Liberty: Engineering the Energy Future

Ron Gusek, CEO | Liberty Energy (LBRT)

EnerCom Denver | August 18, 2025

Important Disclosures

FORWARD LOOKING STATEMENTS

The information in this presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included herein concerning, among other things, statements about our expected growth from acquisitions, expected performance, future operating results, oil and natural gas demand and prices and the outlook for the oil and gas industry, outlook for power industry, future global economic conditions, improvements in operating procedures and technology, our business strategy and the business strategies of our customers, the deployment of fleets in the future, planned capital expenditures, future cash flows and borrowings, pursuit of potential acquisition opportunities, our financial position, return of capital to stockholders, business strategy and objectives for future operations, are forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as "may," "expect," "estimate," "outlook," "project," "plan," "position," "believe," "intend," "achievable," "anticipate," "will," "continue," "potential," "likely," "should," "could," and similar terms and phrases. However, the absence of these words does not mean that the statements are not forward-looking. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. The information presented herein is subject to change without notice and Liberty has no obligation to affirm or update such information, except as required by law. These forward-looking statements represent our current expectations or beliefs concerning future events, and it is possible that the results described herein will not be achieved. These forward-looking statements are subject to certain risks, uncertainties and assumptions identified above or as disclosed from time to time in Liberty's filings with the Securities and Exchange Commission. As a result of these factors, many of which are beyond our control, actual results may differ materially from those indicated or implied by such forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for us to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in "Item 1A. Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the SEC on February 6, 2025 and in our other public filings with the SEC. These and other factors could cause our actual results to differ materially from those contained in any forward-looking statements.

INDUSTRY AND MARKET DATA

This presentation has been prepared by Liberty and includes market data and other statistical information from sources believed by Liberty to be reliable, including independent industry publications, government publications or other published independent sources. Some data are also based on Liberty's good faith estimates, which are derived from its review of internal sources as well as the independent sources described above. Although Liberty believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.

NON-GAAP FINANCIAL AND OPERATIONAL MEASURES

Liberty uses EBITDA, Adjusted EBITDA, and Cash Return on Capital Invested (CROCI) financial and operational measures that are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"), in this presentation. These financial and operational measures are used as supplemental non-GAAP financial measures by Liberty's management and by external users of Liberty's financial statements, such as industry analysts, investors, lenders and rating agencies. Liberty believes these financial and operational measures are useful to external users of its consolidated and combined financial statements, such as industry analysts, investors and lenders because it allows them to compare its financial and operating performance on a consistent basis across periods by removing the effects of capital structure (such as varying levels of interest expense), asset base (such as depreciation and amortization) and other items that impact the comparability of financial results from period to period. Liberty management believes these financial and operational measures provide useful information regarding the factors and trends affecting its business in addition to measures calculated under GAAP. Liberty defines EBITDA as net income (loss) before interest expense, income taxes, depreciation and amortization. Liberty defines Adjusted EBITDA as EBITDA adjusted to eliminate the effects of items such as non-cash stock based compensation expense, new fleet or new basin start-up costs, fleet lay-down costs, costs of asset acquisitions, gain or loss on the disposal of assets, asset impairment charges, provision for credit losses, gain or loss on remeasurement of liability under tax receivable agreement, and non-recurring expenses that management does not consider in assessing ongoing performance. Liberty excludes the foregoing items from net income (loss) in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Liberty defines Cash Return on Capital Invested as the ratio of Adjusted EBITDA to average gross capital invested (total assets plus accumulated depreciation less non-interest bearing current liabilities). Adjusted EBITDA is not a measure of net income (loss) or net cash provided by operating activities as determined by GAAP. EBITDA, Adjusted EBITDA, or CROCI should not be considered an alternative to net income, net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. You should not consider EBITDA, Adjusted EBITDA, or CROCI in isolation or as a substitute for an analysis of Liberty's results as reported under GAAP. Because Adjusted EBITDA, or CROCI may be defined differently by other companies in Liberty's industry, Liberty's computations of such measures may not be comparable to other similarly titled measures of other companies, thereby diminishing its utility. Reconciliations and calculations of EBITDA, Adjusted EBITDA, and CROCI to the most directly comparable financial measure calculated in accordance with GAAP is presented in the Appendix hereto.

Liberty Energy: A New Era of Energy Leadership Dedicated to Serving the Energy Value Chain

We deliver the technology, infrastructure, and services that fuel a low-cost energy advantage in NAM —driving competitive strength for energy, industrial, and data center industries.

Liberty Energy

Liberty is one of the largest providers of completion services and technologies to onshore oil, natural gas, and enhanced geothermal energy producers in North America.

- 2nd largest completions company in NAM with ~20% of onshore well completions
- Operations in top U.S. and Canadian resource plays with balanced exposure to customers with oil and natural gas production
- Fully integrated in critical areas (frac, wireline, sand, tech dev, engineering)

Liberty Power Innovations

Liberty Power Innovations provides advanced distributed power, energy management and storage solutions for the commercial and industrial, data center, energy, and mining industries.

- Flexible energy infrastructure and market solutions emphasizing speed to market, reliability, and price surety for power generation, fuel and asset management
- Full service offering from "molecule to megawatt" (including gas procurement, infrastructure development and operation, grid management)

$4.3B
Revenues in 2024

24% Return
13-Year Average CROCI[(1)]

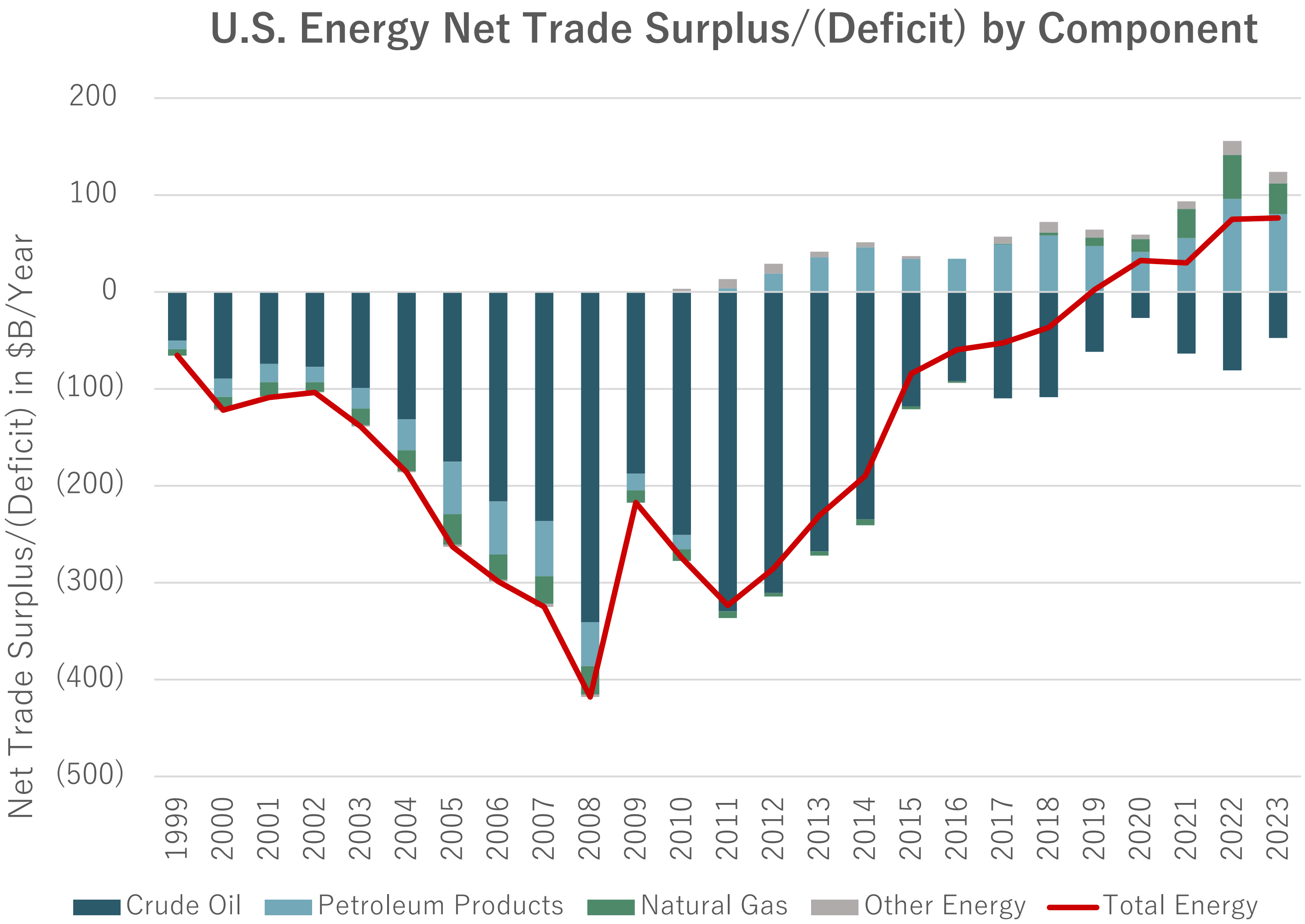
~5,700
Employees[(2)]

$2.0B
Enterprise Value[(3)]

Source: Company filings, Factset.
(1) Cash Return on Capital Invested (CROCI) defined as the ratio of adjusted EBITDA to average Gross Capital Invested (Total Assets plus Accumulated Depreciation less Non-Interest Bearing Current Liabilities); CROCI of 24% represents the 2012-2024 13-year average. Please see Appendix for a reconciliation of the non-GAAP measures EBITDA and Adjusted EBITDA to net income, and calculation of CROCI.
(2) As of February 6, 2025
(3) As of August 14, 2025

The Shale Revolution and the Liberty Legacy

1860s	First frac'ing-related patent
1949	First successful hydraulic frac
1999	Pinnacle-Mitchell Energy slickwater test transforms shale development
2003	Shale Revolution began with natural gas
2007	Shale innovations spread to shale oil
2011	Liberty Energy founded, driving innovation in completions
2012	Estimated 2.5 million frac'ing applications performed worldwide
2016	U.S. becomes a net exporter of LNG
2016	Frac'ing accounts for >50% of all oil output (only 2% in 2000)
2025	Liberty expands to distributed power solutions



Sources: Energy Information Administration, Bijou Insights analysis based on data from the U.S. Bureau of Economic Analysis, IDS-0182, U.S. Trade in Goods.

Competitive Advantages Across Portfolio: Strengthened by a Common Platform

CUSTOMER CENTRIC PLATFORM

Superior Execution. Integrated operations, high-performance culture, and technical expertise enable consistent delivery of premium services and technology.

Scale, Integration & Diversification. Track record of improving efficiencies and lowering customer costs enhances profitability.

TECH EXPERTISE

Technology, Innovation & Engineering Expertise. Strategically designed & built equipment, backed by strong partnerships with top engine/turbine manufacturers and a resilient supply chain

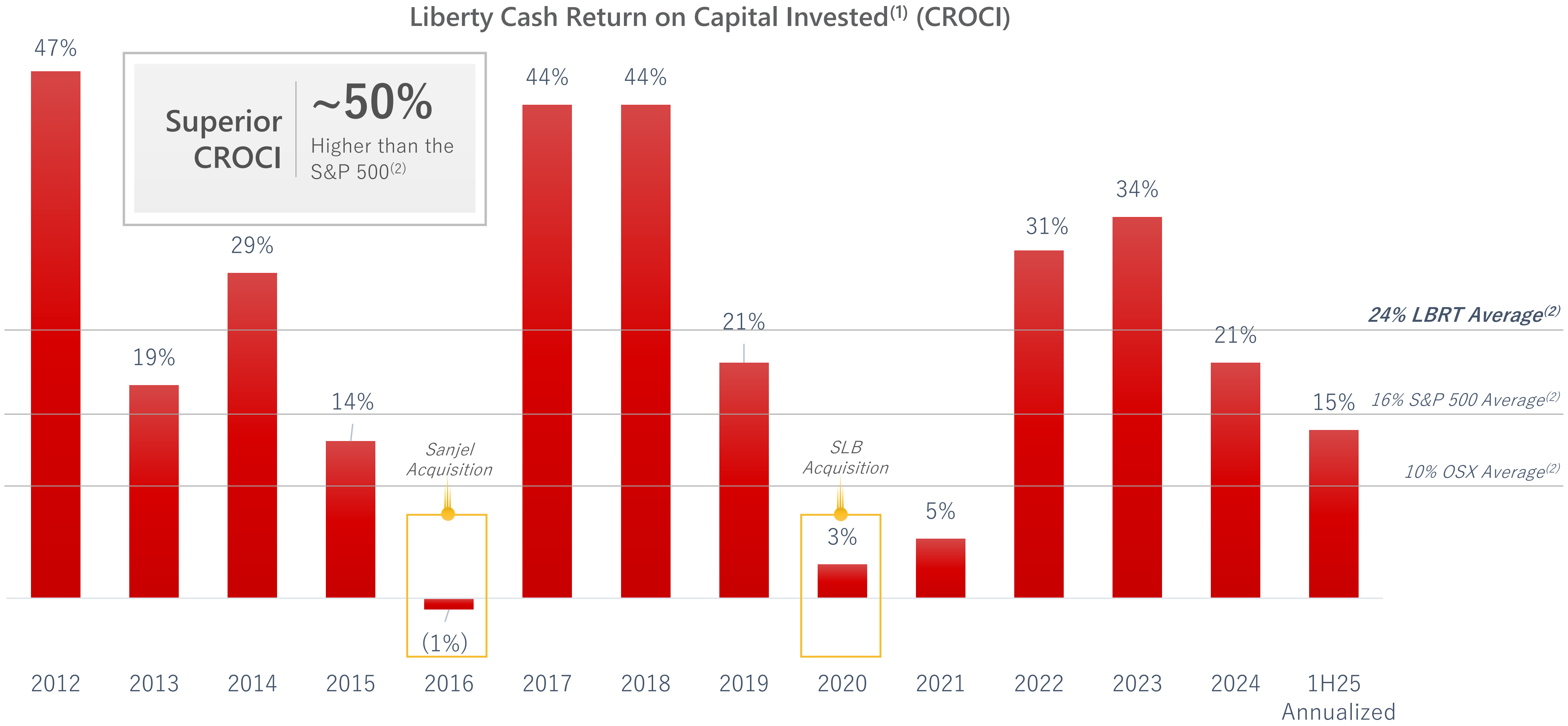
Manufacturing & Maintenance Across NAM. Over 1,000 skilled technicians maintain more than 3,500 rotating assets ensuring reliability and performance at scale.

AI ECOSYSTEM

Continuous Operations & Monitoring. Robust cloud-based platform enables 24/7/365 remote monitoring and management, supporting always-on operations and rapid response.

Proprietary AI & Predictive Analytics. In-house software platform uses AI and statistical models to optimize equipment performance and reduce unplanned downtime.

A Track Record of Attractive Returns



Source: Company filings, Factset, Bloomberg

(1) Cash Return on Capital Invested (CROCI) is an operational measure defined as the ratio of Adjusted EBITDA to the average of the beginning and ending period Gross Capital Invested (Total Assets plus Accumulated Depreciation less Non-Interest Bearing Current Liabilities). Please see appendix for reconciliations of the non-GAAP measures EBITDA and Adjusted EBITDA to net income, and the calculation of Cash Return on Capital Invested.

(2) Averages reflect the 2012-2024 13-year financial period. S&P 500 average for the 2012-2024 period excluding Financials and Real Estate constituents.

An Integrated Portfolio Across Completions & Power

LIBERTY ENERGY

- Frac & Subsurface Engineering
- Wireline

LPI

- Power as a Service
- Gas Processing & Handling

LAET

- Design & Engineering
- Manufacturing & Assembly

PROPX

- Sand Logistics
  & Wellsite Handling

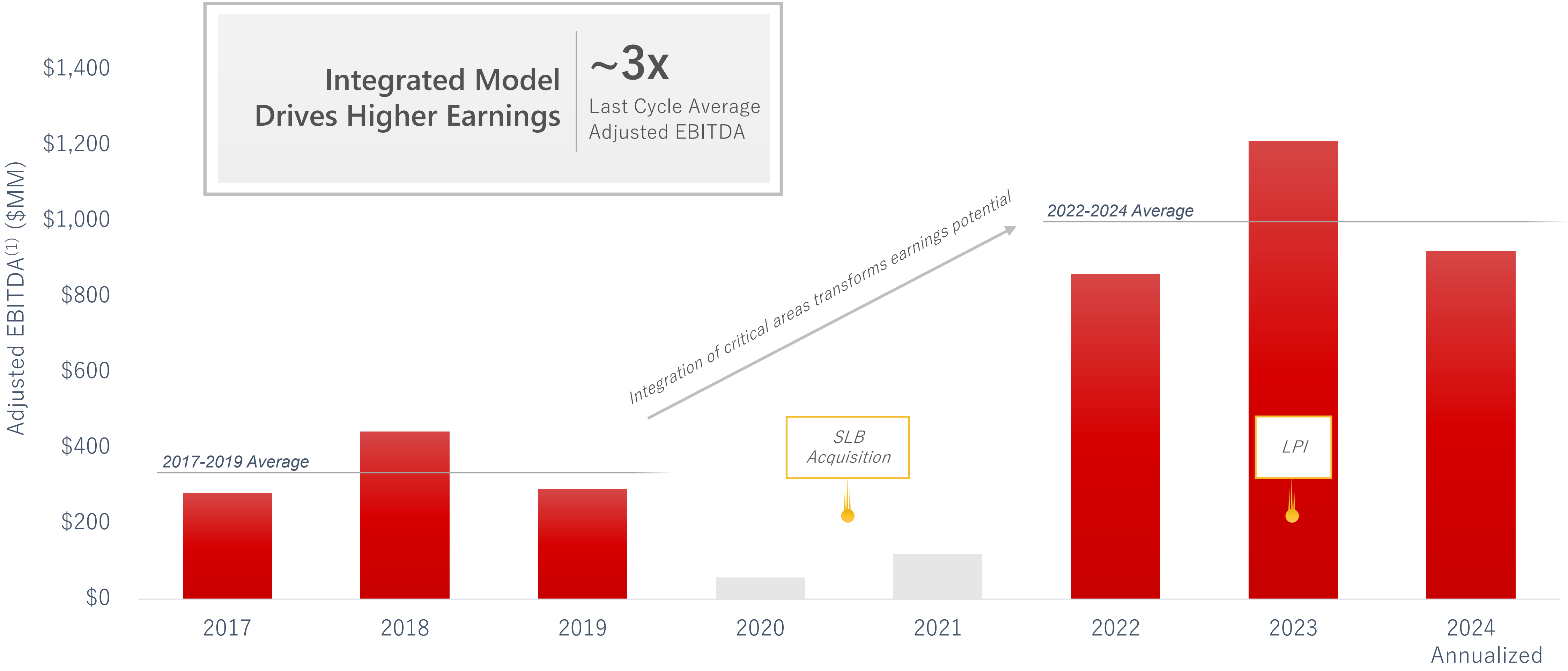
FREEDOM

- Sand Sourcing

ENTERPRISE TECH

- Digital Ecosystem
- Logistics

Competitive Advantages Deliver Higher Earnings Power



(1) Please see appendix for reconciliations of the non-GAAP financial measures EBITDA and Adjusted EBITDA to net income.

Completions Market Dynamics: Attrition and Increased Frac Intensity Drive Tighter Supply

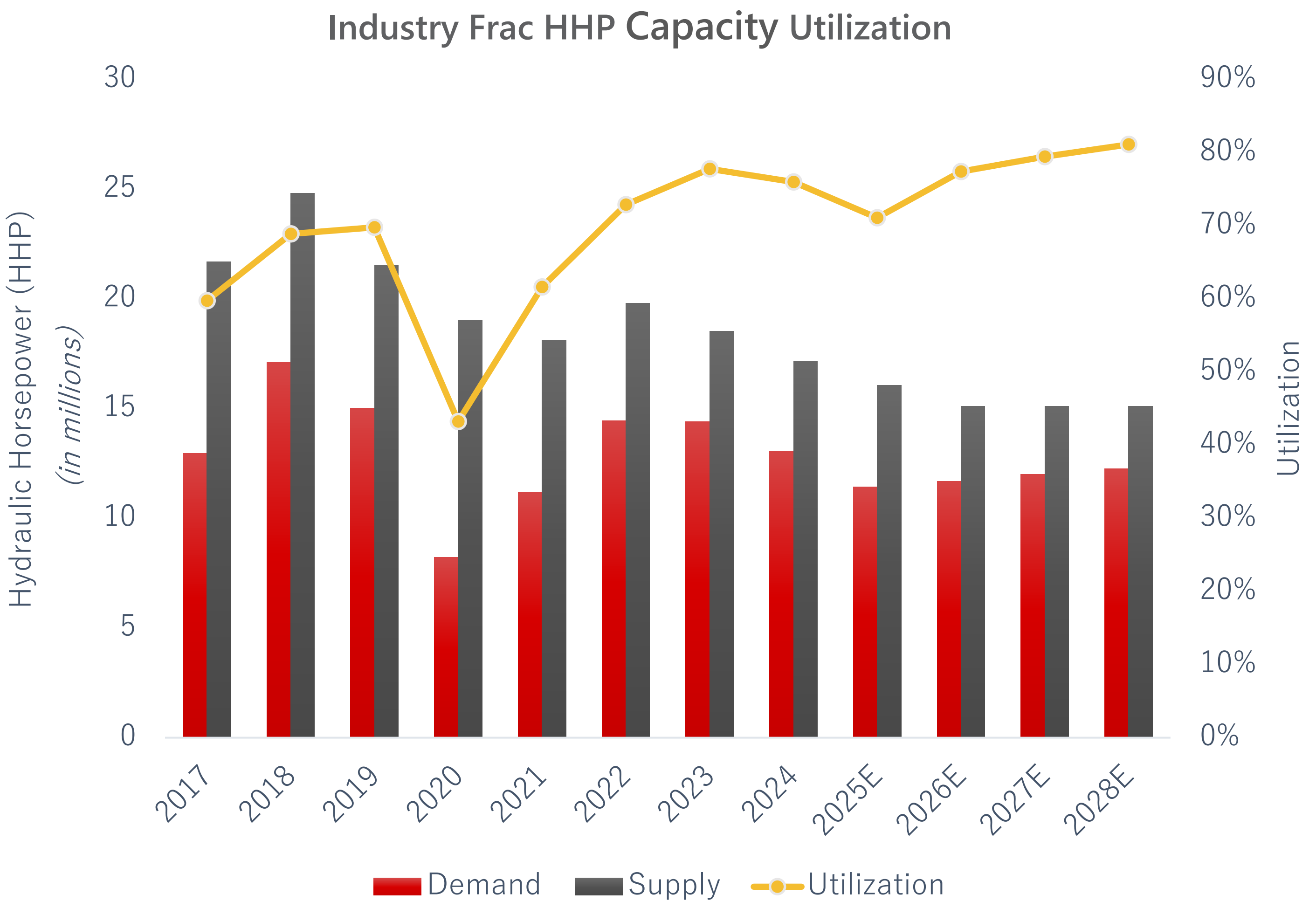
Why Utilization Tightens in a Soft Market?

Accelerated attrition of equipment anticipated as bottom quartile fleets operate at breakeven margins

Newbuild additions of high tier assets slow in 2025 and are outpaced by fleet attrition

Fleet horsepower requirements increase in support of higher intensity fracs and increased simulfrac work

Stable oil and gas production requires minimum horsepower



Source: Rystad and Company Estimates

LPI: Power Infrastructure Partner to the Digital and Industrial Economy

LPI is a long-term project partner, providing flexible energy infrastructure solutions emphasizing speed to market, reliability, and price surety for fuel, power generation, and asset management.

construction → *behind the meter operation* → *grid interconnected*

Quick Baseload Power & Fuel Supply

Mobile generation solutions for immediate power on site where utilities cannot serve demand and/or timeline.

Long-Term Permanent Power and Fuel Management

Provide primary power and fuel supply with grid level reliability.

Long-Term Power Management with Price Surety

Go beyond backup reliability with a cost-advantaged energy solution blending grid and LPI power generation enabling long term price stability.

Addressing Customer Challenges with Tailored Power Solutions

"GRID" LEVEL RELIABILITY	Competitively priced power with "grid" reliability; direct control over power availability and uptime with onsite generation today and future interconnection
FLEXIBILITY TO MATCH LOAD	Modular, scalable systems can match load curves and power densities; gas engines provide flexible, quick-ramp response
POWER PRICE SURETY	Onsite assets locks in predictable, long-term energy costs (with fuel supply hedges or agreements), decoupling from volatile grid prices.
CAPITAL EFFICIENCY	Ideal for concentrated, high-load facilities like hyperscalers and AI compute; match load profile; less need for backup; natural gas economic advantages

Gas Recips Advantaged at the Intersection of High Reliability and Rising Gas Prices

Natural Gas Prices →

Reliability ↓

"Winning" Gas Power	$0.5 /mcf	$1.0 /mcf	$1.5 /mcf	$2.0 /mcf	$2.5 /mcf	$3.0 /mcf	$4 /mcf	$5 /mcf	$6 /mcf	$8 /mcf	$10 /mcf
<90% availability	CCGT	CCGT	CCGT	CCGT	CCGT	CCGT	CCGT	CCGT	CCGT	CCGT	CCGT
90% availability	CCGT	CCGT	CCGT	CCGT	CCGT	CCGT	CCGT	CCGT	CCGT	CCGT	CCGT
99% availability	Aero	Aero	Aero	Aero	Aero	Aero	Aero	Aero	Aero	Aero	Aero
99.9% availability	Aero	Aero	Aero	Aero	Aero	Recip	Recip	Recip	Recip	Recip/ SOFC	Recip/ SOFC
99.99% availability	Aero	Recip	Aero/ Recip	Aero/ Recip	Aero/ Recip	Aero/ Recip	Aero/ Recip	Recip	Recip/ SOFC	Recip/ SOFC	SOFC
99.999% availability	Aero/ Recip	Aero/ Recip	Aero/ Recip	Aero/ Recip	Recip	Recip	Recip	Recip/ SOFC	Recip/ SOFC	SOFC	SOFC

Source: Thunder Said Energy

LPI: Full Service Energy Management

Project Development & Engineering

Project development powered by **in-house experts** and supported by **specialist partners**

Procurement

Full power plant

Advantaged generation and transformation access

Strategic critical path and generation on order

Operations & Maintenance

24/7 **real-time operations** team and plant technicians on-site daily

Construction

Simplified, modular and scalable approach with limited on-site work. Operations reached in as **little as 12 months**

Life Cycle Asset Management

Strategic **optimization of** all sources and uses of **energy** to maximize financial efficiency.

Ensure compliance with appropriate rules and regulations

Full **utility management** including cooling with thermal storage

LPI: Power Partnerships Provide Fully Integrated Low Carbon Power Solutions

Liberty Power Innovations

OKLO

The LPI & Oklo alliance provides a unique solution for data center customers

It combines the **speed to power generation of LPI's Forte^{SM}** modular, thermally efficient power plants, including integrated variable load management, with the future addition of Oklo's next-generation baseload nuclear power generation.

The addition of **LPI's Chorus^{SM} long-term power management service**, including grid interconnection integration, provides the flexible energy infrastructure and market solutions to optimize cost per MW and environmental attributes.

Global Energy Demand on the Rise: Investing in Next Generation Opportunities

FERVO ENERGY

OKLO

tamboran RESOURCES

Natron Energy

The Liberty Investment Case

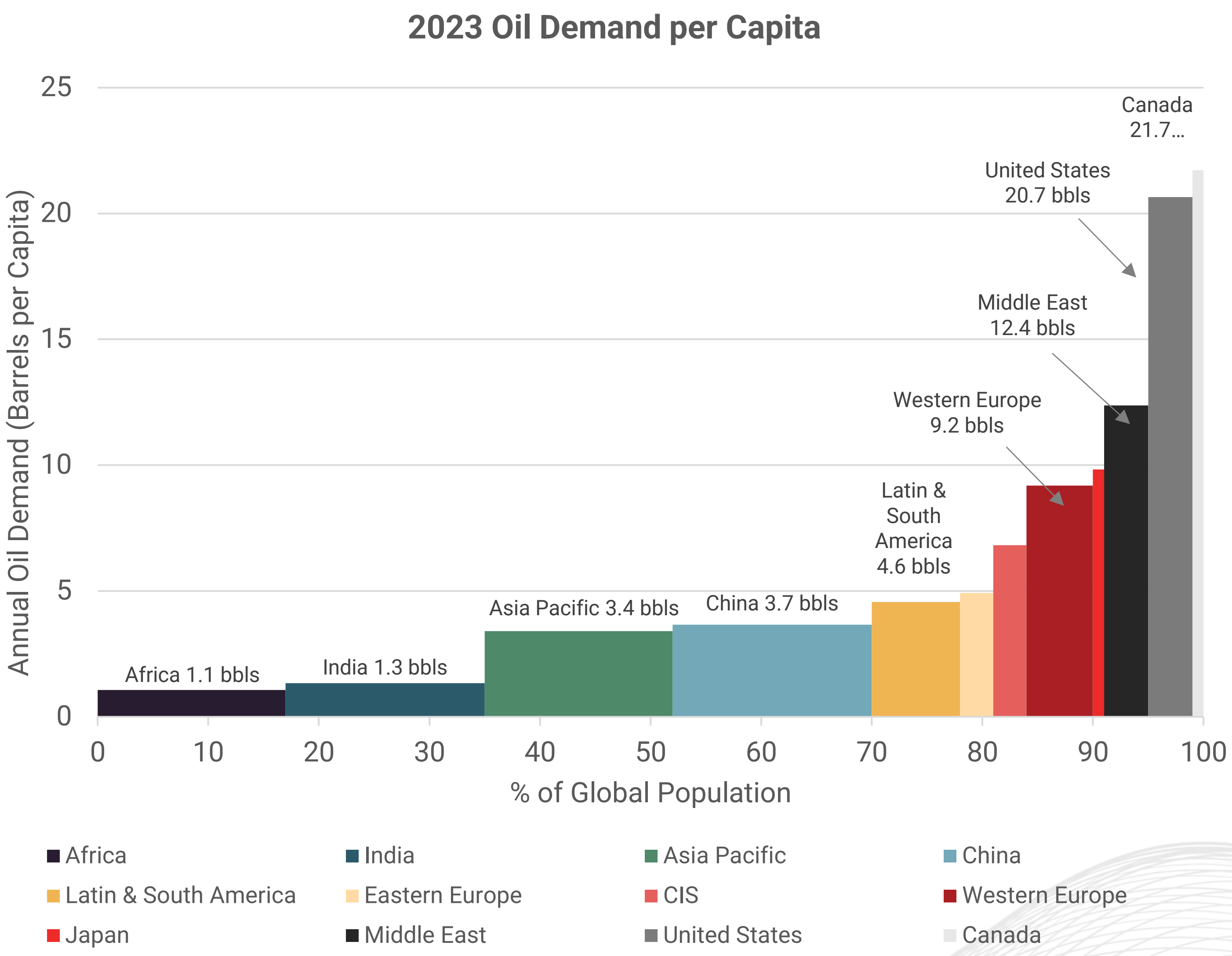
COMPLETIONS ACTIVITY AT CYCLICAL INFLECTION *Leveraging Deep Relationships to Drive Superior Returns Over Cycles*	**The Demand.** A more sophisticated completions need for innovative technology solutions drives deeper customer engagement and entrenchment. **The Supply.** Increasingly fewer service suppliers have the technical expertise or capital to reinvest in technology, driving faster attrition.
LEVERAGING TECH EXPERTISE ACROSS BUSINESSES *Accelerating Demand for Power Supported by North American Platform*	**Service Platform**. Premier service provider and developer of equipment technology and infrastructure; heritage of 14 years of investing and operating equipment. **Scalable Economic Model.** Our North American platform provides a common platform to support power demand driven by attractive fundamentals.
POWER DEMAND-DRIVEN SECULAR TAILWINDS *Entering the Next Phase of Growth*	**Secular Growth in Data Center & Industrial Power Demand**. Well positioned with exposure to power thematics. **Diversified, Durable Long-Term Cash Flow Growth Potential**. Increasing exposure to less cyclical industrial markets and multi-year customer agreements creates a path toward more stable, recurring cash flows.
RETURNS FOCUSED GROWTH & INVESTMENT *Driving Superior Returns Over Cycles with Disciplined Growth Investment*	**Investing Across a Converging Energy Ecosystem.** Own, manage, and operate completions and power assets with deep relationship networks and a flexible investment framework capitalizing on evolving demand needs in each sector. **Returns-Focused, Disciplined Growth Strategy**. Long-term investment approach backed by operational leverage, capital discipline, and balance sheet strength to deliver superior returns.

Lucky 1 Billion. Less Fortunate 7 Billion.

Lucky **one billion** consume **13 barrels** of oil per year.

Other **seven billion** consume only **3**.

Peak oil?



Source: Energy Institute Statistical Review of World Energy & Liberty Energy

OUR MISSION

We believe in the power of clean cooking to transform lives.

We are committed to providing families with a pathway out of poverty through access to modern energy that betters human lives.

Appendix A: Supplemental Materials

Reconciliation and Calculation of Non-GAAP Financial Measurements

EBITDA and Adjusted EBITDA Reconciliation

(Data in MM)

	Six Months Ended June 30,	Year Ended December 31,												
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net income (loss)	$91	$316	$556	$400	($187)	($161)	$75	$249	$169	($61)	($9)	$35	$9	$26
Depreciation, depletion & amortization	$257	$505	$422	$323	$263	$180	$165	$125	$81	$41	$36	$22	$13	$6
Interest expense, net	$20	$32	$28	$23	$16	$15	$15	$17	$13	$6	$6	$4	$1	$0
Income tax expense (benefit)	$32	$87	$178	($1)	$9	($31)	$14	$40	$0	$0	$0	$0	$0	$0
EBITDA (1) (2)	**$400**	**$941**	**$1,184**	**$745**	**$101**	**$3**	**$269**	**$432**	**$263**	**($13)**	**$33**	**$60**	**$23**	**$32**
Stock based compensation expense	$26	$32	$33	$23	$20	$17	$14	$5	$0	$0	$0	$0	$0	$0
Fleet start-up and lay-down costs	$0	$0	$2	$17	$3	$12	$5	$10	$14	$4	$1	$5	$3	$0
Transaction, severance and other costs	$1	$0	$2	$6	$15	$21	$0	$1	$4	$6	$0	$0	$0	$0
(Gain) loss on disposal of assets	$9	($5)	($7)	($5)	$1	$0	$3	($4)	$0	($3)	$0	$0	$0	$0
Provision for credit losses	$1	$0	$1	$0	$1	$5	$1	$0	$0	$0	$6	$0	$0	$0
(Gain) loss on remeasurement of liability under tax receivable agreements	$0	$3	($2)	$76	($19)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Gain on investments, net	($88)	($49)	$0	($2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted EBITDA (1) (2)	**$349**	**$922**	**$1,213**	**$860**	**$121**	**$58**	**$291**	**$444**	**$281**	**($6)**	**$41**	**$65**	**$26**	**$32**

(1) EBITDA and Adjusted EBITDA are financial measures not presented in accordance with GAAP.
(2) Amounts above may not add up to total due to rounding.

Reconciliation and Calculation of Non-GAAP Financial Measurements (Continued)

CROCI Calculation

(Data in MM)

	Six Months Ended June 30,	Year Ended December 31,													
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Adjusted EBITDA (1)	**$698**	**$922**	**$1,213**	**$860**	**$121**	**$58**	**$291**	**$444**	**$281**	**($6)**	**$41**	**$65**	**$26**	**$32**	**$0**
Total assets	$3,441	$3,296	$3,034	$2,576	$2,041	$1,890	$1,283	$1,117	$852	$452	$297	$332	$175	$107	$36
Add back: Accumulated depreciation, depletion and amortization	$1,879	$1,918	$1,502	$1,142	$863	$623	$456	$307	$198	$117	$77	$41	$19	$6	$0
Less: Non-Interest bearing current liabilities	$684	$571	$572	$610	$528	$312	$227	$219	$220	$119	$53	$99	$27	$13	$2
Gross Capital Invested (2)	**$4,636**	**$4,643**	**$3,963**	**$3,108**	**$2,375**	**$2,201**	**$1,513**	**$1,204**	**$830**	**$451**	**$321**	**$273**	**$167**	**$100**	**$34**
Average Gross Capital Invested (3)	**$4,639**	**$4,303**	**$3,536**	**$2,742**	**$2,288**	**$1,857**	**$1,358**	**$1,017**	**$640**	**$386**	**$297**	**$220**	**$134**	**$67**	
CROCI (1) (2)	**15%**	**21%**	**34%**	**31%**	**5%**	**3%**	**21%**	**44%**	**44%**	**-1%**	**14%**	**29%**	**19%**	**47%**	

(1) Adjusted EBITDA and CROCI are financial measures not presented in accordance with GAAP; see reconciliation of Adjusted EBITDA to net income contained herein. Adjusted EBITDA for the six months ended June 30, 2025 is annualized.
(2) Amounts above may not add up to total due to rounding.
(3) Average Gross Capital Invested is the simple average of Gross Capital Invested as of the end of the current period and prior period presented.