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Subject Company: U.S. Well Services, Inc.  
Commission File No.: 001-38025



# Acquisition of U.S. Well Services

June 22, 2022

[www.pfholdingscorp.com](http://www.pfholdingscorp.com)

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This presentation (this "Presentation") contemplates a proposed business combination (the "Proposed Transaction") involving ProFrac Holding Corp. ("ProFrac") and U.S. Well Services, Inc. ("USWS"), is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to the Proposed Transaction and for not any other purpose. An investment in furtherance of the Proposed Transaction should be made only after careful review of the information contained herein and in any other offering materials related to the Proposed Transaction.

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These forward-looking statements include, among other things, statements regarding: the expected benefits of the Proposed Transaction, including any resulting synergies and positive impact on earnings, competitive advantages, expanded active fleet and electric fleet portfolio, increased value, improved efficiency, cost savings including fuel cost savings, access to and rights in acquired intellectual property, emissions minimization and other expected advantages of the Proposed Transaction to the combined company; the anticipated timing of the Proposed Transaction; the likelihood and ability of the parties to successfully consummate the Proposed Transaction; the services to be offered by the combined company; the markets in which ProFrac and USWS operate; business strategies, debt levels, industry environment and growth opportunities; and the projected value of operational synergies, including value expected to result from license fee savings; and expectations regarding ProFrac's ability to finance USWS' debt. Such forward-looking statements are based upon assumptions made by ProFrac and USWS 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. 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The foregoing list of factors is not exhaustive. There may be additional risks that neither ProFrac nor USWS presently know or that ProFrac or USWS currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. You should carefully consider the foregoing factors and the other risks and uncertainties that will be described in the Proxy Materials (as defined below), including those under "Risk Factors" therein, and other documents filed by ProFrac and USWS from time to time with the SEC, which are available on the SEC's website at [www.sec.gov](http://www.sec.gov). These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

Nothing in this Presentation 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 ProFrac's, USWS' or the combined company's operational and financial performance or achievements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and ProFrac and USWS assume no obligation and, except as required by law, do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither ProFrac nor USWS gives any assurance that either ProFrac or USWS will achieve its expectations, including that the Proposed Transaction will be consummated.



# Disclaimer (continued)

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## Additional Information and Where to Find It

In connection with the Proposed Transaction, ProFrac and USWS will jointly prepare, and ProFrac will file with the SEC a registration statement on Form S-4, which will include a proxy statement/prospectus (the "Proxy Statement") and an information statement (the "Information Statement" and together with the Proxy Statement, the "Proxy Materials").

## PROFRAC AND USWS URGE INVESTORS TO READ THE PROXY STATEMENT AND THE INFORMATION STATEMENT CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT PROFRAC, USWS AND THE PROPOSED TRANSACTION.

Investors may obtain free copies of the Proxy Materials (when available) as well as other filed documents containing information about ProFrac at <http://www.sec.gov>, the SEC's free website. Free copies of ProFrac's SEC filings including the Proxy Materials (when available) are also available on ProFrac's internet website at [www.pfholdingcorp.com](http://www.pfholdingcorp.com) under "Investor Relations." Free copies of USWS' SEC filings including the Proxy Materials (when available) are also available on USWS' website at [www.uswsservices.com](http://www.uswsservices.com) under "Investor Relations."

## Participants in the Solicitation

ProFrac and USWS and their respective executive officers and directors may be deemed, under SEC rules, to be participants in the solicitation of proxies in connection with the Proposed Transaction. Information regarding the officers and directors of ProFrac is included in the final prospectus filed pursuant to Rule 424(b) with the SEC on May 16, 2022. Information regarding the officers and directors of USWS is included in the Definitive Proxy Statement on Schedule 14A filed with the SEC on April 20, 2022, as amended from time to time, with respect to the 2022 Annual Meeting of Stockholders of USWS. More detailed information regarding the identity of the potential participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the Proxy Materials and other materials to be filed with the SEC in connection with the Proposed Transaction.

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# Acquisition Summary

ProFrac to acquire 100% of U.S. Well Services, Inc. ("USWS", NasdaqCM:USWS) in a stock-for-stock transaction. The acquisition is expected to close by year-end.

## Transaction Structure

- 0.0561 shares of ProFrac Class A Common Stock issued for each outstanding share of USWS Class A Common Stock

## Partial Equitization of U.S. Well Services' Balance Sheet'

- Assumed liabilities to be financed separately, partially through equitization of USWS convertible notes and preferred equity
- Approximately 7.5 million shares of ProFrac Class A Common Stock expected to be issued in connection with conversion
- Remaining USWS debt to be financed prior to closing through operating cash flow and lower-cost debt financing

## Pro Forma Ownership

- Transaction represents approximately 8% pro forma ownership for U.S. Well Services common shareholders

## Conditions and Timing

- Customary regulatory approvals and closing conditions
- Subject to USWS shareholder approval
- Targeted to close by year-end





# ProFrac Pro Forma

**44**

Active Fleets by YE 2022

**28**

NextGen<sup>1</sup> Fleets by YE 2022

**60+**

Granted Electric Fracturing Patents

**\$35 million of annual cost synergies**

**Industry Leading eFleet IP Portfolio**

**Conservative Pro Forma Balance Sheet**



1) NextGen defined as Electric, Tier IV Dual Fuel and Tier IV

# Strategic Rationale

The acquisition of U.S. Well Services introduces an opportunity to expand ProFrac's NextGen frac assets and capabilities while revealing considerable value from scale, supply chain expertise and commercial opportunities



## Delivering on Strategy

Expands the Company's portfolio to 44 active fleets by YE 2022, including 28 NextGen, low-emissions fleets



## Significant Upside

Combines leading edge efficiency and cost structure from ProFrac with top electric fleet platform to deliver best-in-class profitability for PFHC and unrivaled cost savings to customers



## Intellectual Property

Provides unlimited access to expansive intellectual property portfolio, including over 60 and 200 granted and pending patents, respectively

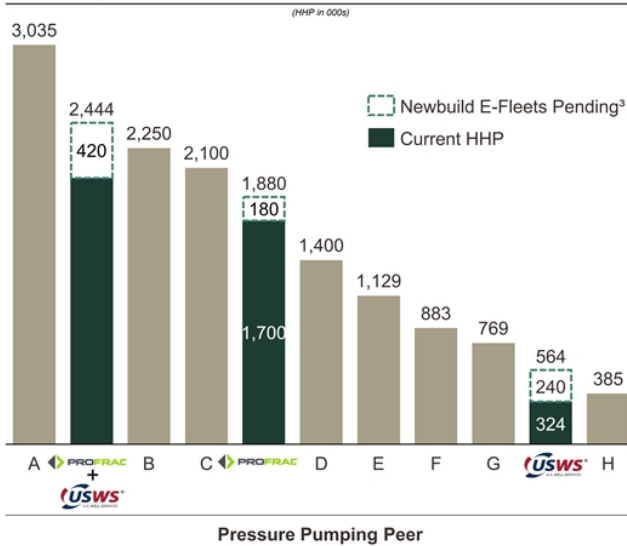


## Financially Attractive

Combined company expected to maintain a conservative balance sheet  
Eliminates all license fees going forward

# Differentiated Leader in NextGen<sup>1</sup> Frac Solutions Market

Top Pressure Pumpers by Total HHP<sup>2</sup>



- Transaction *creates second largest frac company* by total horsepower and the *largest electric frac fleet*<sup>3,4</sup>
- Pro forma company positioned with premier NextGen<sup>1</sup> frac fleet portfolio, consisting of the following estimated by the end of 2022:
  - 12 all-electric fleets<sup>3</sup>
  - 13 Tier IV Dual Fuel fleets<sup>3</sup>
  - 3 Tier IV diesel fleets
- Combination of *vertical integration, fuel savings* from natural gas-powered fleets and *technological innovation* enable PFHC to generate best-in-class profitability

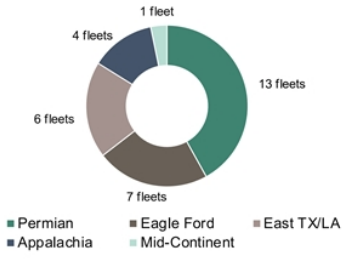
1) NextGen defined as Electric, Tier IV Dual Fuel and Tier IV  
 2) Source: Rystad as of Q2 2022. Represents total HHP of peers as of Q1 2022  
 3) Expected by year end 2022  
 4) Source: Daniel Energy Partners, based on projected newbuilds for peers and planned newbuilds for ProFrac and USWS to be completed by year end 2022



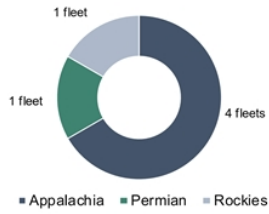


# Combined Company Operations Snapshot

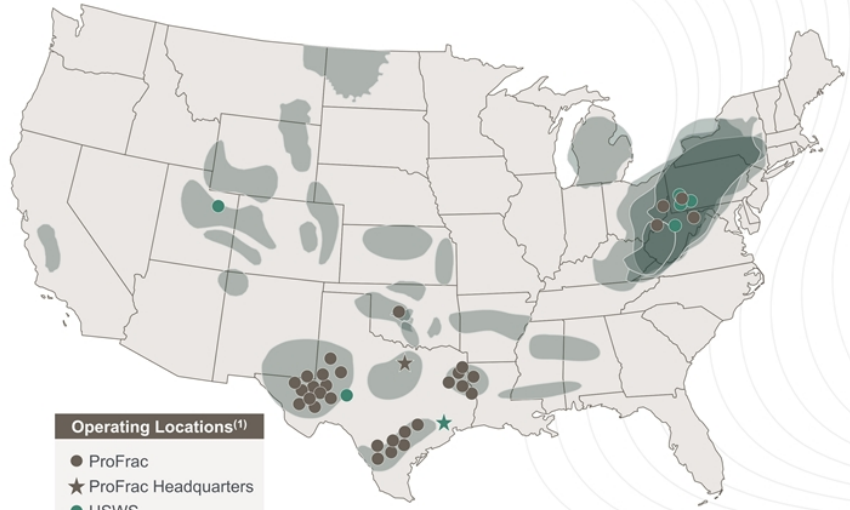
## ProFrac Fleet Locations



## USWS Fleet Locations



## Pro Forma Operational Footprint



- Operating Locations<sup>(1)</sup>**
- ProFrac
  - ★ ProFrac Headquarters
  - USWS
  - ★ USWS Headquarters

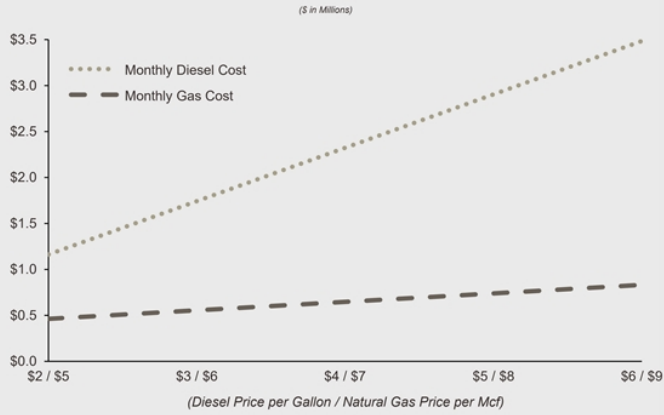
1) Includes corporate offices, service locations and storage yards



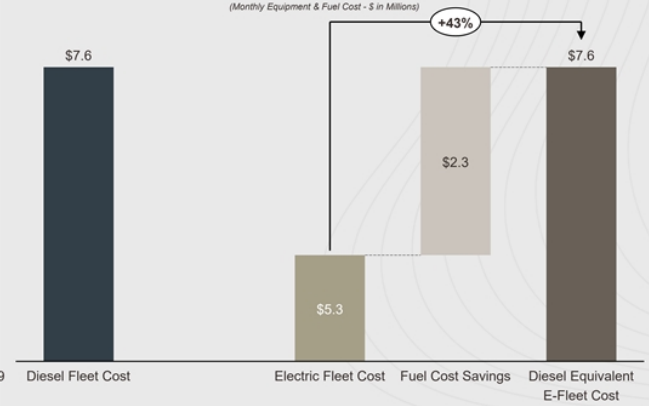
# Electric Fleets Offer Substantial Economic Advantage

- Electric fleets offer significant cost savings by eliminating diesel fuel consumption
- E-fleet fuel cost is less sensitive to changes in natural gas pricing than diesel fleet fuel costs are to changes in diesel pricing
- Fuel cost advantage allows e-fleet service providers to compete more effectively while still delivering considerable cost savings to E&P customers

**Impact of Rising Commodity Prices on Frac Fleet Fuel Cost<sup>1</sup>**



**Fuel Savings Allows for Competitive Advantage for HHP<sup>2</sup>**



1) Source: USWS estimates; assumes 15 hours pumping per day for 27 days at 100 bpm and 9,000psi.  
 2) Source: USWS estimates; assumes baseline diesel pricing of \$12,000 per pump hour with 400 pump hours per month at 100 bpm and 9,000 psi, \$4.50 per gallon diesel and \$5.00 per mcf gas.



# Significant Value from Operational Synergies to be achieved in 2023

Synergy	Annual Savings (\$MM)	% of Total Synergies
Corporate and field overhead	\$13	38%
Repair & Maintenance	\$12	33%
Supply Chain Synergies	\$5	14%
Maintenance Capex	\$5	14%
<b>Total</b>	<b>\$35</b>	<b>100%</b>

## Corporate and Field Overhead

- Reduction in corporate expenditures
- Elimination of redundant public company costs
- Consolidation of facilities, IT infrastructure and insurance policies

## Repair & Maintenance

- Capitalize on PFHC's internal manufacturing and refurbishment capabilities as well as spare horsepower
- Considerable cost savings from fluid end and iron expense reduction

## Supply Chain

- Utilize pro forma company's buying power to secure best-in-class pricing and terms across various spend categories

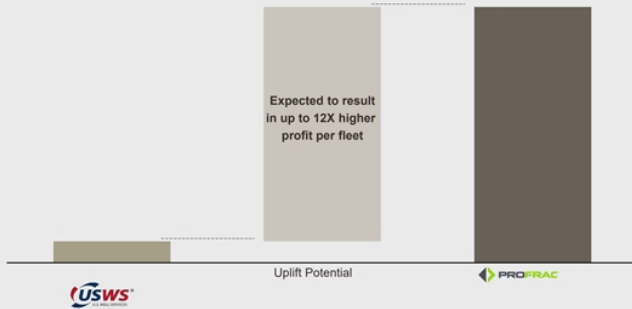
## Maintenance Capex

- Electric fleet maintenance capex limited almost entirely to power end replacements and rebuilds
- Leverage PFHC's internal power end manufacturing and remanufacturing capabilities



# Considerable Opportunity Beyond Near-Term Synergies

## Significant Profitability per Fleet Uplift Potential



- Increasing USWS' fleet profitability to ProFrac's level represents significant value creation over and above current estimated annual synergies
- Following proven formula for success from FTSI integration and fleet performance uplift

## ProFrac Capabilities Create Value Creation Opportunity for USWS Fleets



In-House Manufacturing	✓	✗
In-House Refurbishment	✓	✗
In-House Frac Sand / Supplies Sand to Customers	✓	✗
Proprietary Chemicals	✓	✗
NextGen Frac Technology	✓	✓
Loyal and Active Customer Base with little to no overlap	✓	✓
Demonstrated Commitment to ESG	✓	✓



