

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 7, 2025

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

Delaware
(State or other jurisdiction
of incorporation)

001-41388
(Commission
File Number)

87-2424964
(IRS Employer
Identification No.)

333 Shops Boulevard, Suite 301
Willow Park, Texas
(Address of principal executive offices)

76087
(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On May 7, 2025, ProFrac Holding Corp., a Delaware corporation (the “**Company**”), issued a press release reporting the financial results of the Company for the first quarter ended March 31, 2025. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein in its entirety by reference.

Limitation on Incorporation by Reference. The information furnished in this Item 2.02, including the press release attached hereto as Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as set forth by specific reference in such a filing.

Cautionary Note Regarding Forward-Looking Statements. Except for historical information contained in the press release attached as Exhibit 99.1 hereto, the press release contains forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by

Date: May 7, 2025



News Release

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ProFrac Holding Corp. Reports First Quarter 2025 Results

WILLOW PARK, TX – May 7, 2025 – ProFrac Holding Corp. (NASDAQ: ACDC) (“ProFrac”, or the “Company”) today announced financial and operational results for its first quarter ended March 31, 2025.

First Quarter 2025 Results

- Total revenue was \$600 million compared to fourth quarter 2024 revenue of \$455 million
- Net loss was \$15 million compared to net loss of \$102 million in fourth quarter 2024
- Adjusted EBITDA⁽¹⁾ was \$130 million compared to \$71 million in fourth quarter 2024; 22% of revenue in the first quarter compared to 16% of revenue in fourth quarter 2024
- Net cash provided by operating activities was \$39 million compared to \$77 million in fourth quarter 2024
- Capital expenditures totaled \$53 million compared to \$63 million in fourth quarter 2024
- Free cash flow⁽²⁾ was \$(14) million compared to \$54 million in fourth quarter 2024

"Our first quarter 2025 results were strong, with revenue increasing 32% and Adjusted EBITDA increasing 83% versus fourth quarter 2024. Further, we achieved new operating efficiency records both in terms of pump hours and average pump hours per fleet, a testament to our asset management program and execution in the field. In Proppant Production, volumes ramped significantly early in the quarter, and we achieved volumes in March that were the highest since November 2023," said Matt Wilks, ProFrac's Executive Chairman.

"Our industry faces headwinds from tariff-induced uncertainty and OPEC+'s production increase, which pressured commodity prices early in the second quarter and have clouded the forward outlook. Some customers have become more selective with their oil-directed completion schedules, focusing on cash flow optimization while awaiting greater clarity on oil supply and demand dynamics. Gas market dynamics, however, remain relatively favorable, with continued inbounds for our services in the second half of 2025 and early 2026," concluded Mr. Wilks.

Outlook

In the *Stimulation Services* segment, ProFrac's active fleet count has declined from the recent first quarter peak. The Company believes operators are extending intervals between completions and reducing activity on projects with less favorable economics in the current pricing environment. Operators continue to reassess capital

deployment timing and activity levels. The Company's asset management platform and in-house capabilities enable ProFrac to remain nimble to optimize repair and maintenance as well as the deployment of assets.

In the *Proppant Production* segment, the Company experienced certain transitory costs in the first quarter that weighed on results. In the second quarter, segment volumes are anticipated to slightly decline with the impact partially offset by favorable average sales prices and increased logistics activity relative to the first quarter.

Business Segment Information

The *Stimulation Services segment* generated revenues of \$525 million in first quarter 2025, which resulted in \$105 million of Adjusted EBITDA and a margin of 20%. This compared with \$384 million in revenues in fourth quarter 2024, which resulted in \$54 million of Adjusted EBITDA and a margin of 14%.

The *Proppant Production segment* generated revenues of \$67 million in first quarter 2025, which resulted in \$18 million of Adjusted EBITDA and a margin of 27%. This compared with revenues of \$47 million in fourth quarter 2024, which resulted in \$14 million of Adjusted EBITDA and a margin of 31%. Approximately 36% of the Proppant Production segment's revenue was intercompany during first quarter 2025.

The **Manufacturing segment** generated revenues of \$66 million in first quarter 2025, which resulted in \$4 million of Adjusted EBITDA and a margin of 6%. This compared with revenues of \$62 million in fourth quarter 2024, which resulted in \$3 million of Adjusted EBITDA and a margin of 5%. Approximately 87% of the Manufacturing segment's revenue was intercompany during first quarter 2025.

Other Business Activities generated revenues of \$62 million in first quarter 2025, which resulted in \$8 million of Adjusted EBITDA and a margin of 13%. This compared with revenues of \$55 million in fourth quarter 2024, which resulted in \$4 million of Adjusted EBITDA and a margin of 8%. ProFrac's Other Business Activities include the results of Flotek Industries and Livewire Power, the Company's power generation services business, which began operations in October 2024.

Capital Expenditures and Capital Allocation

Cash capital expenditures totaled \$53 million in the first quarter, below the \$63 million reported in fourth quarter 2024.

On capital allocation, the Company has identified approximately \$70-100 million in potential capital expenditure reductions to flexibly align with evolving market conditions. At this time, ProFrac is not providing specific updated guidance; however, it is important to note that the Company has the ability to respond rapidly to evolving market conditions.

Balance Sheet and Liquidity

Total debt outstanding as of March 31, 2025 was \$1.15 billion. Net debt⁽³⁾ outstanding as of March 31, 2025 was \$1.14 billion.

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Total cash and cash equivalents as of March 31, 2025 was \$16 million, of which \$7 million was related to Flotek and not accessible by the Company.

As of March 31, 2025 the Company had \$76 million of liquidity, including approximately \$9 million in cash and cash equivalents, excluding Flotek, and \$66 million of availability under its asset-based credit facility.

Footnotes

- (1) Adjusted EBITDA is a financial measure not presented in accordance with generally accepted accounting principles ("GAAP") (a "Non-GAAP Financial Measure"). Please see "Non-GAAP Financial Measures" at the end of this news release.
- (2) Free Cash Flow is a Non-GAAP Financial Measure. Please see "Non-GAAP Financial Measures" at the end of this news release.
- (3) Net Debt is a Non-GAAP Financial Measure. Please see "Non-GAAP Financial Measures" at the end of this news release.

Conference Call

ProFrac has scheduled a conference call on Wednesday, May 7, 2025, at 11:00 a.m. Eastern / 10:00 a.m. Central. To register for and access the event, please click [here](#). An archive of the webcast will be available shortly after the call's conclusion on the IR Calendar section of ProFrac's investor relations website for 90 days.

About ProFrac Holding Corp.

ProFrac Holding Corp. is a technology-focused, vertically integrated and innovation-driven energy services holding company providing hydraulic fracturing, proppant production, related completion services and 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 operates through three business segments: Stimulation Services, Proppant Production and Manufacturing, in addition to Other Business Activities. For more information, please visit ProFrac's website at www.PFHoldingsCorp.com.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this press release may be considered "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be accompanied by words such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," or similar words. Forward-looking statements relate to future events or the Company's future financial or operating performance. These forward-looking statements include, among other things, statements regarding: the Company's strategies and plans for growth; the Company's positioning, resources, capabilities, and expectations for future performance; customer, market and industry demand and expectations; the Company's expectations about contributions of acquired entities; fleet deployment levels; the Company's expectations about price fluctuations, and macroeconomic conditions impacting the industry; competitive conditions in the industry; the Company's ability to increase the utilization of its mining assets and lower our mining costs per ton; success of the Company's ongoing strategic initiatives; the risks relating to launching a new business; the Company's intention to increase the number of fully integrated fleets; the Company's currently expected guidance regarding its 2025 financial and operational results; the Company's ability to earn its targeted rates of return; pricing of the Company's services in light of the prevailing market conditions; the impact of continued inflation, risk of a global recession, and U.S. trade policy, including the imposition of tariffs and retaliatory measures; the Company's

currently expected guidance regarding its planned capital expenditures; statements regarding the Company's liquidity and debt obligations; the Company's anticipated timing for operationalizing and amount of contribution from its fleets and its sand mines; expectations regarding pricing per ton range; the amount of capital that may be available to the Company in future periods; any financial or other information based upon or otherwise incorporating judgments or estimates relating to future performance, events or expectations; any estimates and forecasts of financial and other performance metrics; and the Company's outlook and financial and other guidance. Such forward-looking statements are based upon assumptions made by the Company as of the date hereof and are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the ability to achieve the anticipated benefits of the Company's acquisitions, mining operations, and vertical integration strategy, including risks and costs relating to integrating acquired assets and personnel; risks that the Company's actions intended to achieve its 2025 financial and operational guidance will be insufficient to achieve that guidance, either alone or in combination with external market, industry or other factors; risks related to the imposition of tariffs and retaliatory measures, and changes in U.S. trade policy; the failure to operationalize or utilize to the extent anticipated the Company's fleets and sand mines in a timely manner or at all; the Company's ability to deploy capital in a manner that furthers the Company's growth strategy, as well as the Company's general ability to execute its business plans; the risk that the Company may need more capital than it currently projects or that capital expenditures could increase beyond current expectations; risks regarding access to additional capital; industry conditions, including fluctuations in supply, demand and prices for the Company's products and services and for natural gas; global and regional economic and financial conditions, including as they may be affected by hostilities in the Middle East and in Ukraine; the effectiveness of the Company's risk management strategies; and other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's filings with the Securities and Exchange Commission ("SEC"), which are available on the SEC's website at www.sec.gov.

Forward-looking statements are also subject to the risks and other issues described below under "Non-GAAP Financial Measures," which could cause actual results to differ materially from current expectations included in the Company's forward-looking statements included in this press release. Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved, including without limitation any expectations about the Company's operational and financial performance or achievements through and including 2025. There may be additional risks about which the Company is presently unaware or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. The reader should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company anticipates that subsequent events and developments will cause its assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, it expressly disclaims any duty to update these forward-looking statements, except as otherwise required by law.

Non-GAAP Financial Measures

Adjusted EBITDA, Free Cash Flow and Net Debt are non-GAAP financial measures and should not be considered as a substitute for net income (loss), net cash from operating activities, or GAAP measurements of debt, respectively, or any other performance measure derived in accordance with GAAP or as an alternative to net cash provided by operating activities as a measure of our profitability or liquidity. Adjusted EBITDA, Free Cash Flow and Net Debt are supplemental measures utilized by our management and other users of our financial statements such as investors, commercial banks, research analysts and others, to assess our financial performance. We believe Adjusted EBITDA is an important supplemental measure because it allows us to compare our operating performance on a consistent basis across periods by removing the effects of our capital structure (such as varying

levels of interest expense), asset base (such as depreciation and amortization) and items outside the control of our management team (such as income tax rates). We believe Free Cash Flow is an important supplemental liquidity measure of the cash that is available (if any), after purchases of property and equipment, for operational expenses, investment in our business, and to make acquisitions, and Free Cash Flow is useful to investors as a liquidity measure because it measures our ability to generate or use cash in excess of our capital investments in property and equipment. We believe Net Debt is an important supplemental measure of indebtedness for management and investors because it provides a more complete understanding of our leverage position and borrowing capacity after factoring in cash and cash equivalents.

We view Adjusted EBITDA and Free Cash Flow as important indicators of performance. We define Adjusted EBITDA as our net income (loss), before (i) interest expense, net, (ii) income taxes, (iii) depreciation, depletion and amortization, (iv) loss or gain on disposal of assets, net, (v) stock-based compensation, and (vi) other charges, such as certain credit losses, (gain) or loss on extinguishment of debt, unrealized loss (or gain) on investments, acquisition and integration expenses, litigation expenses and accruals for legal contingencies, acquisition earnout adjustments, severance charges, goodwill impairments, gains on insurance recoveries, transaction costs, third-party supply commitment charges, and impairments of long-lived assets. We define Free Cash Flow as net cash provided by or (used in) operating activities less investment in property, plant and equipment plus proceeds from sale of assets.

Net income (loss) is the GAAP measure most directly comparable to Adjusted EBITDA. Adjusted EBITDA should not be considered as an

alternative to net income (loss). Adjusted EBITDA has important limitations as an analytical tool because it excludes some but not all items that affect the most directly comparable GAAP financial measure. Because Adjusted EBITDA may be defined differently by other companies in our industry, our definition of this non-GAAP financial measure may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

Net cash provided by operating activities is the GAAP measure most directly comparable to Free Cash Flow. Free Cash Flow should not be considered as an alternative to net cash provided by operating activities. Free Cash Flow has important limitations as an analytical tool including that Free Cash Flow does not reflect the cash requirements necessary to service our indebtedness and Free Cash Flow is not a reliable measure for actual cash available to the Company at any one time. Because Free Cash Flow may be defined differently by other companies in our industry, our definition of this Non-GAAP Financial Measure may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

Net Debt is defined as total debt plus unamortized debt discounts, premiums, and issuance costs less cash and cash equivalents. Total debt is the GAAP measure most directly comparable to Net Debt. Net Debt should not be considered as an alternative to total debt. Net Debt has important limitations as a measure of indebtedness because it does not represent the total amount of indebtedness of the Company.

The presentation of Non-GAAP Financial Measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. The following tables present a reconciliation of the Non-GAAP Financial Measures of Adjusted EBITDA, Free Cash Flow and Net Debt to the most directly comparable GAAP financial measure for the periods indicated.

- Tables to Follow-

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ProFrac Holding Corp. (NasdaqGS: ACDC)

Consolidated Balance Sheets

(In millions)	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 16.0	\$ 14.8
Accounts receivable, net	405.8	312.7
Accounts receivable — related party, net	17.6	16.1
Inventories	200.1	201.1
Prepaid expenses and other current assets	30.3	29.4
Total current assets	669.8	574.1
Property, plant, and equipment, net	1,713.8	1,761.2
Operating lease right-of-use assets, net	151.7	158.6
Goodwill	301.3	302.0
Intangible assets, net	139.6	148.9
Other assets	44.7	43.3
Total assets	<u>\$ 3,020.9</u>	<u>\$ 2,988.1</u>
LIABILITIES, MEZZANINE EQUITY, AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 351.6	\$ 324.3
Accounts payable — related party	40.0	18.1
Accrued expenses	75.0	67.2
Current portion of long-term debt	146.8	159.6
Current portion of long-term debt— related party	5.0	5.0
Current portion of operating lease liabilities	27.0	26.0
Other current liabilities	36.3	56.6
Other current liabilities — related party	2.8	3.2
Total current liabilities	684.5	660.0
Long-term debt	967.9	936.1
Long-term debt — related party	7.1	8.3
Operating lease liabilities	130.3	137.1
Deferred tax liabilities	14.8	14.9
Tax receivable agreement liability	82.9	82.9
Other liabilities	9.3	9.2
Total liabilities	<u>1,896.8</u>	<u>1,848.5</u>
Mezzanine equity:		

Series A preferred stock	64.8	63.5
Stockholders' equity:		
Class A common stock	1.5	1.5
Additional paid-in capital	1,241.1	1,241.2
Accumulated deficit	(254.7)	(235.9)
Accumulated other comprehensive income	0.2	0.1
Total stockholders' equity attributable to ProFrac Holding Corp.	988.1	1,006.9
Noncontrolling interests	71.2	69.2
Total stockholders' equity	1,059.3	1,076.1
Total liabilities, mezzanine equity, and stockholders' equity	<u>\$ 3,020.9</u>	<u>\$ 2,988.1</u>

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ProFrac Holding Corp. (NasdaqGS: ACDC)
Consolidated Statements of Operations

(In millions)	Three Months Ended		
	Mar. 31 2025	Dec. 31 2024	Mar. 31 2024
Total revenues	\$ 600.3	\$ 454.7	\$ 581.5
Operating costs and expenses:			
Cost of revenues, exclusive of depreciation, depletion and amortization	419.4	337.6	373.7
Selling, general, and administrative	53.6	48.0	50.6
Depreciation, depletion and amortization	106.0	113.3	112.8
Acquisition and integration costs	0.1	2.7	0.2
Other operating expense (income), net	5.2	(0.1)	4.3
Total operating costs and expenses	584.3	501.5	541.6
Operating income (loss)	16.0	(46.8)	39.9
Other income (expense):			
Interest expense, net	(35.9)	(38.8)	(37.6)
Loss on extinguishment of debt	—	—	(0.8)
Other income, net	4.8	1.8	1.8
Income (loss) before income taxes	(15.1)	(83.8)	3.3
Income tax expense	(0.3)	(17.9)	(0.3)
Net income (loss)	(15.4)	(101.7)	3.0
Less: net income attributable to noncontrolling interests	(2.1)	(3.3)	(1.2)
Net income (loss) attributable to ProFrac Holding Corp.	<u>\$ (17.5)</u>	<u>\$ (105.0)</u>	<u>\$ 1.8</u>
Net income (loss) attributable to Class A common shareholders	<u>\$ (18.8)</u>	<u>\$ (106.2)</u>	<u>\$ 0.6</u>

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ProFrac Holding Corp. (NasdaqGS: ACDC)
Consolidated Statements of Cash Flows

(In millions)	Three Months Ended		
	Mar. 31 2025	Dec. 31 2024	Mar. 31 2024
Cash flows from operating activities:			
Net income (loss)	\$ (15.4)	\$ (101.7)	\$ 3.0
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation, depletion and amortization	106.0	113.3	112.8
Amortization of acquired unfavorable contracts	(5.7)	(7.4)	(16.5)
Stock-based compensation	1.1	1.2	2.1
Loss (gain) on disposal of assets, net	3.4	2.8	(1.4)
Gain on insurance recoveries	—	(1.7)	—
Non-cash loss on extinguishment of debt	—	—	0.8
Amortization of debt issuance costs	3.0	3.3	3.2
Unrealized gain on investments, net	(3.7)	(1.3)	(1.2)
Deferred tax expense	—	14.7	0.2
Other non-cash items, net	0.2	—	—
Changes in operating assets and liabilities	(50.2)	53.3	(23.9)
Net cash provided by operating activities	<u>38.7</u>	<u>76.5</u>	<u>79.1</u>
Cash flows from investing activities:			
Investment in property, plant & equipment	(52.5)	(63.2)	(59.9)
Proceeds from sale of assets	0.2	41.0	6.6
Proceeds from insurance recoveries	—	1.7	—
Other	0.6	—	—

Net cash used in investing activities	<u>(51.7)</u>	<u>(20.5)</u>	<u>(53.3)</u>
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	—	0.3	—
Repayments of long-term debt	(42.5)	(47.2)	(37.5)
Borrowings from revolving credit agreements	419.1	357.8	501.1
Repayments of revolving credit agreements	(361.1)	(377.5)	(485.2)
Payment of debt issuance costs	—	(0.1)	(1.1)
Cash settlement of vested stock awards	(1.0)	—	—
Tax withholding related to net share settlement of equity awards	—	—	(0.1)
Purchase of noncontrolling interest	(0.3)	—	—
Net cash provided by (used in) financing activities	<u>14.2</u>	<u>(66.7)</u>	<u>(22.8)</u>
Net increase (decrease) in cash, cash equivalents, and restricted cash	1.2	(10.7)	3.0
Cash, cash equivalents, and restricted cash beginning of period	14.8	25.5	25.3
Cash, cash equivalents, and restricted cash end of period	<u>\$ 16.0</u>	<u>\$ 14.8</u>	<u>\$ 28.3</u>

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ProFrac Holding Corp. (NasdaqGS: ACDC)

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(In millions)	Three Months Ended		
	Mar. 31 2025	Dec. 31 2024	Mar. 31 2024
Net income (loss)	\$ (15.4)	\$ (101.7)	\$ 3.0
Interest expense, net	35.9	38.8	37.6
Depreciation, depletion and amortization	106.0	113.3	112.8
Income tax expense	0.3	17.9	0.3
Loss (gain) on disposal of assets, net	3.4	2.8	(1.4)
Loss on extinguishment of debt	—	—	0.8
Stock-based compensation	1.1	1.2	2.1
Transaction costs	0.2	—	—
Severance charges	—	—	0.7
Acquisition and integration costs	0.1	2.7	0.2
Supply commitment charges	—	—	0.2
Gain on insurance recoveries	—	(1.7)	—
Litigation expenses and accruals for legal contingencies	1.6	(1.2)	4.8
Unrealized gain on investments, net	(3.7)	(1.3)	(1.2)
Adjusted EBITDA	<u>\$ 129.5</u>	<u>\$ 70.8</u>	<u>\$ 159.9</u>

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ProFrac Holding Corp. (NasdaqGS: ACDC)

Segment Information

(In millions)	Three Months Ended		
	Mar. 31 2025	Dec. 31 2024	Mar. 31 2024
Revenues			
Stimulation services	\$ 524.5	\$ 384.4	\$ 517.3
Proppant production	67.3	46.5	77.7
Manufacturing	65.8	61.9	43.5
Other	62.2	54.9	41.7
Total segments	719.8	547.7	680.2
Eliminations	(119.5)	(93.0)	(98.7)
Total revenues	<u>\$ 600.3</u>	<u>\$ 454.7</u>	<u>\$ 581.5</u>
Adjusted EBITDA			
Stimulation services	\$ 104.6	\$ 53.6	\$ 125.2
Proppant production	18.3	14.2	28.4
Manufacturing	4.0	3.0	4.4
Other	7.7	4.4	3.6
Total segments	134.6	75.2	161.6
Eliminations	(5.1)	(4.4)	(1.7)
Total adjusted EBITDA	<u>\$ 129.5</u>	<u>\$ 70.8</u>	<u>\$ 159.9</u>

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Net Debt

(In millions)	Three Months Ended	
	March 31, 2025	December 31, 2024
Current portion of long-term debt	\$ 146.8	\$ 159.6
Current portion of long-term debt—related party	5.0	5.0
Long-term debt	967.9	936.1
Long-term debt — related party	7.1	8.3
Total debt	<u>1,126.8</u>	<u>1,109.0</u>
Plus: unamortized debt discounts, premiums, and issuance costs	27.6	29.9
Total principal amount of debt	<u>1,154.4</u>	<u>1,138.9</u>
Less: cash and cash equivalents	(16.0)	(14.8)
Net debt	<u>\$ 1,138.4</u>	<u>\$ 1,124.1</u>

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ProFrac Holding Corp. (NasdaqGS: ACDC)

Free Cash Flow

(In millions)	Three Months Ended	
	Mar. 31 2025	Dec. 31 2024
Net cash provided by operating activities	\$ 38.7	\$ 76.5
Investment in property, plant & equipment	(52.5)	(63.2)
Proceeds from sale of assets	0.2	41.0
Free cash flow	<u>\$ (13.6)</u>	<u>\$ 54.3</u>

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