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

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of report (Date of earliest event reported): October 30, 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 St, Suite 102, Midland, Texas 79701
(Address of principal executive offices) (Zip Code)

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 October 30, 2024, ProPetro Holding Corp. (the "Company") issued a press release announcing its results for the quarter ended September 30, 2024. 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 October 30, 2024, the Company posted an investor presentation to its website pertaining to the financial and operational results for the quarter ended September 30, 2024 and the commentary discussing financial and operating results for the third quarter 2024. 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 third quarter 2024 results, dated October 30, 2024.
99.2	Investor presentation, dated October 30, 2024.
99.3	Commentary discussing financial and operating results for the third quarter 2024.
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: October 30, 2024

PROPETRO HOLDING CORP.

/s/ David S. Schorlemer

David S. Schorlemer
Chief Financial Officer

EXHIBIT 99.1

ProPetro Reports Financial Results for the Third Quarter of 2024

MIDLAND, Texas, October 30, 2024, (Business Wire) – ProPetro Holding Corp. ("ProPetro" or "the Company") (NYSE: PUMP) today announced financial and operational results for the third quarter of 2024.

Third Quarter 2024 Results and Highlights

- Total revenue of $361 million increased 1% compared to the prior quarter.
- Net loss was $137 million ($1.32 loss per diluted share) as compared to a net loss of $4 million in the prior quarter ($0.03 loss per diluted share).
    - The net loss in the third quarter included a noncash impairment expense of $189 million related to the Company's Tier II diesel-only pumping units and related conventional equipment in our hydraulic fracturing operating segment which currently represent a diminishing part of our active fleets.
- Adjusted Net Income in the quarter was $13 million which excludes the noncash impairment expense.
- Adjusted EBITDA[1] of $71 million was 20% of revenue and increased 8% compared to the prior quarter.
- Repurchased and retired 1.3 million shares during the quarter with total repurchases of 12.6 million shares representing approximately 11% of outstanding shares since plan inception in May 2023.
- Year-to-date net cash provided by operating activities, Free Cash Flow and Free Cash Flow adjusted for Acquisition Consideration[2] were $214 million, $84 million, and $105 million, respectively.
- Three **FORCE**® electric-powered hydraulic fracturing fleets are now operating under contract with leading customers with a fourth expected to be deployed by year-end and a fifth to be deployed in early 2025.

(1) *Adjusted Net Income (Loss) and Adjusted EBITDA are non-GAAP financial measures and are described and reconciled to net income (loss) in the table under "Non-GAAP Financial Measures."*
(2) *Free Cash Flow and Free Cash Flow adjusted for Acquisition Consideration are non-GAAP financial measures and are described and reconciled to net cash from operating activities in the table under "Non-GAAP Financial Measures."*

Management Comments

Sam Sledge, Chief Executive Officer, commented, "ProPetro's third quarter results reflect our team's success in advancing our strategy, even in a turbulent market environment. Thanks to our decisive actions and despite moderated customer spending and activity levels, ProPetro delivered strong financial performance in the third quarter, while returning capital to shareholders and capturing additional market share. With three **FORCE**® electric fleets in the field, a fourth and fifth on the way, and plans to order and deploy more electric assets, ProPetro is meeting the growing demand for our next-generation services and solidifying our leadership position in the Permian Basin. The Company's strong financial performance, driven by our investment in industrialized equipment solutions and services, is supported by our commitment to operational excellence and financial discipline. In 2024, we have proven our ability to execute our strategy and are demonstrating the tremendous potential of ProPetro."

David Schorlemer, Chief Financial Officer, said, "Our third quarter results are signaling continued reliability of financial performance in our business. While short-term working capital headwinds impacted free cash flow, Adjusted EBITDA less our incurred capital expenditures remained strong. Additionally, revenues and Adjusted EBITDA were favorably impacted by improved utilization and cost management despite unfavorable weather delays during the quarter. Capital spending remained low leading to a reduction in our full year capital expenditure guidance for the second time this year. During the quarter, we also recorded a noncash impairment expense of approximately $189 million on our Tier II diesel-only hydraulic fracturing equipment. We view this impairment as validation of our strategy, including our decision years ago to begin transitioning our fleet towards next generation gas burning equipment."

Third Quarter 2024 Financial Summary

Revenue was $361 million, compared to $357 million for the second quarter of 2024. The 1.1% increase in revenue was largely attributable to a full quarter of **AquaProp**[SM] wet sand solutions partially offset by unfavorable weather impacts in our hydraulic fracturing and wireline businesses during the quarter.

Cost of services, excluding depreciation and amortization of approximately $52 million relating to cost of services, were $268 million during the third quarter of 2024.

General and administrative ("G&A") expense of $28 million decreased from $31 million in the second quarter of 2024. G&A expense excluding nonrecurring and noncash items (stock-based compensation, transaction expense, and other items) of $6 million, was $22 million, or 6.1% of revenue, a decrease of 12% vs. the prior quarter.

Net loss totaled $137 million, or $1.32 per diluted share, compared to net loss of $4 million, or $0.03 per diluted share, for the second quarter of 2024. During the quarter, the Company recorded a noncash impairment expense of approximately $189 million for its conventional Tier II diesel-only pumping units and related equipment following a comprehensive assessment in compliance with GAAP standards. The Company is on track to increase its portfolio of next-generation, lower-emissions hydraulic fracturing equipment to approximately 75% of its total fleet by the end of 2024, ensuring alignment with industry trends and customer preferences.

Adjusted Net Income in the third quarter was $13 million which excludes the noncash impairment expense compared to an Adjusted Net Loss of $4 million in the second quarter of 2024.

Adjusted EBITDA increased to $71 million from $66 million in the second quarter of 2024 primarily related to increased revenues and improved cost management noted above.

Net cash provided by operating activities was $35 million as compared to $105 million in the prior quarter, with an investment in working capital during the third quarter.

Share Repurchase Program

On April 24, 2024, the Company announced a $100 million increase to its share repurchase program, increasing it to a total of $200 million while extending the plan to May 2025. During the third quarter, the Company repurchased and retired 1.3 million shares for $10 million. Since inception, the Company has acquired and retired 12.6 million shares representing approximately 11% of its outstanding shares.

Liquidity and Capital Spending

As of September 30, 2024, total cash was $47 million and our borrowings under the ABL Credit Facility were $45 million. Total liquidity at the end of the third quarter of 2024 was $127 million including cash and $80 million of available capacity under the ABL Credit Facility.

Capital expenditures incurred during the third quarter of 2024 were $37 million, which primarily related to maintenance and support equipment for our **FORCE**® electric hydraulic fracturing fleet deployments. Net cash used in investing activities as shown on the statement of cash flows during the third quarter of 2024 was $40 million.

Guidance

For the second time this year, the Company is reducing its full-year 2024 capital expenditure guidance to be between $150 million to $175 million, down from prior guidance of $175 million to $200 million.

During the third quarter, 14 hydraulic fracturing fleets were active and we expect to run approximately 14 active frac fleets in the fourth quarter of 2024.

Outlook

Mr. Sledge added, "Looking ahead, while we do expect some industry softness through normal seasonality and budget exhaustion in the fourth quarter, demand for our services remains strong. We believe ProPetro is uniquely positioned to capture the opportunities ahead and win quality market share. We remain confident in our ability to deliver strong financial results through the remainder of this year, in 2025, and beyond. To achieve this, we are focused on controlling what we can, through decisive actions that ensure prudent cost management and capital discipline. With healthy liquidity, a clean balance sheet and the derisking of future earnings through our next generation equipment and associated contracts, we believe ProPetro is optimally positioned to continue transitioning our fleet, strategically pursue organic and inorganic growth and deliver tangible, sustainable and increased value to our shareholders."

Conference Call Information

The Company will host a conference call at 8:00 AM Central Time on Wednesday, October 30, 2024, to discuss financial and operating results for the third quarter of 2024. 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 6437367. 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," "confident," "plan," "project," "budget," "design," "predict," "pursue," "target," "seek," "objective," "believe," "expect," "anticipate," "intend," "estimate," "will," "should," "continue," 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, industry trends and activity levels, our business strategy, 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 continued hostilities in the Middle East, including rising tensions with Iran, and the Russia-Ukraine war, general economic conditions, including the impact of continued inflation and central bank policy actions, 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

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		
	September 30, 2024	June 30, 2024	September 30, 2023
REVENUE - Service revenue	$ 360,868	$ 357,021	$ 423,804
COSTS AND EXPENSES			
Cost of services (exclusive of depreciation and amortization)	267,555	265,845	292,490
General and administrative (inclusive of stock-based compensation)	28,356	30,910	28,597
Depreciation and amortization	54,299	57,522	45,361
Impairment expense	188,601	—	—
Loss on disposal of assets	2,149	3,277	12,673
Total costs and expenses	540,960	357,554	379,121
OPERATING (LOSS) INCOME	(180,092)	(533)	44,683
OTHER (EXPENSE) INCOME:			
Interest expense	(1,939)	(1,965)	(1,169)
Other income (expense), net	3,599	2,403	1,883
Total other (expense) income, net	1,660	438	714
INCOME (LOSS) BEFORE INCOME TAXES	(178,432)	(95)	45,397
INCOME TAX BENEFIT (EXPENSE)	41,365	(3,565)	(10,644)
NET (LOSS) INCOME	$ (137,067)	$ (3,660)	$ 34,753
NET (LOSS) INCOME PER COMMON SHARE:			
Basic	$ (1.32)	$ (0.03)	$ 0.31
Diluted	$ (1.32)	$ (0.03)	$ 0.31
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
Basic	104,121	106,303	112,286
Diluted	104,121	106,303	112,698

NOTE: Certain reclassifications to loss on disposal of assets and depreciation and amortization have been made to the statement of operations and the statement of cash flows for the periods prior to 2024 to conform to the current period presentation.

EXHIBIT 99.1

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

	September 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 46,566	$ 33,354
Accounts receivable - net of allowance for credit losses of $236 and $236, respectively	225,617	237,012
Inventories	16,743	17,705
Prepaid expenses	9,453	14,640
Short-term investment, net	7,405	7,745
Other current assets	1,037	353
Total current assets	306,821	310,809
PROPERTY AND EQUIPMENT - net of accumulated depreciation	716,823	967,116
OPERATING LEASE RIGHT-OF-USE ASSETS	127,085	78,583
FINANCE LEASE RIGHT-OF-USE ASSETS	35,562	47,449
OTHER NONCURRENT ASSETS:		
Goodwill	26,754	23,624
Intangible assets - net of amortization	65,155	50,615
Other noncurrent assets	2,010	2,116
Total other noncurrent assets	93,919	76,355
TOTAL ASSETS	$ 1,280,210	$ 1,480,312
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 128,615	$ 161,441
Accrued and other current liabilities	73,738	75,616
Operating lease liabilities	33,532	17,029
Finance lease liabilities	18,967	17,063
Total current liabilities	254,852	271,149
DEFERRED INCOME TAXES	63,882	93,105
LONG-TERM DEBT	45,000	45,000
NONCURRENT OPERATING LEASE LIABILITIES	56,275	38,600
NONCURRENT FINANCE LEASE LIABILITIES	18,145	30,886
OTHER LONG-TERM LIABILITIES	9,100	3,180
Total liabilities	447,254	481,920
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, 103,282,917 and 109,483,281 shares issued, respectively	103	109
Additional paid-in capital	884,616	929,249
Retained earnings (accumulated deficit)	(51,763)	69,034
Total shareholders' equity	832,956	998,392
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,280,210	$ 1,480,312

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

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	$ (120,797)	$ 102,743
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	164,027	124,749
Impairment expense	188,601	—
Deferred income tax (benefit) expense	(29,224)	28,753
Amortization of deferred debt issuance costs	327	250
Stock-based compensation	12,975	10,604
Loss on disposal of assets	11,884	62,117
Unrealized loss on short-term investment	340	2,120
Noncash gain from adjustment of business acquisition contingent consideration	(1,800)	—
Changes in operating assets and liabilities, net of effects of business acquisition:		
Accounts receivable	21,876	(44,832)
Other current assets	(480)	(2,584)
Inventories	962	(4,520)
Prepaid expenses	4,966	(275)
Accounts payable	(31,933)	9,584
Accrued and other current liabilities	(7,292)	16,362
Net cash provided by operating activities	214,432	305,071
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(112,449)	(320,747)
Business acquisition, net of cash acquired	(21,038)	—
Proceeds from sale of assets	2,884	7,976
Net cash used in investing activities	(130,603)	(312,771)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	—	30,000
Repayments of borrowings	—	(15,000)
Payment of debt issuance costs	—	(1,179)
Payments on finance lease obligations	(13,067)	(889)
Tax withholdings paid for net settlement of equity awards	(1,377)	(3,506)
Share repurchases	(55,729)	(36,258)
Payment of excise tax on share repurchases	(444)	—
Net cash used in financing activities	(70,617)	(26,832)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13,212	(34,532)
CASH AND CASH EQUIVALENTS - Beginning of period	33,354	88,862
CASH AND CASH EQUIVALENTS - End of period	$ 46,566	$ 54,330

Reportable Segment Information

(in thousands)	Three Months Ended September 30, 2024				
	Hydraulic Fracturing	Wireline	All Other	Reconciling Items	Total
Service revenue	$ 274,138	$ 47,958	$ 38,920	$ (148)	$ 360,868
Adjusted EBITDA	$ 66,166	$ 9,194	$ 8,989	$ (13,219)	$ 71,130
Depreciation and amortization	$ 46,752	$ 5,260	$ 2,264	$ 23	$ 54,299
Impairment expense (1)	$ 188,601	$ —	$ —	$ —	$ 188,601
Operating lease expense on FORCE® fleets (2)	$ 12,516	$ —	$ —	$ —	$ 12,516
Capital expenditures incurred	$ 33,465	$ 1,757	$ 1,575	$ 38	$ 36,835

(in thousands)	Three Months Ended June 30, 2024				
	Hydraulic Fracturing	Wireline	All Other	Reconciling Items	Total
Service revenue	$ 271,628	$ 49,202	$ 36,277	$ (86)	$ 357,021
Adjusted EBITDA	$ 63,623	$ 10,793	$ 6,583	$ (14,937)	$ 66,062
Depreciation and amortization	$ 50,082	$ 5,129	$ 2,279	$ 32	$ 57,522
Operating lease expense on FORCE® fleets (2)	$ 11,533	$ —	$ —	$ —	$ 11,533
Capital expenditures incurred	$ 25,631	$ 1,943	$ 4,376	$ —	$ 31,950

(1) *Represents noncash impairment expense related to our Tier II diesel-only and related conventional equipment.*

(2) *Represents lease cost related to operating leases on our FORCE® electric-powered hydraulic fracturing fleets. This cost is recorded within cost of services in our condensed consolidated statements of operations.*

Non-GAAP Financial Measures

Adjusted Net Income (Loss), Adjusted EBITDA, Free Cash Flow and Free Cash Flow adjusted for Acquisition Consideration are not financial measures presented in accordance with GAAP. We define Adjusted Net Income (Loss) as net income (loss) plus impairment expense, less income tax benefit. We define EBITDA as net income (loss) plus (i) interest expense, (ii) income tax expense (benefit) and (iii) depreciation and amortization. We define Adjusted EBITDA as EBITDA plus (i) loss (gain) on disposal of assets, (ii) stock-based compensation, (iii) other expense (income), (iv) other unusual or nonrecurring (income) expenses such as costs related to asset acquisitions, insurance recoveries, one-time professional fees and legal settlements and (v) retention bonus and severance expense. We define Free Cash Flow as net cash provided by operating activities less net cash used in investing activities. We define Free Cash Flow adjusted for Acquisition Consideration as Free Cash Flow excluding net cash paid as consideration for business acquisitions.

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 Net Income (Loss), Adjusted EBITDA, and net cash from operating activities is the GAAP measure most directly comparable to Free Cash Flow and Free Cash Flow adjusted for Acquisition Consideration. 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 Net Income (Loss), Adjusted EBITDA, Free Cash Flow or Free Cash Flow adjusted for Acquisition Consideration in

(Loss), Adjusted EBITDA, Free Cash Flow or Free Cash Flow adjusted for Acquisition Consideration in *isolation or as a substitute for an analysis of our results as reported under GAAP. Because Adjusted Net Income (Loss), Adjusted EBITDA, Free Cash Flow and Free Cash Flow adjusted for Acquisition Consideration 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 Net Income (Loss)

(in thousands)	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024
Net loss	$ (137,067)	$ (3,660)
Impairment expense (1)	188,601	—
Income tax benefit	(38,230)	—
Adjusted Net Income (Loss)	$ 13,304	$ (3,660)

(1) Represents the noncash impairment expense of our conventional Tier II diesel-only hydraulic fracturing pumps and associated conventional assets.

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(in thousands)	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024
Net loss	$ (137,067)	$ (3,660)
Depreciation and amortization	54,299	57,522
Impairment expense (1)	188,601	—
Interest expense	1,939	1,965
Income tax (benefit) expense	(41,365)	3,565
Loss on disposal of assets	2,149	3,277
Stock-based compensation	4,615	4,618
Other income, net (2)	(3,599)	(2,403)
Other general and administrative expense, net	346	1,113
Retention bonus and severance expense	1,212	65
Adjusted EBITDA	$ 71,130	$ 66,062

(1) Represents the noncash impairment expense of our conventional Tier II diesel-only hydraulic fracturing pumps and associated conventional assets.

(2) Other income for the three months ended September 30, 2024 is primarily comprised of tax refunds of $1.8 million and a $1.8 million decrease in the estimated fair value of the contingent consideration payable on our acquisition of AquaProp LLC. Other income for the three months ended June 30, 2024 is primarily comprised of tax refunds of $1.7 million and a $0.7 unrealized gain on short-term investment.

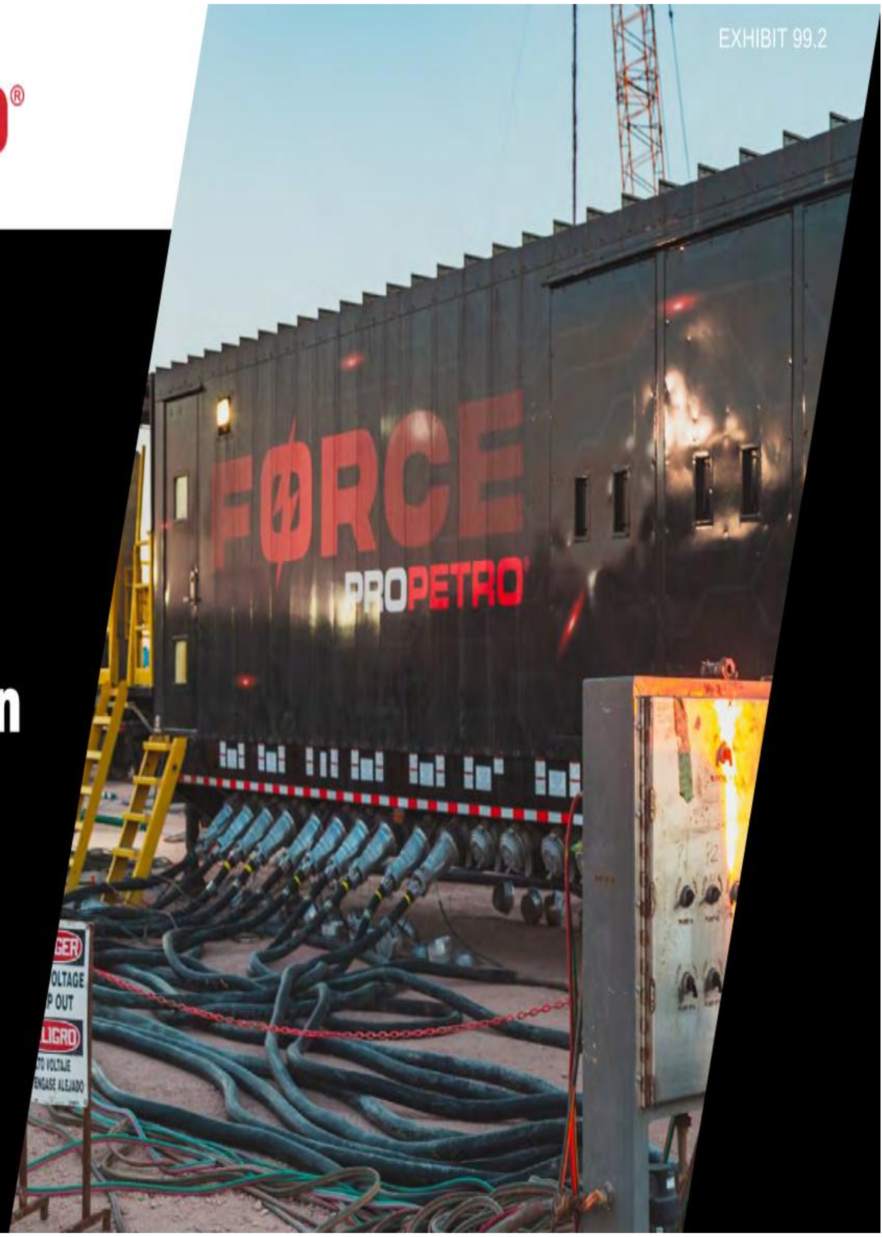
EXHIBIT 99.1

Reconciliation of Cash Flows from Operating Activities to Free Cash Flow and Free Cash Flow adjusted for Acquisition Consideration

	Three Months Ended	
(in thousands)	**September 30, 2024**	**June 30, 2024**
Net Cash provided by Operating Activities	$ 34,669	$ 104,941
Net Cash used in Investing Activities	(39,680)	(57,076)
Free Cash Flow	(5,011)	47,865
Acquisition Consideration	—	21,038
Free Cash Flow adjusted for Acquisition Consideration	$ (5,011)	$ 68,903

	Nine Months Ended	
(in thousands)	**September 30, 2024**	**September 30, 2023**
Net Cash provided by Operating Activities	$ 214,432	$ 305,071
Net Cash used in Investing Activities	(130,603)	(312,771)
Free Cash Flow	83,829	(7,700)
Acquisition Consideration	21,038	—
Free Cash Flow adjusted for Acquisition Consideration	$ 104,867	$ (7,700)

PROPETRO®



Investor Presentation

October 30, 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," "confident," "could," "plan," "project," "budget," "design," "predict," "pursue," "target," "seek," "objective," "believe," "expect," "anticipate," "intend," "estimate," "will," "should," "continue," 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, industry trends and activity, our business strategy, 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 continued hostilities in the Middle East, including rising tensions with Iran, and the Russia-Ukraine war, general economic conditions, including impact of continued inflation and central bank policy actions, 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.

EXHIBIT 99.2

Non-GAAP Reconciliations

This presentation references "Adjusted Net Income (Loss)," "Adjusted EBITDA," "Free Cash Flow" and "Free Cash Flow adjusted for Acquisition Consideration," which are not financial measures presented in accordance with GAAP. We define Adjusted Net Income (Loss) as net income (loss) plus impairment expense, less income tax benefit. We define EBITDA as net income (loss) plus (i) interest expense, (ii) income tax expense (benefit), and (iii) depreciation and amortization. We define Adjusted EBITDA as EBITDA plus (i) loss (gain) on disposal of assets, (ii) stock-based compensation, (iii) other expense (income), (iv) other unusual or nonrecurring (income) expenses such as costs related to asset acquisitions, insurance recoveries, one-time professional fees and legal settlements and (v) retention bonus and severance expense. We define Free Cash Flow as net cash provided by operating activities less net cash used in investing activities. We define Free Cash Flow adjusted for Acquisition Consideration as Free Cash Flow excluding net cash paid as consideration for business acquisitions.

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 Net Income (Loss), Adjusted EBITDA, and net cash from operating activities is the GAAP measure most directly comparable to Free Cash Flow and Free Cash Flow adjusted for Acquisition Consideration. 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 Net Income (Loss), Adjusted EBITDA, Free Cash Flow or Free Cash Flow adjusted for Acquisition Consideration in isolation or as a substitute for an analysis of our results as reported under GAAP. Because Adjusted Net Income (Loss), Adjusted EBITDA, Free Cash Flow and Free Cash Flow adjusted for Acquisition Consideration 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.

	Three Months Ended	
(in thousands)	September 30, 2024	June 30, 2024
Net (loss) income	($137,067)	($3,660)
Depreciation and amortization	54,299	57,522
Impairment expense (1)	188,601	–
Interest expense	1,939	1,965
Income tax (benefit) expense	(41,365)	3,565
Loss on disposal of assets	2,149	3,277
Stock-based compensation	4,615	4,618
Other income, net	(3,599)	(2,403)
Other general and administrative expenses, net	346	1,113
Retention bonus and severance expense	1,212	65
Adjusted EBITDA	$71,130	$66,062

(1) Represents the noncash impairment expense of our conventional Tier II diesel-only hydraulic fracturing pumping units and associated conventional assets.

	Three Months Ended	
(in thousands)	September 30, 2024	June 30, 2024
Net (Loss) income	($137,067)	($3,660)
Impairment expense (1)	188,601	–
Income tax benefit	(38,230)	–
Adjusted Net Income (Loss)	$13,304	($3,660)

	Three Months Ended		Nine Months Ended	
(in thousands)	September 30, 2024	June 30, 2024	September 30, 2024	September 30, 2023
Net Cash provided by Operating Activities	$34,669	$104,941	$214,432	$305,071
Net Cash used in Investing Activities	(39,680)	(57,076)	(130,603)	(312,771)
Free Cash Flow (FCF)	(5,011)	47,865	83,829	(7,700)
Acquisition Consideration	–	21,038	21,038	–
Free Cash Flow adjusted for Acquisition Consideration	($5,011)	$68,903	$104,867	($7,700)

ProPetro's Investment Thesis

Increasing free cash flows from reduced capex and targeted M&A

Over $1 billion invested with a refreshed asset base, new technology, and diversified service offering

Discounted valuation multiple relative to peers with no net debt (1)

Pure play exposure in the world's leading basin for hydrocarbon production

Superior field performance for blue-chip E&P customers

FORCE® electric hydraulic fracturing fleets with four fleets under contract

(1) Exclusive of operating and finance leases.

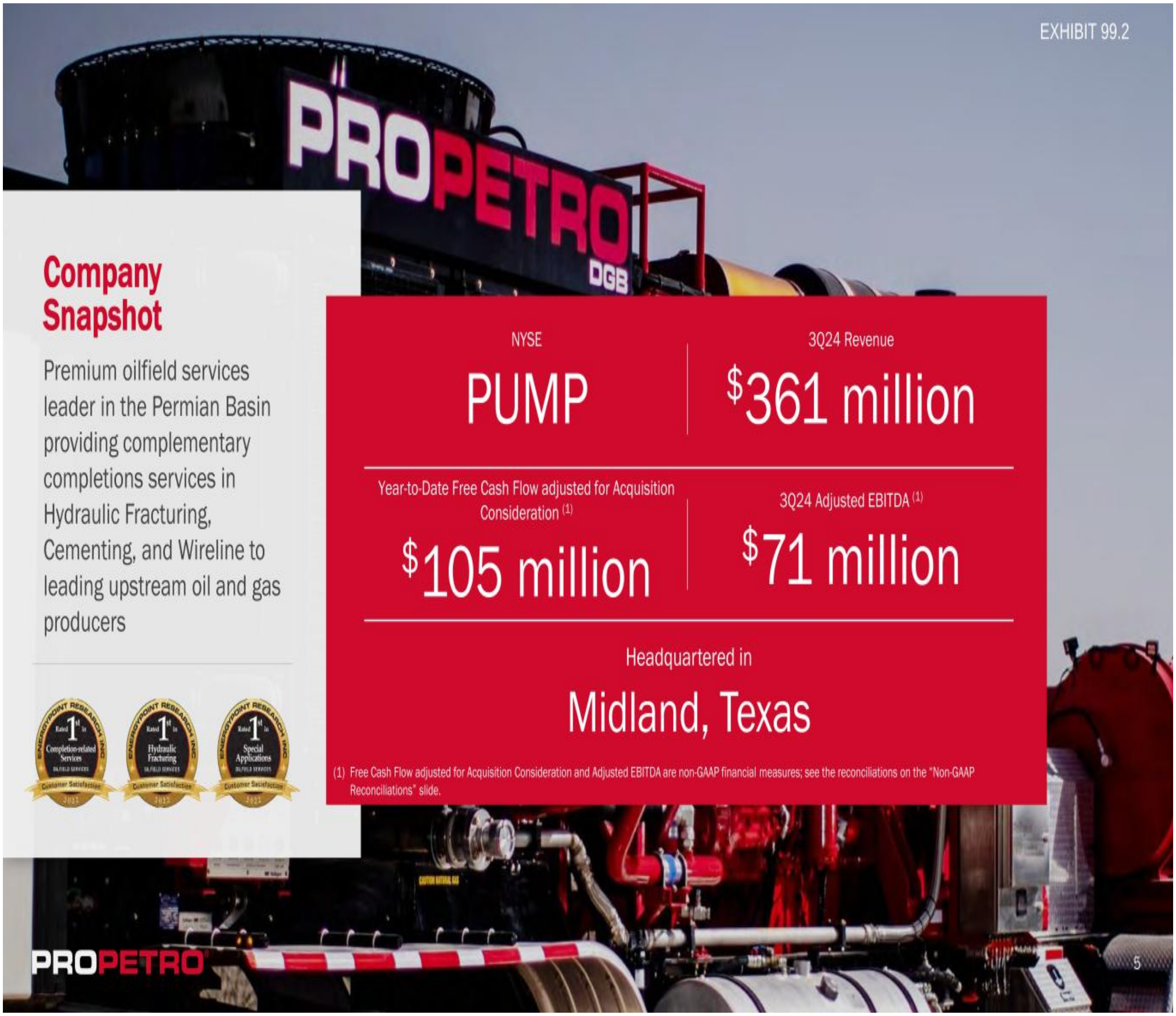


EXHIBIT 99.2
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Company Snapshot
Premium oilfield services leader in the Permian Basin providing complementary completions services in Hydraulic Fracturing, Cementing, and Wireline to leading upstream oil and gas producers
NYSE
PUMP
3Q24 Revenue
$361 million
Year-to-Date Free Cash Flow adjusted for Acquisition Consideration (1)
$105 million
3Q24 Adjusted EBITDA (1)
$71 million
Headquartered in
Midland, Texas
(1) Free Cash Flow adjusted for Acquisition Consideration and Adjusted EBITDA are non-GAAP financial measures; see the reconciliations on the "Non-GAAP Reconciliations" slide.
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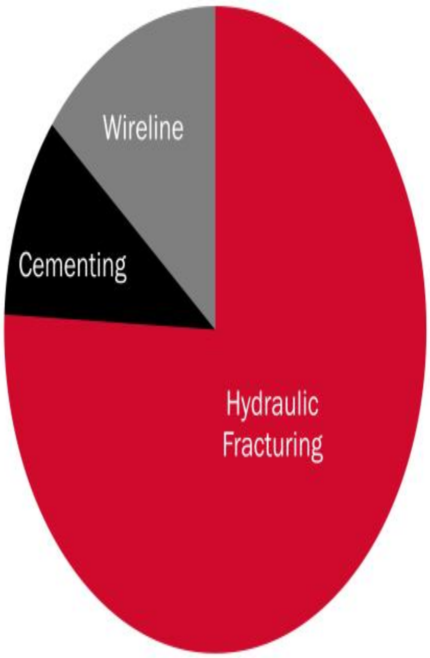
Premium Completions Services

2024e REVENUE MIX BY SERVICE LINE



NOTE: "e" indicates management estimate.

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EXHIBIT 99.2
Recent Highlights & Our Strategy
✓ Repurchased and retired 1.3 million shares during the quarter and 12.6 million shares or 11% of shares outstanding since May 2023
✓ Increased sequential financial performance in Revenues and Adjusted EBITDA reflecting the resilience of our business strategy
✓ Capital expenditure guidance decreased for a 2nd time this year to a range of $150 million to $175 million
✓ Year-to-date FCF and FCF adjusted for Acquisition Consideration is $84 million and $105 million, respectively
✓ Three FORCE® electric frac fleets now on contract and operating with a 4th and 5th to be deployed year-end 2024 and early 2025, respectively
✓ Investments made in 2021-2023 are driving significant returns in 2024
✓ Strong liquidity with no net debt (1) and no debt maturities until 2028
(1) Exclusive of operating and finance leases.
Optimize and industrialize
Fleet transition
Innovative technologies
Opportunistic strategic transactions
Strong financial foundation
Generate more durable earnings and increase free cash flow
7

EXHIBIT 99.2

Financial Highlights: Resilient Performance

(in millions except %'s and per share data)	TOTAL REVENUE	NET INCOME (LOSS)	EARNINGS PER SHARE[1]	ADJUSTED EBITDA[2][3]	CASH FLOW FROM OPERATIONS	FREE CASH FLOW[2]	TOTAL LIQUIDITY[4]
3Q24	$361	($137)	($1.32)	$71	$35	($5)	$127
2Q24	$357	($4)	($0.03)	$66	$105	$48	$145
Δ	+1%	-$133	-$1.29	+8%	-$70	-$53	-$18
		Adjusted Net Income was $13 million[2] and excludes noncash impairment expense.[5]	3Q24 noncash impairment expense contributed $1.81 pre-tax impact.[6]		3Q24 impacted by investment in working capital.	Adjusted EBITDA less incurred capex of $37 million was $34 million in 3Q24.	~$107 million worth of shares repurchased since May '23 (12.6 million shares retired or 11% of shares outstanding).

A Strategy Yielding Results

Our third quarter results are signaling continued reliability of financial performance in our business. While short-term working capital headwinds impacted free cash flow, Adjusted EBITDA less our incurred capital expenditures remained strong. Additionally, revenues and Adjusted EBITDA were favorably impacted by improved utilization and good cost management despite some significant unfavorable weather delays during the quarter.

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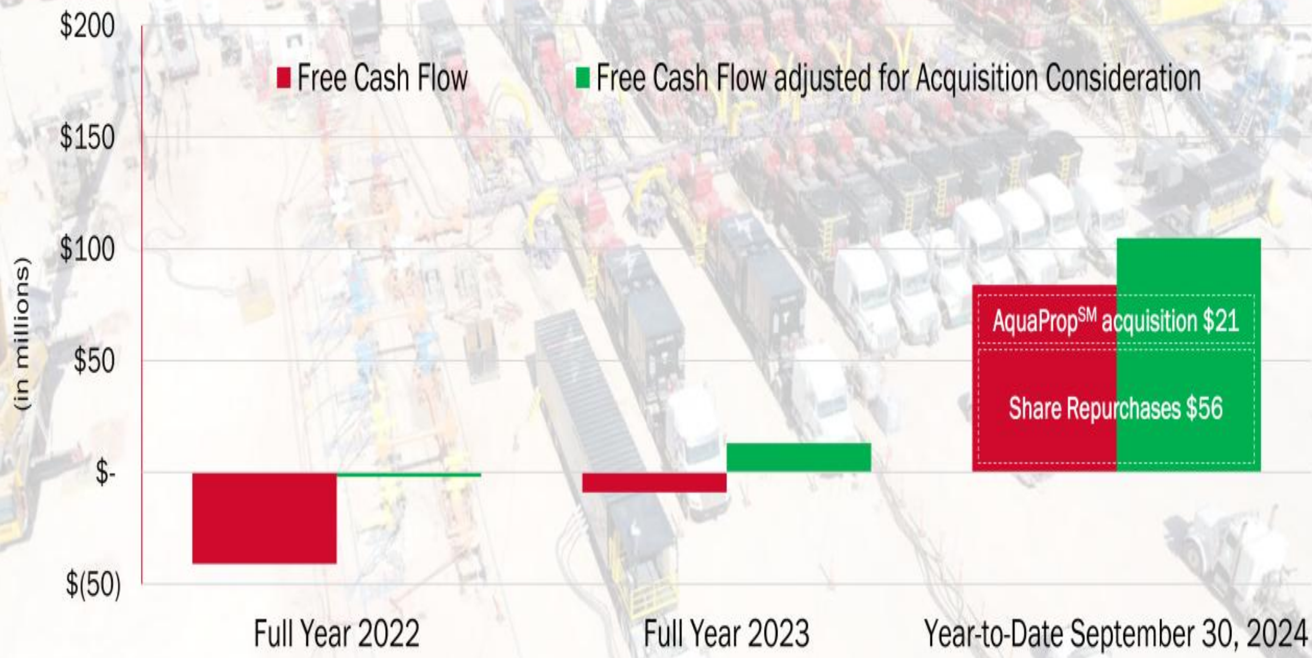
(1) Earnings per share metrics are calculated using a fully diluted share count of 106 million and 104 million for 2Q24 and 3Q24, respectively.
(2) Adjusted Net Income, Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see the reconciliations on the "Non-GAAP Reconciliation" slide.
(3) Inclusive of operating lease expense related to **FORCE®** fleets of $12 million and $13 million for 2Q24 and 3Q24, respectively.
(4) Inclusive of cash and available capacity (availability) under our revolving credit facility as of the period end.
(5) Represents the noncash impairment expense of our conventional Tier II diesel-only hydraulic fracturing pumps and associated conventional assets.
(6) Calculated as $189 million impairment expense divided by 104 million fully diluted shares.

A Paradigm Shift in Free Cash Flow Performance

Free Cash Flow and Recent Acquisitions Completed



Completed acquisitions during these years

SILVERTIP COMPLETION SERVICES | PAR FIVE ENERGY SERVICES LLC | AQUA PROP

NOTE: Free Cash Flow and Free Cash Flow adjusted for Acquisition Consideration are non-GAAP financial measures; see the reconciliation to Free Cash Flow and Free Cash Flow adjusted for Acquisition Consideration on the "Non-GAAP Reconciliation" slide.

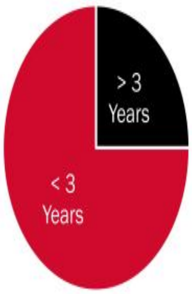
EXHIBIT 99.2

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 (2H24e)

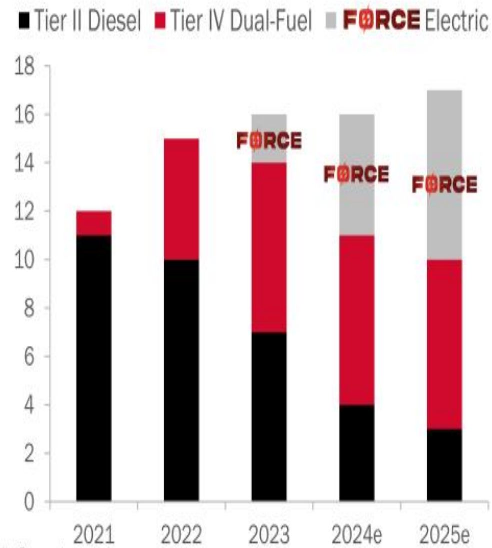


- Using natural gas can result in annualized savings of $10 million to $20+ million due to the diesel/natural gas cost differences
- Our fleets represent the residual natural gas takeaway capacity for our customers
- Customer adoption of electrification is accelerating

DUAL-FUEL AND ELECTRIC FLEETS

- Tier IV DGB dual-fuel fleets that use natural gas
- **FORCE®** electric-powered frac fleets with four fleets now under contract
- Lower capital intensity with higher operating efficiency
- Customers are willing to pay a premium for fuel savings and lower emissions

Frac Fleet Configuration



NOTE: "e" indicates management estimate.

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EXHIBIT 99.2
Tier IV DGB Dual-Fuel Fleet Performance
Tier IV DGB Natural Gas Substitution Rates(1)
80%
60%
40%
20%
0%
~77% Increase
2022
2023
2024 YTD
(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).
✓ Consuming natural gas vs. diesel to reduce costs and lower emissions for customers
✓ Fleets utilizing Compressed Natural Gas (CNG) are delivering 60-70% natural gas substitution rates
✓ Seven Tier IV DGB Dual-Fuel fleets
PROPETRO DGB
PROPETRO
11

EXHIBIT 99.2

FORCE® Electric-powered Hydraulic Fracturing Fleet Update

- ✓ Three **FORCE®** fleets operating with a fourth and fifth to be deployed by year-end 2024 and early 2025, respectively
- ✓ High equipment reliability, proven performance, and lower capital intensity
- ✓ Power source agnostic – powered by natural gas generators or electric grid power
- ✓ Lower emissions, quiet operations, and smaller operational footprint
- ✓ Significant fuel savings and ~100% diesel displacement
- ✓ Contracts supporting deployments of each fleet

Recent Acquisitions and Strategic Rationale

SILVERTIP COMPLETION SERVICES

Wireline business acquired in 2022

PAR FIVE ENERGY SERVICES LLC

Cementing business acquired in 2023

AQUA PROP

Wet Sand Solutions business acquired in 2024

- Highly complementary completions service offerings
- Substantial free cash flow generation with ~80%+ EBITDA-to-Cash Flow Conversion Rate[1]
- Reduces future capital spending burden
- Complementary cultures, operating philosophy, and geographic focus
- Horizontal integration and service diversification

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

Our Integrated Completions Service Offering

Lower capital intensity and improved efficiencies with today's industrial solutions

"We have successfully grown our market share in the Permian Basin with our premium completions services including our next generation frac services, Silvertip wireline units, and AquaProp wet sand solutions. These assets and integrated services differentiate us and have helped us maintain stable frac activity and increasing free cash flows through this cycle."

– Sam Sledge, CEO

Capital Returns: Conviction in Our Strategy

$200 MILLION SHARE REPURCHASE PROGRAM

- Increased plan by $100 million on April 24, 2024, and extended plan to May 2025 (1)
- Repurchase highlights:
  - Retired 12.6 million shares or 11% of shares outstanding since inception through September 30, 2024
  - Repurchased and retired 100% of the number of shares issued in the Silvertip acquisition at a discount with continued strong FCF generation

(1) Share repurchases will be dependent on working capital requirements, liquidity, market conditions, share price, and other factors.

Oilfield Services Valuation: Return Metrics Compared

Source: Bloomberg as of close on October 28, 2024.

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

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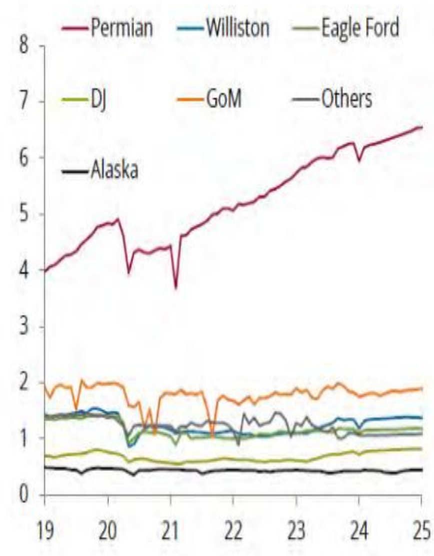
NOTE: OIH is the VanEck Oil Services ETF; IXI is the Industrial Select Sector Index. FCFPS is defined as free cash flow per share. OFS is a reference to Oil Field Services. Bloomberg as of October 28, 2024.

Permian Basin: The Land of Reliable Energy

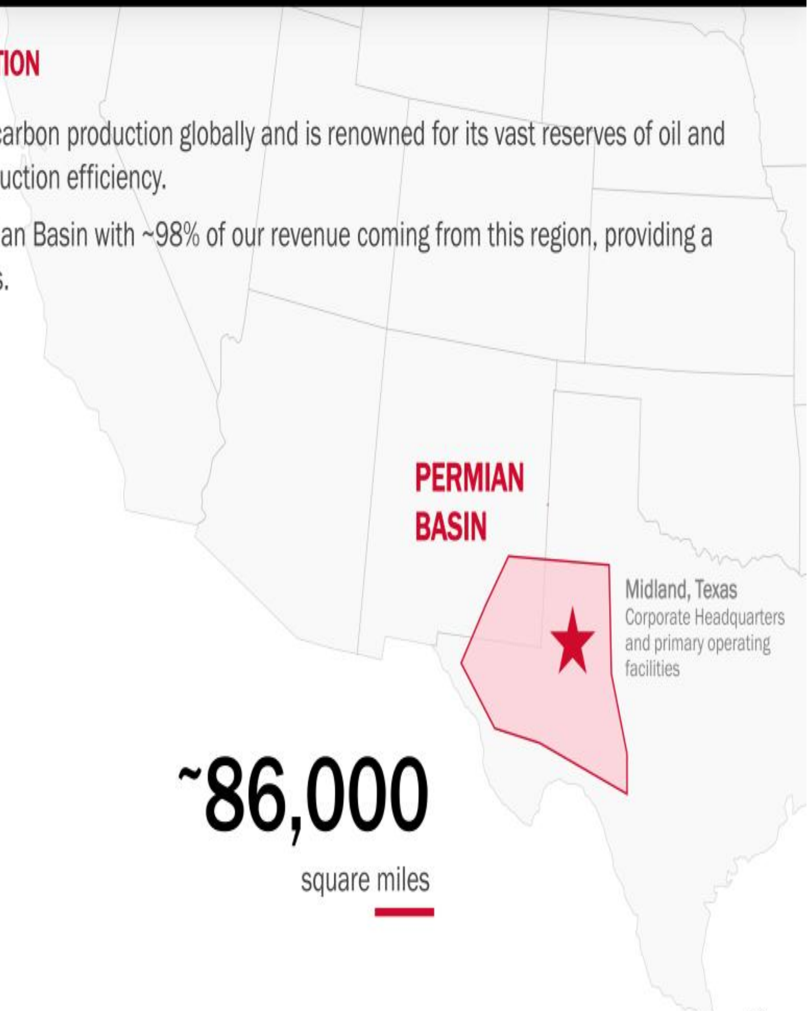
LEADS THE WORLD IN OIL AND NATURAL GAS PRODUCTION

- The Permian is one of the most prolific areas for hydrocarbon production globally and is renowned for its vast reserves of oil and natural gas, as well as its high level of activity and production efficiency.
- We are 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 OIL PRODUCTION FORECAST (MB/D)



Source: Energy Aspects, May 2024.



NOTE: Additional service centers are located in New Mexico and Utah.

EXHIBIT 99.2

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

PROENERGY, PROPEOPLE

"We believe our work providing affordable oil and gas is fundamental to energy security and societal well-being – we are ProEnergy, we are ProPeople."

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EXHIBIT 99.2

Capital Allocation Framework: Strategy Meets Opportunity

OPTIMIZE OPERATIONS

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

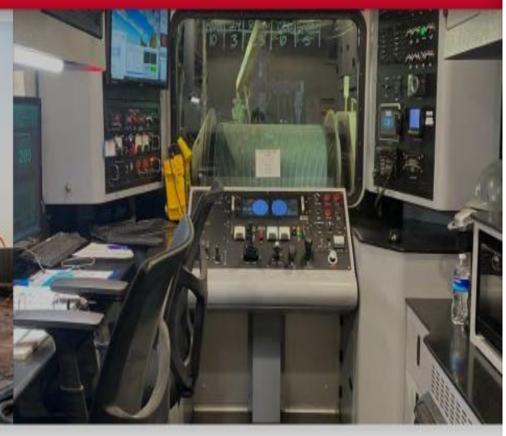
FLEET TRANSITION

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.

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

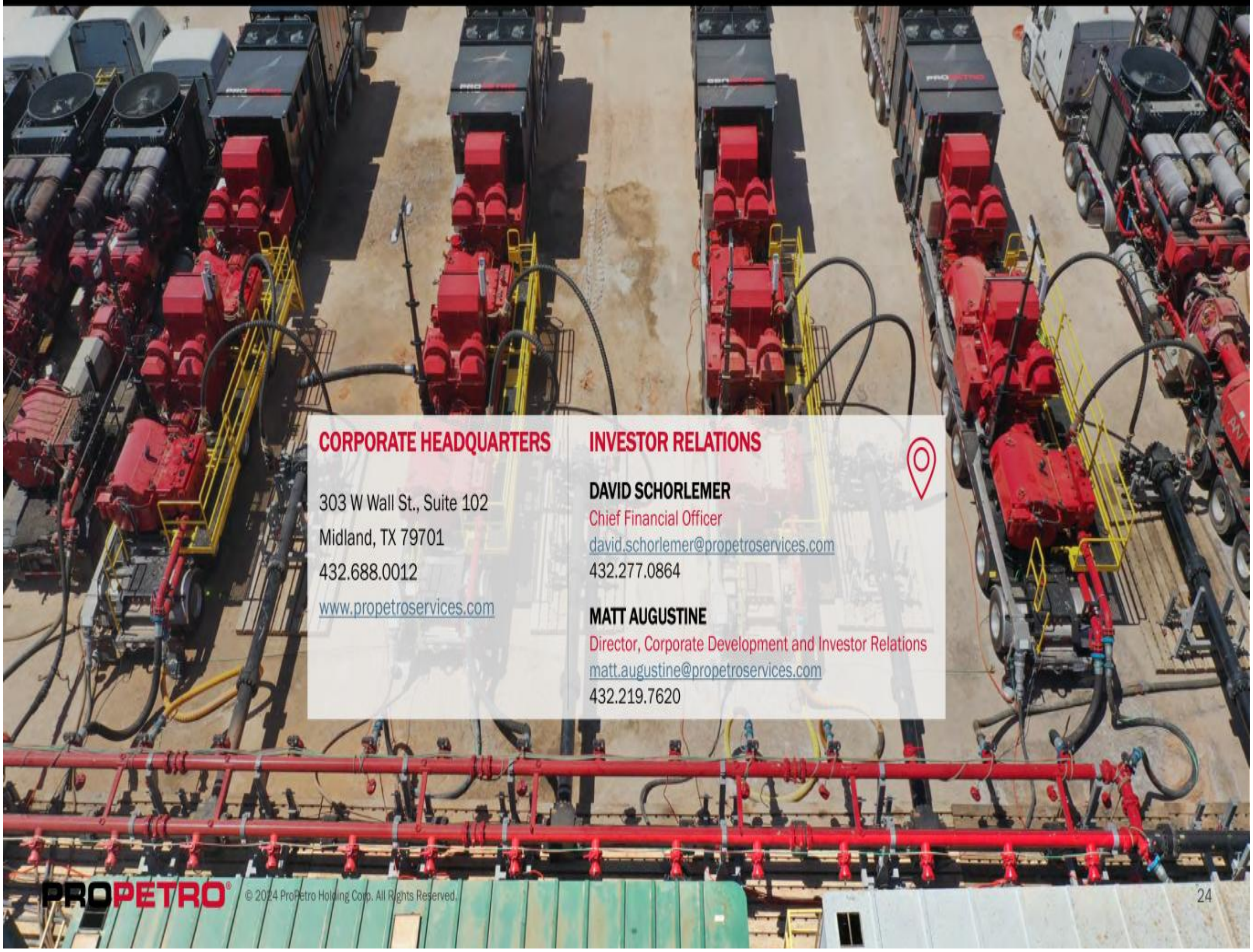
MARY RICCIARDELLO
Independent Director

MARK BERG
Independent Director

ALEX VOLKOV
Independent Director

EXHIBIT 99.2

Investor Contacts



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Third Quarter 2024 Earnings Call Scripted Remarks

October 30, 2024, 8:00 am CT

Operator Opening:

Good day, and welcome to the ProPetro Holding Corp. Third Quarter 2024 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 are 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 third quarter of 2024. 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. Finally, 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. I'm pleased to report that – thanks to the hard work and disciplined execution of our team – ProPetro delivered strong results in the third quarter. Despite the challenging market environment for our industry, our free cash flow generation has been resilient thanks to our clear strategy anchored by next generation investments and our focus on an industrialized operating model. Without question we are seeing some of the same market softness as many of our peers, however, due to the strategic actions we have taken, we are generating strong, sustainable free cash flow while also taking market share. Over the last year you have heard us state that 2024 is a "prove it" year for ProPetro and we are doing exactly that. Let me walk you through how we are doing exactly that before turning it over to David to review our financial results.

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Third Quarter 2024 Earnings Call Scripted Remarks

October 30, 2024, 8:00 am CT

Fundamentally, we prioritize cash flow generation and remain well positioned to deliver positive cash flow going forward. Demand for our next-generation services is strong as we manage our portfolio to meet the needs of the industry of today and into the future.

Currently, ProPetro has seven Tier IV DGB dual-fuel fleets, each bringing industry-leading diesel displacement. Simultaneously, we continue to execute on the rollout of our **FORCE®** electric frac fleets, an effort that began with the deployment of our first **FORCE®** fleet in August 2023. Our **FORCE®** fleets have received positive reviews from our customers who appreciate the meaningful efficiency upgrades and the fuel savings of electrification.

Earlier this year, we commenced our three-year contract with ExxonMobil under which we are providing hydraulic fracturing, wireline and pumpdown services with two committed **FORCE®** electric fleets and an option for a third **FORCE®** fleet also with bundled wireline and pumpdown services.

Looking ahead to the deployment of ProPetro's fourth and fifth **FORCE®** fleets, we expect the fourth fleet to be deployed under contract by year-end, with the fifth fleet active in early 2025.

We intend to continue the transition of our fleet by winding down investment in Tier II diesel-only equipment and instead prioritizing investment into more **FORCE®** electric equipment. Not only do we fundamentally believe this is the way of the future and a clear path to sustainable success, but we are also derisking future earnings by leveraging the contracts this equipment demands.

At ProPetro, we believe that a dynamic market requires a dynamic strategy. When it comes to capital allocation, that is exactly our approach. Our capital allocation strategy has three main tenets – fleet transition to electrification, value-enhancing M&A, and shareholder returns – and I'm pleased with our execution on all three fronts.

Our dynamic capital allocation strategy is what has allowed us to opportunistically pursue acquisitions such as Silvertip in the wireline market, Par Five in cementing, and AquaProp℠ in last mile sand solutions, which have all meaningfully contributed to our top and bottom line results. Our recent investments have also allowed us to stay ahead of the curve in transitioning to our **FORCE®** electric equipment, all while delivering attractive returns.

We've also mentioned before that, deploying capital towards value accretive acquisitions remains a strength at ProPetro and a key component of our strategy for growth and value creation. Moving forward, we will remain opportunistic as we pursue strategic transactions to profitably grow our business and better meet the needs of our customers.

As I mentioned a moment ago, our electric fleet transition is well underway and we look

As I mentioned a moment ago, our electric fleet transition is well underway and we look forward to continuing that transition in 2025 and beyond.

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Third Quarter 2024 Earnings Call Scripted Remarks

October 30, 2024, 8:00 am CT

David will go into more detail about our share repurchase program in a moment, but I want to reaffirm to you our commitment to returning capital to shareholders. Earlier this year, we announced that our Board approved an increase and extension of our share repurchase program through May 31, 2025 with an additional $100 million authorized for a total of $200 million in the plan. Since the program's inception, the Company has acquired and retired 12.6 million shares representing approximately 11% of our outstanding shares. We are incredibly proud of our ability to allocate capital to the highest return opportunities while consistently returning capital to our shareholders.

Our recent successes demonstrate the strength of ProPetro's business. Our strong performance reinforces our belief that ProPetro shares are a unique investment opportunity, and that the investment thesis is apparent in the discrepancy between our equity value and the strong financial performance evident in our results.

While we are proud of the quarter we put together and our ability to continue generating strong profitability, the quarter was not without its challenges.

Our wireline business continued to see some softness and pricing across the conventional diesel-only frac market remains competitive, putting pressure on that part of our portfolio.

While the second quarter saw some bad storms roll through the Permian, the third quarter actually uncharacteristically had more weather events, particularly in July and August. This resulted in a greater impact than anticipated.

Although we did see softness across our sector, I'm pleased to report that -- much like in the second quarter – our bifurcated offering proved to be resilient. Our Tier IV Dual Fuel and Electric equipment buoyed our business, remaining highly utilized and high performing in the face of a softer market. Moreover, our cementing business continues to excel and capture market share as rig activity has declined.

Another achievement in the quarter I want to highlight is another reduction, relative to guidance, of our capital expenditures. A few years ago we were very clear about our capex strategy, and I'm proud of our success in achieving and surpassing our objectives. We expect the reduced capital spending to support strong free cash flow generation well into the future.

Looking ahead, we remain confident in our ability to deliver strong financial results through the balance of this year and well into the future.

I'd now like to briefly touch on our broader industry outlook and how we, at ProPetro, fit in to that outlook.

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Third Quarter 2024 Earnings Call Scripted Remarks

October 30, 2024, 8:00 am CT

We are, of course, not immune to the macro headwinds facing our industry. Therefore, we are focused on controlling what we can, which includes taking decisive actions to protect service quality while ensuring that we maintain capital discipline and a strong balance sheet. Everything else flows from that.

Our goal is to become the go-to completions provider that works for the consolidators of the E&P sector. So, looking at future M&A, as I mentioned earlier, we will always keep an open mind. Our focus in this area will be on value accretive M&A that provides opportunities to scale our businesses through additional offerings that increase our commercial competitiveness without sacrificing free cash flow generation.

Moving forward, we also remain optimistic about the strength and potential of North American onshore oilfield services over the next several years, particularly as the market moves in the direction of providers like ProPetro, which offer lower costs to customers through things like fuel savings while also providing enhanced efficiencies. We are confident that ProPetro is positioned as a leader in this arena.

Before I turn it over to David, if I can distill where we are today and why we are confident about the future into three key points, it's this:

- First, with our best-in-class team, we are pursuing and achieving operational excellence and have the strong, deep, blue-chip customer base to match.
- Second, with an eye towards the future, our electric transformation is well underway and garnering resilient contracts in a high demand environment.
- And finally, with healthy liquidity, a clean balance sheet, and a strategy that derisks future earnings, we are positioned to deliver value for our shareholders while opportunistically pursuing accretive organic and inorganic growth.

With that, I'll turn the call over to David to discuss our third quarter financial results. David.

David Schorlemer - Chief Financial Officer:

Thanks, Sam and good morning, everyone. You may hear a few things repeated this morning, but we think they are important to understand what has transpired at ProPetro.

As Sam mentioned, we continued to showcase the industrialized nature of our business in the third quarter, and although market headwinds persisted, sequentially we generated strong returns and increased Adjusted EBITDA while continuing to advance our strategy. While short-term working capital headwinds impacted free cash flow, Adjusted EBITDA less incurred capital expenditures remained strong.

In the third quarter, we grew market share despite softness across our conventional Tier II diesel-only equipment and wireline offerings along with meaningful weather impacts in the

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Permian. Revenues increased 1% versus the second quarter to $361 million, net loss was $137 million, and Adjusted EBITDA increased 8% sequentially to $71 million. Adjusted Net Income excluding the noncash impairment expense was $13 million compared to an Adjusted Net Loss of $4 million in the second quarter of 2024. Additionally, we incurred an operating lease expense related to our electric fleets of $13 million for the quarter as compared to $12 million in the prior quarter.

During the quarter, we incurred a noncash impairment expense of $189 million related to our conventional Tier II diesel-only pumping units and associated equipment. This decision was driven by a significant shift in customer preference away from Tier II diesel-only assets, which represent the lower end of the frac services market. After thorough analysis, we concluded that an impairment was necessary resulting in assets being written down to fair value. Moving forward, we plan to cease capital investment in Tier II diesel-only assets and gradually phase them out over the next few years. These assets, which represent approximately 25% of our active fleets, will be decommissioned in the normal course in favor of our more environmentally-friendly alternative technologies.

During the third quarter, a total of 14 hydraulic fracturing fleets were active, which was in line with our prior guidance. We expect to run 14 active fleets in the fourth quarter of 2024. For the last 18 months, we've continued to operate at this fleet level, plus or minus one fleet, which reflects the resilience in our business and the demand for our fleets relative to the market.

Moving to our capital program, capital expenditures incurred during the third quarter of 2024 were $37 million, which were primarily related to maintenance and support equipment for our **FORCE**® electric hydraulic fracturing fleet deployments. Net cash used in investing activities as shown on the statement of cash flows, was $40 million for the quarter. As we have demonstrated this year, reduced capital spend is a strong tailwind for cash generation and a testament to the success of our fleet transition and optimization of our business. In fact, year-to-date cash capex is down 65% vs. the prior year-to-date period. Due to the outstanding work by our team, we are reducing our full year guidance for the second time this year with a lower range of between $150 million to $175 million, down from our most recent prior guidance of $175 million to $200 million.

On the last call, I mentioned the strategic supply chain initiative that was beginning to yield results in opex and capex savings. Today, we're benefiting from the combination of improved operational discipline and these more discrete strategic supply chain processes which have so far exceeded our expectations. What we're seeing play out at ProPetro with our reduced costs and lower capital spending intensity is a case study on what a committed team can achieve with the right mindset and resources. We are now integrating these efforts with our best-in-class enterprise systems deployments to drive even greater efficiencies in our business processes.

processes.

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Given industry stagnation, we continue to face a challenging environment. However, ProPetro's cash and liquidity position remains strong. As of September 30, 2024, total cash was $47 million and our borrowings under the ABL Credit Facility were $45 million. Total liquidity at the end of the third quarter of 2024 was $127 million including cash and $80 million of available capacity under the ABL Credit Facility.

We expect the ongoing transformation of our assets to more **FORCE**® electric fleets to drive further declines in associated opex intensity and maintenance capital spending resulting in increased free cash flow in the coming years. ProPetro's improved cash generation profile allows us to more effectively execute our dynamic capital allocation strategy of continuing our fleet transition while also participating in accretive M&A and maintaining a strong balance sheet. Importantly, it also provides optionality to return capital to shareholders.

In the third quarter, we remained active in our share repurchase program retiring another 1.3 million shares. This brings our total number of retired shares to 12.6 million, which equates to approximately 11% of shares outstanding, since the inception of the program in May 2023. This translates to the return of $107 million to shareholders. We have $93 million remaining under the current authorization which extends to May 2025.

As mentioned earlier, we recorded a noncash impairment charge of $189 million of our Tier II diesel-only pumping units and related equipment. We view this impairment as a validation of the fleet transition strategy we began a few years back. The industry was heading toward lower emissions solutions and electrification and we took decisive actions to move in that direction. We now expect that at year end we will have approximately 75% of our fleets comprised of next generation technologies that are natural gas-burning, lower emissions equipment.

Recapitalizing our asset base with these industry-leading technologies and complementary premium completions services has required an investment in excess of a billion dollars over the last few years. This significant investment has enabled our commercial and operations teams to engage our customers with confidence, knowing we bring best-in-class technologies along with ProPetro's superior field service to deliver the consistent industrial solutions they expect. We believe this is a winning strategy to drive durable earnings and cash flows.

With that, I will turn it back to Sam.

Sam Sledge - Chief Executive Officer:

Thank you, David.

To build on what David just said, and before turning to Q&A, I'd like to again reinforce

ProPetro's compelling investment thesis and the recent actions we have taken to sustain

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meaningful cash flow generation while limiting our capital spend to further accelerate our true earnings growth trajectory.

Despite headwinds impacting the energy services space, we believe our company is uniquely and favorably positioned. We have been successful in transforming our fleet, pursuing accretive M&A and executing on share buy backs, all while maintaining a healthy balance sheet and strong liquidity. The results you are seeing today are just the beginning and we look forward to building on our progress long into the future.

We have been successfully growing our market share in the Permian Basin with our sophisticated, bifurcated service offerings that include our next generation frac assets, Silvertip wireline services, and AquaProp℠ wet sand solutions. Having these assets coupled with our top-notch customer portfolio and operational density in the Permian that differentiates us and has helped us maintain stable frac activity and increasing free cash flow through this cycle even when overall activity in the market has fallen.

Again to reiterate, while market pressures persist, we are confident that we have the right assets and the right team to navigate the turbulence. Our best-in-class commercial architecture and disciplined pricing approach also support our strategy and we believe that ProPetro is optimally positioned for the remainder of 2024 and beyond. We are also confident in our ability to capitalize on the evolution of the E&P industry as we see increasing consolidation. This upstream consolidation underscores the need for consistent service quality and seamless integration with next-generation industrial technologies, directly aligning with our strategy.

Finally, I couldn't be prouder to lead this incredible ProPetro team. It is because of their dedication that we are able to confidently present and execute this roadmap. To the whole ProPetro team – I thank you for your commitment, you are why we are winning and will continue to win here in the Permian Basin, the most prolific and important natural resource on this side of the world.

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

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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," "confident", "plan," "project," "budget," "design," "predict," "pursue," "target," "seek," "objective," "believe," "expect," "anticipate," "intend," "estimate," "will," "should," "continue," 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, industry trends and activity levels, our business strategy, 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 continued hostilities in the Middle East, including rising tensions with Iran, and the Russia-Ukraine war, general economic conditions, including the impact of continued inflation, central bank policy actions, 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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