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): April 29, 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 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. o

Item 2.02 Results of Operations and Financial Condition.

On April 29, 2025, ProPetro Holding Corp. (the "Company") issued a press release announcing its results for the quarter ended March 31, 2025. 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 April 29, 2025, the Company posted an investor presentation to its website pertaining to the financial and operational results for the quarter ended March 31, 2025 and the commentary discussing financial and operating results for the first quarter 2025. 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 first quarter 2025 results, dated April 29, 2025.
99.2	Investor presentation, dated April 29, 2025.
99.3	Commentary discussing financial and operating results for the first quarter 2025.
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: April 29, 2025

PROPETRO HOLDING CORP.

/s/ John J. Mitchell

John J. Mitchell
General Counsel and Corporate Secretary

EXHIBIT 99.1

ProPetro Reports Financial Results for the First Quarter of 2025

MIDLAND, Texas, April 29, 2025, (Business Wire) – ProPetro Holding Corp. ("ProPetro" or "the Company") (NYSE: PUMP) today announced financial and operational results for the first quarter of 2025.

First Quarter 2025 Results and Highlights

- Total revenue of $359 million increased 12% compared to $321 million for the prior quarter.
- Net income was $10 million ($0.09 income per diluted share) as compared to a net loss of $17 million in the prior quarter ($0.17 loss per diluted share).
- Adjusted EBITDA[(1)] of $73 million was 20% of revenue and increased 38% compared to the prior quarter.
- Recorded incurred capital expenditures of $39 million.
- Net cash provided by operating activities and Free Cash Flow[(2)] were $55 million and $22 million, respectively.
- Increased total ordered capacity of **PROPWR**℠ power generation equipment from approximately 140 megawatts to approximately 220 megawatts.
- Secured letters of intent on approximately 75 megawatts of long-term **PROPWR** service capacity with two separate operators in the Permian Basin, with final contract execution expected soon.
- Approximately 50% of ProPetro's active hydraulic horsepower is now under long-term contracts. This is inclusive of two Tier IV DGB dual-fuel and four **FORCE**® electric-powered hydraulic fracturing fleets.

(1) *Adjusted EBITDA is a non-GAAP financial measures and is described and reconciled to net income (loss) in the table under "Non-GAAP Financial Measures."*
(2) *Free Cash Flow is a non-GAAP financial measure and is described and reconciled to net cash from operating activities in the table under "Non-GAAP Financial Measures."*

Management Comments

Sam Sledge, Chief Executive Officer, commented, "Thanks to the hard work and dedication of the ProPetro team, we delivered another strong quarter. Against a backdrop of macroeconomic uncertainty and volatility, our team maintained its focus on operational excellence and financial discipline, once again demonstrating the resilience of our strategy and the strength of our execution. Our bifurcated service model and investments in next-generation technologies continue to differentiate ProPetro in the market. With disciplined capital allocation driving durable cash flow, we are demonstrating that ProPetro can thrive in various market cycles and deliver outstanding results to support long-term value creation."

First Quarter 2025 Financial Summary

Revenue was $359 million, compared to $321 million for the fourth quarter of 2024. The 12% increase in revenue was largely attributable to strong utilization and resilient pricing across all service lines.

Cost of services, excluding depreciation and amortization of approximately $46 million relating to cost of services, were $264 million during the first quarter of 2025.

General and administrative ("G&A") expense of $28 million decreased from $29 million in the fourth quarter of 2024. G&A expense excluding nonrecurring and noncash items (stock-based compensation, retention bonuses and severance expenses) of $5 million, was $23 million, or 6% of revenue, a decrease of 6% as compared to the prior quarter.

Net income totaled $10 million, or $0.09 per diluted share, compared to a net loss of $17 million, or $0.17 per diluted share, for the fourth quarter of 2024. Net income for the first quarter of 2025 included a net loss on disposal of assets of $10 million primarily related to the sale of certain Tier II hydraulic fracturing equipment. Net loss for the fourth quarter of 2024 included goodwill impairment expense of $24 million, associated income tax benefit of $7 million and a net gain on disposal of assets and business of $5 million primarily related to the sale of the Vernal, Utah cementing operations.

Adjusted EBITDA increased to $73 million from $53 million in the fourth quarter of 2024 primarily related to increased revenues and prudent cost management.

Net cash provided by operating activities was $55 million as compared to $38 million in the prior 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. Since the program's inception, the Company has repurchased 13.0 million shares, representing approximately 11% of outstanding common stock. In the first quarter of 2025, the Company did not repurchase any shares, as it prioritized the launch and scaling of the **PROPWR** business. Subject to approval by the Board of Directors, the Company intends to extend the share repurchase program before it expires next month.

PROPWR Update

Mr. Sledge added, "Earlier this year, we reported a total of approximately 140 megawatts of mobile natural gas-fueled power generation equipment on order. Since then, we have placed additional orders for approximately 80 megawatts of natural gas reciprocating generators, which are expected to be funded from our cash flow. With this addition, our equipment type is split evenly between turbines and natural gas reciprocating generators. We anticipate full delivery of all ordered **PROPWR** equipment – approximately 220 megawatts – by mid-year 2026.

We are encouraged by the sustained robust demand for these assets and have secured letters of intent for approximately 75 megawatts of long-term **PROPWR** service capacity with two separate operators in the Permian Basin to support their in-field power needs, with final contract execution expected soon.

These early results are promising, and we believe they represent just the beginning for **PROPWR**. We have made significant progress in securing additional customer commitments and are actively negotiating long-term contracts beyond today's announcements. We believe the demand for reliable, low-emission power solutions is vast and growing, and we are strategically positioning **PROPWR** to capitalize on this high-growth market."

Liquidity and Capital Spending

As of March 31, 2025, total cash was $63 million and borrowings under the ABL Credit Facility were $45 million. Total liquidity at the end of the first quarter of 2025 was $197 million including cash and $134 million of available capacity under the ABL Credit Facility.

Capital expenditures incurred during the first quarter of 2025 were $39 million, which primarily related to maintenance and a down payment for the initial **PROPWR** turbine orders. Net cash used in investing activities as shown on the statement of cash flows during the first quarter of 2025 was $33 million.

Guidance

The Company now anticipates full-year 2025 capital expenditures to be between $295 million and $345 million, down 9% at the midpoint from prior guidance. Of this, the completions business is expected to account for $125 million to $175 million, a reduction from the original guidance thanks to additional successful cost optimization efforts. Additionally, the Company plans to allocate $170 million in 2025 and $60 million in 2026 to support current **PROPWR** equipment orders. As a reminder, $104 million of the **PROPWR** capital expenditures is financed.

During the first quarter, 14 to 15 hydraulic fracturing fleets were active. Due to the recent decline in oil prices, influenced by tariffs and OPEC+ production increases, along with a disciplined asset deployment

strategy, the Company anticipates operating approximately 13 to 14 active hydraulic fracturing fleets in the second quarter of 2025.

Outlook

Mr. Sledge concluded, “As we look ahead to the remainder of 2025, our priorities are unchanged – we will continue to industrialize our operations, accelerate high-return investments, and remain disciplined stewards of capital. While longer-term visibility remains limited, we believe our strategic positioning, anchored by a strong balance sheet, disciplined capital expenditures, and differentiated offerings, positions us well for the road ahead. We are focused on controlling what we can, executing our strategy and building a more resilient, valuable ProPetro.”

Conference Call Information

The Company will host a conference call at 8:00 AM Central Time on Tuesday, April 29, 2025, to discuss financial and operating results for the first quarter of 2025. 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 1778575. 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 and power 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, our share repurchase program, and the anticipated commercial prospects of PROPWR, including 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, U.S. and global trade policy, including the imposition of tariffs and retaliatory measures, 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.

Investor Contacts:

Matt Augustine
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432-219-7620

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

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
REVENUE - Service revenue	$ 359,416	$ 320,554	$ 405,843
COSTS AND EXPENSES			
Cost of services (exclusive of depreciation and amortization)	263,856	243,473	288,641
General and administrative (inclusive of stock-based compensation)	27,632	28,631	28,226
Depreciation and amortization	48,681	48,409	58,660
Goodwill impairment expense	—	23,624	—
Loss (gain) on disposal of assets	9,746	(5,136)	4
Total costs and expenses	349,915	339,001	375,531
OPERATING INCOME (LOSS)	9,501	(18,447)	30,312
OTHER INCOME (EXPENSE):			
Interest expense	(1,730)	(1,882)	(2,029)
Other income (expense), net	2,943	(76)	1,405
Total other (expense) income, net	1,213	(1,958)	(624)
INCOME (LOSS) BEFORE INCOME TAXES	10,714	(20,405)	29,688
INCOME TAX (EXPENSE) BENEFIT	(1,112)	3,343	(9,758)
NET INCOME (LOSS)	$ 9,602	$ (17,062)	$ 19,930
NET INCOME (LOSS) PER COMMON SHARE:			
Basic	$ 0.09	$ (0.17)	$ 0.18
Diluted	$ 0.09	$ (0.17)	$ 0.18
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
Basic	103,319	102,953	108,540
Diluted	105,118	102,953	108,989

NOTE: Certain reclassifications to depreciation and amortization and loss on disposal of assets have been made to the statements of operations and the statement of cash flows for the periods prior to 2025 to conform to the current period presentation.

EXHIBIT 99.1

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

	March 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 63,392	$ 50,443
Accounts receivable - net of allowance for credit losses of $0 and $0, respectively	240,710	195,994
Inventories	13,338	16,162
Prepaid expenses	16,329	17,719
Short-term investment, net	8,032	7,849
Other current assets	3,493	4,054
Total current assets	345,294	292,221
PROPERTY AND EQUIPMENT - net of accumulated depreciation	668,075	688,225
OPERATING LEASE RIGHT-OF-USE ASSETS	129,587	132,294
FINANCE LEASE RIGHT-OF-USE ASSETS	25,863	30,713
OTHER NONCURRENT ASSETS:		
Goodwill	920	920
Intangible assets - net of amortization	62,564	64,905
Other noncurrent assets	13,896	14,367
Total other noncurrent assets	77,380	80,192
TOTAL ASSETS	$ 1,246,199	$ 1,223,645
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 114,159	$ 92,963
Accrued and other current liabilities	62,770	70,923
Operating lease liabilities	42,500	39,063
Finance lease liabilities	19,664	19,317
Total current liabilities	239,093	222,266
DEFERRED INCOME TAXES	62,614	59,770
LONG-TERM DEBT	45,000	45,000
NONCURRENT OPERATING LEASE LIABILITIES	56,869	58,849
NONCURRENT FINANCE LEASE LIABILITIES	8,134	13,187
OTHER LONG-TERM LIABILITIES	8,000	8,300
Total liabilities	419,710	407,372
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, 103,784,239 and 102,994,958 shares issued, respectively	104	103
Additional paid-in capital	885,608	884,995
Accumulated deficit	(59,223)	(68,825)
Total shareholders' equity	826,489	816,273
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,246,199	$ 1,223,645

EXHIBIT 99.1

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

	Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 9,602	$ 19,930
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	48,681	58,660
Deferred income tax expense	2,844	7,940
Amortization of deferred debt issuance costs	111	108
Stock-based compensation	3,337	3,742
Loss on disposal of assets	9,746	4
Unrealized (gain) loss on short-term investment	(183)	602
Business acquisition contingent consideration adjustments	(300)	—
Changes in operating assets and liabilities:		
Accounts receivable	(44,716)	(36,697)
Other current assets	411	430
Inventories	2,824	(1,742)
Prepaid expenses	1,390	1,530
Accounts payable	23,456	21,191
Accrued and other current liabilities	(2,514)	(876)
Net cash provided by operating activities	54,689	74,822
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(40,913)	(34,585)
Proceeds from sale of assets	7,764	738
Proceeds from note receivable from sale of business	313	—
Net cash used in investing activities	(32,836)	(33,847)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments of finance lease obligations	(4,705)	(4,154)
Repayments of insurance financing	(1,476)	—
Tax withholdings paid for net settlement of equity awards	(2,723)	(1,209)
Share repurchases	—	(22,508)
Net cash used in financing activities	(8,904)	(27,871)
NET INCREASE IN CASH AND CASH EQUIVALENTS	12,949	13,104
CASH AND CASH EQUIVALENTS - Beginning of period	50,443	33,354
CASH AND CASH EQUIVALENTS - End of period	$ 63,392	$ 46,458

Reportable Segment Information

	Three Months Ended March 31, 2025					
(in thousands)	Hydraulic Fracturing	Wireline	Cementing	All Other (1)	Reconciling Items	Total
Service revenue	$ 269,399	$ 53,442	$ 36,633	$ —	$ (58)	$ 359,416
Adjusted EBITDA	$ 68,340	$ 10,473	$ 8,066	$ (710)	$ (13,483)	$ 72,686
Depreciation and amortization	$ 41,301	$ 5,427	$ 1,930	$ —	$ 23	$ 48,681
Operating lease expense on FORCE® fleets (2)	$ 15,339	$ —	$ —	$ —	$ —	$ 15,339
Capital expenditures incurred	$ 16,338	$ 2,184	$ 1,831	$ 18,300	$ —	$ 38,653

	Three Months Ended December 31, 2024					
(in thousands)	Hydraulic Fracturing	Wireline	Cementing	All Other	Reconciling Items	Total
Service revenue	$ 236,934	$ 45,217	$ 38,476	$ —	$ (73)	$ 320,554
Adjusted EBITDA	$ 54,597	$ 7,084	$ 6,106	$ (370)	$ (14,761)	$ 52,656
Depreciation and amortization (3)	$ 41,062	$ 5,329	$ 1,998	$ —	$ 20	$ 48,409
Goodwill impairment expense (4)	$ —	$ 23,624	$ —	$ —	$ —	$ 23,624
Operating lease expense on FORCE® fleets (2)	$ 14,500	$ —	$ —	$ —	$ —	$ 14,500
Capital expenditures incurred	$ 21,173	$ 1,627	$ 1,959	$ —	$ 4	$ 24,763

(1) *Represents our power generation services business.*

(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.*

(3) *The write-offs of remaining book value of prematurely failed power ends and other components are recorded as depreciation in 2025. In order to conform to current period presentation, we have reclassified the corresponding amount of $0.7 million from loss on disposal of assets to depreciation for the three months ended December 31, 2024.*

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

Non-GAAP Financial Measures

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

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

	Three Months Ended	
(in thousands)	**March 31, 2025**	**December 31, 2024**
Net income (loss)	$ 9,602	$ (17,062)
Goodwill impairment expense (1)	—	23,624
Income tax benefit	—	(7,158)
Adjusted net income (loss)	$ 9,602	$ (596)

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

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Three Months Ended	
(in thousands)	**March 31, 2025**	**December 31, 2024**
Net income (loss)	$ 9,602	$ (17,062)
Depreciation and amortization (1)	48,681	48,409
Goodwill impairment expense (2)	—	23,624
Interest expense	1,730	1,882
Income tax expense (benefit)	1,112	(3,343)
Loss (gain) on disposal of assets (1)	9,746	(5,136)
Stock-based compensation	3,337	4,313
Business acquisition contingent consideration adjustments	(300)	(800)
Other (income) expense, net (3)	(2,943)	76
Other general and administrative expense, net	6	264
Retention bonus and severance expense	1,715	429
Adjusted EBITDA	$ 72,686	$ 52,656

(1) *The write-offs of remaining book value of prematurely failed power ends and other components are recorded as depreciation in 2025. In order to conform to current period presentation, we have reclassified the corresponding amount of $0.7 million from loss on disposal of assets to depreciation for the three months ended December 31, 2024.*

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

(3) Other income for the three months ended March 31, 2025 is primarily comprised of true-up of workers' compensation and general liability insurance premiums of $1.0 million, tax refunds (net of advisory fees) totaling $0.4 million, interest income from note receivable from sale of business of $0.3 million, a $0.2 million unrealized gain on short-term investment and $1.0 million of other income.

Reconciliation of Cash Flows from Operating Activities to Free Cash Flow

	Three Months Ended	
(in thousands)	March 31, 2025	December 31, 2024
Net Cash provided by Operating Activities	$ 54,689	$ 37,863
Net Cash used in Investing Activities	(32,836)	(24,496)
Free Cash Flow	$ 21,853	$ 13,367

EXHIBIT 99.2

PROPETRO®

INVESTOR PRESENTATION

April 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 region, the Russia-Ukraine war, general economic conditions, including the impact of continued inflation and central bank policy actions, U.S. and global trade policy, including the imposition of tariffs and retaliatory measures, 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," and "Free Cash Flow," 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 (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 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) and Adjusted EBITDA, and net cash from operating activities is the GAAP measure most directly comparable to Free Cash Flow. Non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measures. Non-GAAP financial measures have important limitations as analytical tools because they exclude some, but not all, items that affect the most directly comparable GAAP financial measures. You should not consider Adjusted Net Income (Loss), Adjusted EBITDA, or Free Cash Flow in isolation or as a substitute for an analysis of our results as reported under GAAP. Because Adjusted Net Income (Loss), Adjusted EBITDA, and Free Cash Flow may be defined differently by other companies in our industry, our definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

	Three Months Ended	
(in thousands)	March 31, 2025	December 31, 2024
Net income (loss)	$9,602	($17,062)
Depreciation and amortization	48,681	48,409
Impairment expense (1)	–	23,624
Interest expense	1,730	1,882
Income tax expense (benefit)	1,112	(3,343)
Loss (gain) on disposal of assets and business	9,746	(5,136)
Stock-based compensation	3.337	4,313
Business acquisition contingent consideration adjustments	(300)	(800)
Other (income) expense, net	(2,943)	76
Other general and administrative expenses, net	6	264
Retention bonus and severance expense	1,715	429
Adjusted EBITDA	**$72,686**	**$52,656**

	Three Months Ended	
(in thousands)	March 31, 2025	December 31, 2024
Net income (loss)	$9,602	($17,062)
Impairment expense (1)	–	23,624
Income tax benefit	–	(7,158)
Adjusted Net Income (Loss)	**$9,602**	**($596)**

	Three Months Ended	
(in thousands)	March 31, 2025	December 31, 2024
Net Cash provided by Operating Activities	$54,689	$37,863
Net Cash used in Investing Activities	(32,836)	(24,496)
Free Cash Flow (FCF)	**$21,853**	**$13,367**

(1) For the three months ended December 31, 2024, this amount represents a noncash impairment expense of goodwill in our wireline operating segment.

PROPETRO

ProPetro's Investment Thesis

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

Over $1B invested since 2022 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

ProPetro has built a proven business that is profitable through market cycles.

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 various electricity needs with PROPWR, a comprehensive power generation solution

SILVERTIP COMPLETION SERVICES | AQUA PROP | PROPWR

NYSE

PUMP

1Q25 Free Cash Flow[1]

$22M

1Q25 Revenue

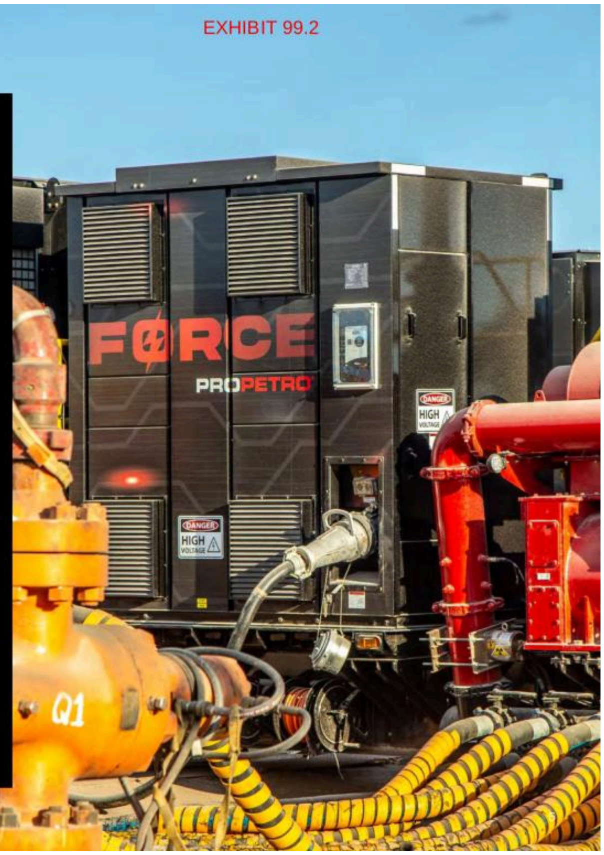
$359M

1Q25 Adjusted EBITDA[1]

$73M

Headquartered in

Midland, Texas



(1) Free Cash Flow and Adjusted EBITDA are non-GAAP financial measures; see the reconciliations on the "Non-GAAP Reconciliations" slide. M for millions.

EXHIBIT 99.2

Premium Completions Services

1Q25 Revenue Mix by Service Line

75%
Hydraulic Fracturing

15%
Wireline

10%
Cementing

Our Strategy and Execution

Optimize and industrialize

Fleet transition and innovative technologies

PROPWR Power generation opportunity

Strategic transactions

Strong financial foundation

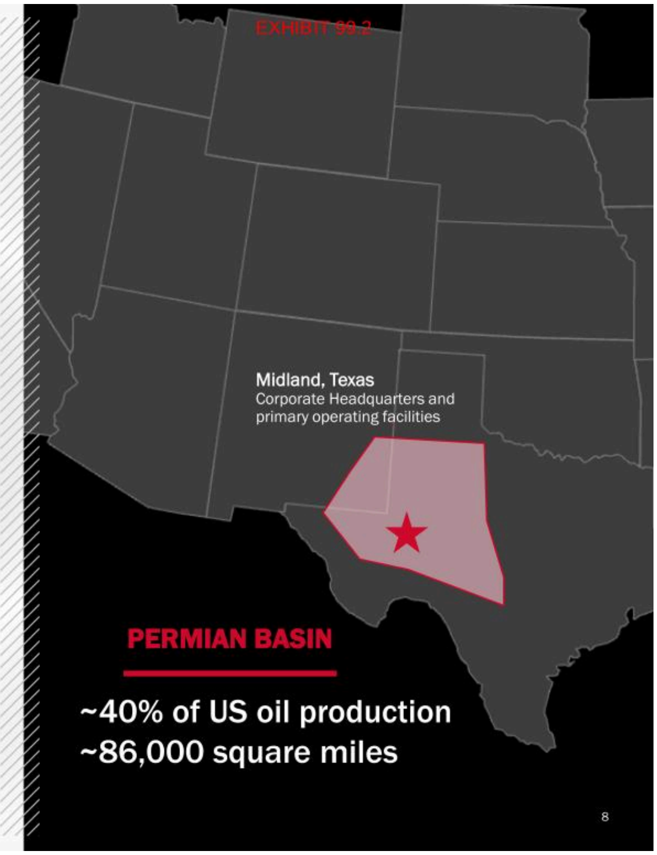
Generate durable earnings and free cash flow

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.



Sources: EIA.

EXHIBIT 99.2

A Strategy Yielding Results

Our bifurcated service model and investments in next-generation technologies continue to differentiate ProPetro in the market. With disciplined capital allocation driving durable cash flow, we are demonstrating that ProPetro can thrive in various market cycles and deliver outstanding results to support long-term value creation.

(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]
1Q25	$359	$10	$0.09	$73	$55	$22	$197
4Q24	$321	($17)	($0.17)	$53	$38	$13	$161
Δ	+12%	+$27	+$0.26	+38%	+$17	+$9	+$36
		Adjusted Net Income[2] in 4Q24 was ($0.6) and excludes noncash impairment expense.[5]	4Q24 noncash impairment expense contributed $0.23 pre-tax impact.[6]			Adjusted EBITDA[2] less incurred capex of $39 was $34 in 1Q25.	

(1) Earnings per share metrics are calculated using a fully diluted share count of 103M and 105M for 4Q24 and 1Q25, 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 $15M and $15M for 4Q24 and 1Q25, respectively.
(4) Inclusive of cash and available capacity (availability) under our revolving credit facility as of the period end.
(5) Represents the 4Q24 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

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
- Strong 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.

Confidence in Capital Returns

$200M SHARE REPURCHASE PROGRAM

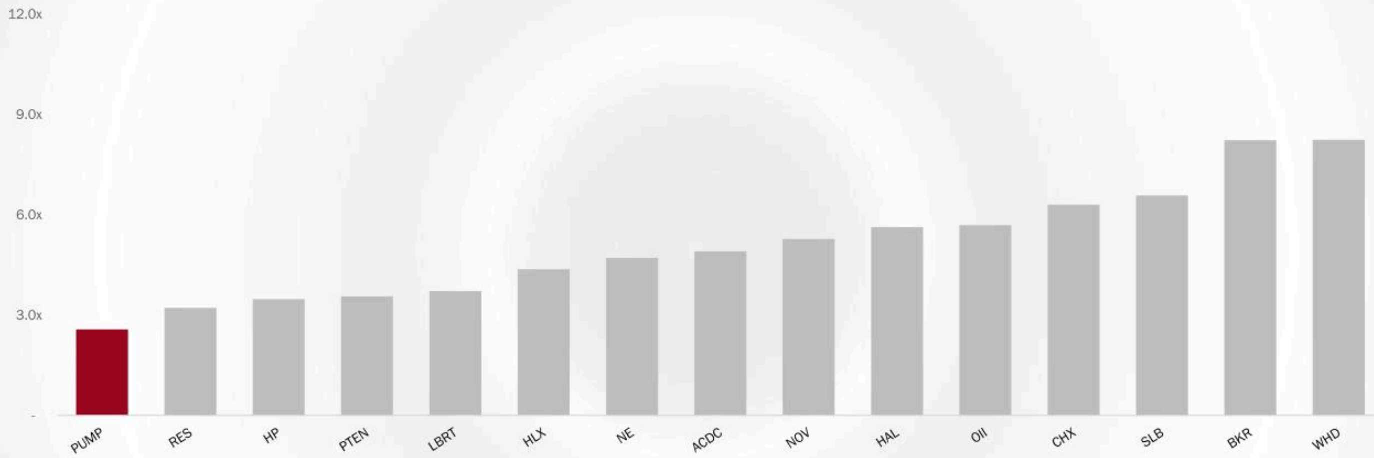
- Dynamic capital allocations strategy to optimize long-term value
- Increased plan by $100M on April 24, 2024, and extended plan to May 2025(1)
    - Intend to extend the share repurchase program before it expires next month, subject to Board approval
- Retired 13M shares (11%) outstanding since inception through March 31, 2025

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

EXHIBIT 99.2

Oilfield Services Valuation

ENTERPRISE VALUE TO 2025 EBITDA



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

Source: Bloomberg as of April 25, 2025.

PROPETRO

EXHIBIT 99.2

Transforming to an Industrialized Model

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

Index prices normalized

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 April 25, 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.

EXHIBIT 99.2

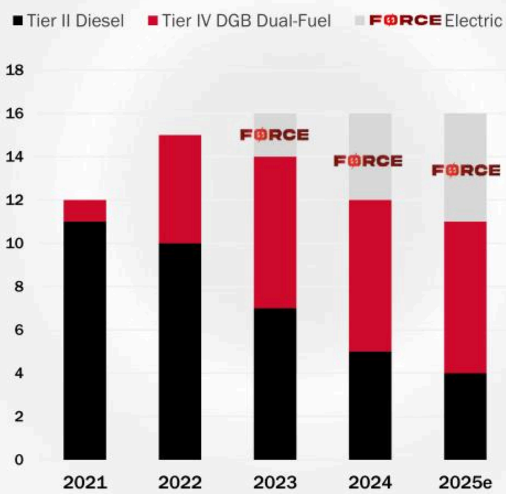
The Next Generation

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



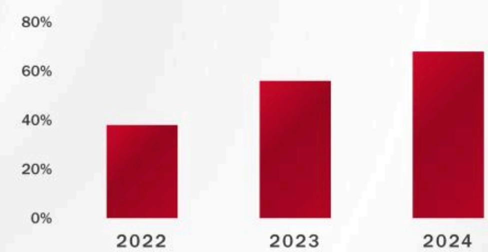
Note: "e" indicates management estimate.

EXHIBIT 99.2

Tier IV DGB Dual-Fuel Fleet Performance

- Consuming natural gas versus diesel to reduce costs and lower emissions for customers
- On average, the fleets are delivering greater than 60% natural gas substitution rates
- Seven Tier IV DGB dual-fuel fleets active, with two operating under contract

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).

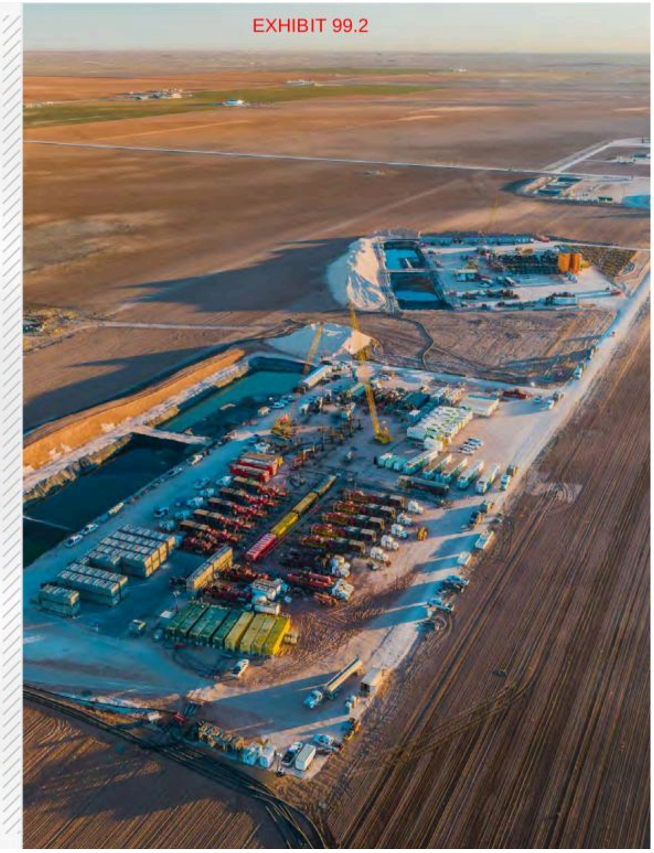
PROPETRO

EXHIBIT 99.2

FORCE® Fleet Performance

LEADING TECHNOLOGY DELIVERING VALUE

- Four FORCE® fleets operating under contract, 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

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 is expected to be highly competitive in serving various energy applications.

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

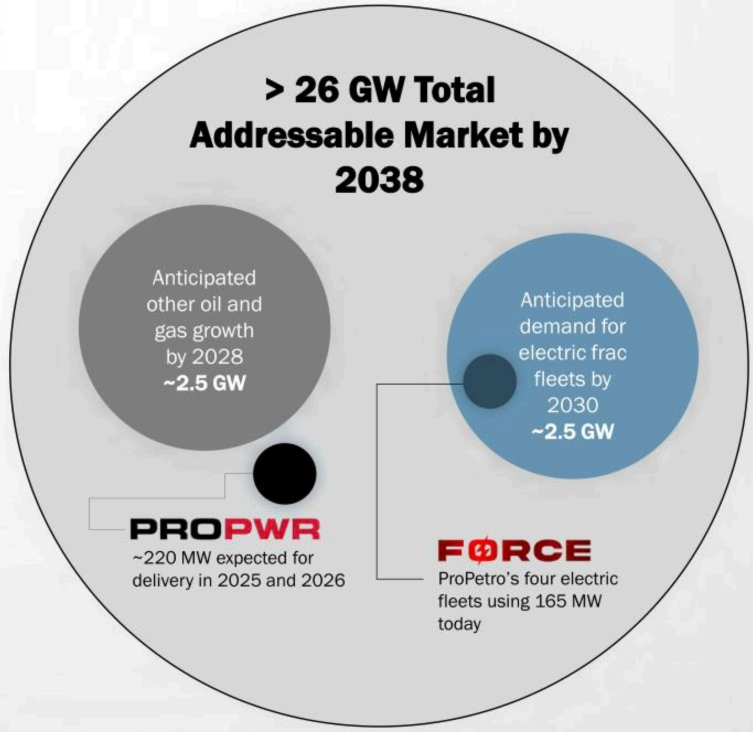
Sources: "BYOP (Bring Your Own Power): The Great AI Race for Electrons," Hart Energy, January 1, 2025; management estimates; MW represents megawatts and GW represents gigawatts.

PROPETRO

Electricity Load Growth in the Permian

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

- ~220 MW currently ordered, split evenly between turbines and natural gas reciprocating generators
- We anticipate the full delivery of all ~220 MW by mid-year 2026
- Secured letters of intent for ~75 MW of long-term PROPWR service capacity with two separate operators in the Permian Basin to support their in-field power needs
- Actively negotiating long-term contracts for all our incoming equipment



PROPETRO

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

EXHIBIT 99.2

Commercial Rationale

PROPETRO

Permian customers and commercial relationships

Field service logistics and equipment maintenance excellence

Electric frac expansion

PROPWR

Proximity of power molecules in the Permian

Employment of equipment with similar maintenance and logistics requirements

Internal demand - vertical integration

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

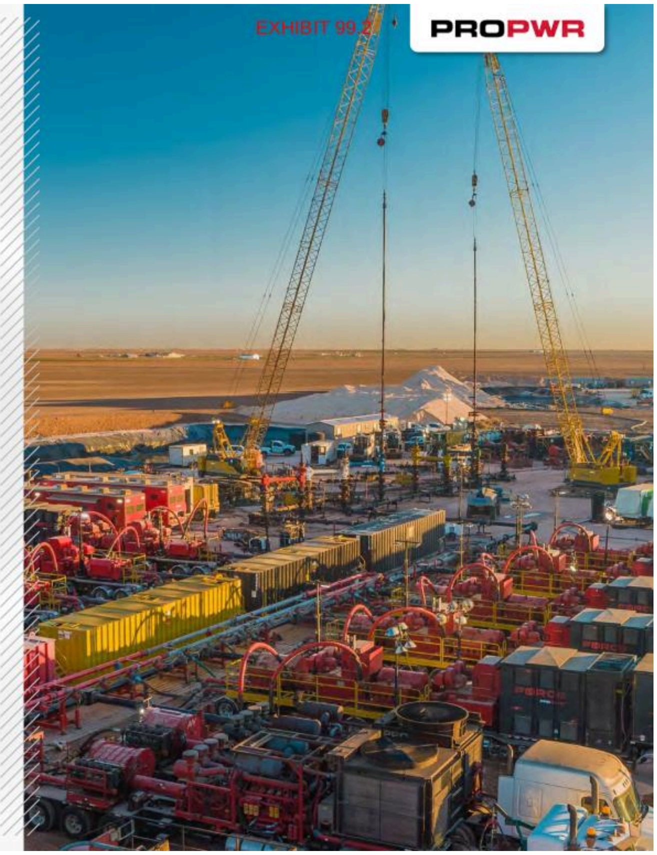


EXHIBIT 99.2

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

EXHIBIT 99.2

Committed to Shareholder Value Creation

OUR LEADERSHIP

Company Management

Sam Sledge
Chief Executive Officer & Director

Adam Muñoz
President and Chief Operating Officer

Celina Davila
Chief Accounting Officer

Shelby Fietz
Chief Commercial Officer

Jody Mitchell
General Counsel

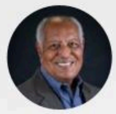
Board of Directors

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

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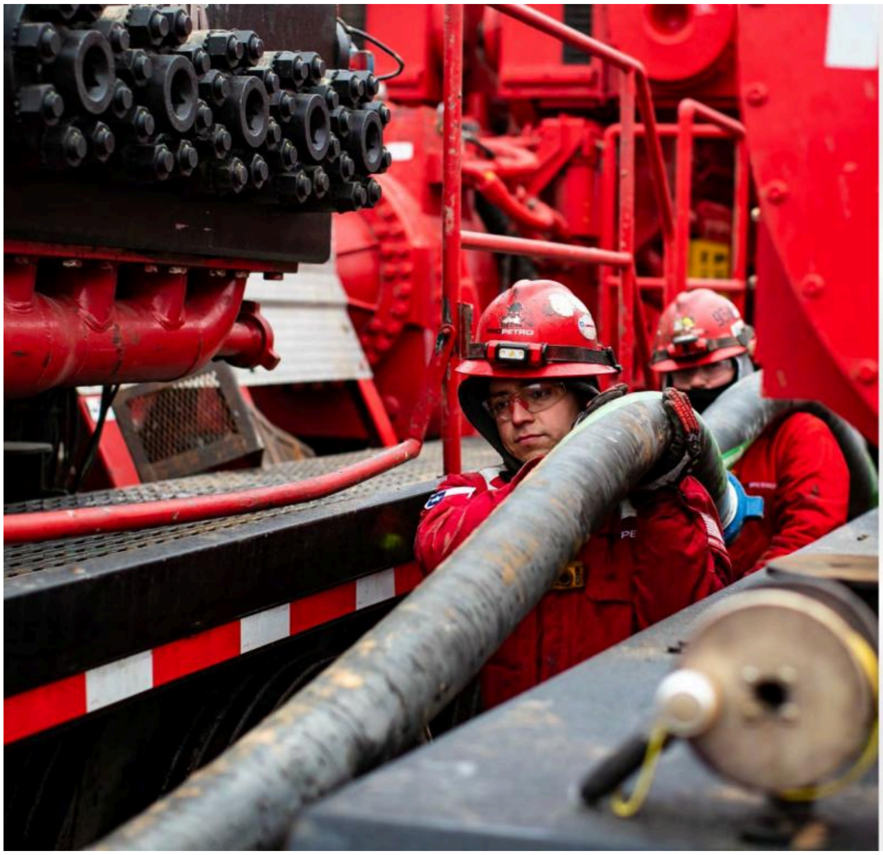
EXHIBIT 99.2



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PROPETRO®

First Quarter 2025 Earnings Call Scripted Remarks

April 29, 2025, 8:00 am CT

Operator Opening:

Good day, and welcome to the ProPetro Holding Corp. First Quarter 2025 Conference Call. Please note, this event is being recorded. I would now like to turn the call over to Matt Augustine, ProPetro's Vice President of Finance and Investor Relations. Please go ahead.

Matt Augustine - Vice President, Finance 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 Accounting Officer and principal financial officer, Celina Davila; and President & Chief Operating Officer, Adam Munoz.

This morning, we released our earnings results for the first quarter of 2025. 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 today. I would like to start with an overview of our first quarter performance and some perspective on the current market dynamics. I will then turn it over to Celina Davila, our current Chief Accounting Officer, who is also serving as our interim principal financial officer until a new Chief Financial Officer is appointed.

The first quarter was another great quarter for ProPetro, both operationally and financially. Our performance underscores our commitment to strong execution and demonstrates that our strategy is working and continues to yield solid results. This strength is even more notable in light of recent macroeconomic volatility. In particular, the impact of tariffs and the OPEC+ production increases have placed significant pressure on the energy market and crude oil prices, a dynamic that creates uncertainty for the entire energy value chain.

Despite the industry stagnation over the past couple of years, our focus on more capital-efficient asset investments is generating resilient free cash flow, demonstrating the effectiveness of our industrialized model. The investments we have made over the last few years in disciplined M&A, our new **PROPWR**℠ offering and our **FORCE**® electric fleet transition ensure ProPetro is built to withstand market turbulence and deliver durable returns over time.

We have created a strong Company with low debt, first class customers, a focused presence in the leading Permian Basin with hardworking and dedicated teammates, and we are confident that ProPetro will continue to perform in light of volatile market conditions.

Demand for our next-generation services remains strong, as it encompasses 75% of our fleet through Tier IV DGB dual-fuel and electric offerings. We currently operate seven Tier IV DGB dual-fuel fleets with industry-leading diesel displacement, two of which are now recently under long-term contracts.

Additionally, we have four **FORCE**® fleets in the field under long-term contracts, with a fifth **FORCE**® fleet expected to be deployed under contract this year. In total, we now have six fleets under contract, which represents approximately 50% of ProPetro's active hydraulic horsepower today. We plan to increase this number as we deploy more **FORCE**® fleets over the next few years. Accordingly, we intend to continue to transition capital from legacy diesel equipment to **FORCE**® electric equipment, which is in high demand and securing committed contracts that reduce our future earnings risk.

Now to **PROPWR**, as a reminder, earlier this year, we reported an approximate total of 140 megawatts of mobile natural gas-fueled power generation equipment on order. Since then, we have placed additional orders for approximately 80 megawatts of natural gas reciprocating generators, which are expected to be funded from our cash flow. With this, our equipment type is split evenly between turbines and natural gas reciprocating generators. We anticipate full delivery of all ordered **PROPWR** equipment – approximately 220 megawatts – by mid-year 2026. Moreover, we are encouraged by the sustained robust demand for these assets and have secured letters of intent on approximately 75 megawatts of long-term **PROPWR** service capacity with two separate operators in the Permian Basin to support their in-field power needs, with final contract execution expected soon.

We are encouraged by these early results, but believe this is truly just the beginning for **PROPWR**. We have made significant progress in obtaining additional customer commitments and are actively negotiating long-term contracts beyond what we have announced today. We believe the demand for reliable, low-emission power solutions is vast and increasing, and we are positioning **PROPWR** to capitalize on this high-growth vertical.

Now, I mentioned this earlier, but I want to touch on it once again given today's macro trends. We believe in a dynamic capital allocation strategy that allows us to pursue growth through M&A, our **PROPWR** offering and our **FORCE**® electric fleet transition, all of which drive opportunities for shareholder returns. We expect to continue to execute on all these areas

moving forward, and I would like to underscore the fact that our financial improvements over the past two years are a result of the execution of this strategy.

Celina will review our first quarter results shortly, but I would like to highlight a few things. As I shared at the beginning of the call, despite market headwinds, we generated strong free cash flow, as well as solid adjusted EBITDA and lower-than-expected capital expenditures, relative to guidance. This is due to a variety of factors, including higher utilization across all segments, stabilization of pricing, effective cost controls, operational excellence and record efficiency. In addition to strong operational performance, we are benefitting from the resilience of our offering, as both our Tier IV DGB dual-fuel and electric equipment remain highly utilized.

Finally, in terms of our outlook and how our strategy will support us through current market uncertainty, we recognize that the near-term outlook is unclear. Due to the recent decline in oil prices, influenced by tariffs and OPEC+ production increases, along with our disciplined asset deployment strategy, we anticipate operating approximately between thirteen and fourteen fleets in the second quarter, a reduction from the fourteen to fifteen fleets we ran throughout the first quarter. I want to make it abundantly clear that we are committed to maintaining the health of our fleet and will not compromise it by operating assets at sub-economic levels. Our primary focus is on preserving our assets to be well-positioned once the broader market stabilizes and the cycle turns back around.

That said, for all the reasons I have highlighted throughout these remarks – ProPetro's low debt, premiere customer base, Permian focus, long-term service contracts, and flexible capital allocation program that safeguards free cash flow generation, along with the earnings growth potential of **PROPWR** – we are confident we will continue to maximize long-term value for our shareholders.

And with that, I will turn it over to Celina to discuss our financial results.

Celina Davila - Chief Accounting Officer:

Thanks, Sam and good morning, everyone. I am pleased to be here.

As you just heard, we continued to advance our strategy in the first quarter of 2025, and in doing so, generated substantial free cash flow. In terms of results, financial performance for the quarter was strong and supported by our differentiated service offering, our loyal customer base, our Permian focus and our operational excellence.

ProPetro generated total revenue of $359 million, an increase of 12%, as compared to the prior quarter. Net income totaled $10 million, or $0.09 per diluted share, compared to a net loss of $17 million, or $0.17 per diluted share, for the fourth quarter of 2024. Net income for the first quarter of 2025 included a net loss on disposal of assets of $10 million primarily related to the sale of certain Tier II hydraulic fracturing equipment.

PROPETRO®

First Quarter 2025 Earnings Call Scripted Remarks

April 29, 2025, 8:00 am CT

Adjusted EBITDA totaled $73 million, which was 20% of revenue and an increase of 38% as compared to the prior quarter. Additionally, we incurred a lease expense related to our electric fleets of $15 million for the quarter. Net cash provided by operating activities and Free Cash Flow were $55 million and $22 million, respectively.

Capital expenditures incurred for the first quarter were $39 million, most of which related to maintenance and our initial **PROPWR** orders. Net cash used in investing activities as shown on the statement of cash flows, was $33 million for the quarter. We have demonstrated in the last few quarters that lower capex is a strong tailwind for free cash flow generation. That rings true today and is a testament to our fleet transition and the industrialization of our business segments. As you all are aware, we have already made significant investments in our assets and capabilities, and those investments are bearing fruit.

In terms of capex guidance, we will continue to evaluate the market and scale capex with activity realizations, but as we sit here today, we anticipate our full-year 2025 capex to be between $295 million and $345 million, down from the $300 to $400 million of capex we discussed last quarter. This represents a 9% reduction at the midpoint from our prior guidance. Of this, the completions business is expected to account for $125 million to $175 million, a reduction from the original guidance thanks to additional successful cost optimization efforts. Additionally, the Company plans to allocate $170 million in 2025 and $60 million in 2026 to support current **PROPWR** equipment orders that Sam mentioned. As a reminder, $104 million of the **PROPWR** capex is financed.

Importantly, cash and liquidity remain strong, which is very important in today's uncertain market. As of March 31, 2025, total cash was $63 million and our borrowings under the ABL Credit Facility were $45 million. Total liquidity at the end of the first quarter of 2025 was $197 million including cash and $134 million of available capacity under the ABL Credit Facility.

As for our share repurchase program, we have retired approximately 13.0 million shares, representing approximately 11% of our outstanding common stock, since the inception of the program in May of 2023. We view share repurchases as an important part of our strategy showing our conviction in the future of the Company while creating value for shareholders, and it is a key pillar of our value proposition for investors. As such, we intend to extend the program for another year, subject to approval by the Board of Directors, to enable us to continue to be opportunistic in deploying excess cash flow to share repurchases.

Finally, as we have underscored several times already, ProPetro's capital allocation strategy is balanced and key to maintaining flexibility and navigating uncertain conditions. Looking forward, we will remain focused on balancing investments between share repurchases, **FORCE®** electric fleet conversion, disciplined M&A and **PROPWR** investments while maintaining a strong balance sheet and liquidity profile. We are fortunate to have the strong financial profile and free cash flow to pursue all these value enhancing opportunities simultaneously.

PROPETRO®

First Quarter 2025 Earnings Call Scripted Remarks

April 29, 2025, 8:00 am CT

With that, Sam, back over to you.

Sam Sledge - Chief Executive Officer:

Thank you, Celina.

In closing, we believe ProPetro is a resilient Company that is built to withstand market volatility and thrive over the long-term. We are prepared for the uncertain market that lies ahead and are confident in our ability to execute because:

- We have built a business that has proven profitable through various market cycles.
- Our investments in disciplined M&A, the **FORCE**® electric fleet conversion and our **PROPWR** offering position our Company for sustainable growth and success.
- Our low debt, blue-chip customers, contracted assets, and Permian Basin focus will all help us to keep moving forward, even in the face of significant market volatility.

I am very proud of the work our team did to generate the strong performance in the first quarter. We have significant momentum that I am confident we will continue to build on. None of this would be possible without our ProPetro teammates, whose efforts and dedication to operating safely, efficiently and responsibly give me and our management team that much more confidence in our ability to lead the Company through this dynamic environment. Thank you for everything you do!

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.

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," "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, our share repurchase program, and the anticipated commercial prospects of PROPWR, including 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, U.S. and global trade policy, including the imposition of tariffs and retaliatory measures, 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 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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