. This recovery has transpired as expected.

Additionally, and important to note when comparing to previous quarters, we incurred a lease expense related to our **FORCE**SM electric fleets of $4.3 million for the fourth quarter.

Our effective frac fleet utilization in the fourth quarter was 12.9 fleets, which was slightly below our guidance due to reasons noted earlier. Our first quarter 2024 guidance for frac fleet utilization is 14 to 15 fleets, and we have 14 fleets active today.

Moving to our capital spending, we incurred $39 million in capex in the fourth quarter, a 35% decrease from $59 million last quarter. That $20.5 million decrease in capex essentially paid for our Par Five acquisition which we expect to yield consistent free cash flow well into the future. This is another example of high-grading our capital allocations for the Company's long-term benefit. Our incurred capex for the year was $310 million which also compares favorably to $365 million in 2022. However, and this is an important item to understand, the cash utilized for capital expenditures in our statement of cash flows was $371 million which included $82 million from our accounts payables balance at year end 2022. This contrasts to only $22 million in capex AP at the end of 2023 which is a significant unwind of liabilities. What this demonstrates is that we're in a much healthier working capital position and that our capital spending is trending significantly lower as we exit 2023.

Given that we completed our large reinvestment cycle and are realizing the benefits of our optimization efforts undertaken over the last 18 months, we anticipate our 2024 incurred capex will be between $200 million and $250 million. The range is largely a function of activity potentially ramping higher as we head through the year. We expect the lower capital intensity relative to prior recent years will support our ability to direct more capital to higher quality and longer term investments and capital returns in the form of opportunistic M&A and share repurchases.

Our liquidity has remained strong and we ended the fourth quarter with $134 million of total liquidity. With the anticipated decline in capital spend and our much improved working capital position, we expect our Company's liquidity to remain strong in 2024 allowing for a more dynamic capital allocation strategy. I'd also like to reiterate that ProPetro's balance sheet remains strong and we are committed to disciplined capital allocation for the long term.

Finally, we believe we are in a low-to-no-growth environment with customers that will remain disciplined in their own capital spending. The industry continues its consolidation, and the large Permian producers are pursuing strategies that require equipment like our **FORCE**℠ fleets that are compatible with their desires to pursue further electrification, lower completions costs, and lower emissions. We believe our business is built for more durable earnings and cash flows in the current flat market environment, and we are confident ProPetro will continue to deliver for our customers and shareholders through the market cycles.

I'll now turn the call back to Sam for some closing remarks.

Sam Sledge - Chief Executive Officer:

Before turning it over to Q&A, I'd like to summarize ProPetro's 2023 performance, our go forward strategy and why we are confident in the future of our Company and our industry.

Our, differentiated and top tier offering is generating durable and repeatable results. Despite headwinds in the energy service space, ProPetro is ideally positioned to showcase its earnings power and free cash flow potential in 2024 and beyond.

We offer bifurcation with our service quality and equipment, and with our top-notch customer portfolio and operational density in the Permian, we are well insulated from the uncertainties outside the Permian and in the spot market.

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We have been successfully optimizing our operations and industrializing our business as we execute the transformation of our fleet, buy back shares, and opportunistically pursue accretive M&A. We are successfully advancing our strategy and strengthening the business for the long-term, while maintaining a strong balance sheet and healthy liquidity profile.

Looking ahead, we are excited to capitalize on ProPetro's improved performance and realize the benefits of our strategy, the results of which became evident in 2023. Our key priorities continue to be optimizing our operations and industrializing our business and remaining opportunistic on value accretive transactions to accelerate our free cash flow, all while continuing to return capital to shareholders through our share repurchase program. Everything we do – from operating safely and sustainably, to growing our business in a disciplined manner, to deploying capital to buy back stock – enables strong returns to shareholders.

I'd like to end by thanking all our teammates across ProPetro for their outstanding performance as we continue to lead in the Permian basin and play an integral role in the overall energy industry.

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

Closing Remarks by Sam Sledge - Chief Executive Officer:

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

End of Call

Forward-Looking Statements:

Except for historical information contained herein, the statements and information in these scripted remarks and the information in the news release describing our earnings results as described above are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words "may," "could," "plan," "project," "budget," "predict," "pursue," "target," "seek," "objective," "believe," "expect," "anticipate," "intend," "estimate," 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 the supply of and demand for hydrocarbons, our business strategy, industry, future profitability, expected fleet utilization, sustainability efforts, the future performance of newly improved technology, expected capital expenditures, the impact of such expenditures on our performance and capital programs, our fleet conversion strategy and share repurchase *program. A forward-looking statement may include a statement of the assumptions or bases*

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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 conflict in the Israel-Gaza region and the Russia-Ukraine war, general economic conditions, including the impact of continued inflation, central bank policy actions, bank failures, and the risk of a global recession, and other factors described in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, particularly the "Risk Factors" sections of such filings, and other filings with the Securities and Exchange Commission (the "SEC"). In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it, 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 these scripted remarks are made as of the date hereof. 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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