

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

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of report (Date of earliest event reported): April 28, 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:

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

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

Emerging growth company

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

Item 1.01 Entry Into a Material Definitive Agreement.

On April 28, 2026 (the “Effective Date”), ProPetro Energy Solutions, LLC (“PROPWR”), a Delaware limited liability company and a wholly owned subsidiary of ProPetro Holding Corp. (the “Company”), a Delaware corporation, entered into a Global Framework Agreement (the “GFA”) with Caterpillar Inc. (“Caterpillar”), a Delaware corporation, pursuant to which Caterpillar will reserve approximately 1.5 gigawatts (“Reserved Capacity”) of incremental power generation equipment (the “Equipment”), comprised of a mix of Caterpillar power generation solutions and configurations, and PROPWR will commit to purchase the Equipment from Caterpillar or certain Caterpillar authorized dealers (“Participating Dealers”) for a minimum aggregate purchase obligation at signing of approximately \$1.1 billion as well as the option to acquire up to an additional approximate 600 megawatts beginning on the Effective Date and ending on December 31, 2031 (the “Term”). The initial purchase price for the Equipment does not include balance of plant and is subject to adjustments including for annual escalations, taxes, tariffs affecting the cost of the Equipment and any other fees and adjustments agreed to by PROPWR.

The GFA may be extended by mutual agreement and each party has certain termination rights upon advance written notice, that do not affect the existing orders placed under the GFA.

If PROPWR’s forecasted demand increases, PROPWR may request an increase in Reserved Capacity, which Caterpillar may grant in its sole discretion. If, in any year during the Term, PROPWR does not order 100% of its purchase obligations by the designated order deadline (“Shortfall Amount”), PROPWR must pay Caterpillar a fee equal to 75% of the price at which PROPWR had otherwise agreed to purchase such Equipment. However, if Caterpillar sells Equipment constituting the Shortfall Amount within 12 months of the Shortfall Amount invoice date, PROPWR is entitled to a credit toward future purchases under the GFA equal to 85% of the Shortfall Amount.

The foregoing description of the GFA does not purport to be complete and is qualified in its entirety by reference to the full text of the GFA, a copy of which will be filed as an exhibit to our Quarterly Report on Form 10-Q for the second quarter of 2026.

Item 2.02 Results of Operations and Financial Condition.

On April 30, 2026, ProPetro Holding Corp. (the “Company”) issued a press release announcing its results for the quarter ended March 31, 2026. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On April 30, 2026, the Company posted an investor presentation to its website pertaining to the financial and operational results for the quarter ended March 31, 2026 and the commentary discussing financial and operating results for the first quarter of 2026. The presentation and the commentary are posted on the Company’s website at ir.propetroservices.com and attached hereto as Exhibit 99.2 and Exhibit 99.3, respectively.

Item 7.01 Regulation FD Disclosure.

On April 29, 2026, the Company issued a press release announcing entry into the GFA. A copy of the press release is furnished as Exhibit 99.4 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished with this report, including Exhibit 99.1, Exhibit 99.2, Exhibit 99.3 and Exhibit 99.4 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific referencing in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
99.1	Press release announcing first quarter 2026 results, dated April 30, 2026.
99.2	Investor presentation, dated April 30, 2026.
99.3	Commentary discussing financial and operating results for the first quarter of 2026.
99.4	Press release dated April 29, 2026.
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101)

SIGNATURE

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

Date: April 30, 2026

PROPETRO HOLDING CORP.

/s/ Caleb L. Weatherl

Caleb L. Weatherl
Chief Financial Officer

ProPetro Reports Financial Results for the First Quarter of 2026

MIDLAND, Texas, April 30, 2026, (Business Wire) – ProPetro Holding Corp. ("ProPetro" or "the Company") (NYSE: PUMP) today announced financial and operational results for the first quarter of 2026.

First Quarter 2026 Results and Highlights

- Total revenue of \$271 million, which decreased 7% as compared to \$290 million for the prior quarter.
- Net loss was \$4 million (\$0.03 loss per diluted share) as compared to a net income of \$1 million in the prior quarter (\$0.01 income per diluted share).
- Adjusted EBITDA⁽¹⁾ of \$36 million was 13% of revenue and decreased 29% as compared to the prior quarter.
- Capital expenditures paid were \$43 million and capital expenditures incurred were \$85 million.
- Net cash provided by operating activities and net cash used in investing activities were \$3 million and \$41 million, respectively.

Recent PROPWRSM Highlights

- Entered into a strategic framework agreement with Caterpillar Inc., securing access to up to approximately 2.1 additional gigawatts of power generation capacity over the next five years which enhances long-term supply visibility and supports **PROPWR's** continued growth. The Company is now positioned to have approximately 2.6 gigawatts of power generation capacity delivered by year-end 2031.
- Engaged in advanced contract negotiations for approximately 100 megawatts to support oil and gas microgrid projects, with deployments expected later this year.
- Achieved major advancements representing several hundred megawatts of high-potential data center opportunities, in a select portion of **PROPWR's** data center commercial pipeline.

(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."

Management Comments

Sam Sledge, Chief Executive Officer, commented, "ProPetro's first quarter results once again demonstrated the resiliency of our business model. Despite weather-related disruptions that impacted activity and profitability, we delivered positive financial results in our completions business, particularly when measured by Adjusted EBITDA less incurred capital expenditures. These results highlight the strength of our industrialized model, which is the result of strategic investments, disciplined asset deployment, and rigorous cost management. The actions we took throughout 2025 to protect our assets and right-size our cost structure are benefiting us today and position us to perform successfully in this market.

With respect to the broader environment, we are still in the early stages of assessing the global and domestic implications of the Iran War. While uncertainty remains, we are starting to see signs of recovery across the broader North American oilfield services sector, given a strengthening commodity backdrop that is driving early pricing and activity tailwinds across our completions business. Importantly, structural tightening in the completions market continues to intensify, driven by ongoing attrition, particularly among smaller less disciplined competitors. This trend was already emerging prior to the onset of the Iran War and has since accelerated with the recent increase in demand for U.S. frac activity. Notably, there was already very little spare frac equipment capacity even before the conflict began, further amplifying current market constraints. These dynamics, combined with ongoing capital investment discipline and pricing discipline, have tempered any plans to expand capacity both within ProPetro and among our close peers in the completions space. Collectively, these factors have created a more constructive supply and demand environment for our business over time.

At the same time, our **PROPWR** business continues to gain significant momentum, advancing our growth strategy through the recently announced Framework Agreement with Caterpillar and the ongoing expansion of our contracted portfolio. Substantial growth opportunities remain ahead, especially within the rapidly evolving data center sector. We are pleased to report major advancements representing several hundred megawatts of high-potential data center opportunities, in a select portion of our commercial pipeline, further strengthening our presence in the digital infrastructure space.

We now have two powerful engines driving our business forward: an improving completions market, and a rapidly expanding **PROPWR** platform. As always, we will remain focused on what we can control, cost discipline, operational excellence, and strategic capital deployment. With these strengths, we are confident that ProPetro is well positioned to capitalize on the current tailwinds in the completions business and deliver sustained, long-term earnings growth through **PROPWR**."

Caleb Weatherl, Chief Financial Officer, commented, "During the first quarter, we maintained the Company's strong financial position through disciplined cost management and our continued focus on capital efficiency. ProPetro's balance sheet and liquidity remain key strengths, providing flexibility to navigate market volatility while continuing to invest to drive profitable growth. In **PROPWR**, we made meaningful progress during the quarter including securing additional capital to support the business as it scales. Going forward, we will remain proactive in sourcing low-cost capital and flexible financing solutions to support **PROPWR's** growth, while maintaining a strong balance sheet."

First Quarter 2026 Financial Summary

Revenue was \$271 million, compared to \$290 million for the fourth quarter of 2025. The 7% decrease in revenue was primarily driven by reduced utilization in the completions business, which was significantly impacted by adverse weather conditions in January 2026.

Cost of services for the first quarter of 2026 were \$212 million, excluding approximately \$38 million of depreciation and amortization expenses.

General and administrative ("G&A") expense of \$27 million was down from \$29 million in the fourth quarter of 2025. G&A expense excluding nonrecurring and noncash items of \$4 million (stock-based compensation, business acquisition contingent consideration adjustments, retention bonuses and severance expenses) was \$23 million, or 8% of revenue, a decrease of 6% as compared to the prior quarter.

Net loss totaled \$4 million, or \$0.03 loss per diluted share, compared to a net income of \$1 million, or \$0.01 income per diluted share, for the fourth quarter of 2025.

Adjusted EBITDA decreased to \$36 million from \$51 million in the fourth quarter of 2025, primarily due to lower revenues resulting from adverse weather conditions.

Net cash provided by operating activities was \$3 million as compared to \$81 million in the prior quarter. The decrease is primarily attributable to lower Adjusted EBITDA and working capital headwinds in the first quarter, which consumed approximately \$32 million in cash and working capital tailwinds in the prior quarter, which were an approximately \$35 million source of cash.

Liquidity and Capital Spending

As of March 31, 2026, cash and cash equivalents were \$157 million, and borrowings under the financing agreement with Caterpillar Financial Services Corporation were \$112 million. Total liquidity at the end of the first quarter of 2026 was \$289 million, which included cash and cash equivalents and \$132 million of available borrowing capacity under the ABL Credit Facility.

During the first quarter of 2026, capital expenditures paid were \$43 million and capital expenditures incurred were \$85 million, including approximately \$14 million primarily supporting maintenance in the

Company's completions business and approximately \$71 million supporting its **PROPWR** orders. 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 first quarter of 2026 was \$41 million, which included capital expenditures paid of \$43 million, offset by \$2 million in proceeds from certain asset sales.

PROPWR Update

Mr. Sledge commented, "**PROPWR** continued to deliver strong progress and build momentum throughout the quarter, highlighted by our recent announcement of a new strategic framework agreement with Caterpillar. This agreement enables **PROPWR** to acquire up to approximately 2.1 gigawatts of additional power generation capacity over the next five years. When combined with the approximately 550 megawatts previously ordered, and upon the successful delivery of assets under this agreement, **PROPWR** is positioned to have approximately 2.6 gigawatts of power generation capacity delivered by year-end 2031 and fully deployed in 2032. This agreement also underscores **PROPWR's** leadership in deploying innovative energy solutions, and we are excited about the transformative potential it brings to our Company.

To support our upsized order backlog, we have built a robust commercial pipeline. Demand for reliable and low-emission power solutions remains strong, fueling continued growth across the data center, industrial, and oil & gas sectors. As noted earlier in this release, we are pleased to report major advancements representing several hundred megawatts of high-potential data center opportunities, in a select portion of our data center commercial pipeline. While specific details are contingent on finalizing agreements, these developments highlight our expanding leadership and strategic positioning in the digital infrastructure market. Additionally, we are engaged in advanced contract negotiations for approximately 100 megawatts to support oil and gas microgrid projects, with deployments expected later this year. These commercial developments will rapidly expand our total committed capacity beyond the approximately 240 megawatts currently committed under contract.

We are confident in **PROPWR's** future growth and expect to secure additional contracts throughout 2026 as we extend and deepen relationships with both new and existing partners. The majority of future megawatts are anticipated to be contracted within the data center and industrial sectors, driven by their larger load requirements and long-term strategic commitments. Importantly, our near-term focus also remains on disciplined execution, deploying and scaling **PROPWR** across our contracted customers, with a strong emphasis on de-risking deployments and building a resilient operational foundation to support sustainable long-term growth and profitability.

As we continue to deploy capital to grow **PROPWR**, we remain committed to maintaining financial flexibility and a strong balance sheet. Our preferred source of funding continues to be free cash flow generated from our completions business. This is supplemented by our strong balance sheet, proceeds from our recent equity offering and access to flexible financing arrangements including our Caterpillar financing facility and lease financing structures that we have in place. Given the recent increased orders, we will continue to actively pursue low-cost capital and flexible financing solutions to support **PROPWR's** growth."

Guidance

The Company now anticipates full-year 2026 capital expenditures incurred to be between \$540 million and \$610 million, up from the \$390 million and \$435 million range highlighted in the Company's fourth quarter earnings report. Of this, the completions business is expected to account for approximately \$140 million to \$160 million, including approximately \$40 million to \$50 million related to planned lease buyouts for a portion of the Company's **FORCE**[®] electric fleet portfolio. As a reminder, the 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 earnings from

the **FORCE**[®] electric fleets. This strategy proved successful, enabling the Company to rapidly transform its fleet and still generate accretive cash flow. The Company's current intent to exercise the upcoming lease buyouts reflects the completion of a deliberate and strategic capital allocation decision. By exercising these options, the Company will take full ownership of the **FORCE**[®] fleets. Each buyout will immediately reduce the Company's lease expense, currently reflected in operating expenses, and strengthen its commercial flexibility. The Company currently expects to buy out all five fleets, with buyouts anticipated to begin in late 2026 and continue through 2028. Also, as a reminder, the Completions business guidance range 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. Investments in the Company's gas-burning equipment portfolio are especially valuable in the current market context. Accelerating demand for these fleets is driven by higher diesel prices and a significant diesel-to-natural gas price discount in the Permian Basin, resulting from the Iran War. This price differential enhances the economic viability of natural gas-powered fleets, making these investments critical for capitalizing on market opportunities and strengthening the company's competitive position.

Additionally, the Company anticipates incurring capital expenditures of approximately \$400 million to \$450 million for its **PROPWR** business in 2026. This projected increase is attributable to down payments for future deliveries associated with the recently executed framework agreement with Caterpillar. While these **PROPWR** capital expenditure estimates reflect the total cost of the equipment, they do not account for the impact of financing arrangements, which are expected to reduce the near-term actual cash outflows or cash capex required from the Company.

For the second quarter, the Company expects to operate approximately 12 active frac fleets, reflecting early signs of recovery and heightened activity in the Permian completions market as the strengthening commodity environment, driven by the ongoing Iran War, begins to support improved pricing and demand across the Company's completions business.

Pertaining to **PROPWR**, in the first half of 2026, the Company's primary focus is still on the successful deployment and scaling of **PROPWR** assets across our existing contracted customer base. By emphasizing strong performance 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, "We recognize the improving completions market, which is benefiting from a stronger commodity environment and recent market dynamics, including the impact of the Iran War. Given current supply and demand fundamentals inside the completions market, we remain confident in our ability to respond to additional commercial opportunities as they arise.

At the same time, **PROPWR** continues to gain momentum, supported by a robust commercial pipeline and our strategic framework agreement with Caterpillar. Our focus remains on disciplined execution and building a durable platform for long-term growth and value creation. With these strengths, ProPetro is well positioned to deliver sustained performance for our stakeholders."

Conference Call Information

The Company will host a conference call at 10:00 AM Central Time on Thursday, April 30, 2026, to discuss financial and operating results for the first quarter of 2026. The call will also be webcast on ProPetro's website at www.propetroservices.com. To access the conference call, U.S. callers may dial toll free 800-715-9871 and international callers may dial +1-646-307-1963. Please call ten minutes ahead of the scheduled start time to ensure a proper connection. A replay of the conference call will be available for one week following the call and may be accessed toll free by dialing +1-800-770-2030 for U.S. and Canada callers, as well as +1-609-800-9909 for international callers. The access code for the replay is 9101849. 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 data center, oil and gas, and industrial customers in the United States. ProPetro helps bring reliable energy to the world, enabling operational excellence and energy reliability for their customers. For more information, visit www.propetroservices.com.

Forward-Looking Statements

Except for historical information contained herein, the statements and information in this news release are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words "may," "could," "confident," "plan," "project," "budget," "design," "predict," "pursue," "target," "seek," "objective," "believe," "expect," "anticipate," "intend," "estimate," "will," "should," "continue," and other expressions that are predictions of, or indicate, future events and trends or that do not relate to historical matters generally identify forward-looking statements. Our forward-looking statements include, among other matters, statements about the supply of and demand for hydrocarbons, industry trends and activity levels, our business strategy, projected financial results and future financial performance, the ability to obtain capital on attractive terms, expected fleet utilization, sustainability efforts, the future performance of newly improved technology, expected capital expenditures, the impact of such expenditures on our performance and capital programs, our fleet conversion strategy, our share repurchase program, and the anticipated 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 conflict in the Middle East region, including the Iran War, the Russia-Ukraine war, and 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		
	March 31, 2026	December 31, 2025	March 31, 2025
REVENUE - Service revenue	\$ 270,685	\$ 289,675	\$ 359,416
COSTS AND EXPENSES			
Cost of services (exclusive of depreciation and amortization)	211,694	214,646	263,856
General and administrative expenses (inclusive of stock-based compensation)	27,154	28,940	27,632
Depreciation and amortization	40,614	41,246	48,681
Loss (gain) on disposal of assets	(740)	(1,239)	9,746
Total costs and expenses	278,722	283,593	349,915
OPERATING INCOME (LOSS)	(8,037)	6,082	9,501
OTHER INCOME (EXPENSE):			
Interest expense	(2,664)	(2,587)	(1,730)
Other income, net	1,386	1,464	2,943
Total other income (expense), net	(1,278)	(1,123)	1,213
INCOME (LOSS) BEFORE INCOME TAXES	(9,315)	4,959	10,714
INCOME TAX BENEFIT (EXPENSE)	5,672	(4,217)	(1,112)
NET (LOSS) INCOME	\$ (3,643)	\$ 742	\$ 9,602
NET (LOSS) INCOME PER COMMON SHARE:			
Basic	\$ (0.03)	\$ 0.01	\$ 0.09
Diluted	\$ (0.03)	\$ 0.01	\$ 0.09
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
Basic	116,912	104,147	103,319
Diluted	116,912	106,381	105,118

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

	March 31, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 156,645	\$ 91,334
Accounts receivable - net of allowance for credit losses of \$0 and \$0, respectively	228,230	200,753
Inventories	15,526	13,323
Prepaid expenses	15,048	19,896
Other current assets	1,079	1,398
Total current assets	416,528	326,704
PROPERTY AND EQUIPMENT - net of accumulated depreciation	843,498	793,475
OPERATING LEASE RIGHT-OF-USE ASSETS	84,793	99,787
FINANCE LEASE RIGHT-OF-USE ASSETS	6,346	10,637
OTHER NONCURRENT ASSETS:		
Intangible assets - net of amortization	53,113	55,476
Other noncurrent assets	5,132	4,811
Total other noncurrent assets	58,245	60,287
TOTAL ASSETS	\$ 1,409,410	\$ 1,290,890
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 115,810	\$ 115,009
Accrued and other current liabilities	57,145	65,981
Interim debt - net of debt issuance costs	15,271	2,113
Current maturities of long-term debt - net of debt issuance costs	16,851	13,844
Operating lease liabilities	41,853	43,572
Finance lease liabilities	7,764	12,442
Total current liabilities	254,694	252,961
DEFERRED INCOME TAXES	57,761	63,433
LONG-TERM DEBT - net of debt issuance costs and current maturities	78,573	105,613
NONCURRENT OPERATING LEASE LIABILITIES	26,637	35,641
NONCURRENT FINANCE LEASE LIABILITIES	172	—
OTHER LONG-TERM LIABILITIES	2,900	3,400
Total liabilities	420,737	461,048
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, 122,616,976 and 104,310,266 shares issued, respectively	122	104
Additional paid-in capital	1,060,195	897,739
Accumulated deficit	(71,644)	(68,001)
Total shareholders' equity	988,673	829,842
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,409,410	\$ 1,290,890

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

	Three Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	\$ (3,643)	\$ 9,602
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	40,614	48,681
Deferred income tax (benefit) expense	(5,672)	2,844
Amortization of deferred debt issuance costs	165	111
Stock-based compensation	4,671	3,337
Loss (gain) on disposal of assets	(740)	9,746
Unrealized gain on short-term investment	—	(183)
Business acquisition contingent consideration adjustments	(500)	(300)
Changes in operating assets and liabilities:		
Accounts receivable	(27,477)	(44,716)
Other current assets	157	411
Inventories	(2,203)	2,824
Prepaid expenses	4,848	1,390
Accounts payable	(2,799)	23,456
Accrued and other current liabilities	(4,688)	(2,514)
Net cash provided by operating activities	<u>2,733</u>	<u>54,689</u>
CASH FLOWS FROM INVESTING ACTIVITIES: ⁽¹⁾		
Capital expenditures	(43,364)	(40,913)
Proceeds from sale of assets	2,501	7,764
Proceeds from note receivable from sale of business	—	313
Net cash used in investing activities	<u>(40,863)</u>	<u>(32,836)</u>
CASH FLOWS FROM FINANCING ACTIVITIES: ⁽¹⁾		
Repayments of revolving credit facility borrowings	(45,000)	—
Repayments of equipment financing term loans	(3,556)	—
Payments of finance lease obligations	(4,789)	(4,705)
Repayments of insurance financing	—	(1,476)
Payment of debt issuance costs	(1,082)	—
Proceeds from issuance of common stock under public equity offering	164,306	—
Payment of costs related to issuance of common stock under public equity offering	(867)	—
Tax withholdings paid for net settlement of equity awards	(5,571)	(2,723)
Net cash provided by (used in) financing activities	<u>103,441</u>	<u>(8,904)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	65,311	12,949
CASH AND CASH EQUIVALENTS - Beginning of period	91,334	50,443
CASH AND CASH EQUIVALENTS - End of period	<u>\$ 156,645</u>	<u>\$ 63,392</u>

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

Reconciliation of Capital Expenditures Paid to Capital Expenditures Incurred

(in thousands)	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Capital Expenditures Paid ⁽¹⁾	\$ 43,364	\$ 64,232	\$ 40,913
Less: Capital expenditures included in accounts payable and accrued liabilities - beginning of period	(28,095)	(50,509)	(14,695)
Add: Capital expenditures included in accounts payable and accrued liabilities - end of period	31,754	28,095	12,435
Add: Capital expenditures related to financed equipment purchases - end of period	38,005	29,280	—
Capital Expenditures Incurred ⁽¹⁾	\$ 85,028	\$ 71,098	\$ 38,653

(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 March 31, 2026					
	Hydraulic Fracturing	Wireline	Cementing	Power Generation	Reconciling Items	Total
Service revenue	\$ 179,330	\$ 61,800	\$ 27,800	\$ 2,213	\$ (458)	\$ 270,685
Adjusted EBITDA	\$ 37,044	\$ 13,651	\$ 2,118	\$ (5,305)	\$ (11,115)	\$ 36,393
Depreciation and amortization	\$ 32,471	\$ 4,940	\$ 2,033	\$ 1,156	\$ 14	\$ 40,614
Operating lease expense on FORCE [®] fleets ⁽¹⁾	\$ 15,758	\$ —	\$ —	\$ —	\$ —	\$ 15,758
Capital expenditures incurred	\$ 11,262	\$ 1,985	\$ 295	\$ 71,486	\$ —	\$ 85,028

(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 ⁽¹⁾	\$ 16,610	\$ —	\$ —	\$ —	\$ —	\$ 16,610
Capital expenditures incurred	\$ 10,139	\$ 1,644	\$ 607	\$ 58,708	\$ —	\$ 71,098

(1) Represents lease cost related to operating leases on our FORCE[®] electric-powered hydraulic fracturing fleets. This cost is recorded within cost of services in our condensed consolidated statements of operations and is included in Adjusted EBITDA.

Non-GAAP Financial Measures

Adjusted EBITDA, Free Cash Flow and Free Cash Flow for Completions Business are not financial measures presented in accordance with GAAP. We define EBITDA as net income (loss) plus (i) interest expense, (ii) income tax expense (benefit) and (iii) depreciation and amortization. We define Adjusted

EXHIBIT 99.1

EBITDA as EBITDA plus (i) loss (gain) on disposal of assets, (ii) stock-based compensation, (iii) business acquisition contingent consideration adjustments, (iv) other expense (income), (v) other unusual or nonrecurring (income) expenses such as impairment expenses, costs related to asset acquisitions, insurance recoveries, one-time professional fees and legal settlements and (vi) retention bonus and severance expense. We define Free Cash Flow as net cash provided by operating activities less net cash used in investing activities. We define Free Cash Flow for Completions Business as net cash provided by operating activities less net cash used in investing activities plus net cash used in operating activities for PROPWR plus net cash used in investing activities for PROPWR.

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

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(in thousands)	Three Months Ended	
	March 31, 2026	December 31, 2025
Net (loss) income	\$ (3,643)	\$ 742
Depreciation and amortization	40,614	41,246
Interest expense	2,664	2,587
Income tax (benefit) expense	(5,672)	4,217
Loss (gain) on disposal of assets	(740)	(1,239)
Stock-based compensation	4,671	4,251
Business acquisition contingent consideration adjustments	(500)	100
Other income, net ⁽¹⁾	(1,386)	(1,464)
Other general and administrative expense, net	—	155
Retention bonus and severance expense	385	391
Adjusted EBITDA	<u>\$ 36,393</u>	<u>\$ 50,986</u>

(1) Other income for the three months ended March 31, 2026 is primarily comprised of interest income of \$1.1 million, tax refunds (net of advisory fees) totaling \$0.2 million and \$0.1 million of other income. Other income for the three months ended December 31, 2025 is primarily comprised of tax refunds (net of advisory fees) totaling \$1.1 million, interest income from note receivable from sale of \$0.3 million and \$0.1 million of other income.

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

EXHIBIT 99.1

<i>(in thousands)</i>	Three Months Ended	
	March 31, 2026	December 31, 2025
Net Cash provided by Operating Activities	\$ 2,733	\$ 81,044
Net Cash used in Investing Activities	(40,863)	(38,786)
Free Cash Flow	(38,130)	42,258
Net Cash used in Operating Activities - PROPWR business	8,308	3,032
Net Cash used in Investing Activities - PROPWR business	26,714	52,797
Free Cash Flow for Completions Business	\$ (3,108)	\$ 98,087

EXHIBIT 99.2

PROPETRO®

INVESTOR PRESENTATION

April 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 conflict in the Middle East region, including the Iran War, the Russia-Ukraine war, and 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)	March 31, 2026	December 31, 2025
Net (loss) income	(\$3,643)	\$742
Depreciation and amortization	40,614	41,246
Interest expense	2,664	2,587
Income tax (benefit) expense	(5,672)	4,217
Loss (gain) on disposal of assets	(740)	(1,239)
Stock-based compensation	4,671	4,251
Business acquisition contingent consideration adjustments	(500)	100
Other income, net	(1,386)	(1,464)
Other general and administrative expenses, net	--	155
Retention bonus and severance expense	385	391
Adjusted EBITDA	\$36,393	\$50,986

Non-GAAP Reconciliation	Three Months Ended		Twelve Months Ended	
(in thousands)	March 31, 2026	December 31, 2025	December 31, 2025	December 31, 2024
Net Cash provided by Operating Activities	\$2,733	\$81,044	\$231,607	\$252,295
Net Cash used in Investing Activities	(40,863)	(38,786)	(149,811)	(155,099)
Free Cash Flow (FCF)	(\$38,130)	\$42,258	\$81,796	\$97,196
Net Cash used in Operating Activities - PROPWR business	8,308	3,032	9,038	370
Net Cash used in Investing Activities - PROPWR business	26,714	52,797	99,345	--
Free Cash Flow for Completions Business	(\$3,108)	\$98,087	\$190,179	\$97,566

Non-GAAP Reconciliation	Three Months Ended		Twelve Months Ended	
(in thousands)	March 31, 2026	December 31, 2025	December 31, 2025	December 31, 2024
Capital Expenditures Paid ⁽¹⁾	\$43,364	\$64,232	\$186,316	\$140,297
Less: Capital expenditures included in accounts payable and accrued liabilities - beginning of period	(28,095)	(50,509)	(14,695)	(21,604)
Add: Capital expenditures included in accounts payable and accrued liabilities - end of period	31,754	28,095	28,095	14,695
Add: Capital expenditures related to financed equipment purchases	38,005	29,280	81,130	--
Add: Capital expenditures financed by operating lease landlord	--	--	350	--
Capital Expenditures Incurred	\$85,028	\$71,098	\$281,196	\$133,388

(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 April 30, 2026.

ProPetro's Investment Thesis



Sustainable completions free cash flow and growing PROPWRSM earnings



Over \$1B invested since 2022 in a refreshed asset base, new technology, and diversified service offering



PROPWR business anchored by contracts — across data center, industrial, and oil and gas applications



Pure-play completions exposure to the Permian Basin, one of the world's leading regions for hydrocarbon production



Superior field performance for blue-chip E&P customers



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

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

PROPETRO®

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



(1) Adjusted EBITDA is a non-GAAP financial measure; see the reconciliations on the "Non-GAAP Reconciliations" slide. M for millions.

NYSE

PUMP

1Q26 Revenue

\$271M

1Q26 Adjusted EBITDA⁽¹⁾

\$36M

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



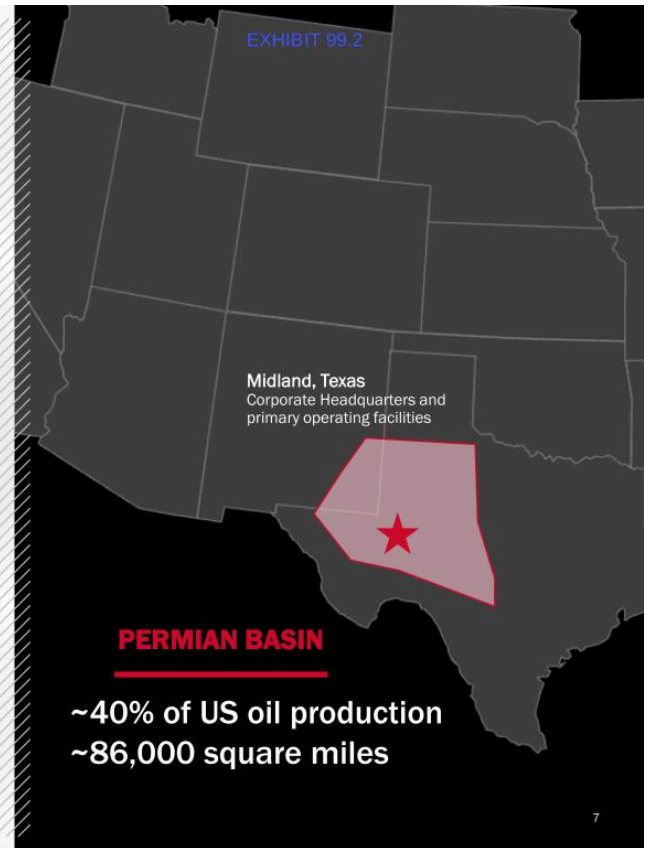
The Permian Basin is one of the most prolific areas for hydrocarbon production globally and is renowned for its vast reserves of oil and natural gas.

- 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

ProPetro's first quarter results once again demonstrated the resiliency of our business model. Despite weather-related disruptions that impacted activity and profitability, we delivered positive financial results in our completions business, particularly when measured by Adjusted EBITDA less incurred capital expenditures. These results highlight the strength of our industrialized model, which is the result of strategic investments, disciplined asset deployment, and rigorous cost management.

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EXHIBIT 99.2

(In millions except %'s and per share data)	TOTAL REVENUE	NET INCOME (LOSS)	EARNINGS PER SHARE ⁽¹⁾	ADJUSTED EBITDA ⁽²⁾⁽³⁾	CASH FLOW FROM OPERATIONS	FREE CASH FLOW FOR COMPLETIONS BUSINESS ⁽²⁾	TOTAL LIQUIDITY ⁽⁴⁾
1Q26	\$271	(\$4)	(\$0.03)	\$36	\$3	(\$3)	\$289
4Q25	\$290	\$1	\$0.01	\$51	\$81	\$98	\$205
Δ	-7%	(\$5)	(\$0.4)	(29%)	(\$78)	(\$101)	\$84

1Q26 working capital headwinds consumed approximately \$32 million in cash, whereas working capital tailwinds in 4Q25 were an approximately \$35 million source of cash

Adjusted EBITDA⁽²⁾ less incurred completions capex of \$14 million was \$23 million in 1Q26

- (1) Earnings per share metrics are calculated using a fully diluted share count of 106M and 117M for 4Q25 and 1Q26, respectively.
(2) Adjusted EBITDA and Free Cash Flow for Completions Business are non-GAAP financial measures; see the reconciliations on the "Non-GAAP Reconciliation" slide.
(3) Inclusive of operating lease expense related to FORCE® fleets of \$17M and \$16M for 4Q25 and 1Q26, respectively.
(4) Inclusive of cash and available capacity (availability) under our revolving credit facility as of the period end.

Recent PROPWR Milestones

- ✓ **Secured Strategic Framework Agreement with Caterpillar, Inc.** This agreement enables PROPWR to acquire up to approximately 2.1 gigawatts of additional power generation capacity over the next five years. When combined with the approximately 550 megawatts previously ordered, and upon the successful delivery of assets under this agreement, PROPWR is positioned to have approximately 2.6 gigawatts of power generation capacity delivered by year-end 2031 and fully deployed in 2032.
- ✓ **In advanced contract negotiations** for approximately 100 megawatts to support oil and gas microgrid projects, with deployments expected later this year.
- ✓ **Achieved major advancements** representing **several hundred megawatts of high-potential data center opportunities**, in a select portion of our data center commercial pipeline.
- ✓ **Scaling up multiple project deployments in the first half of 2026**, building on the strong operational efficiency and reliability demonstrated by the megawatts already in service.
- ✓ **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 completions free cash flow, our recent equity raise, and flexible financing facilities. Given the recent increase in orders, we continue to actively pursue low-cost, flexible financing to support PROPWR's growth and scalability.



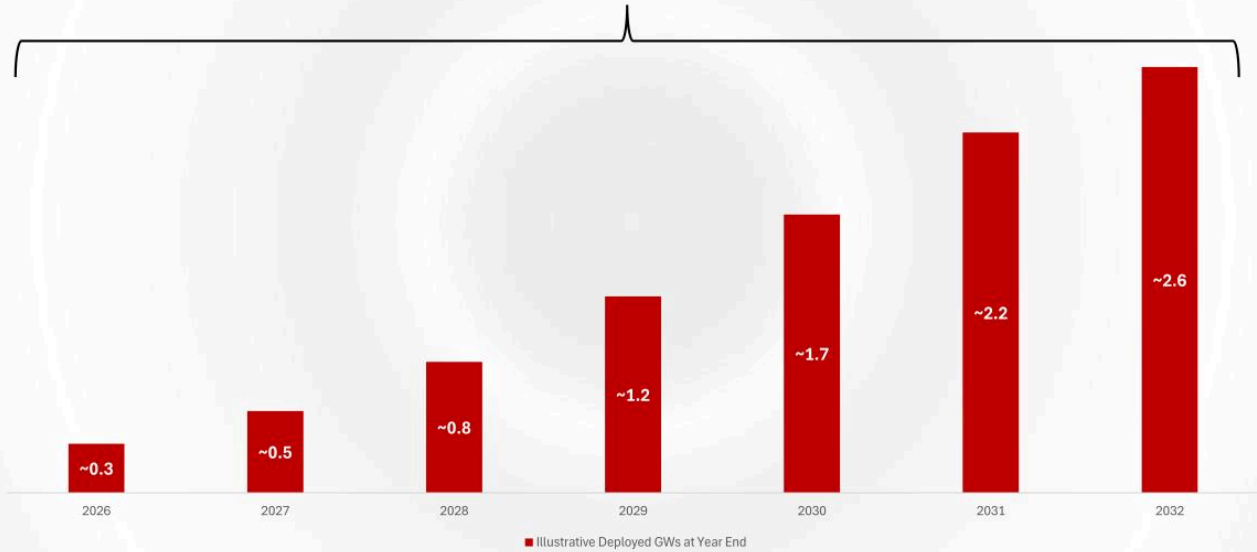
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Potential PROPWR Growth

Illustrative PROPWR Deployed Gigawatt Growth

Gigawatts (GWs) already delivered, ordered or available under strategic framework agreement with Caterpillar



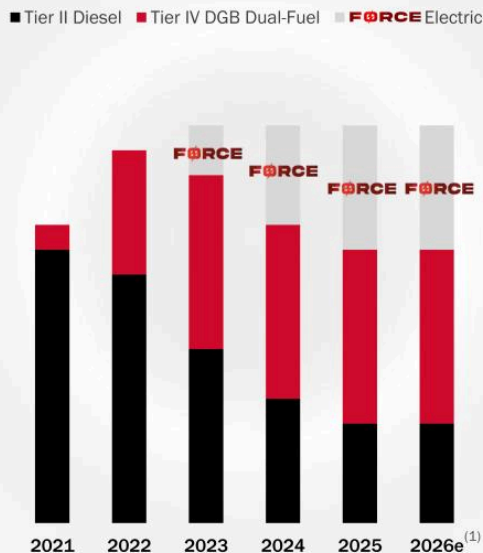
Note: There is typically a 6- to 12-month delay between delivery and deployment of equipment to allow for thorough testing and ensure field readiness.

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® 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

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

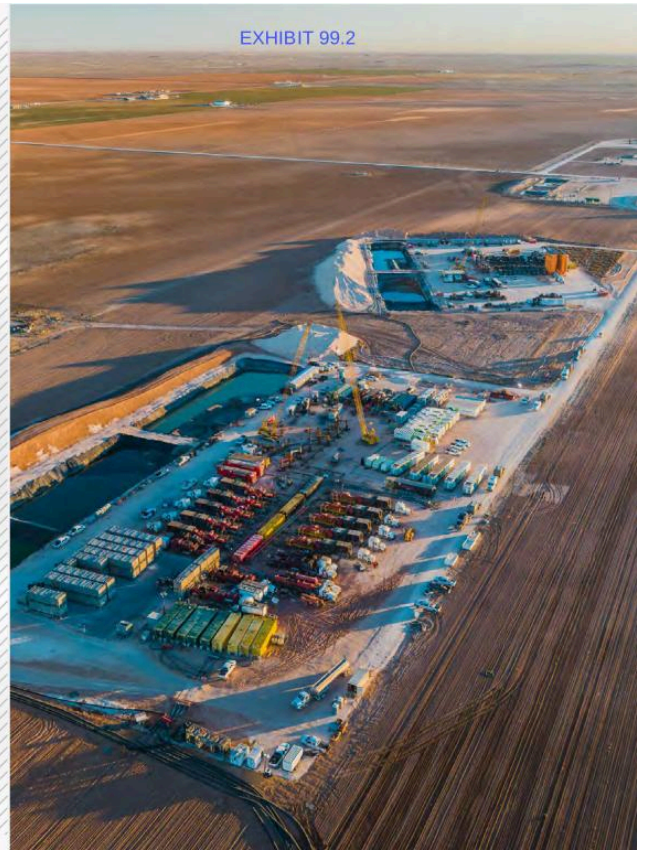
LEADING TECHNOLOGY DELIVERING VALUE

- //////
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®

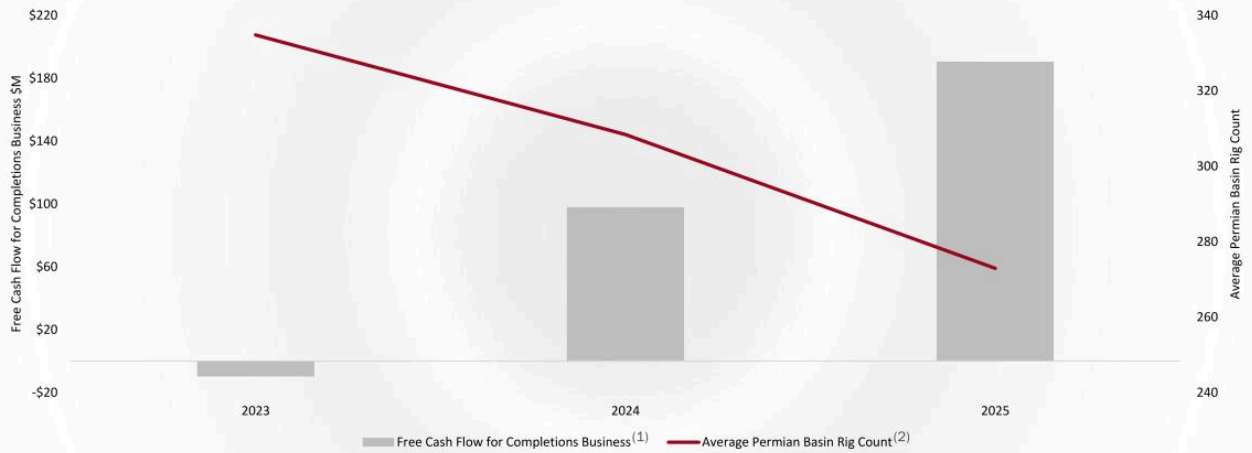
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EXHIBIT 99.2



Industrialized Completions Business

COMPLETIONS BUSINESS FREE CASH FLOW VS. PERMIAN RIG COUNT



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

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

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Who We Are



Customer focused and team driven

Based in the resource-rich Permian Basin

Transitioning to efficient and more capital-light frac 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 PRO PWR

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

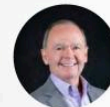


Celina Davila
Chief Accounting
Officer

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
Independent Director



Mary Ricciardello
Independent Director



Alex Volkov
Independent Director

Note: Spencer D. Armour III will retire from the Board of Directors at the end of his term concurrent with the Annual Meeting on May 19, 2026.

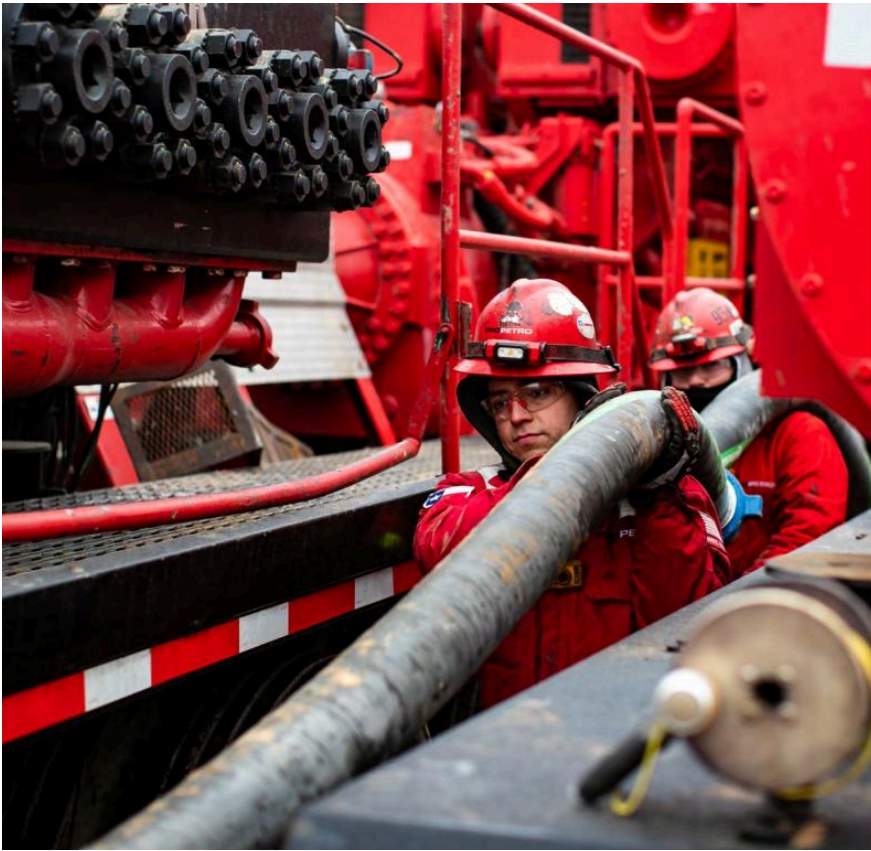


EXHIBIT 99.2

Investor Contacts

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432.688.0012
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Vice President, Finance and Investor Relations
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432.219.7620

First Quarter 2026 Earnings Call Scripted Remarks

April 30, 2026, 10:00 am CT

Operator Opening:

Good day, and welcome to the ProPetro Holding Corp First Quarter of 2026 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 Weatherli; President & Chief Operating Officer, Adam Munoz, and President of PROPWR, Travis Simmering.

This morning, we released our earnings results for the first quarter of 2026. 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, and good morning everyone.

The results we generated in the first quarter of 2026 demonstrate the resilience of our business model. Despite weather-related disruptions that significantly impacted revenue and profitability during the quarter, we delivered positive financial results in our completions business, particularly when measured by Adjusted EBITDA less incurred capital expenditures. These results highlight the strength of our industrialized model, which is the result of strategic investments, disciplined asset deployment, and rigorous cost management. The strategic actions we implemented throughout 2025 to protect our assets and right-size our cost structure are now delivering measurable benefits, positioning us for success in the current market environment. We will continue to leverage the industrialized nature of our completions business to drive the expansion of **PROPWR**, which we expect to fuel future earnings growth and further strengthen our value proposition.

First Quarter 2026 Earnings Call Scripted Remarks

April 30, 2026, 10:00 am CT

With respect to the broader environment, we are still in the early stages of assessing the global and domestic implications of the Iran War. While uncertainty remains, we are starting to see signs of recovery across the broader North American oilfield services sector, given a strengthening commodity backdrop that is driving early pricing and activity tailwinds across our completions business. Importantly, structural tightening in the completions market continues to intensify, driven by ongoing attrition, particularly among smaller less disciplined competitors. This trend was already emerging prior to the onset of the Iran War and has since accelerated with the recent increase in demand for U.S. frac activity. Notably, there was already very little spare frac equipment capacity even before the conflict began, further amplifying current market constraints. These dynamics, combined with ongoing capital investment discipline and pricing discipline, have tempered any plans to expand capacity both within ProPetro and among our close peers in the completions space. Collectively, these factors have created a more constructive supply and demand environment for our business over time.

We do recognize the impact that the Iran War has created for our business. However, the market remains volatile, and we expect this uncertainty to persist until there is more clarity on the disruptions in the Middle East and the subsequent impacts on global supply and demand dynamics. While external conditions are beyond our influence, we remain focused on what we can control, our commitment to operational excellence, exercising rigorous cost discipline, and deploying capital strategically. Our stable and industrialized business model ensures our positioning not only to navigate this volatility, but also to maximize opportunities and emerge stronger as conditions stabilize.

Turning briefly to our fleet, due to the significant diesel-to-natural gas price discount currently at play in the Permian Basin, we have seen an uptick in demand for next-generation natural gas-burning fleets. Currently, approximately 75% of our fleet is next generation, spanning our Tier IV DGB dual-fuel and **FORCE**® electric fleets. Recently, we have also added a small number of 100% natural gas burning direct drive units that operate at the highest performance standards and complement our existing fleets. These additions are measured and are not intended to expand our overall capacity in this environment, but rather to further enhance our portfolio. We anticipate adding a few more units later this year to capture targeted demand as it arises.

As we look ahead, early indications suggest that the floor for crude prices has risen and is becoming more stable, which is constructive for our business. Due to the strong demand for next-generation natural gas-burning fleets, we are currently sold out across our Tier IV DGB dual-fuel and **FORCE**® electric fleets and accordingly expect to run approximately 12 fleets in the second quarter, up from approximately 11 in the first quarter. Importantly, we do have a few additional Tier II diesel fleets available, which we will deploy only if opportunities meet our economic return thresholds. Given disciplined deployments and limited capacity in the completions market, we are well-positioned to quickly capitalize on new opportunities as they emerge.

First Quarter 2026 Earnings Call Scripted Remarks

April 30, 2026, 10:00 am CT

Moving to **PROPWR**, we have made significant progress across several key initiatives this past quarter, highlighted by our recent announcement of a new strategic framework agreement with Caterpillar. This agreement enables **PROPWR** to acquire up to approximately 2.1 gigawatts of additional power generation capacity over the next five years. When combined with the approximately 550 megawatts previously ordered, and upon the successful delivery of assets under this agreement, **PROPWR** is positioned to have approximately 2.6 gigawatts of power generation capacity delivered by year-end 2031 and fully deployed in 2032.

Our nearly 20-year strategic partnership with Caterpillar has been instrumental in shaping our long-term growth plans for **PROPWR**. This collaboration enables us to pursue shared success while providing **PROPWR** with reliable access to high-quality assets, even amidst the challenges of an exceptionally constrained supply chain. Together, we are well-positioned to capture the future opportunities and drive mutual value. This agreement underscores **PROPWR's** leadership in deploying innovative energy solutions, and we are excited about the transformative potential it brings to our Company.

To support our upsized order backlog, we have built a robust commercial pipeline. Demand for reliable and low-emission power solutions remains very strong, fueling continued growth across the data center, industrial, and oil & gas sectors. Notably, we are pleased to report major advancements representing several hundred megawatts of high-potential data center opportunities, in a select portion of our data center commercial pipeline. While specific details are contingent on finalizing agreements, these developments highlight our expanding leadership and strategic positioning in the digital infrastructure market. Additionally, we are engaged in advanced contract negotiations for approximately 100 megawatts to support oil and gas microgrid projects, with deployments expected later this year. These commercial developments will rapidly expand our total committed capacity beyond the approximately 240 megawatts currently committed under contract.

We are confident in **PROPWR's** future growth and expect to secure additional contracts throughout 2026 as we extend and deepen relationships with both new and existing partners. The majority of future megawatts are anticipated to be contracted within the data center and industrial sectors, driven by their larger load requirements and long-term strategic commitments. Importantly, our near-term focus also remains on disciplined execution, deploying and scaling **PROPWR** across our contracted customers, with a strong emphasis on de-risking deployments and building a resilient operational foundation to support sustainable long-term growth and profitability.

As we continue to deploy capital to grow **PROPWR**, we remain committed to maintaining financial flexibility and a strong balance sheet. Our preferred source of funding continues to be free cash flow generated from our completions business. This is supplemented by our strong balance sheet, proceeds from our recent equity offering and access to flexible financing

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arrangements including our Caterpillar financing facility and lease financing structures that we already have in place. Given the recent increased orders, we will continue to actively pursue low-cost capital and flexible financing solutions to support **PROPWR's** growth.

Looking ahead, while we're still in the early days for **PROPWR**, we've already made significant progress to secure customer commitments and have real momentum and real operations that allow us to negotiate additional contracts from a position of strength and proven service quality. As the demand for reliable, low-emission power solutions continues to grow, we expect **PROPWR** to continue to scale and deliver increasing returns over time. Our approach remains consistent. We are staying nimble and disciplined, while continuing to lean into the opportunity we see in power.

Stepping back, the strategy we have been executing over the past several years is working. Our completions business continues to generate resilient financial results and provides the foundation to fund growth, while **PROPWR** represents a high-growth and high-return on investment vehicle that we are just beginning to scale.

Importantly, ProPetro is a strong company pursuing value-enhancing growth opportunities from a position of strength. We maintain a healthy balance sheet that provides us with the flexibility to invest in **PROPWR**. At the same time, we are beginning to see tailwinds emerge in our completions business, with early signs of tightening supply and improving pricing dynamics. We have a strong balance sheet, first-class customers and a first-class team that continues to execute at a high level and operate safely, efficiently and productively.

Taken together, we believe we are well positioned to execute through the current environment and create meaningful long-term value.

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 first quarter performance once again demonstrated the industrialized and resilient nature of our business. Despite lower revenue, we generated positive financial results in our completions segment, which continues to highlight the durability of our Company.

At the same time, we have made meaningful recent progress in **PROPWR**, including advancing equipment orders and securing additional capital. These efforts position **PROPWR** to become an increasingly important contributor to the Company's future earnings profile.

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During the first quarter, ProPetro generated total revenue of \$271 million, a decrease of 7%, as compared to the prior quarter. Net loss totaled \$4 million, or \$0.03 loss per diluted share, compared to net income of \$1 million, or \$0.01 income per diluted share, for the fourth quarter of 2025.

Adjusted EBITDA totaled \$36 million, was 13% of revenue and decreased 29% compared to the prior quarter. This includes the lease expense related to our electric fleets of \$16 million. As Sam mentioned, the decrease in Adjusted EBITDA this quarter was primarily driven by reduced utilization in the completions business, which was significantly impacted by adverse weather conditions.

Net cash provided by operating activities was \$3 million as compared to \$81 million in the prior quarter. The decrease is primarily attributable to lower Adjusted EBITDA and working capital headwinds in the first quarter, which consumed approximately \$32 million in cash and working capital tailwinds in the prior quarter, which were an approximately \$35 million source of cash.

During the first quarter, capital expenditures paid were \$43 million and capital expenditures incurred were \$85 million, including approximately \$14 million primarily supporting maintenance in our completions business and approximately \$71 million supporting **PROPWR** orders. 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 our financing partners 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 first quarter of 2026 was \$41 million, which included capital expenditures paid of \$43 million, offset by \$2 million in proceeds from certain asset sales.

We currently anticipate full-year 2026 capital expenditures incurred to be between \$540 million and \$610 million, up from the \$390 million and \$435 million range highlighted in our fourth quarter earnings report. Of this, the completions business is expected to account for approximately \$140 million to \$160 million, including approximately \$40 million to \$50 million related to planned lease buyouts for a portion of our **FORCE**® electric fleet portfolio. As a reminder, the 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 earnings from the **FORCE**® electric fleets. This strategy proved successful, enabling ProPetro to rapidly transform our fleet and still generate accretive cash flow. Our current intent to exercise the upcoming lease buyouts reflects 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 continue through 2028. Also, as a reminder, the Completions business guidance range 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

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gas frac units. Investments in our gas-burning equipment portfolio are especially valuable in the current market context. Accelerating demand for these fleets is driven by higher diesel prices and a significant diesel-to-natural gas price discount in the Permian Basin, resulting from the effects of the Iran War. This price differential enhances the economic viability of natural gas-powered fleets, making these investments critical for capitalizing on market opportunities and strengthening our competitive position.

Additionally, we anticipate incurring capital expenditures of approximately \$400 million to \$450 million for our **PROPWR** business in 2026. This projected increase is attributable to down payments for future deliveries associated with the recently executed framework agreement with Caterpillar. While these **PROPWR** capital expenditure estimates reflect the total cost of the equipment, they do not account for the impact of financing arrangements, which are expected to reduce the near-term actual cash outflows or cash capex required from the Company.

Cash and liquidity continue to remain healthy. As of March 31, 2026, total cash was \$157 million. Total liquidity at the end of the first quarter of 2026 was \$289 million including cash and \$132 million of available capacity under the ABL Credit Facility.

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 strategic growth of our **PROPWR** business while maintaining a strong financial foundation. To reiterate what Sam already mentioned, we are pleased with our current capital position and our ability to support **PROPWR's** growth. That said, we continue to actively work to source low-cost and flexible financing, especially in light of recent increased orders. Our priority remains maintaining a strong balance sheet while ensuring we have the resources to capitalize on future opportunities.

Sam, back over to you.

Sam Sledge - Chief Executive Officer:

Thank you, Caleb.

As we wrap up today's call, I want to reiterate a few points.

We recognize the improving completions market, which is benefiting from a stronger commodity environment and recent market dynamics, including the impact of the Iran War. Given current supply and demand fundamentals inside the completions market, we remain confident in our ability to respond to additional commercial opportunities as they arise.

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At the same time, **PROPWR** continues to gain momentum, supported by a robust commercial pipeline and our recently announced strategic framework agreement with Caterpillar. Our focus remains on disciplined execution and building a durable platform for long-term growth.

We have a well-positioned company with a strong balance sheet, first-class customers that is all paired with exceptional leaders and teammates that enable our success. I am grateful for how our team navigated the first quarter with focus, discipline and ownership. Their work positions us exceptionally well for the opportunities ahead. We remain confident in our strategy and in our ability to create value for our shareholders.

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.

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.

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Although forward-looking statements reflect our good faith beliefs at the time they are made, forward-looking statements are subject to a number of risks and uncertainties that may cause actual events and results to differ materially from the forward-looking statements. Such risks and uncertainties include the volatility of oil prices, changes in the supply of and demand for power generation, the risks associated with the establishment of a new service line, including delays, lack of customer acceptance and cost overruns, the global macroeconomic uncertainty related to conflict in the Middle East region, including the Iran War, the Russia-Ukraine war, and 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 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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PROPWR Secures Strategic Framework Agreement with Caterpillar Inc.

Agreement Enables Acquisition of Up to 2.1 Gigawatts of incremental Power Generation Capacity by 2031

MIDLAND, Texas, April 29, 2026, (Business Wire) – ProPetro Holding Corp. (NYSE: PUMP) (“ProPetro”) today announced that its PROPWR business unit has entered into a strategic framework agreement with Caterpillar Inc. (NYSE: CAT) (“Caterpillar”) to purchase up to 2.1 gigawatts of power generation assets to support the growing energy demands of data center, oil and gas and industrial customers with efficient, reliable solutions.

“We are pleased to build upon the strong momentum PROPWR has established since its inception. This agreement marks a major milestone in the expansion of our strategic collaboration with Caterpillar, reinforcing our position as a leader in high-efficiency power-as-a-service solutions,” said Travis Simmering, President of PROPWR.

“By leveraging the global reputation of the Caterpillar brand and the proven success of our historical collaboration, we are poised to enhance reliability, drive operational excellence, and deliver exceptional value to our customers,” said Sam Sledge, ProPetro’s Chief Executive Officer. “This collaboration will be a key enabler in achieving PROPWR’s long-term objectives and sustaining our rapid growth trajectory.”

Under this agreement, PROPWR agrees to purchase at least 1.5 gigawatts of incremental power generation assets, with the option to bring the total to approximately 2.1 gigawatts of additional power generation capacity over the next five years. When combined with the approximately 550 megawatts previously ordered, PROPWR is positioned to have approximately 2.6 gigawatts of power generation capacity delivered by year-end 2031 and fully deployed in 2032.

“This agreement reflects the strength of our long-standing collaboration with ProPetro and a shared focus on helping customers meet growing power needs with reliable, scalable solutions,” said Tara Rossman, Senior Vice President of Caterpillar Oil & Gas and Marine. “As demand from data centers and other energy-intensive applications continue to accelerate, Caterpillar is committed to supporting PROPWR with proven power generation technologies and the global scale needed to execute over the long term.”

PROPWR’s approach to funding purchases under this agreement is both disciplined and strategically diversified. Its preferred source of capital will continue to be free cash flow generated by ProPetro’s completions business, with additional contributions anticipated from the ongoing growth of the power segment. This internal funding is supplemented by access to flexible financing facilities with attractive terms, which the company intends to use prudently to maintain financial flexibility and low near-term leverage. Recent actions, such as ProPetro’s successful equity offering, have further strengthened its balance sheet and enhanced liquidity. The company is also actively evaluating additional financing options to support this framework agreement and intends to capitalize on favorable conditions while maintaining flexibility and optionality in its capital structure.

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 data center, oil and gas, and industrial customers in the United States. ProPetro helps bring reliable energy to the world, enabling operational excellence and energy reliability for their customers. For more information, visit www.propetroservices.com.

About Caterpillar

For more than a century, Caterpillar has built a better, more sustainable world. With 2025 sales and revenues of \$67.6 billion, Caterpillar Inc. is shaping the future as the world's leading manufacturer of construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. Backed by one of the largest independent global dealer networks and financing services through Cat Financial, the company's primary business segments: Power & Energy, Construction Industries and Resource Industries are solving customers' toughest challenges through commercial excellence and advanced technology, driven by a highly skilled, dedicated global team. Learn more at www.caterpillar.com.

Forward-Looking Statements

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