

2020

# ANNUAL REPORT

INNOVATING  
ENERGY  
SOLUTIONS FOR  
THE FUTURE



**LIBERTY**





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## A LETTER FROM THE CEO

As we reflect on another strong year for Liberty Energy, I am immensely proud of the strides we made in 2024. Despite continued softening of business conditions, Liberty delivered solid results. Fully diluted earnings per share in 2024 was \$1.87, annual revenue was \$4.3 billion, net income was \$316 million, and Adjusted EBITDA<sup>1</sup> was \$922 million. Returns for the year remained strong with 17% Adjusted Pre-Tax Return on Capital Employed ("ROCE"<sup>2</sup>) and 21% Cash Return on Capital Invested ("CROCI"<sup>3</sup>). 2023 began with exceptionally strong business conditions that gradually weakened throughout the year, as indicated by the roughly 20% decline in active rig and frac spread counts. This softening trend continued through 2024 with a further 5% reduction in active rig count over the course of the year. Regardless of these macro headwinds, the Liberty team continued to grow our competitive advantage, allowing us to thrive even as macro conditions softened.

Safety is at the core of everything we do. Our strong safety culture and proactive approach—supported by over 250,000 hours of training last year—help ensure that safety is a part of every action and decision. In 2024, the Liberty team worked approximately 20 million hours and drove more than 17 million miles, all while maintaining a Total Recordable Incident Rate (TRIR) of 0.51, one of the lowest in our history, and a Motor Vehicle Accident Rate (MVAR) of 0.46—more than three times below the compliance rate for rural drivers. We also hauled almost 1 million loads of sand to support Liberty frac operations. Our Sentinel logistics platform, now fully deployed across Liberty, is optimizing deliveries to reduce costs, congestion, and wait times while maximizing daily truck turns. During 2024, we expanded Sentinel to our LPI CNG delivery division, improving efficiency and asset utilization as we transition to fleets primarily fueled by natural gas. With our expansion into the DJ Basin, our LPI CNG business is now at a mature state, working seamlessly with our next generation frac crews to deliver service excellence at the wellsite.

The past 5+ years have been a period of significant development as we designed, engineered and commercialized our digi platform of technologies

now including digiFrac<sup>SM</sup>, digiPower<sup>SM</sup>, digiPrime<sup>SM</sup> and digiWire<sup>SM</sup>. As we shifted from development to steady deployment, we saw an opportunity to streamline the build cycle by bringing some of our equipment packaging in house. This led to the launch of Liberty Advanced Equipment Technologies (LAET) last year. Now, with control of the entire process—from engineering and procurement through final assembly—we can innovate faster and move swiftly from opportunity to execution. In October, we were excited to deliver the first LAET-produced digiPrime pump. Going forward, the LAET team will provide baseload packaging capacity for our digiPrime units, along with other more specialized design and assembly for other critical equipment, ensuring improved control over delivery schedules and a speedier innovation cycle.

The digi platform continues to excel in the field, offering a broad suite of technologies to meet the varying end needs of our E&P partners, while delivering further efficiency improvements. This year, a digiPrime fleet set the all-time Liberty record for annual pumping hours, having pumped 7,143 hours in an 11.5 month period, averaging nearly 600 hours per month! We're also expanding our experience in power generation and will leverage it in 2025 with the launch of our power generation business for non-frac opportunities.

2024 marked a significant milestone as we launched operations outside North America, beginning in Australia. The Beetaloo Basin in the Northern Territory presents a unique opportunity for a massive new natural gas-producing field, and we're excited to bring our expertise and innovative solutions to this emerging market. Earlier this year, our Wallaroo crew kicked off operations with a two well pad for Tamboran Resources, and we look forward to supporting future projects as development progresses. We are committed to working closely with local communities, regulatory bodies, and industry partners to ensure the success of our operations in Australia. We also celebrated the grand opening of our new district in Vernal, Utah. This newly renovated facility will serve as a hub for our operations in the Uinta Basin, reinforcing our commitment to delivering top-tier service in the region.

At Liberty, our mission goes beyond providing abundant, affordable, and reliable energy—we strive to improve lives around the world. In 2024, we took a significant step forward in this mission with the launch of the Bettering Human Lives Foundation (BHLF). We also published the latest version of our *Bettering Human Lives* report in February, distributing 30,000 copies to legislators, policy makers, students, teachers, and others. Energy powers everything we do—and the world needs more of it to ensure all 8 billion people have the opportunity for a higher quality of life. We hope this report continues to drive a more pragmatic and productive conversation about our energy future.

**As we look ahead to 2025 and beyond, we remain committed to our mission of *Bettering Human Lives* through innovative energy solutions. We have built a strong foundation, upon which we will build the next chapter of our business. I would like to extend my heartfelt gratitude to our employees, customers, partners, and shareholders for their unwavering support and dedication. Together, we have achieved remarkable success, and I am confident that the best is yet to come.**

- Ron Gusek, CEO Liberty Energy




*At Liberty, our mission goes beyond providing abundant, affordable, and reliable energy—we strive to improve lives around the world.*

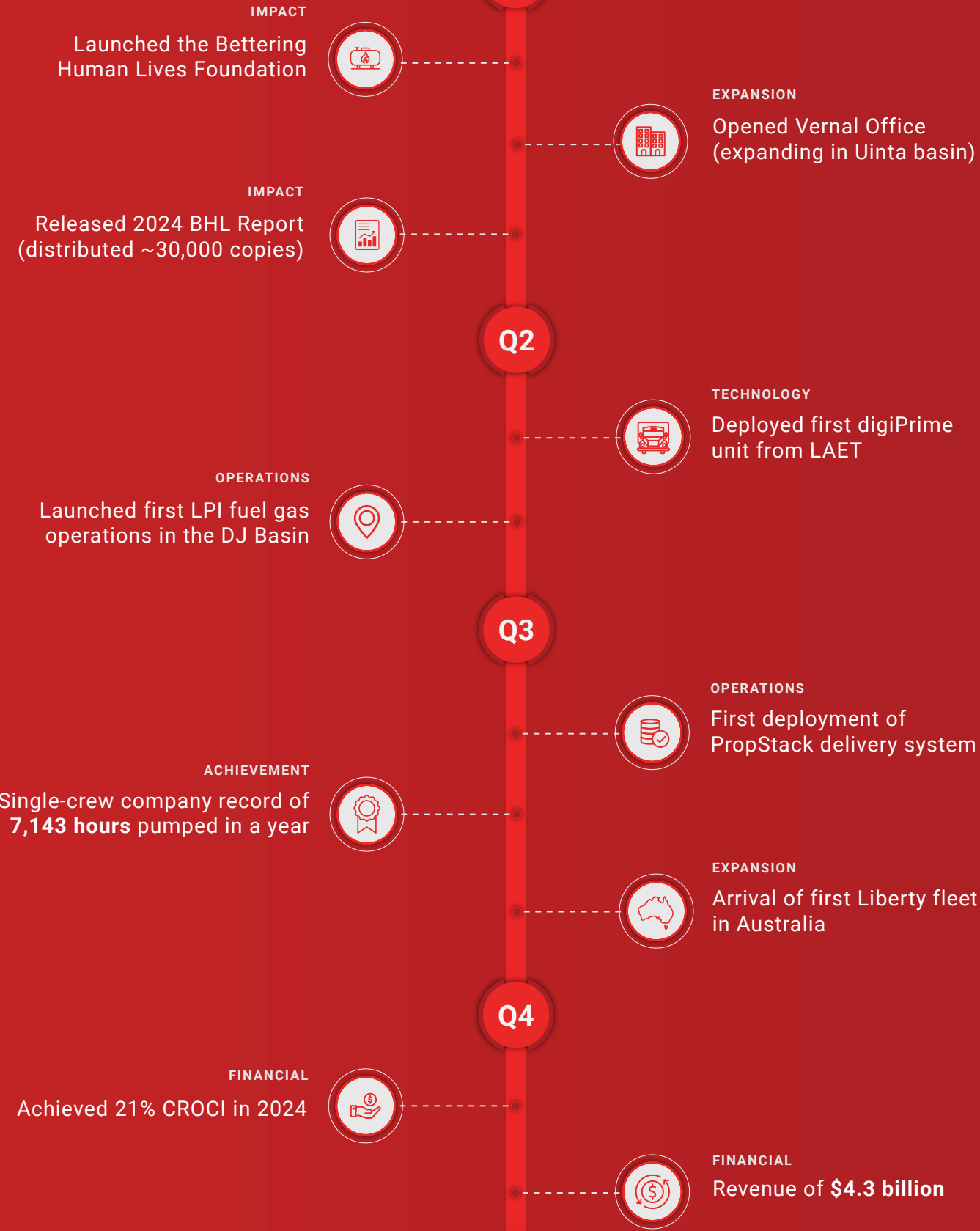
<sup>1</sup> Adjusted EBITDA is a non-GAAP financial measure. Please see Financials on page 32 for reconciliation and calculation of non-GAAP financial and operational measures.

<sup>2</sup> Adjusted Pre-Tax Return on Capital Employed is a non-GAAP operational measure. Please see Financials on page 32 for reconciliation and calculation of non-GAAP financial and operational measures.

<sup>3</sup> Cash Return on Capital Invested is a non-GAAP operational measure. Please see Financials on page 32 for reconciliation and calculation of non-GAAP financial and operational measures.

2024 HIGHLIGHTS

This year has been one of firsts for Liberty, marked by forward momentum on projects we are passionate about and expansion in key areas that strengthen our leadership in technology and service. Our commitment to strategic investment fuels the differential experience our customers have come to expect, driving innovation, efficiency, and performance. Through continuous advancement, we enhance operations and reinforce our position as a leader in safety, innovation, culture, and community—core values that define who we are and where we’re headed.





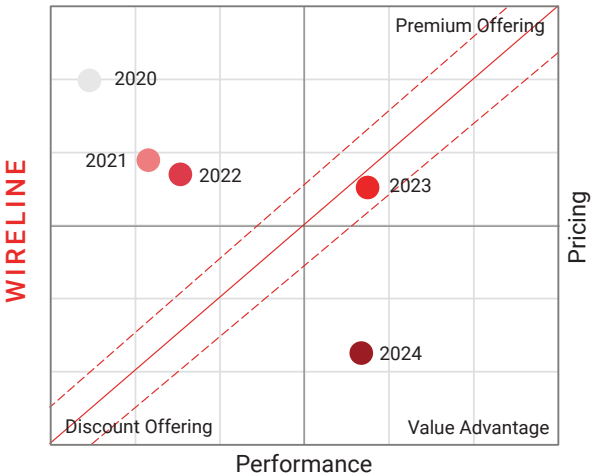
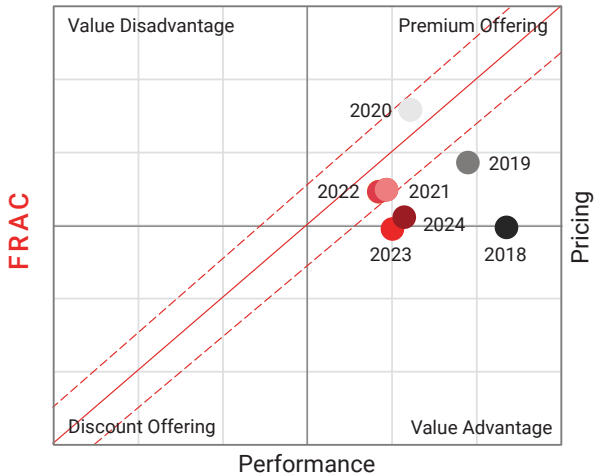
# INTEGRATED COMPLETIONS PORTFOLIO

At Liberty, we're constantly improving the way energy is produced by pushing the boundaries in software development, equipment design, and engine technology. We actively pursue innovative ways to boost efficiency, reduce costs, and lower emissions.

We've built a smart, integrated system connecting our digiTechnologies<sup>SM</sup> with cloud-based pump control, power generation, logistics, and fuel management tools. The result? A streamlined process that lowers costs and improves returns, helping our customers get more energy to the surface more efficiently than ever.

## BEST IN CLASS

RATED BEST VALUE BY KIMBERLITE SURVEY



### LIBERTY ENERGY

#### FRAC

Liberty is a leading completions service company, delivering cutting-edge frac technology, efficiency, and safety. From Quiet Fleets to low-emission digiFleets, we innovate to optimize performance and reduce costs for our customers.

#### MANUFACTURING & ASSEMBLY

Liberty's manufacturing division, LAET, designs and builds next-generation equipment for 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.

#### WIRELIN

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



### LPI

#### POWER

LPI provides advanced distributed power and energy storage solutions for the commercial and industrial, data center, energy, and mining industries. LPI also offers CNG fueling and delivery services, field gas processing, and onsite fuel management, which enhance efficiency and reduces emission. By integrating natural gas and alternative fuel technologies, LPI improves reliability, lowers costs, and fosters more sustainable power and fueling operations.



### PROPX

#### SAND DELIVERY

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.



### FREEDOM PROPPANT

#### SAND SOURCING

Our state-of-the-art mines in the heart of the Permian Basin supply the highest quality proppant and logistics services, ensuring reliability and performance for our customers. Freedom Proppants' facilities are 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.







FRAC SOLUTIONS

FLEXIBLE & SCALABLE  
PURPOSE-BUILT FRAC  
SOLUTIONS

Liberty continues to set the standard for leadership in hydraulic fracturing through innovation, efficiency, and unmatched service quality. Our cutting-edge technology, industry expertise, and commitment to safety drive superior performance for our customers. Our suite of digiTechnologies allows us to create modular systems tailored to provide the optimal combination of components on-site, ensuring each job’s specific requirements are met efficiently – while offering the lowest-emission solution on the market. As the industry evolves, Liberty remains at the forefront, shaping the future of frac with precision and reliability.

SPOTLIGHT

~90% OF FLEETS  
PRIMARILY NATURAL GAS POWERED

After a multi-year fleet technology transition to dual fuel and digiFleets, natural gas is now the primary fuel powering our fleets. We’ve reduced emissions and fuel costs, reinforcing Liberty’s commitment to sustainable innovation.

7,000+ HOURS PUMPED  
BY A SINGLE CREW

One of our fleets set a single crew company record of 7,143 hours pumped in a year, averaging nearly 600 hours monthly (approximately 96% of available hours under normal dedicated fleet utilization). This consistent month-over-month performance highlights the team’s efficiency, reliability, and dedication to maximizing uptime.

digiPRIME



THE MOST THERMALLY EFFICIENT PUMP  
SOLUTION IN THE MARKET

Our cutting-edge digiPrime hybrid frac system is the most thermally efficient pump solution in the market, setting a new industry standard for lower emissions. digiPrime achieves 45% thermal efficiency and higher power density within its reduced footprint and includes a fully electric auxiliary system.

Beyond its pump performance, digiPrime performs as a power generation hub. A 100kW integrated battery system and generator motor electrifies critical site operations, including blenders, wireline, and proppant handling equipment. The added power distribution enhances reliability, and reduces our environmental impact.

digiPower



A COMPLETE POWER SOLUTION

digiPower houses a Rolls-Royce 20V4000 natural gas generator set, delivering a 100% natural gas solution with 43% thermal efficiency, ensuring low emissions and industry-leading fuel efficiency while minimizing environmental impact. When grid power is available, the modular platform can seamlessly integrate, utilizing any level of grid input—from a few megawatts to powering an entire frac site—efficiently managed through our common bus distribution trailer.

digiFrac



FIRST PURPOSE-BUILT FULLY ELECTRIC  
FRAC SYSTEM

digiFrac is the industry’s first purpose-built, fully electric frac system, designed to deliver unparalleled power, control, and performance. Developed through extensive industry insight and innovative vision, digiFrac’s power-agnostic design operates on any combination of grid power and onsite natural gas generators, maximizing flexibility and efficiency. At the core of digiFrac is a first-in-class Septaplex fluid end, powered by individual 400 HHP electric motors. This cutting-edge design enables higher pumping rates, minimizes component wear, and enhances redundancy both on-unit and across the supply chain with ten independent electric motors.

digiWire



AN EMISSIONS EFFICIENT ELECTRIC  
WIRELINE

Our digiwire electric units are fully compatible and seamlessly integrate with digiFrac and digiPrime pumps. These units provide a lower emissions solution, and with precise electronic control, digiWire paves the way for automating pump-down operations. Our proprietary business systems enhance operations by storing information in the cloud, supporting real-time connectivity with other systems. This setup offers our customers time-data streaming and detailed post-job summaries, facilitating informed decision-making.





LIBERTY ADVANCED  
EQUIPMENT  
TECHNOLOGIES (LAET)



PROPX



FREEDOM  
PROPPANT



## YEAR HIGHLIGHTS

**EL RENO FACILITY**  
REMODEL COMPLETED

**28.5 MILLION TONS**  
OF SAND DELIVERED

**2 YEARS**  
REPORTABLE INCIDENT FREE

**FIRST DIGIPRIME PUMPS**  
DELIVERED TO THE FIELD

**LARGEST PROVIDER**  
OF DRY CONTAINERIZED SAND

**CERTIFICATE OF INCLUSION**  
AMERICAN CONSERVATION FOUNDATION

**500 PUMP REBUILDS**  
BY OUR MAGNOLIA TEAM

LAET, our commercial manufacturing division, enhances our ability to design, engineer, and package complete systems. By integrating LAET, we streamline operations and advance pump technology innovation, including power ends, fluid ends, and ancillary equipment. It also supports our digiTechnologies suite and critical components for LPI and PropX.

With a focus on practical end-use, LAET designs equipment for maintenance efficiency, reducing downtime and improving usability in the field. Our El Reno facility, now over 80,000 square feet, underwent a major remodel, adding paint and coating facilities, a warehouse, crange, a high-capacity test pit, and an electronics lab. Meanwhile, our Magnolia facility produces critical subassemblies. We have also completed our first internally built digiPrime pumps and have produced many LPI gas distribution units. We believe new technology succeeds when we own the engineering design and rapidly integrate field feedback into the design and manufacturing process.

PropX is renowned for its innovation in last-mile frac sand delivery, providing cutting-edge equipment, operations, and software solutions. As the market leader in containerized dry sand delivery systems in the U.S., PropX sets the standard for efficiency and reliability, serving clients across North America, Argentina, and now Australia.

Since introducing our new damp pile delivery system, PropStack™, in 2024, PropX has become the largest provider of on-site sand pile storage systems, providing large-scale wellsite sand storage volumes alongside lower cost and simplified trucking logistics.

PropStack delivers high throughput rates and efficient material handling utilizing the proven industry standard and patented PropX Baby Beast® for precise metered sand delivery to the blender.

Sand Scorpion® continues to be the industry-leading containerized wet sand delivery system. It provides cost savings, emissions reduction, and complete elimination of silica dust while accommodating a wider range of sand sources with varying moisture contents. Through the combination of PropStack™ and Sand Scorpion®, PropX is the market leader in wet sand delivery.

Freedom Proppant operates two state-of-the-art sand mines in the Permian Basin, supplying premium-quality proppant for hydraulic fracturing operations. Strategically located, the company ensures rapid load times and cost-effective delivery by integrating advanced logistics software with proximity mining techniques, thereby reducing transportation distances, minimizing emissions, and enhancing overall operational efficiency.

In addition to its operational excellence, Freedom Proppant is committed to environmental stewardship and responsible resource management. The Kermit and Monahans Crews have been recognized with a Certificate of Inclusion through the American Conservation Foundation for their efforts to protect the endangered Dunes Sagebrush Lizard. Alongside targeted conservation initiatives aimed at restoring developed areas and mitigating land disturbance, the company has partnered with compliant outfitters to effectively manage non-hazardous waste from its plant operations.





OPTIMIZED WITH  
VERTICAL INTEGRATION

Liberty Energy’s vertically integrated structure has provided an optimal position for quick success in simulfrac applications. With our experienced frac and wireline operations and ancillary business lines — PropX, Liberty Power Innovations (LPI), and Freedom Proppant—Liberty maintains control over critical components of hydraulic fracturing operations, including proppant handling, power generation, and proppant supply. Additionally, LAET has moved our design, engineering, and manufacturing in-house, further enhancing our ability to streamline operations. This comprehensive integration enables Liberty to reduce costs, and swiftly adapt to market changes, thereby enhancing efficiency and technical leadership in simulfrac applications.



PropX provides advanced last-mile proppant delivery solutions, ensuring efficient and reliable sand logistics.



LPI offers integrated fueling and power generation services, facilitating the transition to cleaner energy sources and ensuring consistent power supply for high-demand operations like simulfrac.



Freedom Proppant supplies high-quality sand from strategically located mines, reducing transportation time and costs.

SIMULFRAC

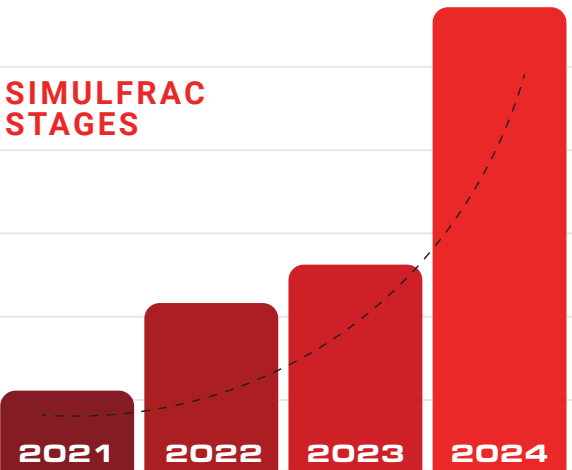
Simulfrac, or simultaneous fracturing, is a technique where two horizontal wells are stimulated concurrently using a single larger fleet with increased horsepower. This approach significantly enhances operational efficiency by increasing the lateral footage completed in a given time and reducing surface treating pressure with lower pump rates into each well compared to traditional zipper-frac methods. The result is a substantial reduction in completion times and associated costs.

Simulfrac operations are an evolution of conventional zipper frac operations that maximizes efficiency by stimulating multiple wells simultaneously, resulting in **more throughput each month using a shared frac spread of equipment and resources.**

GROWTH TRAJECTORY

Simulfrac implementation has maintained a steady upward trend as operators aim to capitalize on newly achieved efficiency gains.

SIMULFRAC  
STAGES



ONE LIBERTY FLEET COMPLETES  
MORE STAGES ACROSS MULTIPLE  
WELLS WITH SIMULFRAC SETUP

MORE STAGES, LESS TIME  
COMPLETE MORE STAGES ACROSS  
MULTIPLE WELLS FASTER

MAXIMIZED PUMPING HOURS  
PUMP LONGER EACH MONTH WITH  
SIMULTANEOUS OPERATIONS

FEWER DAYS ON LOCATION  
REDUCE TIME ON SITE WITH  
STREAMLINED COMPLETIONS

LOWER COSTS  
CUT COSTS WITH SHARED EQUIPMENT  
AND LOWER PUMP RATES



TECHNOLOGY

ADVANCING TECHNOLOGY TO DRIVE EFFICIENCY

AI-POWERED MONITORING & PREDICTIVE MAINTENANCE

35% DECREASE IN TRUCK COUNT & DELIVERY TIME

90% DOWNTIME REDUCTION WITH SENTINEL



At Liberty, our leadership extends beyond equipment design and manufacturing—we are also at the forefront of developing the digital tools that keep our operations running efficiently. We have built an integrated ecosystem of software that seamlessly connects our digiTechnologies with advanced cloud-based systems for pump control, power generation, demand management, logistics, and on-site fuel management. This holistic approach reduces the total cost of delivery, enhances returns, and ultimately lowers the cost of producing energy, delivering greater value to our customers.

Data-driven innovation is at the core of our commitment to operational efficiency and resiliency. We continue to optimize performance through three key initiatives: utilizing data analytics to increase gas substitution, implementing proactive maintenance programs that enhance asset longevity and reliability, and leveraging Sentinel, our AI-powered logistics platform, to streamline operations. These advancements reinforce Liberty’s position as a technology leader, driving efficiency, reliability, and sustainable progress in energy production.

FRACPULSE™

FracPulse goes beyond monitoring—it foresees and prevents equipment failures before they occur.

Its predictive maintenance capabilities help us anticipate issues early, reducing downtime and maintenance costs while maximizing fleet performance. By integrating FracPulse across our operations, Liberty enhances equipment longevity, boosts runtime, and streamlines technology adoption to ensure best-in-class service delivery.

PREDICTIVE MAINTENANCE

Our predictive maintenance program leverages data visibility and analytics to identify potential failures before they happen.

We apply this preventative model wherever possible, from frac performance to gas substitution, allowing us to increase uptime and run assets at optimal operating ranges.

We use this data to create a digital twin that enables proactive maintenance by creating a real-time virtual replica of equipment, allowing for continuous monitoring, early anomaly detection, and data-driven insights to prevent failures and improve performance.

50% REDUCTION IN POWER END FAILURES

20% INCREASE IN ENGINE LIFE

250+ UNITS CONVERTED TO DGB

LEVERAGING DATA TO LOWER EMISSIONS

Liberty utilizes a cloud-based data collection system, StimCommander, to record and stream live diesel displacement data. This provides our crews and our customers immediate insight into the mind of the engines, allowing for real-time diagnostics which can be used to vastly increase substitution.

Using enhanced customization within our automated pump control technology, we optimize for key variables, including pressure, sand and chemicals, and fuel efficiency. This solution responds to reservoir conditions and provides innovative, customized fracture treatment across basins and horizons. Software optimization drives enhanced execution while minimizing downtime and maintenance costs.

SENTINEL

Sentinel is Liberty’s proprietary AI-powered logistics software platform, engineered to enhance our operational efficiency and lower costs.

Sentinel has been instrumental in achieving a 90% reduction in downtime related to proppant delivery and a 35% decrease in truck count and delivery time, where implemented, leading to significant cost savings and improved operational performance.

By leveraging Sentinel, Liberty has optimized supply chain logistics, ensuring timely delivery of materials and resources to job sites. This optimization minimizes delays and reduces the environmental impact associated with transportation, aligning with our commitment to operate responsibly.

We continue to enhance our data accuracy and transparency, ensuring a best-in-class delivery service as we expand into simulfrac operations and increase sand delivery. We can optimize driver utilization and trucking efficiency through Sentinel, prioritizing unique driver turns daily to benefit our drivers, aligning with our long-term partnership-focused approach. We are also driving greater efficiency, resilience, and alignment with our mission of delivering exceptional performance through our dedicated supplier network that genuinely feels like part of the Liberty crew. By integrating CNG logistics with Sentinel, we are able to expand our logistics capabilities and service quality to our LPI business, further adding to our competitive advantage in the marketplace.



LIBERTY POWER INNOVATIONS

ADVANCING ENERGY  
SOLUTIONS WITH  
INNOVATION AND  
RELIABILITY

With Liberty Power Innovations (LPI), we are redefining energy solutions for the oil and gas industry and beyond. Committed to durability, flexibility, and innovation, LPI delivers cutting-edge distributed power and fuel solutions that drive efficiency and operational excellence.

By leveraging natural gas, field gas processing, and scalable power generation, we provide high-performance, low-emission energy services tailored to evolving market demands. Grounded in Liberty's values of excellence and reliability, LPI ensures our customers have the strategic energy solutions they need today while preparing for the future.

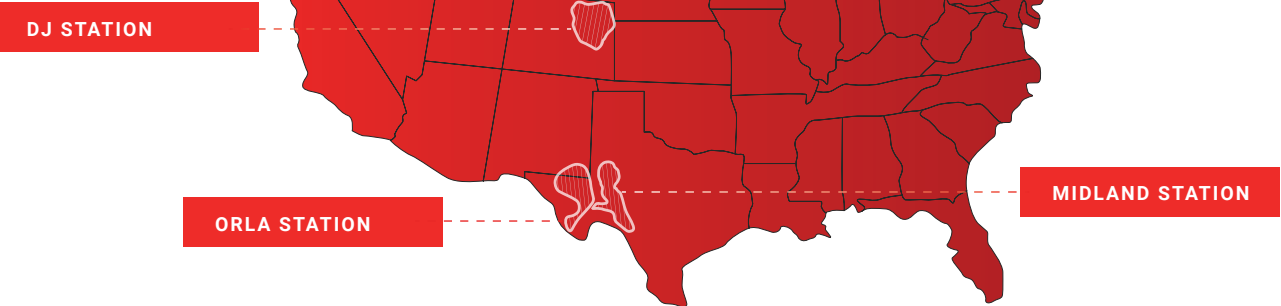
COMPREHENSIVE NATURAL  
GAS FUELING SERVICES

LPI provides a full suite of natural gas fueling solutions, covering sourcing, supply, and distribution. Our turnkey approach ensures uninterrupted fuel access through pipeline connections, utility access points, and our fleet of CNG trailers. Whether operating in remote locations or high-demand industrial zones, our flexible fuel options—including compressed natural gas (CNG), liquefied natural gas (LNG), renewable natural gas (RNG), hydrogen, and field gas—and our diverse power generation equipment, enable customers to meet operational goals while advancing sustainability efforts.

LPI's gas treatment and blending capabilities transform field gas into a valuable on-site fuel source. Adding field gas helps meet fueling and power generation needs, cutting operations costs while reducing emissions and logistics expenses. Our treatment solutions—including dehydration, gas conditioning, and natural gas liquids (NGL) recovery—ensure a consistent, high-quality fuel supply tailored to industry demands. Replacing diesel with natural gas and treated field gas makes our operations more reliable, cost-effective, and environmentally conscious.

CNG STATIONS

Fueling stations conveniently located in the Permian and DJ Basins



FUELING SOLUTIONS THAT  
MAXIMIZE PERFORMANCE

LPI's fueling services support a wide range of oil and gas applications, ensuring an uninterrupted and efficient energy supply. Our expertise in handling natural gas and field gas balances optimal fuel usage while reducing costs and emissions.

NEXT-GENERATION  
FRAC FLEET SUPPORT

Supplying 100% natural gas fuel to our digi suite of technologies, lowering operational costs and environmental impact.

COMPLETE WELLSITE  
FUEL MANAGEMENT

End-to-end fuel logistics, from sourcing to delivery, with data-driven insights for efficiency optimization.

FIELD GAS TREATING  
& PROCESSING

On-site treatment and processing of raw natural gas, converting it into a reliable fuel most efficiently at the source.

RELIABLE POWER GENERATION  
FOR FRAC AND BEYOND

LPI's expertise in oil and gas energy solutions is unmatched. We design and deploy natural gas power generation systems engineered to handle the rigorous demands of upstream, midstream, and downstream operations. From microgrids for production facilities to compressor and pump stations, our centralized power solutions, provide seamless energy integration, ensuring consistent power for our frac pumps and other critical infrastructure.



**DURABLE AND FLEXIBLE**  
Built to withstand harsh operating conditions and frequent relocations.



**RAPIDLY DEPLOYABLE**  
Modular and scalable configurations allow for quick setup and adaptation.



**HIGH-PERFORMANCE**  
Designed to deliver reliable, consistent power output for 24/7 operations.





#### SAFETY & TRAINING

### COMMITMENT TO A PROACTIVE SAFETY CULTURE

**17,437,802**  
TOTAL DOT MILES DRIVEN

**TRIR OF 0.51**  
~30% BETTER THAN INDUSTRY AVERAGE

**250,000+ HOURS**  
SPENT ON TRAINING

**100,000+ HOURS**  
HSE/EMERGENCY RESPONSE TRAINING

**0.46 MVAR**  
70% BETTER THAN RURAL COMPLIANCE RATE

At Liberty Energy, safety is more than a checklist—it is a core mindset that defines our operations. By embracing proactive safety strategies, we empower our teams to drive a culture where safety is an integral part of every action and decision. We are committed to fostering a behavior-based safety culture that prioritizes awareness, accountability, and continuous improvement across all levels of our organization.

#### INVESTING IN OUR PEOPLE

Building and maintaining the most competent crews requires continuous investment in training and development. In 2024, Liberty enhanced its training programs, offering over 350 operational and leadership courses tailored to maximize each employee's growth. Our comprehensive approach combines classroom, field, simulator, and on-the-job training, all shaped by employee feedback to ensure relevance and effectiveness. With record course completions, each employee averaged over 20 courses and 40 hours dedicated to operational development and safety preparation.



#### FOSTERING A STRONG CULTURE

Safety is a collective responsibility and our culture prioritizes accountability, proactive risk management, and continuous improvement.



#### COMPREHENSIVE RISK ASSESSMENTS

Understanding risks and implementing effective safety measures.



#### FOLLOWING PROTOCOL

Establishing and enforcing stringent protocols to mitigate risk.



#### THE RIGHT EQUIPMENT FOR THE TASK

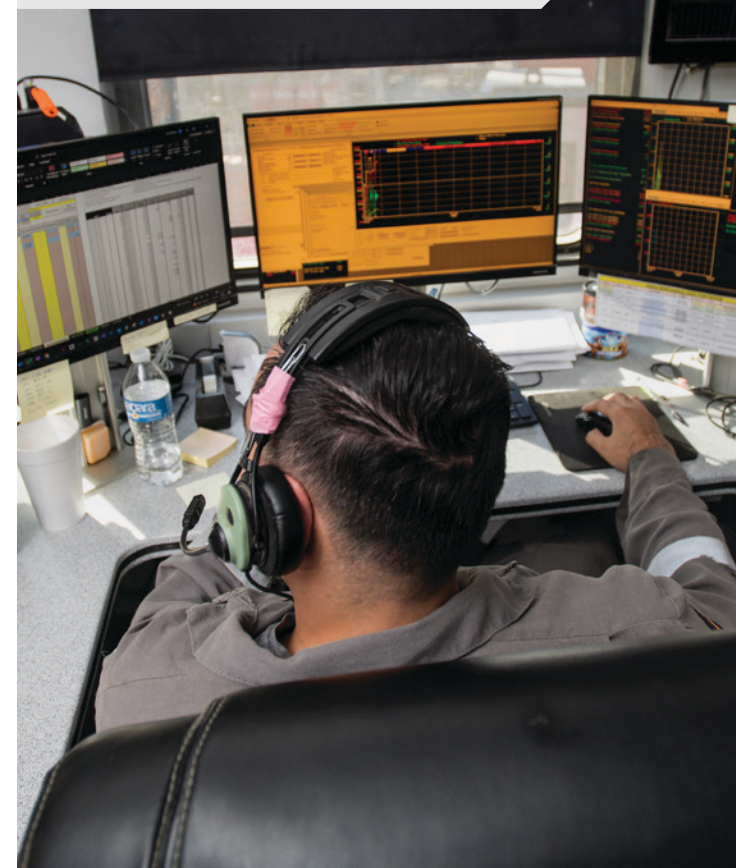
Ensuring our team has state-of-the-art safety gear and advanced engineering controls to enhance protection and minimize risk.

#### IT & CYBERSECURITY

### SECURITY & INFORMATION PROTECTION

Cyber threats are rapidly evolving, and at Liberty Energy, safeguarding our networks, systems, and data against the latest threats is a top priority.

We adhere to all the latest guidelines and trusted industry frameworks like NIST and CIS to ensure our systems are secure. Instead of merely checking boxes for compliance, we proactively seek out vulnerabilities and address them before they escalate into real issues. 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 implementing multiple layers of protection. That's why we adopt strategies like Defense in Depth and Zero Trust to control access, mitigate risks, and enhance security across touchpoints. Our cloud-first technology approach utilizes 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.

Focusing on these areas allows us to maintain strong defenses and remain 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 using 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.

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





PEOPLE & CULTURE

EMPOWERING  
OUR PEOPLE

At Liberty, our strong company culture serves as the foundation of our business, attracting and retaining exceptional individuals who are committed to delivering at the highest level. Investing in our teams empowers them to push boundaries, drive excellence, and create lasting value. In 2024, Liberty added multiple new programs highlighting health, personal development, and a collaborative work environment.

2024

<15% ATTRITION RATE

Liberty takes great pride in its strong company culture, which is evident not only in the experiences of our employees but also in our low attrition rate, which is well below the industry average. By retaining our talented workforce, Liberty is able to redirect resources typically spent on recruitment and training toward enhancing the skills of our existing team members, giving us a highly experienced team, and ultimately driving greater efficiency and productivity.

6.8% WOMEN  
COMPANY-WIDE

24% WOMEN  
IN MANAGER ROLES

42.8% MINORITIES  
COMPANY-WIDE

1,116 PROMOTIONS  
INTERNALLY

94% 401K PARTICIPATION  
COMPANY-WIDE



PHYSICAL HEALTH

Beyond standard healthcare coverage, we prioritize holistic wellness. This year, we launched the Move Program, from Sword Health, a virtual physical therapy solution that helps employees and their dependents recover, prevent injury, and maintain mobility with real-time personalized care. The Move Program makes the benefits of physical therapy more accessible, tackling musculoskeletal pain and improving overall health.



MENTAL HEALTH

Employee mental health and well-being are a top priority, and we are committed to fostering a supportive workplace where everyone feels valued. To help employees prioritize their well-being, we've introduced initiatives like 1:1 mental health coaching and expanded access to resources such as the employee assistance plan (EAP). The EAP provides employees and their families with access to counseling and support services to help them confidently face challenges. While we continue to enhance these efforts, we are proud of the progress we've made in building a workplace where every employee can thrive.



PROFESSIONAL  
DEVELOPMENT

The 3 Pillars of Leadership course blends psychology, neuroscience, case studies, and real-world insights into a comprehensive learning experience tailored for driven women. This program empowers participants to boost confidence, enhance executive presence, silence self-doubt, and acquire practical tools to navigate challenges. Upon completion, program graduates are equipped to step boldly into high-level leadership roles.

LIBERTY ENERGY RECOGNIZED FOR  
COMMITMENT TO VETERANS

Liberty Energy was honored to receive the U.S. Department of Labor HIRE Vets Medallion Gold Award, recognizing our dedication to recruiting, employing, and retaining veterans. As part of our commitment to supporting our communities, veterans, first responders, and active military personnel represent one of our three core community pillars.

Thanks to the efforts of our Hiring Teams, veterans make up 13% of our workforce, bringing invaluable skills and experience to our operations. This award reinforces our ongoing commitment to providing meaningful career opportunities for those who have served, ensuring their contributions continue to strengthen Liberty Energy's culture of excellence and innovation.

WOMEN'S SUMMIT

Liberty's Women's Summit brought together women from across North America for an empowering three-day event, uniting 285 women from 18 Liberty offices. The event marked a significant milestone, with 75% of Liberty's female workforce in attendance.

The Women's Summit offered captivating keynote speeches, engaging breakout sessions, and networking opportunities, creating an environment of empowerment and connection.

"The Women's Summit was an inspiring and energizing event. It was terrific to meet women from across Liberty's workforce. As someone who has observed the oil industry over several decades, it struck me that this type of women's event has only been possible in recent years. I'm proud of Liberty for providing opportunities to so many."

- Gale Norton, 48th United States Secretary of the Interior and Liberty Energy Board Member



FEATURED EMPLOYEES

TRAVIS CRIPPEN | LPI CREW LEADER

My oilfield experience began in 2011 as a roustabout. In 2013 I took a break to go on Active duty status in the United States Air Force as a crew chief on F-16 aircrafts. I resumed my oilfield career in 2022 on a drilling rig before entering the natural gas field in 2023. I started with LPI in July of 2023 as an equipment operator and moved into a crew leader role in September of 2024.

*"LPI has been an incredible journey thus far and I'm excited to see what the future holds. We have great leaders in place and a solid group of operators and that combination makes for a great work environment. The future looks bright for LPI and I'm excited to be a part of it."*



GREG SISSONS | SERVICE LEADER

Greg started his oilfield career as an equipment operator in Alberta back in 2010. Over the years Greg has held many field positions, most recently taking on the role of Service Leader in 2022. He spends his days with his crews in Grande Prairie, Red Deer and on lease locations. When Greg's not working you will find him traveling with his family, watching a sports event and listening to a crime podcast.

*"The way Liberty brings awareness to the oil and gas industry and uses their platforms to advocate for reliable and secure energy makes me proud and excited to be part of the Liberty Family."*



JACK FEATHERINGILL | SENIOR TRAINING MANAGER

Jack grew up in Midland/Odessa, where his weekends spent in the frac yards of the oil and gas industry shaped his future. After high school, he began his career working on different rigs and equipment, including frac and drilling rigs. His journey led him to Liberty in 2011, where he joined the Maintenance Department, before transitioning to the Training Department in 2023.

*"I have two families: the one at home and my family here at Liberty. In my 14 years with the company, I've had the honor of working alongside some of the best in the business. Much like my family at home, my Liberty family drives me to ensure they have what they need to succeed. Many people will never know what it's like to be part of this unique community, and I'm deeply grateful to be part of something so special."*



LEADING LIBERTY

The Leading Liberty program continues to empower and inspire leaders across the organization. With Phase II concluding in June 2024, the program has already impacted 1,309 participants, fostering a culture of leadership excellence. Building on this success, Phase III launched in October 2024, bringing a brand-new curriculum that delves into critical topics, including conflict management, mental health, coaching, and navigating challenging employee situations. Placing a core focus on mental health has proven impactful, sparking meaningful conversations and deepening the program's relevance for participants. Phase III is set to run through March 2026, ensuring ample opportunities for leaders to grow and excel.

To complement our phased Leading Liberty program, we've introduced the Leading Liberty: ONE program, a dedicated one-day initiative for new and transitioning leaders. This program brings the expertise of the Leading Liberty team directly to district locations, offering tailored support and practical tools to enhance leadership capabilities. By addressing the unique needs of emerging leaders, this initiative ensures a seamless integration of leadership principles at every level of the organization.

At its core, Leading Liberty is grounded in a commitment to develop resilient, compassionate, and effective leaders. The program aims to cultivate a culture that prioritizes personal growth, fosters collaboration and equips individuals with the skills necessary for organizational success. Through a combination of immersive training, meaningful dialogue, and actionable strategies, Leading Liberty continues to shape the Liberty leaders of today and tomorrow.





## BUILDING STRONG COMMUNITIES

At Liberty, we are deeply committed to making a meaningful difference in our communities. Through our focus on education, alleviating poverty, and support for veterans, we strive to build a brighter and more promising future for all.

### THREE PILLARS



EDUCATION



POVERTY



VETERANS



**\$1 MILLION**  
TOTAL DONATIONS

**8,474 HOURS**  
VOLUNTEERED

**58 ORGANIZATIONS**  
SUPPORTED BY LOVE, LIBERTY

**LIBERTY ENERGY RECOGNIZED AS  
2024 CORPORATE VOLUNTEER OF  
THE YEAR**

– Grande Prairie Regional Association  
of Volunteer Organizations

### CANADA INDIGENOUS RELATIONS

We are proud to strengthen our relationships with Indigenous communities through collaboration and active community involvement. One of the highlights of our efforts was our support as a Sponsor for the Project Forest Doig River First Nation Rewilding Project in northeastern British Columbia. By planting over 115,000 trees and native plants, the project aims to revitalize the land, enhance biodiversity, and support cultural reconnection through the integration of food-bearing and medicinal plants.

We also continued to build our partnerships with Indigenous communities through various cultural and community-focused initiatives. Our involvement in events like the Blueberry River First Nations Culture Camp, the Halfway River and Doig River rodeos, the Grande Prairie Indigenous Relay Race, and West Moberly Culture Days helped foster cultural awareness, youth engagement, and community pride.

### ACE SCHOLARSHIPS

EDUCATION



ACE Scholarships is committed to helping low-income parents provide an excellent education for their children. ACE raises money to award financial scholarships, enabling students to attend the school of their choice. Our partnership with ACE spans over 14-years and we are proud to have assisted in awarding over 1,000 scholarships.

**100 SCHOLARSHIPS**  
FUNDED IN 2024

### SPECIAL OLYMPICS COLORADO

EDUCATION



The Denver team dedicated a day to the Special Olympics Colorado (SOCO) Plane Pull, successfully moving a United Airlines plane 12 feet across the tarmac. Their efforts raised funds to support over 23,000 SOCO athletes. It's inspiring to see Liberty teamwork in action, contributing to sports, health, educational, and leadership programs that empower Special Olympics athletes with the confidence and skills they need to thrive in their daily lives.

### MEALS ON WHEELS

POVERTY



The Liberty West Texas team took part in a monthly initiative delivering meals to local senior citizens through the Meals on Wheels program, providing nourishment and fostering connection for those in need. Their dedication to the community is inspiring, volunteering over 300 hours throughout the year.

### GOLDEN AGE CENTER

VETERANS



Liberty is proud to support organizations that provide opportunities for veterans, first responders, and active military personnel. This Veterans Day, our Vernal office partnered with the Golden Age Center to host a special lunch in honor of those who served. With meals prepared by BAYOU BBQ, a veteran-owned food truck, we were able to serve 88 seniors and veterans. It was a memorable day celebrating our heroes and the sacrifices they made for our freedom.

### MAKE-A-WISH CANADA

POVERTY



The Calgary team participated in the Pull for Wishes event, supporting Make-A-Wish Canada, competing against other service companies while raising funds for this important cause. We were also proud to present a check to the foundation, reflecting the generous contributions from our employees and the Love, Liberty matching program. This donation plays a crucial role in helping grant life-changing wishes to children with critical illnesses.

### FEED THE CHILDREN

POVERTY



Our El Reno team partnered with Feed the Children, a nonprofit dedicated to providing hope and resources to families in need while working to end childhood hunger and build resilient futures. Together, the team packed 640 boxes of food for families in Oklahoma City, making a meaningful and positive impact in the community.





FOUNDATION

## BETTERING HUMAN LIVES FOUNDATION

Launched in January 2024, the Bettering Human Lives Foundation (BHLF) aims to combat energy poverty in sub-Saharan Africa by increasing access to liquefied petroleum gas (LPG) for cooking. BHLF's mission is to provide safer, cleaner cooking solutions, improving health and quality of life while empowering communities.

**\$1 MILLION COMMITMENT**  
FROM LIBERTY TO BHLF

**\$644,000 IN LOANS**  
DISBURSED TO ENTREPRENEURS

**\$300,000 RAISED**  
IN YEAR 1 BEYOND LIBERTY'S  
COMMITMENTS

### LIBERTY DONATION TO BHLF

Liberty Energy is a dedicated partner to the Bettering Human Lives Foundation (BHLF), providing crucial support in both funding and outreach. Liberty's commitment to the foundation includes an annual \$1 million donation and 100% of BHLF's overhead costs, ensuring that all donations directly support African entrepreneurs. Liberty also played an integral role in raising awareness and funds through the inaugural Liberty 5K in October 2024, where over 300 participants came together to support BHLF's mission. The event highlighted energy poverty and clean cooking initiatives, with many participants going above and beyond by donating additional funds. Looking ahead, Liberty remains committed to expanding our partnership and driving meaningful change through BHLF.

"BHLF support has been instrumental in our growth and in advancing our vision of increased LPG adoption making it more available and accessible. The high financing costs and complex processes in our financial sector have posed significant challenges. We could never have achieved such quick growth without this BHLF partnership."

— Henry Osei  
Founder and CEO of Henos Energy

### THE PROBLEM



Indoor air pollution from cooking with firewood & charcoal causes over 3 million deaths annually. **More than Malaria, Tuberculosis, and HIV/AIDS combined.**



4 out of 5 Africans still cook their daily meals using firewood and charcoal.



Women and girls spend about 5 hours each day collecting fuel and cooking, preventing them from accessing education and employment.



Of the \$4 billion needed in Africa, only \$215 million is invested annually in clean cooking.

### THE SOLUTION

BHLF provides catalytic funding to small businesses and entrepreneurs working locally across the clean cooking value chain.

These investments prioritize increasing LPG affordability & reduce logistical barriers for purchasing LPG and cookstoves.

The Foundation's economic development approach enables African businesses to innovate, expand, and grow. This results in sustained increases in access to clean cooking, which, in turn, uplifts the well-being of women, children, and communities.

Sources: IEA, Energy Sector Management Assistance Program (ESMAP), World Health Organization, UNAIDS, Clean Cooking Alliance.

### PARTNERSHIP SPOTLIGHT

#### HENOS ENERGY

A great example of BHLF's approach is our partnership with Henos Energy in Ghana. In March 2024, we provided a \$46,000 loan to help build and deploy LPG cylinder exchange cages at fuel stations, enabling customers to swap empty cylinders for full cylinders closer to their homes. Within just six months, Henos doubled the number of cylinders exchanged and has consistently made on-time loan payments. Due to their success, BHLF has granted a second loan to convert kitchens in local schools from wood to LPG, improving the health and learning environment for thousands of students, teachers, and staff.

#### ENVIROFIT

Envirofit is dedicated to developing affordable, high-quality clean cooking solutions that improve health, reduce emissions, and enhance energy access for low-income communities. BHLF is supporting Envirofit in two key initiatives to drive widespread adoption of clean cooking technology. First, BHLF is helping fund the development of SmartGas 2.0, a lower-cost LPG meter that will enable consumer pay-per-use which serves to lower or eliminate upfront costs of canisters and fuel that frequently make the adoption of clean cooking financially impossible for many families. Additionally, BHLF is backing Envirofit Ghana in establishing the first LPG cookstove manufacturing facility. This facility will expand access to affordable, locally produced cookstoves.

#### MAMAGAS

MamaGas is a last mile LPG distribution company. It manages last mile distribution for Shell Afrigas. Since 2019, MamaGas has been the heartbeat of Nairobi's kitchens, delivering trusted cooking gas to homes with speed, safety, and reliability. It also excels in the construction and fit-out of kitchens for schools and hospitals. BHLF is supporting MamaGas to convert school kitchens from firewood to LPG.





BUSINESS STRATEGY

A FORMULA FOR LASTING SUCCESS

Liberty’s unwavering commitment to delivering the highest quality service is the lifeblood of our business. This relentless focus is essential to our business strategy: driving superior returns across business cycles. Over our 13-year operating history, we have achieved an average cash return on invested capital (CROCI)<sup>1</sup> of 24%, nearly 50% higher than the S&P 500, while navigating multiple oil and gas cycles, macroeconomic uncertainties, and reduced capital flows into the energy sector.

At the heart of our success is a simple yet powerful philosophy: foster a culture that empowers leadership at every level and fuels innovation across our company. Our corporate culture attracts and retains top talent, aligns incentives with long-term financial goals, and strengthens our partnerships with our customers, vendors, and the communities we operate in. Through disciplined investments in technology and assets, we continue to extend our competitive advantages and deliver strong returns for investors. We prioritize free cash flow generation while maintaining a fortress-like balance sheet that enables us to seize high-return opportunities as they arise.

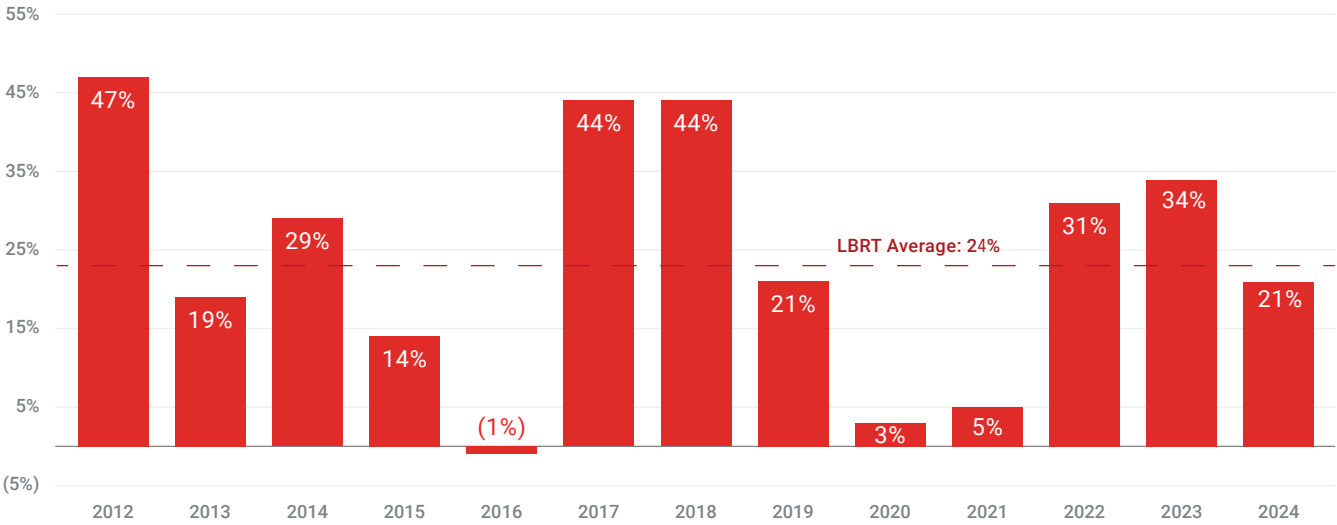
The dynamic nature of the energy landscape demands both agility and a long-term vision. The successes and challenges of 2024 reinforced the strength of our business model, built on technological innovation and executional excellence. For the full year, total sales were \$4.3 billion and Adjusted EBITDA<sup>2</sup> was \$922 million. We invested \$627 million in net capital expenditures and returned \$175 million to shareholders through share repurchases and cash dividends. Even as industry activity softened throughout the year, we delivered exceptional performance, achieved new operational records, and strengthened our reputation as the partner of choice. By staying true to our core values, we will continue to create meaningful value for our customers, shareholders, and employees in the years to come.

SELECTED FINANCIAL DATA

(In millions)	2024	2023	2022
Total Revenue	\$4,315	\$4,748	\$4,149
Total Gross Margin <sup>3</sup>	\$1,115	\$1,399	\$1,000
Pre-Tax Net Income	\$403	\$735	\$400

<sup>1</sup> Cash Return on Capital Invested is a non-GAAP operational measure. Please see Financials on page 32 for reconciliation and calculation of nonGAAP financial and operational measures.  
<sup>2</sup> Adjusted EBITDA is a non-GAAP financial measure. Please see Financials on page 32 for reconciliation and calculation of non-GAAP financial and operational measures.  
<sup>3</sup> Total Gross Margin is total revenue less cost of services for each period presented.

CASH RETURN ON CAPITAL INVESTED



GROWTH STRATEGY

We are at an exciting time in our journey as a company, energized by the opportunities that lie ahead for Liberty. While the completions market in North America has matured, we have an unprecedented opportunity to advance technology innovation and accelerate growth in power services. Our long-term investments in these businesses position us to deliver top tier services and meaningfully enhance profitability. By leveraging our differential approach, combining cutting edge engineering, digital systems, and vertical integration, we are poised to share the future of Liberty while driving strong returns across cycles.

In completions, Liberty remains at the forefront of technology innovation, continuously improving efficiency, emissions reduction, and operational performance. In 2024, our digiFleet deployments with the latest in pump technology were delivered at an accelerated pace, without any compromise in performance. In fact, a digiPrime fleet achieved the highest pump efficiency over a one year period in Liberty history. Our technology team further advanced equipment pump technology, with the latest iteration of our digiPrime platform. Developed in partnership with Cummins, this breakthrough introduced the industry’s first natural gas variable-speed large displacement engine, optimizing fuel

efficiency and load management. Additionally, our integrated digital ecosystem—spanning pump control, power generation, fuel management, predictive maintenance, and logistics—continues to enhance performance while reducing costs. Liberty is well-positioned to capture demand growth with advanced fleet solutions that deliver superior economic advantages to our customers.

Beyond oilfield services, Liberty sees a generational opportunity in power services, driven by surging electricity demand across industries. The convergence of data center expansion, manufacturing onshoring, mining growth, and industrial electrification requires scalable, flexible power solutions—an area where Liberty’s expertise in distributed energy systems provides a competitive edge. With 130 megawatts (MW) already deployed, primarily supporting digiFleet operations, we plan to bring an additional 400 MW online by year end 2026. Our ability to rapidly deploy modular, low-emission power generation assets positions us to serve commercial and industrial, data center, energy, and mining industries. With a strong pipeline of opportunities exceeding near-term capacity expansion plans, Liberty is building a power business designed for long-term success, just as we did in completions over a decade ago.

FINANCIAL RECONCILIATIONS

RECONCILIATION OF HISTORICAL NET INCOME (LOSS) TO EBITDA & ADJUSTED EBITDA<sup>1</sup>

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

CALCULATION OF HISTORICAL CASH RETURN ON CAPITAL INVESTED<sup>3</sup>

\$ In millions	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Adjusted EBITDA <sup>1</sup>	\$922	\$1,213	\$860	\$121	\$58	\$291	\$444	\$281	\$(6)	\$41	\$65	\$26	\$32	
Total Assets	\$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	\$1,918	\$1,502	\$1,142	\$863	\$623	\$456	\$307	\$198	\$117	\$77	\$41	\$19	\$6	\$-
Less: Accounts payable and accrued liabilities	\$571	\$572	\$610	\$528	\$312	\$227	\$219	\$220	\$119	\$53	\$99	\$27	\$13	\$2
Total Gross Capital Invested	\$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 <sup>4</sup>	\$4,303	\$3,536	\$2,742	\$2,288	\$1,857	\$1,358	\$1,017	\$640	\$386	\$297	\$220	\$134	\$67	
Cash Return on Capital Invested <sup>3</sup>	21%	34%	31%	5%	3%	21%	44%	44%	(1)%	14%	29%	19%	47%	

CALCULATION OF ADJUSTED PRE-TAX RETURN ON CAPITAL EMPLOYED<sup>2</sup>

\$ In millions	2024	2023	2022	2021
Capital Employed				
Net income	\$316	\$556	\$400	
Add back: Income tax expense (benefit)	\$87	\$178	\$(1)	
Add back: Loss (gain) on remeasurement of liability under tax receivable agreements <sup>5</sup>	\$3	\$(2)	\$76	
Less: Unrealized (gain) on investments, net	\$(49)	\$-	\$(2)	
Adjusted Pre-tax net income	\$357	\$733	\$476	
Total debt, net of discount	\$191	\$140	\$218	\$122
Total equity	\$1,979	\$1,841	\$1,497	\$1,230
Total Capital Employed	\$2,169	\$1,981	\$1,716	\$1,353
Average Capital Employed <sup>6</sup>	\$2,075	\$1,849	\$1,534	
Adjusted Pre-Tax Return on Capital Employed <sup>7</sup>	17%	40%	31%	

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

<sup>5</sup> Loss (gain) on remeasurement of the liability under tax receivable agreements is a result of the release of the valuation allowance on the Company's deferred tax assets and the 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.

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

<sup>7</sup> Adjusted Pre-Tax Return on Capital Employed is the ratio of adjusted pre-tax net income for the twelve months ended December 31, 2024, 2023 and 2022 to Average Capital Employed.



CONCLUSION

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 Com-mission (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

TRANSFER AGENT  
& REGISTRAR

Equiniti Trust Company, LLC (“EQ”)  
55 Challenger Road, Floor 2  
Ridgefield Park, NJ 07660

EQ Shareholder Services Call Center  
Toll Free: 800.937.5449  
Local & International: 718-921-8124  
Hours: 8 a.m. – 8 p.m. ET  
Monday-Friday  
Email: [helpAST@equiniti.com](mailto:helpAST@equiniti.com)

INVESTOR RELATIONS  
CONTACT INFORMATION

To contact Liberty’s investor relations department, stockholders may call the company at 303-515-2851 or send a message via email to [IR@libertyenergy.com](mailto:IR@libertyenergy.com).

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