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

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of report (Date of earliest event reported): July 29, 2026

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

Delaware	**001-38035**	**26-3685382**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

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. o

Item 2.02 Results of Operations and Financial Condition.

On July 29, 2026, ProPetro Holding Corp. (the "Company") issued a press release announcing its results for the quarter ended June 30, 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 July 29, 2026, the Company posted an investor presentation to its website pertaining to the financial and operational results for the quarter ended June 30, 2026 and the commentary discussing financial and operating results for the second 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.

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 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 second quarter 2026 results, dated July 29, 2026.
99.2	Investor presentation, dated July 29, 2026.
99.3	Commentary discussing financial and operating results for the second quarter of 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: July 29, 2026

PROPETRO HOLDING CORP.

/s/ Caleb L. Weatherl

Caleb L. Weatherl
Chief Financial Officer

EXHIBIT 99.1

ProPetro Reports Financial Results for the Second Quarter of 2026

MIDLAND, Texas, July 29, 2026, (Business Wire) – ProPetro Holding Corp. ("ProPetro" or "the Company") (NYSE: PUMP) today announced financial and operational results for the second quarter of 2026.

Second Quarter 2026 Results and Highlights

- Total revenue of $306 million, which increased 13% as compared to $271 million for the prior quarter.
- Net loss was $8 million ($0.07 loss per diluted share) as compared to a net loss of $4 million in the prior quarter ($0.03 loss per diluted share).
- Adjusted EBITDA(1) of $45 million was 15% of revenue and increased 23% as compared to the prior quarter.
- Capital expenditures paid were $61 million and capital expenditures incurred were $71 million.
- Net cash provided by operating activities and net cash used in investing activities were $66 million and $58 million, respectively.
- Free Cash Flow from Completions Business(2) was $51 million.

Recent PROPWR® Highlights

- Added approximately 110 megawatts of power generation capacity committed under contract across two separate projects: one supporting a leading integrated upstream operator in the Permian Basin, and another supporting a separate industrial customer. This brings total capacity committed under contract to approximately 350 megawatts.
- Engaged in advanced contract negotiations for over 100 megawatts to support other oil and gas operations.
- Continued advancing negotiations across multiple data center commercial opportunities, including a subset of several hundred megawatts in advanced discussions.
- Assets successfully deployed and operating at a Midwest hyperscaler data center site, making PROPWR one of the first behind-the-meter power providers actively servicing a data center project at scale providing prime power.

(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 second quarter results once again demonstrate the strength of our business model. While our results were negatively impacted by a few items during the quarter, including upfront costs associated with standing up our twelfth fleet, a temporary out-of-basin fleet deployment that experienced significant unexpected downtime, and severe weather interrupting our operations across the Permian Basin in June, the underlying performance of the business remained strong. Even with these impacts, our completions business generated resilient free cash flow, a clear demonstration that the industrialized model we have built is working.

As we look ahead, we remain encouraged by what we are seeing across our completions business. While uncertainty remains around the broader macro environment and the subsequent impacts from the Iran War, the market continues to tighten as industry attrition has meaningfully reduced available frac capacity. Combined with disciplined capital allocation across the sector, these dynamics are creating a more constructive supply and demand environment and contributing to early pricing momentum. We are also seeing this momentum reflected in increased drilling activity, with the Permian Basin rig count up nearly

10% off its first-quarter low, as operators respond to improving conditions, a leading indicator that supports the recovery we are seeing in completions. Our confidence in a more favorable operating environment going forward is also reflected in our decision to activate a thirteenth fleet, which we expect to begin contributing toward the end of the third quarter.

PROPWR also continues to build meaningful momentum. Since our last earnings update, we have significantly increased our power generation capacity committed under contract to approximately 350 megawatts, while continuing to advance opportunities across the data center, oil and gas, and industrial markets. Importantly, we are no longer simply building a commercial pipeline, we now have assets successfully operating in the field and meeting performance obligations, strengthening our commercial position and providing customers with tangible examples of our execution capabilities.

We believe ProPetro is well positioned with two complementary growth platforms: an increasingly constructive completions business and a rapidly expanding PROPWR platform. Supported by a strong balance sheet, disciplined capital allocation and an exceptional team, we remain confident in our ability to create long-term value for our shareholders."

Caleb Weatherl, Chief Financial Officer, commented, "ProPetro's financial strength remains a key competitive advantage and continues to support the disciplined execution of our long-term strategy. During the quarter, we generated meaningful free cash flow from our completions business while continuing investment in the growth of PROPWR, and we have since lowered our expected 2026 completions capital expenditures reflecting a slight shift in the timing of our planned FORCE® fleet buyouts. With a healthy balance sheet, strong liquidity and significant progress on the financing front, we are proud of the work we have done to position ProPetro's capital structure as we continue to scale PROPWR."

Second Quarter 2026 Financial Summary

Revenue was $306 million, compared to $271 million for the first quarter of 2026. The 13% increase in revenue was primarily driven by increased utilization in the completions business and incremental deployments in the PROPWR business, partially offset by unforeseen operational disruptions during a temporary out-of-basin frac fleet deployment, along with severe weather across the Permian Basin in June.

Cost of services for the second quarter of 2026 were $234 million, excluding approximately $41 million of depreciation and amortization expenses.

General and administrative ("G&A") expense of $33 million increased from $27 million in the first quarter of 2026. G&A expense excluding nonrecurring and noncash items of $6 million (stock-based compensation, retention bonuses and severance expenses) was $27 million, or 9% of revenue, an increase of 20% as compared to the prior quarter, primarily due to costs associated with PROPWR's growth and related financing activities.

Net loss totaled $8 million, or $0.07 loss per diluted share, compared to a net loss of $4 million, or $0.03 loss per diluted share, for the first quarter of 2026.

Adjusted EBITDA increased to $45 million from $36 million in the first quarter of 2026, primarily due to higher revenues resulting from increased utilization in the completions business and incremental deployments in PROPWR.

Net cash provided by operating activities was $66 million as compared to $3 million in the prior quarter. The increase is primarily attributable to higher Adjusted EBITDA and working capital tailwinds in the second quarter, which were an approximately $20 million source of cash and working capital headwinds in the prior quarter, which consumed approximately $32 million in cash.

Liquidity and Capital Spending

As of June 30, 2026, cash and cash equivalents were $784 million, including proceeds from the issuance of $690 million aggregate principal amount of convertible senior notes. Borrowings under the Company's financing agreement with Caterpillar Financial Services Corporation were $130 million. This financing agreement was recently upsized to $167 million held by Caterpillar, with any amounts they are able to syndicate to other lenders not counting against the $167 million cap. Total liquidity at the end of the second quarter of 2026 was $905 million, which included cash and cash equivalents and $121 million of available borrowing capacity under the ABL Credit Facility. The Company currently has no outstanding borrowings under the ABL Credit Facility.

During the second quarter of 2026, capital expenditures paid were $61 million and capital expenditures incurred were $71 million, including approximately $24 million supporting the Company's completions business and approximately $47 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 second quarter of 2026 was $58 million, which included capital expenditures paid of $61 million, offset by $3 million in proceeds from certain asset sales.

PROPWR Update

Mr. Sledge commented, "PROPWR continued to build meaningful momentum throughout the quarter, highlighted by significant recent commercial progress. Our team continues to execute on our commercial strategy, converting opportunities into contracted capacity. Since our last update, we have an incremental approximately 110 megawatts of power generation capacity committed under contract across two separate projects, one supporting a leading integrated upstream operator in the Permian Basin, and another supporting an industrial customer, bringing our total capacity committed under contract to approximately 350 megawatts. We are also engaged in advanced contract negotiations for over 100 megawatts in the oil and gas arena, and continue advancing negotiations across multiple data center commercial opportunities, including a subset of several hundred megawatts in advanced discussions. Our recently announced strategic framework agreement with Caterpillar remains an important part of our commercial strategy by securing long-term access to approximately 2.1 additional gigawatts of power generation capacity over the next five years, positioning PROPWR with up to approximately 2.6 gigawatts of power generation capacity planned to be delivered by year-end 2031. Importantly, we will continue to focus on execution as we operationalize and scale PROPWR with a focus on building a strong foundation that supports long-term growth and value creation.

Our commercial progress across every end market is encouraging, and our confidence in the data center opportunity has never been stronger. With assets now deployed and operating on a data center site supporting a leading hyperscaler operator, and a robust pipeline, we remain confident in our expectation to deploy the majority of our future power capacity to data center customers.

At the same time, our expanding presence in the oil and gas and industrial sectors complements those longer-term data center opportunities by providing attractive near-term returns, and we expect to secure additional contracts across all of these end markets as we extend and deepen relationships with both new and existing partners. Notably, while contract terms on these oil and gas and industrial agreements are generally shorter in duration than those PROPWR is pursuing in the data center arena, the pricing and expected annual returns are attractive and accretive to the overall return profile of the PROPWR business as it continues to scale.

As we continue to deploy capital to grow PROPWR, we are proud of the work we have done to position ProPetro's capital structure to support that growth. From a financing perspective, we have now raised approximately $1.5 billion over the past eighteen months to help fund PROPWR's growth, including our highly successful offering of $690 million aggregate principal amount of convertible notes, completed in May, which resulted in 0% coupon notes with no dilution for shareholders until the stock price reaches $29.49 per share after taking the effect of the associated capped call transaction into account. Going forward, we will approach future capital decisions opportunistically as we continue expanding our commercial footprint and executing against our strategy."

Guidance

The Company anticipates full-year 2026 capital expenditures incurred to be between $525 million and $595 million, down from the $540 million to $610 million range highlighted in the Company's first quarter earnings report. Of this, the completions business is expected to account for approximately $125 million to $145 million, down from the prior $140 million to $160 million range. The reduction in expected completions capital expenditures is primarily attributable to the timing of the Company's planned FORCE® electric fleet buyouts. Prior guidance contemplated at least two fleet buyouts during 2026; the Company now expects to complete its first planned buyout this year, at a cost of between $15 million and $20 million, with the second shifting into early 2027. This timing change does not alter the Company's long-term capital allocation strategy or its intent to ultimately purchase all five FORCE® electric fleets. 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. The Company continues to see strong customer demand for its next-generation gas-burning fleet portfolio and believes these investments further strengthen its long-term competitive position.

Additionally, the Company anticipates incurring capital expenditures of approximately $400 million to $450 million for its PROPWR business in 2026, consistent with prior guidance. This guidance includes equipment deliveries as well as down payments for equipment associated with the Company's strategic framework agreement with Caterpillar. Notably, the Company's previous guidance of approximately $1.4 million to $1.5 million per megawatt inclusive of balance of plant remains unchanged. While these PROPWR capital expenditure estimates reflect the total cost of the equipment, they do not reflect the impact of financing arrangements, which have and are expected to continue reducing the near-term actual cash outflows required from the Company.

The Company currently expects to activate its thirteenth active frac fleet later this quarter, reflecting increasing customer demand and improving fundamentals across the Permian completions market.

Pertaining to PROPWR, the Company's primary focus for the remainder of 2026 continues to be the successful deployment and scaling of PROPWR assets across its contracted customer base. By emphasizing disciplined execution 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 and into 2027.

Outlook

Mr. Sledge concluded, "We believe the outlook for our completions business continues to improve as market fundamentals tighten and pricing momentum builds. ProPetro is well positioned to capitalize on these dynamics as they develop.

At the same time, PROPWR continues to build momentum through operational and commercial execution across the data center, oil and gas and industrial markets. Supported by a strong balance sheet and a disciplined strategy, we remain confident in our ability to create long-term value for our shareholders."

Conference Call Information

The Company will host a conference call at 8:00 AM Central Time on Wednesday, July 29, 2026, to discuss financial and operating results for the second 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 2048240. 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.

EXHIBIT 99.1

Investor Contacts:

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EXHIBIT 99.1

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

	Three Months Ended		
	June 30, 2026	March 31, 2026	June 30, 2025
REVENUE - Service revenue	$ 305,811	$ 270,685	$ 326,151
COSTS AND EXPENSES			
Cost of services (exclusive of depreciation and amortization)	233,993	211,694	253,173
General and administrative expenses (inclusive of stock-based compensation)	33,129	27,154	28,490
Depreciation and amortization	43,463	40,614	43,309
Loss (gain) on disposal of assets	(1,590)	(740)	4,346
Total costs and expenses	308,995	278,722	329,318
OPERATING LOSS	(3,184)	(8,037)	(3,167)
OTHER INCOME (EXPENSE):			
Interest expense	(3,007)	(2,664)	(1,811)
Other income, net	4,009	1,386	195
Total other income (expense), net	1,002	(1,278)	(1,616)
LOSS BEFORE INCOME TAXES	(2,182)	(9,315)	(4,783)
INCOME TAX (EXPENSE) BENEFIT	(5,931)	5,672	(2,372)
NET LOSS	$ (8,113)	$ (3,643)	$ (7,155)
NET LOSS PER COMMON SHARE:			
Basic	$ (0.07)	$ (0.03)	$ (0.07)
Diluted	$ (0.07)	$ (0.03)	$ (0.07)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
Basic	122,714	116,912	103,900
Diluted	122,714	116,912	103,900

EXHIBIT 99.1

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

	June 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 783,958	$ 91,334
Accounts receivable - net of allowance for credit losses of $0 and $0, respectively	232,768	200,753
Inventories	23,028	13,323
Prepaid expenses	12,110	19,896
Other current assets	3,051	1,398
Total current assets	1,054,915	326,704
PROPERTY AND EQUIPMENT - net of accumulated depreciation	876,207	793,475
OPERATING LEASE RIGHT-OF-USE ASSETS	69,629	99,787
FINANCE LEASE RIGHT-OF-USE ASSETS	1,762	10,637
OTHER NONCURRENT ASSETS:		
Intangible assets - net of amortization	50,751	55,476
Other noncurrent assets	6,567	4,811
Total other noncurrent assets	57,318	60,287
TOTAL ASSETS	$ 2,059,831	$ 1,290,890
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 121,178	$ 115,009
Accrued and other current liabilities	64,671	65,981
Interim debt - net of debt issuance costs	10,915	2,113
Current maturities of long-term debt - net of debt issuance costs	21,387	13,844
Operating lease liabilities	36,707	43,572
Finance lease liabilities	2,906	12,442
Total current liabilities	257,764	252,961
DEFERRED INCOME TAXES	55,724	63,433
LONG-TERM DEBT - net of debt issuance costs and current maturities	764,941	105,613
NONCURRENT OPERATING LEASE LIABILITIES	20,888	35,641
NONCURRENT FINANCE LEASE LIABILITIES	147	—
OTHER LONG-TERM LIABILITIES	2,942	3,400
Total liabilities	1,102,406	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, 122,823,917 and 104,310,266 shares issued, respectively	123	104
Additional paid-in capital	1,037,059	897,739
Accumulated deficit	(79,757)	(68,001)
Total shareholders' equity	957,425	829,842
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 2,059,831	$ 1,290,890

EXHIBIT 99.1

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss) income	$ (11,756)	$ 2,447
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	84,077	91,990
Deferred income tax expense	258	3,531
Amortization of deferred debt issuance costs	941	216
Stock-based compensation	10,621	8,070
Loss (gain) on disposal of assets	(2,330)	14,092
Unrealized gain on short-term investment	—	(314)
Business acquisition contingent consideration adjustments	(500)	(400)
Changes in operating assets and liabilities:		
Accounts receivable	(32,016)	(14,731)
Other current assets	(1,459)	(1,903)
Inventories	(9,705)	(220)
Prepaid expenses	7,786	6,191
Accounts payable	16,855	2,461
Accrued and other current liabilities	6,007	(2,527)
Net cash provided by operating activities	68,779	108,903
CASH FLOWS FROM INVESTING ACTIVITIES: (1)		
Capital expenditures	(104,722)	(78,044)
Proceeds from sale of assets	5,509	8,676
Proceeds from note receivable from sale of business	—	844
Net cash used in investing activities	(99,213)	(68,524)
CASH FLOWS FROM FINANCING ACTIVITIES: (1)		
Repayments of revolving credit facility borrowings	(45,000)	—
Repayments of equipment financing term loans	(8,281)	—
Payments of finance lease obligations	(9,671)	(9,231)
Repayments of insurance financing	—	(2,979)
Payment of debt issuance costs	(24,741)	(425)
Proceeds from issuance of convertible senior notes	690,000	—
Purchase of capped calls related to convertible senior notes	(36,846)	—
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	(1,204)	—
Proceeds from exercise of equity awards	92	—
Tax withholdings paid for net settlement of equity awards	(5,597)	(2,816)
Payment of excise tax on share repurchases	—	(531)
Net cash provided by (used in) financing activities	723,058	(15,982)
NET INCREASE IN CASH AND CASH EQUIVALENTS	692,624	24,397
CASH AND CASH EQUIVALENTS - Beginning of period	91,334	50,443
CASH AND CASH EQUIVALENTS - End of period	$ 783,958	$ 74,840

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

Reconciliation of Capital Expenditures Paid to Capital Expenditures Incurred

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Capital Expenditures Paid [(1)]	$ 61,358	$ 43,364	$ 104,722	$ 78,044
Less: Capital expenditures included in accounts payable and accrued liabilities - beginning of period	(31,754)	(28,095)	(28,095)	(14,695)
Add: Capital expenditures included in accounts payable and accrued liabilities - end of period	18,675	31,754	18,675	29,136
Add: Capital expenditures related to financed equipment purchases - end of period	22,365	38,005	60,370	18,910
Add: Capital expenditures financed by operating lease landlord - end of period	—	—	—	350
Capital Expenditures Incurred [(1)]	$ 70,644	$ 85,028	$ 155,672	$ 111,745

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

Reportable Segment Information

(in thousands)	Three Months Ended June 30, 2026					
	Hydraulic Fracturing	Wireline	Cementing	Power Generation	Reconciling Items	Total
Service revenue	$ 207,249	$ 57,542	$ 32,027	$ 9,317	$ (324)	$ 305,811
Adjusted EBITDA	$ 44,199	$ 11,441	$ 5,475	$ (742)	$ (15,608)	$ 44,765
Depreciation and amortization	$ 34,002	$ 4,953	$ 2,148	$ 2,346	$ 14	$ 43,463
Operating lease expense on FORCE® fleets [(1)]	$ 15,758	$ —	$ —	$ —	$ —	$ 15,758
Capital expenditures incurred	$ 16,279	$ 4,217	$ 3,186	$ 46,953	$ 9	$ 70,644

(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

	Six Months Ended June 30, 2026					
	Hydraulic Fracturing	Wireline	Cementing	Power Generation	Reconciling Items	Total
Service revenue	$ 386,579	$119,342	$ 59,827	$ 11,530	$ (782)	$ 576,496
Adjusted EBITDA	$ 81,243	$ 25,092	$ 7,593	$ (6,047)	$ (26,723)	$ 81,158
Depreciation and amortization	$ 66,473	$ 9,893	$ 4,181	$ 3,502	$ 28	$ 84,077
Operating lease expense on FORCE® fleets (1)	$ 31,516	$ —	$ —	$ —	$ —	$ 31,516
Capital expenditures incurred	$ 27,541	$ 6,202	$ 3,481	$ 118,439	$ 9	$ 155,672

	Six Months Ended June 30, 2025					
	Hydraulic Fracturing	Wireline	Cementing	Power Generation	Reconciling Items	Total
Service revenue	$ 515,140	$101,437	$ 69,076	$ —	$ (86)	$ 685,567
Adjusted EBITDA	$ 120,324	$ 18,328	$ 12,716	$ (2,941)	$ (26,134)	$ 122,293
Depreciation and amortization	$ 76,935	$ 11,035	$ 3,960	$ 17	$ 43	$ 91,990
Operating lease expense on FORCE® fleets (1)	$ 29,801	$ —	$ —	$ —	$ —	$ 29,801
Capital expenditures incurred	$ 41,402	$ 4,515	$ 4,914	$ 60,914	$ —	$ 111,745

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

Non-GAAP Financial Measures

Adjusted EBITDA, Free Cash Flow and Free Cash Flow for Completions Business are not financial measures presented in accordance with GAAP. We define EBITDA as net income (loss) plus (i) interest expense, (ii) income tax expense (benefit) and (iii) depreciation and amortization. We define Adjusted EBITDA as EBITDA plus (i) loss (gain) on disposal of assets, (ii) stock-based compensation, (iii) business acquisition contingent consideration adjustments, (iv) other expense (income), (v) other unusual or nonrecurring (income) expenses such as impairment expenses, costs related to asset acquisitions, insurance recoveries, one-time professional fees and legal settlements and (vi) retention bonus and severance expense. We define Free Cash Flow as net cash provided by operating activities less net cash used in investing activities. We define Free Cash Flow for Completions Business as net cash provided by operating activities less net cash used in investing activities less net cash provided by operating activities for PROPWR or plus net cash used in operating activities for PROPWR plus net cash used in investing activities for PROPWR.

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

measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

Reconciliation of Net Loss to Adjusted EBITDA

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026
Net loss	$ (8,113)	$ (3,643)
Depreciation and amortization	43,463	40,614
Interest expense	3,007	2,664
Income tax expense (benefit)	5,931	(5,672)
Gain on disposal of assets	(1,590)	(740)
Stock-based compensation	5,950	4,671
Business acquisition contingent consideration adjustments	—	(500)
Other income, net (1)	(4,009)	(1,386)
Retention bonus and severance expense	126	385
Adjusted EBITDA	$ 44,765	$ 36,393

(1) Other income for the three months ended June 30, 2026 is primarily comprised of interest income of $3.8 million and legal settlement income of $0.3 million, partially offset by $0.1 million of other expense. 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.

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

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net Cash provided by Operating Activities	$ 66,046	$ 2,733	$ 68,779	$ 108,903
Net Cash used in Investing Activities	(58,350)	(40,863)	(99,213)	(68,524)
Free Cash Flow	7,696	(38,130)	(30,434)	40,379
Net Cash (provided by) used in Operating Activities - PROPWR business	(815)	8,308	7,493	2,207
Net Cash used in Investing Activities - PROPWR business	44,219	26,714	70,933	24,301
Free Cash Flow for Completions Business	$ 51,100	$ (3,108)	$ 47,992	$ 66,887

EXHIBIT 99.2

INVESTOR PRESENTATION

July 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 presentation are made as of the date of this presentation. 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.

PROPETRO®

EXHIBIT 99.2

Selected Financial & Non-GAAP Reconciliations

This presentation references "Adjusted EBITDA," "Free Cash Flow," and "Free Cash Flow for Completions Business," which are not financial measures presented in accordance with GAAP. We define EBITDA as net income (loss) plus (i) interest expense, (ii) income tax expense (benefit) and (iii) depreciation and amortization. We define Adjusted EBITDA as EBITDA plus (i) loss (gain) on disposal of assets 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 less net cash provided by operating activities for PROPWR or plus net cash used in operating activities for PROPWR plus net cash used in investing activities for PROPWR.

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Non-GAAP Reconciliation	Three Months Ended		Six Months Ended	
(in thousands)	June 30, 2026	March 31, 2026	June 30, 2026	June 30, 2025
Net Cash provided by Operating Activities	$66,046	$2,733	$68,779	$108,903
Net Cash used in Investing Activities	(58,350)	(40,863)	(99,213)	(68,524)
Free Cash Flow (FCF)	**$7,696**	**($38,130)**	**($30,434)**	**$40,379**
Net Cash (provided by) used in Operating Activities – PROPWR business	(815)	8,308	7,493	2,207
Net Cash used in Investing Activities – PROPWR business	44,219	26,714	70,933	24,301
Free Cash Flow for Completions Business	**$51,100**	**($3,108)**	**$47,992**	**$66,887**

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(in thousands)	June 30, 2026	March 31, 2026
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Income tax expense (benefit)	5,931	(5,672)
Gain on disposal of assets	(1,590)	(740)
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Business acquisition contingent consideration adjustments	–	(500)
Other income, net	(4,009)	(1,386)
Retention bonus and severance expense	126	385
Adjusted EBITDA	$44,765	$36,393

	Three Months Ended		Six Months Ended	
(in thousands)	June 30, 2026	March 31, 2026	June 30, 2026	June 30, 2025
Capital Expenditures Paid (1)	$61,358	$43,364	$104,722	$78,044
Less: Capital expenditures included in accounts payable and accrued liabilities – beginning of period	(31,754)	(28,095)	(28,095)	(14,695)
Add: Capital expenditures included in accounts payable and accrued liabilities – end of period	18,675	31,754	18,675	29,136
Add: Capital expenditures related to financed equipment purchases – end of period	22,365	38,005	60,370	18,910
Add: Capital expenditures financed by operating lease landlord – end of period	–	–	–	350
Capital Expenditures Incurred (1)	**$70,644**	**$85,028**	**$155,672**	**$111,745**

(1) This table reconciles cash basis capital expenditures reported in the condensed consolidated statements of cash flows to accrual basis capital expenditures reported in the earnings release dated July 29, 2026.

PROPETRO®

EXHIBIT 99.2

ProPetro's Investment Thesis

Sustainable completions free cash flow and growing PROPWR earnings

Over $1B invested in the Completions business since 2022, including a refreshed asset base, new technology, and a 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.

EXHIBIT 99.2

PROPETRO®

Leading energy services provider to blue-chip oil and gas producers in the Permian Basin

Provider of completions and power generation services

Innovating to meet the 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

NYSE

PUMP

2Q26 Revenue

$306M

2Q26 Adjusted EBITDA(1)

$45M

2Q26 Free Cash Flow for Completions Business(1)

$51M

Headquartered in

Midland, Texas

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

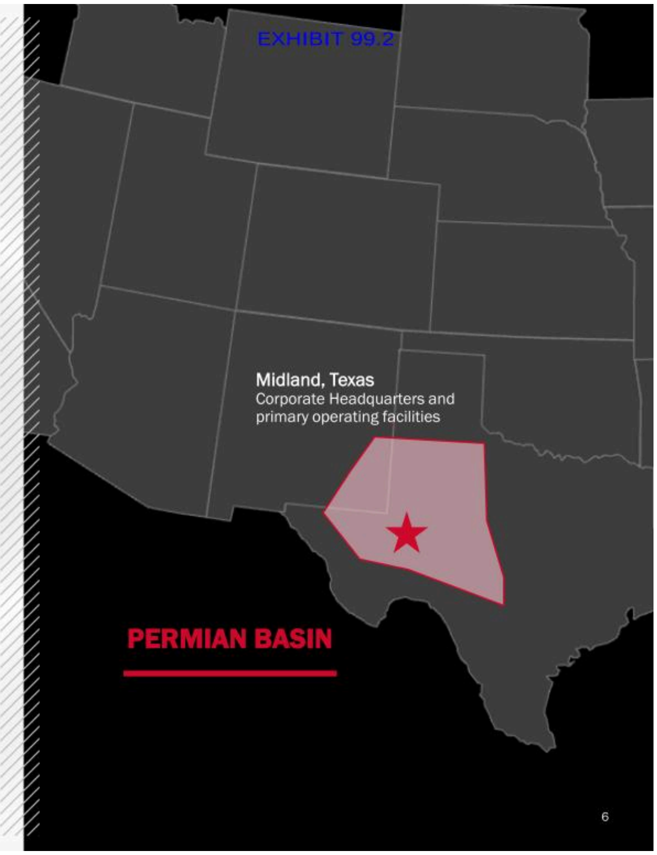
Land of Reliable Energy

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.

EXHIBIT 99.2



PROPETRO

EXHIBIT 99.2

A Strategy Yielding Results

ProPetro's second quarter results once again demonstrate the strength of our business model. While our results were impacted by a few items during the quarter, including upfront costs associated with standing up our twelfth fleet, a temporary out-of-basin fleet deployment that experienced significant unexpected downtime, and severe weather across the Permian Basin in June, the underlying performance of the business remained strong. Even with these impacts, our completions business generated resilient free cash flow, a clear demonstration that the industrialized model we've built is working.

PROPETRO

(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)
2Q26	$306	($8)	($0.07)	$45	$66	$51	$905
1Q26	$271	($4)	($0.03)	$36	$3	($3)	$289
Δ	**13%**	**($4)**	**($0.04)**	**23%**	**$63**	**$54**	**$616**
							2Q26 includes net proceeds from the $690 aggregate principal amount of convertible notes completed in May 2026

(1) Earnings per share metrics are calculated using a fully diluted share count of 117M and 123M for 1Q26 and 2Q26, 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 $16M and $16M for 1Q26 and 2Q26, respectively.
(4) Inclusive of cash and available capacity (availability) under our revolving credit facility as of the period end.

EXHIBIT 99.2

PROPWR

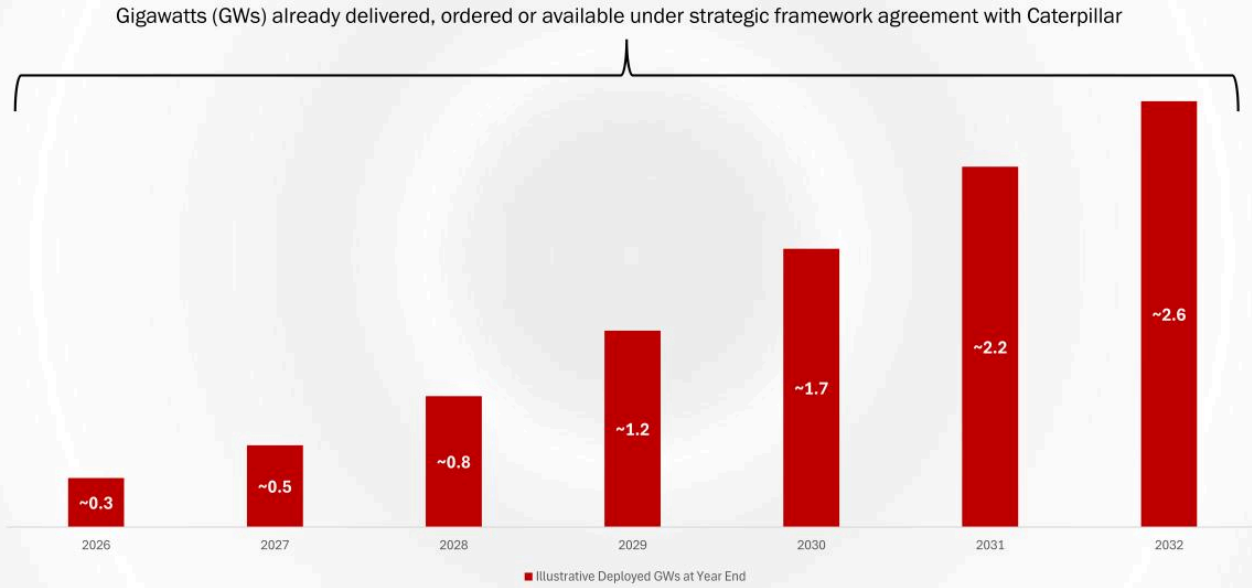
Recent PROPWR Milestones

- **Added approximately 110 megawatts of power generation capacity committed under contract,** bringing total capacity committed under contract to approximately **350 megawatts**. Also engaged in advanced contract negotiations for over **100 megawatts** to support other oil and gas operations.
- **Assets successfully deployed and operating at a Midwest hyperscaler data center site,** one of the first behind-the-meter power providers servicing a data center project at scale providing prime power.
- **Continued advancing negotiations across multiple data center commercial opportunities,** including a subset of **several hundred megawatts** in advanced discussions.
- **Expect data center power opportunities to occupy a higher share of PROPWR's overall capacity** — characterized by higher-capacity deployments and longer-term contracts — as the Company actively negotiates additional agreements amid accelerating demand for reliable, low-emission power solutions.
- **Raised approximately $1.5 billion in the past 18 months to help fund PROPWR's growth,** including a highly successful **$690 million** convertible offering completed in May. Going forward, the Company will approach capital decisions opportunistically as it expands its commercial footprint and executes against its strategy.
- **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.

PROPETRO

Potential PROPWR Growth

Illustrative PROPWR Deployed Gigawatt Growth



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.

EXHIBIT 99.2

PROPWR

Operational Execution: Real Assets Operating Today

Field Deployments are a Key Differentiator

FIELD LAB — MIDLAND, TX

Exceptional performance is proven before it reaches the field. Our Midland test facility validates equipment, trains crews, and de-risks systems ahead of deployment.

FIRST DATA CENTER DEPLOYMENT

Assets now live and operating at a data center site — making us one of the few behind-the-meter power providers currently operating in this market, providing prime power to a data center at scale.

PERMIAN MICROGRID

PROPWR is deployed on multiple Permian Basin microgrid operations today, supporting continued commercial momentum across the space.

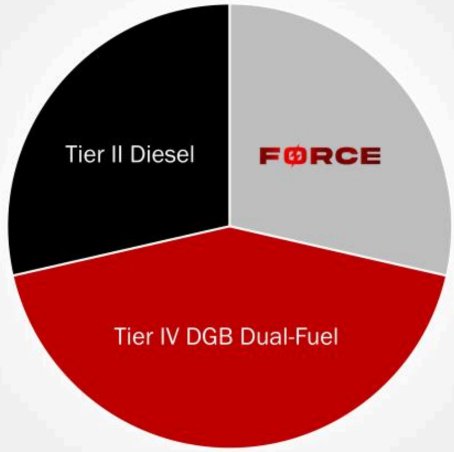
EXHIBIT 99.2

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

2026e[(1)] 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.

PROPETRO

FORCE® Fleet Performance

LEADING TECHNOLOGY DELIVERING VALUE

- Four FORCE®[1] 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

(1) Includes one large fleet that operates with two fleets worth of equipment.

PROPETRO®

EXHIBIT 99.2

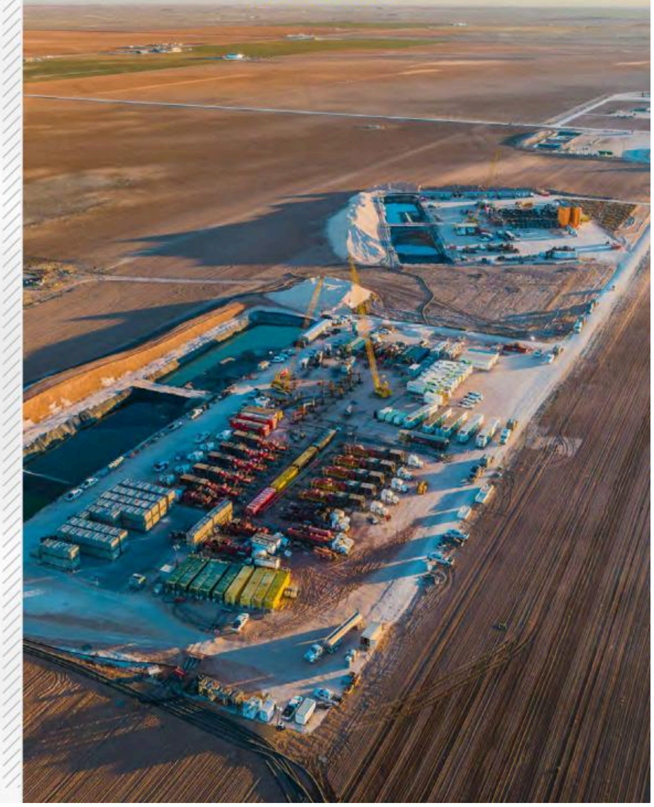


EXHIBIT 99.2

Who We Are

Customer focused and team driven

Based in the resource-rich Permian Basin

Transitioning to efficient and more capital-light 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 PROPWR

EXHIBIT 99.2

Committed to Shareholder Value Creation

OUR LEADERSHIP

Company Management

Sam Sledge
Chief Executive Officer & Director

Adam Muñoz
President and Chief Operating Officer

Caleb Weatherl
Chief Financial Officer

Shelby Fietz
Chief Commercial Officer

Jody Mitchell
General Counsel

Celina Davila
Chief Accounting Officer

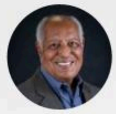
Board of Directors

Phillip A. Gobe
Independent Chairman of the Board

Anthony Best
Independent Director, Audit Committee Chair

Michele Vion
Independent Director, Compensation Committee Chair

Mark Berg
Independent Director, Nominating & Corporate Governance Committee Chair



G. Larry Lawrence
Independent Director

Mary Ricciardello
Independent Director

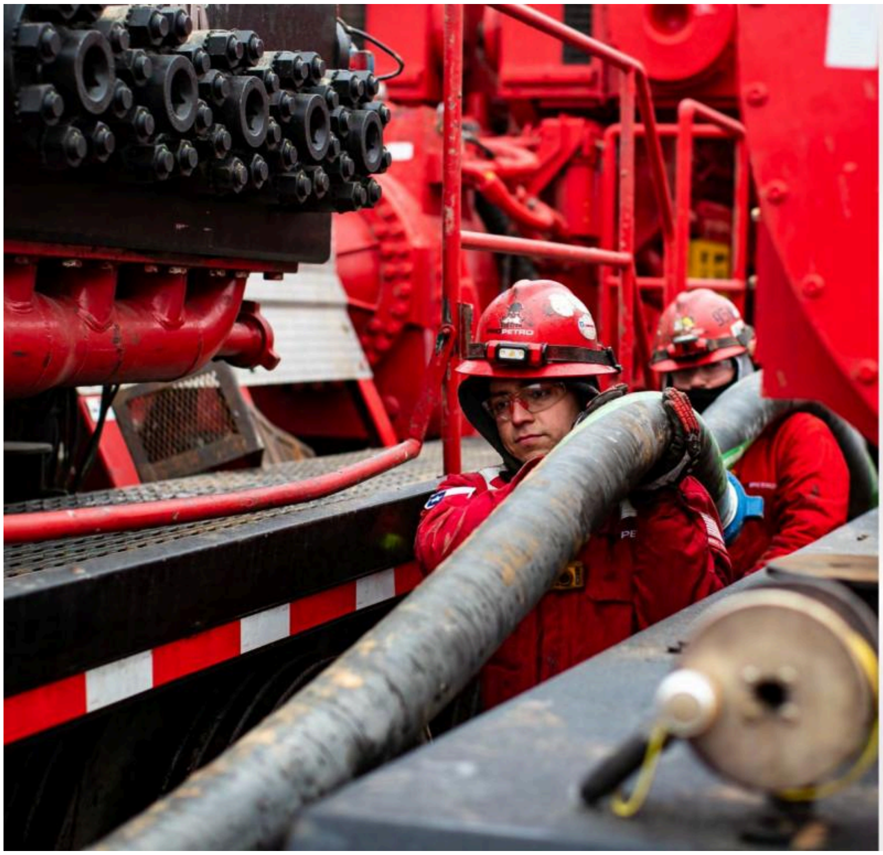


EXHIBIT 99.2

Investor Contacts

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Vice President, Finance and Investor Relations
matt.augustine@propetroservices.com
432.219.7620

PROPETRO®

EXHIBIT 99.3

Second Quarter 2026 Earnings Call Scripted Remarks

July 29, 2026, 8:00 am CT

Operator Opening:

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

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

Our second quarter 2026 financial results once again demonstrated the strength of our business model. While our reported results were negatively impacted by a few items during the quarter, the underlying performance of the business remained strong, giving us confidence as we move through the third quarter.

Our completions business generated resilient free cash flow again in the second quarter, which we believe is one of the clearest demonstrations that the industrialized model we've built is working. Our disciplined approach to capital deployment, operational efficiency, and cost management, paired with the strategic actions we've taken over the past several years to optimize our asset base, continues to produce attractive cash flow and positions us well as market conditions improve. We will continue leveraging the industrialized nature of our completions business to support the expansion of PROPWR while maintaining disciplined capital allocation across the enterprise.

Now let me quickly touch on some of the headwinds that impacted the quarter. During the second quarter, we increased our active fleet count from 11 to 12. As we've discussed previously, standing up a new fleet requires upfront maintenance and deployment costs before the full earnings benefit is realized. We also temporarily deployed an existing fleet outside of the Permian to support a limited-scope frac program for a long-standing customer. The program experienced significant unexpected downtime before the fleet recently returned to the Permian Basin. That work, together with severe weather across the Permian in June, created unexpected operational disruptions across a portion of our fleet and impacted our quarterly financial results.

As we look to the third quarter and beyond, we're encouraged by what we are seeing from both our customers and the broader market. This is reinforced by increased drilling activity, with the Permian Basin rig count up nearly 10% off its first-quarter low according to Baker Hughes, a leading indicator that supports the strength we're seeing across the market. That confidence is also reflected in our decision to activate a 13th fleet which we expect to begin contributing toward the end of the third quarter. We've remained disciplined throughout this cycle, and our capital allocation philosophy hasn't changed. We will only deploy additional horsepower when we see durable customer demand and an economic environment in which we can generate attractive long-term returns on our investment.

Turning to the broader market environment, we acknowledge the significant macroeconomic uncertainty given the ongoing conflict in the Middle East.

That said, these recent events have emphasized something that was already taking place across the North American completions market even before the Iran War started. We've talked for several quarters about how market cycles create opportunity for disciplined operators. After several years of depressed returns, many smaller and less disciplined competitors were unable to sustain their operations through a prolonged downturn. As a result, the industry has consolidated through attrition, and much of the excess frac capacity that once weighed on the market has largely disappeared.

As activity has stabilized, customers are increasingly recognizing just how many frac fleets have exited the market, and that's leading to increasingly constructive conversations around demand and pricing. While it's still too soon to know the full implications that the conflict in the Middle East will ultimately have on global energy markets, early observations appear positive for our business. The floor appears to have risen for commodity prices, and that's translating into a more constructive operating environment.

Second Quarter 2026 Earnings Call Scripted Remarks

July 29, 2026, 8:00 am CT

As a result, we're beginning to see positive pricing momentum across our completions business, particularly for our next-generation natural gas-burning fleets, where demand remains exceptionally strong given today's diesel versus natural gas prices. Industry-wide, next-generation natural gas-burning fleets are effectively sold out, while available Tier II diesel equipment has also become increasingly limited.

Today, the majority of our active frac horsepower is contracted, with most of those contracts scheduled to renew over the next six to nine months. Because a significant portion of that contracted horsepower consists of natural gas-burning equipment, we're optimistic about the pricing and recontracting opportunities as market fundamentals continue to move in our favor. We're also seeing improving economics for our diesel fleets as the overall market tightens.

Finally, we still estimate the Permian Basin is currently operating at roughly a mid-70s frac fleet count. Importantly, we believe it would be very challenging to see the active fleet count return above the mid-80s without meaningful reinvestment in growth, rather than replacement, capacity. At this time, we do not expect that growth reinvestment to materialize. In our view, the industry is structurally tighter than many appreciate, the barriers to adding meaningful new supply remain high, and we expect that environment to persist.

Moving to PROPWR, we've continued to make meaningful progress across the business since our last update, both commercially and operationally.

Most notably, we've increased our contracted power generation capacity since our last earnings call, growing from approximately 240 megawatts to approximately 350 megawatts committed under contract today. We believe that's a significant milestone and further validates both the demand environment and the commercial momentum we're seeing across the business.

Those incremental awards include approximately 110 megawatts of power generation capacity committed under contract across two separate projects, one supporting a leading integrated upstream operator in the Permian Basin and another supporting a separate industrial customer. We're also engaged in advanced contract negotiations for an additional over 100 megawatts to support other oil and gas operations.

These awards validate that demand for reliable, lower-emission power solutions extends well beyond data centers. We're seeing meaningful opportunities across the oil and gas and industrial markets as well. Importantly, while contract terms on these agreements are generally a little shorter in duration than those PROPWR is pursuing in the data center arena, the pricing and expected annual returns are highly attractive and accretive to the overall return profile of the PROPWR business as it continues to scale.

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That being said, we still continue to expect the majority of our future power capacity to be deployed within the data center market. As a reminder, a significant portion of our strategic framework agreement with Caterpillar includes highly efficient, stationary, large natural gas engines purpose-built for data center and similar high-density applications, a meaningful differentiator that supports our commercial and operational advantages in this market.

Importantly, we have PROPWR assets currently deployed and operating live on a data center project and meeting all performance obligations, making us one of the few behind-the-meter power providers currently operating in this market, providing prime power to a data center at scale. That's a meaningful milestone that reinforces what we've been saying for several quarters: we're executing in the field, not just talking about opportunities. Having assets successfully operating in the field strengthens our commercial position and provides customers with tangible examples of our execution capabilities as we continue pursuing additional opportunities.

This operational progress is already translating into financial results: PROPWR generated positive EBITDA in each of the final two months of the quarter, a notable achievement this early in the company's life. This is an exciting milestone as we scale deployments across multiple sites through the end of the year and into next year.

Accordingly, we've also continued to make meaningful progress across our data center commercial pipeline, which includes a subset of several hundred megawatts currently in advanced negotiations.

We also want to acknowledge that some of our discussions with data center developers and operators are taking longer than we originally anticipated. Frankly, that's not surprising now knowing the given size and duration of these agreements. These are generally very long-term commitments involving significant capital on both sides, so both customers and ProPetro are spending considerable time evaluating contract structures, project timing and risk allocation, but demand has not waned. Interestingly, the strong demand we're seeing for our assets can actually lengthen the contracting process, because we're focused on matching available capacity with the right long-term customers rather than simply signing the next available agreement. As project timing evolves across multiple opportunities, available capacity then shifts as well, creating new opportunities in some cases while extending timelines in others. We will remain disciplined throughout this process, prioritizing real, actionable opportunities and agreements, whether they are shovel-ready or already have shovels in the ground, that create the most long-term value for our shareholders. That said, we continue to see near-term momentum across our pipeline, including the contracts announced this quarter, and expect that momentum to continue through 2026.

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As we deploy capital to grow PROPWR, we're proud of the work we've done to position ProPetro's capital structure to support that growth. From a financing perspective, we've now raised approximately $1.5 billion over the past eighteen months to help fund PROPWR's growth, including our highly successful offering of $690 million aggregate principal amount of convertible notes, completed in May, which resulted in 0% coupon notes with no dilution for shareholders until the stock price reaches $29.49 per share after taking the effect of the associated capped call transaction into account. Going forward, we'll approach future capital decisions opportunistically as we continue expanding our commercial footprint and executing against our strategy. Most importantly, we're excited to pair this capital with a well-defined plan to grow our asset base under our long-term Caterpillar Framework Agreement, giving us clear visibility into both the cost and timeline of our equipment deliveries and deployments.

We're extremely excited about the direction of the PROPWR business. The progress we've made commercially, operationally and strategically continues to validate our long-term vision, and we look forward to sharing additional milestones soon.

I'll wrap up now with a quick summary and hand off to Caleb:

- In completions, we like what we're seeing across our active frac fleets and are excited to activate our 13th fleet later this quarter. We have strong visibility through the remainder of 2026 for these fleets and we're pleased with the improving fundamentals we're seeing across the completions market.

- On the other side of our business, PROPWR continues to build meaningful momentum as we focus on disciplined execution, successful deployments and continued de-risking of our operations. We believe this approach is building a strong foundation to support sustainable, profitable long-term growth. We continue to expect PROPWR to begin generating increasingly meaningful earnings during the second half of 2026 and into 2027 as deployments accelerate.

Stepping back, the strategy we've been executing over the past several years continues to gain traction. Our completions business generates strong free cash flow and provides the financial foundation to help fund PROPWR's expansion, while PROPWR represents a differentiated growth platform well positioned to capitalize on rapidly growing demand for reliable, lower-emission power solutions.

Importantly, ProPetro is executing from a position of strength, pursuing value-enhancing growth opportunities backed by a demonstrated business model. We maintain a healthy balance sheet capable of funding PROPWR's continued expansion while preserving financial flexibility. At the same time, tailwinds are materializing across our completions business as supply tightens, and demand for distributed power solutions continues to accelerate. Despite

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the operational headwinds we experienced in our completions business during the second quarter, we're encouraged by what we're seeing as we move into the back half of the year.

With a first-class customer base, a first-class team, and a disciplined strategy that continues to deliver results, we believe ProPetro is exceptionally well positioned to create meaningful long-term value for our shareholders.

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

Caleb Weatherl - Chief Financial Officer:

Thanks, Sam and good morning, everyone.

As Sam mentioned, we once again demonstrated the resiliency of our business in the second quarter. Despite a few operational headwinds, our completions business generated strong free cash flow, and we continued to make meaningful progress across PROPWR.

During the second quarter, ProPetro generated total revenue of $306 million, an increase of 13% compared to the prior quarter. Net loss totaled $8 million, or $0.07 loss per diluted share, compared to a net loss of $4 million, or $0.03 loss per diluted share, in the prior quarter.

Adjusted EBITDA totaled $45 million, representing 15% of revenue, and increased 23% sequentially. This includes approximately $16 million of lease expense related to our electric fleets. As Sam discussed, quarterly results were impacted by a few items, including weather disruptions, fleet deployment costs and a temporary customer project outside the Permian Basin with unexpected downtime.

Net cash provided by operating activities was $66 million as compared to $3 million in the prior quarter. The increase is primarily attributable to higher Adjusted EBITDA and working capital tailwinds in the second quarter, which were an approximately $20 million source of cash and working capital headwinds in the prior quarter, which consumed approximately $32 million in cash.

During the second quarter, capital expenditures paid were $61 million, while capital expenditures incurred were $71 million, including approximately $24 million supporting our completions business and approximately $47 million supporting PROPWR equipment orders. As we've discussed over the past several quarters, the lower ongoing capital intensity of our completions business continues to be an important driver of the Company's free cash flow generation and reflects the benefits of our fleet transition and industrialized operating model.

Turning to our outlook, we now expect full-year 2026 capital expenditures incurred to be between $525 million and $595 million, down from the $540 million to $610 million range highlighted in our first quarter earnings report. Of this, the completions business is expected to

account for approximately $125 million to $145 million, down from the prior $140 million to $160 million range. The reduction in expected completions capital expenditures is primarily attributable to the timing of our planned FORCE® electric fleet buyouts. Prior guidance contemplated at least two fleet buyouts during 2026; we now expect to complete the first planned buyout this year, at a cost of between $15 million and $20 million, with the second shifting into early 2027. This timing change does not alter our long-term capital allocation strategy or our intent to ultimately purchase all five FORCE® electric fleets. 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. We continue to see strong customer demand for our next-generation gas-burning fleet portfolio and believe these investments further strengthen our long-term competitive position.

Additionally, we anticipate incurring capital expenditures of approximately $400 million to $450 million for our PROPWR business in 2026, consistent with prior guidance. This guidance includes equipment deliveries as well as down payments associated with the strategic framework agreement with Caterpillar. Notably, the Company's previous guidance of approximately $1.4 million to $1.5 million per megawatt inclusive of balance of plant remains unchanged. While these PROPWR capital expenditure estimates reflect the total cost of the equipment, they do not reflect the impact of financing arrangements, which have and are expected to continue reducing the near-term actual cash outflows required from ProPetro.

Importantly, our balance sheet remains a significant source of strength. As of June 30, 2026, cash and cash equivalents were $784 million, including proceeds from the issuance of $690 million aggregate principal amount of convertible senior notes. Borrowings under our financing agreement with Caterpillar Financial Services Corporation were $130 million. This financing agreement was recently upsized to $167 million held by Caterpillar, with any amounts they are able to syndicate to other lenders not counting against the $167 million cap. Total liquidity at the end of the second quarter of 2026 was $905 million, which included cash and cash equivalents and $121 million of available borrowing capacity under the ABL Credit Facility. We currently have no outstanding borrowings under the ABL Credit Facility.

Finally, as Sam mentioned, we continue to approach PROPWR funding opportunistically, which gives us confidence in our ability to execute on future capital needs as we expand our commercial footprint and drive our strategy forward.

Sam, back over to you.

Sam Sledge - Chief Executive Officer:

Thank you, Caleb.

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As we wrap up our prepared remarks, I want to reiterate a few points.

Over the past several years, we've built ProPetro into a strong company that has continued to perform through challenging markets. Today, we're encouraged by the improving backdrop in our completions business, where a tighter supply environment and early pricing momentum give us confidence as we move into the second half of the year.

At the same time, PROPWR continues to build momentum. We're making meaningful commercial and operational progress across data centers, oil and gas, and industrial markets, and we're excited to continue expanding our operating footprint through the back half of 2026 and into 2027 and beyond.

Most importantly, ProPetro is well-positioned with a healthy balance sheet, first-class customers and, above all, a first-class team. I'd like to thank all of our employees for their continued hard work and dedication. Their execution gives us confidence in our strategy and in our ability to continue creating long-term 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.

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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