

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

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of report (Date of earliest event reported): February 18, 2026**

**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:

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

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 February 18, 2026, ProPetro Holding Corp. (the “Company”) issued a press release announcing its results for the quarter and the full year ended December 31, 2025. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On February 18, 2026, the Company posted an investor presentation to its website pertaining to the financial and operational results for the quarter and the full year ended December 31, 2025 and the commentary discussing financial and operating results for the fourth quarter and full year 2025. The presentation and the commentary are posted on the Company's website at [ir.propetroservices.com](http://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	<a href="#">Press release announcing fourth quarter and full year 2025 results, dated February 18, 2026.</a>
99.2	<a href="#">Investor presentation, dated February 18, 2026.</a>
99.3	<a href="#">Commentary discussing financial and operating results for the fourth quarter and full year of 2025.</a>
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101).

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 18, 2026

PROPETRO HOLDING CORP.

/s/ Caleb L. Weatherl

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Caleb L. Weatherl  
Chief Financial Officer

## ProPetro Reports Financial Results for the Fourth Quarter and Full Year of 2025

MIDLAND, Texas, February 18, 2026, (Business Wire) – ProPetro Holding Corp. ("ProPetro" or "the Company") (NYSE: PUMP) today announced financial and operational results for the fourth quarter and full year of 2025.

### Full Year 2025 Results and Highlights

- Total revenue was \$1.3 billion.
- Net income was \$1 million (\$0.01 income per diluted share).
- Adjusted EBITDA<sup>(1)</sup> was \$208 million.
- Capital expenditures paid were \$186 million and capital expenditures incurred were \$281 million.
- Net cash provided by operating activities and net cash used in investing activities were \$232 million and \$150 million, respectively.
- Free Cash Flow for Completions Business<sup>(2)</sup> was \$190 million.

### Fourth Quarter 2025 Results and Highlights

- Revenue was \$290 million compared to \$294 million for the prior quarter.
- Net income was \$1 million, or \$0.01 per diluted share, compared to net loss of \$2 million, or \$0.02 per diluted share, for the prior quarter.
- Adjusted EBITDA<sup>(1)</sup> of \$51 million was 18% of revenue and a \$16 million increase from the prior quarter.
- Capital expenditures paid were \$64 million and capital expenditures incurred were \$71 million.
- Free Cash Flow for Completions Business<sup>(2)</sup> was \$98 million.

### Recent PROPWR<sup>SM</sup> Highlights

- As previously announced, increased equipment orders to 550 megawatts, with all units expected to be delivered by year-end 2027 and anticipate at least 750 megawatts delivered by year-end 2028 and one gigawatt or more by year-end 2030.
- Expanded total committed capacity to approximately 240 megawatts, with expectations to continue to grow that number in 2026.
- Actively negotiating additional contracts amid accelerating demand for reliable, low-emission power solutions.
- Completed a successful underwritten public offering, ("equity offering"), raising approximately \$163 million of net proceeds for general corporate purposes and to support growth initiatives within **PROPWR**.
- Expanded financing agreement with Caterpillar Financial Services Corporation, which increased our borrowing capacity to approximately \$157 million.
- Secured a \$350 million lease financing facility with Stonebriar Commercial Finance, LLC, designed to provide flexible, on-demand funding to help accelerate and scale **PROPWR** projects as our business grows.

*(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's fourth quarter and full-year performance demonstrates the strength and resilience of our industrialized model, delivering strong results despite challenging market conditions. Our legacy completions business continues to generate meaningful free cash flow, fueling ongoing investments in **PROPWR**. Meanwhile, our disciplined approach to cost and fleet management drove notable margin improvements in the fourth quarter. Market uncertainty remains, driven by a slowdown in completions activity in the Permian Basin, compounded by tariff impacts and OPEC+ production increases throughout 2025. Despite these headwinds, our resilient completions business and expanding **PROPWR** platform provide ProPetro with a strong foundation to navigate and withstand ongoing market turbulence."

Sledge concluded, "Looking ahead, our experienced team's commitment to disciplined cost management, our partnerships with first-class customers, and ProPetro's strong balance sheet position us for continued success. As demand for reliable, low-emission power solutions accelerates, we are well-equipped to capitalize on emerging opportunities and deliver sustainable value for all stakeholders."

Caleb Weatherl, Chief Financial Officer, commented, "ProPetro delivered strong fourth quarter results by focusing on maximizing returns across our completions business lines. Our healthy balance sheet, cash, and liquidity position, currently driven by our cash generating completions business, enables us to reinvest substantial resources into **PROPWR's** ongoing expansion, which continued this quarter through new contracts and additional equipment orders. We remain committed to **PROPWR's** long-term growth and, in January, completed an equity offering that reduces our near-term reliance on debt and enhances our financial flexibility."

### **Fourth Quarter 2025 Financial Summary**

Revenue was \$290 million, compared to \$294 million for the third quarter of 2025. The decrease in revenue was primarily due to reduced hydraulic fracturing activity during the holiday period; however, the holiday impact was less pronounced than in previous years.

Cost of services, excluding depreciation and amortization of approximately \$41 million, decreased to \$215 million from \$237 million during the third quarter of 2025. The reduction reflects the Company's prudent cost management efforts during the quarter, as it further rationalized its cost structure in response to fleet reductions that occurred in the third quarter.

General and administrative ("G&A") expense was \$29 million. G&A expense excluding non-recurring and non-cash items (stock-based compensation, business acquisition contingent consideration adjustments, retention bonuses and severance expenses) was \$24 million, or 8% of revenue, compared to \$22 million for the third quarter of 2025.

Net income totaled \$1 million, or \$0.01 per diluted share, compared to net loss of \$2 million, or \$0.02 per diluted share, for the third quarter of 2025.

Adjusted EBITDA increased to \$51 million from \$35 million for the third quarter of 2025. The increase in Adjusted EBITDA was primarily attributable to the Company's effective cost management and rationalization during the quarter.



Net cash provided by operating activities was \$81 million as compared to \$42 million for the third quarter of 2025.

### Liquidity and Capital Spending

As of December 31, 2025, cash and cash equivalents were \$91 million, borrowings under the ABL Credit Facility were \$45 million and borrowings under the financing agreement with Caterpillar Financial Services Corporation were \$78 million. Total liquidity at the end of the fourth quarter of 2025 was \$205 million, which included cash and cash equivalents and \$114 million of available borrowing capacity under the ABL Credit Facility. Notably, as of January 31, 2026, cash and cash equivalents were \$236 million, borrowings under the ABL Credit Facility were \$45 million and borrowings under the financing agreement with Caterpillar Financial Services Corporation were \$87 million. Total liquidity as of January 31, 2026 was \$325 million, which included cash and cash equivalents and \$89 million of available borrowing capacity under the ABL Credit Facility. The increase from year end is primarily due to the approximately \$163 million in net proceeds the Company received through the equity offering completed in January.

During the fourth quarter of 2025, capital expenditures paid were \$64 million and capital expenditures incurred were \$71 million, including approximately \$12 million primarily supporting maintenance in the Company's completions business and approximately \$59 million supporting its **PROPWR** orders. During the quarter, some of the **PROPWR** spending was accelerated, as supply chain partners have consistently delivered equipment efficiently and on time or ahead of schedule. 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 fourth quarter of 2025 was \$39 million, which included capital expenditures paid of \$64 million, offset by \$14 million in proceeds from certain asset sales and \$11 million in proceeds from the note receivable from the sale of our Vernal, Utah cementing operation that occurred in the fourth quarter of 2024.

### PROPWR Update

Mr. Sledge commented, "2025 was an exciting year for **PROPWR** where we made significant progress as we capitalized on robust customer demand to not only launch the business, but to bring our total committed capacity to now approximately 240 megawatts and deploy our first assets to the field. This contracted total includes recent contract wins supporting production operations for Permian E&P customers, secured since our update in December. Additionally, as announced in December, we placed orders for an additional 190 megawatts of equipment, increasing our total delivered or on-order capacity to approximately 550 megawatts. With this order, **PROPWR's** equipment portfolio is split approximately 70% and 30% between high-efficiency natural gas reciprocating engine generators and low emissions modular turbines, respectively. **PROPWR** anticipates all units will be delivered by year-end 2027, with contracts expected to be secured ahead of delivery. **PROPWR's** total cost per megawatt for the approximately 550 megawatts ordered to date averages approximately \$1.1 million, including balance of plant.

We are confident in the business's future growth capabilities and expect to secure additional contracts throughout 2026 due to our flexible asset base, ability to rapidly respond to evolving customer demands, and quality execution. Furthermore, we would like to reaffirm our five-year growth outlook for **PROPWR**, as communicated last quarter. We are positioned to deliver at least 750 megawatts by year-end 2028 and one gigawatt or more by year-end 2030. Our standing in the supply chain not only enables us to meet these milestones, but also provides us the ability to scale beyond these targets if the right opportunities present themselves. Moreover, we are seeing a growing number of inquiries from potential data center and industrial clients. Over time, we anticipate these opportunities will occupy a higher share of our



overall capacity, driven by both their larger load needs and longer-term strategic commitments. These evolving market dynamics, coupled with our strategic partnerships and operational excellence, uniquely position us to capitalize on large-scale, long-term demand and drive sustained value for our clients and stakeholders. These growth targets reflect the significant opportunity we see in the market for reliable, low-emission power generation solutions. **PROPWR's** momentum is tangible and we're excited to continue our efforts to expand our reach and drive long-term growth.

As we continue to deploy capital to grow **PROPWR**, we remain committed to maintaining financial flexibility and a strong balance sheet. This commitment is supported by our cash-generating businesses, our recently expanded financing agreement with Caterpillar Financial Services Corporation, now totaling approximately \$157 million, our previously announced \$350 million lease financing facility, and the recent equity offering, which provided the Company with approximately \$163 million in cash, net of fees."

### Guidance

The Company anticipates full-year 2026 capital expenditures to be between \$390 million and \$435 million. Of this amount, the Completions business is expected to account for approximately \$140 million to \$160 million, including approximately \$40 million to \$50 million related to lease buyouts for a portion of the Company's **FORCE**<sup>®</sup> electric fleet portfolio. As a reminder, the five **FORCE**<sup>®</sup> electric fleet leases were secured with an initial three-year term and include options to either buy out or extend the leases at the end of that period. The intent behind these leases was to defer upfront capital expenditures while securing the equipment at an attractive cost of capital, supported by the contracted earnings from the **FORCE**<sup>®</sup> electric fleets. This strategy proved successful, enabling the Company to rapidly transform its fleet and still generate accretive cash flow. The upcoming lease buyouts reflect the completion of a deliberate and strategic capital allocation decision. By exercising these options, the Company will take full ownership of the **FORCE**<sup>®</sup> fleets. Each buyout will immediately reduce the Company's lease expense, currently reflected in operating expenses, and strengthen its commercial flexibility. The Company expects to buy out all five fleets, with buyouts anticipated to begin in late 2026 and through 2028. The Completions business guidance range also includes capital reserved for refurbishing a portion of the existing Tier IV DGB fleet, investments in fleet automation technology, as well as measured investments in direct drive gas frac units. These direct drive gas frac units are highly complementary to the current frac asset base, and their integration is anticipated to partially offset future capital requirements for investments and refurbishments in the Company's conventional frac fleet. Additionally, the Company expects to incur approximately \$250 million to \$275 million in 2026 for its **PROPWR** business. This range allows for additional equipment orders and associated down payments. The outlook is based on the current 550 megawatts of **PROPWR** equipment on order, as well as plans to reach at least 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 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 operate 11 active frac fleets in the first quarter. Winter weather disruptions were significant in January, leading to substantial utilization impacts during the last week of January which we expect to have a meaningful impact to first quarter profitability.

Pertaining to **PROPWR**, in the first half of 2026, the Company's primary focus will be on the successful deployment and scaling of **PROPWR** assets across our existing contracted customer base. By emphasizing robust implementation and actively de-risking deployments during this period, the Company is positioning **PROPWR** for long-term growth. This strategic approach is expected to establish a strong operational foundation, enabling **PROPWR** to begin delivering positive and increasingly meaningful earnings in the second half of 2026, in alignment with the Company's growth objectives.



## Outlook

Mr. Sledge concluded, "ProPetro's commitment to investing in next-generation technologies and assets, combined with industry-leading efficiency, positions the Company to capitalize on opportunities arising from challenging market cycles, which often lead to attrition among smaller and less-disciplined competitors unable to sustain prolonged downturns.

This market rationalization is expected to provide structural benefits for well-capitalized, next-generation operators like ProPetro. As market conditions strengthen over time and supply-side dynamics realign with completions demand, ProPetro remains well positioned, supported by a healthy balance sheet, strong completions free cash flow, and a clear growth engine in **PROPWR**. The Company will continue to focus on quality execution at **PROPWR**, establishing a solid operational foundation to deliver meaningful earnings over time, while leveraging its portfolio of next-generation assets, first-class customers, and talented team to deliver ongoing value to customers and stakeholders."

## Conference Call Information

The Company will host a conference call at 8:00 AM Central Time on February 18, 2026, to discuss financial and operating results for the fourth quarter of 2025. The call will also be webcast on ProPetro's website at [www.propetroservices.com](http://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 can 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 1884540. The Company has also posted the scripted remarks on its website.

## About ProPetro

ProPetro Holding Corp. is a Midland, Texas based provider of premium completion services to upstream oil and gas companies engaged in the exploration and production of North American unconventional oil and natural gas resources. Through its **PROPWR** division, ProPetro also delivers reliable, adaptable power services through a modern, standardized fleet of gas-to-power solutions, serving oil and gas, data center, and industrial customers in the United States. ProPetro and **PROPWR** help bring reliable energy to the world, enabling operational excellence and energy reliability for their customers. For more information visit [www.propetroservices.com](http://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 growth prospects of PROPWR, including the demand for its services, types of customers 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 PROPWR 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, the Russia-Ukraine war, and recent events in Venezuela, 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			Years Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
REVENUE - Service revenue	\$ 289,675	\$ 293,916	\$ 320,554	\$ 1,269,158	\$ 1,444,286
COSTS AND EXPENSES:					
Cost of services (exclusive of depreciation and amortization)	214,646	236,500	243,473	968,175	1,065,514
General and administrative expenses (inclusive of stock-based compensation)	28,940	22,496	28,631	107,558	114,323
Depreciation and amortization	41,246	41,660	48,409	174,896	224,109
Property and equipment impairment expense	—	—	—	—	188,601
Goodwill impairment expense	—	—	23,624	—	23,624
(Gain) loss on disposal of assets and businesses, net	(1,239)	(674)	(5,136)	12,179	(4,925)
Total costs and expenses	283,593	299,982	339,001	1,262,808	1,611,246
OPERATING INCOME (LOSS)	6,082	(6,066)	(18,447)	6,350	(166,960)
OTHER INCOME (EXPENSE):					
Interest expense	(2,587)	(2,110)	(1,882)	(8,238)	(7,815)
Other income (expense), net	1,464	5,107	(76)	9,709	5,531
Total other income (expense), net	(1,123)	2,997	(1,958)	1,471	(2,284)
INCOME (LOSS) BEFORE INCOME TAXES	4,959	(3,069)	(20,405)	7,821	(169,244)
INCOME TAX (EXPENSE) BENEFIT	(4,217)	704	3,343	(6,997)	31,385
NET INCOME (LOSS)	\$ 742	\$ (2,365)	\$ (17,062)	\$ 824	\$ (137,859)
NET INCOME (LOSS) PER COMMON SHARE:					
Basic	\$ 0.01	\$ (0.02)	\$ (0.17)	\$ 0.01	\$ (1.31)
Diluted	\$ 0.01	\$ (0.02)	\$ (0.17)	\$ 0.01	\$ (1.31)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:					
Basic	104,147	103,974	102,953	103,838	105,469
Diluted	106,381	103,974	102,953	105,398	105,469

NOTE: The write-offs of remaining book value of prematurely failed power ends and other components are recorded as depreciation in 2025. In order to conform to current period presentation, we have reclassified the corresponding amounts of \$0.7 million and \$12.4 million from loss on disposal of assets to depreciation for the three months and the year ended December 31, 2024, respectively. There is no impact to net loss due to this reclassification.



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

	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 91,334	\$ 50,443
Accounts receivable - net of allowance for credit losses of \$0 and \$0, respectively	200,753	195,994
Inventories	13,323	16,162
Prepaid expenses	19,896	17,719
Short-term investment	—	7,849
Other current assets	1,398	4,054
Total current assets	<u>326,704</u>	<u>292,221</u>
PROPERTY AND EQUIPMENT - net of accumulated depreciation	793,475	688,225
OPERATING LEASE RIGHT-OF-USE ASSETS	99,787	132,294
FINANCE LEASE RIGHT-OF-USE ASSETS	10,637	30,713
OTHER NONCURRENT ASSETS:		
Goodwill	920	920
Intangible assets - net of amortization	55,476	64,905
Other noncurrent assets	3,891	14,367
Total other noncurrent assets	<u>60,287</u>	<u>80,192</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,290,890</u>	<u>\$ 1,223,645</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
CURRENT LIABILITIES:		
Accounts payable	\$ 115,009	\$ 92,963
Accrued and other current liabilities	65,981	70,923
Interim debt - net of debt issuance costs	2,113	—
Current maturities of long-term debt - net of debt issuance costs	13,844	—
Operating lease liabilities	43,572	39,063
Finance lease liabilities	12,442	19,317
Total current liabilities	<u>252,961</u>	<u>222,266</u>
DEFERRED INCOME TAXES	63,433	59,770
LONG-TERM DEBT - net of debt issuance costs and current maturities	105,613	45,000
NONCURRENT OPERATING LEASE LIABILITIES	35,641	58,849
NONCURRENT FINANCE LEASE LIABILITIES	—	13,187
OTHER LONG-TERM LIABILITIES	3,400	8,300
Total liabilities	<u>461,048</u>	<u>407,372</u>
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, 104,310,266 and 102,994,958 shares issued and outstanding, respectively	104	103
Additional paid-in capital	897,739	884,995
Accumulated deficit	(68,001)	(68,825)
Total shareholders' equity	<u>829,842</u>	<u>816,273</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>\$ 1,290,890</u>	<u>\$ 1,223,645</u>



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

	Years Ended December 31,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income (loss)	\$ 824	\$ (137,859)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	174,896	224,109
Property and equipment impairment expense	—	188,601
Goodwill impairment expense	—	23,624
Deferred income tax expense (benefit)	3,663	(33,336)
Amortization of deferred financing origination and debt issuance costs	504	438
Stock-based compensation	16,946	17,288
Loss (gain) on disposal of assets and businesses, net	12,179	(4,925)
Unrealized gain on short-term investment	(2,355)	(105)
Business acquisition contingent consideration adjustments	(4,900)	(2,600)
Changes in operating assets and liabilities:		
Accounts receivable	(4,759)	51,498
Other current assets	913	(2,301)
Inventories	2,840	1,543
Prepaid expenses	(2,177)	1,327
Accounts payable	9,573	(64,501)
Accrued and other current liabilities	23,460	(10,506)
Net cash provided by operating activities	<u>231,607</u>	<u>252,295</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES: <sup>(1)</sup></b>		
Capital expenditures	(186,316)	(140,297)
Business acquisitions, net of cash acquired	—	(21,038)
Proceeds from sale of assets	23,505	6,236
Proceeds from note receivable from sale of business	13,000	—
Net cash used in investing activities	<u>(149,811)</u>	<u>(155,099)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES: <sup>(1)</sup></b>		
Payments of finance lease obligations	(18,513)	(17,676)
Repayments of equipment financing term loans	(3,571)	—
Repayments of insurance financing	(4,510)	(970)
Payment of financing origination and debt issuance costs	(2,807)	—
Payment of business acquisition deferred cash consideration	(6,773)	—
Tax withholdings paid for net settlement of equity awards	(4,200)	(1,909)
Share repurchases	—	(59,108)
Payment of excise taxes on share repurchases	(531)	(444)
Net cash used in financing activities	<u>(40,905)</u>	<u>(80,107)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>40,891</b>	<b>17,089</b>
CASH AND CASH EQUIVALENTS — Beginning of year	50,443	33,354
CASH AND CASH EQUIVALENTS — End of year	<u>\$ 91,334</u>	<u>\$ 50,443</u>

(1) For the year ended December 31, 2025, 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		Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
Capital expenditures paid <sup>(1)</sup>	\$ 64,232	\$ 44,040	\$ 186,316	\$ 140,297
Less: Capital expenditures included in accounts payable and accrued liabilities - beginning of period	(50,509)	(29,136)	(14,695)	(21,604)
Add: Capital expenditures included in accounts payable and accrued liabilities - end of period	28,095	50,509	28,095	14,695
Add: Capital expenditures related to financed equipment purchases	29,280	32,940	81,130	—
Add: Capital expenditures financed by operating lease landlord	—	—	350	—
<b>Capital expenditures incurred <sup>(1)</sup></b>	<b>\$ 71,098</b>	<b>\$ 98,353</b>	<b>\$ 281,196</b>	<b>\$ 133,388</b>

(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					
	December 31, 2025					
	Hydraulic Fracturing	Wireline	Cementing	Power Generation	Reconciling Items	Total
Service revenue	\$ 203,880	\$ 55,425	\$ 29,553	\$ 1,381	\$ (564)	\$ 289,675
Adjusted EBITDA	\$ 52,850	\$ 12,343	\$ 3,703	\$ (4,492)	\$ (13,418)	\$ 50,986
Depreciation and amortization	\$ 33,210	\$ 5,460	\$ 2,074	\$ 489	\$ 13	\$ 41,246
Operating lease expense on FORCE® fleets <sup>(1)</sup>	\$ 16,610	\$ —	\$ —	\$ —	\$ —	\$ 16,610
Capital expenditures incurred	\$ 10,139	\$ 1,644	\$ 607	\$ 58,708	\$ —	\$ 71,098

(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 <sup>(1)</sup>	\$ 14,863	\$ —	\$ —	\$ —	\$ —	\$ 14,863
Capital expenditures incurred	\$ 17,608	\$ 1,763	\$ 231	\$ 78,751	\$ —	\$ 98,353

(in thousands)	Year Ended					
	December 31, 2025					
	Hydraulic Fracturing	Wireline	Cementing	Power Generation	Reconciling Items	Total
Service revenue	\$ 929,210	\$ 209,034	\$ 130,266	\$ 1,538	\$ (890)	\$ 1,269,158
Adjusted EBITDA	\$ 208,566	\$ 41,563	\$ 22,011	\$ (11,580)	\$ (52,117)	\$ 208,443
Depreciation and amortization	\$ 143,785	\$ 22,269	\$ 8,098	\$ 673	\$ 71	\$ 174,896
Operating lease expense on FORCE® fleets <sup>(1)</sup>	\$ 61,274	\$ —	\$ —	\$ —	\$ —	\$ 61,274
Capital expenditures incurred	\$ 69,149	\$ 7,922	\$ 5,752	\$ 198,373	\$ —	\$ 281,196



## EXHIBIT 99.1

(in thousands)	Year Ended					
	December 31, 2024					
	Hydraulic Fracturing	Wireline	Cementing	Power Generation	Reconciling Items	Total
Service revenue	\$ 1,092,000	\$ 203,182	\$ 149,411	\$ —	\$ (307)	\$ 1,444,286
Adjusted EBITDA	\$ 270,505	\$ 43,857	\$ 26,539	\$ (370)	\$ (57,288)	\$ 283,243
Depreciation and amortization <sup>(2)</sup>	\$ 194,557	\$ 20,633	\$ 8,819	\$ —	\$ 100	\$ 224,109
Property and equipment impairment expense <sup>(3)</sup>	\$ 188,601	\$ —	\$ —	\$ —	\$ —	\$ 188,601
Goodwill impairment expense <sup>(4)</sup>	\$ —	\$ 23,624	\$ —	\$ —	\$ —	\$ 23,624
Operating lease expense on FORCE <sup>®</sup> fleets <sup>(1)</sup>	\$ 47,141	\$ —	\$ —	\$ —	\$ —	\$ 47,141
Capital expenditures incurred	\$ 116,257	\$ 7,713	\$ 9,376	\$ —	\$ 42	\$ 133,388

(1) Represents lease costs related to operating leases on our FORCE<sup>®</sup> electric-powered hydraulic fracturing fleets. This cost is recorded within cost of services in our consolidated statements of operations.

(2) The write-offs of remaining book value of prematurely failed power ends and other components are recorded as depreciation in 2025. In order to conform to current period presentation, we have reclassified the corresponding amounts of \$12.4 million from loss on disposal of assets to depreciation for the year ended December 31, 2024.

(3) Represents noncash property and equipment impairment expense on our conventional Tier II diesel-only hydraulic fracturing pumps and associated conventional assets ("Tier II Units").

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

### 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 and businesses, (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.



## EXHIBIT 99.1

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

(in thousands)	Three Months Ended		Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
Net income (loss)	\$ 742	\$ (2,365)	\$ 824	\$ (137,859)
Depreciation and amortization <sup>(1)</sup>	41,246	41,660	174,896	224,109
Property and equipment impairment expense <sup>(2)</sup>	—	—	—	188,601
Goodwill impairment expense <sup>(3)</sup>	—	—	—	23,624
Interest expense	2,587	2,110	8,238	7,815
Income tax expense (benefit)	4,217	(704)	6,997	(31,385)
(Gain) loss on disposal of assets and businesses, net <sup>(1)</sup>	(1,239)	(674)	12,179	(4,925)
Stock-based compensation	4,251	4,625	16,946	17,288
Business acquisition contingent consideration adjustments	100	(4,600)	(4,900)	(2,600)
Other income, net <sup>(4)</sup>	(1,464)	(5,107)	(9,709)	(5,531)
Other general and administrative expense, net <sup>(5)</sup>	155	19	339	1,782
Retention bonus and severance expense	391	200	2,633	2,324
Adjusted EBITDA	\$ 50,986	\$ 35,164	\$ 208,443	\$ 283,243

(1) The write-offs of remaining book value of prematurely failed power ends and other components are recorded as depreciation in 2025. In order to conform to current period presentation, we have reclassified the corresponding amounts of \$12.4 million from loss on disposal of assets to depreciation for the year ended December 31, 2024.

(2) Represents the noncash impairment expense of our conventional Tier II Units.

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

(4) Other income for the three months ended December 31, 2025 is primarily comprised of direct payment tax refunds (net of advisory fees) totaling \$1.1 million and interest income from note receivable from sale of \$0.3 million and \$0.1 million of other income. 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. Other income for the year ended December 31, 2025 is primarily comprised of direct payment tax refunds and well service tax refunds (net of advisory fees) totaling \$3.3 million, a \$2.4 million unrealized gain on short-term investment, interest income from note receivable from sale of business of \$1.2 million, adjustments to workers' compensation and general liability insurance premiums of \$1.0 million, insurance reimbursements of \$0.8 million and \$1.0 million of other income. Other income for the year ended December 31, 2024 is primarily comprised of tax refunds (net of advisory fees) totaling \$5.0 million and insurance reimbursements of \$2.0 million, partially offset by a \$2.0 million loss to a customer related to an accidental cementing job failure.

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

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

(in thousands)	Three Months Ended		Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
Net Cash provided by Operating Activities	\$ 81,044	\$ 41,660	\$ 231,607	\$ 252,295
Net Cash used in Investing Activities	(38,786)	(42,501)	(149,811)	(155,099)
<b>Free Cash Flow</b>	<b>42,258</b>	<b>(841)</b>	<b>81,796</b>	<b>97,196</b>
Net Cash used in Operating Activities - PROPWR business	3,032	3,799	9,038	370
Net Cash used in Investing Activities - PROPWR business	52,797	22,247	99,345	—
<b>Free Cash Flow for Completions Business</b>	<b>\$ 98,087</b>	<b>\$ 25,205</b>	<b>\$ 190,179</b>	<b>\$ 97,566</b>





EXHIBIT 99.2

**PROPETRO**<sup>®</sup>

# INVESTOR PRESENTATION

February 2026



# 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 growth prospects of PROPWR, including the demand for its services, types of customers 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 PROPWR 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, the Russia-Ukraine war, and recent events in Venezuela, 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 and businesses, (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 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)	December 31, 2025	September 30, 2025
Net income (loss)	\$742	(\$2,365)
Depreciation and amortization	41,246	41,660
Interest expense	2,587	2,110
Income tax (benefit) expense	4,217	(704)
(Gain) loss on disposal of assets and businesses	(1,239)	(674)
Stock-based compensation	4,251	4,625
Business acquisition contingent consideration adjustments	100	(4,600)
Other income, net	(1,464)	(5,107)
Other general and administrative expenses, net	155	19
Retention bonus and severance expense	391	200
<b>Adjusted EBITDA</b>	<b>\$50,986</b>	<b>\$35,164</b>

Non-GAAP Reconciliation	Three Months Ended		Twelve Months Ended	
(in thousands)	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
Net Cash provided by Operating Activities	\$81,044	\$41,660	\$231,607	\$252,295
Net Cash used in Investing Activities	(38,786)	(42,501)	(149,811)	(155,099)
<b>Free Cash Flow (FCF)</b>	<b>\$42,258</b>	<b>(\$841)</b>	<b>\$81,796</b>	<b>\$97,196</b>
Net Cash used in Operating Activities – PROPWR business	3,032	3,799	9,038	370
Net Cash used in Investing Activities – PROPWR business	52,797	22,247	99,345	–
<b>Free Cash Flow for Completions Business</b>	<b>\$98,087</b>	<b>\$25,205</b>	<b>\$190,179</b>	<b>\$97,566</b>

Non-GAAP Reconciliation	Three Months Ended		Twelve Months Ended	
(in thousands)	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
Capital Expenditures Paid <sup>(1)</sup>	\$64,232	\$44,040	\$186,316	\$140,297
Less: Capital expenditures included in accounts payable and accrued liabilities – beginning of period	(50,509)	(29,136)	(14,695)	(21,604)
Add: Capital expenditures included in accounts payable and accrued liabilities – end of period	28,095	50,509	28,095	14,695
Add: Capital expenditures related to financed equipment purchases	29,280	32,940	81,130	–
Add: Capital expenditures financed by operating lease landlord	–	–	350	–
<b>Capital Expenditures Incurred</b>	<b>\$71,098</b>	<b>\$98,353</b>	<b>\$281,196</b>	<b>\$133,388</b>

(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 February 18, 2026.

# 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



PROPWR<sup>SM</sup> business anchored by contracts — across both oilfield and data center applications



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<sup>®</sup> electric hydraulic fracturing fleets and PROPWR 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 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.

**PROPETRO®**

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NYSE

## PUMP

4Q25 Revenue

**\$290M**

4Q25 Adjusted EBITDA<sup>(1)</sup>

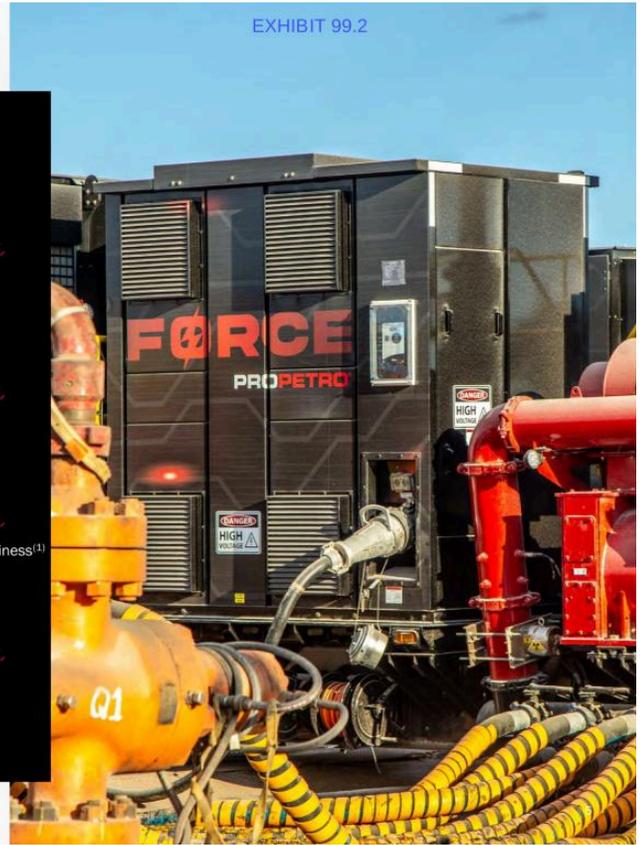
**\$51M**

4Q25 Free Cash Flow for Completions Business<sup>(1)</sup>

**\$98M**

Headquartered in

**Midland, Texas**



# 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



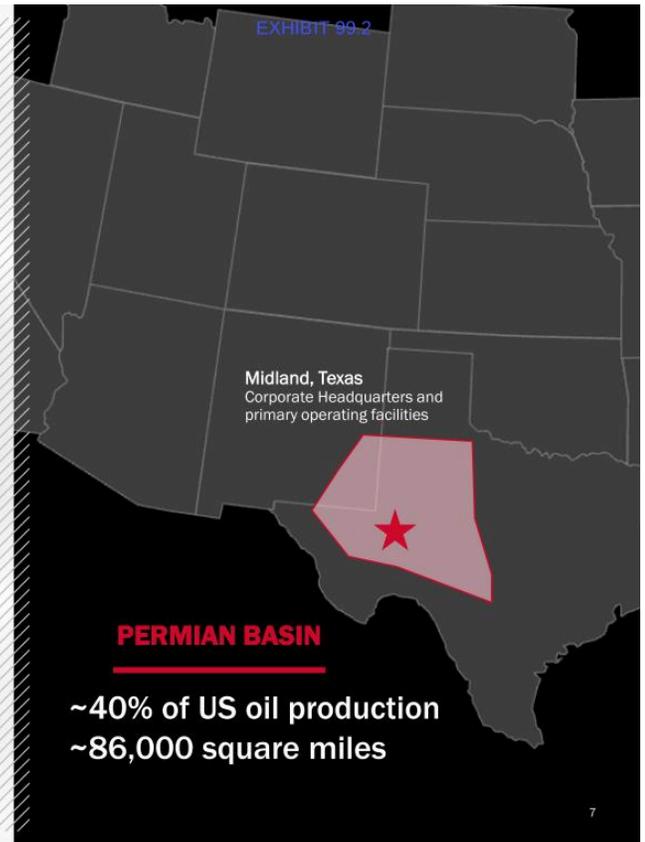
The Permian Basin is one of the most prolific areas for hydrocarbon production globally and is renowned for its vast reserves of oil and natural gas.

- 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.

**PROPETRO**

(In millions except %'s and per share data)	TOTAL REVENUE	NET INCOME (LOSS)	EARNINGS PER SHARE <sup>(1)</sup>	ADJUSTED EBITDA <sup>(2)(3)</sup>	CASH FLOW FROM OPERATIONS	FREE CASH FLOW FOR COMPLETIONS BUSINESS <sup>(2)</sup>	TOTAL LIQUIDITY <sup>(4)</sup>
<b>4Q25</b>	\$290	\$1	\$0.01	\$51	\$81	\$98	\$205
<b>3Q25</b>	\$294	(\$2)	(\$0.02)	\$35	\$42	\$25	\$158
<b>Δ</b>	<b>-1%</b>	<b>\$3</b>	<b>\$0.03</b>	<b>45%</b>	<b>\$39</b>	<b>\$73</b>	<b>\$47</b>

(1) Earnings per share metrics are calculated using a fully diluted share count of 104M and 106M for 3Q25 and 4Q25, 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<sup>®</sup> fleets of \$15M and \$17M for 3Q25 and 4Q25, respectively.

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

# Recent PROPWR Milestones

- ✓ **Secured distributed microgrid contract with Coterra Energy.**
- ✓ **Expanded total committed capacity to approximately 240 megawatts** under contract across both oilfield and data center applications.
- ✓ **Increased equipment orders to 550 megawatts**, with all units expected to be delivered by year-end 2027.
- ✓ **Targeting installed capacity of 1 gigawatt or more by 2030**, driven by growth in oilfield and data center power projects.
- ✓ **Deployed our first assets in the field** during the third quarter of 2025, where we have observed excellent operational efficiency and reliability.
- ✓ **Expect data center and industrial power opportunities will occupy a higher share of our overall capacity** — characterized by higher-capacity deployments and longer-term contracts — as we actively negotiate additional agreements amid accelerating demand for reliable, low-emission power solutions.
- ✓ **Strengthened PROPWR funding through multiple sources** — including our cash-generating businesses, our expanded \$157M Caterpillar Financial Services Corporation financing agreement, our \$350M lease financing facility with Stonebriar Commercial Finance, and our recent equity offering delivering approximately \$163M in net cash — to accelerate and scale PROPWR projects as our business grows

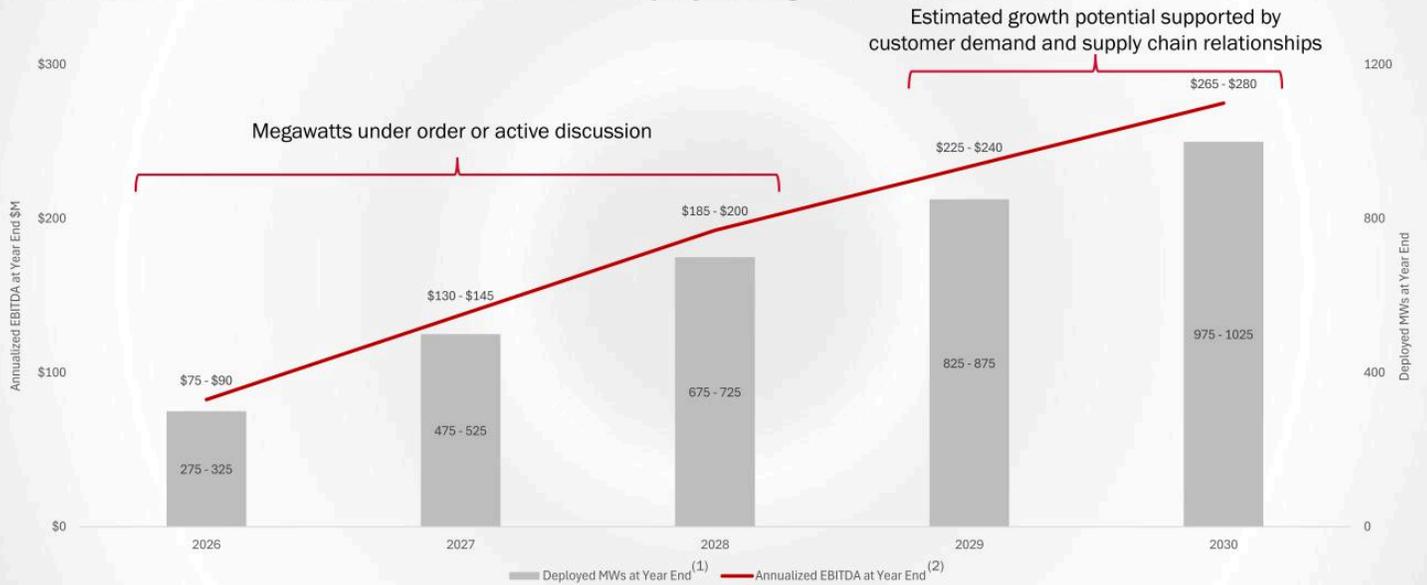


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# Potential PROPWR Growth: Next Five Years

Illustrative PROPWR Contracted EBITDA and Deployed Megawatt Growth



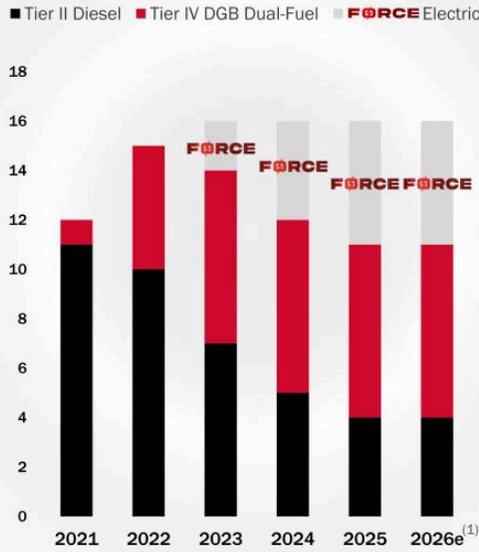
NOTE: There is typically a 3- to 6-month delay between delivery and deployment of equipment to allow for thorough testing and ensure field readiness.  
 (1) Beyond the 550 MWs currently on order and the balance of the ~750 MWs in active discussion, the Company expects to scale PROPWR by at least 150-200 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.

# The Next Generation Frac Fleet

## Fleet Transformation to Match Customer Adoption

- Majority of ProPetro's active hydraulic horsepower is secured under contracts
- Dual-fuel and electric technology differentiates ProPetro's fleet in the industry
- Lower capital intensity with higher operating efficiency
- FORCE<sup>®</sup> electric fleets:
  - Fuel savings through electrification
  - Improved completions efficiency
  - Extended asset life
- Tier IV DGB dual-fuel fleets:
  - Natural gas cost savings
  - Lower emissions
- Direct Drive gas frac units:
  - Fuel savings through burning 100% natural gas
  - Extended asset life
  - Complementary to Tier IV DGB dual-fuel fleets

## Available Frac Fleet Configuration



Note: "e" indicates management estimate.

(1) Targeted direct drive frac unit investments will be deployed to select Tier IV DGB dual-fuel fleets in 2026, reducing future capital needs for conventional fleet investments and refurbishments.



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# FORCE® Fleet Performance

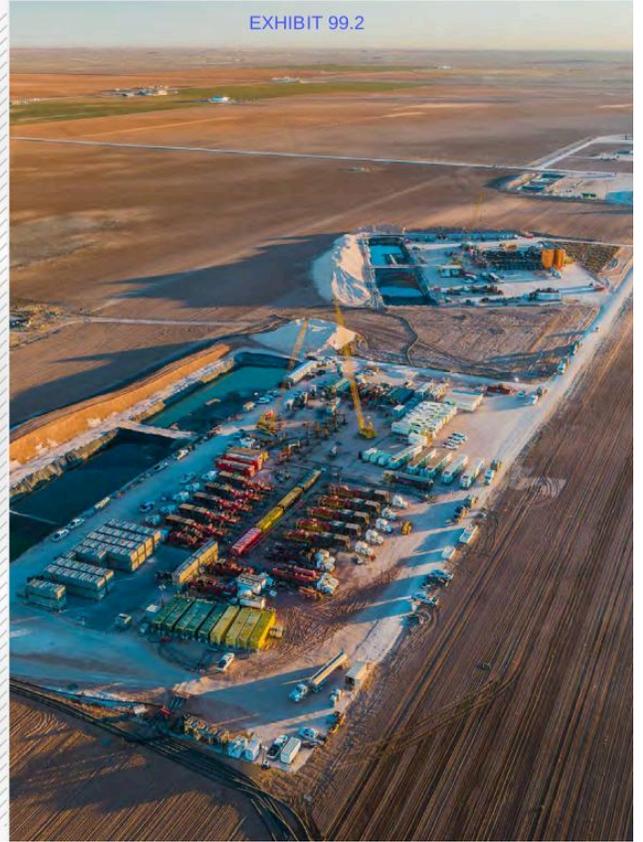
## LEADING TECHNOLOGY DELIVERING VALUE

- //////  
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®**

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EXHIBIT 99.2



# Advancing Growth Strategy Through Targeted M&A

**SILVERTIP**  
COMPLETION SERVICES

**Wireline**  
acquired in 2022

**PAR FIVE**  
ENERGY SERVICES LLC

**Cementing**  
acquired in 2023

**AQUA  
PROP**

**Wet Sand Solutions**  
acquired in 2024

Highly complementary completions service offerings

Strong free cash flow<sup>(1)</sup> generation

Reduces future capital spending burden

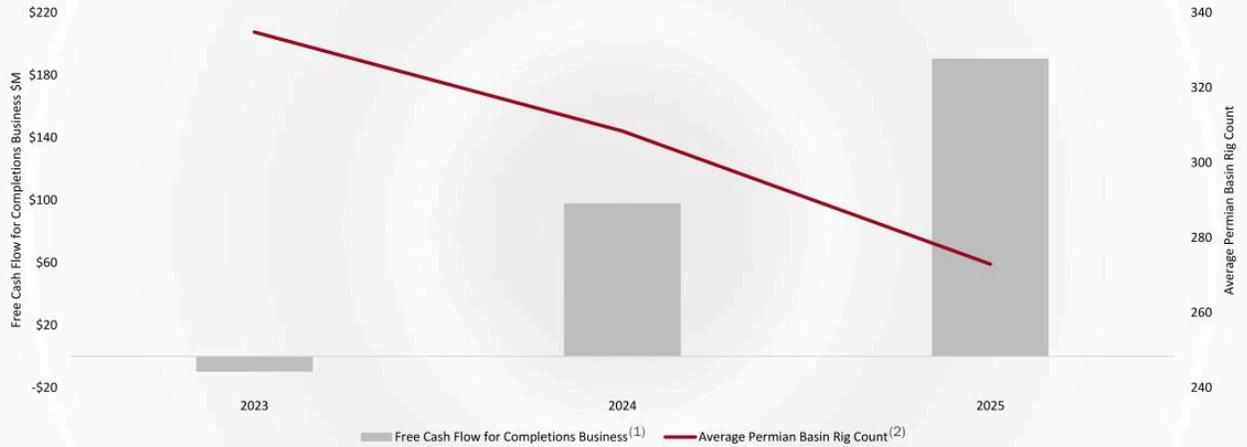
Complementary cultures, operating philosophy, and geographic focus

Horizontal integration and service diversification

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

# Industrialized Completions Business

## COMPLETIONS BUSINESS FREE CASH FLOW VS. PERMIAN RIG COUNT

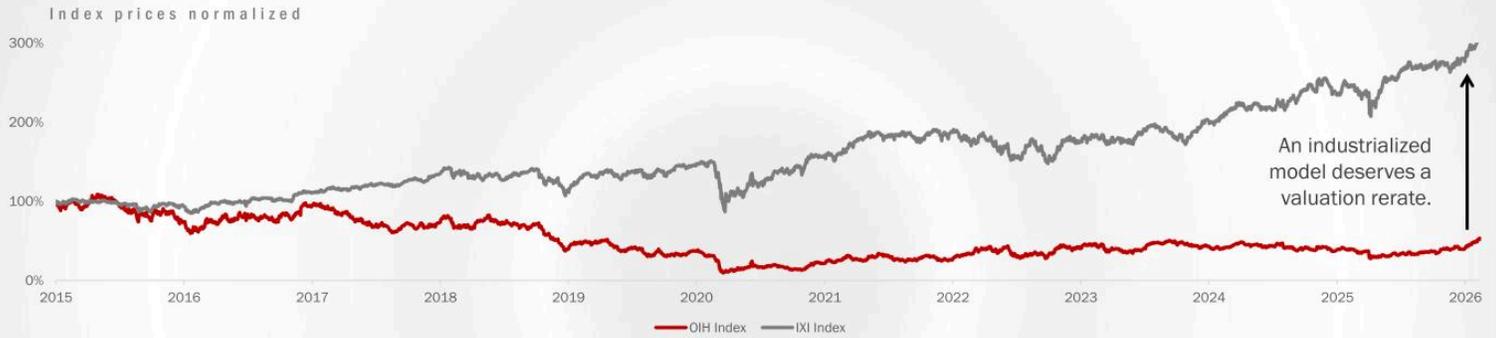


**In a declining rig count environment, ProPetro's legacy completions business — hydraulic fracturing, cementing, and wireline — is generating sustainable free cash flow to support PROPWR's growth.**

(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.

# Completions Business 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 February 16, 2026. OIH is the VanEck Oil Services ETF; IXI is the Industrial Select Sector Index. OFS is a reference to Oil Field Services.

**PROPETRO**

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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

# 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 Vlon**  
Independent Director,  
Compensation Committee  
Chair



**Mark Berg**  
Independent Director,  
Nominating & Corporate  
Governance Committee Chair



**G. Larry Lawrence**  
Independent Director



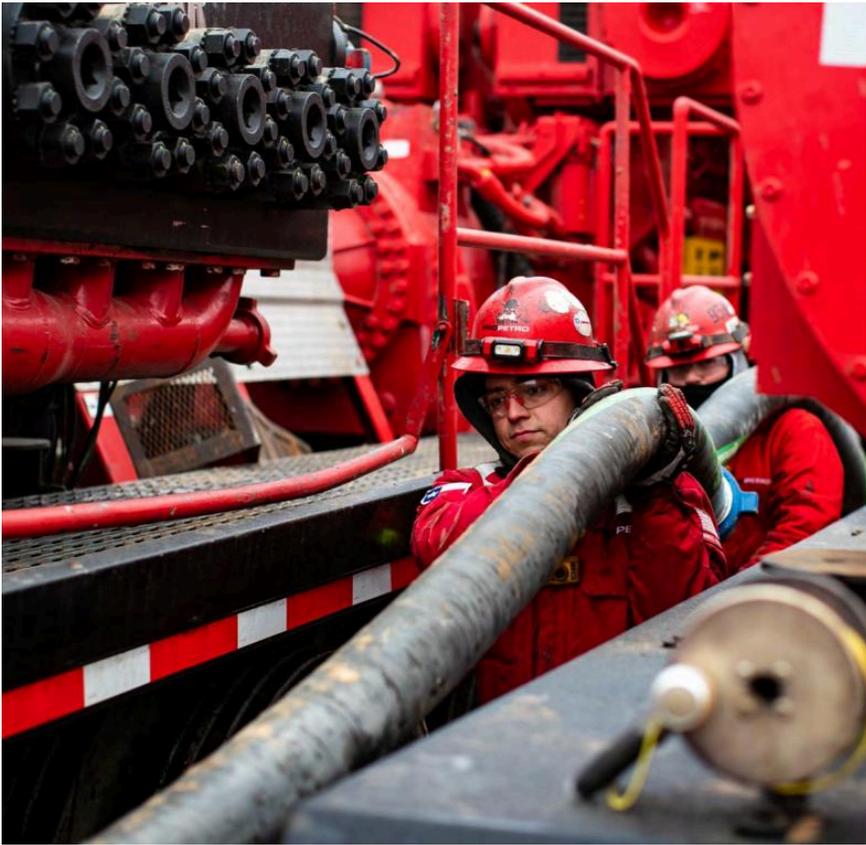
**Spencer D. Armour III**  
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**Mary Ricciardello**  
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## Fourth Quarter 2025 Earnings Call Scripted Remarks

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### Operator Opening:

Good day, and welcome to the ProPetro Holding Corp Fourth Quarter and full year 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 fourth 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.

2025 was a year that was defined by uncertainty across the broader energy markets. There was a significant slowdown in completions activity, as illustrated by our estimates that the Permian is operating with approximately 70 full-time frac fleets, down meaningfully from 90 to 100 fleets a year ago. This headwind was compounded by tariff impacts and OPEC+ production increases that added pressure to commodity prices throughout the year, affecting budgets and creating a more cautious operator mindset.

Despite these dynamics, ProPetro continued to deliver both operationally and financially and generated strong free cash flow, particularly in the fourth quarter. Our legacy completions

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business continues to generate sustainable free cash flow — even in this tough market environment — which gives us confidence as this business helps fuel the investments we are making in **PROPWR** — our future growth engine. Our solid fourth quarter performance underscores the industrialized nature of our completions business and the benefits of the technology and next generation equipment investments we have made over the last several years.

While we expect market challenges to persist into 2026, we continue to control what we can and moved quickly by streamlining costs across the business, performing a granular analysis and taking decisive action. I'm proud of our team's ability to adapt quickly, rationalize costs and protect our asset base, thereby supporting our margins and competitiveness in the market. This will remain a key focus in 2026.

ProPetro is a fundamentally strong company. We have low debt, first-class customers operating in the Permian Basin, a refreshed next-generation fleet and a team that continues to execute at a very high level. Even if challenging market conditions persist, our company's unique attributes position us to continue performing. As we've said before, market cycles create opportunities, and with that we expect attrition among smaller and less-disciplined competitors that cannot sustain prolonged market weakness. We believe this dynamic will provide structural benefits for well-capitalized, next-generation operators like ProPetro.

I also want to discuss the strategic actions we're taking to support resilient financials. As a reminder, we currently have the majority of our active frac fleets under contract, providing us with ongoing stability in our operations.

Over time, we plan to continue to allocate capital to our **FORCE**<sup>®</sup> electric equipment, given its strong demand and commercial leverage. However, prior to committing to additional **FORCE**<sup>®</sup> equipment orders, we require greater visibility into customer demand and growth, especially in the current challenging market environment, to ensure these investments are both strategically justified and aligned with expected returns.

Additionally, in 2026, as part of our completions capex program, which Caleb will discuss in greater detail, we plan to allocate targeted capital to refurbish a portion of our existing Tier IV DGB fleet, make investments in fleet automation technology, as well as measured investments in direct drive gas frac units. These direct drive gas frac units are highly complementary to our current frac asset base, and their integration is anticipated to partially offset future capital requirements for investments and refurbishments in our conventional frac fleet.

These new investments, specifically in fleet automation technology and direct drive units, will reinforce our position as a premier completions provider in the Permian Basin and support our broader goal of further industrializing our business. Importantly, given the current challenging



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market dynamics, we remain disciplined in our capital deployment — investing only when there is clear visibility into high returns and strong customer endorsement, principles that are embedded in our way of doing business.

Additionally, 2025 was an exciting year for **PROPWR** where we made significant progress as we capitalized on robust customer demand to not only launch the business, but to bring our total committed capacity to now approximately 240 megawatts and deploy our first assets to the field. This contracted total includes recent contract wins supporting production operations for Permian E&P customers, secured since our last update in December. Additionally, as announced in December, we placed orders for an additional 190 megawatts of equipment, increasing our total delivered or on-order capacity to approximately 550 megawatts. With this order, **PROPWR's** equipment portfolio is split approximately 70% and 30% between high-efficiency natural gas reciprocating engine generators and low emissions modular turbines, respectively. **PROPWR** anticipates all units will be delivered by year-end 2027, with contracts expected to be secured ahead of delivery. **PROPWR's** expected total cost per megawatt for the approximately 550 megawatts ordered to date averages approximately \$1.1 million, including balance of plant.

We are confident in the business's future growth capabilities and expect to secure additional contracts throughout 2026 due to our flexible asset base, ability to rapidly respond to evolving customer demands, and quality execution. Furthermore, we would like to reaffirm our five-year growth outlook for **PROPWR**, as communicated last quarter. We are positioned to deliver at least 750 megawatts by year-end 2028 and one gigawatt or more by year-end 2030. Our standing in the supply chain not only enables us to meet these milestones, but also provides us the ability to scale beyond these targets if the right opportunities present themselves. Moreover, we are seeing a growing number of inquiries from potential data center and industrial clients. Over time, we anticipate these opportunities will occupy a higher share of our overall capacity, driven by both their larger load needs and longer-term strategic commitments. These evolving market dynamics, coupled with our strategic partnerships and operational excellence, uniquely position us to capitalize on large-scale, long-term demand and drive sustained value for our clients and stakeholders. These growth targets reflect the significant opportunity we see in the market for reliable, low-emission power generation solutions. **PROPWR's** momentum is tangible and we're excited to continue our efforts to expand our reach and drive long-term growth.

In terms of capital to fund our **PROPWR** strategy, our approach remains deliberate and balanced. Resilient free cash flow generated from our completions business continues to serve as the company's preferred capital source. This strong foundation will be further enhanced by contributions from our power business, especially as we exit 2026 and have deployed on multiple projects.



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Moreover, our recent equity offering provided approximately \$163 million in cash net of fees, strengthening the Company's balance sheet and reducing ProPetro's near-term reliance on debt. In addition to the equity offering, our strong balance sheet is bolstered by our refreshed capital structure, which includes our recently expanded \$157 million financing facility at a favorable cost of capital and on flexible terms with Caterpillar Financial Services Corporation, along with a \$350 million lease financing facility secured in December with Stonebriar Commercial Finance that we will utilize on an as needed basis.

These sources of capital are key to ensuring we have the financial flexibility to take advantage of the exciting opportunities ahead for **PROPWR**, and across our entire business.

Caleb will discuss our financial results in more detail, but as we previewed in our December update, we expected a very strong finish to 2025 — and that is exactly what we delivered in the fourth quarter. Revenue remained resilient, holiday impacts were less pronounced than in prior years and the decisive cost-structure actions we took during the third and fourth quarter helped support margin performance.

Pricing remained stable throughout the quarter, and we continue to stay disciplined on that front. As we've said before, we will not run fleets at sub-economic levels, as preserving fleet quality remains essential to ensuring readiness for rapid deployment when market conditions improve. Importantly, ProPetro's hallmarks of operational excellence and efficiency continue to prevail as evidenced by our ongoing cost control actions.

As we look ahead, the near-term outlook remains uncertain and headwinds appear likely to persist through 2026. That said, we like what we are seeing currently in our active fleets, and we expect approximately 11 active frac fleets in the first quarter, although winter weather in late January did have a significant impact on our activity, which we expect will meaningfully affect first quarter profitability.

Furthermore, as I mentioned, we are reaffirming our five-year growth outlook for **PROPWR**, and we expect the first half of 2026 to focus on derisking deployments and establishing a strong operational foundation, positioning our company for sustainable long-term growth. By the second half of 2026, we expect **PROPWR** to begin contributing meaningful earnings.

Before I turn the call over to Caleb, I want to reiterate the fundamental strength of ProPetro. Our differentiators are clear. We have a strong balance sheet, first-class customers, a refreshed next-generation asset base, strong free cash flow generation in our completions business and **PROPWR** as a key growth engine that will drive our earnings profile. Most importantly, we have a first-class team that continues to execute at a very high level, ensuring that we can continue operating safely, efficiently and productively while enhancing our ability to capitalize on the opportunities ahead.



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

**Caleb Weatherl - Chief Financial Officer:**

Thanks, Sam and good morning, everyone.

As Sam mentioned, ProPetro's performance in the fourth quarter and throughout 2025 showcased the results of our strategy at work. Through disciplined cost control efforts and continued industrialization of our operations, we delivered resilient margins and strong free cash flow from our completions business despite a challenging market environment. We also advanced **PROPWR** meaningfully through new contracts, strategic equipment orders, and flexible financing arrangements, positioning it as a growing contributor to future earnings.

During the fourth quarter, ProPetro generated total revenue of \$290 million, a decrease of 1%, as compared to the third quarter. Net income totaled \$1 million, or \$0.01 income per diluted share, compared to net loss of \$2 million, or \$0.02 loss per diluted share, for the third quarter of 2025.

Adjusted EBITDA totaled \$51 million, was 18% of revenue and increased 45% compared to the third quarter. This includes the lease expense related to our electric fleets of \$17 million.

Net cash provided by operating activities and net cash used in investing activities as shown on the statement of cash flows, were \$81 million and \$39 million, respectively. Free cash flow for our completions business was \$98 million, supported by strong EBITDA performance and reduced completions capex. Additionally, free cash flow was further bolstered by working capital tailwinds, which contributed an additional \$28 million in cash. Moreover, we also generated \$14 million from select asset sales and received \$11 million from the note receivable related to the sale of our Vernal, Utah cementing operation, completed in the fourth quarter of 2024. As Sam mentioned, our legacy completions business continues to generate sustainable free cash flow, demonstrating what we have consistently communicated over the past several years: even in today's challenging market environment, our performance has remained steady and reliable.

During the fourth quarter, capital expenditures paid were \$64 million and capital expenditures incurred were \$71 million, including approximately \$12 million primarily supporting maintenance in the Company's completions business and approximately \$59 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. Notably, the difference between incurred and paid capital expenditures is primarily comprised of **PROPWR**-related capital expenditures that have been financed and



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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. We currently anticipate full-year 2026 capital expenditures to be between \$390 million and \$435 million. Of this amount, the Completions business is expected to account for \$140 million to \$160 million, including \$40 million to \$50 million related to lease buyouts for a portion of the Company's **FORCE**® electric fleet portfolio. As a reminder, our five **FORCE**® electric fleet leases were secured with an initial three-year term and include options to either buy out or extend the leases at the end of that period. The intent behind these leases was to defer upfront capital expenditures while securing the equipment at an attractive cost of capital, supported by the contracted earnings from the **FORCE**® electric fleets. This strategy proved successful, enabling us to rapidly transform our fleet and still generate accretive cash flow. The upcoming lease buyouts reflect the completion of a deliberate and strategic capital allocation decision. By exercising these options, we will take full ownership of the **FORCE**® fleets. Each buyout will immediately reduce our lease expense, currently reflected in operating expenses, and strengthen our commercial flexibility. We expect to buy out all five fleets, with buyouts anticipated to begin in late 2026 and through 2028. As Sam mentioned, the Completions business guidance range also includes capital reserved for refurbishing a portion of the existing Tier IV DGB fleet, investments in fleet automation technology, as well as measured investments in direct drive gas frac units. Additionally, the Company expects to incur approximately \$250 million to \$275 million in 2026 for its **PROPWR** business. This range allows for additional equipment orders and associated down payments. The outlook is based on the current 550 megawatts of **PROPWR** equipment on order, as well as plans to reach at least 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 near-term actual cash outflows or cash capex required from the Company.

Cash and liquidity continue to remain healthy. As of December 31, 2025, total cash was \$91 million and borrowings under the ABL Credit Facility were \$45 million. Total liquidity at the end of the fourth quarter of 2025 was \$205 million including cash and \$114 million of available capacity under the ABL Credit Facility. Notably, as of January 31, 2026, total cash was \$236 million and borrowings under the ABL Credit Facility were \$45 million. Total liquidity as of January 31, 2026 was \$325 million including cash and \$89 million of available capacity under the ABL Credit Facility. The increase from year end is primarily due to the approximately \$163 million in net proceeds the Company received through the equity offering we completed in January.

Lastly, and as I mentioned last quarter, we'll continue to take a disciplined approach to deploying capital. This commitment ensures ProPetro remains well-positioned to fund the



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strategic growth of our **PROPWR** business while maintaining a strong financial foundation. Resilient free cash flow generated by our completions business, complemented by future contributions from our power segment, serves as the preferred source of capital for these initiatives. In addition to internally generated free cash flow, we maintain access to flexible financing facilities with favorable terms, which we will utilize diligently and only as needed to preserve financial flexibility and low near-term leverage. Most recently, our equity offering has further strengthened the balance sheet, increasing liquidity and ultimately reducing our reliance on debt to advance **PROPWR**. With these resources and actions in place, we are equipped to seize the exciting opportunities ahead for **PROPWR** and across our entire business, while continuing to drive long-term value for our stakeholders.

Sam, back over to you.

**Sam Sledge - Chief Executive Officer:**

Thank you, Caleb.

As we wrap up today's call, I want to address the significant interest we've received from various stakeholders regarding what differentiates **PROPWR** in the power market, how the business has positively progressed since its launch in late 2024, and how we foresee its evolution in the future. Some of this will be restating what you have already heard from me earlier in the call.

Since launching the business, **PROPWR** has demonstrated a unique execution strategy. A key differentiator in our strategy is our belief that there is meaningful value in acting now — deploying assets into the market, capturing market share, and then extending and expanding with both existing partners and those in our pipeline. Rather than waiting for the “perfect” contract, our speed-to-market advantage and confidence in operational execution enabled us to build momentum and secure meaningful contracts over the past year.

Market dynamics have also evolved and continue to evolve in our favor. Demand for power has accelerated in the Permian, across the U.S., and globally. Since **PROPWR's** launch, there has been a further awakening to the scarcity of reliable power, and the data center and AI boom only amplify this issue. This has led to increasing demand for **PROPWR** within this arena.

Our first data center contract, announced last October, was a pivotal moment. It signaled our ability to participate in this arena and outside the Permian Basin, where we expect to grow in both deployed megawatts and contract duration over time.

In the oilfield sector, we recognized early the emerging bottlenecks around power availability. Our foundation in the Permian positions us uniquely to solve these challenges for E&P



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customers — many of whom already know and trust ProPetro based on the proven performance of our legacy business lines. We believe that no competitor matches our support infrastructure, logistic capabilities, supply chain expertise, and operational experience with heavy machinery and large-scale in-field assets.

Accordingly, demand remains strong for **PROPWR** in the oil and gas sector. This part of our commercial pipeline has also gained significant momentum, as customers increasingly realize the cost savings of replacing inefficient power setups with efficient in-field distributed microgrids that **PROPWR** can offer. Moreover, as production matures and well inventory complexity increases, more power is going to be needed to maintain and especially increase production from today's levels, placing additional stress on the already overburdened and in some places nonexistent Permian power grid. Given these dynamics, we anticipate continued growth in oil and gas power demand, which will remain a core opportunity alongside data center and other industrial infrastructure projects. This diversification strengthens our position and underpins our confidence in our growth expectations.

Looking ahead, we will continue to strategically deploy assets where we generate the highest returns — a direct function of maximizing free cash flow while balancing the length of contract terms. As I already mentioned, our pipeline today suggests increasing opportunities in larger, more substantial projects across the data center and industrial sectors, while maintaining a meaningful presence in oil and gas.

We are excited for what lies ahead, and we continue to grow, innovate, and lead in the evolving power market.

Lastly, it's clear that we've built ProPetro into a resilient company capable of generating cash through cycles while investing in higher-return growth. We proved in 2025 that we can respond proactively and decisively to the market, and 2026 will be a year focused on executing across **PROPWR** and continuing to strengthen our core completions business.

I am grateful for our team and how they navigated 2025 with urgency, discipline and ownership. Their work positions us exceptionally well for the opportunities ahead. We remain confident in our strategy and in the future of ProPetro.

With that operator, we will now open the call for questions.

### **Closing Remarks by Sam Sledge - Chief Executive Officer:**

Thank you for joining us on today's call. We hope you join us for our next quarterly earnings call. Have a great day.



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### 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 growth prospects of PROPWR, including the demand for its services, types of customers 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 PROPWR 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, the Russia-Ukraine war, and recent events in Venezuela, 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*



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*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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