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

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

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 October 28, 2026, ProPetro Holding Corp. (the "Company") issued a press release announcing its results for the quarter ended September 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 October 28, 2026, the Company posted an investor presentation to its website pertaining to the financial and operational results for the quarter ended September 30, 2026 and the commentary discussing financial and operating results for the third 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 third quarter 2026 results, dated October 28, 2026.
99.2	Investor presentation, dated October 28, 2026.
99.3	Commentary discussing financial and operating results for the third 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: October 28, 2026

PROPETRO HOLDING CORP.

/s/ Caleb L. Weatherl

Caleb L. Weatherl
Chief Financial Officer

EXHIBIT 99.1

ProPetro Reports Financial Results for the Third Quarter of 2026

MIDLAND, Texas, October 28, 2026, (Business Wire) – ProPetro Holding Corp. ("ProPetro" or "the Company") (NYSE: PUMP) today announced financial and operational results for the third quarter of 2026.

Third Quarter 2026 Results and Highlights

- Total revenue of $355 million, which increased 16% as compared to $306 million for the prior quarter.
- Net income was $13 million ($0.09 income per diluted share) as compared to a net loss of $8 million in the prior quarter ($0.07 loss per diluted share).
- Adjusted EBITDA[(1)] of $60 million was 17% of revenue and increased 33% as compared to the prior quarter.
- Capital expenditures paid were $123 million and capital expenditures incurred were $171 million.
- Net cash provided by operating activities and net cash used in investing activities were $46 million and $122 million, respectively.

Recent PROPWR® Highlights

- Generated approximately $8 million of Adjusted EBITDA in the third quarter, a meaningful sequential increase, driven by deployment execution and reliability that continue to exceed expectations.
- Power generation capacity committed under contract reached approximately 510 megawatts, including approximately 230 megawatts under the recently announced Targa agreement.
- Continued to advance negotiations across several hundred megawatts of data center commercial opportunities, with discussions strengthened by the Company's proven track record as one of the few behind-the-meter power providers actively servicing a hyperscaler data center project.
- Expect to deploy more than 500 megawatts by early 2028 fueled by scaling currently contracted projects and beginning to scale one or more additional data center projects.

(1) Adjusted EBITDA is a non-GAAP financial measure and is described and reconciled to net income (loss) in the table under "Non-GAAP Financial Measures."

Management Comments

Sam Sledge, Chief Executive Officer, commented, "ProPetro delivered a solid third quarter, with continued progress in PROPWR and higher revenue and activity across our completions service lines. We are pleased to have generated a meaningful step-up in earnings in PROPWR as we continue to advance its commercial and operational execution coupled with improved revenue and Adjusted EBITDA from our completions business.

"PROPWR continues to build on its success as we scale through year-end and advance deployment efforts across our contracted portfolio, which includes awards in the data center, oil and gas, midstream and industrial sectors. These deployments are also strengthening our commercial efforts by showing prospective customers our execution and reliability firsthand. As we move into 2027, we expect to continue executing across our projects, including one or more additional data center customers, and to have more than 500 megawatts deployed by early 2028.

"Demand for our completion services remains strong and continues to build, consistent with what we have seen over the past few quarters. While the cost of rebuilding the business's capacity after declining activity levels in 2024 and 2025 has weighed on margins, improved pricing and better visibility into the duration of work have supported recent reactivations, and our capacity is now essentially sold out. Years of attrition have drastically reduced the supply of high-quality horsepower, and with our estimate that

active Permian frac fleets are only in the mid-70s today, even a modest increase in drilling activity, particularly from larger public and independent operators, would fully tighten the market. Regardless of how the conflict in the Middle East unfolds, we expect demand for natural gas-burning fleets, which make up the majority of our fleet, to remain especially strong, as limited supply and global refining constraints keep diesel prices elevated and sustain the premium these fleets already command. As the majority of our contracted horsepower comes up for renewal in the first half of 2027, we believe the more constructive pricing environment provides an opportunity to begin realizing returns on our investment in reactivating capacity, which we expect could support improved results in the completions business over time.

“ProPetro’s track record speaks for itself. We continue to execute across the business, and our results show the strength of our strategy: a strong completions business, paired with a premium growth platform in PROPWR that keeps delivering commercially and operationally with each new deployment. Together with a strong balance sheet, thoughtful capital allocation and a world-class team, we are confident in our ability to create long-term value for our shareholders.”

Third Quarter 2026 Financial Summary

Revenue was $355 million, compared to $306 million for the second quarter of 2026. The 16% increase in revenue was primarily driven by higher revenues from increased utilization in the completions business and incremental deployments in PROPWR.

Cost of services for the third quarter of 2026 were $270 million, excluding approximately $42 million of depreciation and amortization expenses.

General and administrative ("G&A") expense of $31 million decreased from $33 million in the second quarter of 2026. G&A expense excluding nonrecurring and noncash items of $5 million (stock-based compensation, business acquisition contingent consideration adjustments, retention bonuses and severance expenses) was $26 million, or 7% of revenue, a decrease of 4% as compared to the prior quarter.

Net income totaled $13 million, or $0.09 income per diluted share, compared to a net loss of $8 million, or $0.07 loss per diluted share, for the second quarter of 2026.

Adjusted EBITDA increased to $60 million from $45 million in the second quarter of 2026, primarily driven by higher revenues from increased utilization in the completions business and incremental deployments in PROPWR, partially offset by higher costs associated with rebuilding the operational infrastructure needed to support increased completions activity.

Net cash provided by operating activities was $46 million as compared to $66 million in the prior quarter. The decrease is primarily attributable to working capital headwinds in the third quarter, which consumed approximately $15 million of cash and working capital tailwinds in the prior quarter, which were an approximately $20 million source of cash, partially offset by higher Adjusted EBITDA.

Liquidity and Capital Spending

As of September 30, 2026, cash and cash equivalents were $729 million, including net 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 $172 million. Total liquidity at the end of the third quarter of 2026 was $934 million, which included cash and cash equivalents, $185 million of available borrowing capacity under the ABL Credit Facility, and $20 million of availability under its Caterpillar Equipment Loan Agreement. The Company currently has no outstanding borrowings under the ABL Credit Facility.

During the third quarter of 2026, capital expenditures paid were $123 million and capital expenditures incurred were $171 million, including approximately $43 million supporting the Company's completions business and approximately $128 million supporting its PROPWR equipment 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 third quarter of 2026 was $122 million, which included capital expenditures paid of $123 million, offset by $1 million in proceeds from certain asset sales.

PROPWR Update

Mr. Sledge commented, "Since our last update, we have made significant progress across the business. PROPWR generated approximately $8 million of Adjusted EBITDA in the third quarter, a meaningful sequential increase. Results and margin performance at the project level continue to meet our high expectations, which reinforces our confidence in the earnings and return profile we have outlined.

"We expect to keep scaling deployments through year-end, reaching between approximately 250 and 275 megawatts deployed by the end of 2026 and stair-stepping to more than 500 megawatts by early 2028. We expect this growth to come from three sources: scaling our currently contracted capacity, deploying or preparing to deploy on the Targa award, which is scheduled to be fully deployed by early 2028, and beginning to scale one or more additional data center projects over time.

"Commercially, our recently announced agreement with Targa for approximately 230 megawatts brings our total capacity committed under contract to approximately 510 megawatts. This award represents meaningful progress in our commercial efforts. It also shows how broad power demand is across end markets, including oil and gas, midstream and industrial, in addition to data centers. Contract terms in these sectors are generally shorter than those in the data center arena, but pricing and expected annual returns are very attractive. That said, given the larger load requirements and longer contract durations in the data center arena, along with the depth of our pipeline there, we continue to expect to deploy the majority of our assets to data center projects.

"Of the approximately 2.6 gigawatts of power generation capacity we have secured, more than 1 gigawatt consists of Caterpillar's highly efficient 10-megawatt units, which are a part of our strategic framework agreement. With supply chains for power generation equipment remaining very tight, we believe this agreement and our early-mover position provide a meaningful advantage. Beyond securing supply, the 10-megawatt units themselves are highly efficient stationary natural gas engines purpose-built for permanent, high-density installations. They maximize efficiency for our customers while lowering our total cost of ownership. The vast majority of our fleet will be natural gas reciprocating engines ranging from 2 to 10 megawatts, which we believe are the ideal fit for every vertical we are pursuing. Of note, our smaller units are also proving to be successful: our first data center deployment to support a hyperscaler, which is live and operating today in the U.S. Midwest, is built largely on 2.6-megawatt units. Reciprocating engines offer a number of advantages that we believe make them the right fit for our customers. They are a proven technology with a long track record in both mechanical drive and power generation applications. They are continuous-duty rated machines trusted in high-availability environments, including data centers, oil and gas, mining and industrial operations, and marine and heavy transport, where uptime and performance are critical. They provide flexibility, scaling in modular blocks alongside customer demand with built-in redundancy. They deliver high fuel efficiency, are cost-effective for both PROPWR and our customers, and are emissions-friendly, which supports an efficient permitting path. These advantages apply across our entire fleet, with our 10-megawatt units adding even greater scale for our customers' largest power needs.

"In the data center arena, despite broader volatility and noise in the AI market, we remain in advanced negotiations on several hundred megawatts and continue to progress a number of additional opportunities behind them. Our pipeline also continues to grow, strengthening our conviction in our strategy and investments. As we have noted previously, timelines have extended as we work through diligence with counterparties. These agreements involve long-term capital commitments on both sides, so getting the risk-sharing provisions right is critical. Strong demand for our assets can also lengthen, rather than shorten, the contracting process, because we are being deliberate about choosing the right long-term partners. In addition, a change in scope or timing on one project can make a previously unworkable opportunity viable, or free up capacity for customers we otherwise could not support. Because we are

allocating capacity across multiple customers, individual deal timelines may shift as we determine how each opportunity fits within our broader portfolio. Accordingly, we feel very confident in this pipeline.

"Importantly, we are currently deployed and operating on a hyperscaler project, and execution has gone exceptionally well. We are one of the very few behind-the-meter power providers live on a data center site today, and we believe this operating track record validates our strategy and has helped accelerate our broader commercial efforts."

Guidance

The Company anticipates full-year 2026 capital expenditures incurred to be between $525 million and $575 million. Of this, the completions business is still expected to account for approximately $125 million to $145 million, largely dependent on delivery timelines of certain capex related items heading through year end and into 2027. The Company continues to expect buyout costs for its first FORCE® electric fleet to be between $15 million and $20 million, with at least three additional buyouts occurring in 2027.

In addition, the Company anticipates incurring capital expenditures of approximately $400 million to $430 million for its PROPWR business in 2026, narrowed from prior guidance due to greater year-end visibility into the timing of additional equipment deliveries. 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. Looking ahead to 2027, PROPWR is aligning equipment delivery schedules under the Caterpillar framework agreement and remains in active discussions on data center opportunities, both of which could affect the timing and amount of capital expenditures for the year. In particular, the size, timing and structure of any new data center agreements could change when equipment is needed and how much balance of plant investment is required next year. However, the Company expects that any such changes would affect the timing and total amount of capital expenditures rather than the cost per megawatt, which it continues to expect to remain within the guided range. That said, the Company expects 2027 PROPWR capital expenditures to increase from 2026 levels, driven by the delivery of additional equipment and the funding of down payments and milestone payments under the Caterpillar framework agreement.

The Company currently expects to maintain steady activity of approximately 13 active frac fleets through the fourth quarter. That said, the Company expects meaningful seasonality in the completions business in the fourth quarter driven by typical holiday-related slowdowns toward year-end, which is expected to temporarily affect utilization and results for the quarter, along with continued margin pressure from rebuilding costs similar to those experienced in the second and third quarters. As activity stabilizes moving into 2027, the Company expects to begin optimizing those costs, although the full benefit will take time.

Looking ahead to 2027, PROPWR’s primary focus will be preparing for larger, infrastructure-scale projects, including the Targa award, which is expected to be fully deployed by early 2028, and potential additional data center awards, which could begin deploying as early as late 2027. As a result, the Company expects 2027 earnings to be weighted toward the latter part of the year, with growth following a stair-step pattern as projects come online rather than a straight line throughout the year. Projects of larger scale require significant lead time, and the Company expects certain costs, including personnel, site preparation and mobilization, to build ahead of these deployments before the corresponding revenue and earnings are realized. By emphasizing disciplined execution and actively de-risking these larger deployments, the Company is building on the strong operational foundation established in 2026, and it remains confident in its PROPWR guidance and the long-term earnings and return profile of the business.

Additionally, certain PROPWR contract structures may include reservation fees that are collected in cash up front but not recognized in revenue or Adjusted EBITDA until the assets are deployed and generating power. As a result, PROPWR’s revenue and Adjusted EBITDA in a given period may trail the levels implied by its contracted capacity and guidance, though the underlying contract economics remain intact.

Outlook

Mr. Sledge concluded, “As we look ahead to 2027, I want to briefly summarize how we see the opportunity across both of our businesses. In completions, the setup is straightforward: a sold-out fleet, a tightening market, and early pricing momentum. We still have work to do on the cost side as we absorb the elevated expense of standing the system back up, but as activity stabilizes, our focus shifts from rebuilding to optimizing, and we expect to bring those costs down over the course of 2027. In PROPWR, our primary focus remains commercial and operational execution: converting our pipeline into signed, long-term contracts, then deploying and operating those assets reliably for our customers. We’ve secured the equipment to support that growth, and our performance in the field is strengthening our commercial position as we advance additional data center opportunities. We expect 2027 to be a year of building toward larger, infrastructure-scale deployments, with growth weighted to the second half.

“Across both businesses, we are doing what we said we would do, and we are excited about the opportunity in front of us. The completions market is moving in our favor, PROPWR is executing and scaling, and we have the balance sheet, the equipment and the team to capture what is ahead.”

Conference Call Information

The Company will host a conference call at 8:00 AM Central Time on Wednesday, October 28, 2026, to discuss financial and operating results for the third 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, supply of and demand for frac fleets, demand for behind the meter power from data centers and other customers, other 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, the 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, the timely receipt of such equipment and our ability to successfully deploy it in our timeframes and the overall 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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EXHIBIT 99.1

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

	Three Months Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
REVENUE - Service revenue	$ 355,384	$ 305,811	$ 293,916
COSTS AND EXPENSES			
Cost of services (exclusive of depreciation and amortization)	269,745	233,993	236,500
General and administrative expenses (inclusive of stock-based compensation)	30,842	33,129	22,496
Depreciation and amortization	44,391	43,463	41,660
Gain on disposal of assets	(611)	(1,590)	(674)
Total costs and expenses	344,367	308,995	299,982
OPERATING INCOME (LOSS)	11,017	(3,184)	(6,066)
OTHER INCOME (EXPENSE):			
Interest expense	(4,263)	(3,007)	(2,110)
Other income, net	4,818	4,009	5,107
Total other income (expense), net	555	1,002	2,997
INCOME (LOSS) BEFORE INCOME TAXES	11,572	(2,182)	(3,069)
INCOME TAX BENEFIT (EXPENSE)	1,446	(5,931)	704
NET INCOME (LOSS)	$ 13,018	$ (8,113)	$ (2,365)
NET INCOME (LOSS) PER COMMON SHARE:			
Basic	$ 0.11	$ (0.07)	$ (0.02)
Diluted	$ 0.09	$ (0.07)	$ (0.02)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:			
Basic	122,846	122,714	103,974
Diluted	154,654	122,714	103,974

EXHIBIT 99.1

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

	September 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 728,874	$ 91,334
Accounts receivable - net of allowance for credit losses of $0 and $0, respectively	289,985	200,753
Inventories	25,903	13,323
Prepaid expenses	10,702	19,896
Other current assets	10,017	1,398
Total current assets	1,065,481	326,704
PROPERTY AND EQUIPMENT - net of accumulated depreciation	1,009,068	793,475
OPERATING LEASE RIGHT-OF-USE ASSETS	57,293	99,787
FINANCE LEASE RIGHT-OF-USE ASSETS	1,893	10,637
OTHER NONCURRENT ASSETS:		
Intangible assets - net of amortization	48,430	55,476
Other noncurrent assets	6,245	4,811
Total other noncurrent assets	54,675	60,287
TOTAL ASSETS	$ 2,188,410	$ 1,290,890
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 170,023	$ 115,009
Accrued and other current liabilities	72,510	65,981
Interim debt - net of debt issuance costs	—	2,113
Current maturities of long-term debt - net of debt issuance costs	31,165	13,844
Operating lease liabilities	29,487	43,572
Finance lease liabilities	1,803	12,442
Total current liabilities	304,988	252,961
DEFERRED INCOME TAXES	54,279	63,433
LONG-TERM DEBT - net of debt issuance costs and current maturities	808,701	105,613
NONCURRENT OPERATING LEASE LIABILITIES	20,010	35,641
NONCURRENT FINANCE LEASE LIABILITIES	122	—
OTHER LONG-TERM LIABILITIES	23,990	3,400
Total liabilities	1,212,090	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, 122,859,311 and 104,310,266 shares issued, respectively	123	104
Additional paid-in capital	1,042,936	897,739
Accumulated deficit	(66,739)	(68,001)
Total shareholders' equity	976,320	829,842
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 2,188,410	$ 1,290,890

EXHIBIT 99.1

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

	Nine Months Ended September 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,262	$ 82
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	128,468	133,650
Deferred income tax (benefit) expense	(1,187)	2,830
Amortization of deferred debt issuance costs	2,167	350
Stock-based compensation	16,642	12,695
Loss (gain) on disposal of assets	(2,941)	13,418
Unrealized gain on short-term investment	—	(2,277)
Business acquisition contingent consideration adjustments	(2,200)	(5,000)
Changes in operating assets and liabilities:		
Accounts receivable	(89,233)	(13,231)
Other current assets	(8,504)	(2,315)
Inventories	(12,580)	246
Prepaid expenses	9,194	6,875
Accounts payable	33,026	10,941
Accrued and other current and noncurrent liabilities	40,974	(7,701)
Net cash provided by operating activities	115,088	150,563
CASH FLOWS FROM INVESTING ACTIVITIES: (1)		
Capital expenditures	(227,910)	(122,084)
Proceeds from sale of assets	6,646	9,674
Proceeds from note receivable from sale of business	—	1,385
Net cash used in investing activities	(221,264)	(111,025)
CASH FLOWS FROM FINANCING ACTIVITIES: (1)		
Repayments of revolving credit facility borrowings	(45,000)	—
Proceeds from equipment financing term loans	32,741	—
Repayments of equipment financing term loans	(14,925)	(976)
Payments of finance lease obligations	(14,622)	(13,829)
Repayments of insurance financing	—	(4,510)
Payment of debt issuance costs	(25,085)	(754)
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	(5,741)	(2,840)
Payment of excise tax on share repurchases	—	(531)
Net cash provided by (used in) financing activities	743,716	(23,440)
NET INCREASE IN CASH AND CASH EQUIVALENTS	637,540	16,098
CASH AND CASH EQUIVALENTS - Beginning of period	91,334	50,443
CASH AND CASH EQUIVALENTS - End of period	$ 728,874	$ 66,541

(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		Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2026	September 30, 2025
Capital Expenditures Paid [1]	$ 123,188	$ 61,358	$ 227,910	$ 122,084
Less: Capital expenditures included in accounts payable and accrued liabilities - beginning of period	(18,675)	(31,754)	(28,095)	(14,695)
Add: Capital expenditures included in accounts payable and accrued liabilities - end of period	51,208	18,675	51,208	50,509
Add: Capital expenditures related to financed equipment purchases during the period	15,750	22,365	76,120	51,850
Add: Capital expenditures financed by operating lease landlord during the period	—	—	—	350
Capital Expenditures Incurred [1]	$ 171,471	$ 70,644	$ 327,143	$ 210,098

(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

	Three Months Ended September 30, 2026					
(in thousands)	Hydraulic Fracturing	Wireline	Cementing	Power Generation	Reconciling Items	Total
Service revenue	$ 235,155	$ 60,652	$ 37,422	$ 22,287	$ (132)	$ 355,384
Adjusted EBITDA	$ 45,434	$ 13,292	$ 7,053	$ 7,578	$ (13,745)	$ 59,612
Depreciation and amortization	$ 33,868	$ 4,845	$ 2,106	$ 3,558	$ 14	$ 44,391
Operating lease expense on FORCE® fleets [1]	$ 15,758	$ —	$ —	$ —	$ —	$ 15,758
Capital expenditures incurred	$ 39,120	$ 2,214	$ 2,117	$ 128,020	$ —	$ 171,471

	Three Months Ended June 30, 2026					
(in thousands)	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)	Nine Months Ended September 30, 2026					
	Hydraulic Fracturing	Wireline	Cementing	Power Generation	Reconciling Items	Total
Service revenue	$ 621,734	$179,994	$ 97,249	$ 33,817	$ (914)	$ 931,880
Adjusted EBITDA	$ 126,677	$ 38,384	$ 14,646	$ 1,531	$ (40,468)	$ 140,770
Depreciation and amortization	$ 100,341	$ 14,737	$ 6,287	$ 7,061	$ 42	$ 128,468
Operating lease expense on FORCE® fleets (1)	$ 47,275	$ —	$ —	$ —	$ —	$ 47,275
Capital expenditures incurred	$ 66,661	$ 8,416	$ 5,598	$ 246,459	$ 9	$ 327,143

(in thousands)	Nine Months Ended September 30, 2025					
	Hydraulic Fracturing	Wireline	Cementing	Power Generation	Reconciling Items	Total
Service revenue	$ 725,330	$153,609	$ 100,713	$ 157	$ (326)	$ 979,483
Adjusted EBITDA	$ 155,717	$ 29,220	$ 18,307	$ (7,088)	$ (38,699)	$ 157,457
Depreciation and amortization	$ 110,575	$ 16,809	$ 6,024	$ 184	$ 58	$ 133,650
Operating lease expense on FORCE® fleets (1)	$ 44,664	$ —	$ —	$ —	$ —	$ 44,664
Capital expenditures incurred	$ 59,010	$ 6,278	$ 5,145	$ 139,665	$ —	$ 210,098

(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 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 Income (Loss) to Adjusted EBITDA

(in thousands)	Three Months Ended	
	September 30, 2026	June 30, 2026
Net income (loss)	$ 13,018	$ (8,113)
Depreciation and amortization	44,391	43,463
Interest expense	4,263	3,007
Income tax (benefit) expense	(1,446)	5,931
Gain on disposal of assets	(611)	(1,590)
Stock-based compensation	6,021	5,950
Business acquisition contingent consideration adjustments	(1,700)	—
Other income, net [(1)]	(4,818)	(4,009)
Retention bonus and severance expense	494	126
Adjusted EBITDA	$ 59,612	$ 44,765

(1) Other income for the three months ended September 30, 2026 is primarily comprised of interest income of $5.8 million, partially offset by a $0.8 million loss incurred due to a cementing job failure and approximately $0.2 million of other expenses. 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.

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

(in thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2026	September 30, 2025
Net Cash provided by Operating Activities	$ 46,309	$ 66,046	$ 115,088	$ 150,563
Net Cash used in Investing Activities	(122,051)	(58,350)	(221,264)	(111,025)
Free Cash Flow	(75,742)	7,696	(106,176)	39,538
Net Cash (provided by) used in Operating Activities - PROPWR business	(15,678)	(815)	(8,185)	6,006
Net Cash used in Investing Activities - PROPWR business	96,425	44,219	167,358	46,548
Free Cash Flow for Completions Business	$ 5,005	$ 51,100	$ 52,997	$ 92,092

EXHIBIT 99.2

PROPETRO

INVESTOR PRESENTATION

October 2026



EXHIBIT 99.2

Forward-Looking Statements

Except for historical information contained herein, the statements and information in this presentation, including the oral statements made in connection herewith, are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words “may,” “could,” “confident,” “plan,” “project,” “budget,” “design,” “predict,” “pursue,” “target,” “seek,” “objective,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “will,” “should,” “continue,” and other expressions that are predictions of, or indicate, future events and trends or that do not relate to historical matters generally identify forward-looking statements. Our forward-looking statements include, among other matters, statements about the supply of and demand for hydrocarbons, supply of and demand for frac fleets, demand for behind the meter power from data centers and other customers, other 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, the 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, the timely receipt of such equipment and our ability to successfully deploy it in our timeframes and the overall 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.

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EXHIBIT 99.2

Selected Financial & Non-GAAP Reconciliations

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

Non-GAAP Reconciliation	Three Months Ended		Nine Months Ended	
(in thousands)	September 30, 2026	June 30, 2026	September 30, 2026	September 30, 2025
Net Cash provided by Operating Activities	$46,309	$66,046	$115,088	$150,563
Net Cash used in Investing Activities	(122,051)	(58,350)	(221,264)	(111,025)
Free Cash Flow (FCF)	**($75,742)**	**$7,696**	**($106,176)**	**$39,538**
Net Cash (provided by) used in Operating Activities – PROPWR business	(15,678)	(815)	(8,185)	6,006
Net Cash used in Investing Activities – PROPWR business	96,425	44,219	167,358	46,548
Free Cash Flow for Completions Business	**$5,005**	**$51,100**	**$52,997**	**$92,092**

Non-GAAP Reconciliation	Three Months Ended	
(in thousands)	September 30, 2026	June 30, 2026
Net income (loss)	$13,018	($8,113)
Depreciation and amortization	44,391	43,463
Interest expense	4,263	3,007
Income tax (benefit) expense	(1,446)	5,931
Gain on disposal of assets	(611)	(1,590)
Stock-based compensation	6,021	5,950
Business acquisition contingent consideration adjustments	(1,700)	–
Other income, net	(4,818)	(4,009)
Retention bonus and severance expense	494	126
Adjusted EBITDA	**$59,612**	**$44,765**

	Three Months Ended		Nine Months Ended	
(in thousands)	September 30, 2026	June 30, 2026	September 30, 2026	September 30, 2025
Capital Expenditures Paid [1]	$123,188	$61,358	$227,910	$122,084
Less: Capital expenditures included in accounts payable and accrued liabilities – beginning of period	(18,675)	(31,754)	(28,095)	(14,695)
Add: Capital expenditures included in accounts payable and accrued liabilities – end of period	51,208	18,675	51,208	50,509
Add: Capital expenditures related to financed equipment purchases during the period	15,750	22,365	76,120	51,850
Add: Capital expenditures financed by operating lease landlord during the period	–	–	–	350
Capital Expenditures Incurred [1]	**$171,471**	**$70,644**	**$327,143**	**$210,098**

(1) This table reconciles cash basis capital expenditures reported in the condensed consolidated statements of cash flows to accrual basis capital expenditures reported in the earnings release dated October 28, 2026.

PROPETRO

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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

NYSE

PUMP

3Q26 Revenue

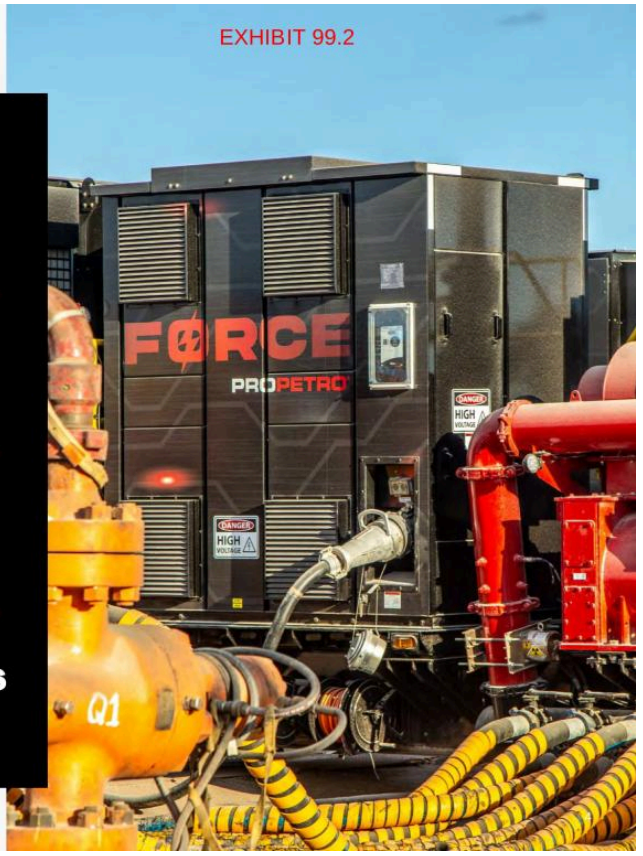
$355M

3Q26 Adjusted EBITDA(1)

$60M

Headquartered in

Midland, Texas



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

PROPETRO

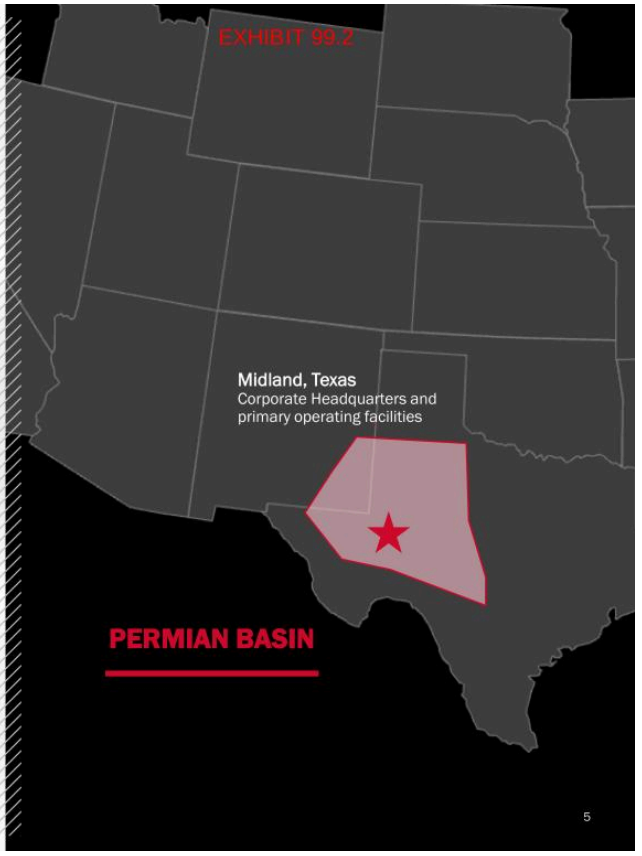
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Land of Reliable Energy

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.



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EXHIBIT 99.2

A Strategy Yielding Results

ProPetro delivered a solid third quarter, with continued progress in PROPWR and higher revenue and activity across our completions service lines. We are pleased to have generated a meaningful step-up in earnings in PROPWR as we continue to advance its commercial and operational execution coupled with improved revenue and Adjusted EBITDA from our completions business.

(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	TOTAL LIQUIDITY[4]
3Q26	$355	$13	$0.09	$60	$46	$934
2Q26	$306	($8)	($0.07)	$45	$66	$905
Δ	16%	$21	$0.16	33%	($20)	$29
					Decrease largely driven by working capital: ~$15 use of cash in 3Q26 vs. ~$20 source in 2Q26, partially offset by higher Adjusted EBITDA	Includes net proceeds from $690 convertible notes issued May 2026

(1) Earnings per share metrics are calculated using a fully diluted share count of 123M and 155M for 2Q26 and 3Q26, respectively.
(2) Adjusted EBITDA is a non-GAAP financial measure; see the reconciliations on the "Non-GAAP Reconciliation" slide.
(3) Inclusive of operating lease expense related to FORCE® fleets of $16M and $16M for 2Q26 and 3Q26, respectively.
(4) Inclusive of cash and available capacity (availability) under revolving credit facility and Caterpillar Equipment Loan Agreement as of the period end.

EXHIBIT 99.2

PROPWR

PROPWR Roadmap: From Launch to ~2.6 GW

Clear Milestones, Secured Supply, Contracted Growth



~510 MW
currently committed under contract

~2.6 GW
delivered by YE2031 under the Caterpillar framework agreement

~$1.5B
raised in the past 2 years to fund PROPWR growth

10–15+ yrs
targeted contract terms for PWR~PLANT (1) infrastructure

Note: Targeted milestones are forward-looking, subject to securing customer contracts, equipment delivery and the risks described under "Forward-Looking Statements." There is typically a 6 to 12-month delay between delivery and deployment of equipment.
(1) See slide 8 for a description of our PWR~PLANT infrastructure.

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PROPWR

How We Scale: A Modular Architecture

PWR~ASSETS → PWR~NODE → PWR~PLANT



LEVEL 1 · BUILDING BLOCK

PWR~ASSETS

Gensets · BESS · Balance of Plant

- Gas reciprocating engines and gas turbines
- BESS, paralleling gear, step-up transformers
- Natural gas distribution & management; SCRs for emissions
- PWR~Control automation + PWR~LIVE monitoring



LEVEL 2 · REPEATABLE UNIT

PWR~NODE

50 or 100 MW blocks of PWR~ASSETS

- Assets paralleled at Medium Voltage (13.8kV), stepped up to Data Center Operating Voltage (34.5kV)
- Factory-integrated and tested before shipment



LEVEL 3 · INFRASTRUCTURE GRADE

PWR~PLANT

50–1 GW+ island power plant

- Multiple PWR~NODEs

99.9%	~45%	50 / 100 MW	1 GW+
availability; higher with N+x redundancy	thermal efficiency	standardized PWR~NODE blocks	single-campus design envelope

PROPETRO

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PROPWR

PWR~ASSETS: Our Power Equipment Offering

One Standardized Fleet · Five Platforms

IN FLEET



PWR2.0

Gas recip

UNIT **2.0 MW**

- Modular, field-gas tolerant
- Resilient and durable platform

OPTIMIZED FOR
O&G production

IN FLEET



PWR2.6

Gas recip

UNIT **2.6 MW**

- ~38–45% thermal efficiency, fast start
- Powers our first hyperscaler data center

OPTIMIZED FOR
Data Centers, midstream, O&G production, industrial

IN DEV.

Rendering forthcoming

PWR4.0

Gas recip

UNIT **4.0 MW**

- Mid-size modular platform
- Bridges mobile & plant scale

OPTIMIZED FOR
Data Centers, midstream, O&G production, industrial

IN FLEET



PWR5.7

Mobile gas turbine

UNIT **5.7 MW**

- Low emissions, no water
- Rapid mobilization

OPTIMIZED FOR
Data Centers, midstream, O&G production, industrial

NEXT-GEN

Rendering forthcoming

PWR10

Highly efficient 10 MW gas recip

UNIT **~10 MW**

- ~45–52% thermal efficiency
- >1 GW secured

OPTIMIZED FOR
PWR~PLANTs, 50 MW – 1 GW+

WHY RECIPROCATING ENGINES

Proven, modular, efficient and permit-friendly: the right fit for our customers

- **Proven technology**
  Long track record in mechanical drive and power generation
- **Continuous-duty rated**
  Trusted in data centers, oil & gas, mining, industrial and marine
- **Flexible and modular**
  Scales in blocks with customer demand; built-in redundancy
- **High fuel efficiency**
  Efficient fuel burn per MWh delivered
- **Cost-effective**
  For both PROPWR and our customers
- **Emissions-friendly**
  Supports efficient permitting path
- **Scales across the fleet**
  Applies to every platform; 10 MW units add scale for the largest loads

INTEGRATED ON EVERY DEPLOYMENT

- **BESS** — Sized to each client's load profile
- **Switchgear** — MV (13.8kV) paralleling & sync
- **Transformers** — 60–120 MVA, to 34.5 kV
- **Emissions Compliant** — SCR systems & permitting
- **PWR~Control** — Automation, 24/7 PWR~LIVE

Note: Unit sizes are nameplate and approximate. Platforms shown as "in development" or "next-gen" are subject to OEM delivery and final engineering. MVA = megavolt-amperes (transformer apparent-power capacity); kV = kilovolts (voltage level); MV = medium voltage.

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EXHIBIT 99.2

PROPWR

PROPWR Strategy at a Glance

Where We're Going · How We Get There · When

01 WHERE WE'RE GOING

From Permian microgrids to infrastructure-grade power plants

- AI data centers, midstream and O&G production, industrial and high-tech manufacturing
- Deployments scaling from 10 MW to 1 GW+
- Long-term infrastructure-style contracts

02 HOW WE GET THERE

Standardized equipment, customized configuration, one accountable partner

- Turnkey power as a service: assets, operations, maintenance, monitoring, permitting and availability guarantee
- Modular PWR~ASSET → PWR~NODE → PWR~PLANT architecture
- OEM capacity secured via Caterpillar framework agreement
- ~$1.5B raised in the past 2 years to support growth

03 WHEN

~510 MW contracted today; ~2.6 GW of capacity delivered by year-end 2031

- ~510 MW currently contracted capacity
- 500+ MW fully deployed in early 2028
- PWR~PLANTs targeted in the ground 2027–2028
- ~2.6 GW delivered by YE2031; fully deployed in 2032

OUR OBJECTIVE Become the premier behind-the-meter power services provider in the United States. **RETHINK THE GRID.**

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EXHIBIT 99.2

Recent PROPWR Milestones

- **Executed contracts with Targa Resources for ~230 MW** of behind-the-meter Permian power, with full deployment expected in early 2028.
- **Serving power since June 2026 at a Midwest Hyperscaler Data Center site** — one of the very few behind-the-meter providers delivering prime power to a data center at scale.
- **Advancing negotiations across multiple data center opportunities,** including **several hundred megawatts** in advanced discussions.
- **Data centers expected to be a growing share of PROPWR capacity** — larger deployments and longer-term contracts, amid accelerating demand for reliable, low-emission power.
- **Raised ~$1.5 billion over the past 2 years to fund PROPWR's growth,** including a **$690 million** convertible offering completed in May. We will continue to approach capital decisions opportunistically and as we execute against our strategy.
- **Secured Strategic Framework Agreement with Caterpillar Inc.** for up to ~2.1 GW of additional capacity. With ~550 MW previously ordered, PROPWR is positioned for ~2.6 GW delivered by YE2031 and fully deployed in 2032.

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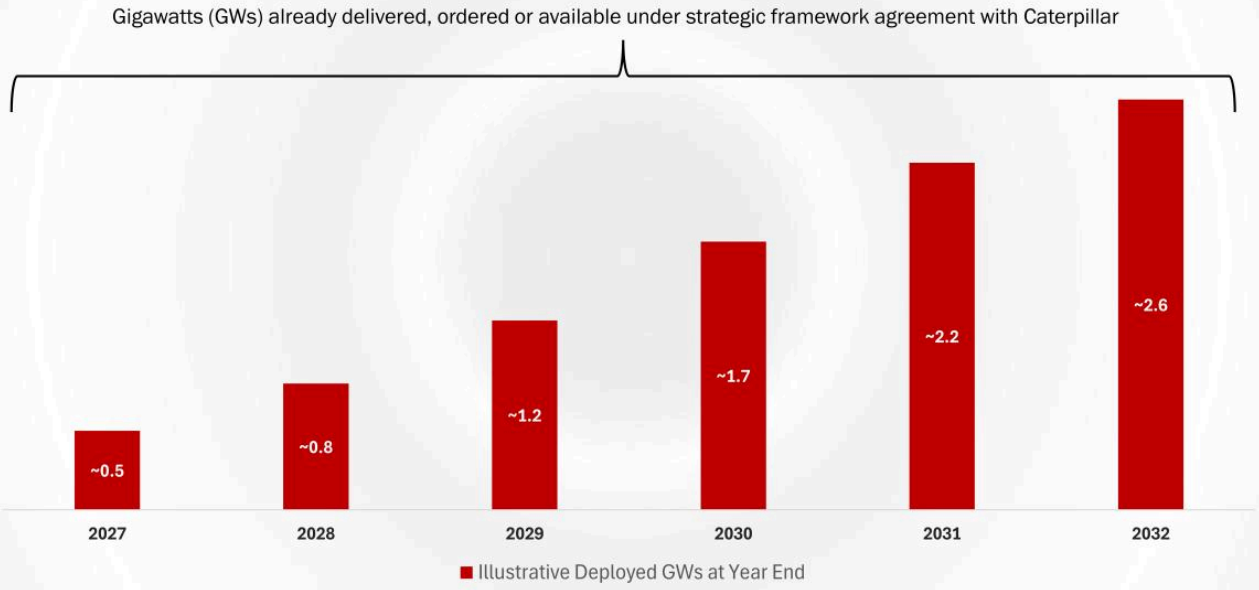


PWR-NODEs IN THE FIELD

Real-world deployment at a Midwest Hyperscaler Data Center site

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.

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PROPWR

Operational Execution: Generating Revenue 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 HYPERSCALER DATA CENTER DEPLOYMENT

Operating since 2Q 2026 and generating revenue – one of the very few behind-the-meter providers delivering prime power to a Hyperscaler at scale and meeting our performance obligations.



PERMIAN MICROGRID

PROPWR has deployed equipment across multiple Permian Basin microgrid installations that are now generating revenue, supporting continued commercial momentum across the space.

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PROPWR

Speed to Power in a Diversified Market

Time to First Power · Vertical Markets · Market Scale

ILLUSTRATIVE TIME TO FIRST POWER FOR A NEW LARGE LOAD



The grid is a potential 2030s answer to a 2026 question — behind-the-meter generation is the lever that moves on the customer's timeline.

O&G PRODUCTION ► MIDSTREAM & LNG ► INDUSTRIAL ► HIGH-TECH MFG ► DATA CENTERS / AI

PROPWR CAPACITY VS. NERC-PROJECTED PEAK DEMAND GROWTH, 2026–2035

+224 GW projected North American summer-peak growth

PROPWR: ~510 MW contracted today → ~2.6 GW delivered by 2031

Roughly 1% of projected North American peak demand growth

~1%

A small slice of a very large and diversified market — won on supply chain, operating and commercial execution.

Sources: NERC 2025 Long-Term Reliability Assessment (Jan. 2026); grid operator and utility large-load interconnection data; industry reports. Grid timing is illustrative and varies by region and utility; PROPWR timing is typical from PPA signing and varies by project. PROPWR capacity reflects contracted capacity and capacity available under the Caterpillar strategic framework agreement.

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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
- Most of ProPetro's active horsepower is also next generation and burns natural gas across our FORCE® electric fleets, Tier IV DGB dual-fuel fleets, and Direct Drive gas frac units
- 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(1)

- Fuel savings through burning 100% natural gas
- Extended asset life
- Complementary to FORCE® electric and Tier IV DGB dual-fuel fleets

(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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EXHIBIT 99.2

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.

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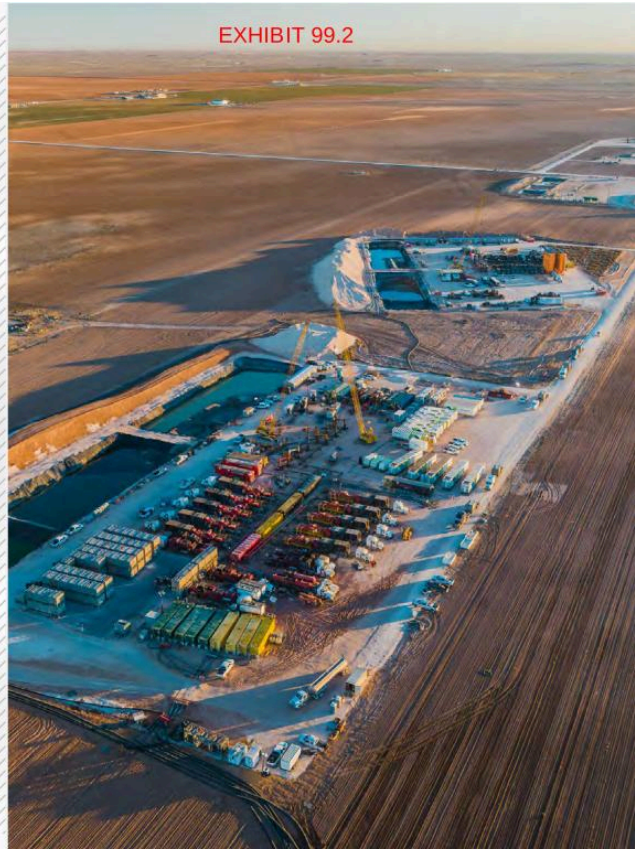


EXHIBIT 99.2

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

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



Kyle Crowley
Independent Director

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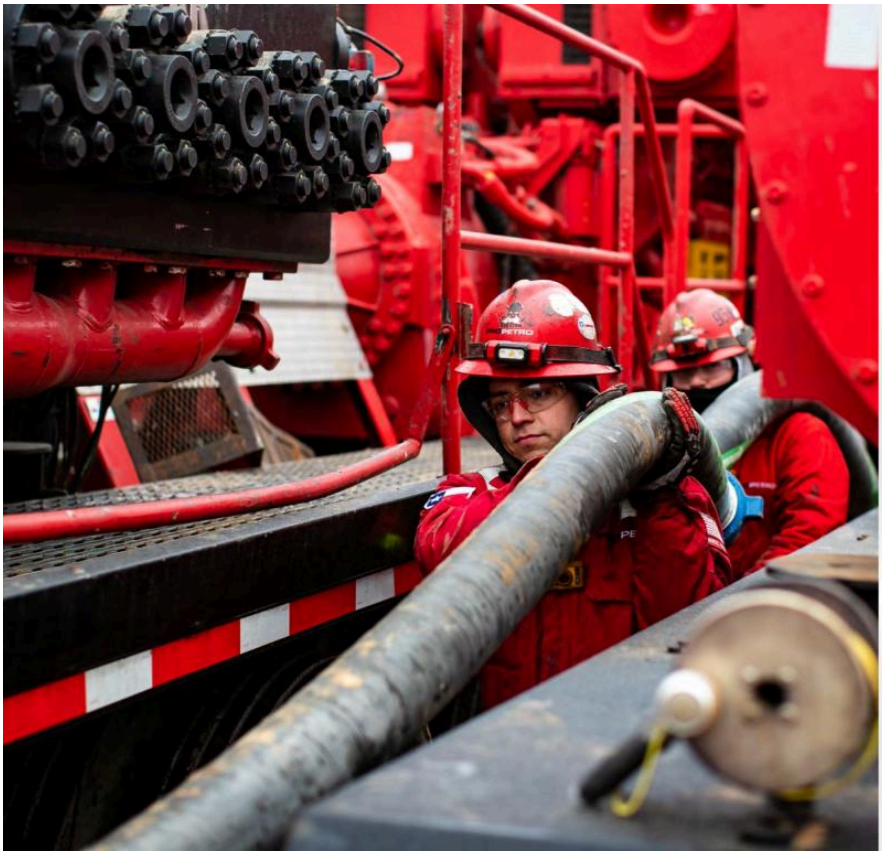


EXHIBIT 99.2

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PROPETRO®

EXHIBIT 99.3

Third Quarter 2026 Earnings Call Scripted Remarks

October 28, 2026, 8:00 am CT

Operator Opening:

Good day, and welcome to the ProPetro Holding Corp Third 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 third 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.

ProPetro delivered a solid third quarter, with higher revenue, net income and Adjusted EBITDA in both our completions and PROPWR businesses. PROPWR posted a meaningful sequential step-up as we continue to advance its commercial and operational execution, and activity increased across frac, cementing and wireline. While the costs of rebuilding completions capacity continue to weigh on margins, our fleet is now essentially sold out and positioned to recontract into a tighter, better-priced market in 2027.

Starting with PROPWR, since our last update we have made significant progress across the business. PROPWR generated approximately $8 million of Adjusted EBITDA in the third quarter, a meaningful sequential increase. Results and margin performance at the project level continue to meet our already high expectations, which reinforces our confidence in the earnings and return profile we have outlined.

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We expect to keep scaling deployments through year-end, reaching between approximately 250 and 275 megawatts deployed by the end of 2026 and stair-stepping to more than 500 megawatts by early 2028. We expect this growth to come from three sources: scaling our currently contracted capacity, deploying or preparing to deploy on the Targa award, which is scheduled to be fully deployed by early 2028, and beginning to scale one or more additional data center projects over time.

Looking further ahead to 2027, much of our work will be preparing for larger, infrastructure-scale projects, including the Targa award and potential additional data center awards, which could begin deploying as early as late 2027. As a result, we expect 2027 earnings to be weighted toward the latter part of the year, with growth following a stair-step pattern as projects come online rather than a straight line throughout the year. Projects of larger scale require significant lead time, and we expect certain costs, including personnel, site preparation and mobilization, to build ahead of these deployments before the corresponding revenue and earnings are realized. By emphasizing disciplined execution and actively de-risking these larger deployments, we are building on the strong operational foundation we established in 2026, and we remain confident in our PROPWR guidance and the long-term earnings and return profile of the business.

On the commercial front, our recently announced agreement with Targa for approximately 230 megawatts brings our total capacity committed under contract to approximately 510 megawatts. This award represents meaningful progress in our commercial efforts. It also shows how broad power demand is across end markets, including oil and gas, midstream and industrial, in addition to data centers. Contract terms in these sectors are generally shorter than those in the data center arena, but pricing and expected annual returns are very attractive. That said, given the larger load requirements and longer contract durations in the data center arena, along with the depth of our pipeline there, we continue to expect to deploy the majority of our assets to data center projects over time.

Of the approximately 2.6 gigawatts of power generation capacity we have secured, more than 1 gigawatt consists of Caterpillar's highly efficient 10-megawatt units, which are a part of our strategic framework agreement. With supply chains for power generation equipment remaining very tight, we believe this agreement and our early-mover position provide a meaningful advantage. Beyond securing supply, the 10-megawatt units themselves are highly efficient stationary natural gas engines purpose-built for permanent, high-density installations. They maximize efficiency for our customers while lowering our total cost of ownership. The vast majority of our fleet will be natural gas reciprocating engines ranging from 2 to 10 megawatts, which we believe are the ideal fit for every vertical we are pursuing. Of note, our smaller units are also proving to be successful: our first data center deployment, which is live and operating today in the U.S. Midwest, is built largely on 2.6-megawatt units. Reciprocating engines offer a number of advantages that we believe make them the right fit for our customers. They are a proven technology with a long track record in both mechanical drive and power generation

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applications. They are continuous-duty rated machines trusted in high-availability environments, including data centers, oil and gas, mining and industrial operations, and marine and heavy transport, where uptime and performance are critical. They provide flexibility, scaling in modular blocks alongside customer demand with built-in redundancy. They deliver high fuel efficiency, are cost-effective for both PROPWR and our customers, and are emissions-friendly, which supports an efficient permitting path. These advantages apply across our entire fleet, with our 10-megawatt units adding even greater scale for our customers' largest power needs.

In the data center arena, despite broader volatility and noise in the AI market, we remain in advanced negotiations on several hundred megawatts and continue to progress a number of additional opportunities behind them. Our pipeline also continues to grow, strengthening our conviction in our strategy and investments. As we have noted previously, timelines have extended as we work through diligence with counterparties. These agreements involve long-term capital commitments on both sides, so getting the risk-sharing provisions right is critical. Strong demand for our assets can also lengthen, rather than shorten, the contracting process, because we are being deliberate about choosing the right long-term partners. In addition, a change in scope or timing on one project can make a previously unworkable opportunity viable, or free up capacity for customers we otherwise could not support. Because we are allocating capacity across multiple customers, individual deal timelines may shift as we determine how each opportunity fits within our broader portfolio. Accordingly, we feel very confident in this pipeline.

Importantly, we are currently deployed and operating on a hyperscaler project, and execution has gone exceptionally well. We are one of the very few behind-the-meter power providers live on a data center site today, and we believe this operating track record validates our strategy and has helped accelerate our broader commercial efforts.

Our PROPWR guidance also remains clear and unchanged. We continue to expect capital costs of approximately $1.4 million to $1.5 million per megawatt. That figure includes balance of plant and expected inflation over the life of the Caterpillar framework agreement, and it reflects the advantage of our early-mover position. We continue to target payback periods of four to six years, with oil and gas and midstream projects closer to four years given their generally shorter contract terms.

From a financing perspective, we have raised approximately $1.5 billion to support PROPWR, including our highly successful $690 million convertible notes offering in May, which largely addresses our near-term capital needs. Going forward, we will approach future capital decisions opportunistically as we continue expanding our commercial footprint and executing against our strategy.

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Turning to completions, I want to address the costs that weighed on margins this quarter. As activity declined during 2024 and 2025, with tariff-related uncertainty and OPEC+ production increases adding to the pressure, we took decisive action to reduce operating costs and capital spending during those years. That protected free cash flow through a challenging market, but we have had to rebuild some of that capacity as demand has recovered this year.

Improved pricing and better visibility into the duration of work supported the reactivation of two fleets this year, bringing us to 13 active fleets today, with the latest addition deployed in the third quarter, earlier than we originally anticipated. We are now essentially sold out of available frac capacity. Supporting the increase in activity has required rehiring field personnel, restocking inventory and spare parts, and preparing additional pumps for deployment. Higher utilization has also put pressure on our field operations and maintenance shop. While the costs of ramping back up have been higher than we originally anticipated, we are proud of how responsive our operations teams have been in meeting increased customer demand.

We expect to maintain approximately 13 active fleets through the fourth quarter. That said, we expect meaningful seasonality in the fourth quarter from typical holiday-related slowdowns, which will temporarily affect utilization and results, along with continued margin pressure from the rebuilding costs we experienced in the second and third quarters. As activity stabilizes moving into 2027, we expect to begin optimizing those costs, although the full benefit may take time. We are optimistic that our investments will pay off and create meaningful value for shareholders as fleets recontract over time. The way we have managed through this period, flexing capacity up and down with the market while keeping our balance sheet strong, reflects our discipline as well as the resiliency of our industrialized model.

Stepping back to the broader market, the conflict in the Middle East continues to influence commodity prices and customer activity, but it has also highlighted something we've been talking about for several quarters: the amount of frac capacity that has already exited the market through consolidation and attrition. Smaller, less disciplined competitors could not sustain the downturn, and much of the excess capacity has disappeared. As activity stabilizes, customers are increasingly recognizing that tighter supply environment, which is constructive for our business.

To put some numbers around that, we estimate the active Permian frac fleet count is in the mid-70s today, and years of attrition have drastically reduced the supply of high-quality horsepower behind it. On the demand side, even a modest increase in drilling activity, particularly from larger public and independent operators, would be enough to fully tighten the market. On the supply side, we believe the industry could bring back perhaps a handful more fleets in the Permian before it would need to make significant new investment to add capacity, and given the capital discipline and focus on free cash flow across the completions space, we do not expect that investment to materialize anytime soon. In short, demand is poised to grow and supply is not, which bodes well for our long-term set up for our services.

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That tighter market is already starting to show up in pricing. We are seeing early pricing momentum, led by next-generation natural gas-burning fleets, which command a clear premium given today's spread between diesel and natural gas prices. Those fleets are effectively sold out industry-wide, and we expect that premium to hold regardless of how the conflict in the Middle East unfolds, as limited supply and global refining constraints keep diesel prices elevated for the foreseeable future.

That pricing momentum is also relevant to the timing of repricing our contracted fleets. More than two-thirds of our active horsepower is contracted, with most agreements currently scheduled to renew in the first half of 2027. Much of that equipment is next-generation and natural gas-burning, which positions us well for recontracting, particularly for agreements signed in the more challenging pricing environment of the past 2 years. As that horsepower reprices in a more constructive environment, we believe the completions business is poised to deliver improved results over time.

Before I hand it to Caleb, let me summarize how we are thinking about the outlook as we head toward 2027. In completions, the setup is straightforward: a sold-out fleet, a tightening market, and early pricing momentum. We still have work to do on the cost side as we absorb the elevated expense of ramping the system back up, but as activity stabilizes, our focus shifts from rebuilding to optimizing, and we expect to bring those costs down over the course of 2027. In PROPWR, our primary focus remains commercial and operational execution: converting our pipeline into signed, long-term contracts, then deploying and operating those assets reliably for our customers. We've secured the equipment to support that growth, and our performance in the field is strengthening our commercial position as we advance additional data center opportunities. And as I noted earlier, we expect 2027 to be a year of building toward larger, infrastructure-scale deployments, with growth weighted to the second half.

Across both businesses, we are doing what we said we would do, and we are excited about the opportunity in front of us. The completions market is moving in our favor, PROPWR is executing and scaling, and we have the balance sheet, the equipment and the team to capture what is ahead.

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

Caleb Weatherl - Chief Financial Officer:

Thanks, Sam and good morning, everyone.

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As Sam mentioned, both PROPWR and our completions business delivered higher revenue, net income and Adjusted EBITDA this quarter, while completions margins reflected the costs of rebuilding the operational infrastructure needed to support higher activity.

During the third quarter, ProPetro generated total revenue of $355 million, an increase of 16% compared to the prior quarter. Net income totaled $13 million, or $0.09 income per diluted share, compared to a net loss of $8 million, or $0.07 loss per diluted share, in the prior quarter.

Adjusted EBITDA totaled $60 million, representing 17% of revenue, and increased 33% sequentially. The increase was primarily driven by higher utilization in the completions business and incremental deployments in PROPWR, partially offset by higher costs associated with rebuilding capacity to support increased completions activity. Adjusted EBITDA includes approximately $16 million of lease expense related to our electric fleets.

Net cash provided by operating activities was $46 million as compared to $66 million in the prior quarter. The decrease is primarily attributable to working capital headwinds in the third quarter, which consumed approximately $15 million of cash and working capital tailwinds in the prior quarter, which were an approximately $20 million source of cash, partially offset by higher Adjusted EBITDA.

During the third quarter, capital expenditures paid were $123 million and capital expenditures incurred were $171 million, including approximately $43 million supporting the completions business and approximately $128 million supporting PROPWR equipment 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 third quarter of 2026 was $122 million, which included capital expenditures paid of $123 million, offset by $1 million in proceeds from certain asset sales.

Turning to our outlook, we anticipate full-year 2026 capital expenditures incurred to be between $525 million and $575 million. Of this, the completions business is still expected to account for approximately $125 million to $145 million, largely dependent on delivery timelines of certain capex related items heading through year end and into 2027. We continue to expect buyout costs for our first FORCE® electric fleet to be between $15 million and $20 million, with at least three additional buyouts expected to occur in 2027.

In addition, we anticipate incurring capital expenditures of approximately $400 million to $430 million for our PROPWR business in 2026, narrowed from prior guidance due to greater year-end visibility into the timing of additional equipment deliveries. Notably, our 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

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equipment, they do not reflect the impact of financing arrangements, which have and are expected to continue reducing our near-term actual cash outflows. Looking ahead to 2027, we are aligning equipment delivery schedules under the Caterpillar framework agreement and remain in active discussions on data center opportunities, both of which could affect the timing and amount of capital expenditures for the year. In particular, the size, timing and structure of any new data center agreements could change when equipment is needed and how much balance of plant investment is required next year. However, we expect that any such changes would affect the timing and total amount of capital expenditures rather than the cost per megawatt, which we continue to expect to remain within our guided range. That said, we expect 2027 PROPWR capital expenditures to increase from 2026 levels, driven by the delivery of additional equipment and the funding of down payments and milestone payments under the Caterpillar framework agreement.

One more item on PROPWR before I turn to the balance sheet. Certain PROPWR contract structures may include reservation fees that are collected in cash up front but not recognized in revenue or Adjusted EBITDA until the assets are deployed and generating power. As a result, PROPWR's revenue and Adjusted EBITDA in a given period may trail the levels implied by its contracted capacity and guidance, though the underlying contract economics remain intact.

Importantly, our balance sheet remains a significant source of strength. As of September 30, 2026, cash and cash equivalents were $729 million, including net 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 $172 million. Total liquidity at the end of the third quarter of 2026 was $934 million, which included cash and cash equivalents, $185 million of available borrowing capacity under the ABL Credit Facility, and $20 million of availability under our Caterpillar Equipment Loan Agreement. We currently have no outstanding borrowings under the ABL Credit Facility.

Finally, as Sam mentioned, we plan to continue approaching 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. Before we open the line for questions, I want to leave you with a few additional thoughts. ProPetro has been built into a resilient company over the last several years, one that has performed through a genuinely challenging market, generated free cash flow when many in our industry could not, and used that period to reposition itself for what comes next. Today we are entering a market that is turning in our favor: a tighter completions market and a power business that is scaling. Our conviction in our business remains very strong.

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Start with completions. While some unexpectedly higher rebuilding costs weighed on our margins in the second quarter and again in the third, those costs are the price of standing a system back up to meet higher activity, and we are optimistic that 2027 is where that investment starts to pay off. Since the second quarter, the underlying fundamentals have only strengthened. Crude prices remain elevated. The conflict in the Middle East is ongoing. And expectations for incremental rig additions next year should further tighten a frac market that is already tight. None of that is theoretical. It is showing up right now in our 2027 activity and pricing conversations. Our fleet is essentially sold out. Demand is very high, and we are turning away opportunities today because we do not have the capacity to serve them. We are seeing early pricing momentum and the majority of our contracted horsepower reprices in the first half of next year. The setup for our completions business is better today than it ever was six months ago.

Now, PROPWR. We believe the market is waiting on a transformational data center agreement, and we recognize this has become a "show me" story. Candidly, we accept that. Our conviction in landing those agreements has not changed. We are in advanced stages commercially, but we are not going to ask anyone to take that on faith. What we would ask is that you look at the track record. Our message has not changed from one call to the next. We are executing on three fronts: commercially, operationally, and across our supply chain. Commercially, that means strong contract wins with large, investment-grade partners, including Targa, that have taken our contracted base to approximately 510 megawatts. Operationally, it means real assets running in the field today, including a data center site and several Permian microgrids for oil and gas customers, each with excellent execution. On supply chain, we are in a premium position relative to most competitors in this space. We moved early and secured our megawatts through the Caterpillar framework agreement. The result is 2.6 gigawatts of secured equipment, including over 1 gigawatt of 10-megawatt CAT reciprocating engines purpose-built for data centers, locked in at an advantaged cost. In a market where access to equipment has become the gating item, that is a real and durable advantage. And behind all of it sits a strong execution support system: the people, the maintenance infrastructure, and the operating discipline we have built over years in completions and are now applying to power. We have not overpromised on contract timelines. And we have been deliberately disciplined in how we communicate with you. We would much rather under-promise and deliver than the reverse.

So, simply put: we are doing exactly what we said we would do, and we are building a track record of execution one quarter at a time. We look forward to demonstrating that execution across every one of our service lines in the years ahead.

Let me leave you with this. This is a very strong company. We have a strong balance sheet and first-class customers across both completions and power: from the leading operators in the Permian Basin, to investment-grade midstream partners like Targa, to a data center customer we are serving today with more expected. And we are led and operated by first-class people.

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To our employees: thank you. Your execution in the field, in the maintenance shop, and on the power sites is what gives this management team the confidence to move forward with this strategy. Every fleet we stood back up this year and every megawatt we commissioned happened because of you.

We are excited about where this business is headed, we are confident in the setup for 2027, and we look forward to sharing more with you soon.

With that, operator, let's open the line 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, supply of and demand for frac fleets, demand for behind the meter power from data centers and other customers, other 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, the 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, the timely receipt of such equipment and our ability to successfully deploy it in our anticipated timeframes and the overall 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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