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): February 22, 2023

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

Delaware	001-41388	87-2424964
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

333 Shops Boulevard, Suite 301 Willow Park, Texas	76087
(Address of principal executive offices)	(Zip Code)

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

Not Appliable
(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-(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, each 124.777 warrants exercisable for one share of Class A common stock at an exercise price of $717.47 per share	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 7.01 Regulation FD Disclosure.

On February 22, 2023, ProFrac Holding Corp., a Delaware corporation ("**ProFrac**"), posted an investor presentation on the "Investor Relations" page of ProFrac's website at https://ir.pfholdingscorp.com/. A copy of the investor presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K, and is incorporated herein in its entirety by reference.

Limitation on Incorporation by Reference. The information furnished in this Item 7.01, including the investor presentation 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 under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Cautionary Note Regarding Forward-Looking Statements. Except for historical information contained in the investor presentation attached as an exhibit hereto, the investor presentation contains forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary notes in the investor presentation regarding these forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Investor Presentation, dated February 22, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

PROFRAC HOLDING CORP.

By: /s/ Lance Turner
Name: Lance Turner
Title: Chief Financial Officer

Date: February 22, 2023

Exhibit 99.1

PF HOLDINGS

ProFrac Holdings

Investor Presentation
February 2023

www.PFHoldingsCorp.com

February 2023

Cautionary Statements

Forward-Looking Statements

Certain statements in this presentation may be considered “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. In some cases, the reader can identify forward-looking statements by words such as “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” or similar words. Forward-looking statements relate to future events or ProFrac’s future financial or operating performance. These forward-looking statements include, among other things, statements regarding: ProFrac’s strategies and plans for growth; ProFrac’s positioning, resources, capabilities, and expectations for future performance; market and industry expectations; ProFrac’s expected sources and uses of capital in future periods, including any capital that may become available to ProFrac under its credit facilities; perceived advantages of ProFrac’s Clean Fleet Technology and Engine Standby Controllers systems, including expectations of reduced costs, improved operational efficiencies and safety enhancements; expectations regarding ProFrac’s ability to execute on its M&A strategy and secure adequate funding to consummate any future acquisitions or other strategic transactions ProFrac may enter into in a sufficient and timely manner and without impairing ProFrac’s liquidity position; the anticipated benefits of ProFrac’s acquisitions of FTS International, U.S. Well Services, REV Energy Services and Monarch’s Eagle Ford sand mining operations, including benefits associated with scaling ProFrac’s vertically integrated business model, increasing ProFrac’s sand mining capabilities and sand supply, improving ProFrac’s operational efficiency, increasing ProFrac’s nameplate production capabilities, capturing proppant and logistics margins, reducing royalty payments and realizing other potential cost savings, increasing value to ProFrac’s customers, increasing ProFrac’s pressure pumping service capabilities and expanding ProFrac’s geographic footprint and active fleet count; expectations of demand for ProFrac’s products and services; the expected impact of inflationary pressures and supply chain constraints on ProFrac’s business operations and financial performance; any financial or other information based upon or otherwise incorporating judgments or estimates relating to future performance, events or expectations; and any estimates and forecasts of financial and other performance metrics. Such forward-looking statements are based upon assumptions made by ProFrac 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 risk that ProFrac will be unable to expand or otherwise modify its existing credit facilities in a timely manner, on favorable terms, or at all; risks relating to ProFrac’s liquidity needs; the risk that ProFrac will not realize the anticipated benefits of its completed and potential future acquisitions or other strategic transactions; the failure to operationalize and upgrade, as applicable, acquired operations, services and assets in a timely manner or at all; risks associated with ProFrac’s ability to effectively scale its operations and integrate acquired services, assets and personnel into its existing business model; ProFrac’s ability to execute its business strategy and plans for growth; industry conditions, including fluctuations in supply, demand and prices for ProFrac’s products and services; global and regional economic and financial conditions; the effectiveness of ProFrac’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 ProFrac’s filings with the Securities and Exchange Commission (“SEC”), which are available on the SEC’s website at www.sec.gov. Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth in this presentation will be achieved or that any of the contemplated results of such forward looking statements will be achieved. There may be additional risks about which ProFrac is presently unaware or that ProFrac 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. ProFrac anticipates that subsequent events and developments will cause its assessments to change. However, while ProFrac 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.

Industry and Market Data

This presentation has been prepared by ProFrac and includes market data and certain other statistical information from third-party sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. Some data is also based on our good faith estimates. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in these publications. Additionally, descriptions herein of market conditions and opportunities are presented for informational purposes only; there can be no assurance that such conditions will actually occur. Please also see “Forward-Looking Statements.”

Non-GAAP Financial Measures

We have included certain financial measures that are not calculated in accordance with generally accepted accounting principles (“GAAP”) in this presentation, including Adjusted EBITDA, Adjusted EBITDA margin and Annualized EBITDA per fleet. Adjusted EBITDA, Adjusted EBITDA margin and Annualized EBITDA per fleet are non-GAAP financial measures and should not be considered as substitutes for net income, net loss, operating loss 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, Adjusted EBITDA margin and Annualized EBITDA per fleet 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 because they allow 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 view Adjusted EBITDA, Adjusted EBITDA margin and Annualized EBITDA per fleet as important indicators of performance. We define Adjusted EBITDA as our net income (loss), before (i) interest expense, net, (ii) income tax provision, (iii) depreciation, depletion and amortization, (iv) loss on disposal of assets, stock-based compensation and (v) other unusual or non-recurring charges, such as costs related to our initial public offering, non-recurring supply commitment charges, certain bad debt expense and gain on extinguishment of debt. We define Adjusted EBITDA margin as Adjusted EBITDA divided by total revenue. We define Annualized EBITDA per fleet as for a particular quarter as Adjusted EBITDA multiplied by four and divided by the average number of active fleets for the quarter. Annualized information contained in this presentation is calculated by multiplying the relevant metric for a given quarter by four. You should not unduly rely on annualized metrics as they are based on assumptions that may prove to be inaccurate. Our actual reported results for future periods may differ significantly from those implied by illustrative annualized information.

We believe that our presentation of Adjusted EBITDA, Adjusted EBITDA margin and Annualized EBITDA per fleet will provide useful information to investors in assessing our financial condition and results of operations. In particular, we believe Annualized EBITDA per fleet allows investors to compare the performance of our fleets across comparable periods and against the fleets of our competitors who may have different capital structures, which may make a fleet-for-fleet comparison more difficult. Net income (loss) is the GAAP measure most directly comparable to Adjusted EBITDA and net income (loss) per fleet is the GAAP measure most directly comparable to Annualized EBITDA per fleet. Adjusted EBITDA should not be considered as an alternative to net income (loss), and Annualized EBITDA per fleet should not be considered as an alternative to net income (loss) per fleet. Adjusted EBITDA, Adjusted EBITDA margin and Annualized EBITDA per fleet have important limitations as analytical tools because they exclude some but not all items that affect the most directly comparable GAAP financial measure. You should not consider Adjusted EBITDA, Adjusted EBITDA margin or Annualized EBITDA per fleet in isolation or as a substitute for an analysis of our results as reported under GAAP. Because Adjusted EBITDA, Adjusted EBITDA margin and Annualized EBITDA per fleet may be defined differently by other companies in our industry, our definition of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. Unless otherwise indicated, non-GAAP financial measures presented herein include the results of Flotek and only include the results from acquisitions from their respective dates of acquisition.

Snapshot of ProFrac

$3.3B Market Cap (2/17/23)	**$4.2B** TEV (2/17/23)	**$1.7B** Illustrative Annual Run-Rate Adjusted EBITDA(1)(2)
42 Active Fleets(3)	**24** Active NextGen Fleets(3)	**$1.1B** Q3 2022A Annualized Adjusted EBITDA(2)(4)

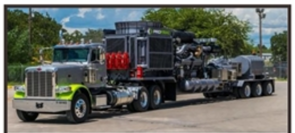
(1) Illustrative Annual Run-Rate Adjusted EBITDA of $1,728 million includes ProFrac's Q3 2022 Annualized Adjusted EBITDA of $1,069 million plus an assumed $400 million of annual EBITDA from the pressure pumping acquisitions and $260 million of annual EBITDA from Alpine inclusive of the Monarch and Performance Proppants acquisitions. See slide 13 for additional detail.
(2) This is a non-GAAP financial measure. Please refer to the appendix to this Presentation for a reconciliation to the nearest GAAP measure and the information under "Non-GAAP Financial Measures" at the beginning of this Presentation.
(3) Includes fleets from recently acquired REV Energy Services and Producers. NextGen fleets include Tier IV dual fuel and electric fleets.
(4) Excludes impact of Flotek. Refer to appendix for the reconciliation of net income to Q3 annualized Adjusted EBITDA.

The Premier Growth-Oriented, Vertically-Integrated Energy Services Company

ProFrac is a vertically integrated, and innovation-driven, energy services company providing hydraulic fracturing and other complementary products and services to leading upstream oil and gas companies

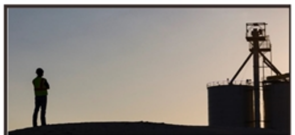
Our Products, Services and Capabilities:

Pressure Pumping



- 42 active frac fleets[1]
- Leading portfolio of next-generation (Tier IV DGB and Electric) frac fleets
- Operations in major unconventional oil and natural gas plays in the U.S.

Proppant



- **Permian:** 3 mines with 8.3mmtpy nameplate capacity
- **Eagle Ford:** 1 mine with 3.9mmtpy nameplate capacity expected by end of Q1 '23[2]
- **Haynesville:** 4 mines with 10.4mmtpy nameplate capacity[3]

Manufacturing

- Internal frac fleet manufacturing capabilities
- Fluid ends
- Power ends
- High pressure iron
- Engine rebuilds
- Manufacturing common replacement parts

Investments & Technology

EKU FHE FLOTEK iO-TEQ LONGPATH TECHNOLOGIES

- Electrification automation and technology
- Control systems
- Pressure control equipment and services
- Specialty chemicals
- Emissions monitoring

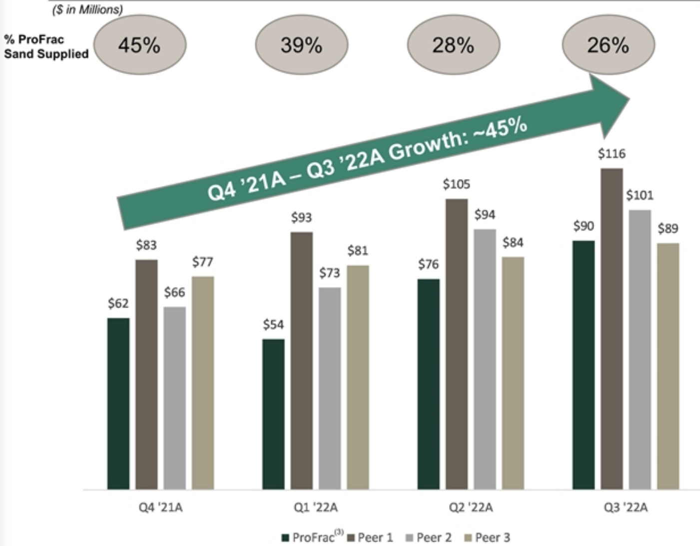
(1) Includes fleets from recently acquired REV Energy Services and Producers. NextGen fleets include Tier IV dual fuel and electric fleets.
(2) Includes capacity expansion expected to be completed by end of Q1 2023.
(3) Performance Proppants is expected to close in Q1 2023.

Substantial Opportunity from Increasing Penetration of Integrated Services

Recent acquisitions offer an opportunity to integrate sand supply with frac capabilities, a key focus historically, and now further enabled with proppant capabilities

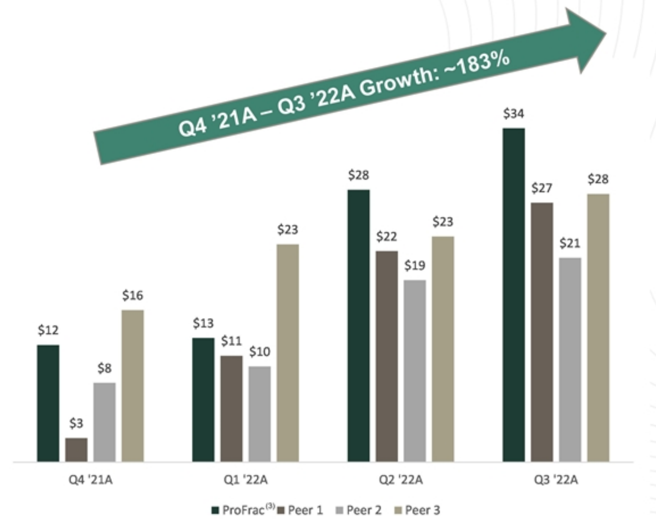
Annualized Revenue Per Fleet(1)

($ in Millions)



Annualized EBITDA Per Fleet(1)(2)

($ in Millions)



(1) Peers include LBRT, NEX and PUMP. ProPetro adjusted to back out fluid ends expense from adjusted EBITDA assuming $3MM fluid ends expense per active fleet.
(2) This is a non-GAAP financial measure. Please refer to the appendix to this Presentation for a reconciliation to the nearest GAAP measure and the information under "Non-GAAP Financial Measures" at the beginning of this Presentation.
(3) ProFrac excludes Flotek. In Q1 '22 ProFrac assumes FTSI acquisition occurred on 1/1/2022.

Integrated Services Model Aggregates Existing Customer Spend

ProFrac's portfolio of high-spec frac fleets, vertical integration and commercial strategy position it to deliver efficient, reliable service at attractive all-in costs to the E&P customer while aggregating profits along the frac value chain

Completion Services

✓ **Efficient and high-spec equipment allows premium horsepower prices relative to its competition**

Sand and Chemicals

✓ **Ensures quality and availability of critical inputs while offering additional value add to customers**

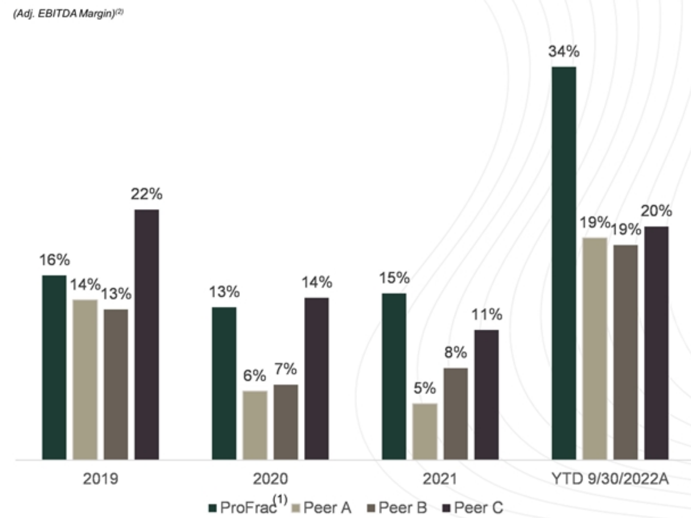
Manufacturing

✓ **Internal manufacturing results in shortened lead times and rationalized purchase orders in market downturns**

Logistics

✓ **Captures economic benefit from logistics without owning and managing an internal transportation fleet**

Vertical Integration Enhances Business Model Resiliency(1)



(1) Source: SEC filings and company presentations. Peers include: Liberty Energy, NexTier Oilfield Solutions and ProPetro Holding Corp. ProFrac historical Adjusted EBITDA margin presented pro forma for FTSI. ProPetro Adjusted EBITDA margin adjusted to back out fluid ends expense assuming $3MM fluid ends expense per active fleet. Assumes FTSI acquisition took place on 1/1/2022.

(2) This is a non-GAAP financial measure. Please refer to the appendix to this Presentation for a reconciliation to the nearest GAAP measure and the information under "Non-GAAP Financial Measures" at the beginning of this Presentation.

ProFrac's Performance, Technology and Execution are Rewarded by Our Customers

ProFrac offers a differentiated suite of equipment and services, as well as a proven track record for outperformance – E&P customers are aware of ProFrac's capabilities and reward us with premium pricing

Best-in-Class Fleet

- ✓ Modern, fuel-efficient fleet
- ✓ Industry leading portfolio of Tier 4 dual-fuel and electric fleets offering significant fuel-cost savings
- ✓ Standardized equipment, designed to maximize uptime and useful life
- ✓ High maintenance standards

Product Integration

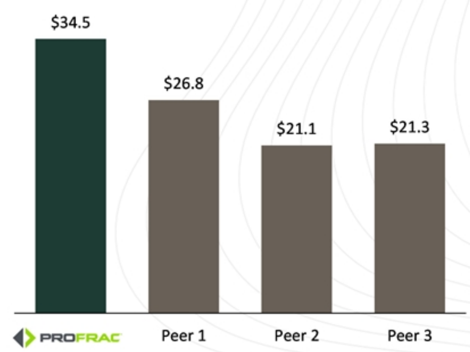
- ✓ In-house proppant and chemicals; managed third-party logistics
- ✓ Internally sourced products limits non-productive time
- ✓ Vertical integration to navigate supply chain disruptions and deliver for customers

Proven Track Record

- ✓ Demonstrated track record for efficiency
- ✓ Continuous focus on avoiding and eliminating NPT
- ✓ Strong, loyal customer base who value execution and have long-term completion programs
- ✓ Performance has a direct impact to operations leadership for new customers

Capabilities Enable Premium Profitability[1]

Q3 Annualized EBITDA per Fleet ($MM)[2]



(1) Source: SEC filings. Peers include: Liberty Energy, NexTier Oilfield Solutions and ProPetro Holding Corp. ProPetro adjusted to back out fluid ends expense from adjusted EBITDA assuming $3MM fluid ends expense per active fleet.
(2) This is a non-GAAP financial measure. Please refer to the appendix to this Presentation for a reconciliation to the nearest GAAP measure and the information under "Non-GAAP Financial Measures" at the beginning of this Presentation.

Key Elements of ProFrac's Proppant Vertical Integration Strategy

Acquire Best-in-Class Assets

- Strategic geographic positioning
- High reserve volumes with low-cost production
- Ability to produce high-quality, in-demand product

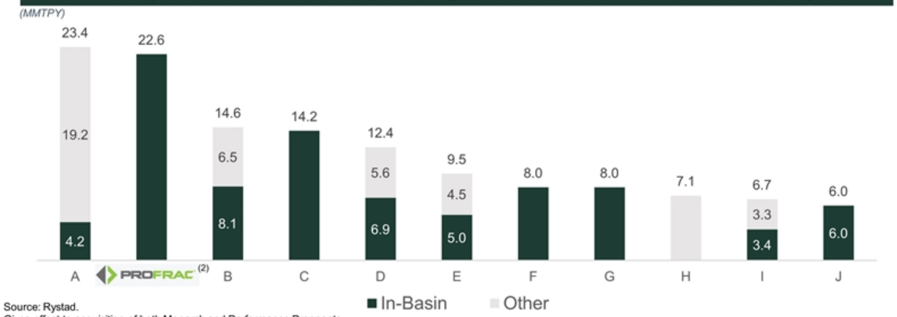
Optimize Plant Efficiency and Logistics

- Fit-for-purpose storage and loadouts
- Optimize plants to produce above nameplate
- Automation to reduce labor and overhead

Capture Logistics Margin

- Provide integrated trucking, logistics and storage
- Optimize logistics with technology and bidding routes
- Displace third-party volumes on ProFrac fleets

ProFrac Operates the Industry's Largest In-Basin Production Nameplate(1)



Competitive Advantages

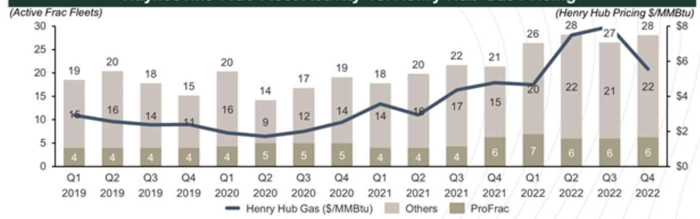
- ✓ Multi-mine footprint enables logistical optimization
- ✓ Strategic location in key ProFrac pressure pumping markets
- ✓ Minimizes disruption and enhances utilization
- ✓ Reliable, consistent service makes ProFrac a value-added partner to customers

(1) Source: Rystad.
(2) Gives effect to acquisition of both Monarch and Performance Proppants.

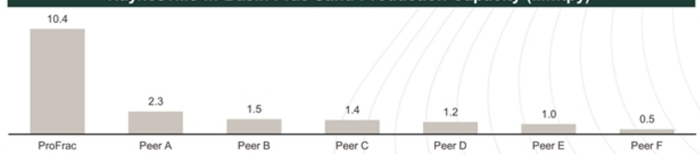
We Expect the Haynesville to be a Source of Future Opportunity

- ✓ ***Baseload frac service provider*** – ~25% historical market share in the Haynesville should benefit from commercial synergies from Performance Proppants acquisition
- ✓ ***Large portfolio of premium, natural gas-powered fleets*** – we can offer superior economics to our customers in a region known for high fuel consumption
- ✓ ***Leading in-basin sand footprint creates opportunity*** – ProFrac provides less than 75% of sand it pumps in the Haynesville; Performance supplies nearly all Haynesville E&Ps
- ✓ ***Global demand for natural gas remains strong*** – Haynesville gas becoming increasingly linked to global LNG markets vs. Henry Hub; international utilities' acreage acquisition demonstrates trend

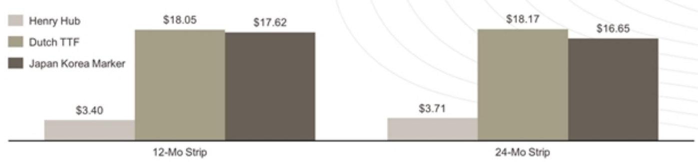
Haynesville Frac Fleet Activity vs. Henry Hub Gas Pricing[1]



Haynesville In-Basin Frac Sand Production Capacity (Mmtpy)[2]



U.S. Gas Pricing vs. International Benchmarks ($/MMBtu)[3]



1) Source: EIA, Rystad Energy as of December 2022 and ProFrac data.
2) Source: Rystad Energy as of December 2022.
3) Source: FactSet as of February 14, 2023. 12 and 24-month strips reflect average price contracts for March 2023 – Feb 2024 and March 2024 – Feb 2025 settlement, respectively.

Proppant Supply Supports Utilization and Profitability

ProFrac's Vertical Integration Eliminates Margin Paid to Proppant Supplier, Minimizing Leakage of Value to Third Parties While Allowing For Strategic Frac Pricing to Maximize Company-Wide Frac Fleet Utilization

Illustrative Potential Cost Savings by Basin ($/ton)(1)

As of February 2023	Permian	Eagle Ford (Pro Forma)(2)	Haynesville (Pro Forma)(2)	ProFrac (Pro Forma)(2)
Nameplate Capacity (MMTPY)	8.3	3.9(3)	10.4	22.6
Active Fleet Count	15	8	8	
Annual Consumption at 500 MTPY per Fleet (MMTPY)	7.5	4	4	15.5
Surplus / (Deficit) Capacity	0.8	-	6.4	7.1
Potential Margin Capture ($MM)(4)	$188	$128	$108	$424

Potential Annual Gross Profit Impact of In-House Propprant

(1) Based on number of active ProFrac fleets by basin and underlying illustrative in-basin margins per Rystad as of December 21, 2022.
(2) Pro forma for recent acquisitions.
(3) Basin sand mine with capacity of 3.9mmtpy anticipated by end of Q1 2023.
(4) Calculated as illustrative total consumption, calculated multiplying ProFrac active fleets by 500KTPY, and multiplied by minegate margin.

Manufacturing Capabilities and Benefits

Equipment Assembly

- Internal manufacturing capabilities to build new fleets and upgrade legacy fleets to next-generation technology
- More cost efficient than purchasing from third-party manufacturers

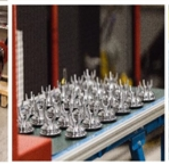
In-House-Refurbishment

- Reduces capital spend
- Cisco facility can produce up to 30 frac units a month

Pumps, Consumables & Ancillary Equipment

Fluid & Power Ends

Pump Consumables



High Pressure Iron

ESC & Controls

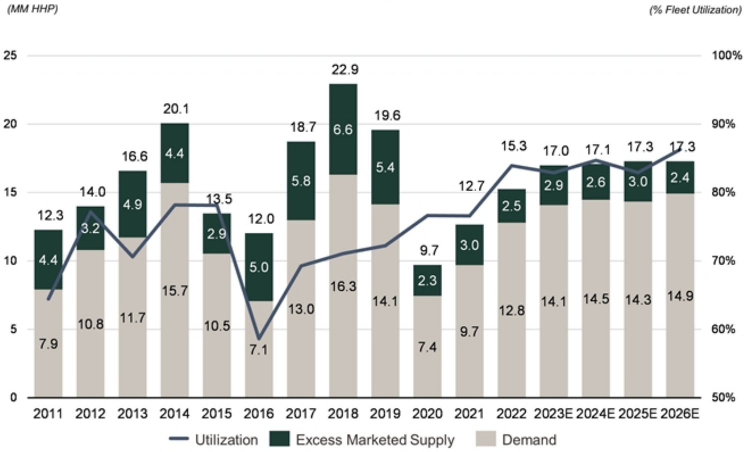
- Rapidly test, improve and implement new technologies in a cost-effective manner not possible for many of our peers
- Minimizes supply chain disruptions
- Highly efficient capex per fleet and lower operating expenses

Vertical integration facilitates reduced capital spend, shorter leadtimes and improved ability to innovate new technologies

CONFIDENTIAL AND PROPRIETARY

ProFrac is Purpose Built to Withstand Cyclicality

Historical & Projected U.S. Frac Marketed Supply and Demand(1)



ProFrac is Enhancing Business Model Resiliency

1 **Positioning Fleet at Low Point of the Cost Curve**

- Expanded Tier 4 dual fuel fleet through upgrades and acquired electric fleets through USWS acquisition
- Leading portfolio of fuel-efficient fleets expected to remain active in a downturn

2 **Vertically Integrating Key Products and Services**

- Sand acquisitions and FloTek relationship provide internal proppant and chemical supply capabilities
- Enables ProFrac to both maximize wallet share, but also position itself as mission critical supplier to customers (~26% of total well cost(2))

3 **Building Scale and Expanding Operating Footprint**

- Combination of organic and inorganic growth has expanded ProFrac into nearly all major unconventional play, resulting in diversified basin, customer and commodity exposure
- ProFrac is well insulated from basin / commodity idiosyncratic risk

4 **Mitigating Supply Chain Risk**

- Internal manufacturing and refurbishment reduces order lead times for inventory and improves capital efficiency
- Enables ProFrac to order goods when and as needed, rather than as dictated by suppliers with power to substantially disrupt operations

(1) Source: Rystad Energy as of December 2022. Metrics are reflective of total U.S. market. Total marketed supply equal to active and warm-stacked horsepower. Fleet utilization is defined as market demand as a percentage of marketed supply.
(2) Source: Enverus. Estimate of horsepower, sand and chemicals cost relative to total cost for a 10,000' hz, 3 string Permian well.

Run-Rate Adjusted EBITDA Based on Illustrative Margins

Recent M&A Activity

La Mesa Sand Mine
- **Acquired La Mesa for ~$38 million in December 2021[(1)]**
  6,700 acre developed into one of two mines located in the Midland Basin

FTS International
- **Acquired FTSI for $408 million in March 2022**
  14 active frac fleets and manufacturing capabilities

Signal Peak's West Texas Sand Operations
- **Acquired SP Companies for $90 million in July 2022**
  3.0mmtpy Permian Basin in-basin sand mine

USWS
- **Acquired U.S. Well Services for $495 million in November 2022**
  7 active electric fleets and robust electric fleet IP portfolio

Monarch Silica
- **Acquired Monarch Silica's Eagle Ford sand mine for $175 million in December 2022**
  In-basin sand mine with capacity of 3.9mmtpy anticipated by end of Q1 2023

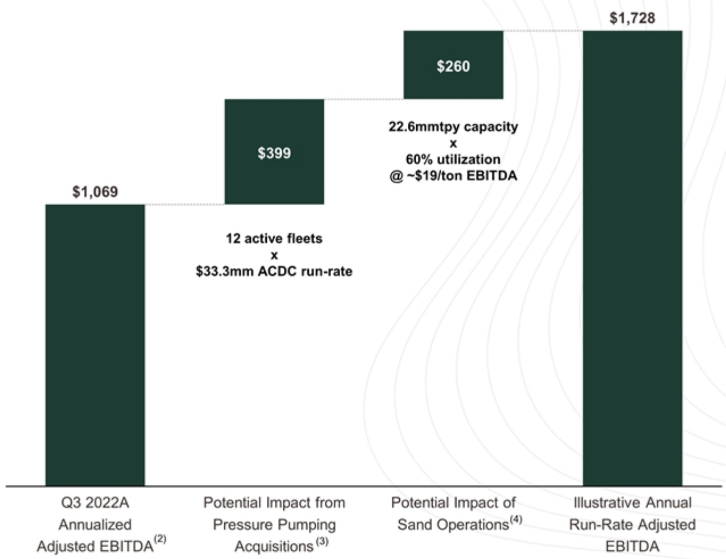
REV
- **Acquired Rev Energy Holdings for $140 million in December 2022**
  3 active frac fleets primarily serving the Rockies

PSC
- **Acquired Producers Service Holdings for ~$35 million in January 2023**
  3 frac fleets and manufacturing facility located in Appalachia

Performance Proppants
- **Announced agreement to acquire Performance Proppants for $475 million (expected close in Q1 2023)**
  10.4mmtpy across four in-basin sand mines serving the Haynesville

Illustrative Annual Run-Rate Adjusted EBITDA Bridge

($ in Millions)



(1) Transaction value reflects 2.1 million shares issued to sellers at ProFrac IPO price.
(2) Represents $267MM total Q3 2022A Adjusted EBITDA annualized, excluding Flotek. See Appendix for a reconciliation to the most directly comparable GAAP numbers.
(3) Multiplies annualized ProFrac Q3 pressure pumping EBITDA per fleet plus annualized ProFrac Q3 manufacturing EBITDA per fleet (($249.6MM + $8.4MM) * 4 / 31) to the number of fleets acquired. See Appendix for a reconciliation to the most directly comparable GAAP numbers.
(4) Total proppant production capacity of 22.6 MMTPY is inclusive of the acquisitions of Monarch and Performance (10.4MMTPY in Haynesville plus 3.9MMTPY in Eagle Ford plus 8.3MMTPY in the Permian) and assumes a 60% utilization rate and a gross margin per ton equivalent to selected peers (US Silica and Smart Sand) gross margin per ton for Q3 2022A less illustrative $1 / ton to account for SG&A expenses.

M&A Strategy has Enhanced Capabilities and Resiliency

ProFrac's M&A strategy is focused on selectively acquiring high-quality businesses that build upon Company's technological and supply chain capabilities

Acquire, Retire, Replace

- **Repricing of underperforming fleets and continuing to consolidate the market**
- Activated conventional diesel horsepower and replaced with modern, next-generation equipment

Access New Markets & Technologies

- **Solidified and expanded geographic reach and positioning at the low-end of the supply cost curve**

USWS: 7 Active E-Fleets, 2 E-Fleets Under Construction

REV: New Rockies Market, 3 Tier IV Fleets to Upgrade

Enhance Vertical Integration

- Complementary revenue stream
- Enhance profitability of pressure pumping business by ensuring supply and capturing more completions spend
- **Owning sand mines increases overall profitability**
- Minimizes disruptions from third-party supply chain constraints and optimizes its network of assets to deliver best-in-class value

La Mesa Sand Mine: Permian Mine

Signal Peak's West Texas Sand Operations: Permian Mine

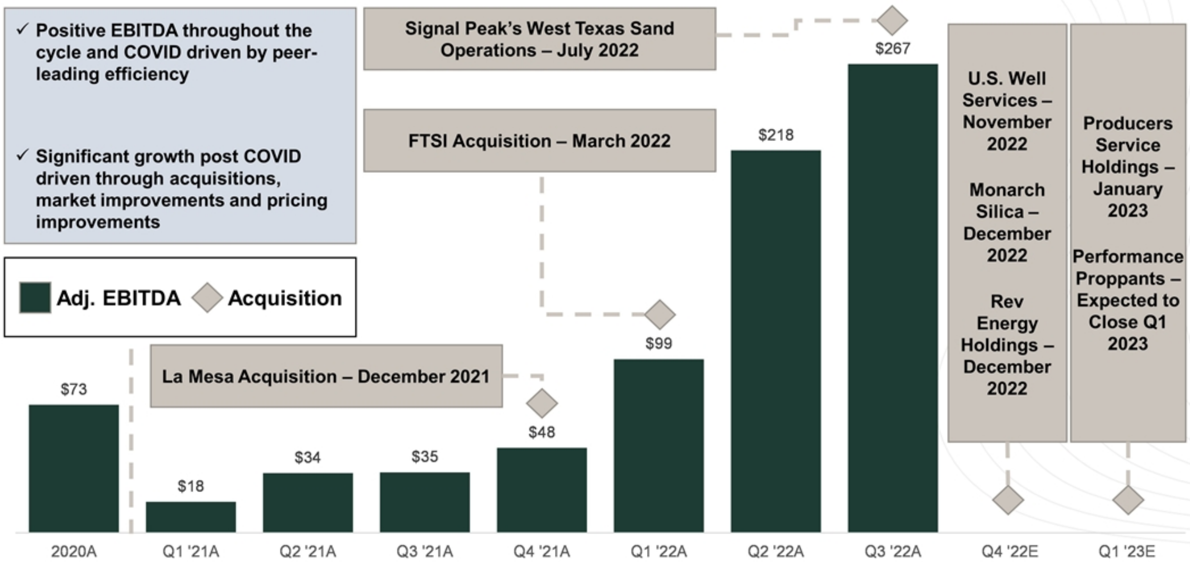
Eagle Ford Mine

4 Haynesville Mines

Significant Scale with Demonstrated Profitability Through the Cycle

ProFrac Quarterly Adjusted EBITDA ($MM)

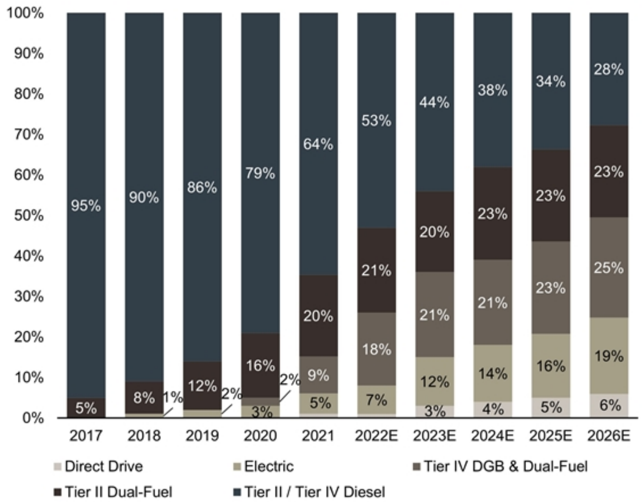
- ✓ Positive EBITDA throughout the cycle and COVID driven by peer-leading efficiency
- ✓ Significant growth post COVID driven through acquisitions, market improvements and pricing improvements



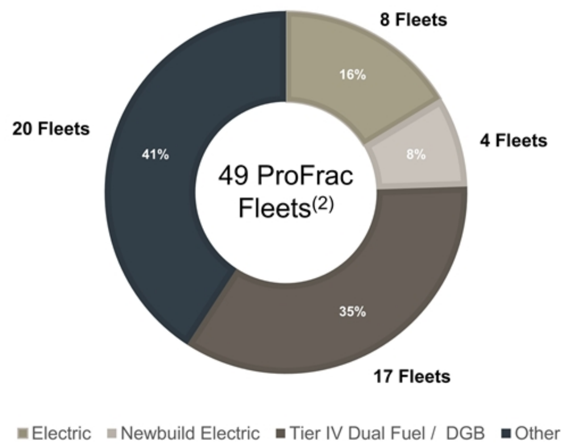
Source: Company disclosures and filings.
Note: ProFrac Adjusted EBITDA assumes FTSI acquisition closed 1/1/22. Includes other acquisitions once closed. Excludes Flotek. See Appendix for a reconciliation to the most directly comparable GAAP measure.

Demand for Fuel-Efficient Fleets Continues Rising

U.S. Pressure Pumping Fleet Composition(1)



ProFrac's Fleet is Fuel Efficient

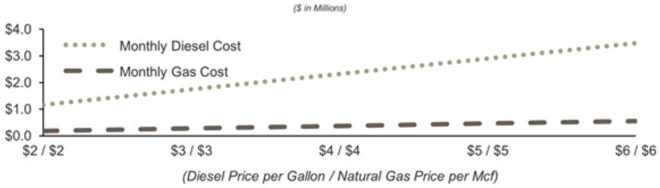


(1) Source: Rystad Energy as of January 2023.
(2) Includes fleets from recently acquired REV Energy Services and Producers. Also includes four E-Fleets under construction. As of January 2023.

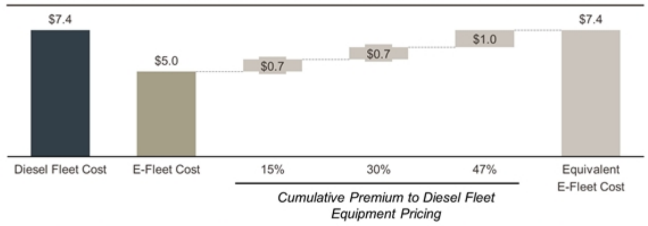
Electric Fleets Offer Substantial Economic Advantage

- 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 charge premium pricing for equipment while still delivering considerable cost savings to E&P customers

Impact of Rising Commodity Prices on Frac Fleet Fuel Cost(1)



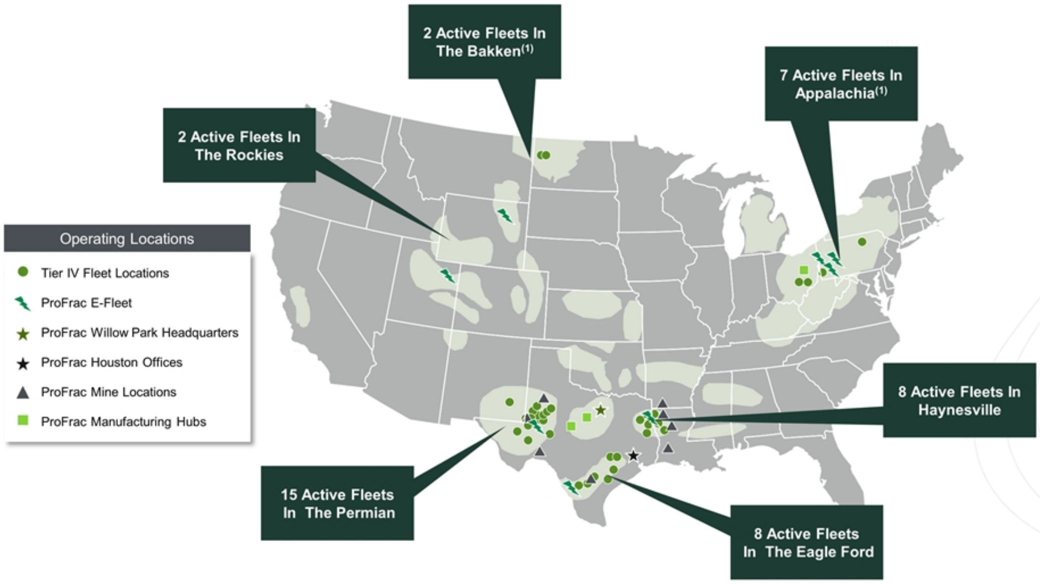
Fuel Savings Allow E-Fleet Customers to Pay Premium Price for HHP(2)

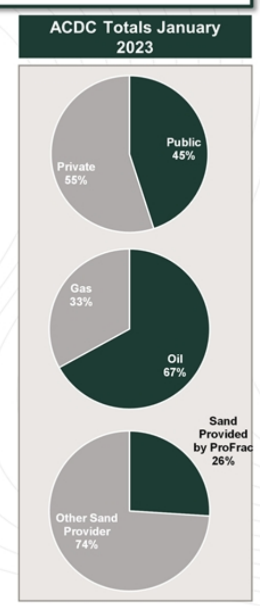


(1) Source: ProFrac estimates; assumes 15 hours pumping per day for 27 days at 100 bpm and 9,000psi.
(2) Source: ProFrac estimates; assumes baseline diesel pricing of $12,000 per pump hour with 400 pump hours per month at 100 bpm and 9,000 psi, $4.50 per gallon diesel and $2.00 per mcf gas.

Attractively Positioned with Diversification Across Customer Base and Basin

Minimal long-term frac contracts enables ProFrac to position its resources to work for the most economic customers & in most active areas





Note: As of January 2023.
(1) Gives Pro Forma effect to include fleets from recently acquired REV Energy Services and Producers.

Disciplined Capex Deployment Strategy and Lower Maintenance Costs Relative to Peers

2023 Capital Budget – Areas of Focus [1]

~$300mm - $350mm

Capex Philosophy

- ✓ Align growth capital expenditures with visible customer demand
- ✓ Strategically deploy new equipment in response to inbound customer requests and industry trends
- ✓ Analyze investments in new fleets – expect to have a simple payback of 2.0 years or fewer before investing

Capex Strategy

- Electric-powered fleet buildout
- Continue Tier II engine to Tier IV dual fuel engine upgrades
- Investing in improving efficiencies and redundancies at proppant facilities

We believe we have the most cost advantaged construction costs in the industry given our vertical integration, providing us with the ability to retrofit and upgrade quickly and more efficiently than our peers

Source: ProFrac provided information.
(1) Excluding acquisitions.

Financial Philosophy

Premium Pricing	Achieved with a top-tier fleet, new technology and suite of other services
Supply Chain Advantages	Driven by vertical integration, standardized equipment, and strong digital capabilities
Conservative Balance Sheet	Leverage target at <1.0x total debt / pro forma Adjusted EBITDA by 2024[1]
Disciplined Investment Strategy	Focused on advantaged technology and a balanced mix of our two-prong growth strategy to "Acquire, Retire, and Replace" and accretively expand our vertically integrated capabilities
Strong Surplus Cash Generation	Priority is a strong balance sheet ahead of shareholder return

We are committed to generating superior returns, achievable through our integrated business structure

(1) This is a non-GAAP financial measure. Please refer to the information under "Non-GAAP Financial Measures" at the beginning of this Presentation.

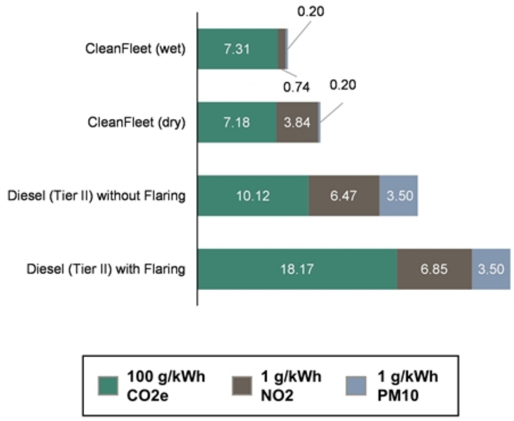
ProFrac is Demonstrating ESG Leadership

Selected Recent Market Commentary

Environmental initiatives unlock tangible economic benefit

- Substitute natural gas for diesel and reduce truck traffic → Significant and quantifiable fuel cost savings
- Engine Standby Controllers reduce idle time, limiting fuel consumption and the time when emissions are highest → Millions of dollars of annual cost savings
- Data and digital platforms enable accurate tracking of fuel cost savings and carbon footprint reduction → Reduce maintenance downtime, increasing productivity and utilization

Advanced portfolio of next-gen fleets offers substantial emissions reductions(2)



Social & Governance(1)

- Significant shareholder alignment – the Wilks family owns ~83% of ProFrac
- Independent Directors with significant industry and management experience
- 50% of Directors are diverse, including two women, and a person of Native American heritage
- Hires locally – invests in communities and provides a stable source of high-paying, rewarding jobs

Source: ProFrac CleanFleet Spec Sheet as of January 2023.
(1) As of February 16, 2023.
(2) As of January 2023.

ProFrac Investment Highlights

- ✓ Vertically-integrated completions offering delivers reliability and efficiency
- ✓ Purpose-built M&A strategy executed to enhance resiliency
- ✓ Significant scale and through the cycle profitability
- ✓ Best-in-class operator deploying the newest, most technologically advanced and emission friendly fleets
- ✓ Diversified by customer mix and geographic footprint
- ✓ Disciplined capex deployment strategy
- ✓ Demonstrating commitment to ESG leadership
- ✓ Premier Management Team – Wilks Know Frac

Appendix

Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended								Nine Months Ended		Year Ended	
(In thousands)	Sep.30 2022	Jun. 30 2022	Mar. 31 2022 (1)	Mar. 31 2022 (Adj. for FTSI)	Dec. 31 2021	Sep. 30 2021	Jun. 30 2021	Mar. 31 2021	Sep. 30 2022 (1)	Sep. 30 2021	Dec. 31 2020	Dec. 31 2019
Net income (loss)	$ 143,362	$ 70,093	$ 24,126	$ (1,223)	$ 5,132	$ (14,075)	$ (8,606)	$ (25,989)	$ 237,581	$ (48,670)	$ (118,548)	$ (38,546)
Interest expense, net	16,261	13,451	9,272	13,761	6,670	6,896	6,187	6,035	38,984	19,118	23,276	26,026
Depreciation, depletion and amortization	68,758	64,064	44,216	56,788	35,081	35,241	34,904	35,461	177,038	105,606	150,662	133,092
Income tax provision (benefit)	8,157	4,112	752	752	(48)	170	(283)	(25)	13,021	(138)	582	587
Loss on disposal of assets, net	667	2,143	(154)	(159)	2,305	3,397	1,868	2,207	2,656	7,472	8,447	14,809
Loss on extinguishment of debt	242	8,822	8,273	8,273	515	-	-	-	17,337	-	-	-
Litigation	-	4,000	-	-	-	-	-	-	4,000	-	-	-
Stock-based compensation	2,719	1,455	-	6,495	-	-	-	-	4,174	-	-	-
Stock-based compensation related to deemed contributions	10,207	38,849	-	-	-	-	-	-	49,056	-	-	-
Bad debt expense, net of recoveries	-	-	5	5	(3,726)	2,562	-	-	5	2,562	2,778	231
(Gain) loss on foreign currency transactions	(80)	(58)	12	12	133	116	-	-	(126)	116	-	-
Reorganization costs	-	-	55	(74)	2,060	211	-	-	55	211	-	-
Acquisition related expenses	5,806	4,063	13,019	22,909	-	-	-	-	22,888	-	-	-
Supply Commitment Charges	-	-	-	-	-	-	-	-	-	-	5,600	-
Severance Charges	-	-	-	-	500	-	-	-	-	-	-	-
Investment Income	-	-	-	(8,100)	-	-	-	-	-	-	-	-
Unrealized gain on investments, net	-	(426)	(8,100)	-	-	-	-	-	(8,526)	-	-	-
Other	-	-	-	-	(211)	-	-	-	-	-	-	-
Adjusted EBITDA	$ 256,099	$ 210,568	$ 91,476	$ 99,439	$ 48,411	$ 34,518	$ 34,070	$ 17,689	$ 558,143	$ 86,277	$ 72,797	$ 136,199
Other Business Activities Operating Results (2)	11,072	7,454							18,526			
Adjusted EBITDA excluding other business activities	$ 267,171	$ 218,022							$ 576,669			
Average Active Fleets	31	31	17	31	16	15	20	15	28	15	12	16
Annualized adjusted EBITDA excluding other business activities per average active fleet	$ 34.47	$ 28.13	$ 21.52	$ 12.83	$ 12.10	$ 9.39	$ 6.81	$ 4.72	$ 27.56	$ 23.16	$ 24.27	$ 34.05
Revenue	$ 696,730	$ 589,844	$ 344,980	$ 421,600	$ 248,017	$ 195,931	$ 174,819	$ 149,586	$ 1,631,554	$ 520,336	$ 547,679	$ 847,688
Adjusted EBITDA Margin	38%	37%	27%	24%	20%	18%	19%	12%	35%	17%	13%	16%

(1) Does not assume FTSI acquisition closed January 1, 2022, but rather on actual close date of March 4, 2022.
(2) Includes Flotek operating results.

Illustrative Annual Run-Rate Adjusted EBITDA Reconciliation

($ in Millions)		Illustrative Run-Rate
ProFrac Q3 EBITDA (Excluding Flotek)		$267
ProFrac Q3 Annualized EBITDA (Excluding Flotek)		**$1,069**
ProFrac Q3 Average Active Fleets		31
ProFrac Q3 Annualized EBITDA / Fleet ($MM / Fleet)		$33.3 [1]
Pressure Pumping Acquisition Adjustments [2]	**Fleets Acquired**	
REV Adj. EBITDA at ProFrac EBITDA / Fleet ($MM / Fleet)	3	$100
Producers Adj. EBITDA at ProFrac EBITDA / Fleet ($MM / Fleet)	2	$67
USWS Adj. EBITDA at ProFrac EBITDA / Fleet ($MM / Fleet)	7	$233
Total Pressure Pumping Acquisition Adjustments		**$399**
Proppant Acquisition Adjustments		
Proppant Capacity (MMTPY)		22.6
Assumed Utilization Rate		60%
Total Proppant Production (MMTPY)		**13.6**
Assumed Contribution Margin per Ton [3]		*$19.16*
Total Proppant Adjustments		**$260**
Illustrative Annual Run-Rate Adjusted EBITDA		**$1,728**

Source: Company disclosures and management projections as of January 23, 2023.
(1) Reflects the sum of pressure pumping segment EBITDA and manufacturing segment EBITDA annualized and divided by 31 active fleets.
(2) Pressure pumping EBITDA contribution from acquisitions assumes ProFrac Q3 Annualized EBITDA / Fleet is applied to acquired fleets in each acquisition.
(3) Assumed gross margin per ton equivalent to selected peers' gross margins per ton for Q3 2022A less illustrative $1 / ton to account for SG&A expenses.

PF HOLDINGS