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LUNCH KEYNOTE PRESENTATION

RON GUSEK
LIBERTY ENERGY



Liberty Energy & Energy Perspectives

Ron Gusek, CEO | Liberty Energy (LBRT)

EnerCom Denver | August 18, 2026



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 recent acquisitions, expected performance, expectations regarding the success of our distributed power business, future operating results, oil and natural gas demand and prices and the outlook for the oil and gas industry, power demand and outlook for the power industry, future global economic conditions, the impact of worldwide political, military and armed conflict (including the impact of the ongoing conflict with Iran and the closure of the Strait of Hormuz), the impact of announcements and changes in oil production quotas by oil exporting countries, improvements in operating procedures and technology, our business strategy and the business strategies of our customers, the impact of policy, legislative, and regulatory changes, 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 in addition to other estimates, and beliefs. For this purpose, any statement that is not a statement of historical fact should be considered a forward-looking statement. We may use the words “estimate,” “outlook,” “project,” “forecast,” “position,” “potential,” “likely,” “believe,” “anticipate,” “assume,” “plan,” “expect,” “intend,” “achievable,” “may,” “will,” “continue,” “should,” “could” and similar expressions to help identify forward-looking statements. 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, 2025 as filed with the SEC on February 2, 2026 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) as 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, gain or loss on investments, net, asset impairment charges, provision for credit losses, gain or loss on remeasurement of liability under tax receivable agreement, and 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
- Vertically integrated across critical completion services, technology, manufacturing, and logistics capabilities

Liberty Power Innovations (“LPI”)

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 engineering and design, infrastructure development and operation, gas procurement, and grid management)
- Strategic relationships across the energy ecosystem, including advanced nuclear, enhanced geothermal, and battery energy storage systems
- 3 GW distributed power capacity target by 2029

\$4.0B

Revenues in 2025

23% Return

14-Year Average CROCI⁽¹⁾

~5,800

Employees⁽²⁾

\$4.3B

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 23% represents the 2012-2025 14-year average. CROCI is a non-GAAP operational measure. 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 December 31, 2025.

(3) Market capitalization as of August 12, 2026; balance sheet as of June 30, 2026.

The Liberty Investment Case



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 and 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.

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 15 years of investing in and operating equipment.

Scalable Economic Model. Our North American geographic footprint 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.

COMPLETIONS ACTIVITY AT CYCLICAL INFLECTION

Leveraging Deep Relationships to Drive Superior Returns Over Cycles

The Demand. A more sophisticated completions service requirement for innovative technology solutions drives deeper customer engagement and entrenchment.

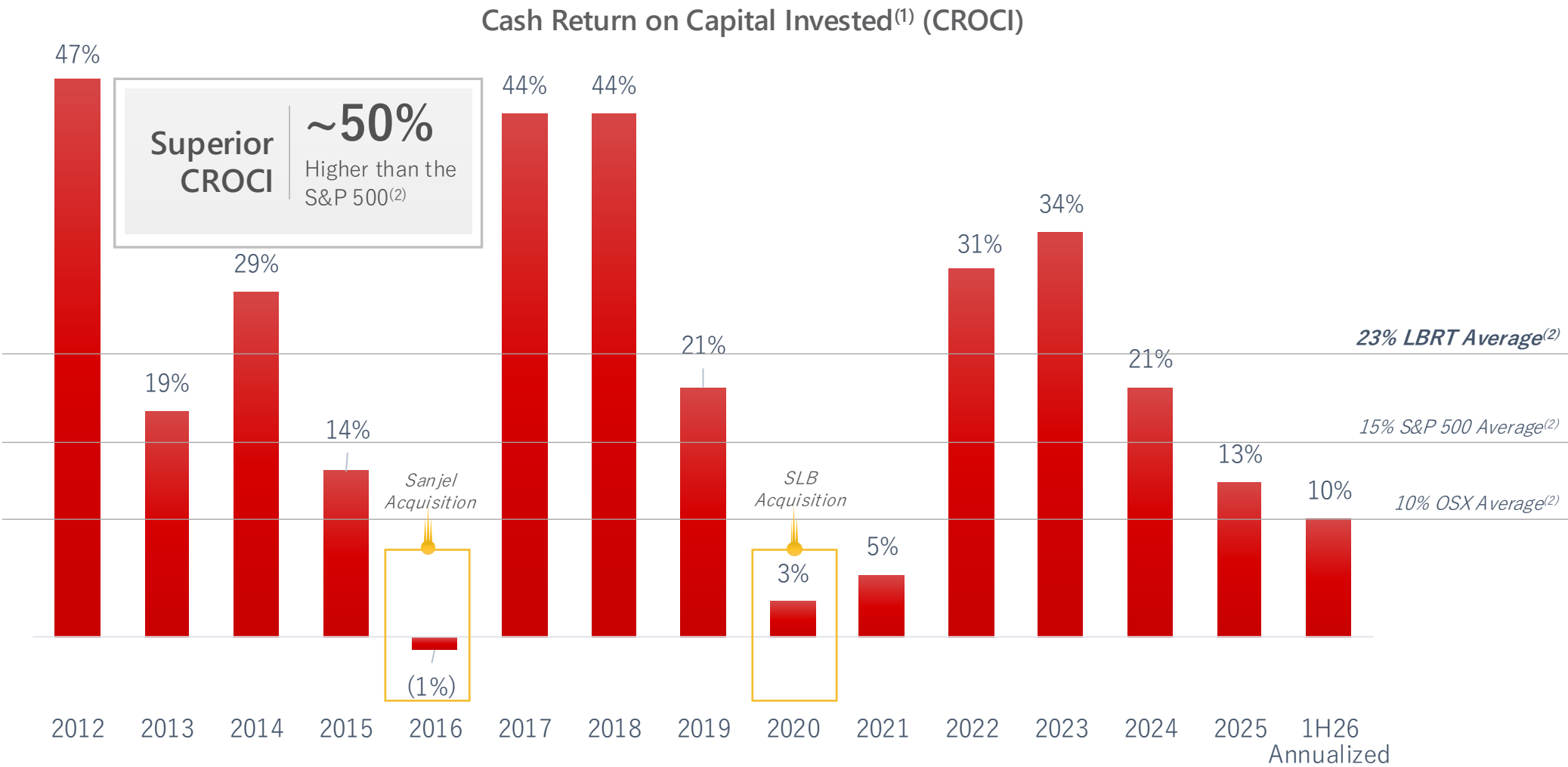
The Supply. Increasingly fewer service suppliers have the technical expertise or capital to reinvest in technology, driving faster attrition.

A Track Record of Attractive Returns



STRATEGIC PRIORITIES

- DISCIPLINED GROWTH
- HIGH RATES OF RETURN
- BALANCE SHEET STRENGTH
- UNMATCHED INNOVATION
- LONG-TERM PARTNERSHIPS



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). CROCI is a non-GAAP operational measure. Please see Appendix for reconciliations of the non-GAAP measures EBITDA and Adjusted EBITDA to net income, and the calculation of CROCI.

(2) Averages reflect the 2012-2025 14-year financial period. S&P 500 average for the 2012-2025 financial period exclude Financials and Real Estate constituents.

An Integrated Portfolio Across Completions and Power



COMPLETIONS

Hydraulic Fracturing & Wireline

- Well Stimulation & Fracturing Treatments
- Completion Design & Engineering

Technology & Power Development

- digiFleet Engineering Design
- Power Generation for digiFleets
- Digital Tools for Execution

Midstream

- Natural Gas Procurement
- CNG/LNG Virtual Pipeline Distribution
- Interconnect and Supply Source

Sand Sourcing & Delivery

- Proppant Supply & Logistics

LIBERTY STRATEGIC ADVANTAGES

Technology & Innovation

Broad Geographic Platform
Across North America

Integrated AI Data
Analytics & Controls

Engineering Expertise

Manufacturing & Assembly
(LAET⁽¹⁾)

Integrated Supply Chain

Strong Balance Sheet

POWER-AS-A-SERVICE

ForteSM

- Power Generation
- Modular Systems / Scalable Construction

TempoSM

- Power Quality System
- Load Management for Highly Variable and Transient Load

ChorusSM

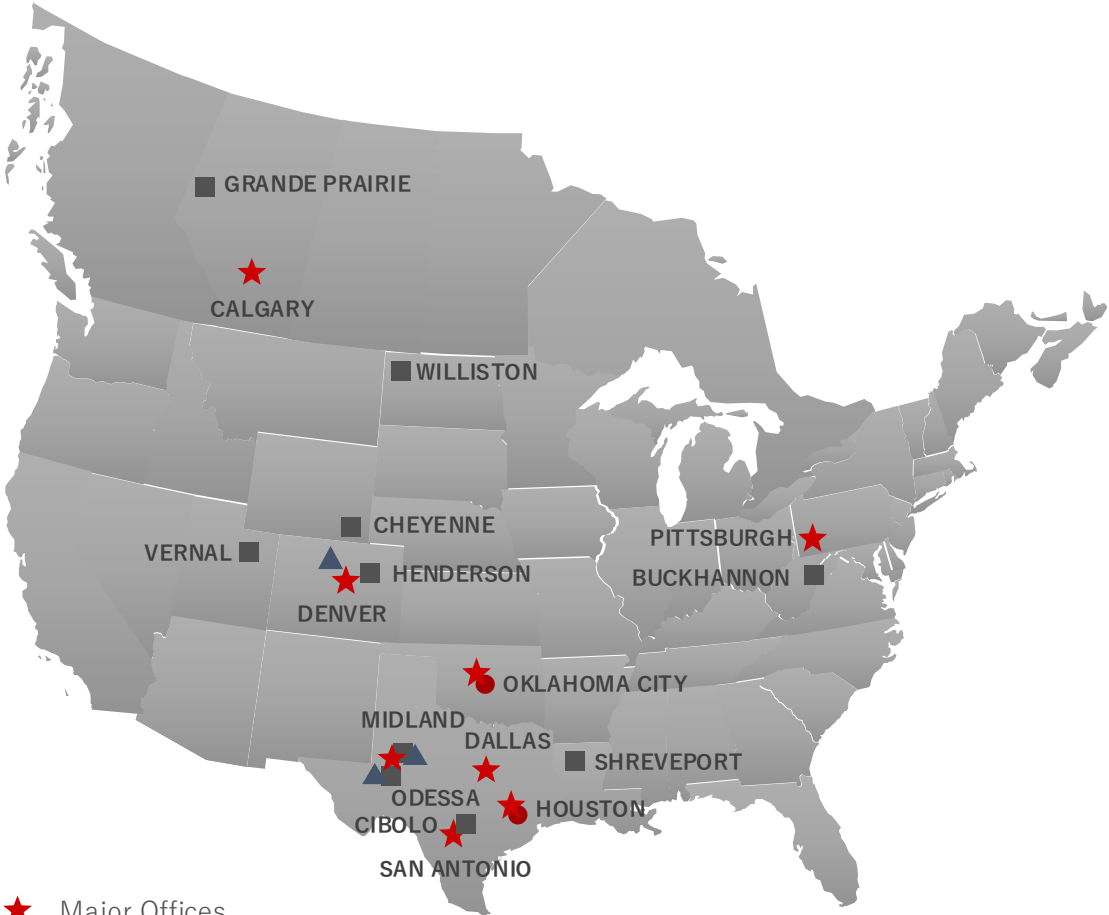
- Grid Integration with Price Optimization

Midstream

- Natural Gas Firm Transportation and Gas Procurement Management
- Pipeline Lateral and Interconnection

(1) Liberty Advanced Equipment Technologies (LAET) is a wholly owned subsidiary focusing on manufacturing, packaging, and assembly of key components and heavy equipment to support completions and power businesses.

Competitive Advantages Across Portfolio: Strengthened by a Common Platform



- ★ Major Offices
- LAET Manufacturing Facilities
- Maintenance Facilities
- ▲ Gas Compression Facilities

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 and built equipment, supported by leading engine 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.

Strait of Hormuz Disruption Reinforced the Strategic Value of Reliable, Diversified Energy Supply



Global Energy Reliability

The Strait of Hormuz carries ~20% of global petroleum liquids consumption and ~25% of seaborne oil trade

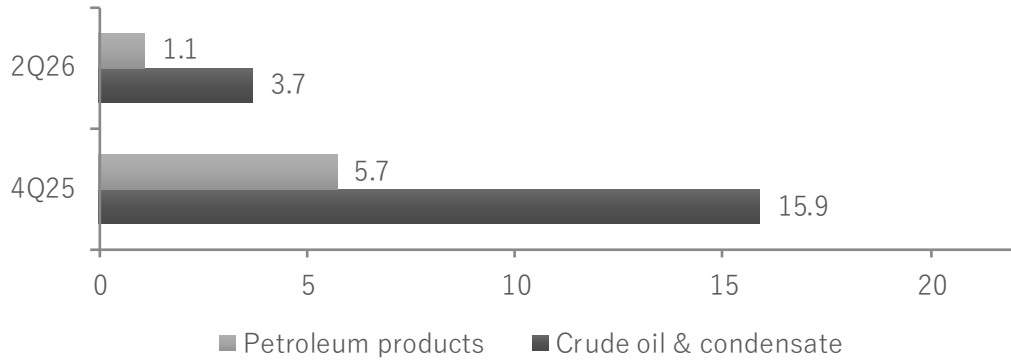
Asia is the largest end market of Hormuz energy flows, including China, India, Japan, South Korea, and other Asian markets

~20% of global LNG trade transits Hormuz, primarily from Qatar, reinforcing link between geopolitical risk and global power security

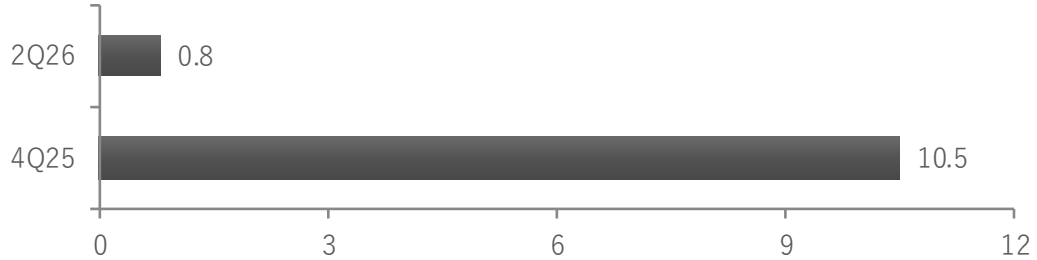
Disruptions to concentrated supply corridors increase the value of North American oil and gas as secure, flexible and geopolitically stable sources of energy

Energy security and supply diversification are long term priorities as AI, electrification and industrial growth increase demand for dependable energy systems

Oil Flows Through Hormuz (MMBbl/d)



LNG Flows Through Hormuz (Bcf/d)



Change in Flows
Oil -77% | LNG -92%

Source: U.S. Energy Information Administration analysis based on Vortexa tanker tracking data

Shale Revolution Transformed U.S. Trade Balances, Reducing Reliance on Volatile Global Markets



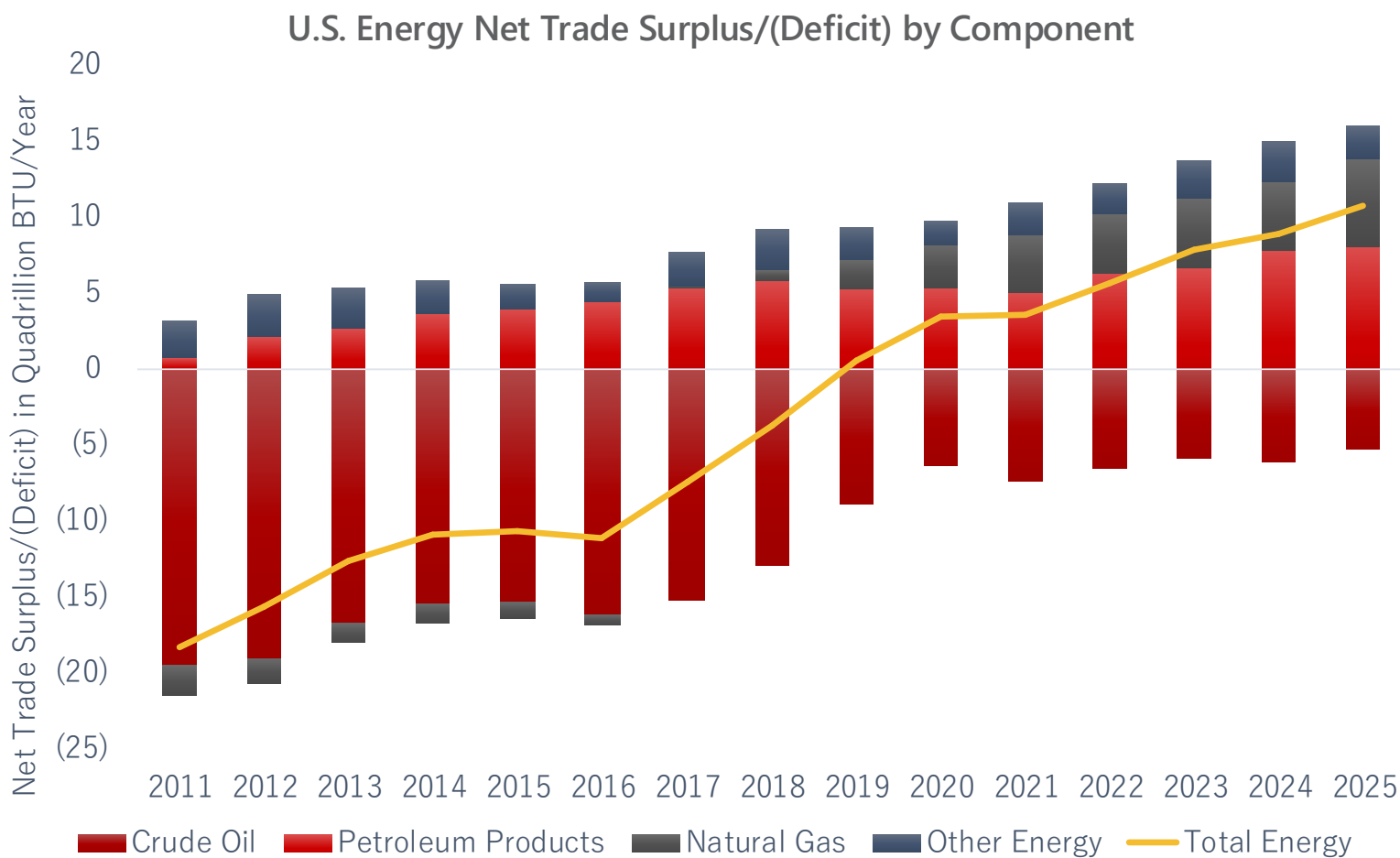
North American Energy Resiliency

North American oil and gas production supports trade balances, providing a cushion against global supply shocks

Higher commodity prices drive strong producer cash flows and resilient development activity

Oilfield services are critical to E&P well completions and sustaining oil and gas supply

Rising frac intensity and accelerated fleet attrition support a constructive long-term outlook for completions market fundamentals



Source: U.S. Energy Information Administration Monthly Energy Review and Company Estimates

From Data to Decisions: Liberty's AI Advantage



Automation & Controls

Liberty's controls platform coordinates performance across distributed assets, variable operating conditions, and diverse equipment fleets, enabling automation at scale.

- StimCommanderSM automates pump orchestration through Master Rate Control and Pressure Management modes, helping crews achieve design objectives more consistently and safely
- Common controls architecture enables coordination across mixed OEM equipment and operating environments
- Improves operational efficiency, equipment utilization, reliability, and safety through real-time automated control and monitoring

Energy & Emissions Optimization

FORGESM applies AI-enabled optimization to improve fuel substitution, reduce total fuel requirements, and optimize how engines are operated across the fleet.

- Optimizes asset and fleet-level operating parameters to reduce fuel cost
- Sends real-time inputs back into StimCommander to improve operational output
- Supports lower emissions intensity through improved fuel substitution and more efficient engine operation

Asset Reliability & Performance

FracPulseSM provides real-time equipment intelligence, using AI and machine learning to detect equipment anomalies, anticipate maintenance needs, and drive asset longevity.

- Improves visibility into equipment health and operating conditions
- Supports proactive maintenance planning around job schedules
- Helps extend asset life and reduce avoidable downtime risk

Engineering Intelligence

AI-supported engineering models improve subsurface characterization, pressure forecasting, and post-stage performance analysis, enabling more informed completion design and execution decisions.

- Supports data-driven optimization of completion design and field execution
- AI neural networks forecast surface pressure based on learnings from thousands of frac stages.
- BOE-calibrated fracture models provide insight into cluster efficiency and fracture performance.

Logistics Orchestration

SentinelSM continuously optimizes the movement of materials, equipment, and transportation resources across Liberty's operations using AI predictive algorithms and real-time operational intelligence.

- Dynamically balances supply, demand, inventory levels, transportation resources, and field activity to improve delivery efficiency.
- Improves planning and execution in highly variable operating environments through predictive analytics and real-time visibility.
- Supports safer operations, lower emissions intensity, and greater resource utilization through more efficient logistics coordination.

Operational Intelligence & Safety

AtlasIQSM and Atlas VisionSM transform operational data, computer vision, and engineering knowledge into actionable intelligence that supports safer operations, faster decisions, and greater organizational transparency..

- AtlasIQ converts raw field data into actionable insights, reducing manual reporting, and provides a single source of operational intelligence across Liberty's digital ecosystem
- Atlas Vision detects potential safety risks, monitors critical operational red zones in real time, and expands visibility s through centralized remote monitoring capabilities
- Improves situational awareness, accelerates decision-making, and enhances transparency across Liberty's teams and customers



LPI serves as a long-term energy infrastructure provider, delivering flexible solutions that prioritize speed to market, reliability, and predictable power prices.

Own, Operate, and Deliver Power as a Service. Vertically integrated model enables control over engineering, design, development, construction, ownership, and long-term operation of distributed power assets tailored to each customer's needs.

Economically Compelling Power – Cost Competitive with Grid. Onsite generation solutions deliver reliable power at costs competitive with, or superior to, traditional grid-supplied electricity.

Commercial Visibility Supports Long-Term Growth. Advanced discussions with a diverse group of data center and commercial & industrial customers support a multi-gigawatt opportunity set across the U.S., providing multiple pathways toward long term ESAs.

Long Duration (~15 Year) ESAs with End Users. Durable, contracted cash flows with high quality customers. Energy service agreements (ESAs) will be structured to deliver sustained, predictable earnings and create long-term shareholder value.

Strong, Resilient Returns Profile Targeting High-Teens Unlevered Returns. Low total cost of ownership drives superior long-term returns through advantaged generation assets (low heat rates), efficient modular redundancy design, and low ongoing fuel consumption.

Proven Execution Capabilities. Leverages Liberty's long-standing engineering and operational expertise alongside its ForteSM modular construction and the TempoSM advanced power quality system to deliver complex projects efficiently and reliably.

Strategic Relationships to Support Customer Ambitions for Nuclear, Geothermal, and Other Power Technologies. Strategic relationships support customer ambitions for nuclear, geothermal, and other emerging power technologies, providing optionality as energy markets evolve.



Power-as-a-Service: A strategic cornerstone of resilient, future-proof energy planning for customers.

FORTE

Power Generation Platform

- Advantaged power generation assets with low heat rates support lower total delivered power costs
- Provides predictable power prices to customer
- Modular & scalable design enables rapid deployment and derisks construction
- End-to-end project delivery from permitting to custom site engineering
- 24/7/365 AI-enhanced remote monitoring and equipment maintenance
- Midstream gas procurement and lateral interconnection

TEMPO

Power Quality System & Load Management

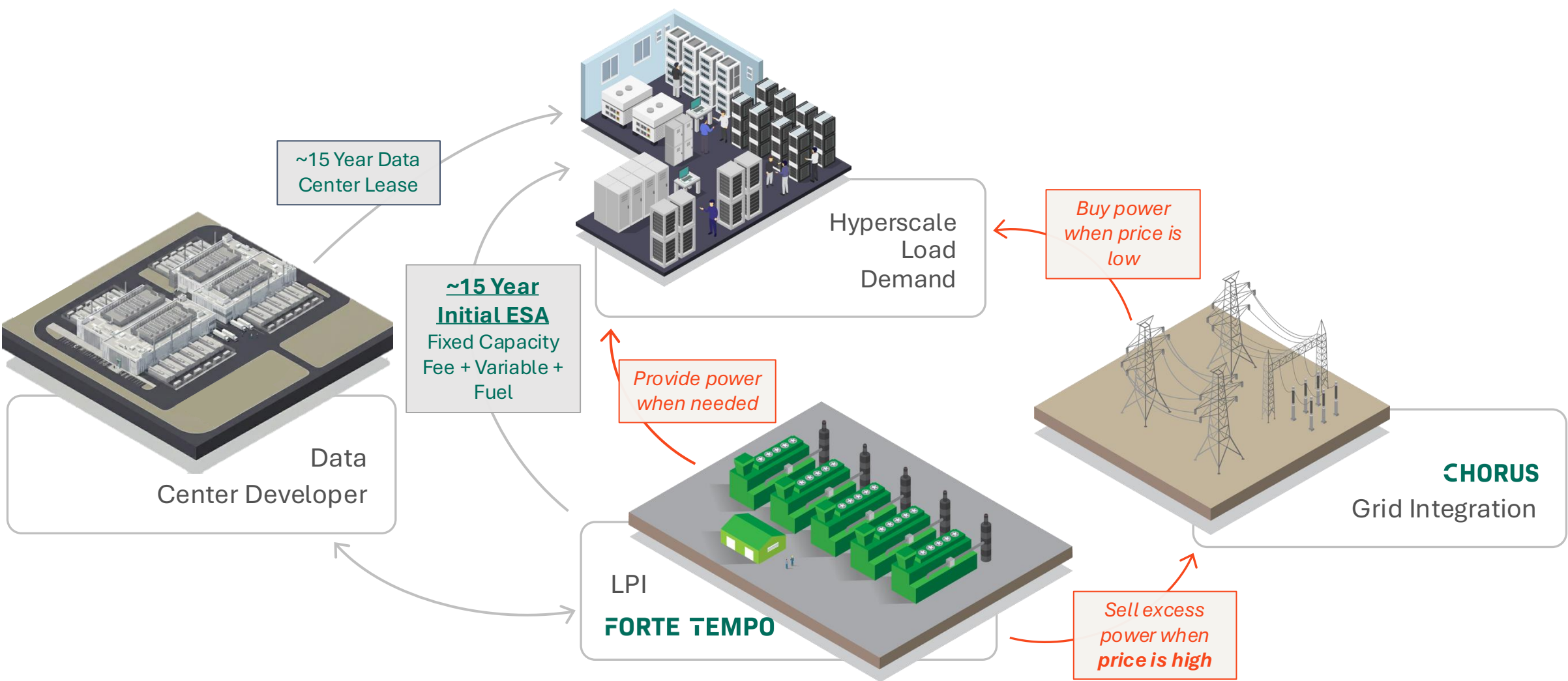
- Provide highly variable and transient load profiles with custom solutions
- Support high amplitude and high frequency of AI work loads
- Fast-response energy storage strategy
- Inertia and long-term stability

CHORUS

Grid Integration With Price Optimization

- Price Optimization: leverage grid integration to unlock power cost advantages
- Leverage grid power when cost-effective and self-supply when grid prices exceed marginal costs
- Transform customers into active contributors to grid reliability for local communities

LPI Illustrative Power Arrangement





Today's Power Constraints

- **Severe grid capacity constraints.** Long utility wait times and accelerating demand have strained power grids.
- **Power cost uncertainty.** Unpredictable energy rates, rising overall power prices, and significant need for transmission and grid modernization investments create uncertainty.
- **Reliability requirements.** Utility power reliability inadequate for larger load profiles.
- **Timing uncertainty.** No secure delivery time for grid power due to permitting, transmission upgrade requirements and interconnection backlogs.
- **Regulatory and community resistance.** State and local restrictions, moratoriums, and community opposition have led to data center cancellations.

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 lock 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; optimize N+ equation; natural gas fuel advantages
GRID & COMMUNITY VALUE	Delivers reliable customer power while supporting local grid stability, enhancing project economics, and benefiting local communities

Advancing Together: Latest Power Platform Initiatives



3 GW BY 2029: LIBERTY DISTRIBUTED POWER CAPACITY TARGET

Diverse portfolio of projects in the LPI pipeline and an execution plan to reach **3 GW of distributed power capacity by 2029**. LPI's power infrastructure platform and strong partnerships across hyperscalers, data center developers, and OEMs position us well to achieve these targets.

JOINT VENTURE WITH POWERBRIDGE FOR POWERED DATA CENTER CAMPUS DEVELOPMENT

Scalable framework to deliver digital campuses with integrated power, aligning development across the full infrastructure stack. JV scope currently focused on PowerBridge's Alpha Digital Campus, a planned 2 GW powered campus in West Texas, with an **initial phase of 300+ MW of capacity**.

1 GW POWER DEVELOPMENT AGREEMENT WITH VANTAGE DATA CENTERS

Develop and deliver **at least 1GW** of power between LPI and end-users of Vantage's data centers by 2030, including a contracted **reservation of 400 MW** of 2027 power generation capacity, accelerating data center campus development and enabling the rapid **deployment of digital infrastructure**.

STRATEGIC ALLIANCE WITH SLB FOR DATA CENTER INFRASTRUCTURE AND POWER

Integrated offering combines SLB's modular infrastructure and global project execution capabilities with LPI's power infrastructure platform **to accelerate deployment** of large-scale AI and data center projects; further advances power architectures, digital energy management, and future energy system innovation.

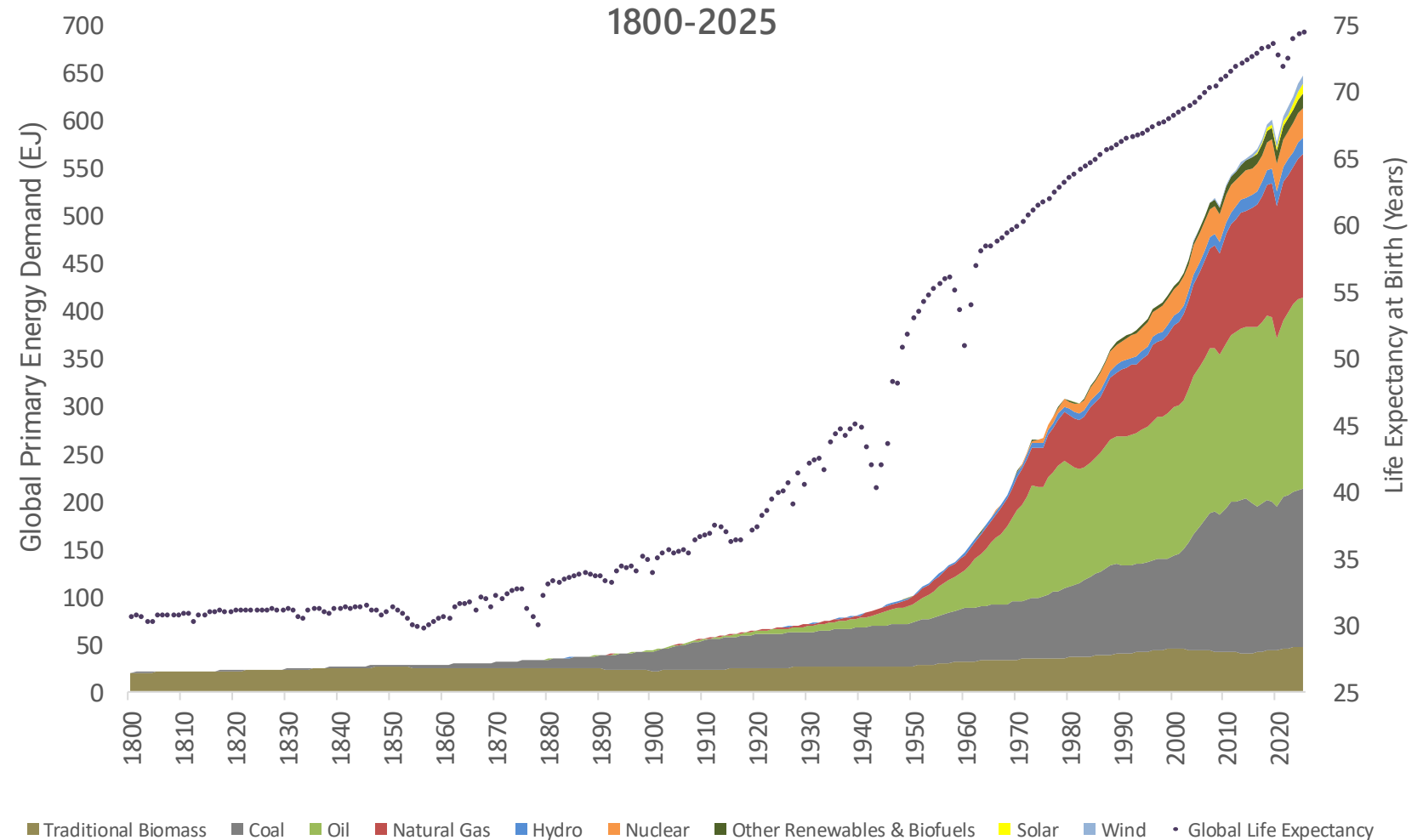
OKLO AND LPI: NEXT-GENERATION INTEGRATED POWER SOLUTION

Strategic alliance provides an integrated power solution for large-scale, high-demand customers, **meeting near-term power needs while establishing a path toward zero-carbon nuclear power**; combines LPI's power infrastructure platform with the future addition of Oklo's baseload SMR nuclear power generation.

Energy vs. Life Expectancy

Life expectancy experiences a remarkable surge, coinciding with the rapid and overwhelming increase in energy supply upon the arrival of hydrocarbons.

Global Primary Energy Demand by Source vs. Life Expectancy



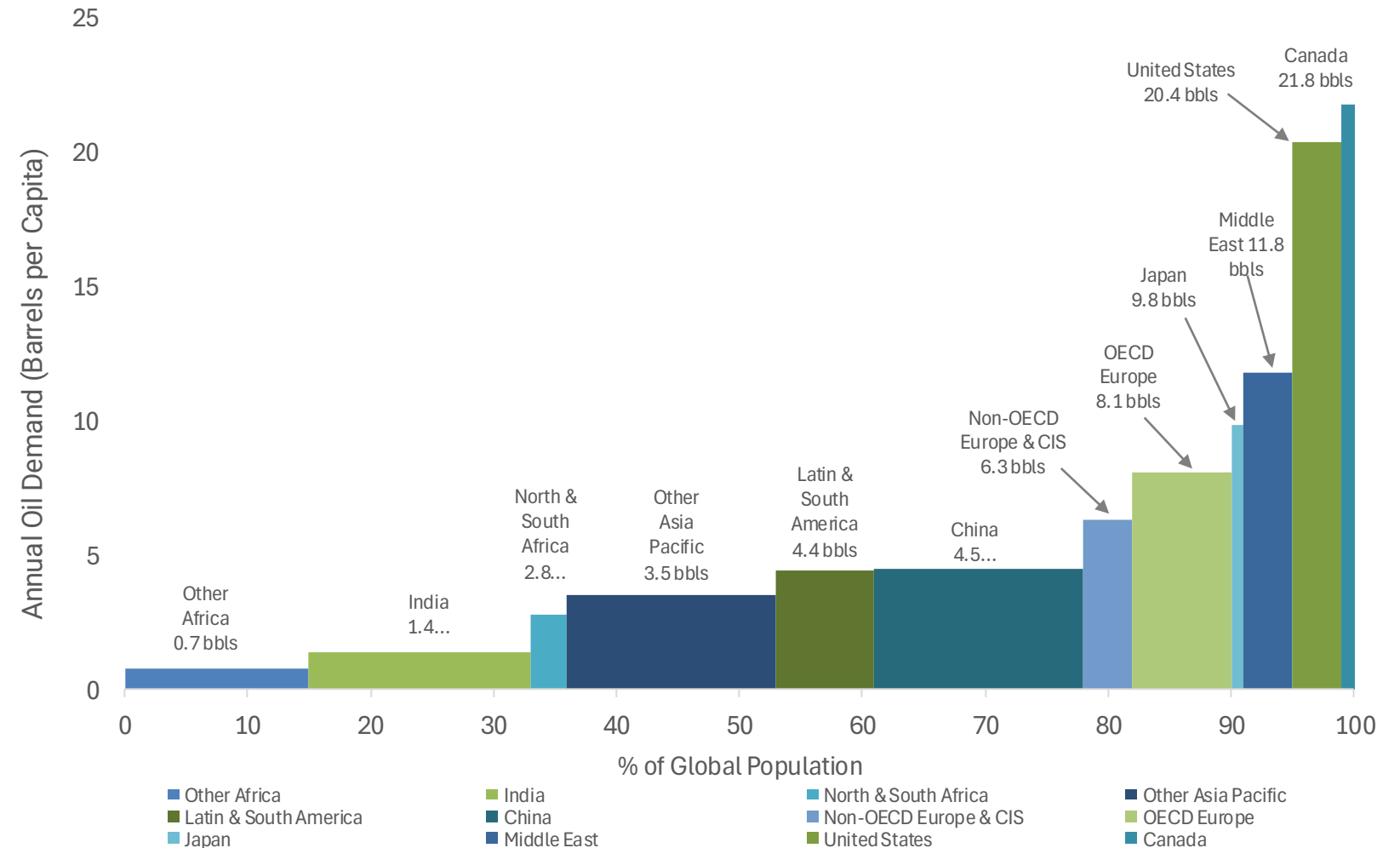
Lucky 1 Billion. Less Fortunate 7 Billion.

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

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

Peak oil?

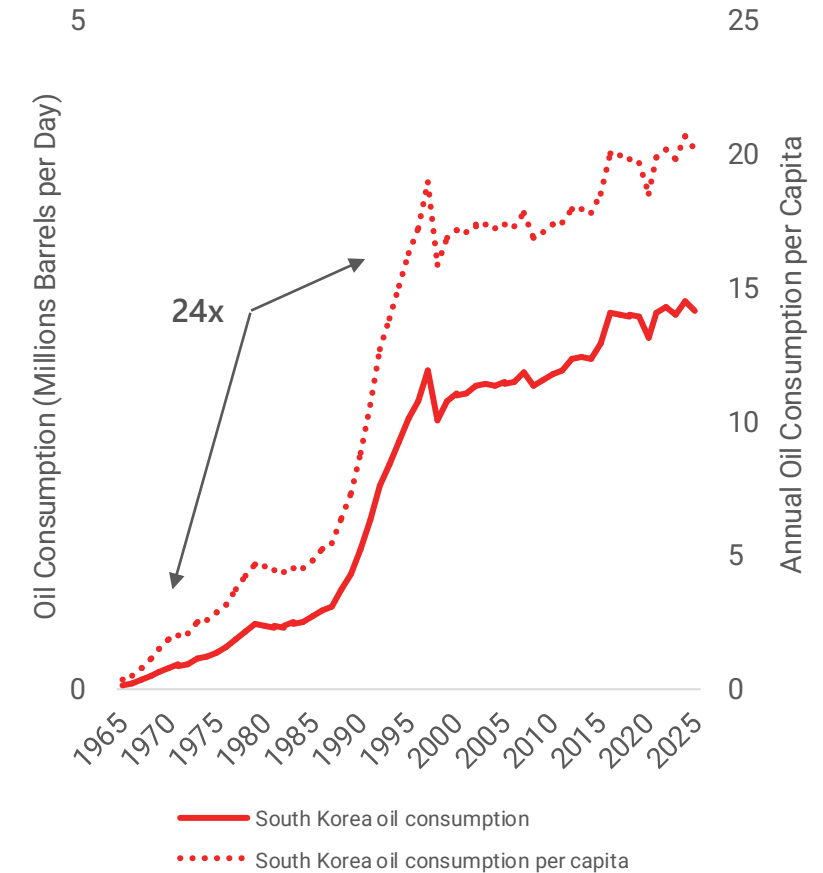
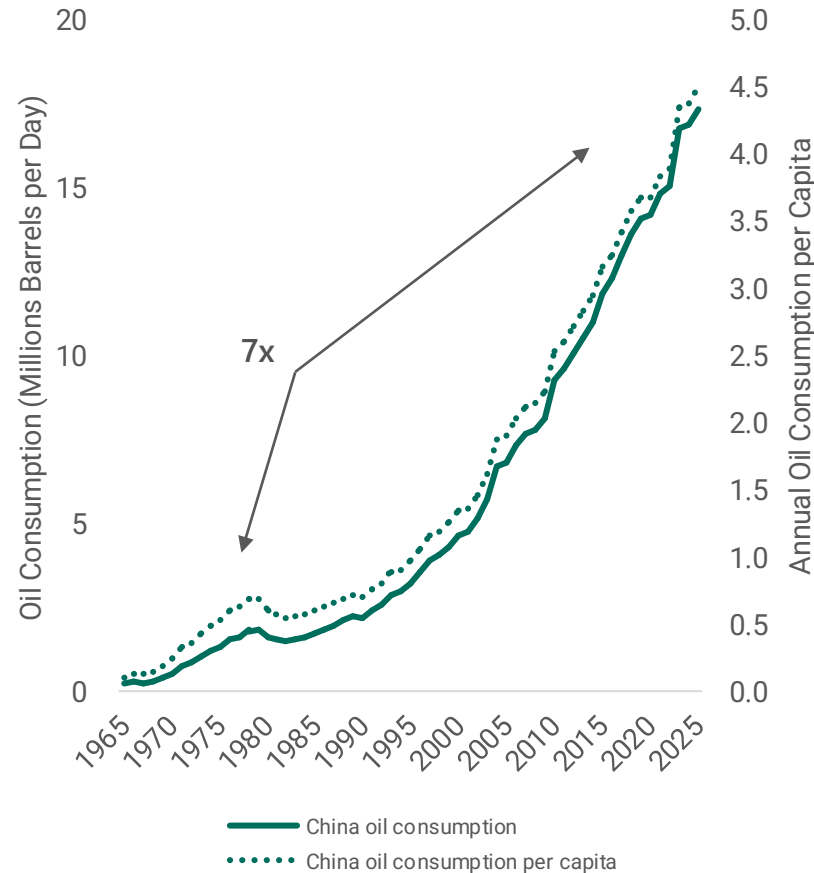
2025 Oil Demand per Capita



Rising Prosperity Drives Energy Demand

Billions of people are on a steep ascent, where rising incomes, urbanization, and industrialization drive decades of structural energy demand growth.

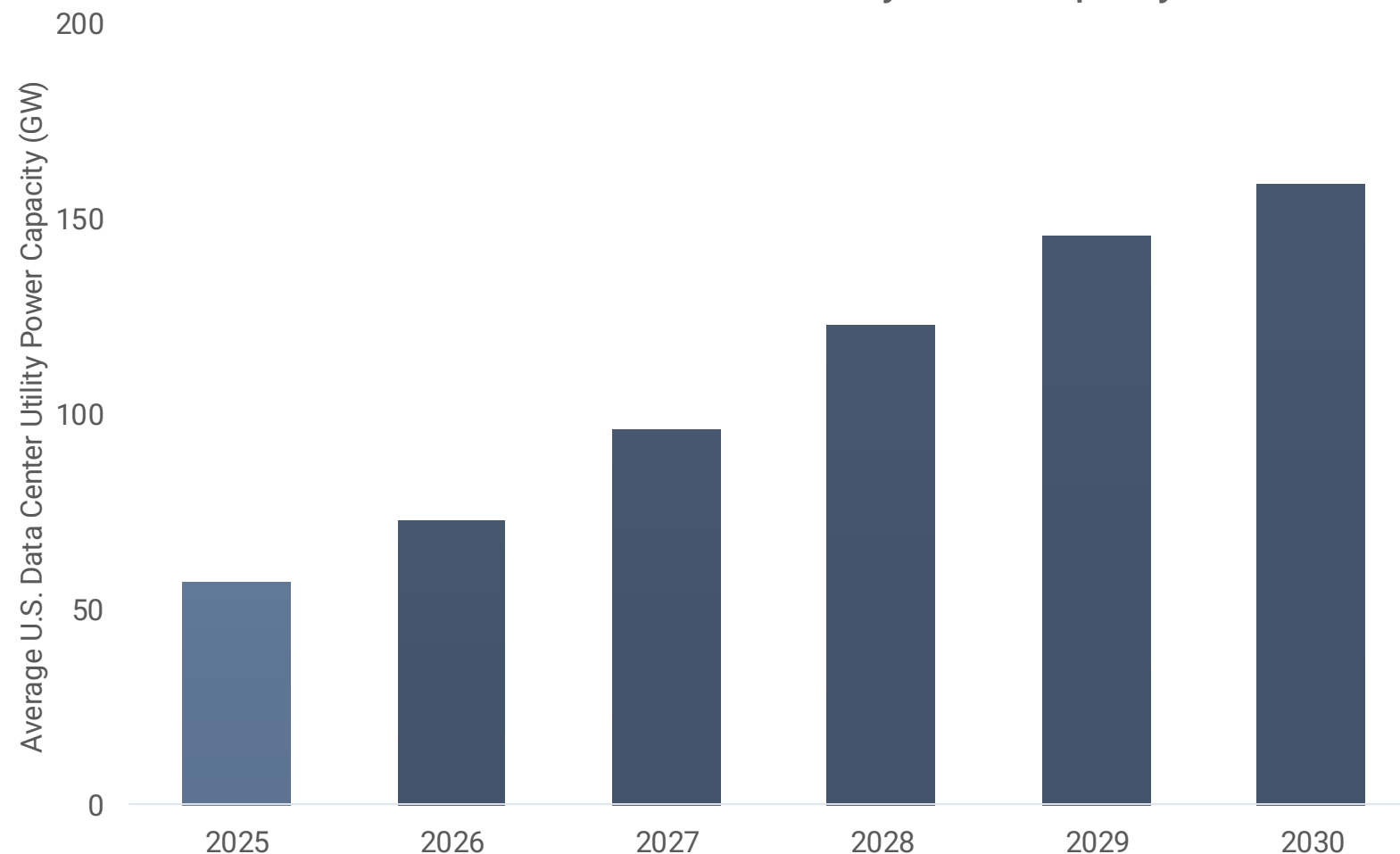
Oil Consumption vs. Annual Per Capital Use (1965 to 2025)



AI Expands Human Potential

Energy powers the computing infrastructure that enables new breakthroughs in productivity, healthcare, education, science, and economic opportunity.

Total U.S. Data Center Utility Power Capacity



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,								
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net income (loss)	\$66	\$148	\$316	\$556	\$400	(\$187)	(\$161)	\$75	\$249	\$169	(\$61)	(\$9)	\$35	\$9	\$26
Depreciation, depletion & amortization	\$228	\$500	\$505	\$422	\$323	\$263	\$180	\$165	\$125	\$81	\$41	\$36	\$22	\$13	\$6
Interest expense, net	\$11	\$40	\$32	\$28	\$23	\$16	\$15	\$15	\$17	\$13	\$6	\$6	\$4	\$1	\$0
Income tax expense (benefit)	\$18	\$47	\$87	\$178	(\$1)	\$9	(\$31)	\$14	\$40	\$0	\$0	\$0	\$0	\$0	\$0
EBITDA ^{(1) (2)}	\$323	\$736	\$941	\$1,184	\$745	\$101	\$3	\$269	\$432	\$263	(\$13)	\$33	\$60	\$23	\$32
Stock based compensation expense	\$18	\$42	\$32	\$33	\$23	\$20	\$17	\$14	\$5	\$0	\$0	\$0	\$0	\$0	\$0
Fleet start-up and lay-down costs	\$0	\$0	\$0	\$2	\$17	\$3	\$12	\$5	\$10	\$14	\$4	\$1	\$5	\$3	\$0
Transaction, severance and other costs	\$8	\$1	\$0	\$2	\$6	\$15	\$21	\$0	\$1	\$4	\$6	\$0	\$0	\$0	\$0
(Gain) loss on disposal of assets	(\$12)	\$17	(\$5)	(\$7)	(\$5)	\$1	\$0	\$3	(\$4)	\$0	(\$3)	\$0	\$0	\$0	\$0
Provision for credit losses	\$0	\$2	\$0	\$1	\$0	\$1	\$5	\$1	\$0	\$0	\$0	\$6	\$0	\$0	\$0
(Gain) loss on remeasurement of liability under tax receivable agreements	\$0	\$0	\$3	(\$2)	\$76	(\$19)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gain on investments, net	(\$60)	(\$163)	(\$49)	\$0	(\$3)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted EBITDA ^{(1) (2)}	\$277	\$634	\$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,																
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	
Adjusted EBITDA ⁽¹⁾	\$554	\$634	\$922	\$1,213	\$860	\$121	\$58	\$291	\$444	\$281	(\$6)	\$41	\$65	\$26	\$32		
Total assets	\$4,488	\$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	\$2,029	\$1,968	\$1,918	\$1,502	\$1,142	\$863	\$623	\$456	\$307	\$198	\$118	\$77	\$41	\$19	\$6	\$0	
Less: Non-Interest bearing current liabilities	\$674	\$599	\$571	\$572	\$610	\$528	\$312	\$227	\$219	\$220	\$119	\$53	\$99	\$27	\$13	\$2	
Gross Capital Invested ⁽²⁾	\$5,843	\$4,928	\$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⁾	\$5,385	\$4,785	\$4,303	\$3,536	\$2,742	\$2,288	\$1,857	\$1,358	\$1,017	\$640	\$386	\$297	\$220	\$134	\$67		
CROCI ^{(1) (2)}	10%	13%	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, 2026 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.