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): July 30, 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 July 30, 2025, ProPetro Holding Corp. (the "Company") issued a press release announcing its results for the quarter ended June 30, 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 July 30, 2025, the Company posted an investor presentation to its website pertaining to the financial and operational results for the quarter ended June 30, 2025 and the commentary discussing financial and operating results for the second 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 second quarter 2025 results, dated July 30, 2025.
99.2	Investor presentation, dated July 30, 2025.
99.3	Commentary discussing financial and operating results for the second 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: July 30, 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 Second Quarter of 2025

MIDLAND, Texas, July 30, 2025, (Business Wire) – ProPetro Holding Corp. ("ProPetro" or "the Company") (NYSE: PUMP) today announced financial and operational results for the second quarter of 2025.

Second Quarter 2025 Results and Highlights

- Total revenue of $326 million decreased 9% compared to $359 million for the prior quarter.
- Net loss was $7 million ($0.07 loss per diluted share) as compared to a net income of $10 million in the prior quarter ($0.09 income per diluted share).
- Adjusted EBITDA[(1)] of $50 million was 15% of revenue and decreased 32% compared to the prior quarter.
- Capital expenditures paid were $37 million and capital expenditures incurred were $73 million.
- Net cash provided by operating activities and net cash used in investing activities were $54 million and $36 million, respectively.
- Free Cash Flow for Completions Business[(2)] was $26 million.
- Secured inaugural 10-year contract for approximately 80 megawatts of long-term **PROPWR**℠ service capacity with a leading E&P operator in the Permian Basin.
- Over 50% of ProPetro's active hydraulic horsepower is 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 measure and is described and reconciled to net income (loss) in the table under "Non-GAAP Financial Measures."
(2) Free Cash Flow for Completions Business 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, "In what proved to be a challenging quarter, we maintained operational and financial stability and continued to advance our strategy. Free cash flow for our completions business remained intact, supported by our capital-light investment strategy, cost control, and the consistent performance of the ProPetro team.

With regard to the current operating environment, both the broader energy markets and, more specifically, the completions market in the Permian Basin, continue to face challenges. We believe Permian frac fleet counts are likely approaching 70, compared to approximately 90 to 100 fleets operating at the start of the year. Increased market uncertainty – driven by tariffs and rising OPEC+ production – has resulted in more idle frac capacity than anticipated. Furthermore, price discipline has weakened at the lower end of the market, particularly among subscale frac providers. While we've had opportunities to keep virtually all of our fleets active, we have proactively chosen to idle certain fleets, rather than run our fleets at sub-economic levels, preserving them for more favorable market conditions. That said, we are prepared to navigate this market by controlling what we can control – our everyday behaviors inside of ProPetro. Our strategic investments, including past M&A activity, **PROPWR** growth and the **FORCE**® electric fleet transition, have strengthened the Company's foundation, so that we can withstand market turbulence. ProPetro is a strong business, led and operated by an experienced team, with low debt, and first-class customers in one of the world's leading regions for hydrocarbon production, the Permian Basin. Regardless of market conditions, we are confident that these strengths – and our resilient, capital light, cash flow generative business model – will enable us to continue delivering shareholder value."

Second Quarter 2025 Financial Summary

Revenue was $326 million, compared to $359 million for the first quarter of 2025. The 9% decrease in revenue was largely attributable to lower utilization and weather impacts across all service lines.

Cost of services, excluding depreciation and amortization of approximately $41 million relating to cost of services, was $253 million during the second quarter of 2025.

General and administrative ("G&A") expense of $28 million was flat from $28 million in the first quarter of 2025. G&A expense excluding nonrecurring and noncash items (stock-based compensation, retention bonuses and severance expenses) of $5 million, was $23 million, or 7% of revenue, an increase of 2% as compared to the prior quarter.

Net loss totaled $7 million, or $0.07 loss per diluted share, compared to net income of $10 million, or $0.09 income per diluted share, for the first quarter of 2025.

Adjusted EBITDA decreased to $50 million from $73 million in the first quarter of 2025 primarily due to lower revenues, one-time expenses associated with transitioning to a reduced fleet count and preparing idled fleets for future redeployment, and unabsorbed costs stemming from adverse weather conditions.

Net cash provided by operating activities was $54 million as compared to $55 million in the prior quarter.

Share Repurchase Program

In May 2025, the Company extended its $200 million share repurchase program to December 2026. Since the program's inception in May 2023, the Company has repurchased 13 million shares, representing approximately 11% of outstanding common stock. In the second quarter of 2025, the Company did not repurchase any shares, as it prioritized the launch and scaling of the **PROPWR** business. Moving forward, the Company will remain opportunistic in its utilization of this program.

PROPWR Update

Mr. Sledge added, "We currently have approximately 220 megawatts on order, with deliveries that began recently and are expected to be completed by mid-year 2026. We were especially proud to announce our inaugural contract during the quarter, which was executed in collaboration with a Permian-focused E&P operator and commits 80 megawatts of power generation capacity to deliver turnkey power to a distributed microgrid installation. Asset deployment is scheduled to begin in the third quarter of this year and continue through 2026. This 10-year midstream-like agreement marks a major milestone for **PROPWR** and serves as a future blueprint and a testament to our commitment to innovation and long-term growth.

Furthermore, over the coming weeks and months, we anticipate announcing multiple long-term contracts with oil and gas customers to meet their in-field power requirements. Based on our ongoing discussions, we are confident that we will secure long-term agreements for all 220 megawatts of currently ordered equipment by the end of 2025. Additionally, we are actively engaging with our power generation suppliers regarding our next equipment order. While these developments are exciting, we believe this is still just the beginning for the business. We will continue to align our actions with our **PROPWR** mission to "Rethink The Grid," unlocking more exciting opportunities to serve our existing and prospective clients both in oil and gas, and other industries, to create long-term value for ProPetro shareholders."

Liquidity and Capital Spending

As of June 30, 2025, total cash was $75 million and borrowings under the ABL Credit Facility were $45 million. Total liquidity at the end of the second quarter of 2025 was $178 million including cash and $103 million of available capacity under the ABL Credit Facility.

During the second quarter of 2025, capital expenditures paid were $37 million and capital expenditures incurred were $73 million, including $30 million primarily supporting maintenance in the Company's completions business and $43 million supporting its **PROPWR** orders. The difference between incurred and paid capital expenditures is primarily comprised of **PROPWR**-related capital expenditures that have been financed and paid directly by the financing partner and unpaid capital expenditures included in

accounts payable and accrued liabilities. Net cash used in investing activities as shown on the statement of cash flows during the second quarter of 2025 was $36 million.

Guidance

Given the recent decline in activity and the anticipated utilization forecast, the Company now anticipates full-year 2025 capital expenditures incurred to be between $270 million and $310 million, down another 9% at the midpoint from prior guidance. Of this, the completions business is expected to account for $100 million to $140 million, a reduction from last quarter guidance given the anticipated decline in completions activity through the second half of the year. Additionally, the Company still plans to allocate $170 million in 2025 and $60 million in 2026 to support current **PROPWR** equipment orders. Approximately, $104 million of the **PROPWR** capital expenditures are expected to be financed.

During the second quarter, 13 to 14 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 on average approximately 10 to 11 active hydraulic fracturing fleets in the third quarter of 2025.

Outlook

Mr. Sledge concluded, “Market cycles like this create opportunity, as changes in the environment can offer up new ways for companies like ProPetro to profitably grow and better serve our clients, allowing us to emerge on the other side of the cycle healthier than before and well positioned to operate in a market that has improved with respect to both supply and demand. In contrast, many smaller peers – often the less disciplined competitors in the market and those who have not invested in next-generation technology – may struggle to withstand a downturn for as long, given their limited ability to earn returns on their deployed assets.

As we look to the second half of the year and into 2026, we remain confident in ProPetro’s ability to navigate market uncertainty and capitalize on long-term opportunities. We’re building a business that sustains through cycles, backed by a strong balance sheet, durable customer relationships, and a growing platform in **PROPWR**. With over half of our active frac horsepower on long-term contracts, and continued demand for our next-generation fleets and reliable power infrastructure, our company is well-positioned to emerge from this volatile period stronger than ever. We’re committed to staying disciplined in capital deployment, dynamic in strategy, and focused on delivering value for customers and shareholders alike."

Conference Call Information

The Company will host a conference call at 8:00 AM Central Time on Wednesday, July 30, 2025, to discuss financial and operating results for the second 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 2289211. 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

EXHIBIT 99.1

Except for historical information contained herein, the statements and information in this news release are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words "may," "could," "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 the ability to secure long-term contracts 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:

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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		
	June 30, 2025	March 31, 2025	June 30, 2024
REVENUE - Service revenue	$ 326,151	$ 359,416	$ 357,021
COSTS AND EXPENSES			
Cost of services (exclusive of depreciation and amortization)	253,173	263,856	265,845
General and administrative (inclusive of stock-based compensation)	28,490	27,632	30,910
Depreciation and amortization	43,309	48,681	60,405
Loss on disposal of assets	4,346	9,746	394
Total costs and expenses	329,318	349,915	357,554
OPERATING (LOSS) INCOME	(3,167)	9,501	(533)
OTHER (EXPENSES) INCOME:			
Interest expense	(1,811)	(1,730)	(1,965)
Other income, net	195	2,943	2,403
Total other (expense) income, net	(1,616)	1,213	438
(LOSS) INCOME BEFORE INCOME TAXES	(4,783)	10,714	(95)
INCOME TAX EXPENSE	(2,372)	(1,112)	(3,565)
NET (LOSS) INCOME	$ (7,155)	$ 9,602	$ (3,660)
NET (LOSS) INCOME PER COMMON SHARE:			
Basic	$ (0.07)	$ 0.09	$ (0.03)
Diluted	$ (0.07)	$ 0.09	$ (0.03)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
Basic	103,900	103,319	106,303
Diluted	103,900	105,118	106,303

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)

	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 74,840	$ 50,443
Accounts receivable - net of allowance for credit losses of $0 and $0, respectively	210,725	195,994
Inventories	16,382	16,162
Prepaid expenses	11,528	17,719
Short-term investment, net	8,163	7,849
Other current assets	5,825	4,054
Total current assets	327,463	292,221
PROPERTY AND EQUIPMENT - net of accumulated depreciation	698,995	688,225
OPERATING LEASE RIGHT-OF-USE ASSETS	108,891	132,294
FINANCE LEASE RIGHT-OF-USE ASSETS	19,755	30,713
OTHER NONCURRENT ASSETS:		
Goodwill	920	920
Intangible assets - net of amortization	60,202	64,905
Other noncurrent assets	12,921	14,367
Total other noncurrent assets	74,043	80,192
TOTAL ASSETS	$ 1,229,147	$ 1,223,645
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 110,153	$ 92,963
Accrued and other current liabilities	56,395	70,923
Interim debt - net of debt issuance costs	2,114	—
Current maturities of long-term debt - net of debt issuance costs	3,757	—
Operating lease liabilities	39,717	39,063
Finance lease liabilities	18,914	19,317
Total current liabilities	231,050	222,266
DEFERRED INCOME TAXES	63,300	59,770
LONG-TERM DEBT - net of debt issuance costs and current maturities	57,614	45,000
NONCURRENT OPERATING LEASE LIABILITIES	42,501	58,849
NONCURRENT FINANCE LEASE LIABILITIES	2,809	13,187
OTHER LONG-TERM LIABILITIES	7,900	8,300
Total liabilities	405,174	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, 103,967,520 and 102,994,958 shares issued, respectively	104	103
Additional paid-in capital	890,247	884,995
Accumulated deficit	(66,378)	(68,825)
Total shareholders' equity	823,973	816,273
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,229,147	$ 1,223,645

EXHIBIT 99.1

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

	Six Months Ended June 30,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 2,447	$ 16,270
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	91,990	119,065
Deferred income tax expense	3,531	10,357
Amortization of deferred debt issuance costs	216	217
Stock-based compensation	8,070	8,360
Loss on disposal of assets	14,092	398
Unrealized gain on short-term investment	(314)	(52)
Business acquisition contingent consideration adjustments	(400)	—
Changes in operating assets and liabilities:		
Accounts receivable	(14,731)	26,641
Other current assets	(1,903)	(568)
Inventories	(220)	(1,036)
Prepaid expenses	6,191	2,797
Accounts payable	2,461	(5,254)
Accrued and other current liabilities	(2,527)	2,568
Net cash provided by operating activities	108,903	179,763
CASH FLOWS FROM INVESTING ACTIVITIES: (1)		
Capital expenditures	(78,044)	(71,805)
Business acquisition, net of cash acquired	—	(21,038)
Proceeds from sale of assets	8,676	1,920
Proceeds from note receivable from sale of business	844	—
Net cash used in investing activities	(68,524)	(90,923)
CASH FLOWS FROM FINANCING ACTIVITIES: (1)		
Payments of finance lease obligations	(9,231)	(8,542)
Repayments of insurance financing	(2,979)	—
Payment of debt issuance costs	(425)	—
Tax withholdings paid for net settlement of equity awards	(2,816)	(1,270)
Share repurchases	—	(45,496)
Payment of excise tax on share repurchases	(531)	—
Net cash used in financing activities	(15,982)	(55,308)
NET INCREASE IN CASH AND CASH EQUIVALENTS	24,397	33,532
CASH AND CASH EQUIVALENTS - Beginning of period	50,443	33,354
CASH AND CASH EQUIVALENTS - End of period	$ 74,840	$ 66,886

(1) *Cash flows from investing activities exclude capital expenditures related to certain financed equipment purchases and cash flows from financing activities exclude corresponding issuances of loans since the lender is an affiliate of the equipment manufacturer. These activities are presented as non-cash investing and financing activities.*

Reconciliation of Capital Expenditures Paid to Capital Expenditures Incurred

(in thousands)	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Capital Expenditures Paid [(1)]	$ 37,131	$ 40,913	$ 78,044	$ 71,805
Less: Capital expenditures included in accounts payable and accrued liabilities - beginning of period	(12,435)	(14,695)	(14,695)	(21,603)
Add: Capital expenditures included in accounts payable and accrued liabilities - end of period	29,136	12,435	29,136	21,588
Add: Capital expenditures related to financed equipment purchases - end of period	18,910	—	18,910	—
Add: Capital expenditures financed by operating lease landlord - end of period	350	—	350	—
Capital Expenditures Incurred [(1)]	$ 73,092	$ 38,653	$ 111,745	$ 71,790

(1) This table reconciles cash basis capital expenditures reported in the condensed consolidated statements of cash flows to accrual basis capital expenditures reported in the reportable segment information section below.

Reportable Segment Information

(in thousands)	Three Months Ended June 30, 2025					
	Hydraulic Fracturing	Wireline	Cementing	All Other [(1)]	Reconciling Items	Total
Service revenue	$ 245,741	$ 47,995	$ 32,443	$ —	$ (28)	$ 326,151
Adjusted EBITDA	$ 51,983	$ 7,855	$ 4,651	$ (2,231)	$ (12,651)	$ 49,607
Depreciation and amortization	$ 35,634	$ 5,608	$ 2,030	$ 17	$ 20	$ 43,309
Operating lease expense on FORCE® fleets [(2)]	$ 14,462	$ —	$ —	$ —	$ —	$ 14,462
Capital expenditures incurred	$ 25,064	$ 2,331	$ 3,083	$ 42,614	$ —	$ 73,092

(in thousands)	Three Months Ended March 31, 2025					
	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

(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 and is included in Adjusted EBITDA.

EXHIBIT 99.1

Non-GAAP Financial Measures

Adjusted EBITDA, Free Cash Flow and Free Cash Flow for Completions Business are not financial measures presented in accordance with GAAP. 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 define Free Cash Flow for Completions Business as net cash provided by operating activities less net cash used in investing activities plus net cash used in operating activities for PROPWR plus net cash used in investing activities for PROPWR.

We believe that the presentation of these non-GAAP financial measures provide useful information to investors in assessing our financial condition and results of operations. Net income (loss) is the GAAP measure most directly comparable to Adjusted EBITDA, and net cash from operating activities is the GAAP measure most directly comparable to Free Cash Flow and Free Cash Flow for Completions Business. Non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measures. Non-GAAP financial measures have important limitations as analytical tools because they exclude some, but not all, items that affect the most directly comparable GAAP financial measures. You should not consider Adjusted EBITDA, Free Cash Flow or Free Cash Flow for Completions Business in isolation or as a substitute for an analysis of our results as reported under GAAP. Because Adjusted EBITDA, Free Cash Flow and Free Cash Flow for Completions Business 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 (Loss) Income to Adjusted EBITDA

	Three Months Ended	
(in thousands)	**June 30, 2025**	**March 31, 2025**
Net (loss) income	$ (7,155)	$ 9,602
Depreciation and amortization	43,309	48,681
Interest expense	1,811	1,730
Income tax expense	2,372	1,112
Loss on disposal of assets	4,346	9,746
Stock-based compensation	4,733	3,337
Business acquisition contingent consideration adjustments	(100)	(300)
Other income, net [(1)]	(195)	(2,943)
Other general and administrative expense, net	159	6
Retention bonus and severance expense	327	1,715
Adjusted EBITDA	$ 49,607	$ 72,686

(1) Other income for the three months ended March 31, 2025 is primarily comprised of adjustments to workers' compensation and general liability insurance premiums of $1.0 million as a result of an audit, 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 and Free Cash Flow for Completions Business

	Three Months Ended		Six Months Ended	
(in thousands)	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Net Cash provided by Operating Activities	$ 54,214	$ 54,689	$ 108,903	$ 179,763
Net Cash used in Investing Activities	(35,688)	(32,836)	(68,524)	(90,923)
Free Cash Flow	18,526	21,853	40,379	88,840
Net Cash used in Operating Activities - PROPWR business	1,679	528	2,207	—
Net Cash used in Investing Activities - PROPWR business	6,001	18,300	24,301	—
Free Cash Flow for Completions Business	$ 26,206	$ 40,681	$ 66,887	$ 88,840

EXHIBIT 99.2

PROPETRO®

INVESTOR PRESENTATION

July 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,” “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 the ability to secure long-term contracts 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.

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

Selected Financial & Non-GAAP Reconciliations

This presentation references "Adjusted EBITDA," "Free Cash Flow," and "Free Cash Flow for Completions Business," which are not financial measures presented in accordance with GAAP. 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 define Free Cash Flow for Completions Business as net cash provided by operating activities less net cash used in investing activities plus net cash used in operating activities for PROPWR plus net cash used in investing activities for PROPWR.

We believe that the presentation of these non-GAAP financial measures provide useful information to investors in assessing our financial condition and results of operations. Net income (loss) is the GAAP measure most directly comparable to Adjusted EBITDA, and net cash from operating activities is the GAAP measure most directly comparable to Free Cash Flow and Free Cash Flow for Completions Business. Non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measures. Non-GAAP financial measures have important limitations as analytical tools because they exclude some, but not all, items that affect the most directly comparable GAAP financial measures. You should not consider Adjusted EBITDA, Free Cash Flow or Free Cash Flow for Completions Business in isolation or as a substitute for an analysis of our results as reported under GAAP. Because Adjusted EBITDA, Free Cash Flow and Free Cash Flow for Completions Business 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.

Non-GAAP Reconciliation	Three Months Ended	
(in thousands)	June 30, 2025	March 31, 2025
Net (loss) income	($7,155)	$9,602
Depreciation and amortization	43,309	48,681
Interest expense	1,811	1,730
Income tax expense	2,372	1,112
Loss on disposal of assets	4,346	9,746
Stock-based compensation	4,733	3,337
Business acquisition contingent consideration adjustments	(100)	(300)
Other income, net	(195)	(2,943)
Other general and administrative expenses, net	159	6
Retention bonus and severance expense	327	1,715
Adjusted EBITDA	$49,607	$72,686

Non-GAAP Reconciliation	Three Months Ended		Six Months Ended	
(in thousands)	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Net Cash provided by Operating Activities	$54,214	$54,689	$108,903	$179,763
Net Cash used in Investing Activities	(35,688)	(32,836)	(68,524)	(90,923)
Free Cash Flow (FCF)	**$18,526**	**$21,853**	**$40,379**	**$88,840**
Net Cash used in Operating Activities – PROPWR business	1,679	528	2,207	–
Net Cash used in Investing Activities – PROPWR business	6,001	18,300	24,301	–
Free Cash Flow for Completions Business	**$26,206**	**$40,681**	**$66,887**	**$88,840**

	Three Months Ended		Six Months Ended	
(in thousands)	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Capital Expenditures Paid (1)	$37,131	$40,913	$78,044	$71,805
Less: Capital expenditures included in accounts payable and accrued liabilities – beginning of period	(12,435)	(14,695)	(14,695)	(21,603)
Add: Capital expenditures included in accounts payable and accrued liabilities - end of period	29,136	12,435	29,136	21,588
Add: Capital expenditures related to financed equipment purchases – end of period	18,910	–	18,910	–
Add: Capital expenditures financed by operating lease landlord – end of period	350	–	350	–
Capital Expenditures Incurred	$73,092	$38,653	$111,745	$71,790

(1) This table reconciles cash basis capital expenditures reported in the condensed consolidated statements of cash flows to accrual basis capital expenditures reported in the earnings release dated July 30, 2025.

PROPETRO®

EXHIBIT 99.2

ProPetro's Investment Thesis

Sustainable 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, one of the world's leading regions 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.

PROPETRO

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 for 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

2Q25 Revenue
$326M

2Q25 Adjusted EBITDA[1]
$50M

2Q25 Free Cash Flow for Completions Business[1]
$26M

Headquartered in
Midland, Texas

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

EXHIBIT 99.2

Premium Completions Services

2Q25 Revenue Mix by Service Line

75%
Hydraulic Fracturing

15%
Wireline

10%
Cementing

EXHIBIT 99.2

Our Strategy and Execution

Optimize and industrialize

Fleet transition and innovative technologies

PROPWR Power generation opportunity

Strategic transactions

Strong financial foundation

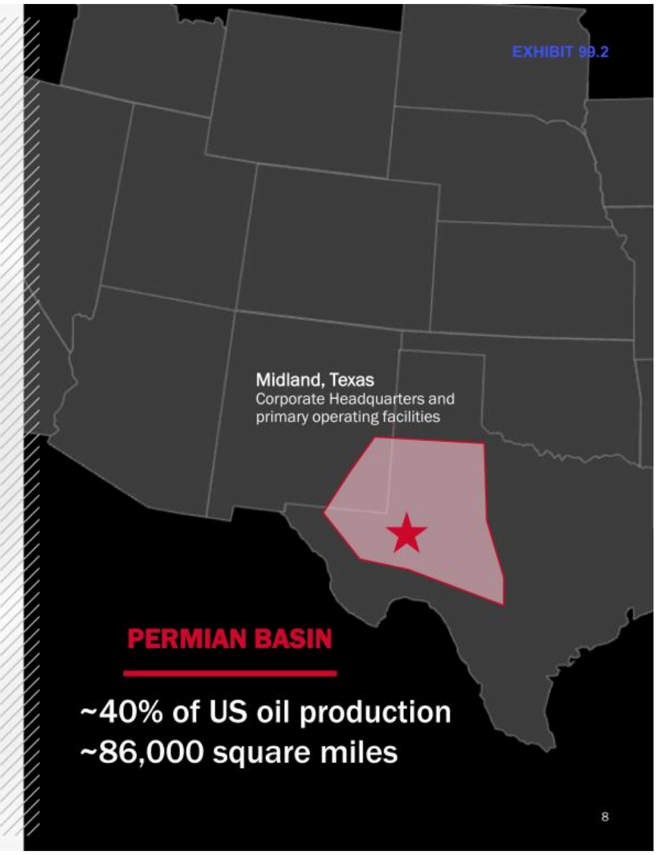
Generate durable earnings and free cash flow

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 perform in various market cycles and deliver sustainable 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 FOR COMPLETIONS BUSINESS[2]	TOTAL LIQUIDITY[4]
2Q25	$326	($7)	($0.07)	$50	$54	$26	$178
1Q25	$359	$10	$0.09	$73	$55	$41	$197
Δ	-9%	-$17	-$0.16	-32%	-$1	-$15	-$19

(1) Earnings per share metrics are calculated using a fully diluted share count of 105M and 104M for 1Q25 and 2Q25, respectively.
(2) Adjusted EBITDA and Free Cash Flow for Completions Business 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 $14M for 1Q25 and 2Q25, respectively.
(4) Inclusive of cash and available capacity (availability) under our revolving credit facility as of the period end.

PROPETRO

EXHIBIT 99.2

Advancing Growth Strategy Through Targeted M&A

Wireline
acquired in 2022

Cementing
acquired in 2023

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.

EXHIBIT 99.2

Confidence in Capital Returns

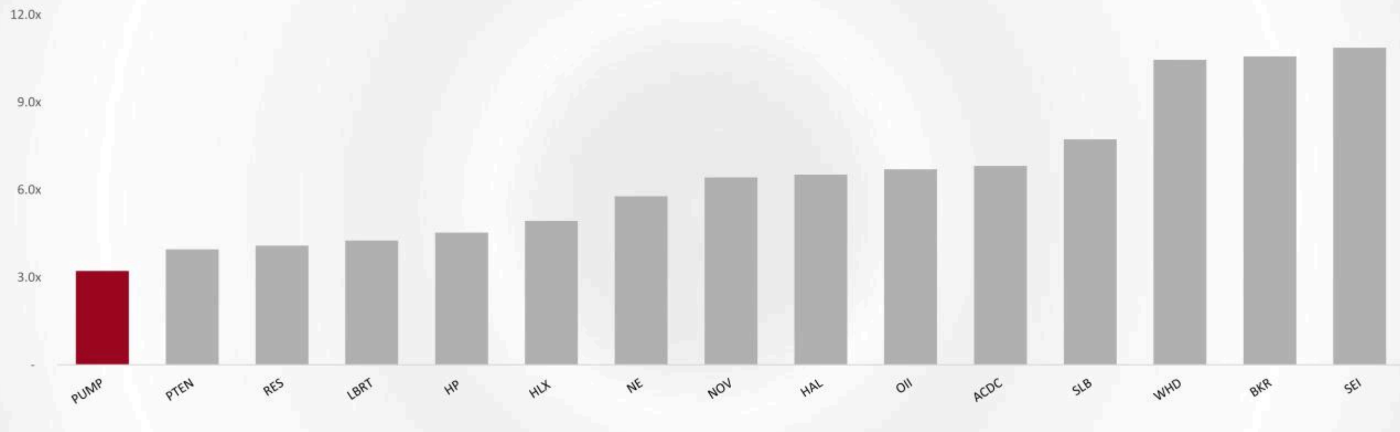
$200M SHARE REPURCHASE PROGRAM

- Dynamic capital allocation strategy to optimize long-term value
- Extended plan to December 2026[1]
- Retired 13M shares (11%) outstanding since inception through June 30, 2025
    - ProPetro did not repurchase any shares in 2Q25, as it prioritized the launch and scaling of its PROPWR business

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

Oilfield Services Valuation

ENTERPRISE VALUE TO 2025 EBITDA

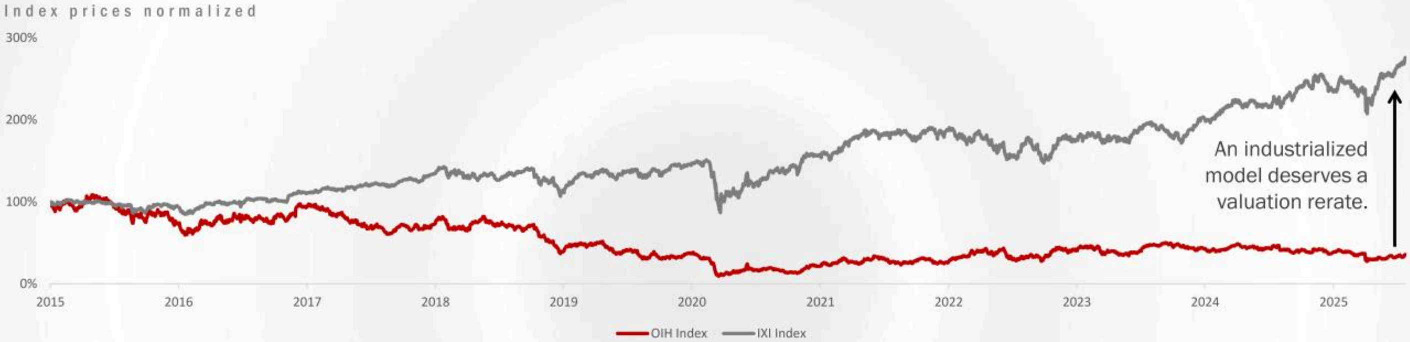


ProPetro continues to be valued at a discount relative to other energy service companies.

Source: Bloomberg as of July 28, 2025.

Transforming to an Industrialized Model

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



Dislocation of OFS Stocks

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

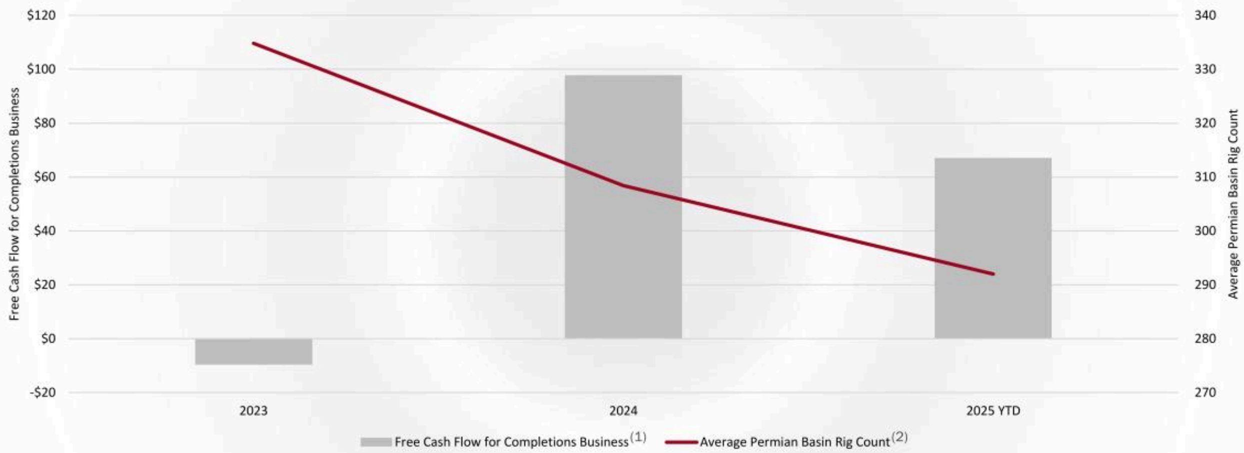
Reason for Multiple Rerate for OFS Stocks

- Improved capital discipline and industry consolidation
- 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
- Capacity constrained / attrition and sustainable operating model

Source: Bloomberg as of July 28, 2025. OIH is the VanEck Oil Services ETF; IXI is the Industrial Select Sector Index. OFS is a reference to Oil Field Services.

Industrialized Completions Business

COMPLETIONS BUSINESS FREE CASH FLOW VS. PERMIAN RIG COUNT



In a declining rig count environment, ProPetro's legacy completions business — hydraulic fracturing, cementing, and wireline — is generating sustainable free cash flow to support PROPWR's growth.

(1) Free Cash Flow for Completions Business is a non-GAAP financial measure; see the reconciliations on the "Non-GAAP Reconciliation" slide.
(2) Average Permian Basin rig count, sourced from Baker Hughes.

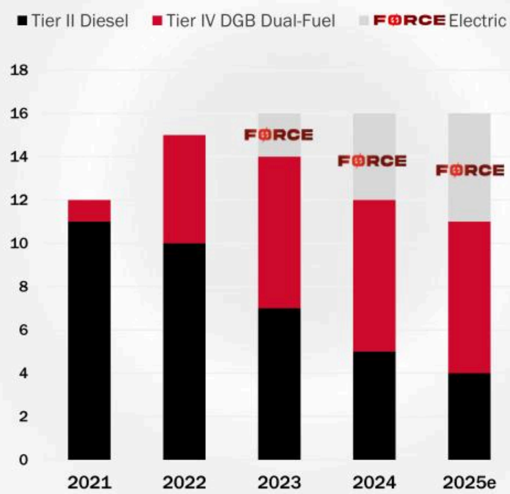
The Next Generation

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

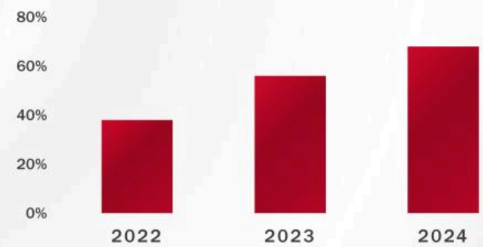


Note: "e" indicates management estimate.

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]



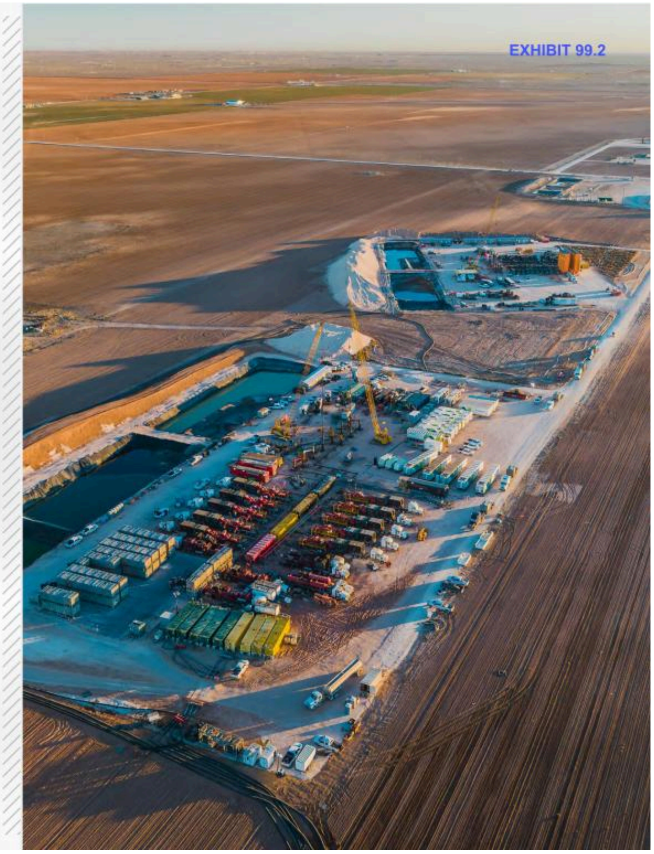
(1) Represents the substitution rate of gallons of diesel displaced in our fleet. Calculated as (natural gas consumption * 7.8) / (diesel displaced + diesel consumed).

FORCE® Fleet Performance

LEADING TECHNOLOGY DELIVERING VALUE

- Four FORCE® fleets operating under contract
- 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 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.

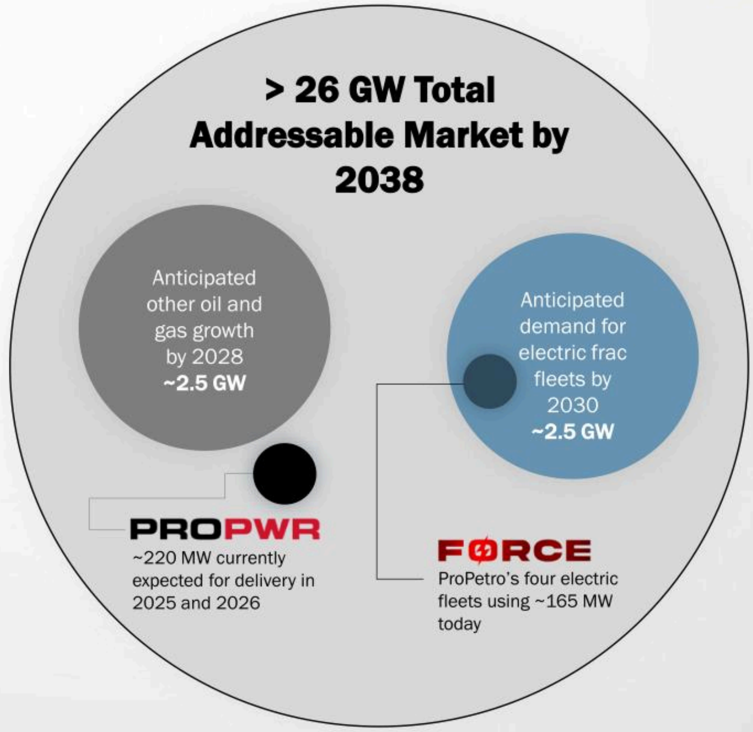
Sources: "BYOP (Bring Your Own Power): The Great AI Race for Electrons," Hart Energy, January 1, 2025; management estimates; MW represents megawatts and GW represents gigawatts.

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 inaugural 10-year midstream-like contract in 2Q25, which was executed in collaboration with a Permian-focused E&P operator and commits 80 megawatts of power generation capacity to deliver turnkey power to a distributed microgrid installation
- Based on ongoing discussions with prospective customers, we anticipate securing long-term contracts for all ~220 megawatts of ordered equipment by the end of 2025
- Actively engaging with our power generation suppliers regarding our next equipment order

PROPETRO



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

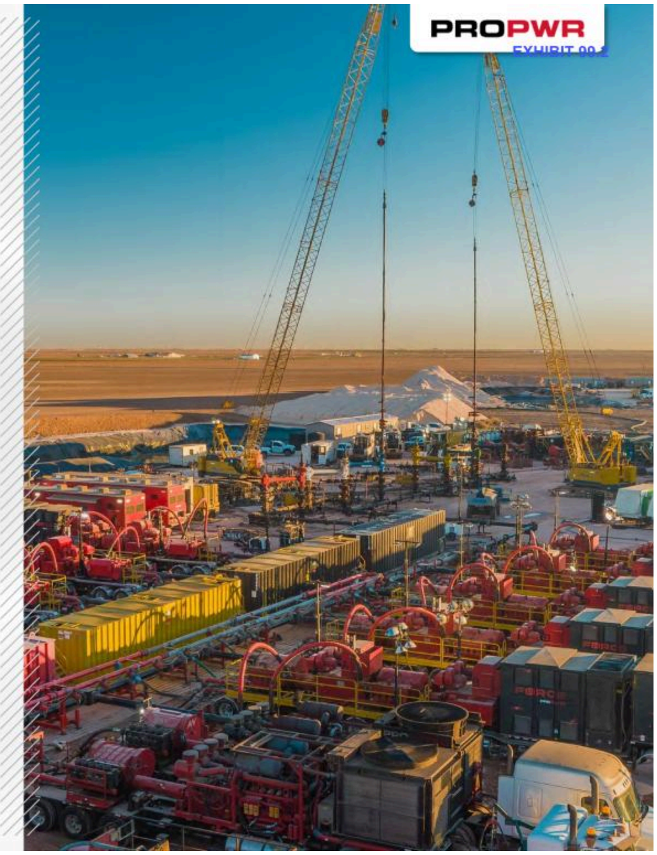
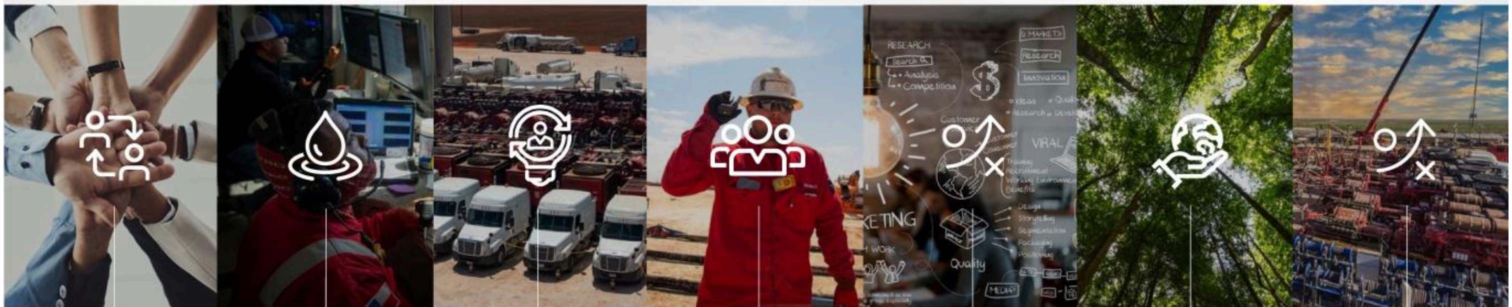


EXHIBIT 99.2

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

Committed to Shareholder Value Creation

OUR LEADERSHIP

Company Management

Sam Sledge
Chief Executive Officer & Director

Adam Muñoz
President and Chief Operating Officer

Caleb Weatherl
Chief Financial Officer

Shelby Fietz
Chief Commercial Officer

Jody Mitchell
General Counsel

Celina Davila
Chief Accounting Officer

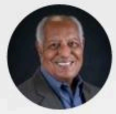
Board of Directors

Phillip A. Gobe
Independent Chairman of the Board

Anthony Best
Independent Director, Audit Committee Chair

Michele Vion
Independent Director, Compensation Committee Chair

Mark Berg
Independent Director, Nominating & Corporate Governance Committee Chair



G. Larry Lawrence
Independent Director

Spencer D. Armour III
Independent Director

Mary Ricciardello
Independent Director

Alex Volkov
Independent Director

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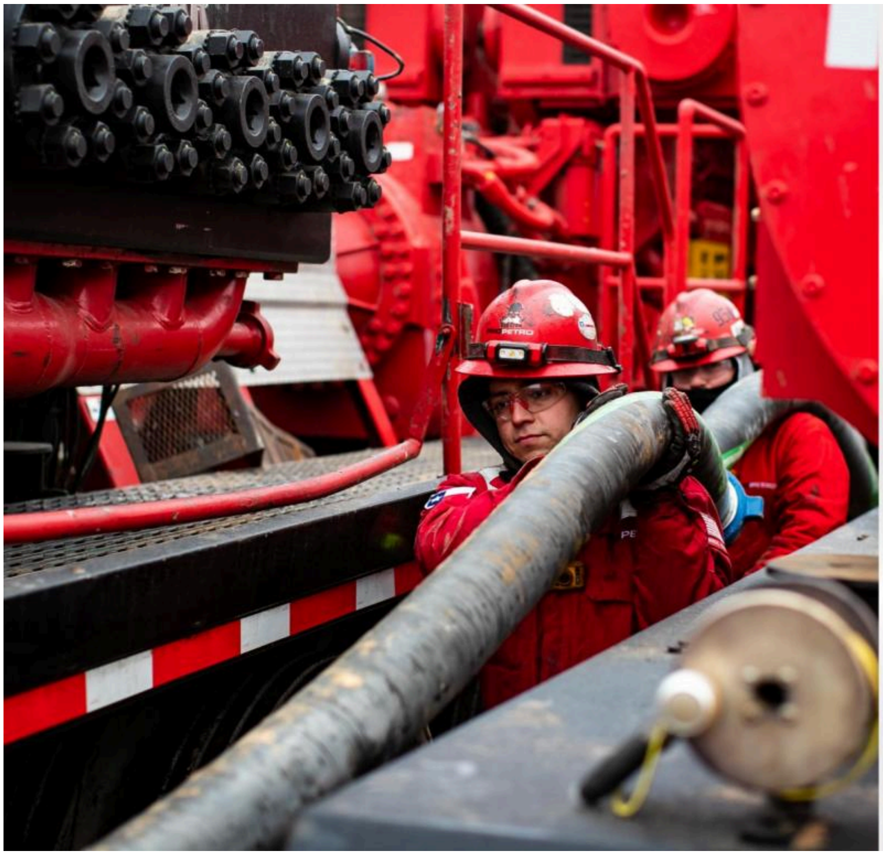
EXHIBIT 99.2



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Second Quarter 2025 Earnings Call Scripted Remarks

July 30, 2025, 8:00 am CT

Operator Opening:

Good day, and welcome to the ProPetro Holding Corp. Second 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 are Chief Executive Officer, Sam Sledge; President & Chief Operating Officer, Adam Munoz, Chief Accounting Officer and Principal Financial Officer, Celina Davila; and our new Chief Financial Officer, Caleb Weatherl. Caleb will introduce himself later in the call, but given he's new to the Company and wasn't with us for the second quarter, he will not be participating in the question-and-answer session today.

This morning, we released our earnings results for the second 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. Thanks for joining us today. Before I discuss our results this quarter, I'd like to take a moment and introduce you all to Caleb Weatherl, our new Chief Financial Officer. We are excited to have him onboard, as his wealth of experience in the energy and financial sectors is a perfect match for us here at ProPetro. We are confident he will be instrumental in helping us drive long-term shareholder value, and I look forward to having him as a part of the team. Caleb, do you want to say a few words?

Caleb Weatherl - Chief Financial Officer:

Thanks, Sam, for the warm welcome. I am truly thrilled to join the incredible team at ProPetro. Having grown up and built my career in Midland, I've long admired ProPetro's reputation for excellence and its deep roots in the community. It's an honor to join such a respected, first-class organization. While I just joined the Company a few weeks ago, I've hit the ground running and am enjoying working closely with Sam and the rest of the leadership team. With a clear focus on capital discipline and efficiency, I'm excited to help advance ProPetro's next chapter of success as we build on its strong financial and operational foundation. I want to assure you that the Company's disciplined approach to capital allocation, and commitment to maintaining a strong balance sheet while investing for growth, will not change. I'm looking forward to getting to know you all better in the coming quarters, and with that, I'll turn it back to Sam.

Sam Sledge - Chief Executive Officer:

Thanks, Caleb. Now, I'd like to share some thoughts on the environment we're operating in and provide an overview of our performance in the second quarter.

Despite recent macroeconomic uncertainty, ProPetro delivered a resilient quarter both operationally and financially. Our strategy is proving effective, driven by our emphasis on capital-light assets and disciplined investments, as well as the continued implementation of our industrialized business model. Our legacy completions business continues to generate sustainable free cash flow, supported by ongoing cost optimization and targeted capital programs. These efforts are fueling our growth trajectory, including new initiatives like **PROPWR**℠, which I'll discuss further in a moment.

With regard to the current operating environment, both the broader energy markets and, more specifically, the completions market in the Permian Basin, continue to face challenges. We believe Permian frac fleet counts are likely approaching 70, compared to approximately 90 to 100 fleets operating at the start of this year. Increased market uncertainty – driven by tariffs and rising OPEC+ production – has resulted in more idle capacity than anticipated. Furthermore, price discipline has weakened at the lower end of the market, particularly among subscale frac providers. While we've had opportunities to keep virtually all of our fleets active, we have proactively chosen to idle certain fleets, rather than run our fleets at sub-economic levels, preserving them for more favorable market conditions in the future. That said, we are prepared to navigate this market by controlling what we can control – our everyday behaviors inside of ProPetro. Our strategic investments, including past M&A activity, **PROPWR** growth and the **FORCE**® electric fleet transition, have strengthened the Company's foundation, so that we can withstand market turbulence. ProPetro is a strong business, led and operated by an experienced team, with low debt, and first-class customers in one of the world's leading regions for hydrocarbon production, the Permian Basin. Regardless of market conditions, we are confident that these strengths – and our resilient, capital light, cash flow generative business model – will enable us to continue delivering shareholder value.

Market cycles like this create opportunity, as changes in the environment can offer up new ways for companies like ProPetro to profitably grow and better serve our clients, allowing us to emerge on the other side of the cycle healthier than before and well positioned to operate in a market that has improved with respect to both supply and demand. In contrast, many smaller

peers – often the less disciplined competitors in the market and those who have not invested in next-generation technology – may struggle to withstand a downturn for as long, given their limited ability to earn returns on their deployed assets.

With that, I want to discuss our capital light investments. I'm pleased to report that demand for our next generation services, particularly our **FORCE®** electric fleet, remains very strong. Approximately 75% of our fleet is next generation, between the Tier IV DGB dual-fuel and **FORCE®** electric fleets. Moreover, as we reported last quarter, over 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 fleets. Notably, one of the **FORCE®** fleets is a very large simul-frac fleet utilizing equipment equivalent to two standard zipper fleets. As a result, we currently have five fleets' worth of **FORCE®** equipment supporting four deployed fleets. Importantly, we plan to continue – and potentially accelerate – the transition from our Tier II Diesel equipment to our **FORCE®** electric equipment, given its high demand, successful contracts, and commercial leverage, which we expect to offer lower risk for future earnings.

On the **PROPWR** side, we currently have approximately 220 megawatts on order, with deliveries that began recently and are expected to be completed by mid-year 2026. We were especially proud to announce our inaugural contract during the quarter, which was executed in collaboration with a Permian-focused E&P operator and commits 80 megawatts of power generation capacity to deliver turnkey power to a distributed microgrid installation. Asset deployment is scheduled to begin in the third quarter of this year and continue through 2026. This 10-year midstream-like agreement marks a major milestone for **PROPWR** and serves as a future blueprint and a testament to our commitment to innovation and long-term growth.

Furthermore, over the coming weeks and months, we anticipate announcing multiple long-term contracts with oil and gas customers to meet their in-field power requirements. Based on our ongoing discussions, we are confident that we will secure long-term agreements for all 220 megawatts of currently ordered equipment by the end of 2025. Additionally, we are actively engaging with our power generation suppliers regarding our next equipment orders. While these developments are exciting, we believe this is still just the beginning for the business. We will continue to align our actions with **PROPWR's** mission to "Rethink The Grid," unlocking more exciting opportunities to serve our existing and prospective clients both in oil and gas, and other industries, to create long-term value for ProPetro shareholders.

Turning to capital allocation, which is more important than ever in an environment like this. Our dynamic capital allocation strategy allows us to continue to grow **PROPWR** and our **FORCE®** electric fleets, while also pursuing disciplined M&A and focusing on shareholder returns. We have been taking – and will continue to take – a balanced approach to executing this strategy to maximize value. In fact, our financial improvements and the value we have created over the past two years are a direct result of this approach.

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Celina will share more details about our financial results in a moment, but I wanted to highlight that, in the second quarter, we generated resilient free cash flow in our completions business. Utilization across all segments was down, due to larger macro impacts, including lower commodity prices, heightened uncertainty and weather downtime. However, our pricing remained largely stable, and our operational excellence and cost controls remained strong, particularly as it relates to maintenance capital expenses.

Looking ahead, our visibility into our activity outlook remains somewhat limited. As I touched on earlier, the impact of tariffs and OPEC+ production increases have caused ongoing uncertainty in the back half of this year, and we expect that to persist into 2026, even with the recent stability of oil prices. Accordingly, in the third quarter, we expect to see a reduction in activity, particularly with our more conventional equipment, and we anticipate normal seasonal patterns in the fourth quarter. As a result, we expect to operate an average of 10 to 11 fleets in the third quarter, with the possibility of running fewer fleets in the fourth quarter.

That said, as we navigate a fluid and uncertain environment, ProPetro remains in a solid position supported by our strong balance sheet, first-class customers, refreshed next generation asset base, growth through **PROPWR**, sustainable cash generation and long-term contractual stability. Most importantly, these results and strengths are made possible by and due to our outstanding team. On that note, Celina, I'll turn it over to you.

Celina Davila - Chief Accounting Officer:

Thanks, Sam, and good morning, all.

In terms of the numbers, ProPetro generated total revenue of $326 million, a decrease of 9%, as compared to the prior quarter. Net loss totaled $7 million, or $0.07 loss per diluted share, compared to net income of $10 million, or $0.09 income per diluted share, for the first quarter of 2025.

Adjusted EBITDA totaled $50 million, was 15% of revenue and decreased 32% compared to the prior quarter. This includes the lease expense related to our electric fleets of $14 million. Importantly, one attributable factor for lower financial performance this quarter was and is our strategic decision to maintain our idle fleets in optimal working condition. This ensures preparation for rapid deployment, once market conditions improve, and that we are best positioned to capitalize on future opportunities, as they arise.

Net cash provided by operating activities and net cash used in investing activities as shown on the statement of cash flows, were $54 million and $36 million, respectively. Free cash flow for our completions business was $26 million. As Sam mentioned, our legacy completions business continues to generate sustainable free cash flow. Even in today's challenging market environment, we are operating with the consistency and reliability of a mature, industrialized enterprise.

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Capital expenditures paid were $37 million and capital expenditures incurred were $73 million, including $30 million primarily supporting maintenance in our completions business and $43 million supporting our **PROPWR** orders. The difference between incurred and paid capital expenditures is primarily comprised of **PROPWR**-related capital expenditures that have been financed and paid directly by our financing partner and unpaid capital expenditures included in accounts payable and accrued liabilities.

In terms of capex incurred guidance, we will continue to evaluate the market and scale capex with activity realizations, but as we sit here today, given what Sam shared around our activity outlook, we now anticipate our 2025 capex for our completions business to be between $100 million and $140 million. We do still expect to spend approximately $170 million for our **PROPWR** business, inclusive of financed capex, so our total range will be between $270 million and $310 million, down from $295 million to $345 million on last quarter's call.

Importantly, cash and liquidity remain strong, which is very important in today's uncertain market. As of June 30, 2025, total cash was $75 million and total liquidity at the end of the second quarter of 2025 was $178 million including cash and $103 million of available capacity under the ABL Credit Facility.

As for our share repurchase program, in May 2025, the Company extended its $200 million share repurchase program to December 2026. Since the program's inception in May 2023, the Company has repurchased 13 million shares, representing approximately 11% of outstanding common stock. In the second quarter of 2025, the Company did not repurchase any shares, as it prioritized the launch and scaling of the **PROPWR** business.

In terms of approach, our capital allocation strategy continues to be – and will continue to be – centered on remaining flexible and dynamic, so we can pivot, as needed, between **FORCE®** electric fleet conversions, **PROPWR** growth, disciplined M&A investments and share repurchases, while also maintaining a strong balance sheet and commitment to capital discipline.

With that, Sam, back over to you.

Sam Sledge - Chief Executive Officer:

Thank you, Celina. I am proud of how our company and team have navigated recent market volatility and positioned ProPetro to thrive in any environment. Our resilience is a direct result of several things, namely:

- A legacy completions business that is profitable through various cycles and will continue to fuel our growth in **PROPWR**;

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- Our investments, including **FORCE®** electric fleets, **PROPWR** and a thoughtful M&A approach, that together provide us with a rock-solid foundation to withstand market turbulence; and
- Our core strengths of our strong balance sheet with low debt, first-class customers and first-class team – a team that is proactive and quick on its feet, for which I am immensely thankful.

At the end of the day, we are well-prepared for what lies ahead and remain confident in both our strategy and the future of our Company. We have built significant momentum and a strong foundation, and I am certain we will continue to build on this progress. None of our achievements would be possible without the dedication and hard work of our ProPetro teammates. Your commitment to operating safely, efficiently, and responsibly inspires confidence in our ability to navigate this dynamic environment. Thank you for all that 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 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 the ability to secure long-term contracts 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.

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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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