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 19, 2025

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 19, 2025, ProPetro Holding Corp. (the "Company") issued a press release announcing its results for the quarter and the full year ended December 31, 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 February 19, 2025, 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, 2024 and the commentary discussing financial and operating results for the fourth quarter and full year 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 fourth quarter and full year 2024 results, dated February 19, 2025.
99.2	Investor presentation, dated February 19, 2025.
99.3	Commentary discussing financial and operating results for the fourth quarter and full year of 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: February 19, 2025

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 2024

MIDLAND, Texas, February 19, 2025, (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 2024.

Full Year 2024 Results and Highlights

- Revenue was $1.4 billion, an 11% decrease from 2023.
- Net loss was $138 million ($1.31 loss per diluted share) as compared to net income of $86 million ($0.76 income per diluted share) in 2023.
- Adjusted Net Income[(1)] was $29 million which excludes noncash impairment expenses.
- Adjusted EBITDA[(1)] was $283 million, a 30% decrease from 2023.
- Announced the formation of **PROPWR**℠, our new power generation business, with total ordered capacity of 140 megawatts of power generation equipment.
- Completed the acquisition of Aqua Prop, LLC ("**AquaProp**℠").
- Repurchased and retired 7.2 million shares during 2024 with total repurchases of 13.0 million shares representing approximately 11% of our outstanding common stock since plan inception in May 2023.
- Reduced incurred capital expenditures to $133 million, a decrease of 57% from 2023.
- Net cash provided by operating activities, Free Cash Flow[(2)] and Free Cash Flow adjusted for Acquisition Consideration[(2)] were $252 million, $97 million, and $118 million, respectively.
- Four **FORCE**® electric-powered hydraulic fracturing fleets are now operating under contract with leading customers with a fifth expected to be deployed in 2025.
- Our **FORCE**® electric and Tier IV DGB Dual-fuel fleets now represent approximately 75% of our hydraulic fracturing capacity.
- Published our second **ProPetro | ProEnergy | ProPeople Sustainability Report** in October of 2024.

Fourth Quarter 2024 Results and Highlights

- Revenue was $321 million compared to $361 million for the prior quarter.
- Net loss of $17 million, or $0.17 per diluted share, compared to net loss of $137 million, or $1.32 per diluted share, for the prior quarter.
- Adjusted net loss[(1)] was $596 thousand which excludes noncash impairment expenses.
- Adjusted EBITDA[(1)] was $53 million compared to $71 million in the prior quarter.
- Capital expenditures incurred of $25 million.
- Repurchased and retired 0.4 million shares.
- Placed orders for 140 megawatts of power generation equipment for our **PROPWR** business.
- Divested Vernal, Utah, cementing operations on November 1, 2024.

(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."

Sam Sledge, Chief Executive Officer, commented, "Thanks to the hard work and dedication of the ProPetro team, our fourth-quarter and fiscal year results reflect the merits of our strategy and the resilience of our business model. 2024 was a pivotal year for ProPetro, and our results further validate our ability to drive value despite broader industry-wide challenges. We maintained stable pricing, delivered strong free cash flow, and continued to optimize our fleet with next-generation equipment. We also successfully expanded our service offerings with the launch of **PROPWR**, our power generation business, opening a new avenue for growth and allowing us to meet the increasing demand for reliable, low-cost power solutions in the Permian Basin. We expect the opportunities to deliver value to our existing and new customers seeking power generation solutions to be significant. We are confident we are taking the right steps to drive long-term value creation and resilient free cash flow for shareholders."

David Schorlemer, Chief Financial Officer, said, "Despite the expected seasonal slowdown in the fourth quarter, the Company continued to demonstrate strong financial performance, maintaining free cash flow generation and a healthy balance sheet. Most noteworthy, the Company reduced its capital expenditures by nearly 60% compared to 2023. This significant achievement highlights the effectiveness of our team's optimization efforts in extending equipment life and our strategic deployment of lower capital-intensity assets, namely our **FORCE®** electric frac fleets. Additionally, we returned $111 million of capital through our share repurchase program since its inception in May 2023 while also improving our working capital position year-over-year. Our ability to prudently manage capital while funding strategic growth initiatives reflects our Company's unique attributes, paired with our focus on financial and operational discipline. Thanks to the investments made over the past several years, today ProPetro is a stronger and more resilient company, poised for sustainable long-term value creation."

Fourth Quarter 2024 Financial Summary

Revenue was $321 million, compared to $361 million for the third quarter of 2024. The decrease in revenue is primarily attributable to our decreased hydraulic fracturing utilization caused by seasonality and holiday impacts.

Cost of services, excluding depreciation and amortization of approximately $48 million, decreased to $243 million from $268 million during the third quarter of 2024.

General and administrative expense of $29 million increased from $27 million in the third quarter of 2024. General and administrative expense excluding non-recurring and non-cash stock-based compensation of $4 million, non-cash business acquisition contingent consideration adjustments of -$1 million and other non-recurring expenses of $1 million was $25 million, or 8% of revenue, compared to 6% for the third quarter of 2024.

Net loss totaled $17 million, or $0.17 per diluted share, compared to net loss of $137 million, or $1.32 per diluted share, for the third quarter of 2024. The net loss for the fourth quarter included a noncash impairment expense of $24 million related to full impairment of the goodwill in our wireline reporting unit. The net loss for the prior 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 EBITDA decreased to $53 million from $71 million for the third quarter of 2024. The decrease in Adjusted EBITDA was primarily attributable to our decreased hydraulic fracturing and wireline utilization caused by seasonality and holiday impacts. Moreover, we elected to keep all fleets staffed despite the decreased utilization, in our anticipation of our customers resuming operations in early January 2025.

Liquidity and Capital Spending

As of December 31, 2024, we had cash and cash equivalents of $50 million and borrowings under our ABL Credit Facility were $45 million. Total liquidity at the end of the fourth quarter of 2024 was $161 million, which included cash and cash equivalents and $111 million of available borrowing capacity under our ABL Credit Facility.

Capital expenditures incurred during the fourth quarter of 2024 were $25 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 2024 was $24 million.

Share Repurchases

The Company repurchased and retired 7.2 million shares during 2024. During the fourth quarter of 2024, the Company repurchased and retired 0.4 million shares, bringing the total repurchases to 13.0 million shares, representing approximately 11% of our outstanding common stock since plan inception in May 2023.

PROPWR Update

In December, we announced an initial order for over 110 megawatts of natural gas-fueled power generation equipment, valued at $122 million. Approximately $104 million of this amount, beyond the initial down payment, will be financed. Subsequently, we entered into a separate agreement with another equipment manufacturer to purchase an additional 30 megawatts of power generation equipment, valued at $25 million, which will be funded through our cash flow.

We plan to place further orders for additional power generation capacity in the coming weeks and months as we finalize customer contracts and assess future demand from our customers. The majority of these deliveries are anticipated in the second half of 2025 and early 2026, bringing our total capacity to between approximately 150 and 200 megawatts in early 2026. We aim to continue expanding this business line over the next several years, given favorable market conditions and demand trends.

We have made progress in obtaining customer commitments and are actively negotiating long-term contracts for our incoming equipment.

Guidance

The Company anticipates full-year 2025 capital expenditures to be between $300 million and $400 million. Of this, the completions business is expected to account for $150 million to $200 million, while an additional $150 million to $200 million will be allocated for growth capital expenditures in our **PROPWR** business. The Company expects to finance a significant portion of the **PROPWR** capital expenditures.

During the fourth quarter of 2024, 14 hydraulic fracturing fleets were active but experienced white space due to holiday and seasonality impacts. The Company expects to run between 14 and 15 frac fleets in the first quarter of 2025.

Outlook

Mr. Sledge concluded, "Looking ahead, we are excited about the opportunities in front of us and enter 2025 with great momentum, a strong foundation, and a clear vision for the future. Our fleet modernization efforts will continue to drive efficiencies for our customers while enhancing our competitive positioning. At the same time, the introduction of **PROPWR** represents an exciting avenue for growth, positioning ProPetro to capitalize on the supply demand imbalance for natural gas power generation solutions across a number of verticals in the energy industry and beyond. With a strong balance sheet, disciplined capital allocation program, and unwavering focus on operational excellence, we believe 2025 will be another positive year for ProPetro."

Conference Call Information

The Company will host a conference call at 8:00 AM Central Time on February 19, 2025, to discuss financial and operating results for the fourth 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 4912422. 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, our share repurchase program, and the anticipated commercial prospects of PROPWR, including our ability to successfully commence operations, the demand for its services and anticipated benefits of the new business line. 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, changes in the supply of and demand for power generation, the risks associated with the establishment of a new service line, including delays, lack of customer acceptance and cost overruns, the global macroeconomic uncertainty related to the conflict in the Middle East region and the Russia-Ukraine war, general economic conditions, including the impact of continued inflation, central bank

policy actions, the risk of a global recession, changes in U.S. trade policy, including proposed tariffs, 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, 2024	**September 30, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
REVENUE - Service revenue	$ 320,554	$ 360,868	$ 347,776	$ 1,444,286	$ 1,630,399
COSTS AND EXPENSES:					
Cost of services (exclusive of depreciation and amortization)	243,473	267,555	261,034	1,065,514	1,131,801
General and administrative expenses (inclusive of stock-based compensation)	28,631	26,556	27,990	114,323	114,354
Depreciation and amortization	47,706	54,299	62,152	211,733	180,886
Property and equipment impairment expense	—	188,601	—	188,601	—
Goodwill impairment expense	23,624	—	—	23,624	—
(Gain) loss on disposal of assets and business	(4,433)	2,149	4,883	7,451	73,015
Total costs and expenses	339,001	539,160	356,059	1,611,246	1,500,056
OPERATING (LOSS) INCOME	(18,447)	(178,292)	(8,283)	(166,960)	130,343
OTHER (EXPENSE) INCOME:					
Interest expense	(1,882)	(1,939)	(2,292)	(7,815)	(5,308)
Other (expense) income, net	(76)	1,799	(7,784)	5,531	(9,533)
Total other income (expense)	(1,958)	(140)	(10,076)	(2,284)	(14,841)
INCOME (LOSS) BEFORE INCOME TAXES	(20,405)	(178,432)	(18,359)	(169,244)	115,502
INCOME TAX BENEFIT (EXPENSE)	3,343	41,365	1,250	31,385	(29,868)
NET (LOSS) INCOME	$ (17,062)	$ (137,067)	$ (17,109)	$ (137,859)	$ 85,634
NET (LOSS) INCOME PER COMMON SHARE:					
Basic	$ (0.17)	$ (1.32)	$ (0.16)	$ (1.31)	$ 0.76
Diluted	$ (0.17)	$ (1.32)	$ (0.16)	$ (1.31)	$ 0.76
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:					
Basic	102,953	104,121	110,164	105,469	113,004
Diluted	102,953	104,121	110,164	105,469	113,416

NOTE: Business acquisition contingent consideration adjustment of $1.8 million has been reclassified from other income (expense) to general and administrative expenses for the three months ended September 30, 2024, to conform to the presentation for the three months and year ended December 31, 2024. There is no impact to net loss due to this reclassification.

EXHIBIT 99.1

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

	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 50,443	$ 33,354
Accounts receivable - net of allowance for credit losses of $0 and $236, respectively	195,994	237,012
Inventories	16,162	17,705
Prepaid expenses	17,719	14,640
Short-term investment, net	7,849	7,745
Other current assets	4,054	353
Total current assets	292,221	310,809
PROPERTY AND EQUIPMENT - net of accumulated depreciation	688,225	967,116
OPERATING LEASE RIGHT-OF-USE ASSETS	132,294	78,583
FINANCE LEASE RIGHT-OF-USE ASSETS	30,713	47,449
OTHER NONCURRENT ASSETS:		
Goodwill	920	23,624
Intangible assets - net of amortization	64,905	50,615
Other noncurrent assets	14,367	2,116
Total other noncurrent assets	80,192	76,355
TOTAL ASSETS	$ 1,223,645	$ 1,480,312
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 92,963	$ 161,441
Accrued and other current liabilities	70,923	75,616
Operating lease liabilities	39,063	17,029
Finance lease liabilities	19,317	17,063
Total current liabilities	222,266	271,149
DEFERRED INCOME TAXES	59,770	93,105
LONG-TERM DEBT	45,000	45,000
NONCURRENT OPERATING LEASE LIABILITIES	58,849	38,600
NONCURRENT FINANCE LEASE LIABILITIES	13,187	30,886
OTHER LONG-TERM LIABILITIES	8,300	3,180
Total liabilities	407,372	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, 102,994,958 and 109,483,281 shares issued and outstanding, respectively	103	109
Additional paid-in capital	884,995	929,249
Retained earnings (accumulated deficit)	(68,825)	69,034
Total shareholders' equity	816,273	998,392

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,223,645	$ 1,480,312

EXHIBIT 99.1

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

	Years Ended December 31, 2024	Years Ended December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	$ (137,859)	$ 85,634
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	211,733	180,886
Property and equipment impairment expense	188,601	—
Goodwill impairment expense	23,624	—
Deferred income tax (benefit) expense	(33,336)	27,840
Amortization of deferred revenue rebate	438	359
Stock-based compensation	17,288	14,450
Provision for credit losses	—	34
Loss on disposal of assets and businesses, net	7,451	73,015
Unrealized (gain) loss on short-term investment	(105)	2,538
Business acquisition contingent consideration adjustments	(2,600)	—
Changes in operating assets and liabilities:		
Accounts receivable	51,498	(12,408)
Other current assets	(2,301)	(831)
Inventories	1,543	(6,017)
Prepaid expenses	1,327	(6,143)
Accounts payable	(64,501)	(11,429)
Accrued and other current liabilities	(10,506)	26,814
Net cash provided by operating activities	252,295	374,742
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(140,297)	(370,869)
Business acquisitions, net of cash acquired	(21,038)	(22,215)
Proceeds from sale of assets	6,236	8,957
Net cash used in investing activities	(155,099)	(384,127)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	—	30,000
Repayments of borrowings	—	(15,000)
Payments of finance lease obligation	(17,676)	(4,663)
Repayments of insurance financing	(970)	—
Payment of debt issuance costs	—	(1,179)
Tax withholdings paid for net settlement of equity awards	(1,909)	(3,543)
Share repurchases	(59,108)	(51,738)
Payment of excise taxes on share repurchases	(444)	—
Net cash used in financing activities	(80,107)	(46,123)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	17,089	(55,508)
CASH AND CASH EQUIVALENTS — Beginning of year	33,354	88,862
CASH AND CASH EQUIVALENTS — End of year	$ 50,443	$ 33,354

Reportable Segment Information

(in thousands)	Three Months Ended December 31, 2024 Hydraulic Fracturing	Wireline	Cementing	All Other	Reconciling Items	Total
Service revenue	$ 236,934	$ 45,217	$ 38,476	$ —	$ (73)	$ 320,554
Adjusted EBITDA for reportable segments	$ 54,597	$ 7,084	$ 6,106	$ (370)	$ (14,761)	$ 52,656
Depreciation and amortization	$ 40,359	$ 5,329	$ 1,998	$ —	$ 20	$ 47,706
Goodwill impairment expense (2)	$ —	$ 23,624	$ —	$ —	$ —	$ 23,624
Operating lease expense on FORCE® fleets (3)	$ 14,500	$ —	$ —	$ —	$ —	$ 14,500
Capital expenditures	$ 21,173	$ 1,627	$ 1,959	$ —	$ 4	$ 24,763

(in thousands)	Three Months Ended September 30, 2024 Hydraulic Fracturing	Wireline	Cementing	All Other	Reconciling Items	Total
Service revenue	$ 274,138	$ 47,958	$ 38,920	$ —	$ (148)	$ 360,868
Adjusted EBITDA for reportable segments	$ 66,166	$ 9,194	$ 8,989	$ —	$ (13,219)	$ 71,130
Depreciation and amortization	$ 46,752	$ 5,260	$ 2,264	$ —	$ 23	$ 54,299
Property and equipment impairment expense (1)	$ 188,601	$ —	$ —	$ —	$ —	$ 188,601
Operating lease expense on FORCE® fleets (3)	$ 12,516	$ —	$ —	$ —	$ —	$ 12,516
Capital expenditures	$ 33,465	$ 1,757	$ 1,575	$ —	$ 38	$ 36,835

(in thousands)	Year Ended December 31, 2024 Hydraulic Fracturing	Wireline	Cementing	All Other	Reconciling Items	Total
Service revenue	$ 1,092,000	$ 203,182	$ 149,411	$ —	$ (307)	$ 1,444,286
Adjusted EBITDA for reportable segments	$ 270,505	$ 43,857	$ 26,539	$ (370)	$ (57,288)	$ 283,243
Depreciation and amortization	$ 182,188	$ 20,633	$ 8,812	$ —	$ 100	$ 211,733
Property and equipment impairment expense (1)	$ 188,601	$ —	$ —	$ —	$ —	$ 188,601
Goodwill impairment expense (2)	$ —	$ 23,624	$ —	$ —	$ —	$ 23,624
Operating lease expense on FORCE® fleets (3)	$ 47,141	$ —	$ —	$ —	$ —	$ 47,141
Capital expenditures	$ 116,257	$ 7,713	$ 9,376	$ —	$ 42	$ 133,388
Goodwill	$ 920	$ —	$ —	$ —	$ —	$ 920
Total assets	$ 961,485	$ 156,349	$ 73,935	$ —	$ 31,876	$ 1,223,645

EXHIBIT 99.1

	Year Ended December 31, 2023					
(in thousands)	Hydraulic Fracturing	Wireline	Cementing	All Other	Reconciling Items	Total
Service revenue	$ 1,280,523	$ 229,599	$ 120,277	$ —	$ —	$ 1,630,399
Adjusted EBITDA for reportable segments	$ 366,809	$ 61,930	$ 24,665	$ —	$ (49,444)	$ 403,960
Depreciation and amortization	$ 156,057	$ 18,762	$ 5,845	$ —	$ 222	$ 180,886
Operating lease expense on FORCE® fleets (3)	$ 5,087	$ —	$ —	$ —	$ —	$ 5,087
Capital expenditures	$ 294,377	$ 12,203	$ 3,440	$ —	$ —	$ 310,020
Goodwill	$ —	$ 23,624	$ —	$ —	$ —	$ 23,624
Total assets	$ 1,189,526	$ 198,957	$ 78,475	$ —	$ 13,354	$ 1,480,312

(1) Represents noncash property and equipment impairment expense on our Tier II Units for the year ended December 31, 2024. There was no impairment expense for the year ended December 31, 2023.

(2) Represents noncash impairment of goodwill in our wireline operating segment.

(3) Represents lease costs 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 expenses, 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 and business, (ii) stock-based compensation, (iii) business acquisition contingent consideration adjustments, (iv) other expense (income), (v) other unusual or nonrecurring (income) expenses such as impairment expenses, costs related to asset acquisitions, insurance recoveries, one-time professional fees and legal settlements and (vi) 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.

EXHIBIT 99.1

Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss)

(in thousands)	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024	Year Ended December 31, 2024	Year Ended December 31, 2023
Net (loss) income	$ (17,062)	$ (137,067)	$ (137,859)	$ 85,634
Property and equipment impairment expense (1)	—	188,601	188,601	—
Goodwill impairment expense (2)	23,624	—	23,624	—
Income tax benefit	(7,158)	(38,230)	(45,388)	—
Adjusted net (loss) income	$ (596)	$ 13,304	$ 28,978	$ 85,634

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

(2) Represents noncash impairment of goodwill in our wireline operating segment.

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(in thousands)	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024	Year Ended December 31, 2024	Year Ended December 31, 2023
Net (loss) income	$ (17,062)	$ (137,067)	$ (137,859)	$ 85,634
Depreciation and amortization	47,706	54,299	211,733	180,886
Property and equipment impairment expense (1)	—	188,601	188,601	—
Goodwill impairment expense (2)	23,624	—	23,624	—
Interest expense	1,882	1,939	7,815	5,308
Income tax (benefit) expense	(3,343)	(41,365)	(31,385)	29,868
(Gain) loss on disposal of assets and business	(4,433)	2,149	7,451	73,015
Stock-based compensation	4,313	4,615	17,288	14,450
Business acquisition contingent consideration adjustments (5)	(800)	(1,800)	(2,600)	—
Other expense (income), net (3)	76	(1,799)	(5,531)	9,533
Other general and administrative expense, net (4)	264	346	1,782	2,969
Retention bonus and severance expense	429	1,212	2,324	2,297
Adjusted EBITDA	$ 52,656	$ 71,130	$ 283,243	$ 403,960

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

(2) Represents the noncash impairment expense of goodwill in our wireline operating segment.

(3) Other income for the three months ended September 30, 2024, is primarily comprised of tax refunds (net of advisory fees) of $1.8 million. Other income for the year ended December 31, 2024, is primarily comprised of tax refunds (net of advisory fees) totaling $5.0 million and insurance reimbursements of $2.0 million, partially offset by a $2.0 million loss to a customer related to an accidental cementing job failure. Other expense for 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 and a $2.5 million unrealized loss on short-term investment.

(4) Other general and administrative expense for the year ended December 31, 2024, primarily relates to nonrecurring professional fees paid to external consultants in connection with our business acquisitions. Other general and administrative expense for the 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.

(5) Represents reclassification of AquaProp Earnout Liability reclassified from Other expense (income) net, to Income/loss from revaluation of contingent consideration, $0.8 million related to Q4 2024 and $1.8 million to Q3 2024.

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

EXHIBIT 99.1

(in thousands)	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024
Cash from Operating Activities	$ 37,863	$ 34,669
Cash used in Investing Activities	(24,496)	(39,680)
Free Cash Flow	13,367	(5,011)
Acquisition Consideration	—	—
Free Cash Flow adjusted for Acquisition Consideration	$ 13,367	$ (5,011)

(in thousands)	Year Ended December 31, 2024	Year Ended December 31, 2023
Cash from Operating Activities	$ 252,295	$ 374,742
Cash used in Investing Activities	(155,099)	(384,127)
Free Cash Flow	97,196	(9,385)
Acquisition Consideration	21,038	22,215
Free Cash Flow adjusted for Acquisition Consideration	$ 118,234	$ 12,830

EXHIBIT 99.2

PROPETRO

INVESTOR PRESENTATION

February 2025

EXHIBIT 99.2

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, our share repurchase program, and the anticipated commercial prospects of PROPWR, including our ability to successfully commence operations, the demand for its services and anticipated benefits of the new business line. 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, changes in the supply of and demand for power generation, the risks associated with the establishment of a new service line, including delays, lack of customer acceptance and cost overruns, the global macroeconomic uncertainty related to the conflict 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, changes in U.S. trade policy, including proposed tariffs, 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 and business, (ii) stock-based compensation, (iii) business acquisition contingent consideration adjustments, (iv) other expense (income), (v) other unusual or nonrecurring (income) expenses such as impairment expenses, 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)	December 31, 2024	September 30, 2024
Net (loss) income	($17,062)	($137,067)
Depreciation and amortization	47,706	54,299
Impairment expense (1)	23,624	188,601
Interest expense	1,882	1,939
Income tax (benefit) expense	(3,343)	(41,365)
(Gain) loss on disposal of assets and business	(4,433)	2,149
Stock-based compensation	4,313	4,615
Business acquisition contingent consideration adjustments	(800)	(1,800)
Other expense (income), net	76	(1,799)
Other general and administrative expenses, net	264	346
Retention bonus and severance expense	429	1,212
Adjusted EBITDA	$52,656	$71,130

	Three Months Ended	
(in thousands)	December 31, 2024	September 30, 2024
Net (Loss) income	($17,062)	($137,067)
Impairment expense (1)	23,624	188,601
Income tax benefit	(7,158)	(38,230)
Adjusted Net Income (Loss)	($596)	$13,304

	Three Months Ended		Twelve Months Ended	
(in thousands)	December 31, 2024	September 30, 2024	December 31, 2024	December 31, 2023
Net Cash provided by Operating Activities	$37,863	$34,669	$252,295	$374,742
Net Cash used in Investing Activities	(24,496)	(39,680)	(155,099)	(384,127)
Free Cash Flow (FCF)	13,367	(5,011)	97,196	(9,385)
Acquisition Consideration	–	–	21,038	22,215
Free Cash Flow adjusted for Acquisition Consideration	$13,367	($5,011)	$118,234	$12,830

(1) For the three months ended September 30, 2024, this amount represents the noncash impairment expense of our conventional Tier II diesel-only hydraulic fracturing pumping units and associated conventional assets. For the three months ended December 31, 2024, this amount represents a noncash impairment expense of goodwill in our wireline operating segment.

EXHIBIT 99.2

ProPetro's Investment Thesis

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

Over $1B invested in a refreshed asset base, new technology, and diversified service offering

Discounted valuation multiple relative to peers with a strong balance sheet

Pure-play exposure to the Permian Basin, the world's leading region for hydrocarbon production

Superior field performance for blue-chip E&P customers

Innovating to meet growing demand through FORCE® electric hydraulic fracturing fleets and PROPWR℠ offering

EXHIBIT 99.2

PROPETRO®

Leading energy services provider to blue-chip oil and gas producers in the Permian Basin

Provider of completions and power generation services

Innovating to meet the growing demand of FORCE® electric hydraulic fracturing fleets

Expanding to meet all electricity needs with PROPWR, a comprehensive power generation solution

SILVERTIP COMPLETION SERVICES | AQUA PROP | PROPWR

NYSE

PUMP

2024 Free Cash Flow adjusted for Acquisition Consideration(1)

$118M

2024 Revenue

$1.4B

2024 Adjusted EBITDA(1)

$283M

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. M for millions and B for billions.

Premium Completions Services

2024 Revenue Mix by Service Line

76%
Hydraulic Fracturing

14%
Wireline

10%
Cementing

Our Strategy and Execution

Optimize and industrialize

Fleet transition and innovative technologies

PROPWR
Power generation opportunity

Strategic transactions

Strong financial foundation

Generate durable earnings and increase free cash flow

EXHIBIT 99.2

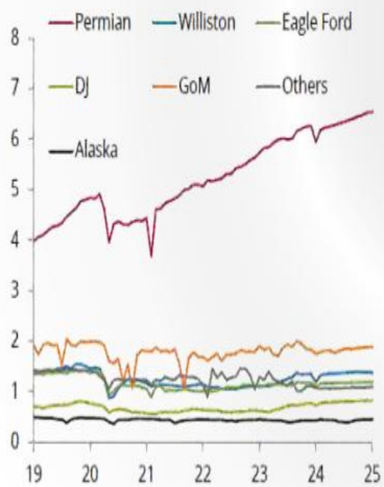
Land of Reliable Energy

THE PERMIAN BASIN

The Permian Basin is one of the most prolific areas for hydrocarbon production globally and is renowned for its vast reserves of oil and natural gas.

- ProPetro is strategically located in and levered to the Permian, with 100% of revenue coming from this region.

U.S. Crude Oil Production Forecast
(Mb/D)



Sources: Energy Aspects, EIA.

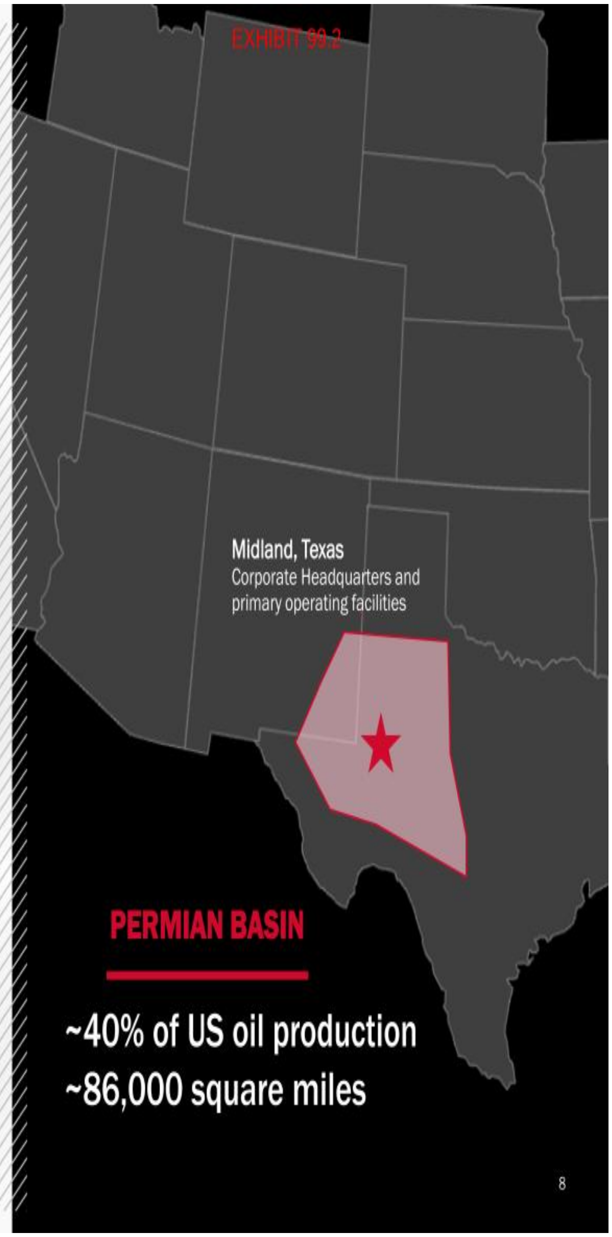


EXHIBIT 99.2

A Strategy Yielding Results

Despite the holiday and seasonality impact, 4Q24 signaled continued reliability of financial performance in the business which ultimately drove strong full year free cash flow 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]
4Q24	$321	($17)	($0.17)	$53	$38	$13	$161
3Q24	$361	($137)	($1.32)	$71	$35	($5)	$127
Δ	-11%	+$120	+$1.15	-26%	+$3	+$18	+$34
		Adjusted Net Income[2] was ($0.6) and excludes noncash impairment expense.[5]	4Q24 noncash impairment expense contributed $0.23 pre-tax impact.[6]		3Q24 and 4Q24 were impacted by investments in working capital.	Adjusted EBITDA[2] less incurred capex of $25 was $28 in 4Q24.	Retired 13M shares (11%) outstanding since inception through December 31, 2024

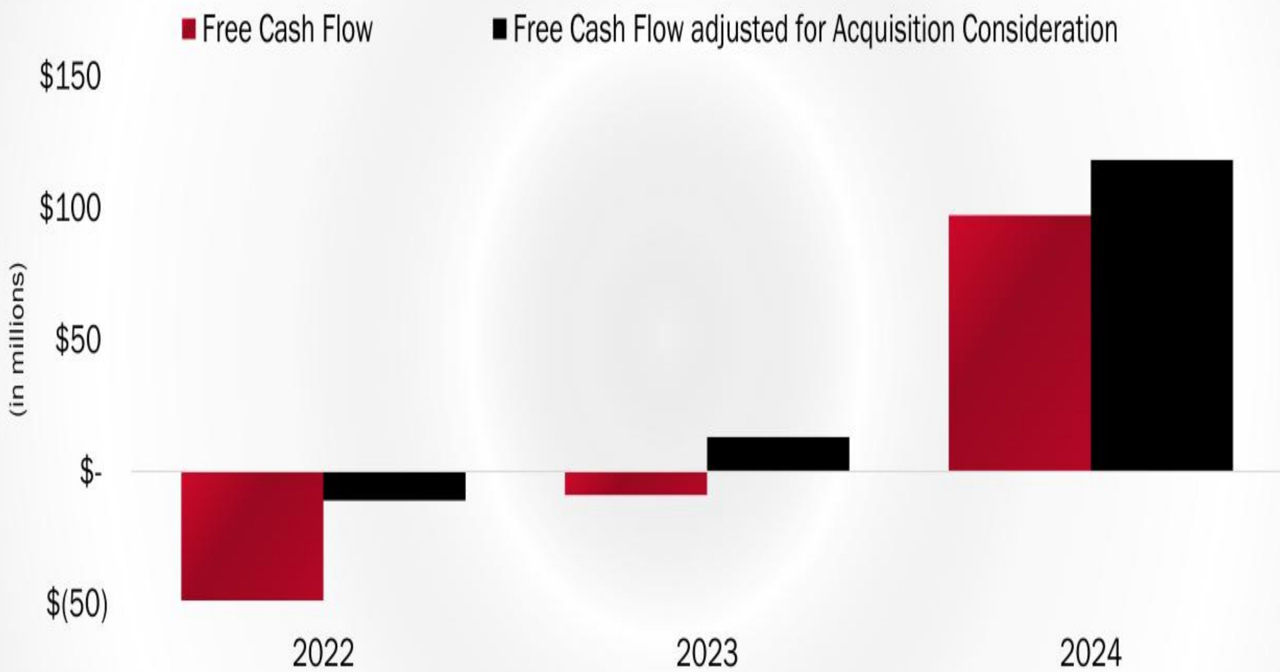
(1) Earnings per share metrics are calculated using a fully diluted share count of 104M and 103M for 3Q24 and 4Q24, respectively.
(2) Adjusted Net Income, Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures; see the reconciliations on the "Non-GAAP Reconciliation" slide.
(3) Inclusive of operating lease expense related to FORCE® fleets of $13M and $15M for 3Q24 and 4Q24, 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 $24M related to full impairment of the goodwill in our wireline reporting unit.
(6) Calculated as $24M impairment expense divided by 103M fully diluted shares.

PROPETRO

EXHIBIT 99.2

Evolving To Accelerate Free Cash Flow Performance

PROPETRO FREE CASH FLOW AND RECENT ACQUISITIONS



Acquisitions completed

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

Advancing Growth Strategy Through Targeted M&A

SILVERTIP COMPLETION SERVICES

Wireline
acquired in 2022

PAR FIVE ENERGY SERVICES LLC

Cementing
acquired in 2023

AQUA PROP

Wet Sand Solutions
acquired in 2024

- Highly complementary completions service offerings
- Substantial free cash flow(1) generation
- Reduces future capital spending burden
- Complementary cultures, operating philosophy, and geographic focus
- Horizontal integration and service diversification

(1) Free Cash Flow is a non-GAAP financial measure; see the reconciliations on the "Non-GAAP Reconciliations" slide.

EXHIBIT 99.2

Confidence in Capital Returns

$200M SHARE REPURCHASE PROGRAM

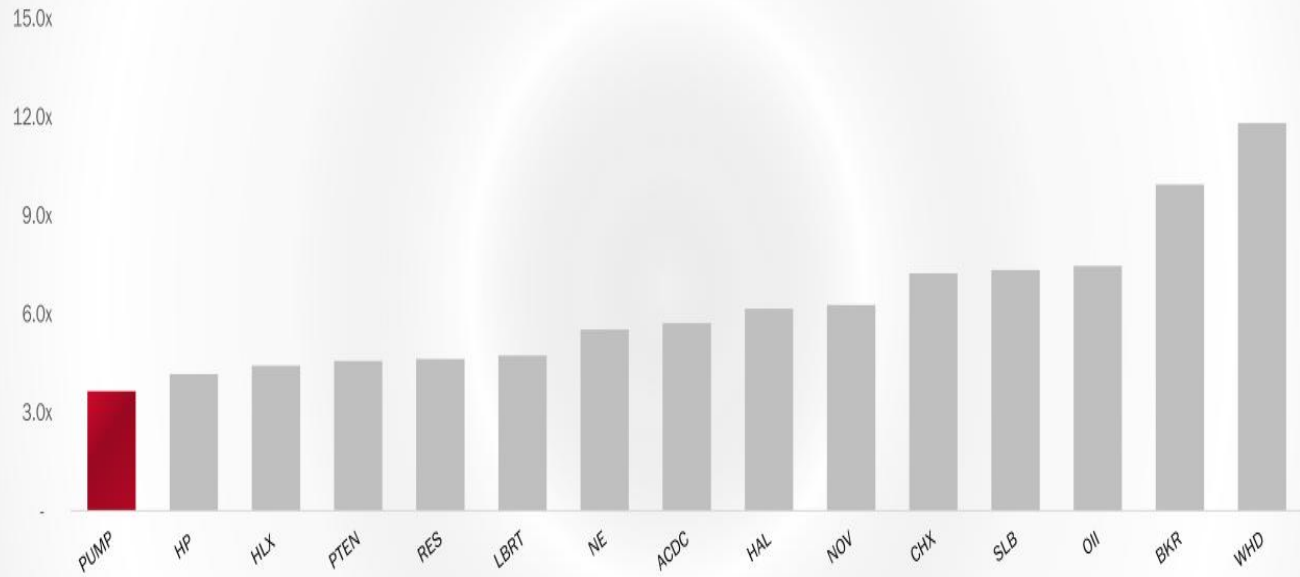
- Dynamic capital allocations strategy to optimize long-term value
- Increased plan by $100M on April 24, 2024, and extended plan to May 2025[(1)]
- Retired 13M shares (11%) outstanding since inception through December 31, 2024

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

Oilfield Services Valuation

RETURN METRICS COMPARED

Enterprise Value to 2025 EBITDA



ProPetro continues to be valued at a discount relative to other energy service companies.

Source: Bloomberg valuation metrics as of February 14, 2025.

EXHIBIT 99.2

Transforming to an Industrialized Model

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
- Deployment of industrial technologies and processes with an emerging contracting environment
- Significant power generation demand in oil field, industrial, and data center sectors
- Greater / improved focus on cash flow generation (FCFPS)
- Capacity constrained / attrition and sustainable operating model

Source: Bloomberg as of February 14, 2025. 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.

PROPETRO

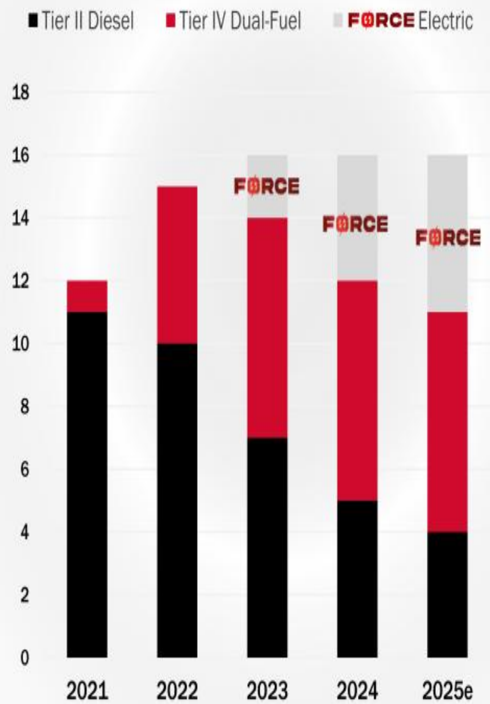
The Next Generation

DUAL-FUEL AND FORCE® ELECTRIC

Fleet Transformation to Match Customer Adoption

- Dual-fuel and electric technology differentiates ProPetro's fleet in the industry
- Lower capital intensity with higher operating efficiency
- Tier IV DGB dual-fuel fleets:
  - Natural gas cost savings
  - Lower emissions
- FORCE® electric fleets:
  - Fuel savings through electrification
  - Improved completions efficiency
  - Extended asset life

Frac Fleet Configuration



Note: "e" indicates management estimate.

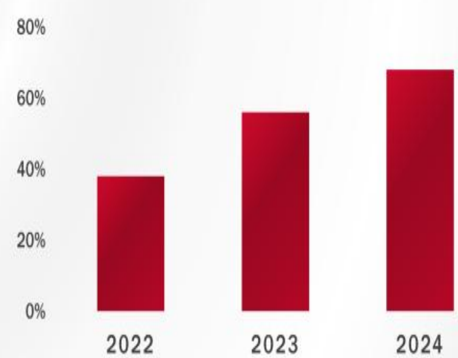
PROPETRO®

EXHIBIT 99.2

Tier IV DGB Dual-Fuel Fleet Performance

- Consuming natural gas versus 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

Tier IV DGB Natural Gas Substitution Rates[1]



(1) Represents the substitution rate of gallons of diesel displaced in our fleet. Calculated as (natural gas consumption * 7.8) / (diesel displaced + diesel consumed).

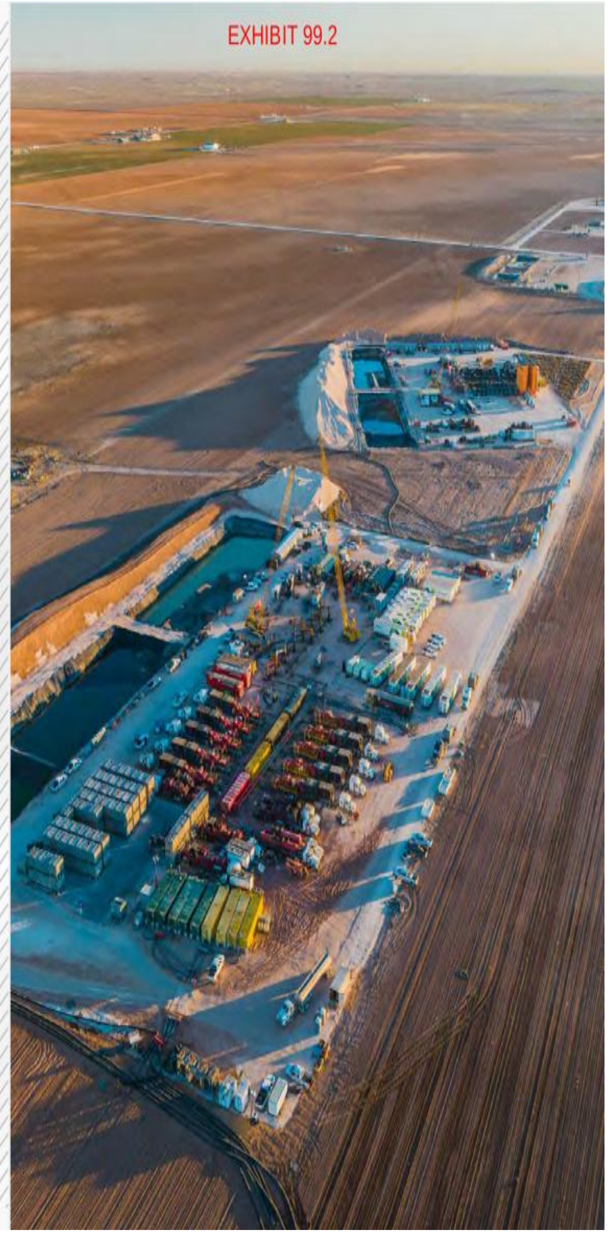
PROPETRO

EXHIBIT 99.2

FORCE® Fleet Performance

LEADING TECHNOLOGY DELIVERING VALUE

- Four FORCE® fleets operating, with a fifth to be deployed in 2025
- Lower emissions, quiet operations, and smaller operational footprint
- Significant fuel savings and 100% diesel displacement
- Extended equipment lifespan and reduced operating expenses



PROPETRO®

PROPWR: Meeting Power Demand with Runway for Growth

Aligned to Demand

Power demand for energy continues to grow. PROPWR enables ProPetro to access these growth markets, including the anticipated >4 GW of load growth in the Permian and >35 GW for U.S. data centers.

Complementary to FORCE®

PROPWR adds more certainty of mobile power generation capacity for ProPetro's FORCE® electric-powered hydraulic fracturing fleet transition strategy.

Diversification Opportunities

While geared towards oilfield power applications today, PROPWR will be highly competitive in serving all energy applications.

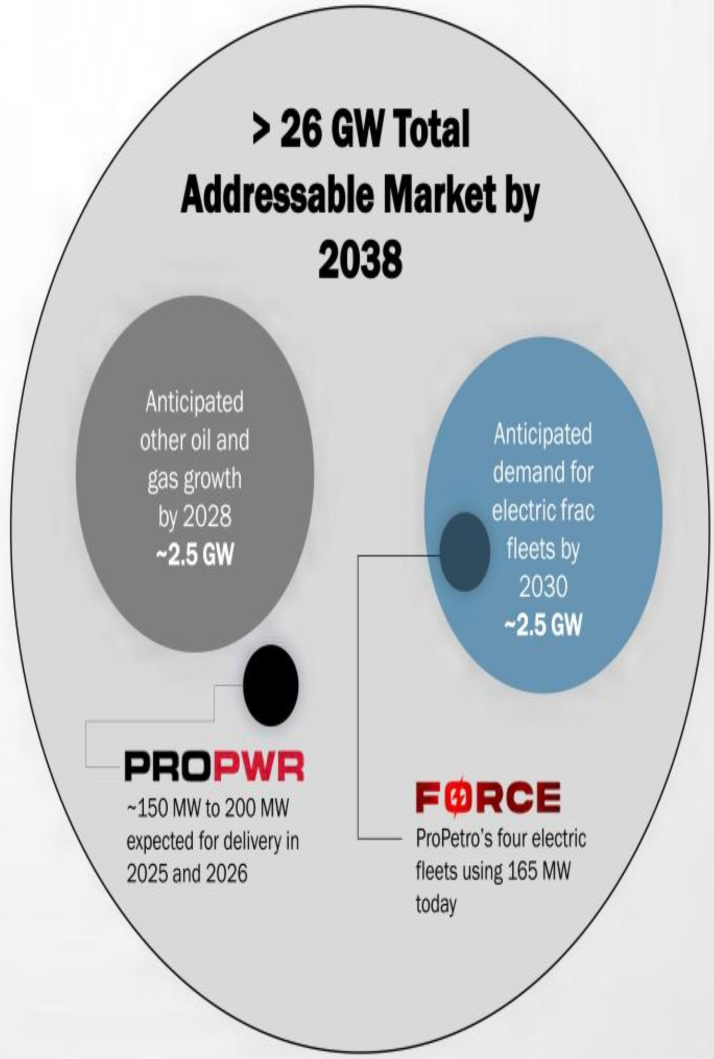
With PROPWR, ProPetro is poised to execute on our strategy of becoming the premier power services provider in the Permian Basin.

Sources: "BYOP (Bring Your Own Power): The Great AI Race for Electrons," Hart Energy, January 1, 2025; management estimates; MW represents megawatts and GW represents gigawatts.

Electricity Load Growth in the Permian

PROPWR is strategically positioned to meet the increasing and underserved electricity demand in the Permian Basin

- ~140 MW currently ordered, with more on the way
- ~150 MW to 200 MW expected for delivery in 2025 and 2026
- Actively negotiating long-term contracts for our incoming equipment



Sources: ERCOT: Reliability Plan for the Permian Basin Region, July 25, 2024, referencing 26.4GW Total Load estimate; management estimates.

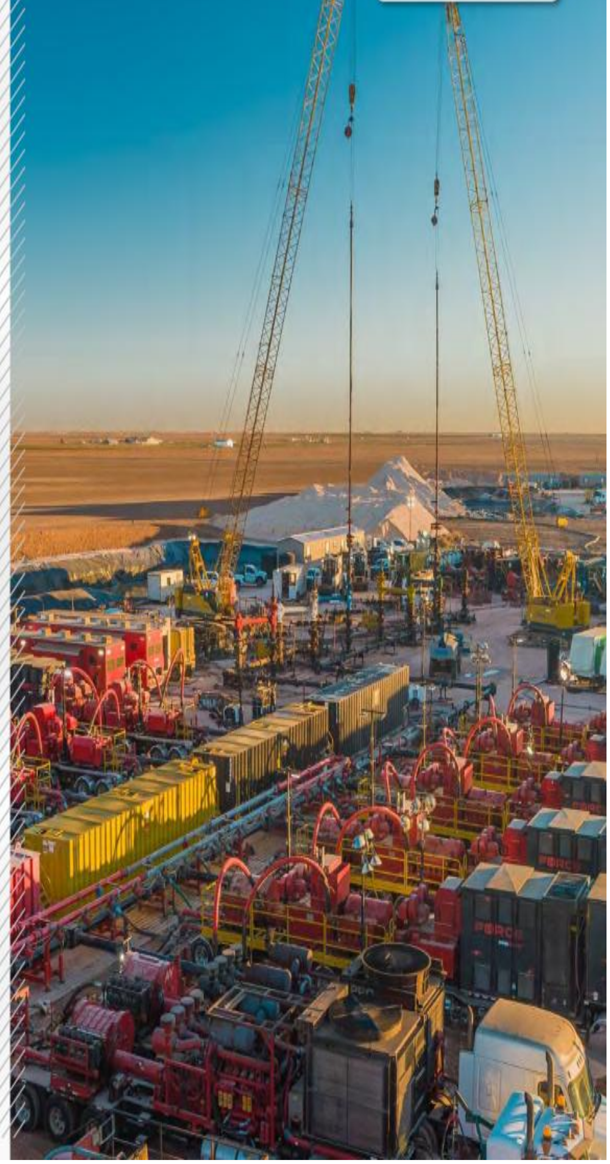
Commercial Rationale

PROPETRO®	PROPWR
Permian customers and commercial relationships	Proximity of power molecules in the Permian
Field service logistics and equipment maintenance excellence	Employment of equipment with similar maintenance and logistics requirements
Electric frac expansion	Internal demand - vertical integration

Production, Midstream, Electric Frac, Data Centers, Industrial and Residential Demands

EXHIBIT 99.2

PROPWR



PROPETRO®

EXHIBIT 99.2

Who We Are

Customer focused and team driven

Based in the resource-rich Permian Basin

Transitioning to efficient and more capital-light fleets

Proven results year-after-year

Disciplined capital allocation and asset deployment strategy

Reducing emissions and investing in longer-lived assets

Driving the next generation of sustainable solutions with PROPWR

PROPETRO®

Committed to Shareholder Value Creation

OUR LEADERSHIP

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

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PROPETRO®

Fourth Quarter 2024 Earnings Call Scripted Remarks

February 19, 2025, 8:00 am CT

Operator Opening:

Good day, and welcome to the ProPetro Holding Corp Fourth Quarter and full fiscal year 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 fourth quarter and full fiscal year 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. Good morning, everyone, and thank you for joining us.

I am proud to report another strong quarter and great year for ProPetro. Despite the challenging operating environment for our entire industry, ProPetro closed out the year strong with a clear path ahead for future growth.

Our strategy continues to yield results, and we continue to demonstrate how our industrialized approach to the oilfield services business is both sustainable and profitable through-cycle. While the fourth quarter was impacted by typical seasonality and extended customer holiday shutdowns, our ability to generate free cash flow remained intact, proving once again that our capital-light, high-efficiency model is working as designed.

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Fourth Quarter 2024 Earnings Call Scripted Remarks

February 19, 2025, 8:00 am CT

Our strategic focus on next-generation service offerings, operational efficiency, and disciplined capital allocation has made ProPetro a stronger and more resilient company, which in turn has spurred the ongoing transformation of our business over the past year to better align with macrotrends and the evolving needs of our customers here in the Permian Basin.

Today, approximately 75% of our fleet consists of next-generation gas burning equipment, including our Tier IV dual-fuel and electric fleets. These assets continue to be highly utilized and in strong demand as customers prioritize efficiency, fuel cost savings, and emissions reductions.

Looking ahead, our **FORCE®** electric fleet remains a key area of growth for us. We have four **FORCE®** electric fleets operating under long-term contracts, and we expect to deploy a fifth **FORCE®** fleet in 2025 under a similar structure. These contracts are designed to de-risk our future earnings and provide stability in what remains an uncertain market environment.

Additionally, our cementing, Silvertip wireline, and **AquaProp**℠ sand logistics businesses continue to succeed, contributing to our company's overall financial strength. While utilization across all service lines was impacted by seasonality in the fourth quarter, we are encouraged by the resilience of our bifurcated service offering. Our high-quality service, strong customer relationships, and best-in-class equipment continue to differentiate us from our peers.

Moving forward into 2025 and as I mentioned on our last earnings call, we 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 quality providers like ProPetro, which offer lower overall costs to customers through avenues such as fuel savings while also providing enhanced efficiencies. We are confident that ProPetro is positioned as a leader in this arena.

Moreover, according to our internal estimates, the Permian Basin has approximately 85 full-time active frac fleets. We believe that around 90% of this activity is held and operated by the top seven largest pressure pumping brands. This demonstrates the healthy and consolidated state of the market. Our capital discipline over the past several years has contributed to this stability, providing operational and commercial leverage for top-tier pressure pumpers like ProPetro.

One of the most exciting developments for ProPetro in 2024 was the launch of our newest business line, **PROPWR**℠. We firmly believe that **PROPWR** represents a transformational growth opportunity for our company, allowing us to expand beyond traditional oilfield services and establish ourselves as a premier energy solutions provider.

PROPETRO®

Fourth Quarter 2024 Earnings Call Scripted Remarks

February 19, 2025, 8:00 am CT

In December, we announced an initial order of over 110 megawatts of natural gas-fueled power generation equipment. Since then, we have entered into a contractual agreement with another equipment manufacturer to purchase an additional 30 megawatts of power generation equipment, totaling 140 megawatts currently on order.

We plan to place orders for additional power generation capacity in the coming weeks and months as we finalize customer contracts and assess future demand from our customers. The majority of these assets are anticipated for delivery in the second half of 2025 and early 2026, bringing our total capacity to between approximately 150 and 200 megawatts in early 2026.

We have made progress in obtaining customer commitments and are actively negotiating long-term contracts for our incoming equipment. We believe the demand for reliable low-emission power solutions is vast and increasing, and we are positioning **PROPWR** to capitalize on multiple high-growth verticals. While our initial focus on both proving the concept and establishing commercial momentum for the business is based on tried and true oilfield applications, including drilling, completions, production, and midstream operations, we also see significant potential in industrial power applications.

Looking even further ahead, we see a unique opportunity in the data center space, particularly in the Permian Basin. As demand for power-intensive computing infrastructure continues to grow, our existing relationships with leading E&P operators, deep knowledge of the region, and ability to deploy scalable, low-cost natural gas powered energy solutions make us a natural partner for data center developers looking to establish low cost operations right here in West Texas.

At ProPetro we are constantly evaluating how we can best meet the evolving needs of current and prospective customers, and capitalize on our core strengths. That's why we're moving decisively to capitalize on growth opportunities with **PROPWR**. Looking ahead, we will continue to scale **PROPWR**, leveraging a combination of cash on hand and targeted financing structures.

This is just the beginning for **PROPWR**. We are aggressively expanding this business and believe that, over time, it will significantly contribute to our earnings profile and further diversify ProPetro's revenue streams while creating added stability in our overall business. At the same time, it's important to note that we are acutely aware of where our core business lies. We will continue to focus on what makes our company a successful partner to major E&P producers in our country's most prolific basin, providing the high quality service and support for which we are known.

Before I turn it over to David, I want to highlight that the opportunity to even pursue these prospects and to be in the position we are in despite a challenging macro environment, is a prospects and to be in the position we are in despite a challenging macro environment, is a result of our ability to generate strong free cash flow and maintain a sturdy balance sheet. The discipline reflected in those characteristics is what has afforded us the flexibility to pursue a dynamic capital allocation strategy that we anticipate will generate healthy returns.

To that end, I want to reaffirm our commitment to our capital allocation strategy. There are four key elements on which we are focused:

- First, launching and scaling **PROPWR**, which we believe will be a key pillar of our future earnings growth.
- Second, investing in our next-generation fleet transition, ensuring we remain the premier provider of low-emission, high-efficiency pressure pumping services.
- Third, executing on accretive M&A transactions and optimizing our portfolio. This includes our recent divestiture of the Vernal, Utah cementing operations during the fourth quarter, which aligned with our Permian-focused strategy. In terms of M&A we are equal opportunists between **PROPWR** and our completion businesses, focused on prudently pursuing value-enhancing growth.
- And fourth, returning capital to shareholders through our share repurchase program, under which we have retired approximately 13 million shares, or approximately 11% of ProPetro's shares outstanding, since inception.

In short, we will remain opportunistic yet disciplined in our capital deployment, consistent with our focus on maximizing long-term value for shareholders.

I'll now turn it over to David to discuss our full year and fourth quarter financial results a bit deeper.

David Schorlemer - Chief Financial Officer:

Thanks, Sam and good morning, everyone.

ProPetro's performance in 2024 showcased the results of our strategy at work. Despite Revenue declining 11% from 2023, we reduced capital expenditures by 57% and increased Free Cash Flow adjusted for Acquisition Consideration over nine times to $118 million. The year-over-year improvement is a direct result of our more industrialized and capital-light investments, our ongoing operational optimization, and our operational excellence that provides us the opportunity to work with the best customers in the Permian Basin.

Additionally, since the inception of our share repurchase program in May 2023, we have returned $111 million of capital to our shareholders. Simultaneously, we have significantly improved our working capital position year-over-year. Our efficient capital management and strategic growth funding underscore our company's unique strengths and unwavering commitment to financial and operational discipline, which were particularly evident in 2024.

Moving to the fourth quarter. While financial results for the fourth quarter decreased relative to the third quarter, we were still able to generate strong free cash flow, particularly when

PROPETRO®

Fourth Quarter 2024 Earnings Call Scripted Remarks

February 19, 2025, 8:00 am CT

considering Adjusted EBITDA less incurred capital expenditures. We also continue to take market share across our services lines, most notably in frac and cement. Moreover, despite the headwinds we faced as a result of typical seasonality and general market softness, we generated strong free cash flow and continued to execute on our strategy further illustrating the industrialized nature of our business.

Fourth quarter revenues decreased 11% versus the third quarter to $321 million, net loss was $17 million, and Adjusted EBITDA decreased 26% sequentially to $53 million. Notably, the net loss for the fourth quarter included a noncash impairment expense of $24 million related to full impairment of the goodwill in our wireline reporting unit. Additionally, we incurred an operating lease expense related to our electric fleets of $15 million for the quarter.

In the fourth quarter of 2024, we had 14 active hydraulic fracturing fleets, in line with our prior guidance, although there was some whitespace, particularly in December. We expect to run between 14 and 15 frac fleets in the first quarter of 2025.

Moving to capital allocation, capital expenditures incurred during the fourth quarter of 2024 were $25 million. Net cash used in investing activities as shown on the statement of cash flows during the fourth quarter of 2024 was $24 million. The Company's reduced capital expenditures are a strong tailwind for ProPetro's free cash flow generation, again highlighting the benefits of our decision to transition our fleet to electrification and industrialize our business segments.

The Company anticipates full-year 2025 capital expenditures to range between $300 million and $400 million. Of this, the completions businesses—including hydraulic fracturing, wireline, and cementing—are expected to account for $150 million to $200 million. An additional $150 million to $200 million will be allocated for growth capital expenditures in our **PROPWR** business, with approximately $104 million of financing already secured for these **PROPWR** investments.

ProPetro's cash and liquidity position remains strong. As of December 31, 2024, total cash was $50 million and our borrowings under the ABL Credit Facility were $45 million. Total liquidity at the end of the fourth quarter of 2024 was $161 million including cash and $111 million of available capacity under the ABL Credit Facility.

Thanks to our dynamic capital allocation plan, we have been successful in simultaneously transforming our fleet, buying back shares, pursuing accretive acquisitions, and launching new service lines, all while maintaining a healthy balance sheet and liquidity profile.

Although it is still early in the year, 2025 is showing promising signs as utilization rates continue to trend upward and our frac fleet calendars fill up. While these developments are encouraging, we remain committed to maintaining the rigorous level of capital discipline we have practiced over the past several years effectively creating a free cash flow machine in our completions business. Simultaneously, we are focused on re-deploying some of those resources to pursue strategic growth, particularly in our **PROPWR** business, giving us exposure to an industry sector which has a more dynamic growth profile. Understanding the different strategies necessary to drive value for the long-term success of our company is critical. Our dynamic capital allocation methodology and strong balance sheet position enables our ability to pivot to pursue these opportunities. We believe our strategy is ideally suited for the current market environment in both the completions and power markets, and that our shareholders have much to look forward to in 2025 and beyond.

I'll now turn it back over to Sam.

Sam Sledge - Chief Executive Officer:

Thank you, David.

Before we wrap up, I want to reiterate my enthusiasm and confidence about the future of our business. Demand remains strong and we continue to grow our presence in the Permian Basin with our sophisticated, bifurcated service offerings that now include **PROPWR** along with next generation frac assets, cementing services, wireline services, and wet sand solutions.

Much like 2024, we expect 2025 to be another year filled with growth and success for the Company. We have industrialized more of our business, built a strong free cash flow profile, and expanded into a transformational new market with **PROPWR**. And, despite recent and ongoing headwinds, ProPetro is nonetheless uniquely positioned to capitalize on opportunities, just as we did in 2024. As we move through 2025, we will continue to execute on our strategy, grow our **FORCE**® fleet presence, scale **PROPWR**, and maintain a disciplined approach to capital allocation. Always with an eye on operating safely, efficiently and responsibly.

Lastly, before we open it up to Q&A, I want to take a minute to thank our ProPetro teammates for their hard work and dedication to our Company, our mission and each other. It is because of you that our success is possible. Regrettably and sadly, we were recently reminded of the inherent risks faced by the brave men and women working on our locations every day. Late last month, a ProPetro employee tragically lost their life, and another was seriously injured at a job site. Our hearts are with both of those teammates, their families and loved ones at this very difficult time. Safety is of paramount importance to ProPetro, and we continue to work diligently to determine the cause of the incident and ensure that it never happens again. I ask that you keep our fallen teammate, all of our teammates, and everyone working in the field that helps provide the energy we all rely on, in your thoughts and prayers. Thank you.

With that, operator, we will now open the call to 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.

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Fourth Quarter 2024 Earnings Call Scripted Remarks

February 19, 2025, 8:00 am CT

End of Call

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, our share repurchase program, and the anticipated commercial prospects of PROPWR, including our ability to successfully commence operations, the demand for its services and anticipated benefits of the new business line. 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, changes in the supply of and demand for power generation, the risks associated with the establishment of a new service line, including delays, lack of customer acceptance and cost overruns, the global macroeconomic uncertainty related to the conflict in the Middle East region and the Russia-Ukraine war, general economic conditions, including the impact of continued inflation, central bank policy actions, the risk of a global recession, changes in U.S. trade policy, including proposed tariffs, 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*

PROPETRO®

Fourth Quarter 2024 Earnings Call Scripted Remarks

February 19, 2025, 8:00 am CT

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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