

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

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of report (Date of earliest event reported): October 29, 2025**

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

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38035
(Commission
File Number)

26-3685382
(IRS Employer
Identification No.)

One Marienfeld Place, 110 N. Marienfeld Street, Suite 300, 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
Common Stock, par value \$0.001 per share

Trading Symbol(s)
PUMP

Name of each exchange on which registered
New York Stock Exchange

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 29, 2025, ProPetro Holding Corp. (the “Company”) issued a press release announcing its results for the quarter ended September 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 October 29, 2025, the Company posted an investor presentation to its website pertaining to the financial and operational results for the quarter ended September 30, 2025 and the commentary discussing financial and operating results for the third quarter 2025. The presentation and the commentary are posted on the Company's website at ir.propetroservices.com and attached hereto as Exhibit 99.2 and Exhibit 99.3, respectively.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
99.1	Press release announcing third quarter 2025 results, dated October 29, 2025.
99.2	Investor presentation, dated October 29, 2025.
99.3	Commentary discussing financial and operating results for the third 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: October 29, 2025

PROPETRO HOLDING CORP.

/s/ Caleb L. Weatherl

Caleb L. Weatherl
Chief Financial Officer

ProPetro Reports Financial Results for the Third Quarter of 2025

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

Third Quarter 2025 Results and Highlights

- Total revenue of \$294 million decreased 10% compared to \$326 million for the prior quarter.
- Net loss was \$2 million (\$0.02 loss per diluted share) as compared to a net loss of \$7 million in the prior quarter (\$0.07 loss per diluted share).
- Adjusted EBITDA⁽¹⁾ of \$35 million was 12% of revenue and decreased 29% compared to the prior quarter.
- Capital expenditures paid were \$44 million and capital expenditures incurred were \$98 million.
- Net cash provided by operating activities and net cash used in investing activities were \$42 million and \$43 million, respectively.
- Free Cash Flow for Completions Business⁽²⁾ was \$25 million, bringing the year-to-date total through the third quarter to \$92 million.
- Executed an additional contract for one frac fleet, bringing the total to seven contracted fleets, including two larger simul frac fleets. Approximately 70% of the Company's active hydraulic horsepower is now secured under long-term contracts.

PROPWRSM Achieves Major Milestones and Accelerates Growth

- Deployed first assets in the field during the quarter, and have observed excellent operational efficiency and reliability.
- Secured long-term contract to commit 60 megawatts of power capacity to a leading hyperscaler data center, marking **PROPWR's** entry into the data center power market.
- Expanded total contracted capacity to over 150 megawatts, with expectations to reach at least 220 megawatts by year-end.
- Increased equipment orders to 360 megawatts, with all units expected to be delivered by early 2027; positioned to order additional capacity and anticipate approximately 750 megawatts delivered by year-end 2028.
- Executed a letter of intent on a \$350 million lease financing facility with an investment-grade partner, providing flexible, on-demand funding to help accelerate and scale **PROPWR** projects as the business grows.
- Actively negotiating additional long-term contracts amid accelerating demand for reliable, low-emission power solutions.
- Targeting installed capacity of one gigawatt or greater by 2030, driven by growth in oilfield and data center power projects.

(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, "ProPetro delivered another resilient quarter, driven by our industrialized operating model and focus on capital-light assets. Notwithstanding market headwinds, our completions business continues to generate reliable free cash flow, supported by disciplined strategy execution, operational excellence, and effective cost management.

EXHIBIT 99.1

The broader energy markets, including the completions market in the Permian Basin, continue to face challenges. That said, ProPetro is successfully navigating these dynamics by controlling what we can control — our everyday business decisions. Our strategic investments, particularly in expanding **PROPWR** and our **FORCE**® electric fleet transition, have strengthened the Company's foundation and reinforced our ability to withstand market turbulence.

Our strategic actions have put ProPetro in a position of strength in the Permian. Led and operated by an experienced team, with a strong balance sheet and first-class customers, our company is well positioned to capitalize on opportunities and drive free cash flow growth and value creation over time. We believe ProPetro's strengths will enable us to continue to outperform."

Caleb Weatherl, Chief Financial Officer, commented, "ProPetro delivered durable third quarter financial results despite a decrease in overall activity levels across the Permian Basin. ProPetro maintains a strong cash and liquidity position, currently supported by the sustainable free cash flow generated by our completions business. This financial strength enables us to remain flexible and responsive to evolving market dynamics and the growth needs of our **PROPWR** business. While our completions business has demonstrated resilience, market conditions still remain challenging and it has not generated the level of free cash flow we anticipated earlier this year, making access to external capital essential for the meaningful expansion of our power generation business. To support this growth, we have secured a letter of intent for a \$350 million lease financing facility, with closing expected before the end of the year. This facility is designed to maximize our financial flexibility, enabling us to draw funds as needed to accelerate or scale **PROPWR** projects. We intend to exhibit discipline in how we utilize this facility, ensuring we preserve a healthy balance sheet while supporting our continued growth."

Third Quarter 2025 Financial Summary

Revenue was \$294 million, compared to \$326 million for the second quarter of 2025. The 10% decrease in revenue was largely attributable to lower utilization in our hydraulic fracturing business.

Cost of services, excluding depreciation and amortization of approximately \$39 million relating to cost of services, was \$237 million during the third quarter of 2025.

General and administrative ("G&A") expense of \$22 million was down from \$28 million in the second quarter of 2025. The decrease in G&A expense is primarily attributable to a \$5 million increase in favorable adjustment to business acquisition contingent consideration payable. G&A expense excluding nonrecurring and noncash items (stock-based compensation, business acquisition contingent consideration adjustments, retention bonuses and severance expenses) was \$22 million, or 8% of revenue, a decrease of 5% as compared to the prior quarter.

Net loss totaled \$2 million, or \$0.02 loss per diluted share, compared to a net loss of \$7 million, or \$0.07 loss per diluted share, for the second quarter of 2025.

Adjusted EBITDA decreased to \$35 million from \$50 million in the second quarter of 2025 primarily due to lower revenues, and expenses associated with transitioning to a reduced fleet count.

Net cash provided by operating activities was \$42 million as compared to \$54 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 third quarter of 2025, the Company did not repurchase any shares, as it continues to prioritize the launch and scaling of the **PROPWR** business.

PROPWR Update

EXHIBIT 99.1

Mr. Sledge commented, “**PROPWR** made significant progress over the past several months, including the deployment of our first assets in the field, where we have observed excellent operational efficiency and reliability. Furthermore, as announced earlier this week, we secured a long-term contract to commit approximately 60 megawatts to support a hyperscaler’s data center in the Midwest region of the United States, marking our entry into the data center power market. This builds on our previously announced inaugural contract last quarter, which committed 80 megawatts over a 10-year term to a distributed oilfield microgrid installation. Additionally, during the quarter, we signed another in-field power contract to support production operations for a Permian E&P customer. We are also in advanced negotiations and deployment planning for a long-term 70 megawatt agreement with a large Permian E&P operator that is expected to include asset deployments before year-end and will support a turnkey distributed microgrid installation. In total, we now have over 150 megawatts contracted, with expectations to reach at least 220 megawatts contracted by the end of the year. While we are pleased with both our current contracts and those nearing completion, we are even more optimistic about future growth. Given the accelerating demand for power, our active commercial pipeline, and the expansion and extension opportunities available with our existing customers, we believe we are poised to deepen existing relationships, expand our reach to new partners and drive substantial long-term growth.

To support our expanding commercial pipeline, we’ve placed orders for an additional 140 megawatts of equipment, bringing our total delivered or on-order capacity to 360 megawatts. We expect all units to be delivered by early 2027, with contracts expected to be in place ahead of delivery. Thanks to our strong relationships with supply chain partners, we are well positioned to order additional capacity and anticipate 750 megawatts delivered by year-end 2028. Notably, we have also included additional 5-year growth guidance for **PROPWR** in our updated investor presentation deck. We currently estimate that the total cost of this equipment, including the balance of plant, will average approximately \$1.1 million per megawatt.

To help fund this growth, we have executed a letter of intent for a \$350 million leasing facility with an investment-grade partner experienced in power generation financing. In today’s challenging completions market, access to external capital is critical for scaling our power business. We will utilize this facility judiciously, drawing funds only as necessary to accelerate or expand projects. With long-term take-or-pay contracts, durable assets, and robust expected returns, we believe **PROPWR** is well positioned to leverage debt effectively in a disciplined as needed manner to pursue its growth objectives.

This is still just the beginning for **PROPWR**. Our momentum in securing customer commitments continues, and we are actively negotiating additional long-term contracts. The demand for reliable, low-emission power solutions is accelerating, and we believe we are well-positioned to capture this opportunity. Looking ahead, we intend to grow in our oilfield power projects, while also seeking to further expand in the data center arena given the significant build out underway in that sector. We see clear potential not just to grow, but to multiply our installed capacity, with expectations of one gigawatt or greater by 2030.”

Liquidity and Capital Spending

As of September 30, 2025, total cash was \$67 million and borrowings under the ABL Credit Facility were \$45 million. Total liquidity at the end of the third quarter of 2025 was \$158 million including cash and \$91 million of available capacity under the ABL Credit Facility.

During the third quarter of 2025, capital expenditures paid were \$44 million and capital expenditures incurred were \$98 million, including approximately \$20 million primarily supporting maintenance in the Company’s completions business and approximately \$79 million supporting its **PROPWR** orders. During the quarter, some of the **PROPWR** spending was accelerated, as our supply chain partners have consistently delivered equipment efficiently and on or ahead of schedule, allowing us to meet customer demand sooner than expected. Notably, 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 third quarter of 2025 was \$43 million.

Guidance

The Company now anticipates full-year 2025 capital expenditures incurred to be between \$270 million and \$290 million, down from the \$270 million to \$310 million range highlighted in the Company's second quarter earnings report. Of this, the completions business is now expected to account for \$80 million to \$100 million, a reduction from last quarter's guidance given the realized decline in completions activity and the ongoing cost optimization efforts. Additionally, the Company now expects to incur approximately \$190 million in 2025 for its **PROPWR** business, due to accelerated delivery schedules and down payments to support additional orders. In 2026, capital expenditures for **PROPWR** are projected to be between \$200 million and \$250 million, depending on further accelerated delivery schedules and additional orders. This outlook is based on the current 360 megawatts of **PROPWR** equipment on order, with plans to reach a total of approximately 750 megawatts delivered by year-end 2028. While these **PROPWR** capital expenditure estimates reflect the total cost of the equipment, they do not account for the impact of financing arrangements, which are expected to reduce the near-term actual cash outflows or cash capex required from the Company.

Although near-term opportunities to add additional fleets remain limited, the Company expects to maintain 10 to 11 active fleets in the fourth quarter with normal holiday seasonality effects. However, the Company anticipates a sequential improvement in the **PROPWR** segment, which should help offset holiday impacts and bolster margins. Looking ahead, and under current market conditions, the Company expects to sustain at least this level of frac fleet activity into 2026.

Outlook

Mr. Sledge concluded, "We believe there is significant opportunity in market cycles like this as smaller and less disciplined competitors at the bottom end of the market, that have not invested in next-generation technology, are unable to sustain adequate returns. We intend to capitalize on this environment and emerge on the other side of the cycle healthier and stronger than before.

As we look to the final quarter of the year and ahead to 2026, we will continue to execute on our strategy that has allowed us to proactively respond to changing market conditions in a nimble manner. Despite the headwinds facing the industry, we remain confident in our differentiated strategy and the future of ProPetro. We firmly believe our company is uniquely positioned to succeed because we have a business that sustains through cycles, backed by a strong balance sheet and durable customer relationships, and we have an emerging and exciting platform in **PROPWR**. With approximately 70% of our active frac horsepower on long-term contracts, and continued demand for our next-generation fleets and reliable power infrastructure, ProPetro will continue to capitalize on opportunities to deliver value for our customers and stakeholders."

Conference Call Information

The Company will host a conference call at 8:00 AM Central Time on Wednesday, October 29, 2025, to discuss financial and operating results for the third 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 800-715-9871 and international callers may dial 1-646-307-1963. 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 may be accessed toll free by dialing 1-800-770-2030 for U.S. and Canada callers, as well as 1-609-800-9909 for international callers. The access code for the replay is 4592428. 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 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, the ability to obtain capital on attractive terms, 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, the ability to obtain financing on attractive terms, the ability to procure additional equipment, timely receipt of such equipment and successful deployment and anticipated benefits of the new business line, including its expected financial contribution to our results of operations. 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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PROPETRO HOLDING CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

	Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
REVENUE - Service revenue	\$ 293,916	\$ 326,151	\$ 360,868
COSTS AND EXPENSES			
Cost of services (exclusive of depreciation and amortization)	236,500	253,173	267,555
General and administrative expenses (inclusive of stock-based compensation)	22,496	28,490	26,556
Depreciation and amortization	41,660	43,309	56,635
Property and equipment impairment expense	—	—	188,601
Loss (gain) on disposal of assets	(674)	4,346	(187)
Total costs and expenses	299,982	329,318	539,160
OPERATING LOSS	(6,066)	(3,167)	(178,292)
OTHER INCOME (EXPENSE):			
Interest expense	(2,110)	(1,811)	(1,939)
Other income, net	5,107	195	1,799
Total other income (expense), net	2,997	(1,616)	(140)
LOSS BEFORE INCOME TAXES	(3,069)	(4,783)	(178,432)
INCOME TAX BENEFIT (EXPENSE)	704	(2,372)	41,365
NET LOSS	\$ (2,365)	\$ (7,155)	\$ (137,067)
NET LOSS PER COMMON SHARE:			
Basic	\$ (0.02)	\$ (0.07)	\$ (1.32)
Diluted	\$ (0.02)	\$ (0.07)	\$ (1.32)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
Basic	103,974	103,900	104,121
Diluted	103,974	103,900	104,121

NOTE: Certain reclassifications to depreciation and amortization, loss on disposal of assets, general and administrative expenses and other income 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.

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

	September 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 66,541	\$ 50,443
Accounts receivable - net of allowance for credit losses of \$0 and \$0, respectively	209,225	195,994
Inventories	15,917	16,162
Prepaid expenses	10,844	17,719
Short-term investment	10,126	7,849
Other current assets	6,712	4,054
Total current assets	319,365	292,221
PROPERTY AND EQUIPMENT - net of accumulated depreciation	762,238	688,225
OPERATING LEASE RIGHT-OF-USE ASSETS	112,209	132,294
FINANCE LEASE RIGHT-OF-USE ASSETS	15,196	30,713
OTHER NONCURRENT ASSETS:		
Goodwill	920	920
Intangible assets - net of amortization	57,838	64,905
Other noncurrent assets	11,847	14,367
Total other noncurrent assets	70,605	80,192
TOTAL ASSETS	\$ 1,279,613	\$ 1,223,645
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 137,788	\$ 92,963
Accrued and other current liabilities	47,718	70,923
Current maturities of long-term debt - net of debt issuance costs	8,242	—
Operating lease liabilities	43,207	39,063
Finance lease liabilities	17,125	19,317
Total current liabilities	254,080	222,266
DEFERRED INCOME TAXES	62,600	59,770
LONG-TERM DEBT - net of debt issuance costs and current maturities	86,904	45,000
NONCURRENT OPERATING LEASE LIABILITIES	46,519	58,849
NONCURRENT FINANCE LEASE LIABILITIES	—	13,187
OTHER LONG-TERM LIABILITIES	3,300	8,300
Total liabilities	453,403	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, 103,982,181 and 102,994,958 shares issued, respectively	104	103
Additional paid-in capital	894,849	884,995
Accumulated deficit	(68,743)	(68,825)
Total shareholders' equity	826,210	816,273
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,279,613	\$ 1,223,645

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

	Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ 82	\$ (120,797)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	133,650	164,027
Property and equipment impairment expense	—	188,601
Deferred income tax expense (benefit)	2,830	(29,224)
Amortization of deferred debt issuance costs	350	327
Stock-based compensation	12,695	12,975
Loss on disposal of assets	13,418	11,884
Unrealized (gain) loss on short-term investment	(2,277)	340
Business acquisition contingent consideration adjustments	(5,000)	(1,800)
Changes in operating assets and liabilities:		
Accounts receivable	(13,231)	21,876
Other current assets	(2,315)	(480)
Inventories	246	962
Prepaid expenses	6,875	4,966
Accounts payable	10,941	(31,933)
Accrued and other current liabilities	(7,701)	(7,292)
Net cash provided by operating activities	<u>150,563</u>	<u>214,432</u>
CASH FLOWS FROM INVESTING ACTIVITIES: ⁽¹⁾		
Capital expenditures	(122,084)	(112,449)
Business acquisition, net of cash acquired	—	(21,038)
Proceeds from sale of assets	9,674	2,884
Proceeds from note receivable from sale of business	1,385	—
Net cash used in investing activities	<u>(111,025)</u>	<u>(130,603)</u>
CASH FLOWS FROM FINANCING ACTIVITIES: ⁽¹⁾		
Payments of finance lease obligations	(13,829)	(13,067)
Repayments of equipment financing term loans	(976)	—
Repayments of insurance financing	(4,510)	—
Payment of debt issuance costs	(754)	—
Tax withholdings paid for net settlement of equity awards	(2,840)	(1,377)
Share repurchases	—	(55,729)
Payment of excise tax on share repurchases	(531)	(444)
Net cash used in financing activities	<u>(23,440)</u>	<u>(70,617)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>16,098</u>	<u>13,212</u>
CASH AND CASH EQUIVALENTS - Beginning of period	<u>50,443</u>	<u>33,354</u>
CASH AND CASH EQUIVALENTS - End of period	<u>\$ 66,541</u>	<u>\$ 46,566</u>

(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.

EXHIBIT 99.1

Reconciliation of Capital Expenditures Paid to Capital Expenditures Incurred

(in thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Capital Expenditures Paid ⁽¹⁾	\$ 44,040	\$ 37,131	\$ 122,084	\$ 112,449
Less: Capital expenditures included in accounts payable and accrued liabilities - beginning of period	(29,136)	(12,435)	(14,695)	(21,603)
Add: Capital expenditures included in accounts payable and accrued liabilities - end of period	50,509	29,136	50,509	17,779
Add: Capital expenditures related to financed equipment purchases - end of period	32,940	18,910	51,850	—
Add: Capital expenditures financed by operating lease landlord - end of period	—	350	350	—
Capital Expenditures Incurred ⁽¹⁾	\$ 98,353	\$ 73,092	\$ 210,098	\$ 108,625

(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 September 30, 2025					
	Hydraulic Fracturing	Wireline	Cementing	Power Generation	Reconciling Items	Total
Service revenue	\$ 210,190	\$ 52,172	\$ 31,637	\$ 157	\$ (240)	\$ 293,916
Adjusted EBITDA	\$ 35,393	\$ 10,892	\$ 5,591	\$ (4,147)	\$ (12,565)	\$ 35,164
Depreciation and amortization	\$ 33,640	\$ 5,774	\$ 2,064	\$ 167	\$ 15	\$ 41,660
Operating lease expense on FORCE® fleets ⁽¹⁾	\$ 14,863	\$ —	\$ —	\$ —	\$ —	\$ 14,863
Capital expenditures incurred	\$ 17,608	\$ 1,763	\$ 231	\$ 78,751	\$ —	\$ 98,353

(in thousands)	Three Months Ended June 30, 2025					
	Hydraulic Fracturing	Wireline	Cementing	Power Generation	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 ⁽¹⁾	\$ 14,462	\$ —	\$ —	\$ —	\$ —	\$ 14,462
Capital expenditures incurred	\$ 25,064	\$ 2,331	\$ 3,083	\$ 42,614	\$ —	\$ 73,092

(1) 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.

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 to Adjusted EBITDA

	Three Months Ended	
	September 30, 2025	June 30, 2025
(in thousands)		
Net loss	\$ (2,365)	\$ (7,155)
Depreciation and amortization	41,660	43,309
Interest expense	2,110	1,811
Income tax (benefit) expense	(704)	2,372
Loss (gain) on disposal of assets	(674)	4,346
Stock-based compensation	4,625	4,733
Business acquisition contingent consideration adjustments	(4,600)	(100)
Other income, net ⁽¹⁾	(5,107)	(195)
Other general and administrative expense, net	19	159
Retention bonus and severance expense	200	327
Adjusted EBITDA	<u>\$ 35,164</u>	<u>\$ 49,607</u>

(1) Other income for the three months ended September 30, 2025 is primarily comprised of a \$2.0 million unrealized gain on short-term investment, tax refunds (net of advisory fees) totaling \$1.9 million, insurance reimbursements of \$0.8 million and other income of \$0.4 million.

EXHIBIT 99.1

Reconciliation of Cash Flows from Operating Activities to Free Cash Flow and Free Cash Flow for Completions Business

	Three Months Ended		Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
<i>(in thousands)</i>				
Net Cash provided by Operating Activities	\$ 41,660	\$ 54,214	\$ 150,563	\$ 214,432
Net Cash used in Investing Activities	(42,501)	(35,688)	(111,025)	(130,603)
Free Cash Flow	(841)	18,526	39,538	83,829
Net Cash used in Operating Activities - PROPWR business	3,799	1,679	6,006	—
Net Cash used in Investing Activities - PROPWR business	22,247	6,001	46,548	—
Free Cash Flow for Completions Business	\$ 25,205	\$ 26,206	\$ 92,092	\$ 83,829

INVESTOR PRESENTATION

October 2025

EXHIBIT 99.2
PRO PETRO



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, the ability to obtain capital on attractive terms, 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, the ability to obtain financing on attractive terms, the ability to procure additional equipment, timely receipt of such equipment and successful deployment and anticipated benefits of the new business line, including its expected financial contribution to our results of operations. 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.

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.

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Non-GAAP Reconciliation	Three Months Ended	
(in thousands)	September 30, 2025	June 30, 2025
Net loss	(\$2,365)	(\$7,155)
Depreciation and amortization	41,660	43,309
Interest expense	2,110	1,811
Income tax (benefit) expense	(704)	2,372
Loss (gain) on disposal of assets	(674)	4,346
Stock-based compensation	4,625	4,733
Business acquisition contingent consideration adjustments	(4,600)	(100)
Other income, net	(5,107)	(195)
Other general and administrative expenses, net	19	159
Retention bonus and severance expense	200	327
Adjusted EBITDA	\$35,164	\$49,607

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Net Cash used in Investing Activities	(42,501)	(35,688)	(111,025)	(130,630)
Free Cash Flow (FCF)	(\$841)	\$18,526	\$39,538	\$83,829
Net Cash used in Operating Activities – PROPWR business	3,799	1,679	6,006	–
Net Cash used in Investing Activities – PROPWR business	22,247	6,001	46,548	–
Free Cash Flow for Completions Business	\$25,205	\$26,206	\$92,092	\$83,829

	Three Months Ended		Nine Months Ended	
(in thousands)	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Capital Expenditures Paid ⁽¹⁾	\$44,040	\$37,131	\$122,084	\$112,449
Less: Capital expenditures included in accounts payable and accrued liabilities – beginning of period	(29,136)	(12,435)	(14,695)	(21,603)
Add: Capital expenditures included in accounts payable and accrued liabilities – end of period	50,509	29,136	50,509	17,779
Add: Capital expenditures related to financed equipment purchases – end of period	32,940	18,910	51,850	–
Add: Capital expenditures financed by operating lease landlord – end of period	–	350	350	–
Capital Expenditures Incurred	\$98,353	\$73,092	\$210,098	\$108,625

(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 October 29, 2025.

ProPetro's Investment Thesis



Sustainable completions free cash flow 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 PROPWRSM offering

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

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

PROPWR

SILVERTIP
COMPLETION SERVICES

AQUA
PROP

(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.

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NYSE

PUMP

3Q25 Revenue

\$294M

3Q25 Adjusted EBITDA⁽¹⁾

\$35M

3Q25 Free Cash Flow for Completions Business⁽¹⁾

\$25M

Headquartered in

Midland, Texas



Premium Completions Services

3Q25 Revenue Mix by Service Line

71%

Hydraulic Fracturing

**18%**

Wireline

**11%**

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



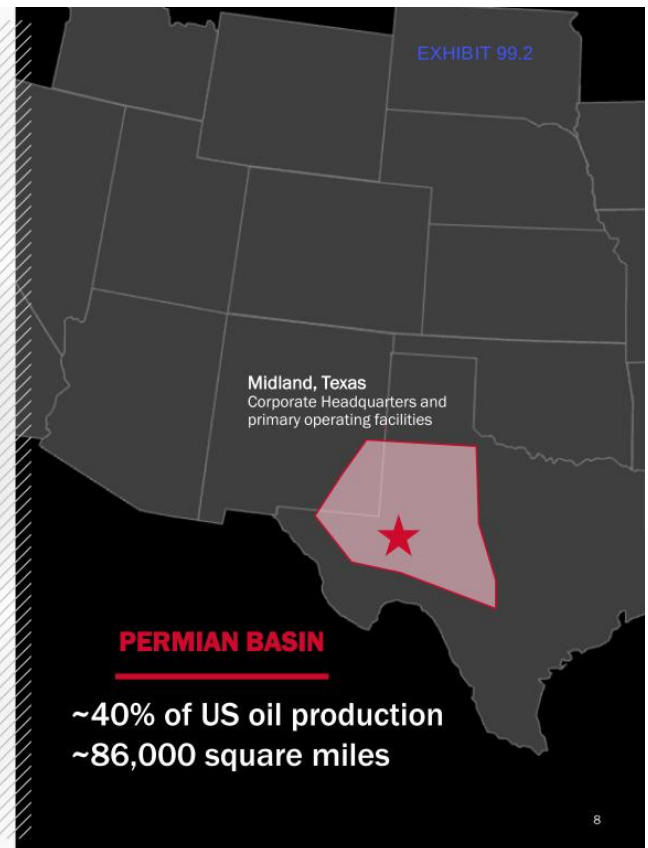
The Permian Basin is one of the most prolific areas for hydrocarbon production globally and is renowned for its vast reserves of oil and natural gas.

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

Sources: EIA.

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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.

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EXHIBIT 99.2

(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⁾
3Q25	\$294	(\$2)	(\$0.02)	\$35	\$42	\$25	\$158
2Q25	\$326	(\$7)	(\$0.07)	\$50	\$54	\$26	\$178
	-10%	\$5	\$0.05	-29%	-\$12	-\$1	-\$20

(1) Earnings per share metrics are calculated using a fully diluted share count of 104M and 104M for 2Q25 and 3Q25, 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 \$14M and \$15M for 2Q25 and 3Q25, respectively.

(4) Inclusive of cash and available capacity (availability) under our revolving credit facility as of the period end.

PROPWR: Meeting Power Demand with Runway for Growth



Aligned to Demand

Power demand is rising rapidly. PROPWR gives ProPetro access to these growing markets, including expected power load increases for oil and gas operators in the Permian and for data centers nationwide.



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 and data center 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 and across the United States.

Recent PROPWR Milestones

- ✓ **Deployed our first assets in the field** during the third quarter of 2025, where we have observed excellent operational efficiency and reliability.
- ✓ **Secured long-term contract** to commit 60 megawatts of power capacity to a leading data center, marking PROPWR's entry into the data center power market.
- ✓ **Executed a letter of intent on a \$350M lease financing facility** with an investment-grade partner, providing flexible, on-demand funding to help accelerate and scale PROPWR projects as our business grows.
- ✓ **Increased equipment orders to 360 megawatts**, with all units expected to be delivered by early 2027; positioned to order additional capacity and anticipate 750 megawatts delivered by year-end 2028.
- ✓ **Expanded total contracted capacity to over 150 megawatts, with expectations to reach at least 220 megawatts contracted by year-end.**
- ✓ **Actively negotiating additional long-term contracts** amid accelerating demand for reliable, low-emission power solutions.
- ✓ **Targeting installed capacity of 1 gigawatt or greater by 2030**, driven by growth in oilfield and data center power projects.

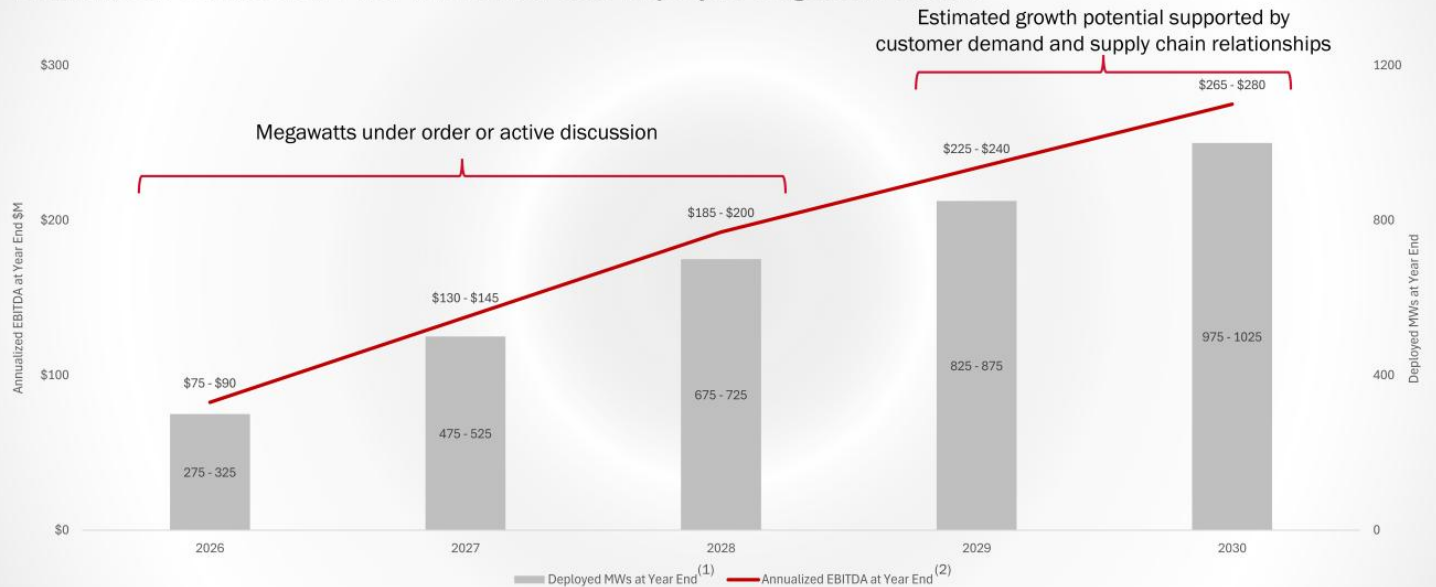
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Potential PROPWR Growth: Next Five Years

Illustrative Contracted PROPWR EBITDA and Deployed Megawatt Growth



NOTE: There is typically a 3- to 6-month delay between delivery and deployment of equipment to allow for thorough testing and ensure field readiness.

(1) Beyond the 360 MWs currently on order and the balance of the ~750 MWs in active discussion, the Company expects to scale PROPWR by 150-200 MWs annually, supported by strong customer demand and supply chain partnerships.

(2) Assumes an annualized EBITDA of ~\$275,000 per MW, reflecting anticipated additional start-up costs as the business grows. The Company still anticipates annualized EBITDA of ~\$300,000 once operations are fully optimized.

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

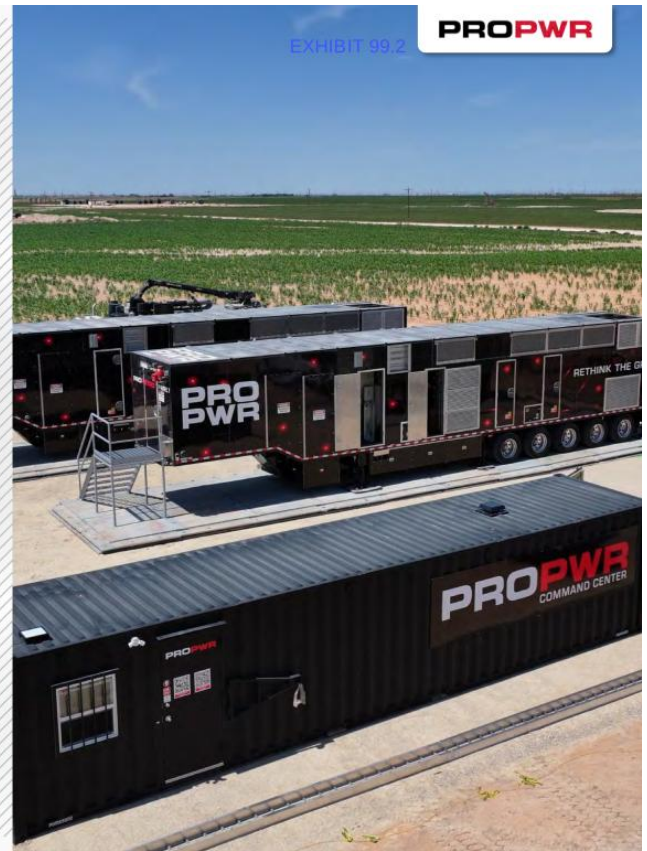
Employment of equipment with similar maintenance and logistics requirements

Internal demand - vertical integration

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

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The Next Generation

DUAL-FUEL AND FORCE® ELECTRIC

Fleet Transformation to Match Customer Adoption

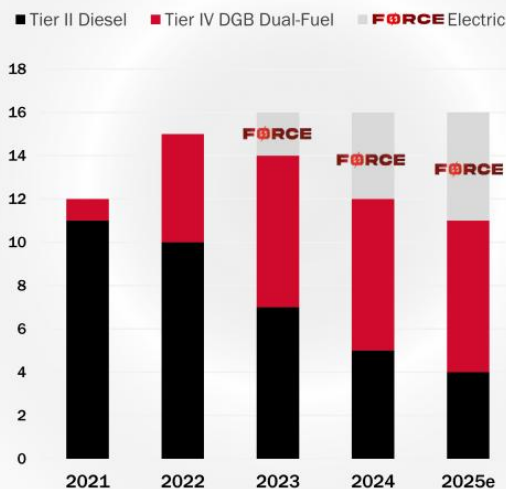
- Approximately 70% of ProPetro's active hydraulic horsepower is now secured under long-term contracts
- Dual-fuel and electric technology differentiates ProPetro's fleet in the industry
- Lower capital intensity with higher operating efficiency
- Tier IV DGB dual-fuel fleets:
 - Natural gas cost savings
 - Lower emissions
- FORCE® electric fleets:
 - Fuel savings through electrification
 - Improved completions efficiency
 - Extended asset life

Note: "e" indicates management estimate.

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Available Frac Fleet Configuration



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



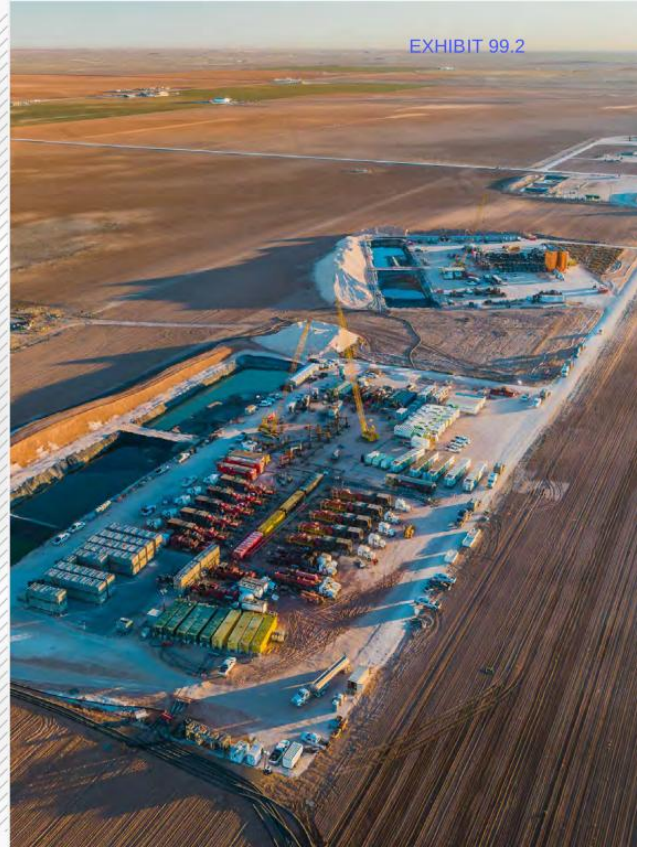
Extended equipment lifespan and reduced operating expenses



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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 September 30, 2025
 - ProPetro again did not repurchase any shares in 3Q25, 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.

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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

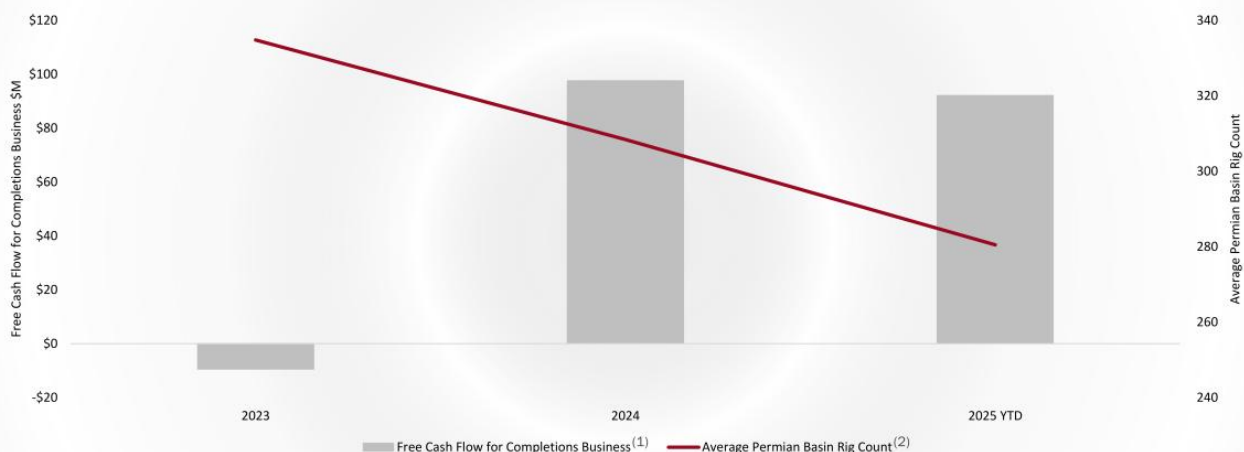
(1) Free Cash Flow is a non-GAAP financial measure; see the reconciliations on the "Non-GAAP Reconciliations" slide.

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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.

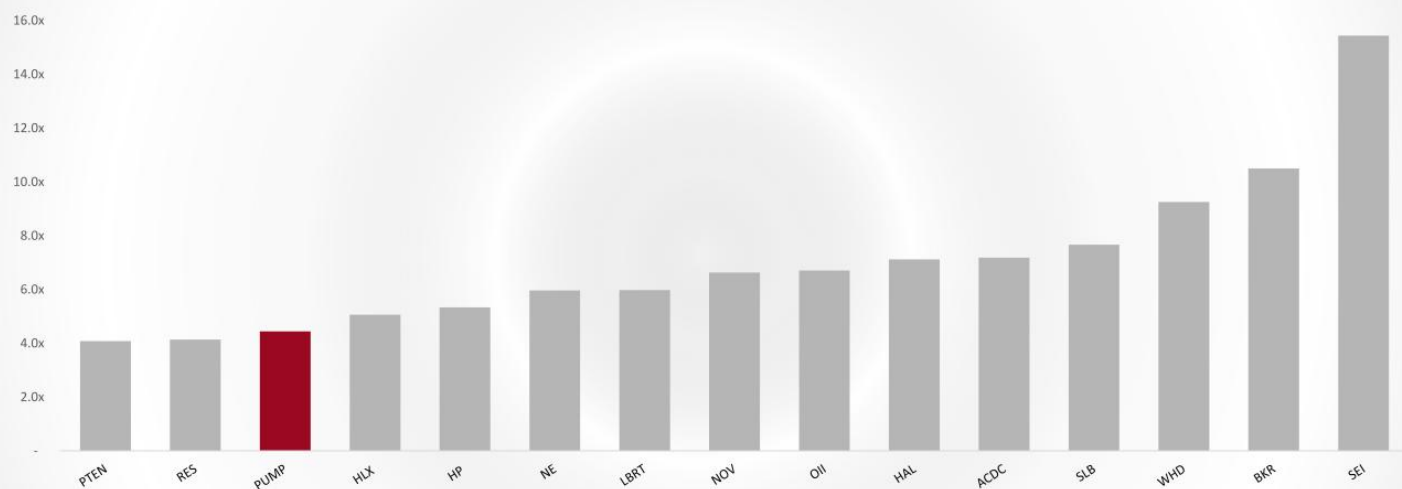
(2) Average Permian Basin rig count, sourced from Baker Hughes.

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Oilfield Services Valuation

ENTERPRISE VALUE TO 2025 EBITDA



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

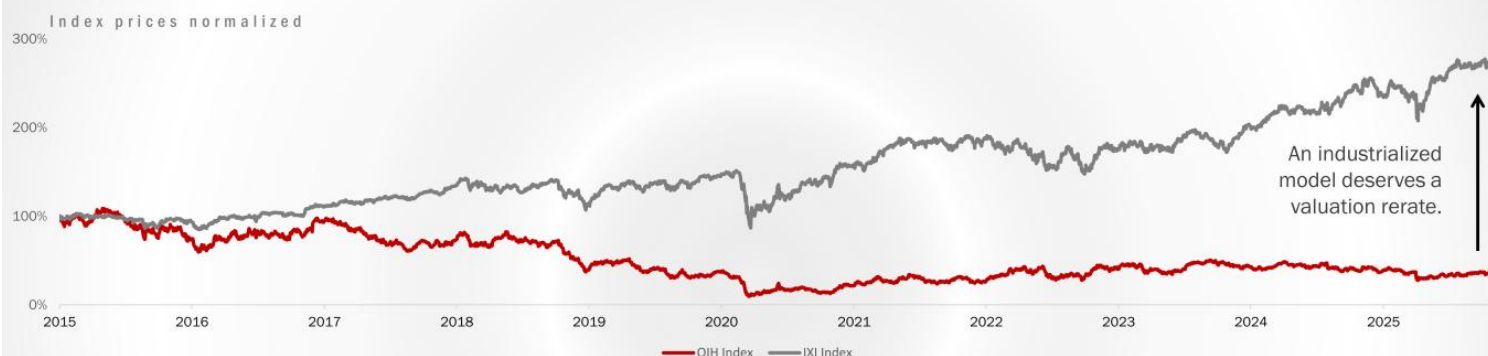
Source: Bloomberg as of October 27, 2025.

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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

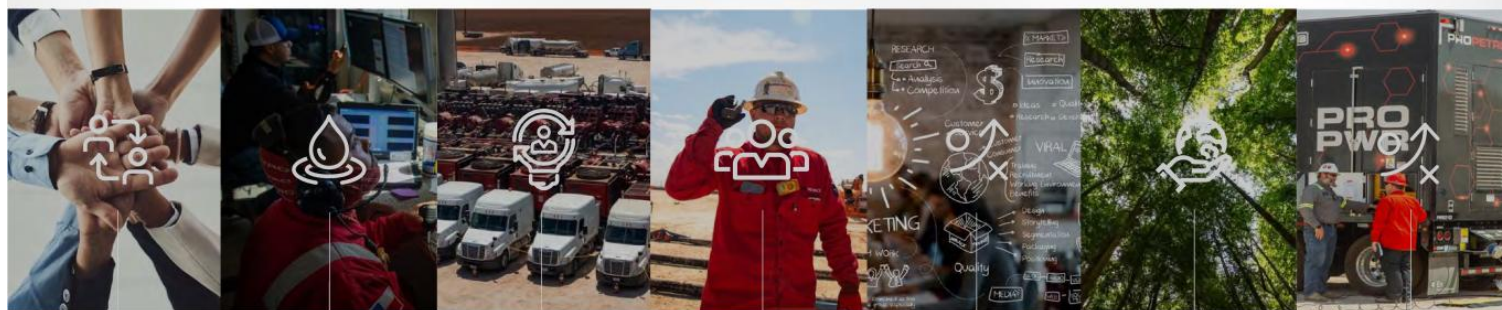
- Improved capital discipline and industry consolidation
- Deployment of industrial technologies and processes with an emerging contracting environment
- Significant power generation demand in oil field, industrial, and data center sectors
- Greater / improved focus on cash flow generation
- Capacity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

Source: Bloomberg as of October 27, 2025. OIH is the VanEck Oil Services ETF; IXI is the Industrial Select Sector Index. OFS is a reference to Oil Field Services.

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Who We Are



Customer
focused and
team driven

Based in the
resource-rich
Permian Basin

Transitioning
to efficient
and more
capital-light
fleets

Proven results
year-after-year

Disciplined
capital
allocation and
asset
deployment
strategy

Reducing
emissions and
investing in
longer-lived
assets

Driving the
next
generation of
sustainable
solutions with
PROPWR

PROPETRO

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Committed to Shareholder Value Creation

EXHIBIT 99.2

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 Vlon
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

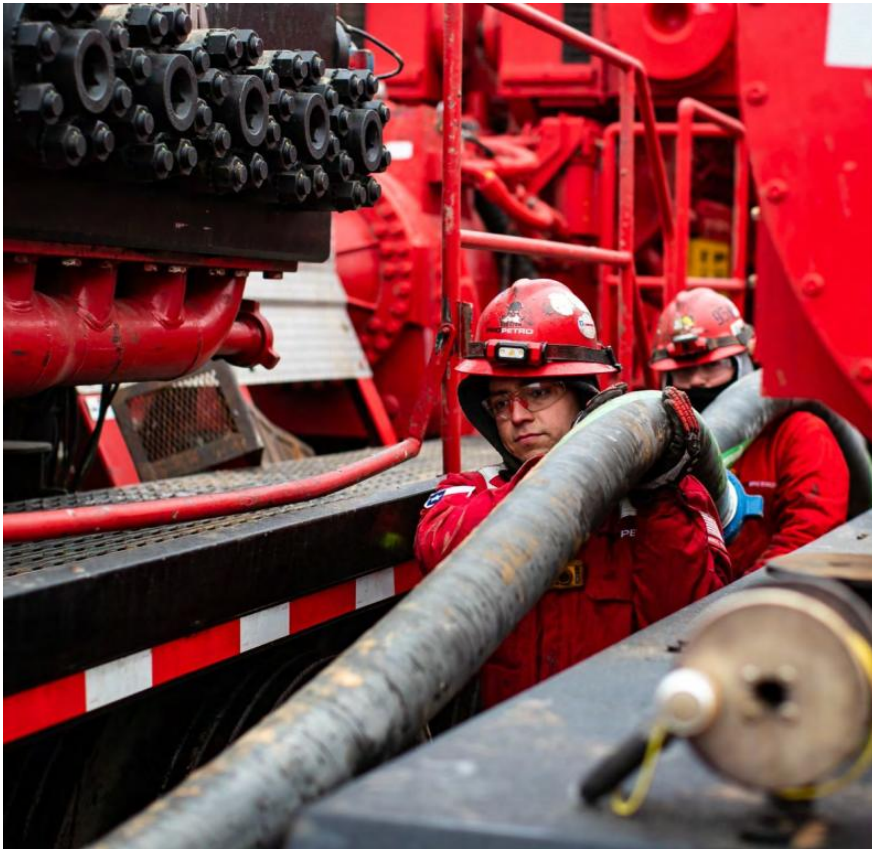


EXHIBIT 99.2

Investor Contacts

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Vice President, Finance and Investor Relations
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432.219.7620

Third Quarter 2025 Earnings Call Scripted Remarks

October 29, 2025, 8:00 am CT

Operator Opening:

Good day, and welcome to the ProPetro Holding Corp. Third 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; Chief Financial Officer, Caleb Weatherl; President & Chief Operating Officer, Adam Munoz, and President of PROPWR, Travis Simmering.

This morning, we released our earnings results for the third 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.

In the third quarter, ProPetro once again demonstrated resilience despite continued uncertainty in the broader energy markets — driven by tariffs and rising OPEC+ production. Our operational and financial results proved that the strategy we've put in place is working.

Our focus on capital-light assets and investments and our company's industrialized operating model helped us achieve another quarter of free cash flow generation in our completions business in an industry that has experienced stagnation. To put this into perspective, we still believe approximately 70 full-time frac fleets are currently operating in the Permian as compared to approximately 90 to 100 fleets at the beginning of the year. This demonstrates the depressed activity levels in the completions market in the Permian Basin and is also indicative of the larger slowdown across the energy markets.

Third Quarter 2025 Earnings Call Scripted Remarks

October 29, 2025, 8:00 am CT

However, we are proud of the efforts we've made to implement a system focused on reactive cost reductions and flexible capital expenditures that allows our legacy completions business to generate sustainable free cash flow even during challenging periods like this. With this sustainable cash flow, ProPetro is able to support and help fuel growth in our **PROPWRSM** segment.

As we stated last quarter, we expect the challenging operating environment to continue into at least the first half of next year as impacts from tariffs and OPEC+ production increases drive further uncertainty across the energy markets. That being said, we believe that ProPetro is in a great position to continue to navigate the market as we execute on our plans and ensure we remain disciplined in our approach.

We've built, and continued to reinforce, the foundation of our business by making strategic, capital light investments in the future of ProPetro with **PROPWR** and our **FORCE®** electric fleets taking priority. We're controlling what we can control and have rigorously analyzed our costs across the business and taken decisive action to implement reductions where needed. We've also implemented measures to help us react quickly to any significant changes in activity levels as we continue to serve our first-class customers.

All these measures have put ProPetro in a position of strength in the Permian. Led and operated by our first-class team, we believe that even if the market further weakens, we'll continue to keep our strong performance.

As you are all aware, pricing discipline has softened at the lower end of the market, particularly among subscale frac providers. Fortunately, these operators now represent a much smaller portion of the market than in previous cycles. While we had opportunities to keep virtually all of our fleets active, we proactively chose to idle certain fleets, rather than run our fleets at sub-economic levels, preserving them for more favorable market conditions in the future.

The smaller and less disciplined companies are struggling to sustain returns at these undisciplined prices, which over time favors well-capitalized providers like ProPetro that have next-generation assets and industry-leading efficiencies. We are well positioned for this reality, with a strong balance sheet, deep relationships with first-class customers and a culture anchored in safety and performance. I firmly believe that market cycles present valuable opportunities, and we are committed to emerging from this period even stronger — in a completions market that will be healthier and more balanced from a supply and demand perspective, due to accelerated attrition among lower-tier competitors.

Before I dive into an overview of our results for the quarter, I want to discuss the strategic actions we're taking to support resilient financials. Recently, we secured an additional contract for one frac fleet, increasing our total to seven contracted fleets, which includes two large simul frac fleets. Approximately 75% of our fleet now consists of next-generation gas-burning

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equipment. Of our active hydraulic horsepower, approximately 70% is committed under long-term contracts.

Over time, we plan to continue to allocate capital to our **FORCE®** electric equipment, given its high demand, successful contracts, and commercial leverage, which we expect will further de-risk future earnings. That said, before ordering additional **FORCE®** equipment, we need additional visibility into customer demand and growth to justify those investments.

On the **PROPWR** front, we're very excited about the significant progress we've made over the past several months, including the deployment of our first assets in the field, where we have observed excellent operational efficiency and reliability. Furthermore, as announced earlier this week, we secured a long-term contract to commit approximately 60 megawatts to support a hyperscaler's data center in the Midwest region of the United States, marking our entry into the data center power market. This builds on our previously announced inaugural contract last quarter, which committed 80 megawatts over a 10-year term to a distributed oilfield microgrid installation. Additionally, during the quarter, we signed another in-field power contract to support production operations for a Permian E&P customer. We are also in advanced negotiations and deployment planning for a long-term 70 megawatt agreement with a large Permian E&P operator that is expected to include asset deployments before year-end and will support a turnkey distributed microgrid installation. In total, we now have over 150 megawatts contracted, with expectations to reach at least 220 megawatts contracted by the end of the year. While we are pleased with both our current contracts and those nearing completion, we are even more optimistic about future growth. Given the accelerating demand for power, our active commercial pipeline, and the expansion and extension opportunities available with our existing customers, we believe we are poised to deepen existing relationships, expand our reach to new partners and drive substantial long-term growth.

To support our expanding commercial pipeline, we've placed orders for an additional 140 megawatts of equipment, bringing our total delivered or on-order capacity to 360 megawatts. We expect all units to be delivered by early 2027, with contracts expected to be in place ahead of delivery. Thanks to our strong relationships with supply chain partners, we are well positioned to order additional capacity and anticipate 750 megawatts delivered by year-end 2028. Notably, we have also included additional 5-year growth guidance for **PROPWR** in our updated investor presentation deck. We currently estimate that the total cost of this equipment, including the balance of plant, will average approximately \$1.1 million per megawatt.

To help fund this growth, we have executed a letter of intent for a \$350 million leasing facility with an investment-grade partner experienced in power generation financing. In today's challenging completions market, access to external capital is critical for scaling our power business. We will utilize this facility judiciously, drawing funds only as necessary to accelerate or expand projects. With long-term take-or-pay contracts, durable assets, and robust expected

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returns, we believe **PROPWR** is well positioned to leverage debt effectively in a disciplined as needed manner to pursue its growth objectives.

This is still just the beginning for **PROPWR**. Our momentum in securing customer commitments continues, and we are actively negotiating additional long-term contracts. The demand for reliable, low-emission power solutions is accelerating, and we believe we are well-positioned to capture this opportunity. Looking ahead, we intend to grow in our oilfield power projects, while also seeking to further expand in the data center arena given the significant build out underway in that sector. We see clear potential not just to grow, but to multiply our installed capacity, with expectations of one gigawatt or greater by 2030.

Caleb will discuss our financial results in more detail in a moment, but I wanted to highlight that despite the activity headwinds I've discussed, which led to ProPetro idling 3 fleets from the second quarter, our team responded quickly and continued to set the standard for operational excellence and efficiency. We have taken a disciplined and aggressive approach to cost controls, particularly regarding maintenance capital spending, which was a key factor to sustaining free cash flow. While we had to take steps to rationalize operating expenses given lower activity levels, pricing remained relatively stable as we continued to be disciplined on price. Running our fleets at sub-economic levels would damage our ability to ensure we are best prepared to capitalize on future opportunities as market conditions improve and rapid deployment is needed. Therefore, we will remain disciplined.

Going forward, and as I mentioned briefly above, near term demand visibility in the completions market remains limited and we expect the challenging operating environment to persist into 2026. That said, we like what we are seeing for our currently active fleets and expect to maintain 10 to 11 active fleets in the fourth quarter with normal holiday seasonality effects. However, the Company anticipates a sequential improvement in the **PROPWR** segment, which should help offset holiday impacts and bolster margins. Looking ahead, and under current market conditions, the Company expects to sustain at least this level of frac fleet activity into 2026.

Fortunately, ProPetro is in a great position with a strong balance sheet, a refreshed next-generation asset base, and first-class customers. We are excited to continue investing in **PROPWR**, our key growth engine, which is set to make a significant impact starting in 2026. Our achievements are a direct result of the unwavering dedication and support of our outstanding team.

With that, I'll turn the call over to Caleb.

Caleb Weatherl - Chief Financial Officer:

Thanks, Sam and good morning everyone.

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As Sam mentioned, the third quarter again demonstrated the industrialized and resilient nature of ProPetro. We're proud of the work we did to generate free cash flow in our completions segment and the significant progress made in our **PROPWR** business — including securing a letter of intent for a flexible financing agreement that will help enable future growth in our **PROPWR** business. Through the quarter we took targeted actions to optimize costs from legacy completions operations; this has helped us navigate challenging market dynamics and position ProPetro for success in this part of the cycle.

Looking at the income statement, financial performance across the third quarter was buoyant despite overall activity levels decreasing from the second quarter. This strength is an indicator of our differentiated service offering, our strong customer base, focus on the Permian, operational excellence and ability to quickly remove costs from the business.

ProPetro generated total revenue of \$294 million, a decrease of 10%, as compared to the prior quarter. Net loss totaled \$2 million, or \$0.02 loss per diluted share, compared to net loss of \$7 million, or \$0.07 loss per diluted share, for the second quarter of 2025.

Adjusted EBITDA totaled \$35 million, was 12% of revenue and decreased 29% compared to the prior quarter. This includes the lease expense related to our electric fleets of \$15 million.

Net cash provided by operating activities and net cash used in investing activities as shown on the statement of cash flows, were \$42 million and \$43 million, respectively. Free cash flow for our completions business was \$25 million. As Sam mentioned, our legacy completions business continues to generate sustainable free cash flow. Although activity and related revenue declined from the second to the third quarter, we effectively optimized our completions capex — primarily because our completions business is expected to remain in maintenance mode for the foreseeable future, with very disciplined allocation to growth capex. This demonstrates what we have consistently communicated over the past several years: even in today's challenging market environment, we operate with the consistency and reliability expected of a mature, industrialized enterprise.

During the third quarter, capital expenditures paid were \$44 million and capital expenditures incurred were \$98 million, including approximately \$20 million primarily supporting maintenance in the Company's completions business and approximately \$79 million supporting its **PROPWR** orders. During the quarter, some of the **PROPWR** spending was accelerated, as our supply chain partners have consistently delivered equipment efficiently and on time or ahead of schedule, allowing us to meet customer demand sooner than expected. Notably, 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.

We will continue to evaluate the market and scale capex as activity demands, but as we sit here right now, the Company anticipates full-year 2025 capital expenditures incurred to be

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between \$270 million and \$290 million, down from the \$270 million to \$310 million range highlighted in the Company's second quarter earnings report. Of this, the completions business is now expected to account for \$80 million to \$100 million, a reduction from last quarter's guidance given the realized decline in completions activity and the ongoing cost optimization efforts. Additionally, the Company now expects to incur approximately \$190 million in 2025 for its **PROPWR** business, due to accelerated delivery schedules and down payments to support additional orders. In 2026, capital expenditures for **PROPWR** are projected to be between \$200 million and \$250 million, depending on further accelerated delivery schedules and additional orders. This outlook is based on the current 360 megawatts of **PROPWR** equipment on order, with plans to reach a total of approximately 750 megawatts delivered by year-end 2028. While these **PROPWR** capital expenditure estimates reflect the total cost of the equipment, they do not account for the impact of financing arrangements, which are expected to reduce the near-term actual cash outflows or cash capex required from the Company.

Cash and liquidity continue to remain healthy. As of September 30, 2025, total cash was \$67 million and borrowings under the ABL Credit Facility were \$45 million. Total liquidity at the end of the third quarter of 2025 was \$158 million including cash and \$91 million of available capacity under the ABL Credit Facility.

Lastly, we'll continue to take a disciplined approach when it comes to deploying capital as we look to remain flexible and dynamic, providing us with the ability to pivot between our key priorities and allocate capital to the highest return opportunity. Regarding the \$350 million lease financing facility we have agreed to terms on via a letter of intent, I want to again reiterate that this facility is designed to maximize our financial flexibility, enabling us to draw funds only as needed to accelerate or scale **PROPWR** projects. We intend to be highly disciplined in how we utilize this facility, ensuring we preserve a healthy balance sheet while also supporting our continued growth in **PROPWR**. We expect that effective use of this facility will accelerate returns for shareholders and help us achieve our long-term growth objectives more rapidly.

Sam, back over to you.

Sam Sledge - Chief Executive Officer:

Thanks, Caleb. The work we've done and the investments we've made over the past few years have reshaped ProPetro. Today, we are a dynamic company, well positioned not just to survive, but to thrive. Resiliency is at the core of our business, as demonstrated by our ability to successfully navigate market cycles throughout the company's 20-year history while continually evolving into the modern organization we are today. While we did report lower revenue this quarter, we also demonstrated our nimbleness in reacting to market conditions, successfully maintaining strong free cash flow in our completions business.

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We've proven that our business is sustainable through cycles as our legacy completions business helps fuel the growth of **PROPWR**. As demand for power generation continues to ramp, ProPetro will continue to benefit. We're already seeing strong commercial wins, capitalizing on existing demand by ordering more generation capacity, and positioning the business for future success by obtaining flexible financing that will enable future growth.

We will continue to execute on our strategy that has allowed us to proactively respond to changing market conditions in a decisive and effective way. The benefits of this approach are evident in our recent results. Despite the challenges currently facing our industry, we remain confident in our strategy and the future of ProPetro. We have positioned ourselves for success through several key strengths, including our best-in-class team whose dedication and exceptional effort set us apart each and every day. I want to thank them for the performance we delivered this quarter as they give me and our leadership team the confidence to continue pursuing our strategy.

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, the ability to obtain capital on attractive terms, 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, the ability to obtain financing on attractive terms, the ability to procure additional equipment, timely receipt of such equipment and successful deployment and anticipated benefits of the new business line,

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including its expected financial contribution to our results of operations. 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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