



PROPETRO[®]

Q4 2021 INVESTOR PRESENTATION

February 22, 2022

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,” “plan,” “project,” “budget,” “predict,” “pursue,” “target,” “seek,” “objective,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” and other expressions that are predictions of, or indicate, future events and trends and that do not relate to historical matters identify forward-looking statements. Our forward-looking statements include, among other matters, statements about our business strategy, industry, future profitability, expected fleet utilization, sustainability efforts, the future performance of newly improved technology (such as our DuraStim® fleets), expected capital expenditures and the impact of such expenditures on our performance and capital programs. 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 and recent declines in oil prices, the operational disruption and market volatility resulting from the COVID-19 pandemic and other factors described in our 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, we may be subject to currently unforeseen risks that may have a materially adverse impact on us, including matters related to shareholder litigation and the SEC investigation.

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 our 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 our business. The forward-looking statements in this presentation are made as of the date of this presentation. We do not undertake, and expressly disclaim, 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.

PROPETRO AT A GLANCE

**Customer Focused
Team Driven**

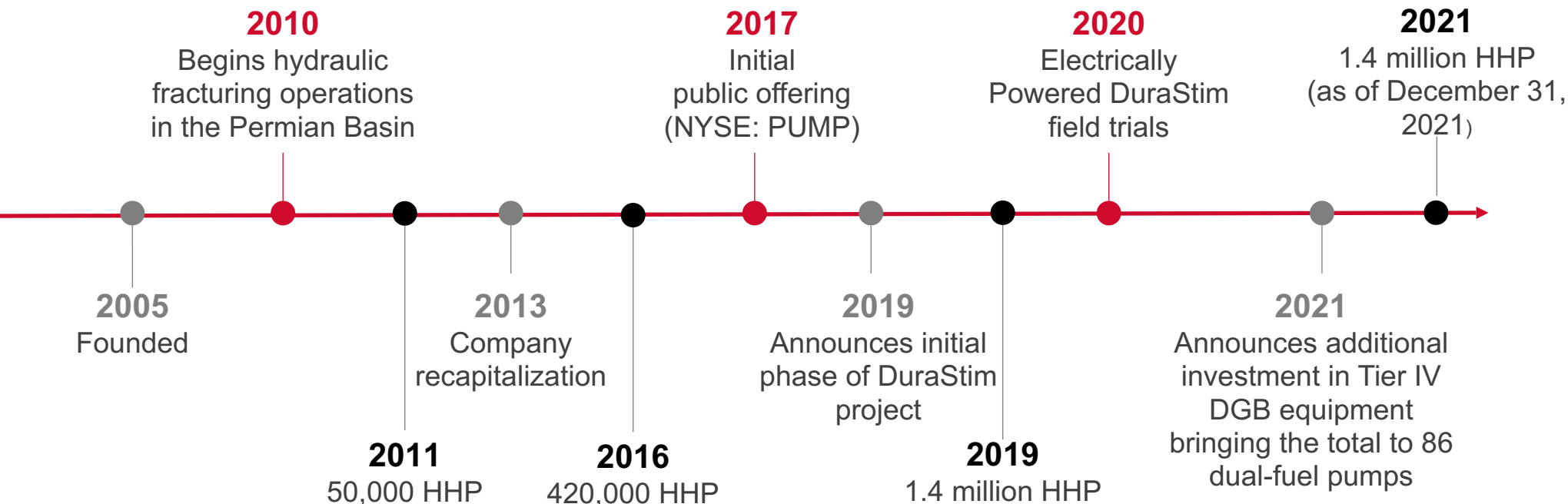
0.54

Full Year 2021 TRIR

100%

Concentration of Frac
Operations in the Permian

**Sustainability
Investments**



Teamwork & Collaboration



Execution

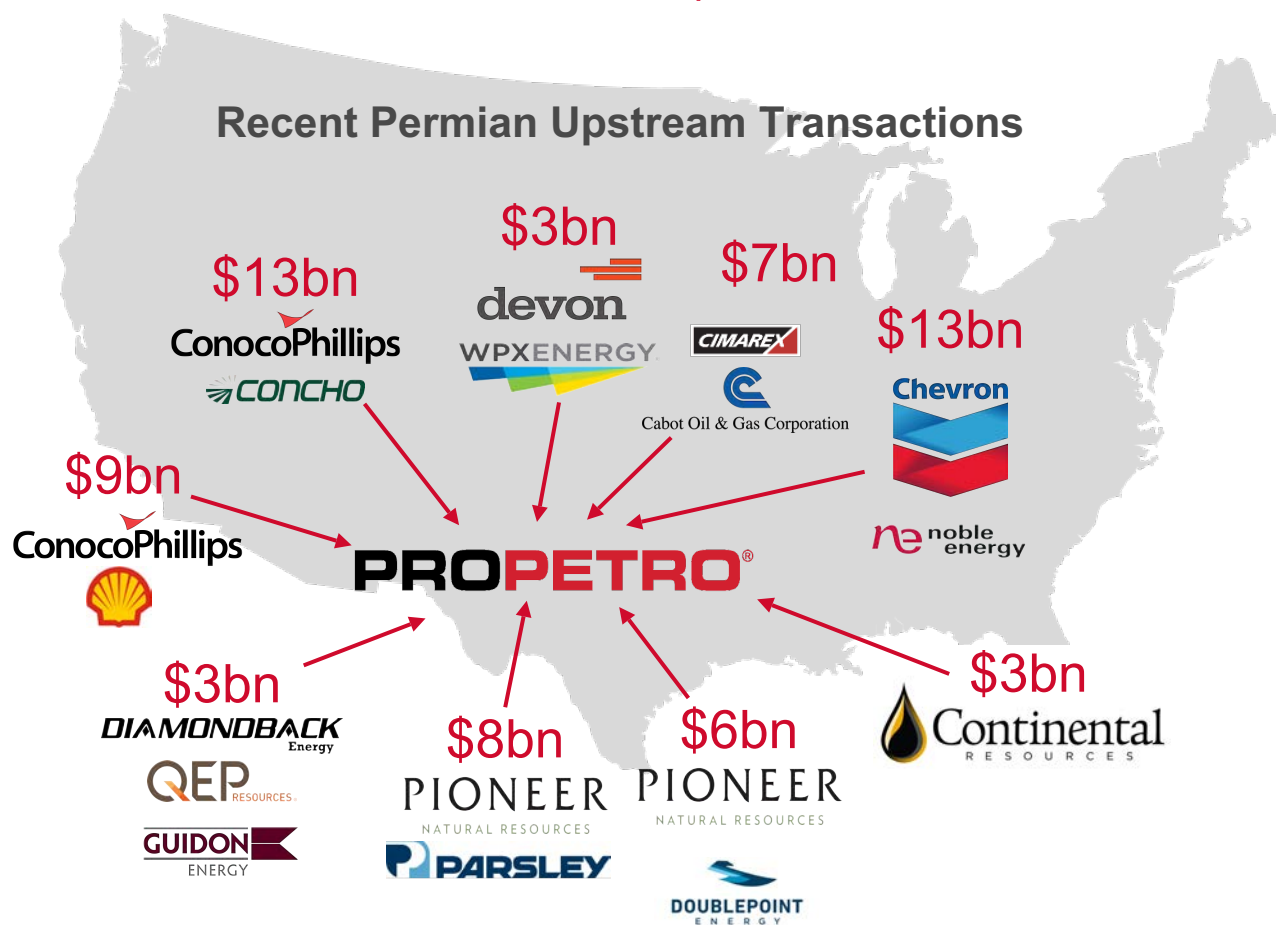


Capital Discipline

CAPITAL MIGRATING TO THE PERMIAN

Over \$70 billion in Permian E&P transactions since 2018

Recent Permian Upstream Transactions



Notable Transactions Announced

Date	Buyer	Value (\$MM)
12/31/2021	Continental Resources	\$3,250
10/1/2021	Coterra Energy	\$7,400
9/20/2021	ConocoPhillips	\$9,500
4/1/2021	Pioneer Natural Resources	\$6,400
10/20/2020	Pioneer Natural Resources	\$7,621
10/19/2020	ConocoPhillips	\$13,337
12/16/2019	WPX Energy	\$2,500
12/21/2020	Diamondback Energy Inc	\$2,962
10/14/2019	Parsley Energy Inc	\$2,270
11/19/2018	Cimarex Energy Co	\$1,616
8/14/2018	Diamondback Energy Inc	\$9,200
8/8/2018	Diamondback Energy Inc	\$1,245
3/28/2018	Concho Resources Inc	\$9,500

ProPetro is ~100% focused in the Permian

* Source: Company filings and industry research, values as of time of announcement.

POSITIONING FOR A **CLEANER** FUTURE

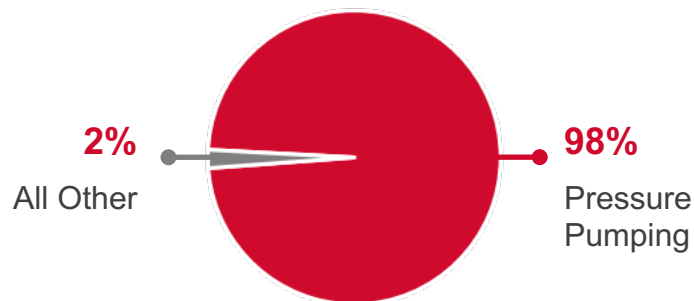
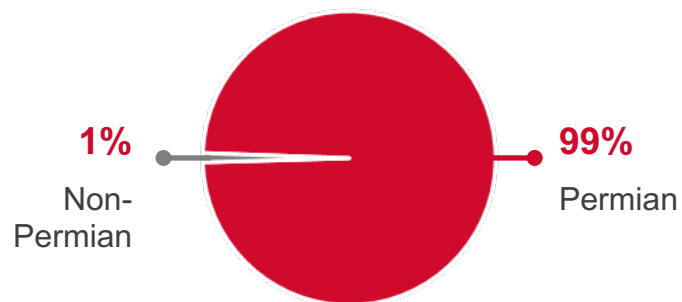


Converting our Fleet to Tier IV DGB Dual-Fuel

- Displacing diesel ~70% with cleaner-burning natural gas
- Customers willing to pay a premium due to fuel savings and lower emissions - "A Win-Win"
- EPA Emissions Standards compliant
- Expect to exit 1H22 with 86 fully deployed Tier IV DGB units

4Q21 FINANCIAL HIGHLIGHTS

Focused Revenue Mix



Revenue: \$246 million, decreased 2% vs. 3Q21

Net Loss: \$20 million

Adj. EBITDA: \$37 million⁽¹⁾, decreased 12% vs. 3Q21

Free Cash Flow: \$26 million⁽²⁾

Durable Capital Structure:

- **Cash:** \$112 million
- **Total Debt:** \$0
- **Total Liquidity:** 169 million⁽³⁾

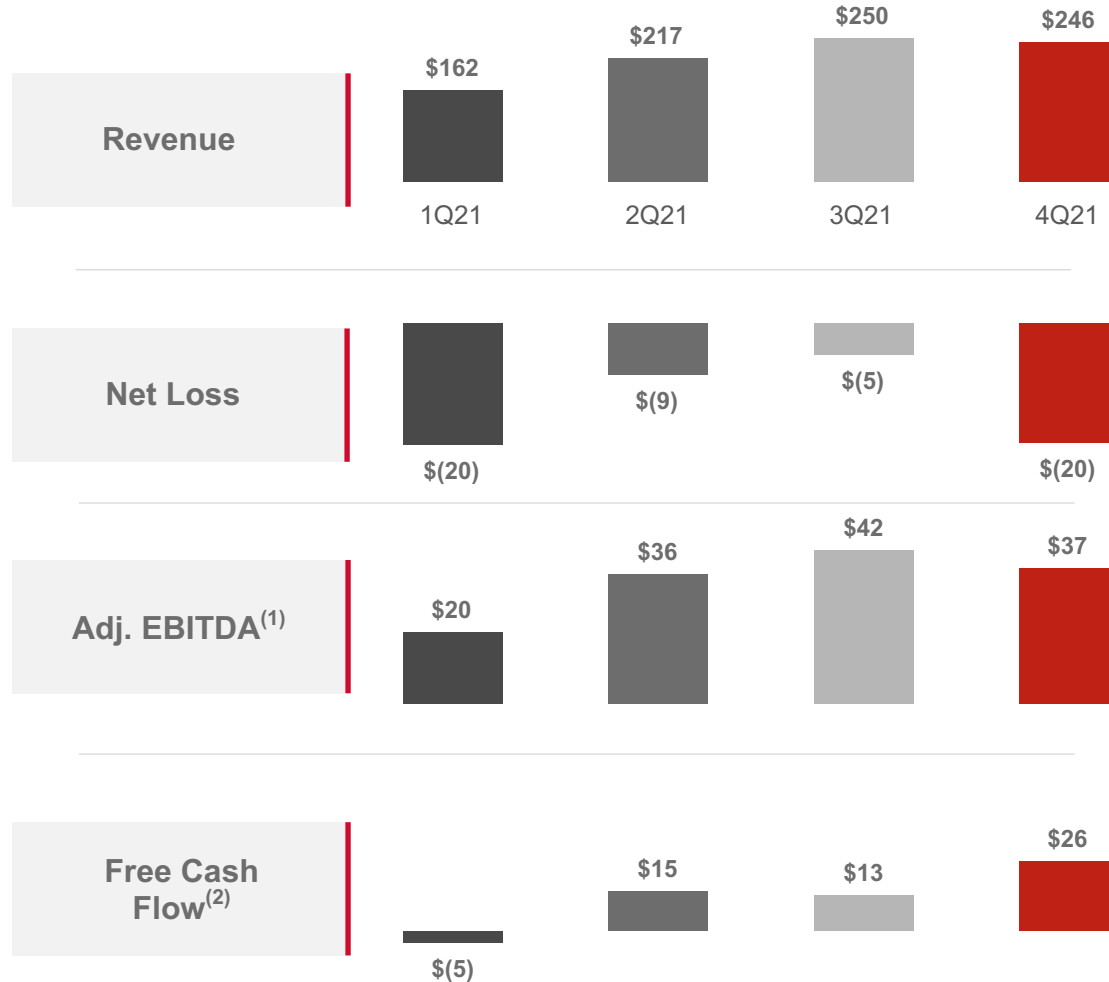
(1) Adjusted EBITDA is a Non-GAAP financial measure, please see appendix for reconciliation to Net Income.

(2) Free cash flow (FCF) is a Non-GAAP financial measure and is defined as net cash flow provided from operating activities less net cash used in investing activities. Please see appendix for reconciliation to Net Cash from Operating activities.

(3) Inclusive of cash and available capacity under revolving credit facility as of the end of the quarter.

FINANCIAL TRENDS

(in millions)



Prudent approach to utilization

- Effective utilization of 12.5 fleets in 4Q21
- Deployed 90,000 HHP of Tier IV DGB in 2021
- Expect to deploy more conversions of 125,000 HHP of Tier IV DGB in 1H22

Valuable through-cycle partner

- Collaboration with customers to create unparalleled efficiencies at the wellsite
- Committed pricing and dedicated customers are the driving force behind future re-investment cycles

Pumping Hour Productivity



— Change in pumping hours per day indexed to 1Q19

(1) For a reconciliation to net income (loss), please see Appendix.

(2) Free cash flow (FCF) is a Non-GAAP financial measure and is defined as net cash flow provided from operating activities less net cash used in investing activities. Please see appendix for reconciliation to Net Cash from Operating activities.

DELIVERING DISCIPLINED EXECUTION



Permian Focus

Positioned in the low cost basin with sector leading operating scale



Blue Chip Customers

Large drilling inventories and sizeable rig programs



Superior Performance

Consistently outperforming the competition on location and efficient Simul-Frac completions partner



Sustainable Future

Investing in lower emissions equipment to reduce our carbon footprint



Capital Discipline

Strong Balance Sheet with no debt; disciplined capital allocation and asset deployment



Safety Culture

Full year 2021 Total Recordable Incident Rate of 0.54



Technology

Focused on technological improvements to optimize our performance



Access to Premier Projects

Meeting customer needs on their most complex jobs; dedicated contract with Pioneer Natural Resources including Simul-Frac

Appendix

NON-GAAP RECONCILIATIONS

This presentation references “Adjusted EBITDA” and “Free Cash Flow,” which are non-GAAP financial measures. We define EBITDA as our earnings, before (i) interest expense, (ii) income taxes and (iii) depreciation and amortization. We define Adjusted EBITDA as EBITDA, plus (i) loss/(gain) on disposal of assets, (ii) stock-based compensation, and (iii) other unusual or nonrecurring (income)/expenses, such as impairment charges, severance, costs related to asset acquisitions, costs related to SEC investigation and class action lawsuits and one-time professional and advisory fees. Free cash flow (FCF) is defined as net cash flow provided by operating activities less net cash used in investing activities. These non-GAAP financial measures are not intended to be an alternative to any measure calculated in accordance with GAAP. We believe the presentation of Adjusted EBITDA and Free Cash Flow provide useful information to investors in assessing our financial condition and results of operations. Net income is the GAAP measure most directly comparable to Adjusted EBITDA. Net cash flow provided from operating activities is the GAAP measure most directly comparable to Free Cash Flow. 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 these non-GAAP financial measures in isolation or as a substitute for an analysis of our results as reported under GAAP. Further, Adjusted EBITDA and Free Cash Flow may be defined differently by other companies in our industry, and our definitions of Adjusted EBITDA and Free Cash Flow may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

	Three Months Ended			
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<i>(in thousands)</i>				
Net loss	\$ (20,232)	\$ (5,067)	\$ (8,511)	(20,375)
Depreciation and amortization	33,124	33,531	33,243	33,478
Interest expense	137	143	159	176
Income tax benefit	(2,613)	(1,279)	(3,697)	(6,663)
Loss on disposal of assets	24,145	12,424	15,025	13,052
Stock-based compensation	3,114	3,009	2,909	2,487
Other expense (income)	305	309	302	(1,789)
Other general and administrative expenses	(800)	(972)	(3,737)	(961)
Severance expense	20	-	-	612
Adjusted EBITDA	\$ 37,200	\$ 42,098	\$ 35,693	20,017

NON-GAAP RECONCILIATIONS

	Three Months Ended			
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<i>(in thousands)</i>				
Net Cash from Operating Activities	\$ 45,455	\$ 47,779	\$ 44,472	17,008
Net Cash used in Investing Activities	\$ (18,743)	\$ (34,629)	\$ (28,650)	(22,270)
Free Cash Flow	\$ 26,712	\$ 13,150	\$ 15,822	(5,262)

CONTACT INFORMATION



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