



20/25

ANNUAL
REPORT



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innovations and advance our development of the power business. Our company's strength begins with our people. At the heart of this progress are those who make it possible: our employees, whose expertise powers our execution; our customers, whose trust drives our purpose; and our partners, whose collaboration expands our impact. The Liberty team saw the incredible opportunities in front of us and delivered at the highest level over the past year. Our efforts in developing our Digital Ecosystem are benefiting our customers and driving measurable financial outcomes across logistics, preventive maintenance, and efficient field operations. Our power platform, built on 14 years of hard work growing a preeminent North American service business, supported by leading technical innovation and digital enhancements, is off to a tremendous start. With our complete offering that combines our ForteSM primary power generation service with ChorusSM, our power and grid optimization platform, and TempoSM, our intelligent load management solution, Liberty Power Innovations (LPI) is excited to be working with some of the leading names in data center development. These efforts have not only driven exceptional execution this year but also positioned us for durable growth in the years ahead.

We are at the forefront of a seismic shift in how data centers and other large loads are sourcing power. With forecasts of up to 150GW of incremental demand by 2030¹, onsite generation has emerged as the preferred long-term energy strategy for large power consumers due to evolving grid dynamics and market pressures. Our robust power execution platform is built on Liberty's industry-leading experience in the design, manufacturing, engineering, and operation of complex, industrial-scale assets, leveraging our broad North American geographic footprint, expansive supply chain, and AI-enhanced operations and maintenance systems. Our comprehensive power solution is designed to address our customers' top priorities: rapid, scalable deployment, uninterrupted operations, and predictable power costs. LPI's power-as-a-service offering is a strategic cornerstone of resilient, future-proof energy planning for our customers.

Innovation remains at the heart of Liberty's identity. Over the year, we expanded our next-generation technology deployments, including the latest in our digiPrimeSM platform, featuring the industry's first variable-speed natural gas reciprocating engine. We augmented our premier equipment offering with new AI-enhanced digital

tools. Atlas, our cloud-based completions data platform, and AtlasIQ, an AI-powered assistant that enables natural-language queries across operational data and technical knowledge, have enhanced data visualization and improved decision-making for both Liberty and our customers. StimCommander, our advanced fleet control software, delivers significant benefits: faster and more consistent stage execution, reduced time on location, fuel savings, lower emissions, and improved safety. Liberty's cloud-based platform, Forge, further empowers StimCommander with intelligent asset orchestration through continuous AI optimization. By analyzing billions of data points and leveraging years of Liberty's best-in-class operational execution, Forge enhances StimCommander's performance and precision.

Alongside operational innovation, we strengthened our customer relationships by focusing on responsiveness, technical collaboration, and predictable delivery. Strong relationships are built over time and through performance. I am proud of how our teams show up for our customers, day in and day out. Our work in the field, executed by teams that are second to none, ensures that Liberty remains a trusted partner to producers seeking to execute safely and efficiently in a dynamic market. Over the course of the year, we delivered solid performance even as macroeconomic conditions evolved, further validating the strength of our business model and the resilience of our team. Our focus on fleet modernization, technology deployment, and cost optimization enabled us to navigate heightened oil market uncertainty and softer industry completions activity without losing sight of our long-term objectives.

At the center of everything we do are our people. In 2025, we invested in our teams through expanded training, professional development, and safety programs that reinforce our culture of accountability and care. Safety is not simply a metric for us; it is a value that is central to every decision we make. Alongside our business growth, we advanced our environmental and social commitments through thoughtful stewardship and community engagement. Our Bettering Human Lives Foundation (BHLF) and supporting initiatives continue to champion energy access as a fundamental enabler of opportunity, health, and prosperity. Access to affordable, reliable energy is a prerequisite for economic growth, and we are proud to contribute to that mission and strengthen communities at home and abroad. BHLF has grown from an idea into a presence in Kenya, Ghana, and Zambia,

and, through our support of local businesses, has helped transition more than 1,000 homes and 19 schools to clean-burning LPG, impacting tens of thousands of lives. As articulated in our 2024 *Bettering Human Lives* report, energy access is essential to modern life and human flourishing, and we will continue to advance this mission in 2026 and beyond.

Looking ahead, we see a landscape of opportunity shaped by evolving customer needs, technological advancements, and broader growth in energy demand. We are proud to work alongside North America's premier oil and gas companies in the responsible development of these critical resources and have now positioned ourselves to serve the premier North American technology companies.

None of this would be possible without the dedication of our employees and their families, the loyalty of our customers, and the support of our shareholders. Together, we have navigated a year of complexity with courage, clarity, and conviction. The alignment of our team around a common mission has never been stronger, and I am confident that the best chapters of Liberty's story lie ahead.

Thank you for your continued trust and partnership. As we embark on Liberty's 15th year as a company, we remain committed to advancing Liberty's mission and staying true to our vision to be the Best Damn Energy Company, period. I am proud to carry on the legacy that was established by our founder, Chris Wright, and am incredibly excited to see what we will accomplish in the next 15 years. Liberty forever!

Warm Regards,

Ron Gusek
Chief Executive Officer



A LETTER FROM THE CEO

Energy is the engine of human prosperity. Artificial intelligence is a meaningful catalyst of human progress. Together, these forces are unlocking unprecedented opportunities for Liberty as we continue our mission to better human lives through access to abundant, affordable, and reliable energy and the technologies that it enables.

One year ago, I assumed the role of CEO at a pivotal moment in our company's journey. We entered this moment with a strong foundation, well-positioned to accelerate our technology

¹ Morgan Stanley. (December, 2025). 2026 Outlook: Leaning Into Stronger Demand [Research Report]



2025 HIGHLIGHTS

Throughout 2025, Liberty reinforced its position as a technology-driven service leader, accelerating the evolution of our fully integrated platform across completions and power solutions. In a dynamic energy environment, we remained focused on delivering measurable performance gains for our customers through innovation, disciplined execution, and strategic investment.

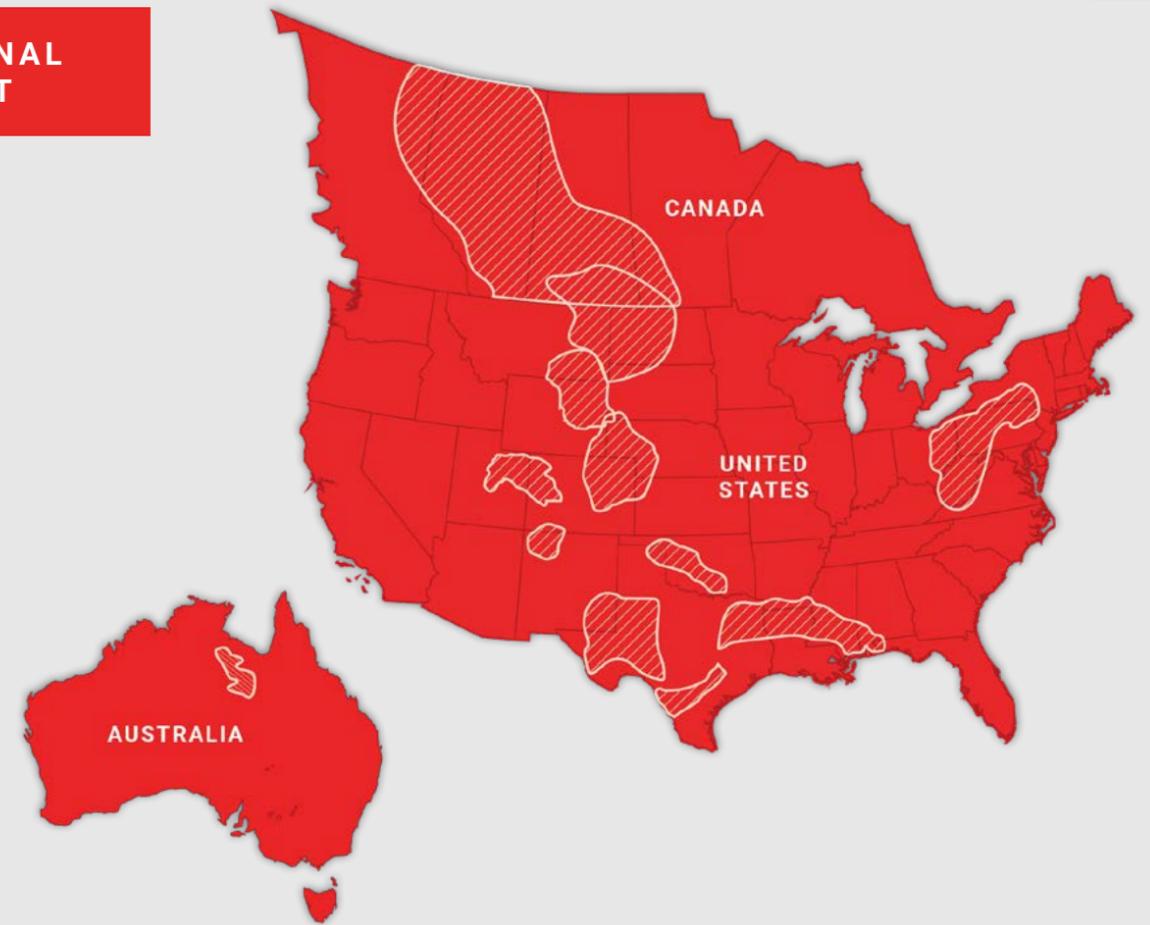
We advanced operational excellence through Liberty-developed, AI-enhanced digital tools and our expanding suite of digiTechnologies. These capabilities enhanced equipment reliability, increased data transparency, and strengthened operational consistency across our fleet.

By embedding intelligence directly into our workflows, we improved efficiency, reduced variability, and empowered faster, data-informed decision-making in the field.

At the same time, under LPI, we scaled our platform to meet rising demand for flexible, distributed power solutions. By expanding capacity, deepening customer relationships, and leveraging our technical expertise, we continued to position our business to support both near-term growth and the evolving energy needs of the future.

Together, these efforts reflect Liberty's continued commitment to innovation, performance leadership, and long-term value creation for our customers and shareholders.

OPERATIONAL FOOTPRINT



Q1

- OPERATIONS** Completed our first well in Australia.
- TECHNOLOGY** Announced and began field testing with Cummins for first natural gas variable speed digiPrime pump.

Q2

- TECHNOLOGY** PropX field tested SLXRRY, the industry's first slurry-based sand transport system.
- EXPANSION** Acquired IMG Energy Solutions.
- ACHIEVEMENT** Pumped our first trimulfrac in the DJ Basin.
- COLLABORATION** Announced strategic collaboration with Range Resources and Imperial Land for power development in Pennsylvania.

Q3

- COLLABORATION** Established strategic alliance with Oklo to support integrated gas and nuclear power solutions.
- DIGITAL ECOSYSTEM** Launched Forge, Liberty's large language model for intelligent asset orchestration.

Q4

- EXPANSION** Announced dual listing of common stock on NYSE Texas.
- DIGITAL ECOSYSTEM** Launched Atlas and AtlasIQ, centralizing real-time completions data into a secure cloud platform.
- COLLABORATION** Executed a 1GW power development agreement with Vantage Data Centers, anchored by a firm 400MW reservation.



INTEGRATED COMPLETIONS PORTFOLIO

At Liberty, we unite exceptional people around a shared standard of excellence—delivering standout service and measurable value to our customers. We lead the way in advancing and commercializing technologies that provide reliable, abundant, and affordable energy. Liberty’s complete suite of services executes frac operations seamlessly. By aligning every component into one cohesive system, we’ve set ourselves apart as North America’s leading completions provider, recognized year after year by Kimberlite, a premier third-party oilfield research firm.



LIBERTY ENERGY HYDRAULIC FRACTURING & WIRELINE

Liberty is a leading completions service company, delivering cutting-edge fracturing technology, efficiency, and safety. From our suite of digiTechnologies to Liberty developed AI-driven optimization tools, we continue to deliver best in class performance while reducing costs for our customers.

Liberty’s wireline pumpdown perforating services provide top efficiency for unconventional wells in North America. As a key partner to frac, our expert teams and technology drive higher throughput and lower service costs.



LIBERTY ADVANCED EQUIPMENT TECHNOLOGIES (LAET) MANUFACTURING & EQUIPMENT DESIGN

Liberty’s manufacturing division, Liberty Advanced Equipment Technologies (LAET), designs, builds, and packages next-generation equipment for power, hydraulic fracturing, wireline, and sand logistics. From revolutionary next-generation natural gas digiFleets to modular, scalable digiPower solutions, our innovations continue to transform the industry.

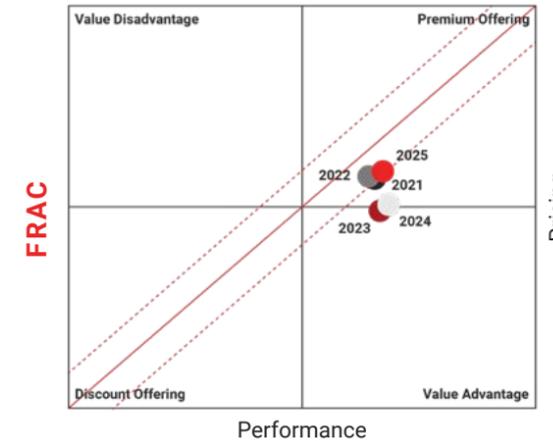


PROPX SAND LOGISTICS

PropX provides patented containerized solutions and software for last-mile proppant storage and delivery to hydraulic fracturing operations. PropX has pioneered and continues to innovate technology for damp sand handling, enabling the use of modular proximity mines. This approach decreases costs, simplifies trucking requirements, and reduces emissions while eliminating silica dust exposure.

PREMIUM SERVICE PROVIDER

Since E&P companies began participating in the Kimberlite Survey in 2018, Liberty is the only service company that has consistently been classified as a Premium Offering—a distinction earned through superior performance, a strong pricing position, and sustained customer trust.



LIBERTY POWER INNOVATIONS POWER GENERATION & NATURAL GAS SUPPLY

LPI is a full-service energy provider delivering distributed natural gas power generation and fueling solutions. From development and construction through operations and lifecycle management, the company develops, owns, and operates scalable on-site generation systems that deliver grid-level reliability across a range of operating environments. LPI’s Forte generation systems deliver cost certainty, rapid speed-to-power, and grid-level reliability operating off-grid, grid-interconnected, or in dedicated microgrids. In addition to natural gas power generation, LPI provides advanced distributed power and energy storage solutions.

Beyond power generation, LPI provides comprehensive fuel management services, ensuring natural gas supply through fuel acquisition, planning, distribution management, and CNG delivery. Serving the commercial and industrial, data center, energy, and mining sectors, LPI delivers adaptable infrastructure solutions that meet evolving operational and market requirements.



FREEDOM PROPPANT SAND SOURCING

Our state-of-the-art mines in the heart of the Permian Basin supply proppant, ensuring reliability and performance for our customers. These strategically located facilities offer fast load times and tailored logistics solutions, helping our customers execute frac operations efficiently and cost-effectively—maximizing productivity and reducing downtime.



LIBERTY ENERGY

FLEET OVERVIEW

Liberty’s digiTechnologies suite represents a strategic evolution of our equipment and operational capabilities, enabling the company to respond to the increasing demands of continuous operations, multi-frac jobs, and real-time operational oversight, all while maintaining the high service standards that define our operations. As engine and battery technologies have advanced, our fleets have grown beyond conventional diesel to encompass a fully integrated platform of solutions, including fully electric frac pumps (digiFracSM), 100% natural gas powered frac pumps (digiPrime), modular power generation units (digiPowerSM), and electric-capable wireline units (digiWireSM). Each of these systems is designed to operate both independently and in concert, supported by automation, AI-driven monitoring, and real-time optimization, creating a cohesive digital ecosystem that enhances operational efficiency, reliability, and transparency across the site.

The modular nature of digiTechnologies allows Liberty to deploy equipment configurations tailored to specific basin conditions, regulatory frameworks, fuel availability, and customer objectives. This flexibility ensures that each site receives a solution optimized for both performance and environmental impact. The integration of electric and 100% natural gas power sources delivers increased power density, higher thermal efficiency, reduced fuel consumption, and lower emissions compared to conventional diesel fleets—without compromising rate performance or reliability. By maintaining a unified control and intelligence layer across all deployed systems, Liberty ensures seamless coordination, real-time monitoring, and data-driven decision-making across our operations, supporting both operational excellence and strategic planning.

digiPRIME[®]

NATURAL GAS MECHANICAL DRIVE SYSTEM



digiPrime is our team’s uniquely engineered, 100% natural gas-powered mechanical drive units and a cornerstone of the digiTechnologies platform. Engineered to deliver superior performance with a lower emissions profile, digiPrime provides efficient, high-density power at the pump and is also capable of supplying energy across the entire location.

digiPrime utilizes dedicated natural gas engines to mechanically drive frac pumps, achieving higher thermal efficiency and effectively reducing fuel consumption and emissions intensity. By pairing natural gas with advanced engine technology, the system materially lowers CO₂e and NO_x emissions without sacrificing reliability, power density, or operational consistency.

Liberty’s design emphasizes engineered simplicity by eliminating unnecessary complexity in favor of durability, serviceability, and performance. The result is a streamlined, power-dense platform that delivers substantial output, improved efficiency, and extended run time between maintenance intervals. Natural gas combustion produces fewer particulates, extends oil life and significantly reduces engine stress, contributing to engine lifespans expected to be two to three times longer than conventional diesel and dual fuel-powered systems. Early indications show that total maintenance cost savings exceed 30%.

Through disciplined engineering and continuous innovation, digiPrime advances our commitment to delivering reliable, lower-emissions energy solutions that create measurable value for our customers and shareholders.

	MTU digiPrime	Cummins digiPrime	Caterpillar [®] GMS digiPrime
Overview	Deployed in 2023 Industry’s first hybrid natural gas-electric frac pump	Latest-generation hybrid with variable speed efficiency	Liberty’s most power-dense variation with added fuel flexibility
Key Benefits	Proven experience across multiple basins; Quiet Operations	Fine-tuned performance with variable speed control capability; Quiet Operations	Largest gas quality operating range with high BTU capabilities
Engine/Drive System	MTU 16V4000 Natural gas engine with mechanical drive system	Cummins HSK78G Natural gas engine with mechanical drive system	Caterpillar Gas Mechanical System (GMS)
Auxiliary System	Fully electric with no hydraulic fluids	Fully electric, evolved from MTU platform	Traditional auxiliary systems
Shared Features Across digiPrime Variations	<ul style="list-style-type: none"> 100% natural gas mechanical drive Strong fuel efficiency & operational cost savings 	<ul style="list-style-type: none"> Reduced equipment footprint Lower total emissions when compared to Tier IV dual fuel 	

digiFrac

FULLY ELECTRIC FRAC PUMP SYSTEM



digiFrac is Liberty's fully electric frac pump system, powered by any combination of on site generation via digiPower or a grid connection. By eliminating hydraulic auxiliary systems entirely, digiFrac removes hydraulic oil from the pump while enhancing efficiency, reliability, and controllability.

The system features the industry's only Septaplex fluid end, which improves load distribution, reduces mechanical stress, and enhances durability under high-pressure conditions. Each pump delivers up to 3,600 hydraulic horsepower (HHP) via ten independent motors, creating a high-efficiency profile compatible with both grid power and modular on-site generation, providing a flexible, environmentally responsible solution for modern fracturing operations.

digiPower

A COMPLETE POWER SOLUTION



digiPower serves as the powerhouse of electrified frac operations, delivering reliable, scalable power tailored to each site's needs. Leveraging a 100% natural gas solution, digiPower achieves extremely high thermal efficiencies (43%), resulting in both the lowest emissions and fuel consumption among competitive engines. Its modular design ensures that whether operating independently or supplemented with grid power, the platform seamlessly manages all power distribution through a common bus system, providing flexibility and efficiency across every operation.

digiPower's versatility extends to supporting electric pumping, wireline, and auxiliary systems, allowing operators to optimize site performance while reducing environmental impact. By combining natural gas-fueled generation with optional grid integration, digiPower delivers superior fuel economics and lower emissions compared with traditional diesel-based solutions. Its scalable, modular architecture ensures that operators can match power output precisely to site demand, reinforcing digiPower's commitment to efficient and cost-effective energy solutions for the evolving energy landscape.

digiWire

ELECTRIC-CAPABLE WIRELINE SYSTEM



digiWire is our electric-capable wireline system engineered to enhance wellsite operations through improved reliability, reduced emissions, and seamless integration with our broader fleet technologies. digiWire units are designed to work in concert with all Liberty frac offerings, leveraging on-site power or grid connectivity to support pumpdown perforating tasks with lower environmental impact and

greater operational consistency. With precise electronic controls and enhanced visibility from integrated camera and monitoring systems, digiWire elevates operational control and automation, furthering Liberty's commitment to efficient, low-emission completion services that align with customer needs.



DIGIPRIME

CATERPILLAR® GMS



StimCommander

StimCommander, our automated pump control software, manages equipment through condition-based operations, monitoring temperature, pressure, load, and fluid-end health in real time. This platform automates rate and pressure adjustments to maintain treating limits while providing active pressure management and safe shutdown protocols. **StimCommander enables operators to reach target rates 65% faster and improve hydraulic efficiency by 5–10%**, increasing throughput while protecting equipment from premature failure. Initial data has shown that transmission life improved by 60% when switching to StimCommander.

FRAC PULSE

FracPulse provides the next layer of intelligence. This continuous equipment monitoring system leverages AI and machine learning to **analyze over 2 billion data points daily**, detecting anomalies early and anticipating equipment issues before they cause downtime. FracPulse goes beyond simple monitoring, pinpointing subtle patterns that might not be obvious to operators. In part through the implementation of FracPulse, overall engine life expectancy has continued to increase with a **23% reduction in transmission failures over the past two years**. Additionally, we have seen a **61% increase in the longevity of our power ends and continued increases in the longevity of our fluid ends**. The predictive capabilities of FracPulse have changed how we maintain our assets, extending equipment life while minimizing unplanned downtime.

THE HIVE

The Hive adds a critical human layer to our digital equipment monitoring. Non-operators, supported by AI and machine learning insights from FracPulse, actively review equipment data to optimize operations and ensure healthy operating conditions. By integrating human oversight, we provide real-time solutions to teams in the field, ensuring no alarms go unnoticed and maximizing equipment performance.

SENTINEL

On the logistics side, Sentinel has transformed how we manage proppant delivery. This AI-powered platform uses real-time field data and predictive analytics to forecast on-site proppant needs up to 24 hours in advance. By integrating inventory levels, consumption trends, truck locations, facility wait times, traffic conditions, and weather updates, Sentinel optimizes delivery to ensure uninterrupted operations. Since its implementation, Sentinel has achieved significant reductions in downtime related to proppant delivery and decreased truck count and delivery time—significant improvements in both efficiency and environmental impact. We’ve expanded Sentinel’s capabilities beyond frac operations to our LPI CNG delivery division, demonstrating the platform’s versatility and scalability.

WASP

For wireline operations, Wireline Automation Streaming Platform (WASP) consolidates wellsite reporting and streams pumpdown data to a centralized platform with a dedicated customer portal. This integration ensures that wireline and frac operations work together seamlessly with real-time visibility and coordination across all equipment.

ATLAS

Tying everything together is Atlas, our centralized digital platform that delivers real-time operations data from the field directly to customers and Liberty teams. Atlas serves as the data baselayer of our Digital Ecosystem, improving visibility, connectivity, and service quality across completions operations. Through Atlas, customers gain unprecedented access to their operations data while our teams can monitor and optimize performance across our entire fleet.

Enhancing the data power of Atlas is AtlasIQ, an AI assistant that allows users to interact with Liberty’s operational data using natural language, delivering clear, intelligent answers that leverage Liberty’s real-world data and engineering knowledge.

THE POWER OF INTEGRATION

By building and integrating these systems, Liberty’s operational advantages extend far beyond what a single platform could deliver. Leveraging our in-house experts, we maintain complete control over our data and future innovations. This approach has allowed us to create a Digital Ecosystem that evolves continuously, adapting to changing operational requirements and customer needs while maintaining seamless integration across Liberty operations.

By leveraging Liberty-developed AI-driven asset optimization software alongside our digiTechnologies transition, **we reduced total maintenance cost per unit of work by approximately 14%**.



DIGITAL ECOSYSTEM

Over the last few years, Liberty has built and deployed a network of software, data systems, and operational intelligence that connects equipment, crews, and logistics across all phases of our operations. We design and build each element in-house, allowing us to innovate rapidly based on real-time field feedback and ensure seamless integration across platforms. The Digital Ecosystem links and builds upon itself, transforming raw field data into actionable intelligence that drives safer execution, greater efficiency, and lower total cost of energy production.



LAET

LIBERTY ADVANCED EQUIPMENT TECHNOLOGIES

LAET is our in-house advanced equipment engineering and packaging division created to vertically integrate the design, innovation, assembly, and maintenance of our next-generation frac and power equipment. LAET focuses on the practical end use of equipment, designing for usability and minimizing field downtime. **In 2025, Liberty reduced total maintenance costs per horsepower hour by 14%.**

In 2025, we built our state-of-the-art test pit facility, designed to validate new technologies before deployment in the field. This controlled environment allows us to replicate real-world job parameters and rigorously test both pumps and software to ensure readiness from day one. Each software update undergoes a minimum of 100 pump hours of testing before deploying to the field, and the facility can run up to six pumps simultaneously on the stand. Supported by a closed-loop water tank system that enables continuous operations of roughly 15,000 hydraulic horsepower, 24 hours a day, seven days a week, the test pit provides unmatched capability to simulate the conditions our operators encounter in the field. As we expand these capabilities, we are working toward a continuous pipeline of data streaming to our test pit so we can quickly respond to issues that may arise in the field.

Recognizing the need for fast, accurate gas quality analysis in the field, the LAET team designed and built multiple Gas Analysis Telemetry Reader (GATR) skids that deliver real-time gas composition data at the wellsite. Purpose-built for field operations, the GATR analyzes natural gas composition, measures flow rates, and can automatically isolate the gas supply as needed. Fully integrated with Liberty's existing software ecosystem, the system enhances equipment reliability, improves operational efficiency, and strengthens on-site safety through continuous monitoring and rapid response.



TECHNOLOGY TEAM

TRANSFORMING DATA INTO ECONOMIC ADVANTAGE

Driven by our commitment to reduce the cost to produce a barrel of oil, Liberty integrates advanced data analytics, fracture and reservoir modeling, real-time fracture treatment pressure forecasting, pump rate optimization, and operator-focused technical expertise to design and execute frac solutions that maximize well performance and capital efficiency.

Our technology team evaluates well performance through an operator lens, combining field expertise with advanced data science. Using our production and completion database and big data statistics supplemented with detailed frac and reservoir modeling, we evaluate which fracture completion and well development strategies provide the best well performance and economics.

Liberty also leads in real-time fracture treatment pressure forecasting. We hold two patents covering pressure-forecasting algorithms. We have now trained AI-based large language models on basin-wide historical treatment data to further enhance predictive accuracy and adaptability across diverse geologies. Data-driven approaches enable us to develop meaningful correlations between pump rate, proppant concentration, changes in friction reducer, and actual treatment pressure response. These insights support pump rate optimization and automation, improving execution consistency and reducing operational risk.

Our real-time visualization platform now includes basin-calibrated fracture geometry estimates as an indicator of completion quality for every fracture treatment stage we pump.

DELIVERING LASTING PERFORMANCE

By combining advanced analytics, automation, and operational excellence, Liberty delivers frac designs and field execution strategies aligned with customer priorities and focused on generating durable economic returns.



2025 LAET HIGHLIGHTS

-  Delivered additional digiPrime units, helping to expedite deployment to the field.
-  Completed the addition of a test pit at our El Reno facility.
-  Designed and built seven GATR skids to do real-time analysis on gas quality.
-  Manufactured or re-manufactured 530 power ends.
-  Completed, tested, and delivered ten new digiFrac pumps.



PILE SOLUTION

With the 2024 deployment of PropStack, an optimized, redesigned pile delivery system, PropX has reinforced its position as the market leader in engineered wet sand and on-site storage solutions. PropStack supports today's highest-intensity completions programs, enabling sustained proppant throughput of more than 250 truckloads per day. By decoupling inbound trucking cadence from frac consumption rates, the system restores operational control at the pad, improving schedule certainty and materially reducing non-productive time.

The use of wet sand at the wellsite significantly reduces the risk of respirable silica dust exposure while simplifying and compressing the last-mile supply chain. More broadly, the shift toward wet sand, supported by regional and in-basin mining, has been one of the defining innovations of the U.S. shale revolution, fundamentally reshaping proppant economics and wellsite operations.

PropStack integrates seamlessly with the patented Baby Beast metering system. The Baby Beast is a stand-alone metering technology that spurred the industry to move away from augers for measuring and counting proppant and is now widely regarded and adopted as the industry standard.

CONTAINERIZED WET SAND

Sand Scorpion remains the industry's leading containerized wetsand delivery system, accommodating a wide range of regional sand sources and moisture profiles while maintaining certainty of delivery directly to the blender.

WHAT'S NEXT?

PropX continues to push the boundaries of sand delivery, aiming to reduce truck traffic, lower emissions, and improve safety. Looking forward to 2026, we're introducing SLXRRY, a first-of-its-kind slurry-based proppant transport system, our next step change in safety and efficiency.



FREEDOM PROPPANT

Freedom Proppant operates two state-of-the-art sand mines in the Permian Basin, supplying premium-quality proppant for hydraulic fracturing operations. Strategically located, Freedom can execute rapid load times and cost-efficient service by leveraging our advanced logistics software, Sentinel. This approach shortens transportation distances, lowers emissions, and drives stronger operational performance.

In 2025, we saw a 10% increase in demand, reflecting customers' preference for performance, reliability, and consistency in a softer environment. Operational performance improved as we stabilized mine to plant dryer flow, increasing throughput, and reducing bottlenecks across the system. Focused, disciplined maintenance practices drove higher fixed asset uptime and improved overall utilization rates, strengthening cost efficiency and asset productivity. Importantly, the Monahans facility achieved a year of no reportable incidents, underscoring our unwavering commitment to safety and operational excellence.



PROPX

LAST-MILE SAND LOGISTICS

PropX continues to define and redefine last-mile proppant delivery through integrated equipment, operations, and software solutions engineered for reliability. As the global market leader in containerized dry and damp sand delivery systems, PropX equipment has established the industry benchmark for operational efficiency and reduced logistics risk. Our equipment supports the highest-intensity completion programs across North America.



INTERNATIONAL EXPANSION

In 2023, Liberty expanded our reach into Australia's Northern Territory to support the development of the Beetaloo Sub-Basin, a large, gas-rich shale play with significant growth potential. By bringing our advanced frac and wireline technology and fleets to the region, we're extending our operations beyond North America and positioning ourselves to meet rising demand for efficient, next-generation energy solutions.

AUSTRALIA

OPERATION HIGHLIGHTS



Liberty's Wallaroo Crew completed our first two wells in Australia with over 90% efficiency.



We set country records for the largest fracs, highest average stages in a day, and highest pumping efficiency.



LIBERTY POWER INNOVATIONS

POWERING THE FUTURE OF CRITICAL INFRASTRUCTURE

Liberty Power Innovations' success in 2025 builds on Liberty's foundation. In 2021, we began generating power for our digiFrac fleet electrification, positioning us at the forefront of a significant infrastructure shift. We launched Liberty Power Innovations in 2023 as an integrated fuel and power provider, initially focused on CNG supply, field gas processing, and wellsite logistics. With growing grid congestion, constrained interconnection capacity, and rising energy costs, LPI evolved to deliver power solutions, drawing on deep operational expertise from years of managing complex industrial assets.

In March 2025, we acquired IMG Energy Solutions, bringing over a decade of experience in modular power deployment, PJM grid interconnection expertise, and mission-critical references, including the primary power microgrid at Pittsburgh International Airport. With IMG's expertise and Liberty's operational foundation, LPI delivers proven systems engineered for high uptime and low total cost of ownership.

Our integrated platform controls the complete energy value chain, spanning natural gas supply and logistics, on-site power generation through ForteSM, intelligent load management via TempoSM, and grid optimization through ChorusSM. By eliminating friction across fuel sourcing, generation, and energy management, we deliver turnkey solutions with predictable power costs.

A YEAR OF LANDMARK COLLABORATION & ALLIANCES

In 2025, LPI forged strategic relationships that demonstrate the strength of our execution and market presence.

In April, we announced a strategic alliance with Imperial Land Corporation and Range Resources to support the development of a dedicated power infrastructure site in Washington County, Pennsylvania's Fort Cherry Development District. This project addresses the barriers commercial and industrial developers face—access to suitable land, integrated power management, and reliable fuel supply. Strategically located with access to Marcellus natural gas, the facility is designed to attract data centers and industrial operations seeking long-term, reliable energy solutions.

In June, we announced a collaboration with AltitudeX Aviation Group to develop an advanced microgrid at Colorado Air & Space Port, for the proposed delivery of 45 megawatts with expansion capacity. Where traditional utility timelines would constrain growth, LPI's rapid deployment model brings power online in 12 months, unlocking economic development.

In July, we launched an alliance with Oklo to deliver integrated power solutions combining LPI's Forte natural gas generation—providing immediate, reliable primary power—with a clear pathway to integrate Oklo's Aurora small modular nuclear reactors as they come online. Customers get rapid deployment today with a transition path to zero-carbon baseload power.

In early January 2026, we announced a landmark agreement with Vantage Data Centers to develop and operate up to one gigawatt of power solutions over five years, including 400 megawatts reserved for 2027 delivery. LPI will design, build, own, and operate utility-scale infrastructure supporting cloud and AI workloads for the world's largest technology companies.

POSITIONED FOR CONTINUED GROWTH

Closing 2025, LPI has a robust pipeline across data centers, industrial facilities, and critical infrastructure. Our platform leverages Liberty's 14 years of experience in complex industrial assets, supply chain depth, and AI-enhanced operations.

The energy landscape is transforming. Grid constraints, AI and cloud computing demand, operational resilience needs, and cost predictability are driving sophisticated consumers toward on-site generation. LPI stands ready—combining breakthrough technology with operational excellence to power the innovations defining our collective future.

SERVICE OFFERINGS

A COMPLETE POWER SOLUTION

POWER GENERATION

Forte delivers utility-grade reliability on accelerated timelines. Through standardized, scalable construction, 24/7 monitoring, and on-site support, we bring power online faster than multi-year utility timelines—operating off-grid, in microgrids, or grid-interconnected as customers require.

INTEGRATED ENERGY MANAGEMENT

Tempo provides intelligent load management for high-transient demand environments, maintaining stability and power quality critical to AI workloads. Chorus optimizes economics for grid-interconnected customers by blending on-site generation with grid power, purchasing power when prices are low, and dispatching on-site generation when grid prices rise.

NATURAL GAS SUPPLY & LOGISTICS

LPI provides secure flexible fuel solutions including acquisition, planning, and distribution management. Our capabilities span the midstream natural gas procurement, logistics, and pipeline lateral interconnection.



SAFETY & TRAINING

PAIRING TECHNOLOGY & CULTURE TO DRIVE SAFER OPERATIONS

At Liberty, our culture is, and always will be, people first; where safety is a core value embedded in every decision, action, and interaction. In an increasingly digitized operational environment, we continue to advance technologically while preserving the human connection that drives accountability, engagement, and trust. This year marked a significant evolution in our Safety & Training strategy as we expanded our technological capabilities and integrated them seamlessly with our culture to drive our results.

Through strategic investments in digital systems, AI, immersive training platforms, and driver safety technology, we created a more predictive, connected, and resilient operational environment.

2025

SAFETY STATISTICS

18,411,039

Total DOT miles driven

TRIR OF 0.44

~45% better than industry average

MVAR OF 0.22

85% better than rural compliance rate

CORE

A cornerstone of our digital progress this year was the development and deployment of CORE (Centralized Operation Reporting & Engagement), Liberty's integrated internal safety management system. CORE provides real-time visibility into safety performance, compliance, and operational engagement, enabling proactive decision-making and targeted intervention. Purpose-built and developed in-house by team members who understand our field operations and culture, CORE was designed to track and document incidents while aligning with fieldwork practices.

By centralizing documentation and standardizing data, CORE provides real-time visibility into safety performance, compliance, and operational engagement. Information is accessible on demand from any location, enabling quick analytics, trend identification, and insight into impacts at both the site and company-wide levels. This visibility supports proactive decision-making and targeted intervention, strengthens communication between leadership and frontline teams, and reinforces shared ownership of safety outcomes – driving continuous improvement and operational excellence across Liberty.

ENHANCED TECHNOLOGY IN THE FIELD & BEYOND

We also expanded our use of AI-enabled field-based camera systems to enhance situational awareness and proactively identify high-risk behaviors and hazards. These systems provide real-time feedback, enabling immediate corrective action and coaching. Importantly, this technology complements our strong human-centered safety culture, ensuring that leadership presence, trust, and accountability remain central to our approach.

Significant investments in advanced training simulators elevated workforce readiness by allowing employees to experience high-risk scenarios in a controlled environment. These immersive tools improve hazard recognition, decision-making, and procedural discipline while reducing real-world exposure to risk. Simulator-based training continues to strengthen technical competence, operational consistency, and employee confidence.

Transportation safety remained a key focus, with enhanced driver coaching through Samsara. By leveraging telematics, video analytics, and individualized coaching, we proactively addressed driving risks, improved behavior-based performance, and reinforced our commitment to safe transportation practices. This data-driven approach supports continuous improvement while preserving the personalized engagement critical to behavioral change.

PEOPLE FIRST, ALWAYS.

Throughout these advancements, Liberty Energy maintained a deliberate balance between data and human factors. Our field safety representatives and operational leaders continue to engage directly with crews, reinforcing procedural discipline, conducting leadership walks, and fostering open dialogue.

As we move into the next year, our focus remains on deepening the integration of technology and culture. By leveraging innovation while reinforcing our people-first values, Liberty Energy will continue to set a higher standard for safety excellence across the industry.

2025

SAFETY HIGHLIGHTS



As a company, we saw a 15% overall reduction of incidents in 2025.



Implementation of peer-to-peer driving behavior coaching and collaboration with the TMAC team led to a 20% total reduction of motor vehicle claims.



Through enhanced behavior-based observation card engagement, training rollout, and field presence, LPI/LAET/PropX all achieved zero recordable injuries in 2025.





IT & CYBERSECURITY

SECURITY & INFORMATION PROTECTION AT LIBERTY

Cyber threats are rapidly evolving, and at Liberty Energy, safeguarding our networks, systems, and data against the latest threats is a top priority. We use industry security frameworks, such as those from NIST, CISA, and ISC. We regularly assess our cybersecurity program against these frameworks as part of our audit and governance oversight. We also use these assessments to identify gaps and guide our prioritization of cybersecurity initiatives. Instead of merely checking boxes for compliance, we proactively seek out vulnerabilities and address them before they escalate into real issues.

In 2025, we added Dark Web monitoring to our cybersecurity program. Our policies are continually reviewed and tested, ensuring our networks, data, and operations remain protected against evolving cyber threats.

LAYERS OF PROTECTION FOR STRONGER SECURITY

Good security requires multiple layers of protection. That's why we adopt strategies such as Defense in Depth and Zero Trust to control access, mitigate risks, and enhance security across touchpoints. Our cloud-first approach uses secure, geographically distributed infrastructure to keep operations running smoothly while remaining flexible and cost-effective.

We take multiple steps to keep our systems safe, including:

-  Enhancing network segmentation to contain threats.
-  Staying on top of software updates to fix vulnerabilities quickly.
-  Enforcing strong security habits to protect key systems.
-  Conducting annual third party penetration tests.

Focusing on these areas helps us maintain strong defenses and stay prepared for whatever comes next.

MAKING CYBERSECURITY A TEAM EFFORT

Technology alone isn't enough; our employees also play a significant role in security. We provide ongoing cybersecurity training through regular phishing tests and hands-on security exercises to help our team recognize risks and remain vigilant against real-world threats such as malware and social engineering. We deliver monthly security awareness newsletters with relevant content that makes awareness more approachable and relatable to what our employees encounter in real life.

Cybersecurity isn't just a requirement; it's a key part of who we are. Our proactive approach ensures we're protecting not only our systems but also our people, stakeholders, and the future of our business.





2025

COMPANY HIGHLIGHTS

ATTRITION RATE

11.9%

Liberty takes great pride in its strong company culture, which is evident by our low attrition rate. A low turnover rate contributes to a positive work environment, which leads to higher employee morale and job satisfaction. By retaining our talented workforce, Liberty is able to redirect resources typically spent on recruitment and training, towards our employees' mental and physical health, as well as employee recognition, ultimately driving to greater satisfaction and productivity.

FEMALE REPRESENTATION

6.4%

Company-wide

10.3%

In management roles

EMPLOYEE DIVERSITY

34.5%

Of employees company-wide represent minorities

INTERNAL PROMOTIONS

1,094

Company-wide internal promotions

401K PARTICIPATION

99.3%

Company-wide



PEOPLE & CULTURE

WE'RE ONLY AS STRONG AS OUR PEOPLE

Our people are essential to our ability to innovate, improve, and lead. We believe in the power of our Liberty family and seek to provide a company culture where all employees feel valued and supported.

In 2025, Liberty took meaningful steps to improve the lives of our employees including enhanced healthcare benefits prioritizing women's health, launched a new mentorship program, and increased awareness around the importance of mental health through monthly training sessions.



BENEFITS

WOMEN'S HEALTH

We took meaningful steps this year to prioritize women's health, along with broader hormonal and whole-person care, through the launch of a new support platform available to employees. By partnering with Maven, a leading virtual clinic for women's and family health, we are expanding access to expert care, education, and guidance across every stage of life. The platform supports a wide range of needs, including fertility, maternity, postpartum care, menopause, and hormonal health, while also offering resources that benefit men and families. Employees can connect with specialized providers, coaches, and personalized support in a way that is convenient, confidential, and designed to meet people where they are.

VIRTUAL HEALTHCARE

Liberty has prioritized improving access to care more broadly by clearly communicating the virtual healthcare options available to all employees enrolled in our medical plans. We actively advocated for virtual care services to be covered at 100% across all three plan options, helping reduce barriers and making care more convenient and affordable.

COVERAGE FOR THE WHOLE FAMILY

A targeted benefits campaign encouraged spouses to enroll in the Liberty mobile app, ensuring they have direct access to benefits information and resources while employees are on hitch.

These efforts reflect our belief that health care should be proactive, inclusive, and supportive of real life, helping our people feel informed, supported, and empowered to care for themselves and their families.

MONTHLY MENTAL HEALTH CAMPAIGN

In 2025, we continued to shine a light on mental health across our organization, reinforcing that taking care of our people means supporting the whole person, not just the role they perform. Our mental health campaign focuses on awareness, open conversation, and making support visible, accessible, and free of stigma within our work environment.

The campaign also includes monthly mental health newsletters shared by our District Managers, in the field. These messages address real-life challenges many of us face and consistently highlight both company and community resources.

Together, these efforts reinforce a simple message: **no one has to navigate life's challenges alone.** We are in this together, hand in hand, building a culture of care, connection, and support.



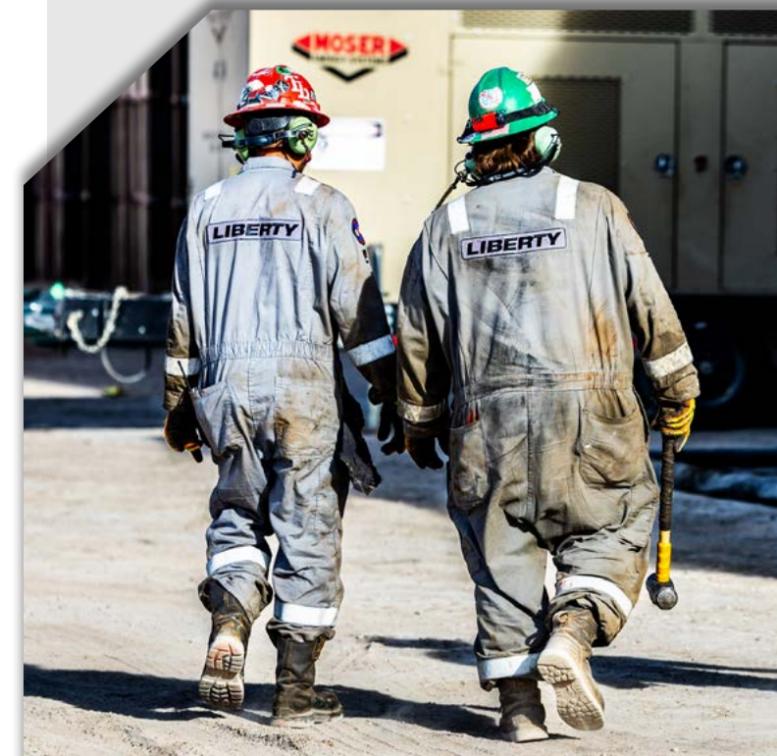


LIBERTY CONNECT

Our mentorship program, Liberty Connect, was launched in 2025, with one goal: helping our people grow, professionally and personally. It is designed to expand knowledge, strengthen key skills, share expertise, spark new perspectives, and build meaningful connections that last well beyond the program itself.

Each mentorship match is made with intention. We use insights from Mentor and Mentee surveys, including leadership and technical strengths, goals, hobbies, and interests. This helps us create partnerships that truly click.

The result? A workplace where people feel supported, inspired, and connected; where growth is not simply encouraged, it is ingrained in who we are.



PROGRAM IMPACT

638

Liberty Leaders **Engaged**

9,570

Training Hours **Completed**

180

Leaders Trained in **ONE Program**

1,260

Additional Training Hours **Completed**

10,830

Total 2025 Leadership Training Hours

OUR COMMITMENT

At its core, Leading Liberty exists to:

- Build resilient leaders.
- Strengthen collaboration.
- Prioritize personal growth.
- Equip leaders with practical, actionable skills.
- Shape the leaders of today—and tomorrow.

SUICIDE PREVENTION INITIATIVE

In 2025, Liberty partnered with the VitalCog team from CU Boulder to implement a suicide prevention training program that addresses mental health head-on.

Like CPR for mental health, this training equips members of the Liberty Family to:

- Recognize warning signs.
- Engage in meaningful conversations.
- Respond with confidence and care.



LEADING LIBERTY

ABOUT THE PROGRAM

The Leading Liberty Program continues to empower and inspire leaders across our organization. Phase III launched in October 2024 with a refreshed curriculum focused on critical leadership topics, including conflict management, mental health, coaching, and navigating challenging employee situations.

With a deliberate emphasis on mental health, the program has sparked meaningful conversations and deepened its relevance for participants. Phase III will continue through March 2026, providing sustained opportunities for leaders to grow and excel.

Since its inception in 2024, the Leading Liberty ONE Program has introduced a dedicated one-day experience designed specifically for new and transitioning leaders. This initiative brings the expertise of the Leading Liberty team directly to district locations, offering practical tools and tailored support to strengthen leadership capabilities. By addressing the unique needs of emerging leaders, the ONE Program ensures leadership principles are embedded at every level of the organization.





2025

COMMUNITY HIGHLIGHTS

\$1 MILLION

Total Donations

7,729 HOURS

Volunteered

58 ORGANIZATIONS

Supported by Love, Liberty



COMMUNITY INVESTMENT

BUILDING STRONG COMMUNITIES

At Liberty Energy, we believe the strength of our communities matters as much as the strength of our operations.

Recognizing that every community has unique needs and that no single organization can address them all, **Liberty focuses on three core pillars:**



EDUCATION SUPPORT

Organizations that provide educational opportunities.



ALLEVIATING POVERTY

Organizations dedicated to lifting people out of poverty by providing opportunities for individuals to find their own definition of success.



MILITARY SERVICES

Organizations that provide support and opportunities for veterans, first responders, and active military personnel.

LOVE, LIBERTY

Love, Liberty is our donation matching program that allows us to support the organizations most important to our employees in their own communities.



INDIGENOUS RELATIONS

CANADA

We remain committed to strengthening relationships with Indigenous communities through long-term partnerships, community engagement, and investments that support youth development. Our sponsorship of the U18 Predators in Fort St. John, part of the BC Peace Female Hockey Society and sponsored since 2021, reflects this commitment.

As a sponsor, we have had the privilege of supporting these athletes as they have progressed through multiple age divisions. The team brings together players from communities across British Columbia, creating opportunities for young athletes to build confidence, leadership skills, and lasting connections. Supporting programs that increase access to sport and foster teamwork contributes to stronger, more connected communities.

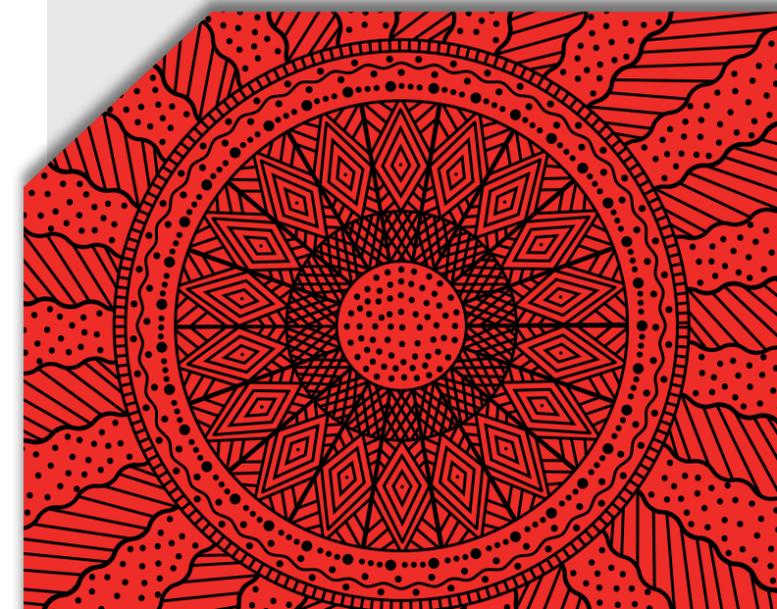
Our support of the Project Forest Doig River First Nation Rewilding Project, which in 2024 saw the planting of more than 115,000 trees and native plants, remains an important part of our Indigenous relations efforts. The initiative continues to contribute to land revitalization, biodiversity, and cultural reconnection through the integration of native, food-bearing, and medicinal plants, creating lasting impact in 2025 and beyond.

AUSTRALIA

In 2025, Liberty began operations in Australia and took steps to build respectful, relationship-driven engagement with Indigenous communities and organizations. As part of a multi-week leadership and community engagement tour, Liberty CEO Ron Gusek, alongside members of Liberty leadership, participated in speaking engagements and discussions with Indigenous business leaders, engineers, and energy stakeholders to better understand regional priorities and explore how responsible energy development can support economic opportunity and long-term community benefit. Engagements in the Northern Territory and Queensland focused on listening, learning, and sharing Liberty's Bettering Human Lives message, while establishing a foundation for meaningful Indigenous participation as Liberty's presence in Australia continues to grow.

NT Indigenous Business Network (NTIBN): Liberty is a proud ally member of the NTIBN, supporting Indigenous businesses and building respectful partnerships that encourage participation in the Northern Territory economy.

Indigenous Artwork (Shown Below): Liberty commissioned artwork by Indigenous artist Jennifer "Lulu" Coombes, owner of Tiwi Art by Lulu, for inclusion in our Reconciliation Action Plan, reflecting Indigenous storytelling, culture, and connection to Country.





COMMUNITY PARTNER HIGHLIGHTS

POVERTY

MAKE-A-WISH

In 2025, Liberty supported Make-A-Wish chapters across Calgary, Colorado, Williston, and West Texas, helping grant wishes to children facing critical illnesses. In Calgary, Liberty's team participated in the annual Pull for Wishes event alongside industry peers, raising funds by pulling frac equipment in support of the foundation's mission. In Denver, Liberty volunteers supported Make-A-Wish Colorado at the Holiday Wish Store held at Children's Hospital Colorado, assisting wish children with selecting and wrapping gifts for their families. In Williston, the team participated in the Plane Pull fundraiser, while the West Texas team volunteered and sponsored the chapter's fall festival, extending Liberty's impact across multiple communities throughout the year.

POVERTY

WILLISTON FOOD BANK

Liberty's Williston office supported local food banks and shelters through a manager-led volunteer initiative throughout 2025. Each week, a manager coordinated the purchase and delivery of food, clothing, and other essential items based on community needs. Support included deliveries to Williston Basin School District #7, ensuring access for families across the local school district, as well as additional food banks and shelters serving individuals and families in need. In addition to other community engagement efforts, the Williston team dedicated 128 volunteer hours to supporting food access and essential services through this initiative.

EDUCATION

WEST TEXAS CAL RIPKEN SR. FOUNDATION

Liberty's West Texas team collaborated with the Cal Ripken, Sr. Foundation and energy industry partners to support the opening of new STEM Centers at Falls City Elementary School and Yorktown Junior High School. These centers provide hands-on learning opportunities that build confidence, spark curiosity, and encourage interest in STEM fields. Working alongside industry peers, Liberty is proud to help invest in education and support future leaders.

MILITARY SERVICES

FREEDOM SERVICE DOGS

Liberty continued its long-standing partnership with Freedom Service Dogs by supporting Faces of Freedom Clay Shoots across its Denver, Houston, and Midland offices. Through event sponsorships and employee participation, Liberty teams helped raise funds for Operation Freedom, the program that provides custom-trained service dogs to veterans and first responders. These dogs promote independence, safety, and long-term well-being for those who have served. Liberty is proud to support this initiative and the meaningful impact it has on veterans and first responders across the communities where we operate.

MILITARY SERVICES

NW LOUISIANA VETERANS HOME

Liberty's Haynesville team continued its commitment to local veterans through regular engagement with the Northwest Louisiana Veterans Home in Shreveport. Throughout 2025, team members volunteered their time hosting bingo nights and ice cream socials, participating in the veteran's parade, and delivering holiday gifts to residents. These ongoing visits helped build meaningful connections while showing appreciation to the veterans who call the home their community. The team's consistent presence served as a meaningful way to give back to those who have served.

EDUCATION

MONTANA TECH SCHOLARSHIP PROGRAM

Liberty invests in education through the Liberty Scholars Program at Montana Tech, established in 2019 with a \$400,000 gift to be expended over a ten-year period. The program covers the unmet financial need of Montana Tech students after other scholarships and grants are applied, helping reduce financial barriers to higher education. Since the program's inception, Liberty has supported 91 students pursuing degrees in fields that support the energy sector and related industries, including healthcare, infrastructure, business, science, and emerging technologies. **In 2025 alone, 25 scholarships were awarded, further advancing opportunities for Montana Tech students.** This investment strengthens local communities while helping develop the next generation of skilled talent.

"The Liberty Energy Scholars Program has been a game changer for Montana Tech. Over six years, the program has helped 91 students pursue their educational goals as they rise to meet America's emerging needs. The support from Liberty Energy is allowing students from hardworking families to become the next generation of STEM leaders. We couldn't be more grateful."

- Montana Tech Chancellor, Johnny MacLean





BETTERING HUMAN LIVES FOUNDATION

The Bettering Human Lives Foundation aims to increase access to clean cooking fuels by providing catalytic funding to small businesses and entrepreneurs in sub-Saharan Africa who work across the clean cooking value chain.

WHY WE STARTED BHLF

In January 2024, Liberty Energy launched the Bettering Human Lives Foundation with a clear mission: to expand access to LPG stoves and fuel by supporting African entrepreneurs and businesses across the LPG value chain. Backed by a \$1 million annual commitment from Liberty, the foundation is structured to deploy disciplined, impact-focused capital that generates measurable, scalable returns in both economic development and clean energy access. By helping these businesses innovate, scale, and thrive, the foundation promotes job creation and economic independence, rather than dependence. The result is lasting growth in clean cooking access, improving the health and well-being of women, children, and communities across the region.

Establishing a business in Africa is not an easy task. Entrepreneurs face high costs of capital, complex regulations, and hurdles that can make it difficult to launch and run a business efficiently. For early-stage companies, working capital can cost 18%–40% in countries like Kenya and Ghana—if they can even qualify for a loan.

The Bettering Human Lives Foundation tackles these barriers by providing very low-interest loans, rather than grants, to African businesses focused on LPG supply and distribution or the manufacturing and sale of LPG stoves. These companies are already working to solve energy access challenges but often lack the funding needed to grow and scale. By recycling repayments into new loans, the foundation creates a catalytic model that supports multiple businesses over time.



PARTNERSHIP SPOTLIGHT

KISAC ENTERPRISES

Kisii Sculpture Art Center (KISAC) Enterprises was founded in Kisii County, Kenya, home to the country's largest deposits of soapstone long carved and traded by the Kisii people. Despite the region's rich artisan heritage, economic development has lagged, and only 10% of residents have daily access to clean cooking fuels, far below the national average. With 90% of households relying on charcoal and wood, driving deforestation and respiratory illness, founder Peter Ombasa expanded KISAC's successful handicrafts business into LPG distribution in 2013, launching with just 80 cylinders and initially serving his own network of carvers. Today, KISAC's LPG operation has grown to more than 2,000 cylinders in circulation.

With support from BHLF financing, KISAC has accelerated its scale-up, adding 820 bundled "LPG kits" that include cylinders and stoves, enabling families to transition fully to clean cooking. By leveraging trusted local business networks and community relationships, KISAC is demonstrating a practical, economically viable model for expanding LPG adoption and advancing clean energy access at the local level.

2025 FOUNDATION HIGHLIGHTS

-  In March, BHLF announced the formation of its Advisory Board. The Board is comprised of distinguished leaders across the energy industry and a strong commitment to advancing the Foundation's mission.
-  To date, BHLF has provided 14 loans to 10 different entrepreneurs.
-  Expanded foundation loan support into Zambia.
-  1,200 households transitioned to LPG.
-  19 schools transitioned to LPG, impacting 51,000 students.





BUSINESS STRATEGY

LIBERTY'S FORMULA FOR LASTING SUCCESS

At Liberty, our strategy is grounded in a simple belief: disciplined execution and an unyielding commitment to excellence creates enduring value. At the core of our success is a culture that empowers people, fosters leadership at every level, and drives innovation across the company. We are focused on strategic investment in areas where we hold structural and competitive advantages, ensuring every dollar deployed strengthens our platform and enhances long-term value. The result? Over our 14-year history, Liberty generated a 23% average Cash Return on Capital Invested¹, approximately 50% above the S&P 500, demonstrating the financial strength of a model built to perform through cycles.

SELECTED FINANCIAL DATA

(In millions)	2025	2024	2023
Total Revenue	\$4,006	\$4,315	\$4,748
Total Gross Margin ³	\$838	\$1,115	\$1,399
Pre-Tax Net Income	\$195	\$403	\$735

¹ Cash Return on Capital Invested is a non-GAAP operational measure. Please see Financials on page 40 for reconciliation and calculation of non-GAAP financial and operational measures.

² Adjusted EBITDA is a non-GAAP financial measure. Please see Financials on page 40 for reconciliation and calculation of non-GAAP financial and operational measures.

³ Total Gross Margin is total revenue less cost of services for each period presented.

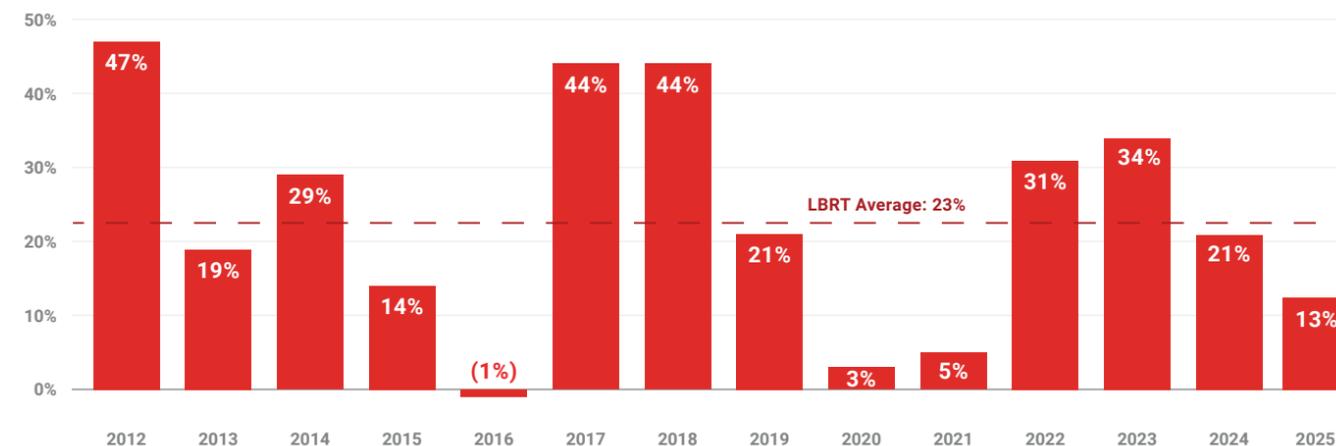
Our completions business is rooted in the strength of our relationships and the quality of our services. Built on operational excellence, a people-first culture, deep engineering expertise, and technology innovation, our fully integrated platform spans frac, wireline, sand, logistics, fueling services and top-tier engineering and diagnostic tools. Our people, culture, and customer alignment anchor our performance. Customers rely on Liberty because we execute at the highest levels safely and reliably, delivering a quality of service that differentiates us in the field. Technology and digital tools enhance that advantage by improving asset utilization, lowering maintenance costs, and expanding margins. This approach has positioned Liberty as the provider of choice, enabling us to deliver strong returns and capture additional share during periods of market volatility.

Building on that legacy, Liberty Power Innovations (LPI) represents the next chapter in our evolution. While 2025 has been a foundational year—focused on laying the operational, commercial, and technological groundwork—our direction is clear: extending Liberty's operational excellence into the rapidly emerging power-as-a-service

market. LPI delivers a comprehensive power solution designed around our customers' top priorities, enabling rapid and scalable deployment, uninterrupted operations, and predictable power costs. As demand grows for larger, more dynamic power loads, particularly in data center applications, LPI reflects the natural extension of our proven, technology-enabled platform into a new frontier of energy delivery.

The evolving energy landscape requires both resilience and forward-looking vision. The durability of our business model was evident in our financial results. For the year, we generated \$4.0 billion in total sales and \$634 million in Adjusted EBITDA², and we distributed \$77 million to shareholders through quarterly cash dividends and share repurchases. Despite softer industry activity, we delivered strong financial results, set new operational benchmarks, and further solidified our standing as a partner of choice. These outcomes are rooted in more than 14 years of proven performance in demanding oilfield environments across North America, enabled by experienced teams and integrated digital systems that drive reliability, transparency, and scalable execution.

CASH RETURN ON CAPITAL INVESTED¹





STRENGTHENING OUR TECHNOLOGY EDGE IN HYDRAULIC FRACTURING

Over the past 14 years, we have strengthened our competitive advantages through each and every cycle. In 2025, this was no different—we pushed the boundaries of operational throughput, broke new records for pumping hours, horsepower hours, and proppant volumes pumped. The advancements in our frac technology platform continue to reach new heights, designed to meet the increasingly sophisticated demands of our customers. The latest iteration of our digiPrime technology offering marks a significant step forward, featuring an industry-first natural gas variable-speed engine developed in collaboration with Cummins. We also expanded the digital backbone that differentiates our service with our customers. Our cloud-based Forge platform and StimCommander automation control system enable real-time optimization of rate and pressure, improving hydraulic efficiency and consistency across stages. We also created the industry's first last-mile sand slurry system, designed to reduce costs, improve delivery reliability and decrease dust emissions and road maintenance for our customers. This relentless pursuit of operational excellence is what distinguishes Liberty, providing a sustainable competitive advantage that anchors our long-term growth strategy.

A POWER PLATFORM BUILT FOR THE FUTURE OF ENERGY

U.S. power demand is rising at the fastest pace in decades. The convergence of AI-driven data center expansion, the onshoring of domestic manufacturing, and increased industrial electrification has created structural demand growth for power. We are at the forefront of a seismic shift in how data centers and other large loads are sourcing power. Onsite generation has emerged as the preferred long-term energy strategy for large consumers of power due to evolving grid dynamics and market pressures, including underinvestment in grid infrastructure, transmission constraints, and evolving commercial realities and utility reforms, driven in part by public concerns.

Our robust power execution platform is built upon 14 years of industry-leading experience in the design, manufacture, engineering, and operation of complex, industrial scale assets, leveraging our broad North American geographic footprint, expansive supply chain, and AI-enhanced operations and maintenance systems. **Our comprehensive power solution is designed to address our customers' top priorities: rapid, scalable deployment with uninterrupted operations and predictable power costs.**

LPI's power as a service offering, underpinned by the Forte generation platform, Tempo power quality management system, and our midstream services, delivers resilience, economic efficiency, and operational flexibility. Our Chorus solution offers the ability to further unlock power cost advantages through grid integration, while also transforming our customers into active contributors to grid reliability for local communities. LPI's distributed power solutions are a strategic cornerstone of resilient, future-proof energy planning for our customers.

Our differentiated power execution platform and a robust pipeline of power projects position us to capture structural growth in power demand. We now plan to deploy approximately 3 GW of power projects by 2029 to deliver sustained, long duration earnings and high returns for our investors.



GROWTH STRATEGY

Entering 2026, Liberty's trajectory is clear and our conviction is strong. We are building upon our operational leadership in completions while capitalizing on a generational surge in U.S. power demand. Our role in powering America's next generation of infrastructure is clear—the same in-house engineering expertise and AI-enhanced Digital Ecosystem that has made us a premier provider in completions allow us to scale a differentiated power-as-a-service platform. This evolution is a strategic extension of our business, positioning Liberty to lead across both energy services and critical infrastructure.



FINANCIAL RECONCILIATIONS

RECONCILIATION OF HISTORICAL NET INCOME (LOSS) TO EBITDA & ADJUSTED EBITDA¹

\$ In millions	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net income (loss)	\$148	\$316	\$556	\$400	\$(187)	\$(161)	\$75	\$249	\$169	\$(61)	\$(9)	\$35	\$9	\$26
Depreciation, depletion, and amortization	\$501	\$505	\$422	\$323	\$263	\$180	\$165	\$125	\$81	\$41	\$36	\$22	\$13	\$6
Interest expense, net	\$40	\$33	\$28	\$23	\$16	\$15	\$15	\$17	\$13	\$6	\$6	\$4	\$1	\$-
Income tax expense (benefit)	\$47	\$87	\$178	\$(1)	\$9	\$(31)	\$14	\$40	\$-	\$-	\$-	\$-	\$-	\$-
EBITDA	\$736	\$941	\$1,184	\$745	\$101	\$3	\$269	\$432	\$263	\$(13)	\$33	\$60	\$23	\$32
Stock based compensation expense	\$42	\$32	\$33	\$23	\$20	\$17	\$14	\$5	\$-	\$-	\$-	\$-	\$-	\$-
Fleet start-up and lay-down costs	\$-	\$-	\$2	\$17	\$3	\$12	\$5	\$10	\$14	\$4	\$1	\$5	\$3	\$-
Transaction, severance and other costs	\$1	\$-	\$2	\$6	\$15	\$21	\$-	\$1	\$4	\$6	\$-	\$-	\$-	\$-
Loss (gain) on disposal of assets	\$17	\$(5)	\$(7)	\$(5)	\$1	\$-	\$3	\$(4)	\$-	\$(3)	\$-	\$-	\$-	\$-
Provision for credit losses	\$1	\$-	\$1	\$-	\$-	\$5	\$1	\$-	\$-	\$-	\$6	\$-	\$-	\$-
Loss (gain) on remeasurement of liability under tax receivable agreements	\$-	\$3	\$(2)	\$76	\$(19)	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
(Gain) on investments, net	\$(163)	\$(49)	\$-	\$(2)	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Adjusted EBITDA	\$634	\$922	\$1,213	\$860	\$121	\$58	\$291	\$444	\$281	\$(6)	\$41	\$65	\$26	\$32

CALCULATION OF HISTORICAL CASH RETURN ON CAPITAL INVESTED³

\$ In millions	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Adjusted EBITDA ¹	\$634	\$922	\$1,213	\$860	\$121	\$58	\$291	\$444	\$281	\$(6)	\$41	\$65	\$26	\$32	
Total Assets	\$3,558	\$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	\$1,968	\$1,918	\$1,502	\$1,142	\$863	\$623	\$456	\$307	\$198	\$117	\$77	\$41	\$19	\$6	\$-
Less: Accounts payable and accrued liabilities	\$598	\$571	\$572	\$610	\$528	\$312	\$227	\$219	\$220	\$119	\$53	\$99	\$27	\$13	\$2
Total Gross Capital Invested	\$4,928	\$4,643	\$3,963	\$3,108	\$2,375	\$2,200	\$1,513	\$1,204	\$830	\$451	\$321	\$273	\$167	\$100	\$34
Average Gross Capital Invested ⁴	\$4,785	\$4,303	\$3,536	\$2,742	\$2,288	\$1,857	\$1,358	\$1,017	\$640	\$386	\$297	\$220	\$134	\$67	
Cash Return on Capital Invested³	13%	21%	34%	31%	5%	3%	21%	44%	44%	(1)%	14%	29%	19%	47%	

CALCULATION OF ADJUSTED PRE-TAX RETURN ON CAPITAL EMPLOYED²

\$ In millions	2025	2024	2023	2022
Net income	\$148	\$316	\$556	
Add back: Income tax expense	\$47	\$87	\$178	
Add back: Loss (gain) on remeasurement of liability under tax receivable agreements ⁵	\$-	\$3	\$(2)	
Less: (Gain) on investments, net	\$(163)	\$(49)	\$-	
Add back: Transaction and other costs	\$1	\$-	\$-	
Adjusted Pre-tax net income	\$33	\$357	\$733	
Total debt, net of discount	\$246	\$191	\$140	\$218
Total equity	\$2,079	\$1,979	\$1,841	\$1,497
Total Capital Employed	\$2,325	\$2,169	\$1,981	\$1,716
Average Capital Employed⁶	\$2,247	\$2,075	\$1,849	
Adjusted Pre-Tax Return on Capital Employed⁷	1%	17%	40%	

¹ Adjusted EBITDA is not presented in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). Please see the table above for a Reconciliation of net Income (loss) to EBITDA and Adjusted EBITDA, its most directly comparable to U.S. GAAP financial measure.

² Adjusted Pre-Tax Return on Capital Employed ("ROCE") is an operational measure. Please see the table above for a Calculation of Adjusted Pre-Tax Return on Capital Employed. Certain amounts in the table above may not sum to the amounts presented due to the cumulative effects of rounding.

³ Cash Return on Capital Invested ("CROCI") is an operational measure. CROCI is the ratio of Adjusted EBITDA, as reconciled above, for the year then ended to Average Gross Capital Invested. Please see the table above for a calculation of Cash Return on Capital Invested.

⁴ Average Gross Capital Invested is the simple average of Gross Capital Invested as of the end of the current year and prior year.

⁵ Loss (gain) on remeasurement of the liability under tax receivable agreements is a result of a change in the estimated future effective tax rate and should be excluded in the determination of pre-tax return on capital employed.

⁶ Average Capital Employed is the simple average of Total Capital Employed as of the end of the current year and prior year.

⁷ Adjusted Pre-Tax Return on Capital Employed is the ratio of adjusted pre-tax net income for the twelve months ended December 31, 2025, 2024, and 2023 to Average Capital Employed.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

In order to utilize the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 and the general doctrine of cautionary statements, Liberty is providing the following cautionary statement. This report contains certain forecasts, projections, and forward-looking statements that is, statements related to future, not past events and circumstances with respect to the financial condition, results of operations and businesses of Liberty and certain of the plans and objectives of Liberty with respect to these items. For this purpose, any statement that is not a statement of historical fact should be considered a forward-looking statement. These statements may generally, but not always, be identified by the use of words such as 'will', 'expects', 'is expected to', 'estimates', 'aims', 'target', 'goal', 'should', 'could', 'would', 'may', 'might', 'objective', 'is likely to', 'intends', 'believes', 'predicts', 'projects', 'anticipates', 'plans', 'we see' or similar expressions; however, the absence of these words does not mean that the statements are not forward looking. These forward-looking statements are subject to certain risks, uncertainties, and assumptions, including those disclosed from time to time in Liberty's filings with the

Securities and Exchange Commission (the "SEC"). As a result of these factors, 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 Liberty's latest Annual Report on Form 10-K and in our other public filings with the SEC. All forward looking statements, expressed or implied, included in this report are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

SHARES LISTED

New York Stock Exchange
Symbol: LBRT

NYSE Texas
Symbol: LBRT

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