

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2024
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from [] to []
Commission File Number: 001-41388

ProFrac Holding Corp.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of incorporation or organization)

333 Shops Boulevard, Suite 301, Willow Park, Texas

(Address of principal executive offices)

87-2424964

(I.R.S. Employer Identification No.)

76087

(Zip Code)

Registrant's telephone number, including area code: **(254) 776-3722**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.01 per share	ACDC	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of August 5, 2024, the registrant had 160,146,602 shares of Class A common stock outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (the “Quarterly Report”) contains “forward-looking statements” as defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements include those that express a belief, expectation or intention, as well as those that are not statements of historical fact. Forward-looking statements include information regarding our future plans and goals, as well as our expectations with respect to:

- Our business strategy and future growth prospects;
- Our industry;
- Integration of acquired businesses;
- Our future profitability, cash flows and liquidity;
- Our financial strategy, budget, projections and operating results;
- The amount, nature and timing of our capital expenditures and the impact of such expenditures on our performance;
- The availability and terms of capital;
- Our exploration, development and production activities;
- The market for our existing and future products and services;
- Competition and government regulations; and
- General economic conditions.

These forward-looking statements may be accompanied by words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “will,” “should,” “could,” “would,” “likely,” “future,” “budget,” “pursue,” “target,” “seek,” “objective,” or similar expressions that are predictions of or indicate future events or trends that do not relate to historical matters.

The forward-looking statements in this Quarterly Report speak only as of the date of this Quarterly Report, or such other date as specified herein. We disclaim any obligation to update these statements unless required by law, and we caution you not to place undue reliance on them. Forward-looking statements are not assurances of future performance and involve risks and uncertainties. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks, contingencies and uncertainties include, but are not limited to, the following:

- our ability to finance, consummate, integrate and realize the benefits expected from our past or future acquisitions, including any related synergies;
- uncertainty regarding the timing, pace and extent of an economic recovery in the United States and elsewhere, which in turn will likely affect demand for crude oil and natural gas and therefore the demand for our services;
- the level of production of crude oil, natural gas and other hydrocarbons and the resultant market prices of crude oil, natural gas, natural gas liquids and other hydrocarbons;
- a future decline in domestic spending by the onshore oil and natural gas industry;
- actions by members of the Organization of Petroleum Exporting Countries, Russia and other oil-producing countries with respect to oil production levels and announcements of potential changes in such levels;
- the political environment in oil and natural gas producing regions, including uncertainty or instability resulting from civil disorder, terrorism or war, such as the ongoing war between Russia and Ukraine and the war between Israel and Hamas, and the global response to such hostilities, which may negatively impact our operating results;
- changes in general economic and geopolitical conditions;
- competitive conditions in our industry;
- changes in the long-term supply of and demand for oil and natural gas;
- actions taken by our customers, competitors and third-party operators;
- a decline in demand for proppant;
- our ability to obtain permits, approvals and authorizations from governmental and third parties, and the effects of or changes to U.S. government regulation;
- changes in the availability and cost of capital;
- inflationary factors, such as increases in labor costs, material costs and overhead costs;
- our ability to successfully implement our business plan, including a transaction to realize the value of our proppant production segment;

- large or multiple customer defaults, including defaults resulting from actual or potential insolvencies;
- the effects of consolidation on our customers or competitors;
- the price and availability of debt and equity financing (including changes in interest rates);
- our ability to complete growth projects on time and on budget;
- introduction of new drilling or completion techniques, or services using new technologies subject to patent or other intellectual property protections;
- operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control;
- acts of terrorism, war or political or civil unrest in the United States or elsewhere;
- loss or corruption of our information or a cyberattack on our computer systems;
- the price and availability of alternative fuels and energy sources;
- federal, state and local regulation of hydraulic fracturing and other oilfield service activities, as well as exploration and production activities, including public pressure on governmental bodies and regulatory agencies to regulate our industry;
- the availability of water resources, suitable proppant and chemicals in sufficient quantities for use in hydraulic fracturing fluids;
- the effects of existing and future laws and governmental regulations (or the interpretation thereof) on us and our customers;
- the severity and duration of widespread health events and related economic repercussions on the oil and gas industry and on demand for oil and gas; and
- the effects of future litigation.

Our forward-looking statements speak only as of the date they were made and, except as required by law, we undertake no obligation to update, amend or clarify any forward-looking statements because of new information, future events or other factors. All of our forward-looking information involves risks and uncertainties that could cause actual results to differ materially from the results expected. Although it is not possible to identify all factors, these risks and uncertainties include the risk factors and the timing of any of the risk factors identified in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023 (the "Annual Report").

ITEM 1. FINANCIAL STATEMENTS

PART I

ProFrac Holding Corp.
Condensed Consolidated Balance Sheets
(in millions, except per share amounts or where otherwise noted)
(Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 24.0	\$ 25.3
Accounts receivable, net		
	378.8	346.1
Accounts receivable — related party, net	11.6	6.8
Inventories	258.8	236.6
Prepaid expenses and other current assets	30.7	23.3
Total current assets	703.9	638.1
Property, plant, and equipment (net of accumulated depreciation of \$1,183.5 and \$1,010.2, respectively)	1,866.7	1,779.0
Operating lease right-of-use assets, net	103.2	87.2
Goodwill	300.8	325.9
Intangible assets, net	160.4	173.5
Investments (\$23.4 at fair value at December 31, 2023)	7.5	28.9
Deferred tax assets	0.1	0.3
Other assets	20.9	37.8
Total assets	<u>\$ 3,163.5</u>	<u>\$ 3,070.7</u>
LIABILITIES, MEZZANINE EQUITY, AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 334.5	\$ 319.0
Accounts payable — related party	16.7	21.9
Accrued expenses	94.2	65.6
Current portion of long-term debt	174.4	126.4
Current portion of operating lease liabilities	14.5	24.5
Other current liabilities	55.9	84.1
Other current liabilities — related party	9.7	7.4
Total current liabilities	699.9	648.9
Long-term debt		
	1,008.9	923.5
Long-term debt — related party	15.8	18.6
Operating lease liabilities	94.2	67.8
Tax receivable agreement liability	64.8	68.1
Other liabilities	7.8	15.2
Total liabilities	1,891.4	1,742.1
Commitments and contingencies (NOTE 9)		
Mezzanine equity:		
Series A redeemable convertible preferred stock, \$0.01 par value, 50 thousand shares authorized, issued and outstanding	61.1	58.7
Stockholders' equity:		
Preferred stock, \$0.01 par value, 50.0 shares authorized, no shares issued and outstanding	—	—
Class A common stock, \$0.01 par value, 600.0 shares authorized, 160.2 and 159.4 shares issued and outstanding, respectively	1.5	1.5
Class B common stock, \$0.01 par value, 400.0 shares authorized, no shares issued and outstanding	—	—
Additional paid-in capital	1,228.6	1,225.4
Accumulated deficit	(83.3)	(16.0)
Accumulated other comprehensive income	0.2	0.3
Total stockholders' equity attributable to ProFrac Holding Corp.	1,147.0	1,211.2
Noncontrolling interests	64.0	58.7
Total stockholders' equity	1,211.0	1,269.9
Total liabilities, mezzanine equity, and stockholders' equity	<u>\$ 3,163.5</u>	<u>\$ 3,070.7</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ProFrac Holding Corp.
Condensed Consolidated Statements of Operations
(in millions, except per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues:				
Services	\$ 492.9	\$ 607.7	\$ 998.3	\$ 1,394.4
Product sales	86.5	101.5	162.6	172.3
Total revenues	579.4	709.2	1,160.9	1,566.7
Operating costs and expenses:				
Cost of revenues, exclusive of depreciation, depletion and amortization	393.1	474.6	766.8	1,028.6
Selling, general, and administrative	54.1	63.5	104.7	133.3
Depreciation, depletion and amortization	103.4	108.9	216.2	219.2
Acquisition and integration costs	2.9	5.2	3.1	17.5
Goodwill impairment	67.7	—	67.7	—
Other operating expense, net	7.4	3.3	11.7	7.7
Total operating costs and expenses	628.6	655.5	1,170.2	1,406.3
Operating income (loss)	(49.2)	53.7	(9.3)	160.4
Other income (expense):				
Interest expense, net	(39.6)	(41.0)	(77.2)	(75.9)
Gain (loss) on extinguishment of debt	—	—	(0.8)	4.1
Other income (expense), net	(0.5)	(7.7)	1.3	(17.1)
Income (loss) before income taxes	(89.3)	5.0	(86.0)	71.5
Income tax benefit (expense)	23.7	(9.6)	23.4	(16.3)
Net income (loss)	(65.6)	(4.6)	(62.6)	55.2
Less: net (income) loss attributable to noncontrolling interests	(1.1)	1.5	(2.3)	5.7
Less: net (income) loss attributable to redeemable noncontrolling interests	—	0.2	—	(41.8)
Net income (loss) attributable to ProFrac Holding Corp.	\$ (66.7)	\$ (2.9)	\$ (64.9)	\$ 19.1
Net income (loss) attributable to Class A common shareholders	\$ (67.9)	\$ (2.9)	\$ (67.3)	\$ 19.1
Earnings (loss) per Class A common share (basic and diluted)	\$ (0.42)	\$ (0.02)	\$ (0.42)	\$ 0.19
Weighted average Class A common shares outstanding:				
Basic	160.0	148.8	159.7	101.9
Diluted	160.0	148.8	159.7	102.1

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ProFrac Holding Corp.
Condensed Consolidated Statement of Comprehensive Income
(in millions)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Net income (loss)	\$ (65.6)	\$ (4.6)	\$ (62.6)	\$ 55.2
Other comprehensive income (loss):				
Foreign currency translation adjustments	0.4	(0.4)	0.4	(0.1)
Comprehensive income (loss)	(65.2)	(5.0)	(62.2)	55.1
Less: comprehensive (income) loss attributable to noncontrolling interest	(1.6)	1.6	(2.8)	5.7
Less: comprehensive (income) loss attributable to redeemable noncontrolling interest	—	0.2	—	(41.9)
Comprehensive income (loss) attributable to ProFrac Holding Corp.	<u>\$ (66.8)</u>	<u>\$ (3.2)</u>	<u>\$ (65.0)</u>	<u>\$ 18.9</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ProFrac Holding Corp.
Condensed Consolidated Statements of Changes in Equity
(in millions)
(Unaudited)

	Class A Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount					
Balance, December 31, 2023	159.4	\$ 1.5	\$ 1,225.4	\$ (16.0)	\$ 0.3	\$ 58.7	\$ 1,269.9
Net income	—	—	—	1.8	—	1.2	3.0
Stock-based compensation	—	—	1.9	—	—	0.2	2.1
Tax withholding related to net share settlement of equity awards	—	—	(0.1)	—	—	—	(0.1)
Share issuance	0.2	—	—	—	—	—	—
Adjustment of Series A redeemable convertible preferred stock to redemption amount	—	—	—	(1.2)	—	—	(1.2)
Balance, March 31, 2024	<u>159.6</u>	<u>\$ 1.5</u>	<u>\$ 1,227.2</u>	<u>\$ (15.4)</u>	<u>\$ 0.3</u>	<u>\$ 60.1</u>	<u>\$ 1,273.7</u>
Net income (loss)	—	—	—	(66.7)	—	1.1	(65.6)
Stock-based compensation	—	—	2.8	—	—	0.1	2.9
Class A shares issued for vested stock awards	0.8	—	—	—	—	—	—
Tax withholding related to net share settlement of equity awards	(0.2)	—	(1.4)	—	—	—	(1.4)
Foreign currency translation adjustments	—	—	—	—	(0.1)	0.5	0.4
Adjustment of Series A redeemable convertible preferred stock to redemption amount	—	—	—	(1.2)	—	—	(1.2)
Noncontrolling interest of acquired business	—	—	—	—	—	2.2	2.2
Balance, June 30, 2024	<u>160.2</u>	<u>\$ 1.5</u>	<u>\$ 1,228.6</u>	<u>\$ (83.3)</u>	<u>\$ 0.2</u>	<u>\$ 64.0</u>	<u>\$ 1,211.0</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ProFrac Holding Corp.
Condensed Consolidated Statements of Changes in Equity (continued)
(in millions)
(Unaudited)

	Class A Common Stock		Class B Common Stock		Additional	(Accumulated	Accumulated	Noncontrolling	Total
	Shares	Amount	Shares	Amount	Paid-in	Deficit)	Other	Interests	Stockholders'
					Capital	Retained	Comprehensive		(Deficit)
						Earnings	Loss		Equity
Balance, December 31, 2022	53.9	\$ 0.5	104.2	\$ 1.0	\$ —	\$ (1,185.9)	\$ —	\$ 72.2	(1,112.2)
Class A shares issued to acquire Producers	0.4	—	—	—	6.2	—	—	—	6.2
Class A shares issued to acquire Performance Proppants	0.3	—	—	—	3.4	—	—	—	3.4
Net income (loss)	—	—	—	—	—	22.0	—	(4.2)	17.8
Stock-based compensation	—	—	—	—	0.9	—	—	0.1	1.0
Stock-based compensation related to deemed contribution	—	—	—	—	3.5	—	—	—	3.5
Conversion of Flotek notes to equity	—	—	—	—	—	—	—	12.7	12.7
Foreign currency translation adjustments	—	—	—	—	—	—	0.1	0.1	0.2
Adjustment of redeemable noncontrolling interest to redemption amount	—	—	—	—	(9.2)	1,277.4	—	—	1,268.2
Balance, March 31, 2023	<u>54.6</u>	<u>\$ 0.5</u>	<u>104.2</u>	<u>\$ 1.0</u>	<u>\$ 4.8</u>	<u>\$ 113.5</u>	<u>\$ 0.1</u>	<u>\$ 80.9</u>	<u>\$ 200.8</u>
Stock-based compensation	—	—	—	—	2.7	—	—	(0.4)	2.3
Stock-based compensation related to deemed contribution	—	—	—	—	6.8	—	—	—	6.8
Class A shares issued for vested equity awards	0.6	—	—	—	—	—	—	—	—
Tax withholding related to net share settlement of equity awards	—	—	—	—	(0.8)	—	—	—	(0.8)
Net loss	—	—	—	—	—	(2.9)	—	(1.5)	(4.4)
Foreign currency translation	—	—	—	—	—	—	(0.3)	(0.1)	(0.4)
Flotek common stock issued to satisfy convertible notes held by ProFrac Holdings Corp.	—	—	—	—	14.3	—	—	(14.3)	—
Adjustment of redeemable noncontrolling interest to redemption amount	—	—	—	—	(57.9)	—	—	—	(57.9)
Conversion of Class B common stock to Class A common stock	104.2	1.0	(104.2)	(1.0)	1,313.3	—	—	—	1,313.3
Additional paid-in capital related to tax receivable agreement	—	—	—	—	(58.6)	—	—	—	(58.6)
Deferred taxes related to conversion of Class B common stock to Class A common stock	—	—	—	—	(9.5)	—	—	—	(9.5)
Balance, June 30, 2023	<u>159.4</u>	<u>\$ 1.5</u>	<u>—</u>	<u>\$ —</u>	<u>\$ 1,215.1</u>	<u>\$ 110.6</u>	<u>\$ (0.2)</u>	<u>\$ 64.6</u>	<u>\$ 1,391.6</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ProFrac Holding Corp.
Condensed Consolidated Statements of Cash Flows
(in millions)
(Unaudited)

	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities:		
Net income (loss)	\$ (62.6)	\$ 55.2
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	216.2	219.2
Amortization of acquired contract liabilities	(27.4)	(24.6)
Stock-based compensation	5.0	22.9
Loss (gain) on disposal of assets, net	(1.1)	1.0
Gain on insurance recoveries	(3.2)	—
Non-cash loss (gain) on extinguishment of debt	0.8	(4.1)
Amortization of debt issuance costs	7.6	12.9
Acquisition earnout adjustment	—	(6.6)
Unrealized loss (gain) on investments, net	(0.2)	19.0
Goodwill impairment	67.7	—
Deferred tax benefit	(27.2)	—
Other non-cash items, net	—	0.1
Changes in operating assets and liabilities:		
Accounts receivable	(6.0)	92.0
Inventories	6.9	(48.2)
Prepaid expenses and other assets	13.6	7.4
Accounts payable	(10.1)	37.9
Accrued expenses	25.7	13.5
Other liabilities	(13.1)	(10.4)
Net cash provided by operating activities	192.6	387.2
Cash flows from investing activities:		
Acquisitions, net of cash acquired	(194.4)	(456.5)
Investment in property, plant & equipment	(121.8)	(181.3)
Proceeds from sale of assets	29.0	1.4
Proceeds from insurance recoveries	4.4	—
Other investments	(2.0)	—
Net cash used in investing activities	(284.8)	(636.4)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	120.9	320.2
Repayments of long-term debt	(55.6)	(80.5)
Borrowings from revolving credit agreements	1,034.2	864.6
Repayments of revolving credit agreements	(1,003.7)	(845.9)
Payment of debt issuance costs	(3.4)	(18.5)
Tax withholding related to net share settlement of equity awards	(1.5)	(0.8)
Net cash provided by financing activities	90.9	239.1
Net decrease in cash, cash equivalents, and restricted cash	(1.3)	(10.1)
Cash, cash equivalents, and restricted cash beginning of period	25.3	37.9
Cash, cash equivalents, and restricted cash end of period	<u>\$ 24.0</u>	<u>\$ 27.8</u>
Non-cash investing and financing activities		
Capital expenditures included in accounts payable	\$ 44.2	\$ 56.4
Operating lease liabilities incurred from obtaining right-of-use assets	\$ 26.9	\$ 8.5
Finance lease liabilities incurred from obtaining property, plant & equipment	\$ 9.3	\$ 2.8

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements
(Amounts in millions, except per share amounts, or where otherwise noted)

1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Description of Business

ProFrac Holding Corp. ("ProFrac Corp.") is a vertically integrated and innovation-driven energy services holding company providing hydraulic fracturing, proppant production, other completion services and other complementary products and services to leading upstream oil and natural gas companies engaged in the exploration and production ("E&P") of North American unconventional oil and natural gas resources.

ProFrac Corp. operates in three business segments: stimulation services, proppant production and manufacturing. Our stimulation services segment owns and operates a fleet of mobile hydraulic fracturing units and other auxiliary equipment that generates revenue by providing stimulation services to our customers. Our proppant production segment provides proppant to oilfield service providers and E&P companies. Our manufacturing segment sells highly engineered, tight tolerance machined, assembled, and factory tested products such as high horsepower pumps, valves, piping, swivels, large-bore manifold systems, and fluid ends.

Mr. Dan Wilks and Mr. Farris Wilks are brothers and are the founders and principal stockholders of the Company. Their sons, Mr. Matthew D. Wilks and Mr. Johnathan Ladd Wilks are the Company's Executive Chairman and Chief Executive Officer, respectively. In the normal course of business, we enter into transactions with related parties where Mr. Dan Wilks and Mr. Farris Wilks and entities owned by or affiliated with them (collectively, the "Wilks Parties") hold a controlling financial interest. See "Note 13. Related Party Transactions" for further information.

Basis of Presentation

The unaudited condensed consolidated financial statements presented herein include the accounts of ProFrac Corp. and those of its subsidiaries that are wholly owned, controlled by it or a variable interest entity ("VIE") where it is the primary beneficiary. Unless the context requires otherwise, the use of the terms "Company," "we," "us," "our" or "ours" in these notes to the unaudited condensed consolidated financial statements refer to ProFrac Corp., together with its consolidated subsidiaries.

These unaudited condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim financial reporting. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. We believe that the presentations and disclosures herein are adequate to make the information not misleading. The unaudited condensed consolidated financial statements reflect all adjustments (consisting of normal recurring adjustments) for a fair statement of the interim periods. The results of operations for the interim periods are not necessarily indicative of the results of operations to be expected for the full year. The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes included in Item 8 "Financial Statements and Supplementary Data" of our Annual Report.

All significant intercompany accounts and transactions have been eliminated in consolidation.

Concentrations of Risk

Our business activities are concentrated in the well completion services segment of the oilfield services industry in the United States. The market for these services is cyclical, and we depend on the willingness of our customers to make operating and capital expenditures to explore for, develop, and produce oil and natural gas in the United States. The willingness of our customers to undertake these activities depends largely upon prevailing industry conditions that are predominantly influenced by current and expected prices for oil and natural gas. Historically, a low commodity-price environment has caused our customers to significantly reduce their hydraulic fracturing activities and the prices they are willing to pay for those services. During such periods, these customer actions materially adversely affected our business, financial condition and results of operations.

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

Recently Issued Standards Not Yet Adopted

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which enhances the disclosures required for operating segments in the Company's annual and interim consolidated financial statements. This ASU is effective retrospectively for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact of this standard on our disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which is intended to enhance the transparency and decision usefulness of income tax disclosures. This ASU provides for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. This ASU is effective for the Company prospectively to all annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact of this standard on our disclosures.

Reclassifications

Certain insurance and property taxes have been reclassified from selling, general and administrative expenses to cost of revenues in our unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2023. This reclassification had no effect on operating income or net income (loss) as previously reported.

2. SUPPLEMENTAL BALANCE SHEET INFORMATION

Cash, Cash Equivalents, and Restricted Cash

Cash, cash equivalents, and restricted cash are recorded in our unaudited condensed consolidated balance sheet as follows:

	June 30,	
	2024	2023
Cash and cash equivalents	\$ 24.0	\$ 26.9
Restricted cash included in prepaid expenses and other current assets	—	0.9
Total cash, cash equivalents, and restricted cash	<u>\$ 24.0</u>	<u>\$ 27.8</u>

Inventories

Inventories are comprised of the following:

	June 30, 2024	December 31, 2023
Raw materials and supplies	\$ 81.3	\$ 84.2
Work in process	17.6	20.5
Finished products and parts	159.9	131.9
Total	<u>\$ 258.8</u>	<u>\$ 236.6</u>

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

Accrued Expenses

Accrued expenses are comprised of the following:

	June 30, 2024	December 31, 2023
Employee compensation and benefits	\$ 29.1	\$ 22.6
Sales, use, and property taxes	21.5	24.0
Insurance	10.8	10.9
Interest	26.3	5.4
Income taxes	3.3	1.5
Other	3.2	1.2
Total accrued expenses	\$ 94.2	\$ 65.6

Other Current Liabilities

Other current liabilities are comprised of the following:

	June 30, 2024	December 31, 2023
Acquired contract liabilities	\$ 23.9	\$ 43.5
Accrued legal contingencies	11.5	20.7
Deferred revenue	4.9	7.3
Tax receivable agreement obligation	6.4	2.8
Other	9.2	9.8
Total other current liabilities	\$ 55.9	\$ 84.1

3. BUSINESS COMBINATIONS

Current Year Acquisitions

In April 2024, we acquired all of the remaining equity interests of Basin Production and Completion LLC (“BPC”). BPC is the parent company of FHE USA LLC, which manufactures equipment used in the hydraulic fracturing industry. The total purchase consideration was \$39.8 million, consisting of cash consideration of \$14.9 million and our pre-existing equity investment of \$24.9 million. For the three and six months ended June 30, 2024, revenues and pretax earnings included in the Company's operating results related to the BPC acquired operations were \$5.9 million and a loss of \$1.5 million, respectively. BPC is included in our manufacturing reportable segment.

In June 2024, we acquired 100% of the issued and outstanding capital stock of Advanced Stimulation Technologies, Inc. (“AST”), a pressure pumping services provider serving the Permian Basin, for total purchase consideration of \$174.0 million in cash. For the six months ended June 30, 2024, revenues and pretax earnings included in the Company's operating results related to the AST acquired operations were \$15.0 million and \$0.1 million, respectively. AST is included in our stimulation services reportable segment.

In June 2024, we acquired 100% of the issued and outstanding common stock of NRG Manufacturing, Inc., which manufactures equipment used in the hydraulic fracturing industry, and its affiliate, AMI US Holdings, Inc., which develops commercial software used in hydraulic fracturing industry (collectively “NRG”), for total purchase consideration of \$6.0 million in cash. Revenues and pretax earnings included in the Company's operating results related to the NRG acquired operations were immaterial for the three and six months ended June 30, 2024. NRG is included in our manufacturing reportable segment.

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

The following table represents our preliminary allocation of total purchase consideration of AST, BPC and NRG to the identifiable assets acquired and liabilities assumed based on the fair values on their acquisition dates:

	AST	BPC	NRG
Cash and cash equivalents	\$ —	\$ 0.1	\$ 0.4
Accounts receivable	26.0	4.2	1.2
Prepaid expenses and other assets	4.0	0.3	0.3
Operating lease assets	—	1.5	10.7
Inventories	13.1	12.2	3.9
Property, plant and equipment	158.4	39.8	2.0
Intangible assets	—	5.8	—
Total identifiable assets acquired	201.5	63.9	18.5
Accounts payable	13.9	5.5	1.5
Accrued expenses	2.9	0.3	—
Current portion of long-term debt	—	0.5	—
Current portion of operating lease liabilities	—	0.4	1.0
Other current liabilities	—	3.1	—
Non-current portion of debt	—	20.4	—
Deferred tax liability	27.4	—	—
Operating lease liabilities	—	1.2	10.0
Total liabilities assumed	44.2	31.4	12.5
Noncontrolling interest	—	2.2	—
Goodwill	16.7	9.5	—
Total purchase consideration	<u>\$ 174.0</u>	<u>\$ 39.8</u>	<u>\$ 6.0</u>

We generally used the cost approach to value acquired property, plant and equipment adjusted for the age, condition and utility of the associated assets. The market approach valuation technique was used for assets that had comparable market data available. The intangible assets related to the BPC acquisition represent customer relationships and a trade name. The fair value of the customer relationships was determined using the income approach, which is predicated upon the value of the future cash flows that these customers will generate over an estimated time period. The fair value of the trade name was determined using a relief from royalty methodology.

The amounts allocated to goodwill are attributable to the organized workforce and potential or expected synergies. We estimate that the goodwill acquired in the BPC acquisition will be deductible for income tax purposes.

The allocations of purchase price to the identifiable assets acquired and liabilities assumed for these acquisitions are preliminary and subject to revisions during the measurement period, up to one year from the date the acquisition closed. These determinations include the use of estimates based on information that was available at the time these unaudited condensed consolidated financial statements were prepared. We believe that the estimates used are reasonable; however, the estimates are subject to change as additional information becomes available.

Prior Year Acquisitions

On January 3, 2023, we acquired 100% of the issued and outstanding membership interests of Producers Service Holdings LLC (“Producers”), an employee-owned pressure pumping services provider serving Appalachia and the Mid-Continent, for a total purchase consideration of \$36.5 million. We accounted for this acquisition as a business combination.

On February 24, 2023, we acquired 100% of the issued and outstanding membership interests in (i) Performance Proppants, LLC, (ii) Red River Land Holdings, LLC, (iii) Performance Royalty, LLC, (iv) Performance Proppants International, LLC, and (v) Sunny Point Aggregates, LLC (together, “Performance Proppants”) for a total purchase consideration of \$462.8 million. We accounted for this acquisition as a business combination.

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

Pro Forma Disclosures

The following table reflects pro forma revenues and net income for the three and six months ended June 30, 2024 and 2023 as if our 2023 and 2024 acquisitions had taken place on January 1, 2022 and 2023, respectively. These unaudited pro forma amounts are not necessarily indicative of results that would have actually been obtained during the periods presented or that may be obtained in the future.

(unaudited)	Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues	\$ 643.0	\$ 836.1	\$ 1,324.9	\$ 1,839.2
Net income (loss)	\$ (69.4)	\$ 18.0	\$ (64.6)	\$ 99.0

The changes in the carrying amount of goodwill by reportable segment were as follows:

	Stimulation Services	Proppant Production	Manufacturing	Other	Total
Balance, December 31, 2023	\$ 169.7	\$ 74.5	\$ —	\$ 81.7	\$ 325.9
Adjustment	16.4	—	—	—	16.4
Impairment of goodwill	—	(67.7)	—	—	(67.7)
Acquisitions	16.7	—	9.5	—	26.2
Balance, June 30, 2024	<u>\$ 202.8</u>	<u>\$ 6.8</u>	<u>\$ 9.5</u>	<u>\$ 81.7</u>	<u>\$ 300.8</u>

The adjustment to goodwill in our stimulation services reportable segment was to correct an immaterial error for the three months ended March 31, 2024 related to the accounting for our acquisition of U.S. Well Services, which decreased property, plant, and equipment and increased goodwill.

Goodwill Impairment

We perform our annual goodwill impairment test for each of our reporting units in the fourth quarter of each fiscal year. In addition to our annual impairment test, we also test goodwill for impairment between annual impairment dates whenever events or circumstances occur which could more likely than not reduce the fair value of one or more reporting units below its carrying value. In 2024 a decline in natural gas prices reduced our customers' activity levels in the Haynesville, which is heavily concentrated with natural gas wells. This activity downturn significantly reduced the operating results of our Haynesville Proppant reporting unit. In the second quarter of 2024, we noted that our customers' activity levels were not expected to significantly recover in the short-term. The reduced operating results of our Haynesville Proppant reporting unit therefore resulted in a triggering event and, accordingly, we performed an interim quantitative impairment test in the second quarter of 2024. We did not identify a triggering event for our other reporting units.

In performing the interim quantitative impairment test, we determined the fair value of our Haynesville Proppant reporting unit using a combination of the income approach and the market approach. Under the income approach, the fair value for this reporting unit was determined based on the present value of estimated future cash flows, discounted at an appropriate risk-adjusted rate. Due to the inherent uncertainties involved in making estimates and assumptions, actual results and discount rates may differ from those assumed in our forecasts.

Based upon the results of our interim quantitative impairment test, we concluded that the carrying value of the Haynesville Proppant reporting unit exceeded its estimated fair value, which resulted in a goodwill impairment charge of \$67.7 million, which represented all of the goodwill recorded on the Haynesville Proppant reporting unit.

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

NOTE 4. DEBT

Debt is comprised of the following:

	June 30, 2024	December 31, 2023
ProFrac Holding Corp.:		
2029 Senior Notes	\$ 620.0	\$ 520.0
2022 ABL Credit Facility	149.7	117.4
Equify Notes (1)	15.8	18.6
Finance lease obligations	7.5	8.6
Other	2.4	10.2
ProFrac Holding Corp. principal amount	795.4	674.8
Less: unamortized debt discounts, premiums, and issuance costs	(17.1)	(17.4)
Less: current portion of long-term debt	(82.9)	(46.2)
ProFrac Holding Corp. long-term debt, net	695.4	611.2
Alpine Subsidiary:		
Alpine 2023 Term Loan	365.0	365.0
Monarch Note	32.8	54.7
Other	0.9	—
Finance lease obligations	9.7	2.1
Alpine principal amount	408.4	421.8
Less: unamortized debt discounts, premiums, and issuance costs	(17.9)	(22.0)
Less: current portion of long-term debt	(84.1)	(71.6)
Alpine long-term debt, net	306.4	328.2
Flotek Subsidiary:		
Flotek ABL credit facility	5.8	7.5
Flotek other	0.1	0.2
Flotek principal amount	5.9	7.7
Less: current portion of long-term debt	(5.9)	(7.6)
Flotek long-term debt, net	—	0.1
Other Subsidiaries:		
Revolving credit facility	5.0	—
Finance lease obligations	6.5	—
Other	13.2	3.6
Other subsidiaries principal amount	24.7	3.6
Less: unamortized debt discounts, premiums, and issuance costs	(0.3)	—
Less: current portion of long-term debt	(1.5)	(1.0)
Other subsidiaries long-term debt, net	22.9	2.6
Consolidated:		
Total principal amount	1,234.4	1,107.9
Less: unamortized debt discounts, premiums, and issuance costs	(35.3)	(39.4)
Less: current portion of long-term debt	(174.4)	(126.4)
Total long-term debt, net	<u>\$ 1,024.7</u>	<u>\$ 942.1</u>

(1) Related party debt agreements.

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

Senior Secured Notes Due 2029

In June 2024, ProFrac Holdings II, LLC, a Texas limited liability company and an indirect wholly-owned subsidiary of ProFrac Holding Corp., issued an additional \$120 million aggregate principal amount of its 2029 Senior Notes at par to Beal Bank and Beal Bank USA in connection with our acquisition of AST. These notes were issued as additional notes pursuant to the original indenture as amended. These new notes and the notes previously issued under the indenture will be treated as a single series of securities under the indenture and the new notes will have substantially identical terms, other than the issue date, issue price and first payment date, as the existing notes and be secured by a security interest in the same collateral.

During the six months ended June 30, 2024, we made principal payments of \$20.0 million on our 2029 Senior Notes.

ABL Credit Facility

As of June 30, 2024, the maximum availability under the ABL credit facility was limited to our eligible borrowing base of \$301.8 million with \$149.7 million of borrowings outstanding and \$10.1 million of letters of credit outstanding, resulting in approximately \$142.0 million of remaining availability.

Monarch Note

During the six months ended June 30, 2024, we made principal payments of \$21.9 million on the Monarch Note.

Equify Note

During the six months ended June 30, 2024, we made principal payments of \$2.7 million on the Equify Notes.

Other Subsidiary Debt

In connection with our acquisition of BPC, we assumed debt related to a revolving credit facility of \$5.0 million, finance lease obligations for real estate of \$6.5 million, and a note payable for real estate of \$9.4 million.

Debt Compliance

Both the 2029 Senior Notes and the ABL Credit Facility contain certain customary representations and warranties and affirmative and negative covenants. As of June 30, 2024, we were in compliance with these covenants and expect to be compliant for at least the next twelve months.

The Alpine 2023 Term Loan originally contained a covenant commencing with the fiscal quarter ending September 30, 2024, requiring Alpine not to exceed a maximum Total Net Leverage Ratio (as defined in the Alpine Term Loan Credit Agreement) of 2.00 to 1.00. This ratio is generally the consolidated total debt of Alpine divided by Alpine's adjusted EBITDA. In the second quarter of 2024, this covenant was amended to commence testing compliance with the Total Net Leverage Ratio with the fiscal quarter ending on September 30, 2025. Alpine is closely monitoring compliance with this future covenant.

Restricted Assets

Our Alpine 2023 Term Loan requires us to segregate collateral associated with our Alpine subsidiary, which comprises our proppant production segment, and limits our ability to use Alpine's cash or assets to satisfy our obligations or the obligations of our other subsidiaries. We also have limited ability to provide Alpine with liquidity to satisfy its obligations. See "Note 12. Business Segments" for certain financial information for Alpine.

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

NOTE 5. REVENUE FROM CONTRACTS WITH CUSTOMERS

We believe that disaggregating our revenue by reportable segment in "Note 12. Business Segments" provides the information necessary to understand the nature, amount, timing and uncertainty of our revenues and cash flows.

Contract Balances with Customers

Our contract assets are included in "Accounts receivable" in our unaudited condensed consolidated balance sheets. Accounts receivable consist of invoiced amounts or amounts for which we have a right to invoice based on services completed or products delivered.

Our current and non-current contract liabilities are included in "Other current liabilities" and "Other liabilities," respectively, in our unaudited condensed consolidated balance sheets. Our contract liabilities consist of deferred revenues from advance consideration received from customers related to future performance of service or delivery of products and off-market contract liabilities from unfavorable contracts recognized in connection with our business acquisitions in the Proppant Production segment.

In the accounting for prior business combinations, we recorded off-market contract liabilities. During the three and six months ended June 30, 2024, we recorded amortization of \$10.9 million and \$27.4 million, respectively, related to these contract liabilities as revenue compared with \$16.5 million and \$24.6 million in the respective periods last year. As of June 30, 2024, our off-market contract liabilities amounted to \$23.9 million and the related estimated future amortization to revenue is \$16.3 million for the remainder of 2024, and \$7.6 million in 2025.

Performance Obligations

Certain of our Proppant Production contracts contain multiple performance obligations to provide a minimum quantity of proppant products to our customers in future periods. For these contracts, the transaction price is allocated to each performance obligation at estimated selling prices and we recognize revenue as we satisfy these performance obligations. As of June 30, 2024, the aggregate amount of transaction price allocated to unsatisfied performance obligations was \$167.4 million, and we expect to perform these obligations and recognize revenue of \$62.4 million for the remainder of 2024, \$45.0 million in 2025, \$45.0 million in 2026, and \$15.0 million in 2027.

We have elected the practical expedient permitting the exclusion of disclosing the value of unsatisfied performance obligations for Stimulation Services and Manufacturing contracts as these contracts have original contract terms of one year or less or we have the right to invoice for services performed.

NOTE 6. OTHER OPERATING EXPENSE, NET

Other operating expense, net is comprised of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Litigation expenses and accruals for legal contingencies	\$ 9.2	\$ 7.4	\$ 14.0	\$ 13.2
Gain on insurance recoveries	(3.2)	—	(3.2)	—
Severance charges	1.1	—	1.8	—
(Gain) loss on disposal of assets	0.3	(0.5)	(1.1)	1.0
Supply commitment charge	—	—	0.2	—
Acquisition earnout adjustments	—	(3.6)	—	(6.6)
Provision for credit losses, net of recoveries	—	—	—	0.1
Total	<u>\$ 7.4</u>	<u>\$ 3.3</u>	<u>\$ 11.7</u>	<u>\$ 7.7</u>

Litigation expenses and accruals for legal contingencies generally represent legal and professional fees incurred in litigation as well as estimates for loss contingencies with regards to certain vendor disputes and litigation matters. In the periods

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

presented, substantially all of these costs represent litigation costs incurred in connection with a patent infringement lawsuit against Halliburton. See "Note 9. Commitments and Contingencies" for a discussion of significant litigation matters.

Gain on insurance recoveries consists of insurance proceeds received for accidentally damaged or destroyed equipment in excess of its carrying value.

Severance charges for the three and six months ended June 30, 2024 relate to the departure of executives.

(Gain) loss on disposal of assets, net consists of gains and losses on the sale of excess property, early equipment failures and other asset dispositions.

The acquisition earnout adjustment for the three and six months ended June 30, 2023 represents a decrease in the fair value of the contingent consideration related to our acquisition of REV Energy Holdings, LLC ("REV") in December 2022.

NOTE 7. INCOME TAXES

We record income taxes for interim periods based on an estimated annual effective tax rate. The estimated annual effective rate is recomputed on a quarterly basis and may fluctuate due to changes in forecasted annual operating income, positive or negative changes to the valuation allowance for net deferred tax assets and changes to actual or forecasted permanent book to tax differences. Our effective tax rate for the six months ended June 30, 2024 was 27.2%, compared with 22.8% in the same period in 2023.

For the three and six months ended June 30, 2024, our income tax provision included a discrete benefit of \$27.4 million related to the release of a portion of the valuation allowance on our net deferred tax assets. This discrete item was caused by the assumption of a \$27.4 million deferred tax liability in our acquisition of AST, which made it more likely than not that we would be able to utilize a corresponding amount of our deferred tax assets. Excluding this discrete item, the difference between our effective tax rate and the federal statutory rate related to changes in the valuation allowance on our net deferred tax assets.

In 2023, the difference between our effective tax rate and the federal statutory rate related to changes in the valuation allowance on our net deferred tax assets and to the income that was earned within the financial statement consolidated group that is not subject to tax within the financial statement consolidated group.

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

NOTE 8. EARNINGS PER SHARE

The calculation of earnings per share ("EPS") for our Class A common stock is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Numerator:				
Net income (loss) attributable to ProFrac Holding Corp.	\$ (66.7)	\$ (2.9)	\$ (64.9)	\$ 19.1
Adjust Series A redeemable convertible preferred stock to its maximum redemption value	(1.2)	—	(2.4)	—
Net income (loss) used for basic earnings per Class A common share	(67.9)	(2.9)	(67.3)	19.1
Net income reallocated to dilutive Class A common shares	—	—	—	—
Net income(loss) used for diluted earnings per Class A common share	<u>\$ (67.9)</u>	<u>\$ (2.9)</u>	<u>\$ (67.3)</u>	<u>\$ 19.1</u>
Denominator:				
Weighted average Class A common shares	160.0	148.8	159.7	101.9
Dilutive potential of employee restricted stock units	—	—	—	0.2
Weighted average Class A common shares — diluted	<u>160.0</u>	<u>148.8</u>	<u>159.7</u>	<u>102.1</u>
Basic and diluted earnings per Class A common share	<u>\$ (0.42)</u>	<u>\$ (0.02)</u>	<u>\$ (0.42)</u>	<u>\$ 0.19</u>
Antidilutive shares:				
Common stock equivalents related to Preferred Stock	2.7	—	2.6	—
Employee restricted stock units which are antidilutive due to net loss position	0.1	—	0.2	—
Total antidilutive shares	<u>2.8</u>	<u>—</u>	<u>2.8</u>	<u>—</u>

The dilutive potential of employee restricted stock units is calculated using the treasury stock method. The dilutive potential of our Series A redeemable convertible preferred stock, par value \$0.01 per share (the "Preferred Stock") is calculated using the if-converted method.

NOTE 9. COMMITMENTS AND CONTINGENCIES

Purchase Commitments

As of June 30, 2024, we had purchase commitments of \$32.2 million in 2024 and \$44.7 million in 2025 for minimum sand commitments and hydraulic fracturing equipment components.

Litigation

In the ordinary course of business, we are the subject of, or party to a number of pending or threatened legal actions and administrative proceedings. While many of these matters involve inherent uncertainty, we believe that, other than as described below, the amount of the liability, if any, ultimately incurred with respect to proceedings or claims will not have a material adverse effect on our consolidated financial position as a whole or on our liquidity, capital resources or future annual results of operations.

We estimate and provide for potential losses that may arise out of legal proceedings and claims to the extent that such losses are probable and can be reasonably estimated. Significant judgment is required in making these estimates and our final liabilities may ultimately be materially different from these estimates. When preparing our estimates, we consider, among other factors, the progress of each legal proceeding and claim, our experience and the experience of others in similar legal proceedings and claims, and the opinions and views of legal counsel. Legal costs related to litigation contingencies are expensed as incurred.

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

U.S. Well Services Inc. and U.S. Well Services, LLC (collectively, "USWS") v. Halliburton Company and Cimarex Energy Co. (collectively, "Halliburton")

In April 2021, USWS filed a patent infringement suit against Halliburton in United States District Court for the Western District of Texas Waco Division. In the suit, USWS alleges willful infringement of seven U.S. patents based on Halliburton's "All-Electric Fracturing Fleet." In August 2023, a jury returned a verdict in this case in favor of USWS, which Halliburton has indicated it intends to appeal.

In June 2021, Halliburton filed *inter partes* review ("IPR") petitions against these USWS patents. In January 2023, the Patent Trial and Appeal Board ("PTAB") entered final written decisions finding certain claims of these patents invalid. In March 2023, USWS filed a notice of appeal of the final written decisions invalidating certain claims of three of these patents. Other appeal deadlines remain open. In May 2023, the Western District of Texas ruled certain claims of five of the USWS patents are invalid.

In May 2022, Halliburton filed an amended answer to this patent infringement suit counterclaiming for declaratory judgment of invalidity of USWS' patents asserted against Halliburton in this matter and willful infringement of seven of Halliburton's U.S. patents based on USWS' clean fleets and conventional fleets. In June 2022, USWS filed IPR petitions against four of Halliburton's patents. In December 2022, the PTAB denied institution of IPR against these four patents.

The outcome of Halliburton's counterclaim against us is uncertain and the ultimate resolution of it could have a material adverse effect on our unaudited condensed consolidated financial statements in the period in which the resolution is recorded.

Halliburton Energy Services, Inc., Halliburton US Technologies, Inc., and Halliburton Group Technologies, Inc. (collectively, "Halliburton") v. U.S. Well Services, LLC ("USWS")

In September 2022, Halliburton filed two patent infringement suits against USWS in United States District Court for the Western District of Texas Waco Division. In the first lawsuit, Halliburton alleges willful infringement of three of its previously asserted patents as well as five additional U.S. patents. In the second lawsuit, Halliburton alleges willful infringement of two of its previously asserted patents as well as five additional U.S. patents. Both lawsuits allege infringement based on all of USWS and ProFrac LLC's fleets. The two lawsuits are scheduled together and set for trial in August 2024.

In January 2023, USWS filed amended answers to these patent infringement suits counterclaiming for declaratory judgment of invalidity of Halliburton's patents asserted against USWS in this matter and willful infringement of two additional USWS' U.S. patents based on Halliburton's "All-Electric Fracturing Fleet." In February 2023, Halliburton filed IPR petitions against these USWS patents. However, this case has been stayed pending resolution of certain IPRs filed by USWS.

We are currently unable to estimate the reasonably possible loss or range of loss in respect of these matters. These matters remain in an early stage, with few or no substantive legal decisions by the court defining the scope of the claims or the potential damages. As these matters develop and we receive additional information, we may be able to estimate reasonably possible losses or range of loss for these matters. The outcomes of these cases are uncertain and the ultimate resolution of them could have a material adverse effect on our unaudited condensed consolidated financial statements in the period in which the resolution is recorded.

NOTE 10. VARIABLE INTEREST ENTITY

Through a contractual relationship, we have the power to appoint directors to the board of directors of Flotek Industries, Inc. ("Flotek"). Because we have this power through a contract and not through our direct equity interest in Flotek, Flotek meets the definition of a variable interest entity ("VIE"). Furthermore, we are the primary beneficiary of the VIE due to our ability to appoint four of seven directors to Flotek's board of directors. Accordingly, we have consolidated the operating results, assets and liabilities of Flotek. As of June 30, 2024, we owned approximately 50.6% of Flotek's outstanding common stock.

As of June 30, 2024 and December 31, 2023, \$57.3 million and \$62.7 million, respectively, of Flotek's assets and \$49.8 million and \$55.5 million, respectively, of Flotek's liabilities are included in our unaudited condensed consolidated balance sheets. These amounts are exclusive of goodwill and are after intercompany eliminations. The assets of Flotek can only be

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

used to settle its obligations and the creditors of Flotek have no recourse to our assets. Our exposure to Flotek is generally limited to the carrying value of our equity and variable interest.

NOTE 11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Recurring Measurements

Our assets and liabilities measured at fair value on a recurring basis consist of the following:

	Fair Value Measurements Using		
	Level 1	Level 2	Level 3
June 30, 2024:			
Liabilities — Munger make-whole provision	\$ —	\$ —	\$ 8.8
December 31, 2023:			
Assets — Investment in BPC	\$ —	\$ —	\$ 23.4
Liabilities — Munger make-whole provision	\$ —	\$ —	\$ 7.5

Prior the acquisition of BPC, we elected the fair value option to account for our original investment in BPC due to the complexities of the terms of the equity investment. The significant unobservable inputs used in the fair value measurement, which was valued using the income approach and the market approach, are forecasted results and a weighted-average cost of capital. The fair value of this asset is classified as investments in our unaudited condensed consolidated balance sheets. The gains and losses from fair value changes are classified as other income (expense), net in our unaudited condensed consolidated statements of operations for periods prior to the acquisition.

The fair value of the Munger make-whole provision was estimated using a Black-Scholes model. The significant unobservable inputs used in the fair value measurement are the risk-free rate and volatility. At June 30, 2024, the expiration date of the Munger make-whole provision was set to expire in May 2025.

The following is a reconciliation of our recurring Level 3 fair value measurements:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net asset balance at beginning of period	\$ 17.1	\$ 40.3	\$ 15.9	\$ 46.6
Change in fair value of Level 3 fair value measurements	(1.0)	(5.8)	0.2	(12.1)
Transfer of investment in BPC to acquisition purchase consideration	(24.9)	—	(24.9)	—
Net asset (liability) balance at end of period	\$ (8.8)	\$ 34.5	\$ (8.8)	\$ 34.5

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

Financial Instruments

The estimated fair values of our financial instruments have been determined at discrete points in time based on relevant market information. Our financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable, certain investments, accounts payable, accrued expenses and long-term debt. The carrying amounts of our financial instruments other than long-term debt approximate fair value because of the short-term nature of the items.

The carrying amounts of our term loan facility and ABL credit facility approximate fair value due to the variable interest rate. The fair value of our fixed rate debt, which includes the Monarch note and the Equify note was as follows:

	June 30, 2024		December 31, 2023	
Carrying amount of fixed rate debt	\$	50.7	\$	74.7
Fair value of fixed rate debt	\$	49.9	\$	74.3

NOTE 12. BUSINESS SEGMENTS

We manage our business segments primarily on the type of product or services provided. We have three reportable segments which we operate within the United States of America: stimulation services, proppant production and manufacturing. Amounts in the other category reflect our business activities that are not separately reportable, which primarily includes Flotek for the periods presented.

Intersegment transactions are intended to be at estimated market prices. Intersegment revenues for the proppant production segment were 23% and 27% for the three and six months ended June 30, 2024, compared with 31% and 32%, respectively, in the same periods last year. Intersegment revenues for the manufacturing segment were 74% and 76% for the three and six months ended June 30, 2024, compared with 73% and 88%, respectively, in the same periods last year.

Revenues from external customers for the stimulation services segment are classified as service revenue on our unaudited condensed consolidated statements of operations. Revenues from external customers for the proppant production segment, the manufacturing segment, and our other business activities represent product sales for these businesses and are classified as such on our unaudited condensed consolidated statements of operations.

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

Summarized financial information for our reportable segments is as follows:

	Stimulation Services	Proppant Production	Manufacturing	Other	Eliminations	Total
Three Months Ended June 30, 2024:						
Revenue						
External customers — services	\$ 492.9	\$ —	\$ —	\$ —	\$ —	\$ 492.9
External customers — product sales (1)	—	53.7	14.6	18.2	—	86.5
Intercompany (2)	12.7	15.8	41.3	29.4	(99.2)	—
Total Revenue	\$ 505.6	\$ 69.5	\$ 55.9	\$ 47.6	\$ (99.2)	\$ 579.4
Adjusted EBITDA (3) (4)						
Adjusted EBITDA (3) (4)	\$ 107.3	\$ 25.7	\$ 0.1	\$ 4.4	\$ (1.9)	\$ 135.6
Depreciation, depletion and amortization	77.6	21.6	3.8	0.7	(0.3)	103.4
Investment in property, plant & equipment	50.0	4.9	7.0	—	—	61.9
Three Months Ended June 30, 2023:						
Revenue						
External customers — services	\$ 607.7	\$ —	\$ —	\$ —	\$ —	\$ 607.7
External customers — product sales (1)	—	75.4	8.3	17.8	—	101.5
Intercompany (2)	0.5	34.4	22.8	33.9	(91.6)	—
Total Revenue	\$ 608.2	\$ 109.8	\$ 31.1	\$ 51.7	\$ (91.6)	\$ 709.2
Adjusted EBITDA (3) (4)						
Adjusted EBITDA (3) (4)	\$ 122.9	\$ 57.8	\$ 3.1	\$ (1.3)	\$ —	\$ 182.5
Depreciation, depletion and amortization	89.9	17.3	0.9	0.8	—	108.9
Investment in property, plant & equipment	75.2	22.7	0.1	0.1	—	98.1
As of June 30, 2024:						
Cash and cash equivalents	\$ 11.6	\$ 6.2	\$ 1.4	\$ 4.8	\$ —	\$ 24.0
Total current assets	541.6	154.3	209.6	73.2	(274.8)	703.9
Property, plant, and equipment, net	926.4	842.6	82.5	16.6	(1.4)	1,866.7
Total assets	2,958.3	1,046.0	387.2	188.9	(1,416.9)	3,163.5
Current portion of long-term debt	82.9	84.1	1.5	5.9	—	174.4
Long-term debt	695.4	306.4	22.9	—	—	1,024.7
Total liabilities	1,853.7	196.3	299.2	49.8	(507.6)	1,891.4

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

	Stimulation Services	Proppant Production	Manufacturing	Other	Eliminations	Total
Six Months Ended June 30, 2024:						
Revenue						
External customers — services	\$ 998.3	\$ —	\$ —	\$ —	\$ —	\$ 998.3
External customers — product sales (1)	—	107.0	24.2	31.4	—	162.6
Intercompany (2)	24.6	40.2	75.2	57.9	(197.9)	—
Total Revenue	\$ 1,022.9	\$ 147.2	\$ 99.4	\$ 89.3	\$ (197.9)	\$ 1,160.9
Adjusted EBITDA (3) (4)						
Adjusted EBITDA (3) (4)	\$ 232.3	\$ 54.1	\$ 4.5	\$ 8.0	\$ (3.6)	\$ 295.3
Depreciation, depletion and amortization	170.5	39.6	4.9	1.5	(0.3)	216.2
Investment in property, plant & equipment	102.7	11.3	7.6	0.2	—	121.8
Six Months Ended June 30, 2023:						
Revenue						
External customers — services	\$ 1,394.4	\$ —	\$ —	\$ —	\$ —	\$ 1,394.4
External customers — product sales (1)	—	131.2	11.7	29.4	—	172.3
Intercompany (2)	4.0	60.8	86.5	71.5	(222.8)	—
Total Revenue	\$ 1,398.4	\$ 192.0	\$ 98.2	\$ 100.9	\$ (222.8)	\$ 1,566.7
Adjusted EBITDA (3) (4)						
Adjusted EBITDA (3) (4)	\$ 328.6	\$ 99.1	\$ 11.1	\$ (9.2)	\$ —	\$ 429.6
Depreciation, depletion and amortization	186.0	29.7	1.9	1.6	—	219.2
Investment in property, plant & equipment	150.1	30.4	0.5	0.3	—	181.3
As of December 31, 2023:						
Cash and cash equivalents	\$ 1.3	\$ 17.7	\$ 0.4	\$ 5.9	\$ —	\$ 25.3
Total current assets	445.8	181.2	164.7	70.6	(224.2)	638.1
Property, plant, and equipment, net	881.6	859.8	—	—	—	1,779.0
Total assets (5)	2,483.9	1,160.1	243.9	188.7	(1,005.9)	3,070.7
Current portion of long-term debt	46.2	71.6	1.0	7.6	—	126.4
Long-term debt	611.2	328.2	2.6	0.1	—	942.1
Total liabilities	1,404.5	225.7	201.5	55.5	(145.1)	1,742.1

(1)Our proppant production segment recognized noncash revenue associated with acquired contract liabilities of \$10.9 million and \$16.5 million for the three months ended June 30, 2024 and 2023, respectively, and \$27.4 million and \$24.6 million for the six months ended June 30, 2024 and 2023, respectively. Refer to Item 8 "Financial Statements and Supplementary Data" in our Annual Report for information about our acquired contract liabilities.

(2)In our other business activities, Flotek recorded revenue of \$8.4 million and \$2.0 million for the three months ended June 30, 2024 and 2023, respectively, and \$17.1 million and \$2.0 million for the six months ended June 30, 2024 and 2023, respectively, related to contract shortfalls because the stimulation services segment did not purchase the minimum contractual commitment of chemistry products from Flotek.

(3)We evaluate the performance of our segments based on Adjusted EBITDA. We define Adjusted EBITDA as our net income (loss) before (i) interest expense, net, (ii) income taxes, (iii) depreciation, depletion and amortization, (iv) (loss) gain on disposal of assets, net, (v) stock-based compensation, and (vi) other charges, such as certain credit losses, gain (loss) on extinguishment of debt, gain (loss) on investments, acquisition and integration expenses, litigation expenses and accruals for legal contingencies, acquisition earnout adjustments, severance charges, goodwill impairments, gains on insurance recoveries, and impairments of long-lived assets.

(4)Adjusted EBITDA for the stimulation services segment included an intercompany supply commitment charge of \$8.4 million and \$2.0 million for the three months ended June 30, 2024 and 2023, respectively, and \$17.1 million

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

and \$2.0 million for the six months ended June 30, 2024 and 2023, respectively, because this segment did not purchase the minimum contractual commitment of chemistry products from Flotek.

(5) Total assets for the stimulation services segment includes our investment in BPC prior to acquisition, which was \$23.4 million as of December 31, 2023. The gains and losses associated with this investment are not included in our segment profit measure of adjusted EBITDA.

The following table reconciles Adjusted EBITDA for our reportable segments to net income:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Adjusted EBITDA of reportable segments	\$ 135.6	\$ 182.5	\$ 295.3	\$ 429.6
Interest expense, net	(39.6)	(41.0)	(77.2)	(75.9)
Depreciation, depletion and amortization	(103.4)	(108.9)	(216.2)	(219.2)
Income tax benefit (expense)	23.7	(9.6)	23.4	(16.3)
Gain (loss) on disposal of assets, net	(0.3)	0.5	1.1	(1.0)
Gain (loss) on extinguishment of debt	—	—	(0.8)	4.1
Acquisition earnout adjustment	—	3.6	—	6.6
Stock-based compensation	(2.9)	(2.4)	(5.0)	(5.3)
Stock-based compensation related to deemed contributions	—	(7.4)	—	(17.6)
Provision for credit losses, net of recoveries	—	—	—	(0.1)
Severance charges	(1.1)	—	(1.8)	—
Acquisition and integration costs	(2.9)	(5.2)	(3.1)	(17.5)
Impairment of goodwill	(67.7)	—	(67.7)	—
Gain on insurance recoveries	3.2	—	3.2	—
Litigation expenses and accruals for legal contingencies	(9.2)	(7.4)	(14.0)	(13.2)
Unrealized gain (loss) on investments, net	(1.0)	(9.3)	0.2	(19.0)
Net income	<u>\$ (65.6)</u>	<u>\$ (4.6)</u>	<u>\$ (62.6)</u>	<u>\$ 55.2</u>

NOTE 13. RELATED PARTY TRANSACTIONS

In the normal course of business, we have entered into transactions with related parties where the Wilks Parties hold a controlling financial interest. For the three and six months ended June 30, 2024 and 2023, the Company had related party transactions with the following related party entities:

- Automatize, LLC (“Automatize”) is a logistics broker that facilitates the last-mile delivery of proppants on behalf of its customers, including the Company. Amounts paid to Automatize include costs passed through to third-party trucking companies and a commission retained by Automatize. These payments are recorded in cost of revenues, exclusive of depreciation and depletion in our unaudited condensed consolidated statements of operations.
- Cisco Logistics, LLC (“Cisco Logistics”) is a logistics company that delivers sand and equipment on behalf of its customers, including the Company. Amounts paid to Cisco Logistics are recorded in cost of revenues, exclusive of depreciation and depletion in our unaudited condensed consolidated statements of operations.
- Equify Financial, LLC (“Equify Financial”) is a finance company that provides equipment and other financing to its customers, including the Company. Amounts paid to Equify Financial are recorded in interest expense in our unaudited condensed consolidated statements of operations and repayments of long-term debt in our unaudited condensed consolidated statements of cash flows.
- Wilks Brothers, LLC (“Wilks Brothers”) is a management company which provides administrative support to various businesses within its portfolio. Wilks Brothers and certain entities under its control will at times incur expenses on our behalf, billing us for these expenses at cost as well as certain management fees. Amounts paid to Wilks Brothers are generally recorded in selling, general and administrative expenses in our unaudited condensed consolidated statements of operations.

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

- Interstate Explorations, LLC (“Interstate”) is an exploration and development company for which we perform pressure pumping services.
- Flying A Pump Services, LLC (“Flying A”) is an oilfield services company which provides pressure pumping, acid and cementing services, to which we rent and sell equipment and frac fleet components.
- MC Estates, LLC, The Shops at Willow Park, and FTSI Industrial, LLC (collectively, the “Related Lessors”) own various industrial parks and office space leased by us. Amounts paid to the Related Lessors are recorded in selling, general and administrative expenses in our unaudited condensed consolidated statements of operations.
- Wilks Construction Company, LLC (“Wilks Construction”) is a construction company that has built and made renovations to several buildings for us. Amounts paid to Wilks Construction are recorded as capital expenditures in our unaudited condensed consolidated statements of cash flows.
- 3 Twenty-Three, LLC (“3 Twenty-Three”) is a payroll administrator which performs payroll services on behalf of its customers, including us. Amounts paid to 3 Twenty-Three are recorded in cost of revenues, exclusive of depreciation and depletion and selling, general and administrative expenses in our unaudited condensed consolidated statements of operations.
- Wilks Earthworks, LLC (“Wilks Earthworks”) is an oilfield services company that provides mining, wet and dry loading, hauling and other services and equipment to its customers, including us. These payments are recorded in cost of revenues, exclusive of depreciation and depletion, in our unaudited condensed consolidated statements of operations.
- Carbo Ceramics Inc. (“Carbo”) is a provider of ceramic proppant which will at times purchase conventional proppant from us to act as a broker for its customers. Additionally, we will at times purchase manufactured proppant from Carbo for the stimulation services segment.
- Cisco Aero, LLC (“AERO”) is a private aviation company. Amounts paid to AERO are recorded as selling, general and administrative expenses in our unaudited condensed consolidated statements of operations.
- FHE USA LLC (“FHE”) is a subsidiary of BPC that provides production and well completion equipment used at the wellsite. Amounts paid to FHE are recorded as capital expenditures in our unaudited condensed consolidated statements of cash flows. With the acquisition of BPC, any transactions between our subsidiaries and FHE subsequent to the acquisition will be eliminated in consolidation for future periods.

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

The following table summarizes revenue from related parties:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Flying A	\$ 6.5	\$ 2.7	\$ 11.7	\$ 4.2
Carbo	—	—	—	0.7
Total	\$ 6.5	\$ 2.7	\$ 11.7	\$ 4.9

The following table summarizes expenditures with related parties:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Automatize	\$ 20.4	\$ 46.5	\$ 41.7	\$ 89.8
FHE	—	0.1	—	1.0
Wilks Brothers	2.6	5.9	4.7	12.2
Related Lessors	3.1	4.4	6.3	6.9
Wilks Construction	—	1.9	—	6.8
Wilks Earthworks	4.5	3.3	6.1	4.8
Equify Financial	2.6	2.2	4.7	4.4
Cisco Aero	2.2	—	2.2	—
3 Twenty-Three	—	1.3	—	1.3
Carbo	0.2	0.3	0.5	1.0
Total	\$ 35.6	\$ 65.9	\$ 66.2	\$ 128.2

The following table summarizes accounts receivable—related party:

	June 30, 2024	December 31, 2023
Flying A	\$ 11.1	\$ 5.9
Carbo	0.2	0.5
Interstate	0.3	0.4
Total accounts receivable — related party	\$ 11.6	\$ 6.8

The following table summarizes accounts payable—related party:

	June 30, 2024	December 31, 2023
Automatize	\$ 7.8	\$ 11.6
Wilks Brothers	4.5	7.8
Wilks Earthworks	1.0	1.1
Related Lessors	0.3	0.1
Equify	1.3	0.3
Cisco Aero	1.7	—
Carbo	0.1	1.0
Total accounts payable — related party	\$ 16.7	\$ 21.9

In June 2023, we arranged to sell certain surplus equipment and inventory components and to assign certain pre-orders for equipment to Flying A, at prices which we believe to be fair market value, for a total consideration of \$36.3 million. We received the proceeds from this transaction in June 2023. Subsequent to June 30, 2023, Flying A requested changes to the mix of the assets being sold to it by the Company without altering the total consideration, and the Company and Flying A agreed to add to the transaction agreement a most favored nation clause on pricing and a condition to closing that the Company's Audit Committee approve the final mix of assets to be transferred to Flying A. We delivered \$28.9 million of these components to Flying A in 2023. In January 2024, we agreed to sell \$8.4 million of additional equipment to Flying A under similar terms. We received the proceeds from this additional transaction in January 2024. We delivered \$6.1 million of product to Flying A in the six months ended June 30, 2024. We expect to deliver all remaining product to Flying A in 2024.

ProFrac Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(Amounts in millions, except per share amounts, or where otherwise noted)

We accounted for the unapplied proceeds from these transactions as related party deposits presented as "Other current liabilities - related party" in our unaudited condensed consolidated balance sheets.

Immediately subsequent to the AST acquisition, AST conveyed to the Wilks Parties substantially all of AST's owned real property in exchange for cash consideration of approximately \$23 million. We now lease such real property from the Wilks Party in exchange for aggregate monthly lease payments totaling \$30.2 million through May 2034. The cash consideration received was equal to the carrying value of these assets.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be in conjunction with our unaudited condensed consolidated financial statements and the related notes thereto included in this Quarterly Report, as well as our Annual Report.

OVERVIEW

We are a vertically integrated and innovation-driven energy services holding company providing hydraulic fracturing, proppant production, other completion services and other complementary products and services to leading upstream oil and natural gas companies engaged in the exploration and production ("E&P") of North American unconventional oil and natural gas resources.

We operate in three reportable business segments: stimulation services, proppant production and manufacturing. Our stimulation services segment owns and operates a fleet of mobile hydraulic fracturing units and other auxiliary equipment that generates revenue by providing stimulation services to our customers. Our proppant production segment provides proppant to oilfield service providers and E&P companies. Our manufacturing segment sells products such as high horsepower pumps, valves, piping, swivels, large-bore manifold systems, and fluid ends.

Summary Financial Results

- Total revenue for the three and six months ended June 30, 2024, was \$579.4 million and \$1,160.9 million, respectively, which represented a decrease of \$129.8 million and \$405.8 million from the same periods in 2023.
- Net loss attributable to ProFrac Holding Corp. for the three and six months ended June 30, 2024, was \$66.7 million and \$64.9 million, respectively, which represented a decrease of \$63.8 million and \$84.0 million from the same periods in 2023. The net losses in 2024 included a pretax goodwill impairment charge of \$67.7 million.
- Cash provided by operating activities for the six months ended June 30, 2024, was \$192.6 million, a decrease of \$194.6 million from the same period in 2023.
- Total principal amount of long-term debt was \$1,234.4 million at June 30, 2024, an increase of \$126.5 million from December 31, 2023.

2024 Developments

- In April 2024, we acquired all of the remaining equity interests of BPC. BPC is the parent company of FHE, which manufactures equipment used in the hydraulic fracturing industry. The total purchase consideration was \$39.8 million, consisting of cash consideration of \$14.9 million and our pre-existing investment of \$24.9 million.
- In June 2024, we acquired 100% of the issued and outstanding capital stock of AST, a pressure pumping services provider serving the Permian Basin, for total purchase consideration of \$174.0 million in cash.
- In June 2024, we acquired 100% of the issued and outstanding common stock of NRG for total purchase consideration of \$6.0 million in cash.

RESULTS OF OPERATIONS

Revenues

Revenues by reportable segment are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues				
Stimulation services	\$ 505.6	\$ 608.2	\$ 1,022.9	\$ 1,398.4
Proppant production	69.5	109.8	147.2	192.0
Manufacturing	55.9	31.1	99.4	98.2
Other	47.6	51.7	89.3	100.9
Eliminations	(99.2)	(91.6)	(197.9)	(222.8)
Total revenues	<u>\$ 579.4</u>	<u>\$ 709.2</u>	<u>\$ 1,160.9</u>	<u>\$ 1,566.7</u>

Stimulation Services. Stimulation services revenues for the three and six months ended June 30, 2024 decreased \$102.6 million and \$375.5 million, or 17% and 27%, respectively, from the same periods in 2023. These decreases were primarily attributable to a lower number of average active fleets in 2024, lower average pricing for our services, and an increase in the portion of customers who provided their own proppant and chemistry. These decreases were partially offset by increased utilization of our active fleets in 2024.

Proppant Production. Proppant production revenues for the three and six months ended June 30, 2024 decreased \$40.3 million and \$44.8 million, or 37% and 23%, respectively, from the same periods in 2023. These decreases were attributable to lower average prices for products sold and a reduction in volumes sold. Additionally, the acquisition of Performance Proppants contributed revenue starting in February 2023. Revenue recognized for the amortization of acquired off-market contracts for the three and six months ended June 30, 2024 was \$10.9 and \$27.4 million, respectively, compared to \$16.5 million and \$24.6 million, respectively, in the same periods in 2023. Refer to Item 8 "Financial Statements and Supplementary Data" in our Annual Report for information about our acquired contract liabilities. During the three and six months ended June 30, 2024, approximately 23% and 27%, respectively, of the Proppant Production segment's revenues were intercompany, compared with 31% and 32% in the same periods in 2023.

Manufacturing. Manufacturing revenues for the three and six months ended June 30, 2024 increased by \$24.8 million and \$1.2 million, or 80% and 1%, respectively, from the same periods in 2023. This increase was attributable to higher intercompany demand for manufacturing products due to our higher average active fleets in 2024. During the three and six months ended June 30, 2024, approximately 74% and 76%, respectively, of the Manufacturing segment's revenues were intercompany, compared with 73% and 88% in the same periods in 2023.

Other. Other revenues for the three and six months ended June 30, 2024 decreased by \$4.1 million and \$11.6 million, respectively, from the same periods in 2023. This decrease was primarily attributable to lower intercompany demand for chemistry products, which was partially offset by increased revenue from external customers. Flotek recorded contract shortfall revenue of \$8.4 million and \$2.0 million for the three months ended June 30, 2024 and 2023, respectively, and \$17.1 million and \$2.0 million for the six months ended June 30, 2024 and 2023, respectively, because the stimulation services segment did not purchase the minimum contractual commitment of chemistry products from Flotek. During the three and six months ended June 30, 2024, approximately 62% and 65%, respectively, of other revenues were intercompany, compared with 66% and 71% in the same periods in 2023.

Cost of Revenues

Cost of revenues by reportable segment is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cost of revenues, exclusive of depreciation, depletion, and amortization:				
Stimulation services	\$ 367.9	\$ 446.5	\$ 730.8	\$ 992.7
Proppant production	37.0	47.4	79.1	85.6
Manufacturing	49.0	23.8	82.8	78.9
Other	36.7	48.6	68.7	94.3
Eliminations	(97.5)	(91.7)	(194.6)	(222.9)
Total cost of revenues, exclusive of depreciation, depletion, and amortization	\$ 393.1	\$ 474.6	\$ 766.8	\$ 1,028.6

Stimulation Services. Stimulation services cost of revenues for the three and six months ended June 30, 2024 decreased by \$78.6 million and \$261.9 million, or 18% and 26%, respectively, from the same period in 2023. This decrease was primarily attributable to a decrease in average active fleets and decreased volume of fracturing materials in 2024. Cost of revenues for this segment included intercompany supply commitment charges of \$8.4 million and \$2.0 million for the three months ended June 30, 2024 and 2023, respectively, and \$17.1 million and \$2.0 million for the six months ended June 30, 2024 and 2023, respectively, because the stimulation services segment did not purchase the minimum contractual commitment of chemistry products from Flotek.

Proppant Production. Proppant production cost of revenues for the three and six months ended June 30, 2024 decreased by \$10.4 million and \$6.5 million, or 22% and 8%, respectively, from the same period in 2023. This reduction was primarily attributable to lower volumes sold in 2024. Additionally, the acquisition of Performance Proppants contributed costs beginning in February 2023.

Manufacturing. Manufacturing cost of revenues for the three and six months ended June 30, 2024 increased by \$25.2 and \$3.9 million, or 106% and 5%, respectively, from the same period in 2023. This increase was primarily attributable to higher volumes of products sold in 2024.

Other. Other cost of revenues for the three and six months ended June 30, 2024 decreased by \$11.9 million and \$25.6 million, or 24% and 27%, respectively, from the same periods in 2023. This decrease was primarily attributable to decreased product sales and lower freight costs, partially offset by increased tank rental and maintenance costs.

Selling, General and Administrative

Selling, general and administrative expenses are comprised of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Selling, general and administrative:				
Selling, general and administrative, excluding stock-based compensation	\$ 51.2	\$ 53.7	\$ 99.7	\$ 110.4
Stock-based compensation related to deemed contributions	—	7.4	—	17.6
Stock-based compensation	2.9	2.4	5.0	5.3
Total selling, general and administrative	\$ 54.1	\$ 63.5	\$ 104.7	\$ 133.3

Selling, general and administrative expenses, excluding stock-based compensation for the three and six months ended June 30, 2024, decreased by \$2.5 million and \$10.7 million, or 5% and 10%, respectively, from the same periods in 2023.

Depreciation, Depletion, and Amortization

Depreciation, depletion, and amortization for the three and six months ended June 30, 2024 was \$103.4 million and \$216.2 million, respectively, which was consistent with \$108.9 million and \$219.2 million in the same periods in 2023.

Acquisition and Integration Costs

Acquisition and integration costs primarily relate to professional fees, severance and other costs associated with our acquisition and integration activities. For the three and six months ended June 30, 2024, these costs were \$2.9 million and \$3.1 million, respectively, compared with \$5.2 million and \$17.5 million in the same periods in 2023.

Goodwill Impairment

In 2024 a decline in natural gas prices reduced our customers' activity levels in the Haynesville basin, which is heavily concentrated with natural gas wells. This activity downturn has significantly reduced the operating results of our Haynesville Proppant reporting unit. In the second quarter of 2024, we noted that our customers' activity levels were not expected to significantly recover in the short-term. The reduced operating results of our Haynesville Proppant reporting unit therefore resulted in a triggering event and, accordingly, we performed an interim quantitative impairment test in the second quarter of 2024. Based upon the results of our interim quantitative impairment test, we concluded that the carrying value of the Haynesville Proppant reporting unit exceeded its estimated fair value, which resulted in a goodwill impairment charge of \$67.7 million for the three and six months ended June 30, 2024. This goodwill impairment charge represented all of the goodwill recorded on the Haynesville Proppant reporting unit. If overall market conditions deteriorate, or if we are unable to achieve our forecasted results, future non-cash impairment charges may result in other reporting units which could be material.

Other Operating Expense, Net

The following table summarizes our other operating expenses, net:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Litigation expenses and accruals for legal contingencies	\$ 9.2	\$ 7.4	\$ 14.0	\$ 13.2
Gain on insurance recoveries	(3.2)	—	(3.2)	—
Severance charges	1.1	—	1.8	—
(Gain) loss on disposal of assets	0.3	(0.5)	(1.1)	1.0
Supply commitment charge	—	—	0.2	—
Acquisition earnout adjustments	—	(3.6)	—	(6.6)
Provision for credit losses, net of recoveries	—	—	—	0.1
Total	<u>\$ 7.4</u>	<u>\$ 3.3</u>	<u>\$ 11.7</u>	<u>\$ 7.7</u>

Litigation expenses and accruals for legal contingencies generally represent legal and professional fees incurred in litigation as well as estimates for loss contingencies with regards to certain vendor disputes and litigation matters. In the periods presented, substantially all of these costs represent litigation costs incurred in connection with a patent infringement lawsuit against Halliburton. See "Note 9. Commitments and Contingencies" for a discussion of significant litigation matters.

Gain on insurance recoveries consists of insurance proceeds received for accidentally damaged or destroyed equipment in excess of its carrying value.

Severance charges for the three and six months ended June 30, 2024 relate to the departure of executives.

(Gain) loss on disposal of assets, net consists of gains and losses on the sale of excess property, early equipment failures and other asset dispositions.

The acquisition earnout adjustment for the three and six months ended June 30, 2023 represents a decrease in the fair value of the contingent consideration related to our acquisition of REV in December 2022.

Interest Expense, Net

Interest expense, net of interest income, for the three and six months ended June 30, 2024 was \$39.6 million and \$77.2 million, respectively, which was consistent with \$41.0 million and \$75.9 million in the same periods in 2023.

Gain (Loss) on Extinguishment of Debt

For the six months ended June 30, 2023, we recognized a net gain of \$4.1 million, which was primarily due to the forgiveness of Flotek's Paycheck Protection Program loan in the first quarter of 2023.

Other (Expense) Income, Net

For the three and six months ended June 30, 2024 we recognized a loss of \$0.5 million and a gain of \$1.3 million, respectively, compared with a loss of \$7.7 million and \$17.1 million in the same periods in 2023. The 2023 loss was primarily attributable to a decrease in the fair value of our investment in BPC and the change in fair value of our Munger make-whole provision.

Income Taxes

Income taxes were a benefit of \$23.4 million and an expense of \$16.3 million for the six months ended June 30, 2024 and 2023, respectively. Our effective tax rate for the six months ended June 30, 2024 was 27.2%, compared with 22.8% in the same period in 2023.

For the three and six months ended June 30, 2024, our income tax provision included a discrete benefit of \$27.4 million related to the release of a portion of the valuation allowance on our net deferred tax assets. This discrete item was caused by the assumption of a \$27.4 million deferred tax liability in our acquisition of AST, which made it more likely than not that we would be able to utilize a corresponding amount of our deferred tax assets. Excluding this discrete item, the difference between our effective tax rate and the federal statutory rate related to changes in the valuation allowance on our net deferred tax assets.

In 2023, the difference between our effective tax rate and the federal statutory rate related to changes in the valuation allowance on our net deferred tax assets and to the income that was earned within the financial statement consolidated group that is not subject to tax within the financial statement consolidated group.

LIQUIDITY AND CAPITAL RESOURCES

Sources of Liquidity

Our primary sources of liquidity are cash flows from operations and availability under our revolving credit facility. While Flotek is included in our unaudited condensed consolidated financial statements, we do not have the ability to access or use Flotek's cash or liquidity in our operations and, accordingly, have excluded Flotek's cash and other sources of liquidity from the following discussion of our liquidity and capital resources. See "Note 10. Variable Interest Entity" in the notes to our unaudited condensed consolidated financial statements for discussion of our ownership of Flotek.

Our Alpine 2023 Term Loan requires us to segregate collateral associated with Alpine and limits our ability to use Alpine's cash or assets to satisfy our obligations or the obligations of our other subsidiaries. We also have limited ability to provide Alpine with liquidity to satisfy its obligations. Refer to our Annual Report and "Note 4. Debt" in the notes to our unaudited condensed consolidated financial statements for more information regarding the Alpine 2023 Term Loan.

At June 30, 2024, we had \$19.2 million of cash and cash equivalents, excluding Flotek, and \$142.0 million available for borrowings under our revolving credit facility, which resulted in a total liquidity position of \$161.2 million. Refer to our Annual Report for more information regarding our revolving credit facility.

We believe that our cash and cash equivalents, cash provided by operations and the availability under our revolving credit facility will be sufficient to fund our capital expenditures and satisfy our debt obligations for at least the next 12 months. If

we pursue additional acquisitions during 2024, we will likely need to raise additional debt and/or equity financing to fund them. There is no assurance we could do that on favorable terms, if at all.

Cash Flows

Cash flows provided by (used in) each type of activity were as follows:

	Six Months Ended June 30,	
	2024	2023
Net cash provided by (used in):		
Operating activities	\$ 192.6	\$ 387.2
Investing activities	(284.8)	(636.4)
Financing activities	90.9	239.1
Net change in cash, cash equivalents, and restricted cash	\$ (1.3)	\$ (10.1)

Operating Activities. Net cash provided by operating activities was \$192.6 million and \$387.2 million for the six months ended June 30, 2024 and 2023, respectively. Cash flows from operating activities consist of net income or loss adjusted for non-cash items and changes in net working capital. Net income or loss adjusted for non-cash items for the six months ended June 30, 2024 resulted in a cash increase of \$175.6 million compared with a cash increase of \$295.0 million in the same period of 2023. This change was primarily due to lower earnings in 2024. Changes in net working capital for the six months ended June 30, 2024 resulted in a cash increase of \$17.0 million compared with a cash increase of \$92.2 million in the same period of 2023. This change was primarily due to decreased cash from accounts receivable and accounts payable in 2024, which was partially offset by increased cash provided by inventories in 2024.

Investing Activities. Net cash used in investing activities was \$284.8 million and \$636.4 million for the six months ended June 30, 2024 and 2023, respectively. This change was primarily due to decreased cash used for acquisitions and capital expenditures in 2024.

Financing Activities. Net cash provided in financing activities was \$90.9 million and \$239.1 million for the six months ended June 30, 2024 and 2023, respectively. Net cash provided in 2024 and 2023 was primarily attributable to borrowings to fund our acquisition of AST and Performance Proppants, respectively, and utilization of our revolving credit facility for general corporate purposes.

Cash Requirements

Our material cash requirements have consisted of, and we anticipate will continue to consist of the following:

- debt service obligations, including interest and principal;
- capital expenditures;
- purchase commitments;
- tax receivable agreement payments, and
- acquisitions of strategic businesses.

Debt Service Obligations

As of June 30, 2024 we have \$1,234.4 million in aggregate principal amount of long-term debt outstanding, with \$174.4 million coming due over the next twelve months. For additional information about our long-term debt, see "Note 4. Debt" in the notes to our unaudited condensed consolidated financial statements and Item 8 "Financial Statements and Supplementary Data" in our Annual Report.

Both the 2029 Senior Notes and the ABL Credit Facility contain certain customary representations and warranties and affirmative and negative covenants. As of June 30, 2024, we were in compliance with these covenants.

The Alpine 2023 Term Loan originally contained a covenant commencing with the fiscal quarter ending September 30, 2024, requiring Alpine not to exceed a maximum Total Net Leverage Ratio (as defined in the Alpine Term Loan Credit Agreement) of 2.00 to 1.00. This ratio is generally the consolidated total debt of Alpine divided by Alpine's adjusted EBITDA. In the

second quarter of 2024, this covenant was amended to commence testing compliance with the Total Net Leverage Ratio with the fiscal quarter ending on September 30, 2025. Alpine is closely monitoring compliance with this future covenant.

Capital Expenditures

The nature of our capital expenditures consists of a base level of investment required to support our current operations and amounts related to growth and company initiatives.

During the six months ended June 30, 2024 our capital expenditures were \$121.8 million, consisting of maintenance capital expenditures for our hydraulic fracturing fleet, upgrades to legacy pumps, expenditures to maintain efficient operations at our sand mines, and investments in next generation technology.

For the full year of 2024, we estimate capital expenditures will range from \$150 million to \$200 million in maintenance related expenditures and an additional \$100 million for growth initiatives across all segments. Currently, growth capital expenditures for 2024 are expected to be related to sand mine improvements, upgrades to our hydraulic fracturing fleet and investments in next generation technology.

We continually evaluate our capital expenditures and the amount that we ultimately spend will depend on a number of factors, including customer demand for new fleets and expected industry activity levels.

Purchase Commitments

As of June 30, 2024, we had purchase commitments of \$32.2 million in 2024 and \$44.7 million in 2025 for minimum sand commitments and hydraulic fracturing equipment components.

Tax Receivable Agreement

As of June 30, 2024 we have \$71.2 million of estimated tax receivable agreement obligations, with an estimated \$6.4 million coming due over the next twelve months. This obligation will generally be paid under the tax receivable agreement as the Company realizes actual cash tax savings from the tax benefits covered by the tax receivable agreement in future tax years. We do not expect a significant increase in the estimate of this liability in future periods. For additional information about our tax receivable agreement, please see Item 8 "Financial Statements and Supplementary Data" in our Annual Report.

Commitments and Contingencies

We are currently litigating multiple patent infringement lawsuits against Halliburton. The outcomes of these cases are uncertain and the ultimate resolution of them could have a material adverse effect on our liquidity in the periods in which these matters are resolved. See "Note 9. Commitments and Contingencies" in the notes to our unaudited condensed consolidated financial statements for further discussion.

Acquisitions of Strategic Businesses

Our growth strategy includes potential acquisitions and other strategic transactions. From time to time we enter into non-binding letters of intent as well as binding agreements to make investments or acquisitions. These arrangements may provide for purchase consideration including cash, notes payable by us, equity or some combination, the use of which could impact our liquidity needs. These letters of intent typically are subject to the completion of satisfactory due diligence, the negotiation and resolution of significant business and legal issues, the negotiation, documentation and completion of mutually satisfactory definitive agreements among the parties, the consent of our lenders, our ability to finance any cash payment at closing, and approval of our board of directors. Any binding agreements we may enter typically include customary closing conditions. We cannot guarantee that any such actual or potential transaction will be completed on acceptable terms, if at all.

We have historically funded our acquisitions through issuances of our equity securities and borrowings under our credit agreements. For any future acquisitions, we may utilize borrowings under our revolving credit facility and various financing sources available to us, including the issuance of equity or debt securities through public offerings or private placements, to fund these acquisitions. Our ability to complete future offerings of equity or debt securities and the timing and terms of these offerings will depend on various factors including prevailing market conditions and our financial condition.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

At June 30, 2024, we held no derivative instruments that materially increased our exposure to market risks for interest rates, foreign currency rates, commodity prices or other market price risks. We are subject to interest rate risk on our variable-rate debt. A 1% increase in interest rates on our variable-rate debt as of June 30, 2024, would increase the annual interest payments for this debt by approximately \$11.4 million.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

In accordance with Exchange Act Rule 13a-15, we carried out an evaluation, under the supervision and with the participation of management, including our Executive Chairman (our principal executive officer) and our Chief Financial Officer (our principal financial officer), of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our Executive Chairman and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2024 to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Executive Chairman and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Limitations on Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, our management was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

Please refer to the information in "Note 9. Commitments and Contingencies" included in the notes to unaudited condensed consolidated financial statements contained herein.

ITEM 1A. RISK FACTORS

There have been no material changes in the significant risk factors that may affect our business, results of operations or liquidity as described in Item 1A "Risk Factors" in our Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The Company had no sales of unregistered equity securities during the period covered by this Quarterly Report.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

The information concerning mine safety violations and other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95 to this Quarterly Report.

ITEM 5. OTHER INFORMATION

Securities Trading Plans

During the three months ended June 30, 2024, none of our directors or executive officers adopted Rule 10b5-1 trading plans and none of our directors or executive officers terminated a Rule 10b5-1 trading plan or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

The exhibits required to be filed or furnished by Item 601 of Regulation S-K are listed below.

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation of ProFrac Holding Corp. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on March 28, 2023).
3.2	Amended and Restated Bylaws of ProFrac Holding Corp., effective as of May 17, 2022 (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the SEC on May 18, 2022).
3.3	Certificate of Designation of Series A Redeemable Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 2, 2023).
4.1	First Supplemental Indenture, dated as of June 12, 2024, among ProFrac Holdings II, LLC, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee, calculation agent and collateral agent (incorporated by reference to Exhibit 4.3 to ProFrac Holding Corp.'s Current Report on Form 8-K filed with the SEC on June 14, 2024).
4.2	Second Supplemental Indenture, dated as of June 12, 2024, among ProFrac Holdings II, LLC, Advanced Stimulation Technologies, Inc. and U.S. Bank Trust Company, National Association, as trustee, calculation agent and collateral agent (incorporated by reference to Exhibit 4.4 to ProFrac Holding Corp.'s Current Report on Form 8-K filed with the SEC on June 14, 2024).
10.1*#	Transition and Separation Agreement, dated June 3, 2024, between ProFrac Holding Corp. and Lance Turner.
10.2*#	Consulting Agreement, effective as of June 18, 2024, between ProFrac Holding Corp. and Lance Turner.
10.3*#	Employment Agreement, dated as of June 17, 2024, between ProFrac Holding Corp. and Austin Harbour.
10.4	Eighth Amendment to Credit Agreement, dated as of June 10, 2024, by and among ProFrac Holdings II, LLC, ProFrac Holdings, LLC, the other guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as the agent and collateral agent for the lenders (incorporated by reference to Exhibit 10.1 to ProFrac Holding Corp.'s Current Report on Form 8-K filed with the SEC on June 14, 2024).
10.5*	Amendment to the Term Loan Security Agreement, dated June 19, 2024, among Alpine Holdings II, LLC, PF Proppant Holdings, LLC, certain other Affiliates of the Borrower party, Red River Land Holdings, LLC, Performance Royalty LLC, Alpine Monahans, LLC, Alpine Monahans II, LLC, Monarch Silica, LLC, Alpine Real Estate Holdings, LLC, and CLMG Corporation, as collateral agent.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
95*	Mine Safety Disclosure Exhibit.
101.INS*	Inline XBRL Instance Document – The instance document does not appear in the interactive date file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbases Document.
104*	Cover Page Interactive Date File (embedded within the Inline XBRL document).

* Filed herewith.

** Furnished herewith.

Compensatory plan or arrangement.

SIGNATURES

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 thereunto duly authorized on August 9, 2024.

ProFrac Holding Corp.

By: /s/ Matthew D. Wilks
Name: Matthew D. Wilks
Title: Executive Chairman and Director
(Principal Executive Officer)

By: /s/ Austin Harbour
Austin Harbour
Title: Chief Financial Officer
(Principal Financial Officer)

TRANSITION AND SEPARATION AGREEMENT

This Transition and Separation Agreement (this “Agreement”), effective date June 17, 2024, is entered into by and between ProFrac Holding Corp. (the “Company”), and Lance Turner (“Turner”). The Company and Turner may be referred to collectively herein as the “Parties.”

WHEREAS, connection with Turner’s resignation from the Company, and in order to promote a smooth and amicable transition of duties, the Company has decided to offer the separation compensation and the other consideration described herein, conditioned upon Turner’s compliance with the terms and conditions described in this Agreement.;

WHEREAS, reference is made to that certain Employment Agreement by and between the Company and Turner dated June 7, 2022 (the “Employment Agreement”);

WHEREAS, as described in more detail below, the Parties desire to, and hereby do, amend that portion of Section 4(a) of the Employment Agreement so that Turner’s resignation under these facts and pursuant to the terms of this Agreement entitle him to payment of the Severance Amount as that term is defined in the Employment Agreement; and

NOW THEREFORE, in consideration of the promises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Transition.

a. Resignation as CFO. Turner’s resignation from the position of Chief Financial Officer (“CFO”) and from any other positions or appointments that he may hold by or through the Company and its affiliates, including as an officer or director of the Company or any subsidiary of the Company, is effective June 17, 2024 (the “Separation Date”). Turner agrees to execute, promptly upon request by the Company or any of its affiliates, any additional documents necessary to effectuate such resignations. After the Separation Date, Turner will no longer be authorized or permitted to incur any expenses, obligations or liabilities on behalf of the Company or engage in any duties and responsibilities except with respect to the Transition Duties outlined below.

b. Transition Duties. After the Separation Date and for the time period identified in, and agreed to, in the Consulting Agreement (effective date June 18, 2024) (the “Transition Period”), Turner shall serve as a consultant pursuant to, and in accordance with, the Consulting Agreement (effective date June 18, 2024) executed in conjunction with this Agreement.

2. **Consideration and Compensation**. The Company agrees to pay Turner the following consideration contingent upon his execution of this Agreement, upon his execution of the Separation Date Release (as defined below), and his continued full compliance with the terms of this Agreement and any continuing obligations under the Employment Agreement:

a. Separation Payments and Benefits. Subject to the execution of this Agreement, and the execution and non-revocation of the Separation Date General Release of

Claims attached hereto as Exhibit A (the “Separation Date Release”) on or within twenty-one (21) days following the Separation Date, the Company agrees to provide Turner with the following separation payments and benefits (collectively, the “Separation Payments”):

i. Severance Amount. The Company shall pay the Severance Amount as defined and set forth in Section 4(a) of the Employment Agreement. The Parties hereby amend Section 4(a) of the Employment Agreement so as to entitle Turner to payment of the Severance Amount. Whereas the Employment Agreement provides for payment of the Severance Amount in the event of a termination of employment without Cause by the Company or resignation by the Employee for Good Reason, that provision is hereby amended to provide for payment of the Severance Amount for Turner’s resignation under the terms provide herein. The Severance Amount shall be paid in equal monthly installments over a one (1) year period beginning on the Company’s first regularly scheduled pay date that is on or after the 60th day following the Separation Date.

ii. Lump Sum Payment. The Company shall pay Turner a lump sum cash payment of \$660,000 on the Company’s first regularly scheduled pay date that is on or after the 30th day following the Separation Date.

iii. Outstanding LTIP Awards. Pursuant to the terms of the Company’s 2022 Long-Term Incentive Plan (the “LTIP”) and the terms of the corresponding Restricted Stock Unit Grant Agreements subject to time-based vesting dated May 24, 2022 (representing a total award of 77,777 RSUs), March 31, 2023 (representing a total award of 47,356 RSUs), and March 28, 2024 (representing total award of 71,770 RSUs) (collectively, the “RSU Agreements”), all unvested RSUs under the RSU Agreements shall become vested on the Separation Date (the “Accelerated RSUs”). Within 30 days following the Separation Date, and subject to the terms set forth in this Section 2 (including but not limited to Turner’s execution and non-revocation of the Separation Date Release) and the RSU Agreements, the Company shall deliver to Turner the number of shares of the Company’s common stock with respect to all Accelerated RSUs. Turner and the Company further acknowledge and agree that any unvested performance-based RSUs under the March 31, 2023 and March 28, 2024 Restricted Stock Unit Grant Notices and Agreements by and between Turner and the Company shall be forfeited in their entirety in exchange for the Lump Sum Payment described in subsection (ii) above.

b. Withholding; Acknowledgment of Consideration. The payments and benefits set forth in Section 2 shall be subject to all applicable withholding and deductions as required by federal or state law. Turner acknowledges and agrees that the payments set forth in this Section 2 represent compensation or payments to which Turner would not otherwise be entitled to receive but for his execution of this Agreement (including the Release set forth in Section 3) and the Separation Date Release.

3. Full Release and Waiver.

a. Release and Waiver. For the consideration set forth in this Agreement, and for other fair and valuable consideration therefore, Turner, for himself, his heirs, executors, administrators, successors and assigns (hereinafter collectively referred to as the “Releasers”), hereby fully releases and discharges the Company, its owners, subsidiaries, affiliates, insurers,

successors, and assigns, and their respective officers, directors, employees, and agents (all such persons, firms, corporations and entities being deemed beneficiaries hereof and are referred to herein as the “Company Entities”) from any and all actions, causes of action, claims, obligations, costs, losses, liabilities, damages and demands of whatsoever character, whether or not known, suspected or claimed, which the Releasers have, from the beginning of time through the date of this Agreement, against the Company Entities arising out of or in any way related to Turner’s employment or termination of his employment; provided, however, that this shall not be a release of claims with respect to any amounts and benefits owed to Executive pursuant to the Employment Agreement or any award agreements under the LTIP upon termination of employment (which shall be subject to the terms of the Separation Date Release), employee benefit plans of the Company or Turner’s right to indemnification as an officer as provided in the Company’s corporate governance documents. Turner further understands that this Agreement waives all claims and rights Turner may have under certain federal, state, and local statutory and regulatory laws, as each may be amended from time to time, including but not limited to, the Age Discrimination in Employment Act (including the Older Workers Benefit Protection Act), Title VII of the Civil Rights Act; the Employee Retirement Income Security Act of 1974; the Equal Pay Act; the Rehabilitation Act of 1973; the Americans with Disabilities Act; the Worker Adjustment and Retraining Notification Act; and all other statutes, regulations, common law, and other laws in any and all jurisdictions (including, but not limited to, Texas) that in any way relate to Turner’s employment or the termination of his employment.

b. Waiver under the Age Discrimination Act (“ADEA”). Turner understands that the Release under this Section 3 waives all of his claims and rights under the ADEA through the Termination Date. The waiver of Turner’s rights under the ADEA by execution of this Agreement does not extend to claims or rights that might arise after the date this Agreement is executed. For a period of seven (7) days following execution of this Agreement (including the release of claims set forth under this Section 3), Executive may revoke the terms of this Section 3 release of claims by a written document received by the Executive Chairman of the Company or other person designated by the Board of Directors of the Company no later than 11:59 p.m. of the seventh day following Executive’s execution of this Agreement. The Release set forth in this Section 3 will not be effective until said revocation period has expired. Turner acknowledges that he has been given up to twenty-one (21) days to decide whether to sign this Agreement, including the Release set forth in this Section 3.

4. **Non-Disparagement**. Turner and the Company (through its officers and directors) agree not to disparage the other party, and the other party’s officers, directors, employees, shareholders and agents, in any manner likely to be harmful to them or their business, business reputation or personal reputation; provided that both Turner and the Company shall respond accurately and fully to any question, inquiry or request for information when required by legal process. Notwithstanding the foregoing, nothing in this Agreement shall restrict or prohibit Turner’s rights under Section 7 of the National Labor Relations Act.

5. **Confidentiality**. The provisions of this Agreement shall be held in strictest confidence by Turner and the Company and shall not be publicized or disclosed in any manner whatsoever; provided, however, that: (a) Turner may disclose this Agreement to your immediate family; (b) the parties may disclose this Agreement in confidence to their respective attorneys, accountants, auditors, tax preparers, and financial advisors; (c) the Company may disclose this

Agreement as necessary to fulfill standard or legally required corporate reporting or disclosure requirements; and (d) the parties may disclose this Agreement insofar as such disclosure may be necessary to enforce its terms or as otherwise required by law.

6. **Return of Property.** Within three business days following the Separation Date, unless otherwise needed as part of the Consulting Agreement, Turner agrees to return all Company property, equipment, documents and other tangible things, including keys, cell phones, pagers, corporate credit cards, and laptops or other computers, in accordance with the Company's policies and rules. Turner agrees to not destroy, alter, erase, or otherwise change any software, data, or other information belonging to the Company. Turner further agree that the Company may withhold from his Separation Payments the value of Company property, equipment and tangible things he fails to return.

7. **Future Assistance.** In partial consideration for receiving the compensation set forth in Section 2, Turner agrees that for the six-month period following the Separation Date, he will cooperate and make himself reasonably available to the Company in the event his assistance is needed to locate, understand, or clarify work previously performed by him or other work-related issues relating to his employment. Turner further agrees, upon the Company's request, to cooperate, assist and make himself reasonably available to the Company or its attorneys, on an as-needed basis, to provide information related to the Company's financial statements, as well as any lawsuits which are pending or which may arise in the future, related in any way to issues of which Turner had personal knowledge or involvement during the term of employment with the Company or any of its subsidiaries. This may include, but is not limited to, providing information to the Company's attorneys, providing truthful and accurate sworn testimony in the form of deposition, affidavit and/or otherwise requested by the Company or providing testimony to government agencies. Given Turner's position as an executive employee of the Company, if he is contacted by a governmental agency to provide information related to the Company, he agrees to contact the Company's Assistant General Counsel or Chief Legal Officer *prior to* providing any information or response to the governmental agency in order to provide the Company with a meaningful opportunity to respond to such a request. To the extent permitted by applicable law, Turner also agrees to permit the Company's attorneys to be present during any interview he may be required to give with any governmental entity. The Company agrees to reimburse Turner for his reasonable out-of-pocket costs and expenses incurred in connection with any such future assistance.

8. **Continuation of Employment Agreement.** Following the Separation Date, Turner acknowledges and agrees that any continuing obligations under the Employment Agreement, which may include, among other obligations, Turner's consent to arbitration, shall continue in full force and effect.

9. **Section 409A.** The provisions of this Agreement will be administered, interpreted and construed in a manner consistent with Section 409A of the Internal Revenue Code of 1986, as amended, the regulations issued thereunder, or any exception thereto or disregarded to the extent such provision cannot be so administered, interpreted, or construed (collectively, "Section 409A"). Each payment under this Agreement shall be considered a separate and distinct payment. Turner shall have no right to designate the date of any payment under this Agreement. Turner will not be considered to have terminated employment with the Company and its affiliates for purposes of any payments under this Agreement which are subject to Section 409A until Turner would be

considered to have incurred a “separation from service” (within the meaning of Section 409A). To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable pursuant to this Agreement or any other arrangement between Turner and the Company and its affiliates during the six (6) month period immediately following Turner’s separation from service will instead be paid on the first business day after the date that is six (6) months following Turner’s separation from service (or, if earlier, Turner’s date of death). Nothing contained in this Agreement shall constitute any representation or warranty by the Company regarding compliance with Section 409A or any other applicable provision of federal, state, local or other tax law. The Company has no obligation to take any action to prevent the assessment of any tax under Section 409A or any other applicable provision of federal, state, local or other tax law, and neither the Company nor any of its subsidiaries or affiliates shall have any liability to Turner or any other person with respect thereto.

10. **Miscellaneous.**

a. Turner agrees that the Company shall have no other obligations or liabilities to him except as provided herein and in the Consulting Agreement executed herewith.

b. This Agreement shall be construed as a whole in accordance with its fair meaning and the laws of the State of Texas without regard to its principles of conflict of law.

c. Any dispute under this Agreement shall be subject to the arbitration provisions set forth in Section 8 of the Employment Agreement.

d. Except as otherwise provided for herein, this Agreement (including the Release set forth in Section 3 and the Separation Date Release) represents the entire agreement between the Company and Turner on the matters described herein and supersedes any other written or oral promises concerning the subject matter of this Agreement, and this Agreement shall not be modified unless in writing and executed by a duly authorized officer of the Company. Notwithstanding the foregoing, Nothing in this Agreement extinguishes Turner’s post-employment obligations regarding protection of Company confidential information or any post-employment non-solicitation or nondisclosure obligations.

e. The provisions of this Agreement are severable, and if any provision is held to be invalid or unenforceable, it shall not affect the validity or enforceability of any other provision.

f. TURNER ACKNOWLEDGES THAT HE VOLUNTARILY ENTERS INTO THIS AGREEMENT WITH A FULL AND COMPLETE UNDERSTANDING OF ITS TERMS AND LEGAL EFFECT. TURNER REPRESENTS THAT HE WAS ADVISED TO CONSULT WITH AN ATTORNEY ABOUT THE PROVISIONS OF THIS AGREEMENT BEFORE SIGNING BELOW.

g. Turner further represents that by entering into this Agreement, Turner is not relying on any statements or representations made by the Company, its officers, directors, agents, or employees, which are not specifically incorporated in this Agreement; rather, Turner is relying upon Turner’s own judgment and the advice of Turner’s attorney, if applicable.

h. The rights and obligations of the Company under this Agreement shall inure to the benefit of, and shall be binding upon, the successors and assigns of the Company. Turner expressly consents to the Company's right to assign this agreement. This Agreement cannot be assigned by Turner.

i. This Agreement may be signed in counterparts or transmitted by electronic means, but shall be considered duly executed if so signed by the parties.

j. No uncertainty or ambiguity herein shall be construed by one party against the other party, whether under any rule of construction or otherwise. This Agreement has been reviewed by the Company and Turner and shall be construed and interpreted as if drafted jointly by the parties and according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of the Company Turner.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates indicated below.

LANCE TURNER

Signature: /s/ Lance Turner

Date: May 30, 2024

PROFRAC HOLDING CORP.

Signature: /s/ Matthew D. Wilks

By: Matthew D. Wilks

Title: Executive Chairman

Date: May 30, 2024

EXHIBIT A

SEPARATION DATE GENERAL RELEASE OF CLAIMS

(Not to be signed prior to the Separation Date as set forth in the Separation Agreement (defined below))

In exchange for the Separation Payments and other consideration provided to me by the Company and as required by my Employment Agreement and the Transition and Separation Agreement dated _____, 2024 (the "Separation Agreement"), I hereby provide the following Separation Date General Release of Claims (this "Release Agreement"). Unless otherwise set forth herein, defined terms shall have the meaning as provided in the Separation Agreement. This Release Agreement is legally binding. You are hereby advised to consult with an attorney before signing it. If you wish to enter into this Release Agreement, you must sign the signature line and initial each page in the space provided (provided that you do not revoke acceptance during the revocation period described below).

1. **General Release.** In consideration for the Separation Payments set forth in Section 2 of the Separation Agreement, you knowingly and voluntarily agree to waive and release the Company, its parents, affiliates and/or subsidiaries, and their respective current and former officers, managers, directors, members, employees, representatives and agents, including their successors and assigns (collectively the "Releasees"), with respect to any and all claims, losses, liabilities, obligations and causes of action, known and unknown, arising out of, connected with, or relating to: (i) your employment; (ii) the Releasees' refusal or failure to continue your employment; (iii) the termination of the Employment Agreement; or (iv) the separation of your employment, including, but not limited to, claims for compensation, commissions, bonuses, other wages and benefits, breach of contract, wrongful termination, impairment of economic opportunity, intentional infliction of emotional distress, claims based on personal injury, any breach of implied or express covenant of good faith and fair dealing, violation of public policy, or any other contract, tort or personal injury claim, or claim based on any municipal, state or federal statute, regulation, or ordinance relating to employment, employment discrimination or retaliation, including Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000 *et seq.*; The Civil Rights Act of 1866, as amended, 42 U.S.C. § 1981; The Civil Rights Act of 1991, as amended, 42 U.S.C. § 1981a; The Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. § 621 *et seq.*; Americans With Disabilities Act, as amended, 42 U.S.C. § 12101 *et seq.*; Fair Labor Standards Act, as amended, 29 U.S.C. § 201, *et seq.*; Equal Pay Act, as amended, 29 U.S.C. § 201 *et seq.*; National Labor Relations Act, as amended, 29 U.S.C. § 151 *et seq.*; Worker Adjustment and Retraining Notification Act, as amended, 29 U.S.C. § 2101 *et seq.*, Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1000 *et seq.*; Family and Medical Leave Act, as amended, 29 U.S.C. § 2601, *et seq.*; Chapter 21 of the Texas Labor Code, or any other statute, rule, regulation, ordinance, or common civil or other law, or judicial or administrative interpretation whether promulgated by federal, state, local, or other jurisdiction or political subdivision.

2. **Waiver of Claims.** You understand and agree that by signing this Release Agreement, you, on behalf of yourself, your family, assigns, representatives, agents, estate, heirs, beneficiaries, executors, administrators, successors, and/or attorneys, if any, agree to give up any right or entitlement you may have under the Employment Agreement, any equity incentive award

agreement by and between you and the Company pursuant to the LTIP, any other agreement by and between you and the Company, or federal, state, or local law against the Releasees, concerning any events related to your employment or termination, the Company's failure to continue your employment, or any rights you may have otherwise had under the Employment Agreement. This Release Agreement extinguishes any potential monetary recovery from employment discrimination claims you may have relating to your employment with the Company and the Company's termination of your employment existing on the date you sign this Release Agreement. You further represent and warrant that you have not assigned to any third party any claim involving the Releasees or authorized any third party to assert on your behalf any claim against the Releasees. If a third party asserts a claim against the Releasees on your behalf or includes you as a class member in any class action involving any claim, you agree to not accept any benefits or damages relating or arising out of such claim. Nothing in this Release Agreement will prevent you from initiating or participating in any state or federal agency administrative proceeding including proceedings before the Equal Employment Opportunity Commission or from testifying at an administrative hearing; deposition, or in court in response to a lawful subpoena,

3. **Employment References.** If a prospective employer contacts the Company to obtain your employment information or a recommendation, the Company will provide only your employment dates and job title.

4. **Confidentiality.** The terms of this Release Agreement shall be treated as strictly confidential. You shall not disclose the terms to anyone other than your spouse, attorney, accountant or tax advisor, without the Company's prior written approval, except as may be required by law and/or court order. If you receive a request pursuant to applicable law to disclose the existence or terms of this Release Agreement, you shall promptly notify the Company (such notice to be via email to legal@profrac.com) prior to disclosure to enable it to seek a protective order or other appropriate remedy. You agree to notify your spouse, attorney, accountant and tax advisor of the confidential nature of this Release Agreement.

5. **Knowing and Voluntary Agreement.** You are advised in writing to consult with an attorney before executing this Release Agreement. You acknowledge and agree that: (i) after you received a copy of this Release Agreement in writing you had adequate opportunity to review this Release Agreement; (ii) you have been advised to consult an attorney before signing it; and (iii) you enter into the Agreement knowingly, voluntarily and after any consultations with an attorney or other advisor as you deem appropriate.

6. **No Authority and Agreement to Cooperate.** As of the Separation Date, you shall have no authority to obligate the Company in any manner and shall not enter into any contracts on the Company's behalf. You and the Company shall not make any representation, warranty, or other statement, or take any action, that may be construed by a third party to indicate that you have authority to obligate the Company or to enter into a contract on the Company's behalf. Notwithstanding your termination of employment, for a period of six (6) months after the Separation Date, you agree to provide reasonable cooperation to the Company as set forth in Section 7 of the Separation Agreement.

7. **Non-Admission of Wrongdoing.** This Release Agreement shall not in any way be construed as an admission of liability or as an admission that any of the Releasees have acted

wrongfully with respect to you. Each of the Releasees specifically denies and disclaims any such liability or wrongful acts. Likewise, this Release Agreement shall not in any way be construed as an admission of liability or as an admission that you have acted wrongfully with respect to any of Releasees.

8. **Entire Agreement.** This Release Agreement together with the Separation Agreement constitutes the parties' entire agreement and supersedes any prior agreements or understandings between the you and the Releasees except as otherwise set forth therein. You acknowledge that you enter into this Release Agreement without reliance on any written or oral promise or representation, other than those contained in this Release Agreement. Nothing in this Release Agreement extinguishes your post-employment obligations regarding protection of Company confidential information or post-employment non-solicitation or nondisclosure obligations.

9. **Severability.** The Company and you agree that, if any term of this Release Agreement shall be determined by a court to be void or unenforceable, the remaining provisions will remain effective and legally binding, and the void or unenforceable term shall be deemed not to be a part of this Release Agreement; provided, however, that if one or either of Sections 1 or 4 above are held to be illegal, void, or unenforceable, you agree to promptly execute a valid General Release and Waiver and/or Confidentiality Agreement in favor of the Company and the Releasees.

10. **Headings.** The headings in each paragraph herein are for convenience of reference only and shall be of no legal effect in the interpretation of the terms hereof.

11. **Venue and Applicable Law.** The laws of the State of Texas shall govern the enforceability, interpretation and legal effect of this Release Agreement. Subject to the arbitration provisions of Section 8 of the Employment Agreement, which shall continue in full force and effect, the parties further agree to submit to the jurisdiction of the federal and state courts sitting in Tarrant County, Texas, for all purposes relating to the validity, interpretation, or enforcement of this Release Agreement, including, without limitation, any application for injunctive relief.

12. **Remedies.** Any material breach by you of the terms and conditions contained in this Release Agreement shall give the Company the right to discontinue the performance of any unperformed duties and obligations under this Release Agreement or the Separation Agreement to the extent permitted by applicable law, and shall entitle the Company to legal, injunctive, or other equitable relief on account of such breach.

13. **Waiver.** If you breach any term of the Agreement, any delay by the Company to enforce the Agreement shall not be deemed a waiver, acceptance, or acquiescence. No waiver shall bind the Company unless supported by consideration, executed in writing, and delivered to you by an authorized Company officer.

14. **Attorneys' Fees.** You understand and agree that in any dispute between the Company and you regarding the terms of this Release Agreement, the Separation Agreement, and/or any alleged breach thereof, that the prevailing party will be entitled to recover its costs and

reasonable attorneys' fees out of such dispute, provided that such recovery is not otherwise prohibited by law.

15. **Review Period, Execution, and Revocation.** You acknowledge that you had at least 21 calendar days from your receipt of this Release Agreement to consider whether to accept its terms. You agree that changes to this Release Agreement, whether material or immaterial, do not restart the running of the 21-day period. After signing the Release Agreement and returning it to the Company's Assistant General Counsel (elizabeth.fitch@pfholdingscorp.com), you will have seven (7) calendar days to consider whether to revoke it. The Agreement will not be effective until the expiration of seven (7) calendar days after you sign the Agreement without revoking it. You acknowledge that this Release Agreement will become effective, fully enforceable and irrevocable after the expiration of seven (7) days after your signing of this Release Agreement ("**Effective Date**").

You understand that in order to be eligible for the Separation Payments described in Section 2 of the Separation Agreement, you must sign and return this Release Agreement to the Company's Assistant General Counsel (elizabeth.fitch@pfholdingscorp.com) by 3:00 p.m. (Central Time), on June 6, 2024.

If you choose to revoke this Release Agreement, you must notify the Company in writing through the Company's Chief Assistant General Counsel (elizabeth.fitch@pfholdingscorp.com) before the Effective Date.

16. **Effective Period.** This Release Agreement is null and void if: (i) you fail to execute **and** return it within 21 days of receipt; or (ii) you sign it within 21 days but revoke your execution within seven (7) calendar days after signing it.

[Signature Page Follows]

IN WITNESS WHEREOF, this Confidential Severance Agreement and General Release has been executed by each of the listed parties as of the dates below.

LANCE TURNER

Signature: /s/ Lance Turner

Date: May 30, 2024

PROFRAC HOLDING CORP.

Signature: /s/ Matthew D. Wilks

By: Matthew D. Wilks

Title: Executive Chairman

Date: May 30, 2024

CONSULTING AGREEMENT

This CONSULTING AGREEMENT (this “Agreement”) is made, effective as of June 18, 2024, by and between ProFrac Holdings Corp., a Texas limited liability company (the “Company”), and Lance Turner (“Consultant”).

WHEREAS, the Consultant currently serves as Chief Financial Officer of the Company (the “Chief Financial Officer”);

WHEREAS, the Consultant is resigning from his position as Chief Financial Officer of the Company, effective as of June 17, 2024 (the “Separation Date”); and

WHEREAS, the Company and Consultant desire that Consultant provide certain consulting services to the Company after the Separation Date, as described in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto, and to support a valid release of claims as described herein, each intending to be legally bound, do hereby agree as follows:

1. Last Day of Employment. Consultant’s last day of employment with the Company or any affiliate thereof shall be the Separation Date. As of the Separation Date, Consultant agrees that all of his employment duties and responsibilities for and on behalf of the Company or any affiliate thereof shall end except as explicitly stated herein.

2. Consulting Relationship. After the Separation Date and during the term of this Agreement, Consultant will provide consulting services to the Company as described on Exhibit A hereto (the “Services”). Consultant shall perform the Services consistent with his skills, training and experience and in accordance with generally accepted industry standards.

3. Fees. As consideration for the Services to be provided by Consultant and other obligations, including Consultant’s waiver and release of claims set forth in Exhibit D attached hereto and incorporated herein by reference, the Company shall pay to Consultant the amounts specified in Exhibit B hereto at the times specified therein. Consultant agrees that in addition to consideration for the Services to be provided by Consultant, such fees constitute valid consideration in exchange for Consultant’s general release of claims as set forth in Exhibit D to which Consultant would not otherwise be entitled to receive.

4. Expenses. Consultant shall not be authorized to incur on behalf of the Company any expenses and will be responsible for all expenses incurred while performing the Services unless otherwise agreed to by the Company’s Executive Chairman, which consent shall be evidenced in writing for any expenses in excess of \$250. As a condition to receipt of reimbursement, Consultant shall be required to submit to the Company reasonable evidence that the amount involved was both reasonable and necessary to the Services provided under this Agreement. The expense report should be submitted to the Chief Financial Officer within 30 days from the date of the expense.

5. Term and Termination. Consultant shall serve as a consultant to the Company for a period commencing immediately after the Separation Date and up to four (4) months thereafter.

Notwithstanding the above, either party may terminate this Agreement at any time upon fourteen (14) days' written notice; provided, that the termination of this Agreement for any reason shall not terminate or in any way affect Consultant's covenants and obligations as set forth in Exhibit C hereof. In the event of such termination, Consultant shall be paid for any portion of the Services that have been performed prior to the termination.

6.Independent Contractor. Consultant's relationship with the Company will be that of an independent contractor and not that of a co-venturer, agent, representative, or an employee of the Company, and no act, action or omission to act of Consultant shall in any way be binding upon or obligate the Company. No change in Consultant's duties as a consultant of the Company shall result in, or be deemed to be, a modification of the terms of this Agreement. Consultant shall not be treated as an employee for Federal tax purposes. Consultant hereby represents and warrants to the Company that Consultant is an independent contractor for Federal, state and local tax purposes. Further, Consultant hereby covenants and agrees to pay any and all Federal, state and local taxes required by law to be paid by an independent contractor, including, without limitation, any taxes imposed by the Self Employment Contribution Act, any state worker's compensation insurance coverage requirements and any U.S. immigration visa requirements.

7.Method of Provision of Services. Consultant shall be solely responsible for determining the method, details and means of performing the Services.

a.No Authority to Bind Company. Consultant acknowledges and agrees that Consultant has no authority hereunder to enter into contracts that bind the Company or create obligations on the part of the Company without the prior written authorization of the Company.

b.No Benefits. Consultant acknowledges and agrees that Consultant shall not be eligible hereunder for any Company employee benefits.

c.Withholding; Indemnification. Consultant shall have full responsibility for applicable taxes for all compensation paid to Consultant under this Agreement, and for compliance with all applicable labor and employment requirements with respect to Consultant's self-employment, sole proprietorship or other form of business organization. **Consultant agrees to indemnify, defend and hold the Company harmless from any liability for, or assessment of, any claims or penalties with respect to (i) such withholding taxes, labor or employment requirements, including any liability for, or assessment of, withholding taxes imposed on the Company by the relevant taxing authorities with respect to any compensation paid to Consultant hereunder; and (ii) Consultant's gross negligence or willful misconduct in connection with any action or inaction taken with respect to the Services.**

8.Supervision of Consultant's Services. All of the services to be performed by Consultant, including but not limited to the Services, will be as agreed between Consultant and the Company's Executive Chairman. Consultant will be required to report to the Executive Chairman concerning the Services performed under this Agreement. The nature and frequency of these reports will be left to the discretion of the Executive Chairman. The manner and means used by the Consultant to perform the Services desired by the Company are in the sole discretion and

control of the Consultant. At their own expense, the Parties shall comply with all applicable laws and orders regarding their respective activities related to this Agreement.

9. Consulting or Other Services for Competitors. Consultant represents and warrants that Consultant does not presently perform or intend to perform, during the term of the Agreement, consulting or other services for, or engage in or intend to engage in an employment relationship with, companies whose businesses or proposed businesses involve products or services which would be directly competitive with the Company's products or services in the areas in which Company is doing business. If, however, Consultant decides to do so, Consultant agrees that, in advance of accepting such work, Consultant will promptly notify the Company in writing, specifying the organization with which Consultant proposes to consult, provide services, or become employed by and to provide information sufficient to allow the Company to determine if such work would conflict with the terms of this Agreement, including the terms of the Confidentiality and Invention Assignment Agreement (described below), the interests of the Company or further services which the Company might request of Consultant. If the Company determines that such work conflicts with the terms of this Agreement, the Company reserves the right to terminate this Agreement immediately.

10. Confidential Information and Invention Assignment Agreement. Consultant shall sign, or has signed, a Confidentiality and Invention Assignment Agreement in the form set forth as Exhibit C hereto, on or before the date Consultant begins providing the Services.

11. Conflicts with this Agreement. Consultant represents and warrants that Consultant is not under any pre-existing obligation in conflict or in any way inconsistent with the provisions of this Agreement. Consultant represents and warrants that Consultant's performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by Consultant in confidence or in trust prior to commencement of this Agreement. Consultant warrants that Consultant has the right to disclose and/or use all ideas, processes, techniques and other information, if any, which Consultant has gained from third parties, and which Consultant discloses to the Company or uses in the course of performance of this Agreement, without liability to such third parties. Notwithstanding the foregoing, Consultant agrees that Consultant shall not bundle with or incorporate into any deliveries provided to the Company herewith any third party products, ideas, processes, or other techniques, without the express, written prior approval of the Company. Consultant represents and warrants that Consultant has not granted and will not grant any rights or licenses to any intellectual property or technology that would conflict with Consultant's obligations under this Agreement. Consultant will not knowingly infringe upon any copyright, patent, trade secret or other property right of any former client, employer or third party in the performance of the Services.

12. Miscellaneous.

a. Governing Law. The validity, interpretation, construction and performance of this Agreement, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the state of Texas, without giving effect to principles of conflicts of law. Any party bringing a legal action or proceeding against any other Party arising out of or relating to this Agreement shall bring the legal action or proceeding in the state or federal courts of Texas, and each Party hereby consents to the jurisdiction and venue of such courts.

b. Entire Agreement. The recitals hereto are hereby incorporated herein by this reference. This Agreement, together with the exhibits hereto, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them relating to the subject matter hereof.

c. Amendments and Waivers. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance.

d. Successors and Assigns. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights and obligations under this Agreement. No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the Company.

e. Notices. Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

f. Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

g. Construction. This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

h. Counterparts. This Agreement may be executed in any number of counterparts, either manually or electronically, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement.

i. Survival. It is understood and agreed that, with the exception of obligations set forth or confirmed in this Agreement, the General Release of Claims set forth under Exhibit D is intended and shall be deemed to be a full and complete release of any and all

claims that the Releasing Parties (as defined under the General Release of Claims) may or might have against the Company Releasees (as defined under the General Release of Claims) arising out of any occurrence on or before the expiration of the 7-day revocation period as set forth in the General Release of Claims (the “Release Effective Date”) which is intended to cover and does cover any and all future damages not now known to the Releasing Parties or which may later develop or be discovered, including all causes of action arising out of or in connection with any occurrence on or before the Release Effective Date.

j.Exceptions. This Agreement does not (i) prohibit or restrict the Consultant from communicating, providing relevant information to or otherwise cooperating with the Equal Employment Opportunity Commission (the “EEOC”) or any other governmental authority with responsibility for the administration of fair employment practices laws regarding a possible violation of such laws or responding to any inquiry from such authority, including an inquiry about the existence of this Agreement or its underlying facts, or (ii) preclude Consultant from benefiting from class wide injunctive relief awarded in any fair employment practices case brought by any governmental agency, provided such relief does not result in Consultant’s receipt of any monetary benefit or substantial equivalent thereof.

k.Section 409A. The parties intend that this Agreement shall be interpreted and administered so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with Section 409A of the Internal Revenue Code of 1986, as amended, and its corresponding Treasury Regulations and IRS guidance (“Section 409A”). Consultant’s right to receive any installment payments under this Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. None of the Company, its affiliates or their respective directors, officers, employees or advisors will be held liable for any taxes, interest or other amounts owed by Consultant as a result of the application of Section 409A.

l.General. EACH PARTY ACKNOWLEDGES THAT, IN EXECUTING THIS AGREEMENT, SUCH PARTY HAS HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND HAS READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

The parties have executed this Agreement as of the date set forth on this page below.

LANCE TURNER

Signature: /s/ Lance Turner

Date: May 30, 2024

PROFRAC HOLDING CORP.

Signature: /s/ Matthew D. Wilks

By: Matthew D. Wilks

Title: Executive Chairman

Date: May 30, 2024

EXHIBIT A: DESCRIPTION OF CONSULTING SERVICES

Consultant shall provide general finance advice with respect to the Company and its direct and indirect operating subsidiaries.

EXHIBIT B: COMPENSATION

- \$350.00/hour to be billed with a minimum of 8 hours per day for an in office requirement
 - Should Contractor choose to obtain insurance pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, Company shall reimburse Contractor for any monthly premium payments Contractor may incur during the term of this Consulting Agreement.
-

EXHIBIT C: CONFIDENTIALITY AND INVENTION

This Confidentiality and Invention Assignment Agreement (this “Agreement”) is entered into between ProFrac Holdings Corp., a Texas limited liability company, for the benefit of itself and any of its parents, subsidiaries, affiliates, successors, assigns (collectively, the “Company”) and Lance Turner (the “Consultant”).

1. Definition of Confidential Information. As used in this Agreement, “Confidential Information” means confidential or proprietary information of or about the Company whether created before or after the execution of this Agreement, trade secrets (as defined by applicable law), and all information used in the Company’s business that gives the Company a competitive advantage and is not generally known or readily ascertainable by independent investigation or proper means. By way of example and not limitation, Confidential Information is understood to include: technical information, including inventions, computer programs and processes, and know-how related to the Company’s operations; financial information, including pricing structures and strategies; business information, including business plans, proposals, sales data, and acquisitions; incentive information; advertising and marketing information; customer and account information, including customer contacts, prospective customers, and specially negotiated terms with customers; manufacturer/supplier/vendor information; information about the Company’s future plans, including marketing strategies, target markets, promotions, and research and development; information regarding the Company’s personnel and employment policies and practices, including training programs and methodologies, consultant contact information, performance information, qualifications, and compensation data; and information regarding the Company’s contractors, including contact information, and agreements. Confidential Information shall also include all proprietary information contained in any manual or electronic document or file created by the Company and provided or made available to the Consultant. Confidential Information does not include the Consultant’s own compensation or benefits information. Confidential Information also does not include any information in the public domain, through no disclosure or wrongful act of the Consultant, to such an extent as to be readily available to competitors.

2. Acknowledgments and Promises Concerning Confidential Information.

a. Acknowledgments. The Consultant understands and acknowledges that the Company has made and will make substantial investments to develop its trade secrets, Confidential Information, goodwill, and third-party and personnel relations; that such trade secrets and Confidential Information are worthy of protection; and that the protections afforded in this Agreement are no broader than necessary to protect the Company’s trade secrets, Confidential Information, goodwill, and other legitimate business interests. The Consultant also acknowledges that his position with the Company creates a relationship of high trust and confidence, and that the Consultant’s services are and will be of extraordinary value to the Company. The Consultant further understands, acknowledges, and agrees that (i) the Company may have previously provided Confidential Information to him before the execution of this Agreement; (ii) as a result of its business, the Company continually develops new and additional Confidential Information that has not been previously disclosed to the Consultant; and (iii) the Consultant has no legal or contractual

right to receive such new and additional Confidential Information outside of this Agreement.

b.Promises of the Company. In exchange for the Consultant's promises in this Agreement, the Company promises to provide the Consultant with access to previously undisclosed Confidential Information and specialized training related to the Consultant's duties, responsibilities, and authorities for the Company. The Company also promises to provide the Consultant throughout his performance of services with access to new and additional Confidential Information that has not been previously disclosed as it is generated in the future.

c.Promises of Consultant. The Consultant acknowledges that all Confidential Information is considered confidential and proprietary to the Company. In exchange for the Company's promises in this Agreement, the Consultant promises at all times to hold in strictest confidence, and not to disclose, use, access, reproduce, copy, download, store, transmit, transfer, or distribute, any Confidential Information (including any Confidential Information of the Company disclosed before or after the execution of this Agreement) or specialized training methods except for the Company's benefit or with the prior written consent of the Company's Executive Chairman. Each of the forgoing actions in this Section 1(c) shall be considered a "**Prohibited Act.**" The Consultant further promises to promptly advise the Company if the Consultant learns of any unauthorized release or use of any Confidential Information, and further promises to take reasonable measures to prevent unauthorized persons or entities from having access to, obtaining, being furnished with, disclosing, or using any Confidential Information.

If, and only if, the controlling state law applicable to the Consultant requires a time limit to be placed on restrictions concerning the post-employment use of Confidential Information for the restriction to be enforceable, then the restrictions on Prohibited Acts that involve Confidential Information that is not a trade secret will expire three (3) years after the Consultant's performance of services or other association with the Company ends. This time limit will not apply to (a) Confidential Information that qualifies as a trade secret, or (b) third party Confidential Information. The Company's trade secrets will remain protected for as long as they qualify as trade secrets under applicable law. Items of third party Confidential Information will remain protected for as long as allowed under the laws and/or separate agreements that make them confidential. Notwithstanding the foregoing, the Consultant will make reasonable efforts to provide the Company with advance notice if the Consultant is required to share Confidential Information after such Consultant's performance period with the Company.

d.Use and Control of Other Proprietary Information and Items. All Confidential Information, and all files, records, documents, and similar items relating to the Company's business, whether they are prepared by the Consultant or come into the Consultant's possession in any other way and whether or not they contain or constitute trade secrets owned by the Company, are and shall remain the exclusive property of the Company and shall not be removed from the premises of the Company, or reproduced or distributed in any manner, under any circumstances whatsoever except as may be necessary to benefit the Company.

3. Third-Party Information. The Consultant recognizes that the Company will receive from third parties their confidential or proprietary information subject its duty to maintain the confidentiality of such information and to use it only for certain limited purposes. The Consultant shall hold all such confidential or proprietary information in the strictest confidence.

4. Inventions. To the fullest extent permitted by law, all discoveries, inventions, improvements, trade secrets (as defined by applicable law), know-how, negative know-how, works of authorship, or other intellectual property conceived, created, written, developed, or first reduced to practice by the Consultant before or after the execution of this Agreement, alone or jointly, in the performance of the Consultant's services for the Company ("Inventions") shall be the sole and exclusive property of the Company. The Consultant acknowledges that all original works of authorship protectable by copyright that are produced by the Consultant in the performance of services for the Company are "works made for hire" as defined in the United States Copyright Act (17 U.S.C. § 101). In addition, to the extent that any such works are not works made for hire under the United States Copyright Act, the Consultant hereby assigns without further consideration all right, title, and interest in such works to the Company. The Consultant shall promptly and fully disclose to the Company all Inventions, shall treat all Inventions as Confidential Information, and hereby assigns to the Company without further consideration all of the Consultant's right, title, and interest in and to any and all Inventions, whether or not copyrightable or patentable. The Consultant shall execute all papers, including applications, invention assignments, and copyright assignments, and shall otherwise assist the Company as reasonably required to memorialize, confirm, and perfect in the Company the rights, title, and other interests granted to the Company under this Agreement. If, in the course of performance with the Company, the Consultant incorporates into a Company product, process, or machine, a prior invention owned by the Consultant or in which the Consultant has an interest, the Company is hereby granted and shall have a non-exclusive, royalty-free, irrevocable, perpetual, worldwide license to make, have made, modify, use, and sell such prior invention as part of or in connection with such product, process, or machine.

[Signature Page Follows]

The parties have executed this Agreement as of the date set forth on this page below.

LANCE TURNER

Signature: /s/ Lance Turner

Date: May 30, 2024

PROFRAC HOLDING CORP.

Signature: /s/ Matthew D. Wilks

By: Matthew D. Wilks

Title: Executive Chairman

Date: May 30, 2024

EXHIBIT D: GENERAL RELEASE OF CLAIMS

1. Release. In consideration for the substantial benefits being provided to the Consultant in connection with his termination of employment under the Consulting Agreement, attached hereto and incorporated herein by reference (the "**Agreement**"), the Consultant, for himself, his agents, legal representatives, assigns, heirs, distributees, devisees, legatees, administrators, personal representatives and executors (collectively with the Consultant, the "**Releasing Parties**"), hereby releases and discharges, to the extent permitted by law, the Company and its present and past subsidiaries and affiliates, its controlling shareholders, its and their respective successors and assigns, and the present and past directors or shareholders, officers, agents and representatives of each of the foregoing (collectively, the "**Company Releasees**"), from any and all claims, demands, actions, liabilities and other claims for relief and remuneration whatsoever, whether known or unknown, from the beginning of the world to the date the Consultant signs this Agreement, but otherwise including, without limitation, any claims arising out of or relating to the Consultant's employment with and termination of employment from the Company, for wrongful or constructive discharge, for breach of contract, for discrimination or retaliation under any federal, state or local fair employment practices law, including, Title VII of the Civil Rights Act of 1964 (as amended by the Civil Rights Act of 1991), the Family and Medical Leave Act, the Americans with Disabilities Act, the Older Workers Benefit Protection Act of 1990, and the Age Discrimination in Employment Act. The released, waived, and discharged claims also include, but are not limited to, all individual, class and/or representative claims of any kind arising under the Texas Labor Code including the Texas Payday Act, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, the Texas Whistleblower Act, for defamation or other torts, for wages, bonuses, incentive compensation, unvested equity, vacation pay or any other compensation or benefit, any claims under any tort or contract (express or implied) theory, any claims attributable to any equity ownership or rights to equity-based awards or compensation (including but not limited to any equity appreciation awards, rights, or options) allocated or otherwise attributed to or held by the Releasing Parties prior to the date the Consultant signs this Agreement, claims to attorneys' fees or costs, and any of the claims, matters and issues which could have been asserted by the Releasing Parties against the Company Releasees in any legal, administrative or other proceeding in any jurisdiction. Notwithstanding the foregoing, nothing in this release is intended to release or waive the Consultant's right to COBRA, unemployment insurance benefits, any other vested retirement benefits subject to federal law or the right to seek enforcement of this Agreement.

2. ADEA Release. This paragraph is intended to comply with the Older Workers Benefit Protection Act of 1990 ("**OWBPA**") with regard to the Consultant's waiver of rights under the Age Discrimination in Employment Act of 1967 ("**ADEA**"). By signing and returning this Agreement, the Consultant acknowledges that he:

a. has carefully read and fully understands the terms of this General Release of Claims;

b. is entering into this General Release of Claims voluntarily and knowing that he is releasing claims that he has or may have against the Company Releasees;

c.is specifically waiving rights and claims under ADEA;

d.understands that the waiver of rights under ADEA does not extend to any rights or claims arising after the date this General Release of Claims is signed by the Consultant; and

e.is expressly advised to consult with an attorney before signing this General Release of Claims. The Consultant acknowledges that he has been advised to consult with an attorney before signing this General Release of Claims.

3.ADEA Revocation. Consultant acknowledges that he has been given the opportunity to consider this General Release of Claims for twenty-one (21) days before signing it. For a period of seven (7) days from the date Consultant signs this General Release of Claims, Consultant has the right to revoke this General Release of Claims by written notice pursuant to Section 12 of the Agreement. As set forth therein, the Agreement shall not become effective or enforceable until the expiration of the revocation period.

[Signature Page Follows]

PLEASE CAREFULLY REVIEW AND SIGN THIS DOCUMENT

I, Lance Turner, acknowledge that I was informed and understand that I have 21 days within which to consider this General Release of Claims, have been advised of my right to consult with an attorney regarding such General Release of Claims and have considered carefully every provision of this General Release of Claims, and that after having engaged in those actions, I enter into the General Release of Claims (and the corresponding Consulting Agreement) as of the date below, which may be prior to the expiration of the 21-day period.

The parties have executed this Agreement as of the date set forth on this page below.

LANCE TURNER

Signature: /s/ Lance Turner

Date: May 30, 2024

PROFRAC HOLDING CORP.

Signature: /s/ Matthew D. Wilks

By: Matthew D. Wilks

Title: Executive Chairman

Date: May 30, 2024

EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement (this “**Agreement**”), dated as of June 17, 2024 (the “**Effective Date**”), is entered into by and between ProFrac Holding Corp., a Delaware corporation (the “**Company**”), and Austin Harbour (the “**Executive**”). The Executive and the Company are each referred to herein as a “**Party**” and collectively as the “**Parties**.”

Background

The Executive will be appointed and employed as the Chief Financial Officer of the Company and will continue to serve as the Chief Financial Officer of the Company, effective as of the Effective Date. Executive shall serve as an officer of the Company in accordance with the terms and conditions of this Agreement. Accordingly, in consideration of the premises and the respective covenants and agreements of the Parties herein contained, and intending to be legally bound hereby, the Parties hereto agree as follows:

Agreement

1. Employment Period. Subject to the provisions for earlier termination hereinafter provided, the Executive’s employment hereunder shall be for a term commencing on the Effective Date and ending on the first anniversary of the Effective Date (such period, the “**Initial Period**”); *provided, however*, the Executive’s employment hereunder (if not earlier terminated) shall automatically renew for successive one-year periods on the first anniversary of the Effective Date and each anniversary thereafter (each such one-year extension period, a “**Renewal Period**”), unless either Party provides the other Party with written notice, at least 90 days prior to the end of the then-existing Initial Period or Renewal Period of an intent not to renew the Employment Period (a “**Notice of Non-Renewal**”) following the end of the then-existing Initial Period or Renewal Period, as applicable. The period that the Executive is employed hereunder is referred to as the “**Employment Period**.”

2. Terms of Employment.

(a) Position and Duties.

(i) During the Employment Period, the Executive shall serve as Chief Financial Officer of the Company and shall perform such duties as are usual and customary for such position and such other duties as the Company shall from time to time reasonably assign to the Executive. The Executive shall report directly to the Chief Executive Officer of the Company.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote substantially all of his business time, energy, skill and best efforts to the performance of his duties hereunder in a manner that will faithfully and diligently further the business and interests of the Company and its direct and indirect subsidiaries (collectively, the Company and its direct and indirect subsidiaries are referred to herein as the “**Company Group**”). Notwithstanding the foregoing, during the Employment Period it shall not be a violation of this Agreement for the Executive to (A) serve on corporate, civic or charitable boards or committees consistent with the Company’s conflicts of interests policies and corporate governance guidelines in effect from time to time, or (B) manage his personal investments, so long as such activities do not materially interfere with the performance of the Executive’s responsibilities to the Company or any other member of the Company Group.

(iii) The Executive agrees that he will not take personal advantage of any business opportunity that arises during his employment by the Company and which may be of benefit to

the Company or any other member of the Company Group without the prior written consent of the Company.

(b) Compensation.

(i) Base Salary. During the Employment Period, the Executive shall receive a base salary (the “**Base Salary**”) at the annualized rate of \$450,000, which amount may be increased or decreased by the Compensation Committee (the “**Compensation Committee**”) of the Board of Directors of the Company (the “**Board**”), as provided below. The Base Salary shall be paid in installments at such intervals as the Company pays executive salaries generally, but not less often than biweekly. The term “**Base Salary**” as utilized in this Agreement shall refer to Base Salary as may be adjusted as provided below.

(ii) Annual Bonus. The Executive shall be eligible to earn, for each calendar year ending during the Employment Period, an annual cash performance bonus (an “**Annual Bonus**”) with a target of 100% of Base Salary; *provided, however,* (i) no minimum Annual Bonus is guaranteed, and any Annual Bonus may equal zero if the Board or the Compensation Committee, as applicable, reasonably determines that the Executive’s performance goals have not been achieved in any given calendar year, and (ii) the Board or the Compensation Committee, as applicable, shall have the discretion to approve an Annual Bonus in excess of the target amount. The performance goals applicable to such Annual Bonus for the relevant year shall be determined by the Board or the Compensation Committee annually, in its sole discretion, and communicated to the Executive within the first ninety (90) days of the applicable calendar year (the “**Bonus Year**”). The Annual Bonus payable, if any, in respect of any Bonus Year, is subject to the Executive’s continuous employment through the last day of the applicable Bonus Year, and shall be paid no later than March 15 of the year immediately following the end of such Bonus Year. Additional details regarding the Executive’s Annual Bonus are more specifically described in Schedule A to the offer letter from Company to Executive, dated May 14, 2024 (the “**Letter**”). The terms of Schedule A are incorporated herein by reference.

(iii) Long Term Bonus. In addition to the Base Salary, the Sign-On Bonus and the Annual Bonus, the Executive shall be eligible to earn, for each Bonus Year ending during the Employment Period, a long-term incentive performance bonus consisting of a potential combination of restricted stock units or an equivalent (the “**Long Term Bonus**”); *provided, however,* (i) no minimum Long Term Bonus is guaranteed, and the Long Term Bonus may equal zero and (ii) the Board or the Compensation Committee, as applicable, shall have the discretion to approve the Long Term Bonus in excess of the target amount. The performance goals applicable to such Long Term Bonus for the relevant Bonus Year shall be determined by the Board or the Compensation Committee annually, in its sole discretion, and communicated to the Executive within the first ninety (90) days of the applicable Bonus Year. Additional details regarding the Executive’s Long Term Bonus are more specifically described in the Letter, including Schedule A thereto. The terms in the Letter addressing the Long Term Bonus are incorporated herein by reference.

(iv) Benefits. During the Employment Period, the Executive shall be eligible to participate in the same benefit plans, practices, policies and programs in which similarly situated executives of the Company are eligible to participate subject to the terms and conditions of the applicable plans, practices, policies and programs in effect from time to time. The Company shall not, however, by reason of this Section 2(b)(iv), be obligated to institute, maintain, or refrain from changing, amending, or discontinuing, any such plan, practice, policy or program, so long as such changes are applied to similarly situated executives of the Company generally.

(v) Business Expenses. During the Employment Period, subject to Section 8(e), the Executive shall be entitled to receive reimbursement for all reasonable business expenses actually

incurred by the Executive in the performance of the Executive's duties under this Agreement so long as the Executive timely submits all documentation for such expenses, as required by the applicable policy of the Company in effect from time to time. Any such reimbursement of expenses shall be made by the Company upon or as soon as practicable following receipt of such documentation (but in any event not later the close of the Executive's taxable year following the taxable year in which the expense is incurred by the Executive). In no event shall any reimbursement be made to the Executive for any expenses incurred after the date of the Executive's termination of employment with the Company.

(vi) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation time each calendar year (pro-rated for any partial year of service) in accordance with the plans, policies, programs and practices of the Company applicable to similarly situated executives.

3. Termination of Employment. Notwithstanding Section 1 above, the Executive's employment hereunder may end prior to the end of any then-existing Initial Period or Renewal Period, as applicable, pursuant to any of the circumstances described in this Section 3.

(a) Death or Disability. The Executive's employment hereunder shall automatically (and without any further action by any person or entity) terminate upon the Executive's death and shall terminate upon notice from the Company due to the Executive's Disability. For purposes of this Agreement, "**Disability**" shall exist if the Board reasonably determines in good faith that the Executive is unable, by reason of physical or mental impairment that continues for or is reasonably expected to continue for 120 consecutive days or a total of 180 days, whether or not consecutive (or for any longer period as may be required by applicable law), in any 12 month period, to fulfill his obligations hereunder (after accounting for reasonable accommodation, if applicable and required by applicable law). The Company is not, however, required to make unreasonable accommodations for the Executive or accommodations that would create an undue hardship on the Company. For purposes of clarity, this provision is not intended to, and does not, alter or affect any rights the Executive has to avail himself of leaves of absence in accordance with policies of the Company to similarly situated executives or rights under applicable disability and leave of absence laws, including, without limitation, the Americans with Disabilities Act and the Family and Medical Leave Act.

(b) Cause. The Company may terminate the Executive's employment hereunder for Cause or without Cause. In the event the Company terminates the Executive's employment hereunder without Cause, the Company shall endeavor to provide the Executive reasonable notice of such termination, provided, however, that the Company's failure to do so does not constitute a breach of this Agreement.

For purposes of this Agreement, "**Cause**" shall mean the occurrence of one or more of the following events:

(i) The Executive's willful failure or refusal, other than due to death or Disability, to perform, or gross negligence in performing, the Executive's obligations pursuant to this Agreement which, if capable of cure, is not cured within 15 days following a written notice being delivered to the Executive, which notice specifies such failure or negligence;

(ii) The Executive's willful commission of an act of fraud or material dishonesty in the performance of his duties or with respect to any member of the Company Group, the nature of which, and the support for which, shall be provided to the Executive in writing;

(iii) The Executive's material breach of any Company Group policy applicable to the Executive and made known to the Executive which, if capable of cure, is not cured within 15 days following a written notice being delivered to the Executive, which notice specifies the applicable material breach;

(iv) The indictment of the Executive, conviction of the Executive, or entry by the Executive of a guilty or no contest plea to any felony or any other crime or misdemeanor involving moral turpitude;

(v) Any breach by the Executive of his fiduciary duty or duty of loyalty to the Company or any member of the Company Group; or

(vi) The Executive's material breach of any of the provisions of this Agreement, or any other written agreement between the Executive and the Company which, if capable of cure, is not cured within 15 days following written notice thereof from the Company delivered to the Executive.

(c) Good Reason. The Executive may terminate the Executive's employment hereunder for Good Reason or, upon providing at least 45 days' prior written notice to the Company, without Good Reason. For purposes of this Agreement, "**Good Reason**" shall mean the occurrence of any one or more of the following events without the Executive's prior written consent:

(i) A material reduction in the Executive's duties, authority or responsibilities;

(ii) A material reduction of the Executive's Base Salary;

(iii) The relocation of the geographic location of the Executive's principal place of employment by more than 25 miles from the Company's headquarters as of the Effective Date; or

(iv) The Company's material breach of its obligations under this Agreement.

For purposes of this Agreement, a termination of employment by the Executive shall not be deemed to be for Good Reason unless (A) the Executive gives the Company written notice describing the event or events which are the basis for such termination within 90 days after the event or events occur, (B) such grounds for termination (if susceptible to correction) are not corrected by the Company within 15 days after the Company's receipt of such notice, and (C) the Executive terminates his employment no later than 45 days after the Executive provides written notice to the Company in accordance with clause (A) of this paragraph.

(d) Notice of Termination. Any termination other than due to death shall be communicated by Notice of Termination from one Party to the other Party given in accordance with Section 8(c) below. For purposes of this Agreement, a "**Notice of Termination**" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the Date of Termination (which date shall be not more than 30 days after the giving of such notice or, in the case of a termination by the Company without Cause or by the Executive for Good Reason, not more than 45 days after the date on which the Company provides written notice in accordance with Section 3(b) or the Executive provides written notice in accordance with Section 3(c) above, as applicable). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude

the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Date of Termination. "**Date of Termination**" means the date on which the Executive's employment with the Company terminates.

4. Obligations of the Company Upon Termination.

(a) Without Cause or for Good Reason. If the Employment Period ends due to the Company's termination of the Executive's employment without Cause (and not due to death or Disability) or due to the Executive's resignation for Good Reason, then the Executive shall be paid an amount (the "**Severance Amount**") equal to (A) one (1) times the annual Base Salary in effect on the Date of Termination and (B) the Annual Bonus with respect to the Bonus Year immediately preceding the Bonus Year in which the Date of Termination takes place, multiplied by a fraction, the numerator of which is the number of days in the period commencing on January 1 of the Bonus Year which the Date of Termination takes place and ending on the Date of Termination, and the denominator of which is 365, which Severance Amount shall be paid in equal monthly installments over a one (1) year period beginning on the Company's first regularly scheduled pay date that is on or after the date that is 60 days after the Date of Termination. In the event the Executive's Employment Period ends without Cause or for Good Reason after the Company's Compensation Committee has approved the Executive's Annual Bonus for the Bonus Year immediately preceding the Date of Termination but such Annual Bonus has not yet been paid, the Executive shall be entitled to such Annual Bonus. Notwithstanding anything herein to the contrary, it shall be a condition to the Executive's right to receive the Severance Amount that the Executive execute and deliver to the Company within 21 days (or 45 days, if required by applicable law) after receipt from the Company, and not revoke in any time provided by the Company to do so, a release of claims in a form reasonably acceptable to the Company (the "**Release**"), which Release shall release each member of the Company Group and their respective affiliates, and the foregoing entities' respective shareholders, members, partners, officers, managers, directors, fiduciaries, employees, representatives, agents and benefit plans (and fiduciaries of such plans) from any and all claims, including any and all causes of action arising out of the Executive's employment with the Company and any other member of the Company Group or the termination of such employment, but excluding all claims to the Severance Amount and any accrued Base Pay or other obligations, or any other claim that may first arise after the date the Release has been executed by the Executive. The form of Release shall be provided to the Executive within five days following the Date of Termination.

(b) Other Terminations. If the Executive's employment with the Company terminates by the Company for Cause or by the Executive without Good Reason, or upon the end of the Initial Period or a Renewal Period following either the Company's or the Executive's issuance of a Notice of Non-Renewal, the Company shall pay to the Executive any accrued obligations when due under applicable law and shall have no further severance obligations to the Executive under this Agreement.

5. Certain Excise Taxes. Notwithstanding anything to the contrary in this Agreement, if the Executive is a "disqualified individual" (as defined in Section 280G(c) of the Internal Revenue Code of 1986, as amended (the "**Code**")), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which the Executive has the right to receive from the Company or any of their respective affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Executive from the Company or any of their respective affiliates shall be one dollar (\$1.00) less than three times the Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by the Executive shall be subject to the excise tax imposed by Section 4999

of the Code or (b) paid in full, whichever produces the better net after-tax position to the Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company or any of their respective affiliates used in determining if a "parachute payment" exists, exceeds one dollar (\$1.00) less than three times the Executive's base amount, then the Executive shall immediately repay such excess to the Company, as applicable, upon notification that an overpayment has been made. Nothing in this Section 5 shall require the Company or any of their respective affiliates to be responsible for, or have any liability or obligation with respect to, the Executive's excise tax liabilities under Section 4999 of the Code.

6. Full Settlement. The Company's obligations to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which any member of the Company Group may have against the Executive. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and, except as expressly provided, such amounts shall not be reduced because the Executive obtains other employment following the Date of Termination.

7. Successors and Third-Party Beneficiaries.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase merger, consolidation, change of control or otherwise) to all or substantially all of the business and/or assets of the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place, and the Company shall remain liable for all obligations hereunder to the extent arising prior to the date of succession. Any successor to the Company's business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise shall be deemed the "Company" hereunder.

8. Miscellaneous.

(a) Governing Law; Submission to Jurisdiction. This Agreement shall in all respects be construed according to the laws of the State of Delaware without regard to its conflict of laws principles that would result in the application of the laws of another jurisdiction. With respect to any claim or dispute related to or arising under this Agreement, the Parties hereby consent to the arbitration provisions of Section 8(b) and recognize and agree that should any resort to a court be necessary and permitted under this Agreement, then they consent to the exclusive jurisdiction, forum and venue of the state and federal courts (as applicable) located in Fort Worth, Texas.

(b) Arbitration

(i) Any dispute, controversy or claim between the Executive and any member of the Company Group arising out of or relating to this Agreement or the Executive's employment or engagement with any member of the Company Group will be finally settled by arbitration in Fort Worth, Texas in accordance with the then-existing American Arbitration Association ("AAA") Employment Arbitration Rules. The arbitration award shall be final and binding on both Parties. Any arbitration conducted under this Section 8 shall be private, and shall be heard by a single arbitrator (the "**Arbitrator**") selected in accordance with the then-applicable rules of the AAA. The Arbitrator shall expeditiously hear and decide all matters concerning the dispute. Except as expressly provided to the contrary in this Agreement, the Arbitrator shall have the power to (i) gather such materials, information, testimony and evidence as the Arbitrator deems relevant to the dispute before him or her (and each Party will provide such materials, information, testimony and evidence requested by the Arbitrator), and (ii) grant injunctive relief and enforce specific performance. All disputes shall be arbitrated on an individual basis, and each Party hereto hereby foregoes and waives any right to arbitrate any dispute as a class action or collective action or on a consolidated basis or in a representative capacity on behalf of other persons or entities who are claimed to be similarly situated, or to participate as a class member in such a proceeding. The decision of the Arbitrator shall be reasoned, rendered in writing, be final and binding upon the disputing Parties and the Parties agree that judgment upon the award may be entered by any court of competent jurisdiction. The Party whom the Arbitrator determines is the prevailing party in such arbitration shall receive, in addition to any other award pursuant to such arbitration or associated judgment, reimbursement from the other Party of all reasonable legal fees and costs associated with such arbitration and associated judgment.

(ii) By entering into this Agreement and entering into the arbitration provisions of this Section 8(b), THE PARTIES EXPRESSLY ACKNOWLEDGE AND AGREE THAT THEY ARE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVING THEIR RIGHTS TO A JURY TRIAL.

(iii) Nothing in this Section 8(b) shall prohibit a Party to this Agreement from (A) instituting litigation to enforce any arbitration award, or (B) joining the other Party to this Agreement in a litigation initiated by a person or entity that is not a party to this Agreement. Further, nothing in this Section 8(b) precludes the Executive from filing a charge or complaint with a federal, state or other governmental administrative agency.

(c) Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (a) given by hand delivery to the other Party to whom said notice or other communication shall have been directed (b) mailed by registered or certified mail, return receipt requested, postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the Party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received, addressed as follows:

If to the Executive: at the address indicated on the signature page of this Agreement, or such other address as Executive shall provide to the Company.

If to the Company:

c/o ProFrac Holding Corp.
333 Shops Boulevard

Suite 301
Willow Park, Texas 76087
Attention: Steve Scrogam, Chief Legal Officer

or to such other address as either Party shall have furnished to the other in writing in accordance herewith.

(d) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Exchange Act and the rules and regulations promulgated thereunder, then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(e) Section 409A.

(i) The Parties agree that this Agreement is intended to comply with the requirements of Section 409A of the Code and the regulations promulgated thereunder (“**Section 409A**”) or an exemption therefrom.

(ii) For purposes of this Agreement, each amount to be paid or benefit to be provided hereunder (including any right to a series of installment payments) shall be construed as a separate identified payment or a right to a series of separate payments for purposes of Section 409A.

(iii) With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under this Agreement, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (A) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code; (B) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (C) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

(iv) Any payments to be made under this Agreement upon a termination of the Executive’s employment shall only be made if such termination of employment constitutes a “separation from service” under Section 409A.

(v) Notwithstanding any provision in this Agreement to the contrary, if any payment or benefit provided for herein would be subject to additional taxes and interest under Section 409A if the Executive’s receipt of such payment or benefit is not delayed until the earlier of (A) the date of the Executive’s death or (B) the date that is six (6) months after the Date of Termination (such date, the “**Section 409A Payment Date**”), then such payment or benefit shall not be provided to the Executive (or the Executive’s estate, if applicable) until the Section 409A Payment Date. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement are exempt from, or compliant with, Section 409A and in no event shall the Company or any of their respective affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision or

term hereof is deemed to have exceeded applicable legal authority or shall be in conflict with applicable legal limitations, such provision shall be reformed and rewritten as necessary to achieve consistency with such applicable law.

(g) Withholding. The Company may withhold and deduct from any amounts payable under this Agreement (a) all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling and (b) any deductions consented to in writing by the Executive.

(h) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(i) Employment-At-Will. The Executive acknowledges that his employment with the Company is "at-will" for all purposes and, subject to the termination and severance obligations contained in Sections 3 and 1 above, the Executive hereby agrees that the Company (and any other member of the Company Group that employs the Executive) may dismiss him and terminate his employment at any time, with or without Cause in accordance with Sections 3(c) and 4(a). Inclusion under any benefit plan or compensation arrangement will not give the Executive any right or claim to any benefit hereunder except to the extent such right has become fixed under the express terms of this Agreement.

(j) Entire Agreement. This Agreement and Schedule A to the Letter, which, as described above, is hereby incorporated by reference, contain the entire agreement of the Parties with respect to the matters covered herein and supersedes all prior and contemporaneous agreements and understandings, oral or written, between the Parties hereto concerning the subject matter hereof; *provided, however*, this Agreement will complement (and not supersede or replace) any other agreement between the Executive, on the one hand, and any member of the Company Group, on the other hand, with respect to non-disclosure or protection of confidential information. In the event of a conflict between this Agreement and Schedule A to the Letter, the terms and conditions contained in Schedule A to the Letter shall control. This Agreement may be amended only by a written instrument executed by both Parties hereto.

(k) Survival. Section 4 (Obligations of the Company Upon Termination) and Section 8(b) (Arbitration) of this Agreement shall survive termination or expiration of the Employment Period and shall continue in effect following such time.

(l) Representations and Warranties. The Executive represents and warrants to the Company that (i) upon full execution hereof, this Agreement is valid and binding upon and enforceable against him in accordance with its terms, (ii) the Executive is not bound by or subject to any contractual or other obligation that would be violated by his execution or performance of this Agreement, including, but not limited to, any non-competition agreement or other agreement or obligation with any third party or prior employer, and (iii) the Executive is not subject to any pending or, to the Executive's knowledge, threatened claim, action, judgment, order, or investigation that could adversely affect his ability to perform his obligations under this Agreement or the business reputation of the Company. The Executive has not entered into, and agrees that during the Employment Period, he will not enter into, any agreement either written or oral in conflict herewith. In performing his duties hereunder, the Executive will not knowingly use or disclose any trade secrets or legally protected information belonging to any prior employer or any entity that is not a member of the Company Group.

(m) Consultation with Counsel. The Executive acknowledges that he has had a full and complete opportunity to consult with counsel and other advisors of his own choosing concerning the terms, enforceability and implications of this Agreement, and that the Company has not made any representations

or warranties to the Executive concerning the terms, enforceability or implications of this Agreement other than as reflected in this Agreement.

(n) Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which, when assembled to include an original, faxed or electronic mail (in .PDF or similar file) signature for each Party, shall be deemed an original but which together shall constitute one and the same instrument. Further, the Parties agree that signatures by DocuSign, Sign-n-Send or other similar electronic signing software will be deemed to be originals. Such counterparts may be exchanged and delivered by email.

(o) Deemed Resignations. Except as otherwise determined by the Board or as otherwise agreed to in writing by the Executive and any member of the Company Group prior to the termination of the Executive's employment with the Company or any member of the Company Group, any termination of the Executive's employment in accordance with this Agreement shall constitute, as applicable, an automatic resignation of the Executive: (i) as an officer of the Company and each member of the Company Group; (ii) from the Board; and (iii) from the board of directors or board of managers (or similar governing body) of any member of the Company Group and from the board of directors or board of managers (or similar governing body) of any corporation, limited liability entity, unlimited liability entity or other entity in which any member of the Company Group holds an equity interest and with respect to which board of directors or board of managers (or similar governing body) the Executive serves as such Company Group member's designee or other representative.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

COMPANY:

PROFRAC HOLDING CORP.,
a Delaware corporation

By: /s/ Matthew D. Wilks
Matthew D. Wilks, Executive Chairman

EXECUTIVE:

By: /s/ Austin Harbour
AUSTIN HARBOUR

Address:

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AMENDMENT NO. 1 AND CONSENT TO CREDIT AGREEMENT

This AMENDMENT NO. 1 AND CONSENT AGREEMENT, dated as of June 19, 2024 (this “Agreement”), is entered into by and among ALPINE HOLDING II, LLC, a Delaware limited liability company (“Holdings”), PF PROPPANT HOLDING, LLC, a Texas limited liability company (the “Borrower”), ALPINE SILICA, LLC, a Texas limited liability company (“Alpine Silica”), SUNNY POINT AGGREGATES, LLC, a Louisiana limited liability company, PERFORMANCE PROPPANTS INTERNATIONAL, LLC, a Louisiana limited liability company, PERFORMANCE PROPPANTS, LLC, a Texas limited liability company, RED RIVER LAND HOLDINGS, LLC, a Louisiana limited liability company, PERFORMANCE ROYALTY, LLC, a Louisiana limited liability company, ALPINE MONAHANS, LLC, a Delaware limited liability company, ALPINE MONAHANS II, LLC, a Delaware limited liability company, MONARCH SILICA, LLC, a Texas limited liability company and ALPINE REAL ESTATE HOLDINGS, LLC, a Delaware limited liability company (collectively, the “Guarantors” and, together with Holdings and the Borrower, the “Obligors”), BEAL BANK and BEAL BANK USA (collectively, the “Lenders”), CLMG CORP., a Texas corporation (“CLMG”), as the agent (the “Agent”) and CLMG, as the collateral agent (the “Collateral Agent”) and, together with the Lenders and the Agent, the “Lender Parties”).

RECITALS

WHEREAS, Holdings, Borrower, the Guarantors, the several lenders from time to time party thereto, the Agent and the Collateral Agent are parties to that certain Term Loan Credit Agreement, dated as of December 27, 2023 (as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Credit Agreement”). Capitalized terms used herein and not otherwise defined having the definitions given thereto in the Credit Agreement;

WHEREAS, the Obligors are holders of certain accounts receivable owed by their Affiliates and arising prior to December 27, 2023 (such receivables, the “Receivables”);

WHEREAS, pursuant to Section 8.29(a) of the Credit Agreement and Item Number 8 of Schedule 29(a) of the Credit Agreement, the Borrower and each other Obligor were obligated to, as promptly as practicable, deliver, with respect to the Kermit (TX) property, a lessor consent and estoppel from the relevant lessor, in a manner reasonably acceptable to the Required Lenders (such obligation, the “Kermit Lessor Consent and Estoppel Post-Closing Obligation”); and

WHEREAS, the Parties desire to amend certain provisions of the Credit Agreement in the manner set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendments to Credit Agreement. Effective on the Consent Effective Date, each Party hereto acknowledges and agrees that the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text).

[Amendment No. 1 and Consent Agreement, dated as of June 19, 2024, among Alpine Holding II, LLC, as holdings, PF Proppant Holding, LLC, as borrower, Beal Bank, as lender, Beal Bank USA, as lender, and CLMG Corp., as agent and collateral agent, and other entities]

(a)Section 1.1 of the Credit Agreement is hereby amended to add the following definitions in appropriate alphabetical order:

“*First Amendment Date*” means June 19, 2024.”

(b)Section 6.2(a) of the Credit Agreement is hereby amended in the manner as set forth as follows:

“(a) As soon as available, but in any event not later than one hundred and thirty-five (135) days after the close of the Fiscal Year ending on December 31, 2023 and one hundred and twenty (120) days after the close of each Fiscal Year thereafter, (I) prior to any Qualified IPO, consolidated audited balance sheets, income statements and cash flow statements of the Parent Guarantor and its Subsidiaries for such Fiscal Year, and the accompanying notes thereto, setting forth in each case in comparative form figures for and as of the end of the previous Fiscal Year, all in reasonable detail, fairly presenting in all material respects the financial position and the results of operations of the Parent Guarantor and its Subsidiaries as at the date thereof and for the Fiscal Year then ended, and prepared in accordance with GAAP in all material respects and (II) following any Qualified IPO, consolidated audited balance sheets, income statements and cash flow statements of Holdings (or its direct Parent Entity) and its Subsidiaries ~~Consolidated Parties and, if different, Holdings and its Subsidiaries~~; for such Fiscal Year, and the accompanying notes thereto, setting forth in each case in comparative form figures for and as of the end of the previous Fiscal Year ~~(or, in lieu of such audited financial statements of Holdings and its Subsidiaries, a detailed reconciliation, reflecting such financial information for Holdings and its Subsidiaries, on the one hand, and the Consolidated Parties, on the other hand)~~, all in reasonable detail, fairly presenting in all material respects the financial position and the results of operations of Holdings (or its direct Parent Entity) and its Subsidiaries ~~the Consolidated Parties (and, if applicable, Holdings and its Subsidiaries)~~ as at the date thereof and for the Fiscal Year then ended, and prepared in accordance with GAAP in all material respects. Such consolidated statements shall be certified, reported on without a “going concern” or like qualification (other than (x) with respect to, or resulting from, the upcoming maturity of the Term Loans hereunder or (y) a prospective default under the Financial Covenant or ABL Financial Covenant (if the ABL Credit Agreement is then in effect)), or qualification arising out of the scope of the audit, by a firm of independent registered public accountants of recognized national standing selected by, prior the any Qualified IPO, the Parent Guarantor, and following any Qualified IPO, Holdings (or its direct Parent Entity) ~~Borrower~~. Notwithstanding the foregoing, the obligations in this Section 6.2(a) may be satisfied ~~with respect to financial information of the Consolidated Parties~~ by furnishing (A) prior to any Qualified IPO, the applicable financial statements of Holdings ~~Parent Guarantor’s Form 10-K filed with the SEC (or any Parent Entity of Holdings)~~ or (B) after any Qualified IPO, Borrower’s or Holdings’

(or ~~any its direct Parent Entity thereof~~), as applicable, Form 10-K filed with the SEC ~~respect to each of clauses (A) and (B) above, (i) to the extent such information relates to Holdings (or such Parent Entity), such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Holdings (or such Parent Entity), on the one hand, and the information relating to the Consolidated Parties on a standalone basis, on the other hand and (ii).~~ In addition, together with the Financial Statements required to be delivered pursuant to this Section 6.2(a), Holdings shall deliver, ~~(x) prior to any Qualified IPO, a customary "management's discussion and analysis of financial condition and results of operations" of Parent Guarantor with respect to the periods covered by such Financial Statements" and (y) following any Qualified IPO, a customary "management's discussion and analysis of financial condition and results of operations" of Holdings (or its direct Parent Entity) with respect to the periods covered by such Financial Statements."~~

(c) Section 6.2(b) of the Credit Agreement is hereby amended in the manner as set forth as follows:

"(b) As soon as available, but in any event not later than forty-five (45) days after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year (other than for (i) the first Fiscal Quarter ending after the Closing Date, in which case delivery shall be not later than ninety (90) days after the end of such Fiscal Quarter and (ii) each Fiscal Quarter ending in 2024 (if not the first Fiscal Quarter ended after the Closing Date), in which case delivery shall be not later than sixty (60) days after the end of such Fiscal Quarters), ~~(I) prior to any Qualified IPO, consolidated unaudited balance sheets of the Parent Guarantor and its Subsidiaries, the Consolidated Parties and, if different, Holdings and its Subsidiaries, as at the end of such Fiscal Quarter, and consolidated unaudited income statements and cash flow statements for the Parent Guarantor and its Subsidiaries, the Consolidated Parties, and, if different from Holdings and its Subsidiaries for such Fiscal Quarter and for the period from the beginning of the Fiscal Year to the end of such Fiscal Quarter, setting forth, in each case, in reasonable detail, and prepared in all material respects in conformity with GAAP consistently applied, subject to changes resulting from normal year-end audit adjustments and to the absence of footnotes and certified by a Responsible Officer of Parent Guarantor in each case, as being complete and correct in all material respects in conformity with GAAP, prepared in reasonable detail in accordance with GAAP in all material respects consistently applied and fairly presenting in all material respects the Parent Guarantor's and its Subsidiaries' Consolidated Parties' (and, if applicable, Holdings and its Subsidiaries') financial position as at the dates thereof and their results of operations for the periods then ended, subject to changes resulting from normal year-end audit adjustments and to the absence of footnotes and (II) following any Qualified IPO, the consolidated unaudited balance sheets of Holdings (or its direct Parent Entity) and its Subsidiaries, as at the end of such Fiscal Quarter, and~~

consolidated unaudited income statements and cash flow statements for Holdings (or its direct Parent Entity) and its Subsidiaries, setting forth, in each case, in reasonable detail, and prepared in all material respects in conformity with GAAP consistently applied, subject to changes resulting from normal year-end audit adjustments and to the absence of footnotes and certified by a Responsible Officer of Holdings (or its direct Parent Entity) as being complete and correct in all material respects in conformity with GAAP, prepared in reasonable detail in accordance with GAAP in all material respects consistently applied and fairly presenting in all material respects Holdings' (or its direct Parent Entity's) and its Subsidiaries' financial position as at the dates thereof and their results of operations for the periods then ended, subject to changes resulting from normal year-end audit adjustments and to the absence of footnotes. Notwithstanding the foregoing, the obligations in this Section 6.2(b) may be satisfied ~~with respect to financial information of the Consolidated Parties~~ by furnishing, (x) prior to any Qualified IPO, (A) the applicable Financial Statements of Holdings (or any Parent Entity thereof) or (B) the Borrower's or Holdings' (or any Parent Entity thereof), as applicable, Form 10-Q filed with the SEC and (y) following any Qualified IPO, Holdings' (or its direct Parent Entity's) Form 10-Q filed with the SEC; ~~provided that, with respect to each of clauses (A) and (B), to the extent such information relates to Holdings (or any such Parent Entity), such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Holdings (or such Parent Entity), on the one hand, and the information relating to the Consolidated Parties on a standalone basis, on the other hand.~~ In addition, together with the Financial Statements required to be delivered pursuant to this Section 6.2(b), Holdings shall deliver (x) prior to any Qualified IPO, a customary "management's discussion and analysis of financial condition and results of operations" of Parent Guarantor with respect to the periods covered by such Financial Statements and (y) following any Qualified IPO, a customary "management's discussion and analysis of financial condition and results of operations" of Holdings (or its direct Parent Entity) with respect to the periods covered by such Financial Statements.

(d)Section 8.10(h) of the Credit Agreement is hereby amended in the manner as set forth as follows:

"(h) in addition to the foregoing Distributions, Holdings or any Subsidiary of Holdings may authorize, declare and make additional Distributions in Cash, (i) in the case of any Distribution occurring prior to the 12-month anniversary of the Closing Date, in an amount equal to \$35,000,000 and (ii) so long as (A) the Monarch Acquisition Seller Debt has been repaid in Cash, and the Liens securing the Monarch Acquisition Seller Debt have been released, in each case, in full and final satisfaction thereof, and (B) such Distribution occurs prior to December 27, 2025, in an amount equal to \$35,000,000 and (iii) in an unlimited amount thereafter after the twelve month anniversary of the Closing Date, so long as on the date such

Distribution is made, measured at such time, (x) the Total Net Leverage Ratio as of the last day of the most recently completed Test Period, after giving Pro Forma Effect to such Distribution, does not exceed 1.00:1.00 and (y) Liquidity, after giving Pro Forma Effect to such Distribution, is not less than \$40,000,000;”

(e)Section 8.20 (a) of the Credit Agreement is hereby amended in the manner as set forth as follows:

“(a) Total Net Leverage Ratio. Commencing with the fiscal quarter ending ~~September 30, 2024~~ September 30, 2025, Holdings and its Subsidiaries, on a consolidated basis, shall not permit the Total Net Leverage Ratio on the last day of any Test Period to exceed 2.00:1.00.”

(f)Section 8.34(b) of the Credit Agreement is hereby amended in the manner as set forth as follows:

“(i) Prior to any Qualified IPO, Holdings shall maintain at least one independent director, (A) who shall be reasonably acceptable to the Required Lenders, and (B) whose rights shall be limited solely to voting on whether to commence an Insolvency Proceeding, and (ii) after or in conjunction with any Qualified IPO, Alpine Holding, LLC or its direct public ~~parent~~ Subsidiary shall maintain independent directors required to satisfy the NASDAQ Independent Director qualifications.”

(g)The Table under the heading “*Applicable Margin Increase*” in Schedule 8.29 of the Credit Agreement is hereby amended in the manner as set forth as follows:

<i># of Deficiencies Unresolved</i>	<i>Beginning</i> June 28, 2024 <u>January 31, 2025</u>	<i>Beginning</i> January 10, 2025 <u>July 31, 2025</u>
<i>Five (5) or fewer items</i>	7.25%	7.75%
<i>Six (6) to ten (10) items</i>	7.25%	8.75%
<i>Greater than ten (10) items</i>	8.25%	9.75%

(h)Exhibit C to the Credit Agreement is hereby amended and restated in the manner as set forth as Annex A hereto.

2. Intercompany Accounts Receivables. The Obligors shall ensure that all Receivables that are at least ninety (90) days overdue as of December 27, 2025 are paid in full in Cash by no later than such date. The Lenders acknowledge and agree that no Default or Event of Default under Section 8.14 of the Credit Agreement has occurred, or will occur, as a result of the incurrence or existence of the Receivables or the payment (or the timing of the payment) of the Receivables.

3. Kermit Lessor Consent and Estoppel Post-Closing Obligation. The Lenders acknowledge agree and acknowledge that the Kermit Lessor Consent and Estoppel Post-Closing Obligation is hereby deemed satisfied.

4.Effect of the Consent and Amendments.

(a) Except as expressly set forth herein, the Credit Agreement and the other Loan Documents shall remain unmodified and in full force and effect on and after the Consent Effective Date. Except as expressly set forth herein, this Agreement shall not be deemed (i) to be a waiver of, or consent to a modification of or amendment of, any other term or condition of the Credit Agreement or any other Loan Document, (ii) to prejudice any other right or rights which the Agent or the other Secured Parties may now have or may have in the future under or in connection with the Credit Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or otherwise modified from time to time, (iii) to be a commitment or any other undertaking or expression of any willingness to engage in any further discussion with the Borrower or any other Person with respect to any waiver, amendment, modification or any other change to the Credit Agreement or the Loan Documents or any rights or remedies arising in favor of the Agent or the other Secured Parties or any of them, under or with respect to any such documents or (iv) to be a waiver of, or consent to a modification or amendment of, any other term or condition of any other agreement by and among the Obligors, on the one hand, and the Agent, or any other Secured Party, on the other hand.

(b) On and after the effectiveness of this Agreement, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the “Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended and supplemented by this Agreement.

5.No Novation. Neither this Agreement nor the effectiveness hereof shall extinguish the obligations for the payment of money outstanding under the Credit Agreement or discharge or release the Lien or priority of any Loan Document or any other security therefor or any guarantee thereof. Nothing herein contained shall be construed as a substitution or novation of the Obligations outstanding under the Credit Agreement or instruments guaranteeing or securing any of the foregoing, which shall remain in full force and effect, except as modified hereby.

6.Representations and Warranties. By its execution hereof, each Obligor hereby represents and warrants as follows:

(a) such Obligor has the right, power and authority and has taken all necessary limited liability company, corporate or other action to authorize the execution, delivery and performance of this Agreement and each other document executed in connection herewith to which it is a party in accordance with their respective terms;

(b) this Agreement and each other document executed in connection herewith has been duly executed and delivered by its duly authorized officers, and each such document constitutes the legal, valid and binding obligation of such Obligor, enforceable in accordance with its terms, except as such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, and (ii) is subject to general principles of equity (regardless of whether enforceability is considered in equity or at law) and implied covenants of good faith and fair dealing;

(c)after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing; and

(d)after giving effect to this Agreement, the representations and warranties set forth in Article VII of the Credit Agreement and in each other Loan Document, shall be true and correct in all material respects on and as of the Consent Effective Date, and the representations and warranties which are contained in any other document furnished at any time under or in connection herewith or therewith were true and correct in all material respects when made, except, in each case, to the extent that such representations and warranties specifically refer to an earlier or specified date, in which case they shall be true and correct in all material respects as of such earlier or specified date (provided, that, in each case, to the extent any such representations are qualified by materiality, such representations shall be true and correct in all respects as of such earlier or specified date).

7.Effectiveness. The effectiveness of this Agreement (including the amendments contained in Section 1) is subject to the satisfaction of the following conditions (the “Consent Effective Date”):

(a)this Agreement shall have been duly executed by Holdings, the Borrower, the Guarantors, and delivered to the Agent;

(b)(i) all representations and warranties set forth in Section 6 shall be true and correct in all respects on and as of the Consent Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties relate to an earlier date (in which case such representations and warranties shall be true and correct in all respects on and as of such earlier date), and (ii) no Default or Event of Default has occurred and is continuing, or would occur at the time of and immediately after giving effect to the transactions contemplated hereunder, other than to the extent expressly waived or consented to hereunder; and

(c)the Agent shall have received a certificate, dated the Consent Effective Date and signed by a Responsible Officer of the Borrower certifying that the conditions set forth in this Section 7 have been satisfied.

8.Reaffirmations. Except as otherwise set forth herein, each Obligor (a) agrees that the consents, waivers and amendments contemplated by this Agreement shall not limit or diminish the obligations of such Obligor under, or release such Obligor from any obligations under, the Credit Agreement and each other Transaction Document to which it is a party, (b) confirms, ratifies and reaffirms its obligations under the Credit Agreement and each other Transaction Document to which it is a party, and (c) agrees that the Credit Agreement and each other Transaction Document to which it is a party remain in full force and effect on and after the Consent Effective Date and are hereby ratified and confirmed.

9.Miscellaneous.

(a)Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby, including the

validity, interpretation, construction, breach, enforcement or termination hereof and thereof, shall be governed by, and construed in accordance with, the law of the State of New York. Furthermore, the terms of Sections 14.3, 14.4, 14.11 and 14.20 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

(b)Loan Document. This Agreement shall constitute a “Loan Document” under and as defined in the Credit Agreement.

(a)Counterparts; Electronic Execution. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery by electronic format (*i.e.*, “*pdf*” or “*tif*”) of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(b)Severability. Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and without affecting the validity or enforceability of any provision in any other jurisdiction.

(c)Complete Agreement. This Agreement, the Credit Agreement and the other Loan Documents represent the final and complete agreement of the parties hereto and thereto in respect of the subject matter hereof, and all prior negotiations, representations, understandings, writings and statements of any nature relating hereto are hereby superseded in their entirety by the terms of this Agreement.

(d)RELEASE. AS A MATERIAL INDUCEMENT TO EACH LENDER, THE AGENT AND THE COLLATERAL AGENT TO ENTER INTO THIS AGREEMENT, THE OBLIGORS, EACH ON BEHALF OF ITSELF AND ITS OWNERS, SUCCESSORS, ASSIGNS AND LEGAL REPRESENTATIVES WHETHER OR NOT A PARTY HERETO (THE OBLIGORS, SUCH OWNERS, SUCCESSORS, ASSIGNS AND LEGAL REPRESENTATIVES BEING REFERRED TO HEREIN COLLECTIVELY AND INDIVIDUALLY, AS “OBLIGORS, ET AL.”), AUTOMATICALLY, AND WITHOUT FURTHER ACTION BY ANY PERSON, HEREBY FULLY, FINALLY AND COMPLETELY RELEASE AND FOREVER DISCHARGE EACH LENDER, THE AGENT AND THE COLLATERAL AGENT, AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AFFILIATES (INCLUDING, WITHOUT LIMITATION, CSG INVESTMENTS, INC.), SUBSIDIARIES AND PARENTS AND THEIR RESPECTIVE OFFICERS, SHAREHOLDERS, DIRECTORS, EMPLOYEES, ATTORNEYS AND AGENTS, PAST, PRESENT AND FUTURE, AND THEIR RESPECTIVE HEIRS, PREDECESSORS, SUCCESSORS AND ASSIGNS (COLLECTIVELY AND INDIVIDUALLY, “LENDER, ET AL.”) OF AND FROM ANY AND ALL CLAIMS,

CONTROVERSIES, DISPUTES, LIABILITIES, OBLIGATIONS, DEMANDS, DAMAGES, EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES), DEBTS, LIENS, ACTIONS AND CAUSES OF ACTION OF ANY AND EVERY NATURE WHATSOEVER RELATING TO THE FACILITIES AND/OR THE LOAN DOCUMENTS (COLLECTIVELY, "RELEASED CLAIMS"), AND WAIVE AND RELEASE ANY DEFENSE, RIGHT OF COUNTERCLAIM, RIGHT OF SET OFF OR DEDUCTION TO THE PAYMENT OF THE OBLIGATIONS WHICH OBLIGORS, ET AL. NOW HAVE OR MAY CLAIM TO HAVE AGAINST ANY LENDER, ET AL., IN EACH CASE, WITHOUT LIMITING ANY OF THE AGENT'S AND LENDERS' OBLIGATIONS UNDER THE LOAN DOCUMENTS AND ARISING OUT OF, CONNECTED WITH OR RELATING TO ANY AND ALL ACTS, OMISSIONS OR EVENTS OCCURRING PRIOR TO OR CONCURRENTLY WITH THE EXECUTION OF THIS AGREEMENT.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the date first written above.

ALPINE HOLDING II, LLC,
as Holdings

By: _____
Name:
Title:

PF PROPPANT HOLDING, LLC,
as Borrower

By: _____
Name:
Title:

ALPINE SILICA, LLC,
as Guarantor

By: _____
Name:
Title:

SUNNY POINT AGGREGATES, LLC,
as Guarantor

By: _____
Name:
Title:

[Signature Page to Amendment No. 1 and Consent Agreement, dated as of June 19, 2024, among Alpine Holding II, LLC, as holdings, PF Proppant Holding, LLC, as borrower, Beal Bank, as lender, Beal Bank USA, as lender, and CLMG Corp., as agent and collateral agent, and other entities]

PERFORMANCE PROPPANTS INTERNATIONAL, LLC,
as Guarantor

By: _____
Name:
Title:

PERFORMANCE PROPPANTS, LLC,
as Guarantor

By: _____
Name:
Title:

RED RIVER LAND HOLDINGS, LLC,
as Guarantor

By: _____
Name:
Title:

PERFORMANCE ROYALTY, LLC,
as Guarantor

By: _____
Name:
Title:

[Signature Page to Amendment No. 1 and Consent Agreement, dated as of June 19, 2024, among Alpine Holding II, LLC, as holdings, PF Proppant Holding, LLC, as borrower, Beal Bank, as lender, Beal Bank USA, as lender, and CLMG Corp., as agent and collateral agent, and other entities]

ALPINE MONAHANS, LLC,
as Guarantor

By: _____
Name:
Title:

ALPINE MONAHANS II, LLC,
as Guarantor

By: _____
Name:
Title:

MONARCH SILICA, LLC,
as Guarantor

By: _____
Name:
Title:

ALPINE REAL ESTATE HOLDINGS, LLC,
as Guarantor

By: _____
Name:
Title:

[Signature Page to Amendment No. 1 and Consent Agreement, dated as of June 19, 2024, among Alpine Holding II, LLC, as holdings, PF Proppant Holding, LLC, as borrower, Beal Bank, as lender, Beal Bank USA, as lender, and CLMG Corp., as agent and collateral agent, and other entities]

[Signature Page to Amendment No. 1 and Consent Agreement, dated as of June 19, 2024, among Alpine Holding II, LLC, as holdings, PF Proppant Holding, LLC, as borrower, Beal Bank, as lender, Beal Bank USA, as lender, and CLMG Corp., as agent and collateral agent, and other entities]

BEAL BANK,
as Lender

By: _____
Name:
Title:

BEAL BANK USA,
as Lender

By: _____
Name:
Title:

[Signature Page to Amendment No. 1 and Consent Agreement, dated as of June 19, 2024, among Alpine Holding II, LLC, as holdings, PF Proppant Holding, LLC, as borrower, Beal Bank, as lender, Beal Bank USA, as lender, and CLMG Corp., as agent and collateral agent, and other entities]

CLMG CORP.,
as Agent

By: _____
Name:
Title:

CLMG CORP.,
as Collateral Agent

By: _____
Name:
Title:

[Signature Page to Amendment No. 1 and Consent Agreement, dated as of June 19, 2024, among Alpine Holding II, LLC, as holdings, PF Proppant Holding, LLC, as borrower, Beal Bank, as lender, Beal Bank USA, as lender, and CLMG Corp., as agent and collateral agent, and other entities]

Annex A
to the Amendment and Consent Agreement

Amended and Restated Exhibit C (*Form of Compliance Certificate*) to the Credit Agreement

[See attached.]

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew D. Wilks, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ProFrac Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2024

By: /s/ Matthew D. Wilks
Matthew D. Wilks
Executive Chairman
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Austin Harbour, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ProFrac Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2024

By: /s/ Austin Harbour
Austin Harbour
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q for the period ending June 30, 2024 of ProFrac Holding Corp., a Delaware corporation (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officers of the Company do hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1)The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2)The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 9, 2024

By: /s/ Matthew D. Wilks
Matthew D. Wilks
Executive Chairman
(Principal Executive Officer)

Date: August 9, 2024

By: /s/ Austin Harbour
Austin Harbour
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley act of 2002 has been provided to ProFrac Holding Corp. and will be retained by ProFrac Holding Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

Bossier/Caddo Parishes, Louisiana (HC)	-	-	-	-	-	-	-	-	-
Beauregard Parish, Louisiana	-	-	-	-	-	-	-	-	-

We had no mining-related fatalities at any of our facilities during the quarterly period ended June 30, 2024. During this period we also received no written notices from MSHA under section 104(e) of the Mine Act of (i) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety hazards; or (ii) the potential to have such a pattern.
