INVESTOR PRESENTATION

MICHAEL STOCK, CFO | LIBERTY ENERGY (LBRT)

BARCLAYS CEO ENERGY-POWER CONFERENCE | SEPTEMBER 5, 2023

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, future operating results, oil and natural gas demand and prices and the outlook for the oil and gas industry, future global economic conditions, improvements in operating procedures and technology, our business strategy and the business strategies of our customers, the deployment of fleets in the future, planned capital expenditures, future cash flows and borrowings, pursuit of potential acquisition opportunities, our financial position, return of capital to stockholders, business strategy and objectives for future operations, are forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as "may," "expect," "estimate," "outlook," "project," "plan," "position," "believe," "intend," "achievable," "anticipate," "will," "continue," "potential," "likely," "should," "could," and similar terms and phrases. However, the absence of these words does not mean that the statements are not forward-looking. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. The outlook presented herein is subject to change by Liberty without notice and Liberty has no obligation to affirm or update such information, except as required by law. These forward-looking statements represent our expectations or beliefs concerning future events, and it is possible that the results described in this earnings release 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, 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, 2022 as filed with the SEC on February 10, 2023 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, Cash Return on Capital Invested (CROCI), Adjusted Pre-Tax Return on Capital Employed (ROCE), Free Cash Flow (FCF) and Free Cash Flow Yield (FCF Yield) 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, lenders and rating agencies because it allows them to compare its operating performance on a consistent basis across periods by removing the effects of capital structure (such as varying levels of interest expense), asset base (such as depreciation and amortization) and other items that impact the comparability of financial results from period to period. Liberty management believes these financial and operational measures provide useful information regarding the factors and trends affecting its business in addition to measures calculated under GAAP. Liberty defines EBITDA as net income (loss) before interest expense, income taxes, depreciation and amortization. Liberty defines Adjusted EBITDA as EBITDA adjusted to eliminate the effects of items such as non-cash stock based compensation expense, new fleet or new basin start-up costs, fleet lay-down costs, costs of asset acquisitions, gain or loss on the disposal of assets, asset impairment charges, provision for credit losses, gain or loss on remeasurement of liability under tax receivable agreement, and non-recurring expenses that management does not consider in assessing ongoing performance. Liberty excludes the foregoing items from net income (loss) in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. For periods prior to 2021, Liberty did not eliminate non-cash stock-based compensation expense from Adjusted EBITDA, but began to do so in 2021 (as reflected in reconciliations for all periods included herein) in order to be more consistent with practices of other companies in Liberty's industry. 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). Liberty defines Adjusted Pre-Tax Return on Capital Employed as the ratio of Pre-tax net income (adding back income tax and tax receivable agreement impacts) to the average of the beginning and ending period Total Capital Employed (total debt plus total equity). Liberty defines Free Cash Flow as Adjusted EBITDA less Capital Expenditures and Free Cash Flow Yield as the ratio of Free Cash Flow to market capitalization based on basic shares outstanding and share price as of the dates indicated. Adjusted EBITDA is not a measure of net income (loss) or net cash provided by operating activities as determined by GAAP. Adjusted EBITDA, CROCI, ROCE, FCF, or FCF Yield 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 Adjusted EBITDA, CROCI, ROCE, FCF, or FCF Yield in isolation or as a substitute for an analysis of Liberty's results as reported under GAAP. Because Adjusted EBITDA, CROCI, ROCE, FCF, and FCF Yield 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, CROCI, ROCE, FCF and FCF Yield to the most directly comparable financial measure calculated in accordance with GAAP is presented in the Appendix hereto.

An Unrivaled Energy Service Provider: Technology, Integration & Scale

A New Era of Leadership in a Structurally Changed Industry

23% Return
11-Year Average CROCI[1][2]

Technology Transition
Vertical Integration
Diversification
Scale

Higher Returns
potential in future cycles

4th Largest
North American OFS[3]

1.7x Shares Repurchased
versus Shares Issued at IPO[4]

Dividends payable
$0.20
per share annualized

#1 Premium Provider
of Completion Services based on Independent Research[5]

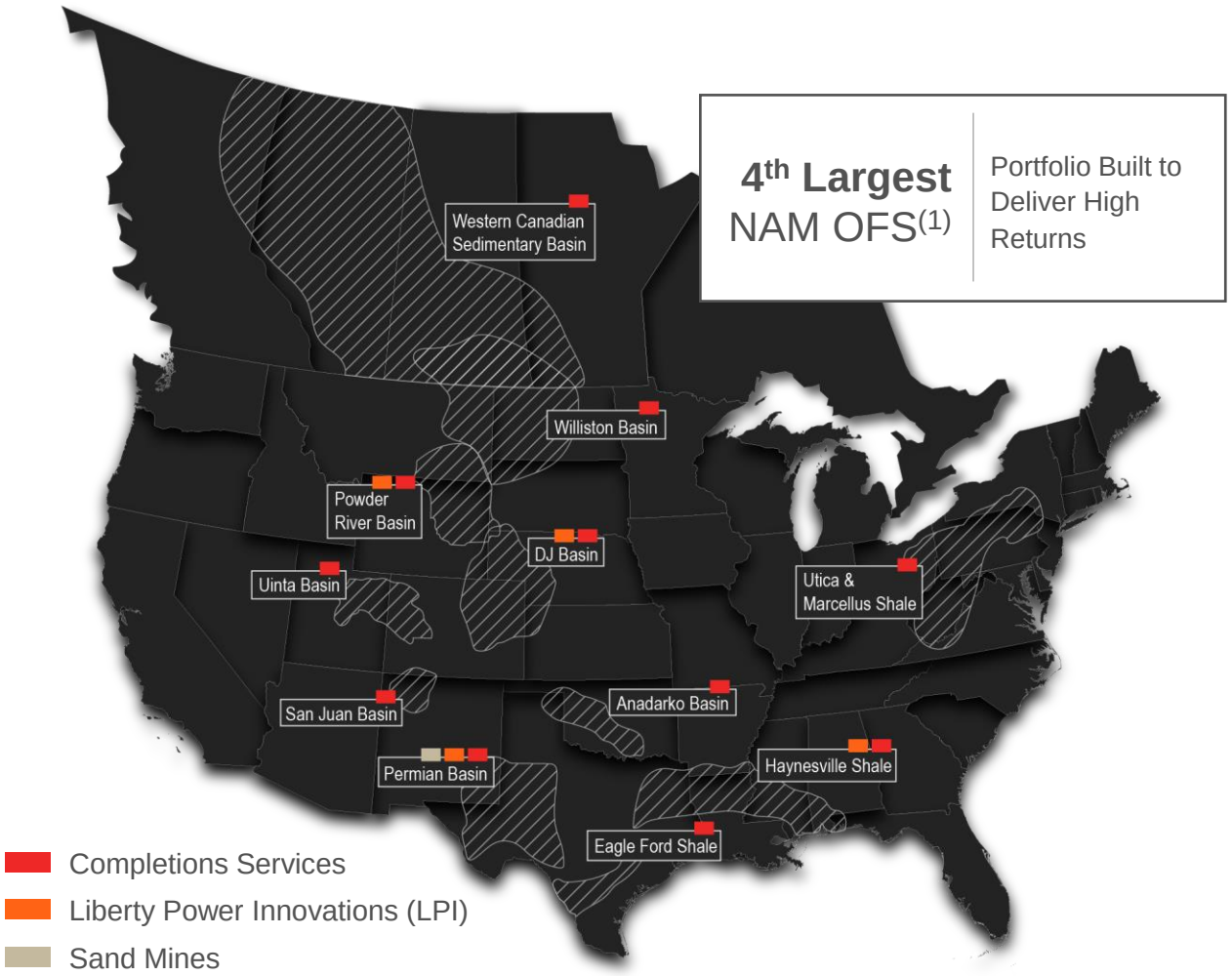
$4.9B
Revenue (TTM)

$1.2B
Adjusted EBITDA[2] (TTM)

$616M | $3.36
Net Income | EPS[6] (TTM)

Source: Company filings, Factset.
Note: Trailing twelve month (TTM) data as of June 30, 2023.
(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 2012-2022 average.
(2) Please see Appendix for a reconciliation of the non-GAAP measures EBITDA and Adjusted EBITDA to net income, and CROCI.
(3) Based on TTM revenue for NAM operations through June 30, 2023. Peers include publicly traded oilfield services companies with market capitalization of over $2.0B and NAM revenue >$2.5B on a TTM basis as of June 30, 2023; includes BKR, CHX, FTI, HAL, HP , NOV, PTEN/NEX pro forma, SLB, and WFRD. PTEN/NEX pro forma financials do not include Ulterra transaction.
(4) Represents the simple ratio of 24.0 million shares repurchased since IPO through June 30, 2023 relative to 14.3 million shares issued by Liberty at IPO (excludes 0.3M IPO shares sold by selling shareholder).
(5) Kimberlite International Oilfield Research, “August 2023 Hydraulic Fracturing Supplier Performance Report”.
(6) Represents the sum of the diluted earnings per share for the four quarters ending June 30, 2023

Delivering Sustainable Performance with a Leading North American Completions Portfolio



4th Largest NAM OFS(1)

Portfolio Built to Deliver High Returns

Premier Multi-Basin Portfolio

- Operations in top U.S. and Canadian resource plays
- Balanced exposure to customers with oil and natural gas production

Operating Scale Enhances Profitability

- Vertical integration in critical areas drives differential margins
- Track record of improving efficiencies and lowering customer costs

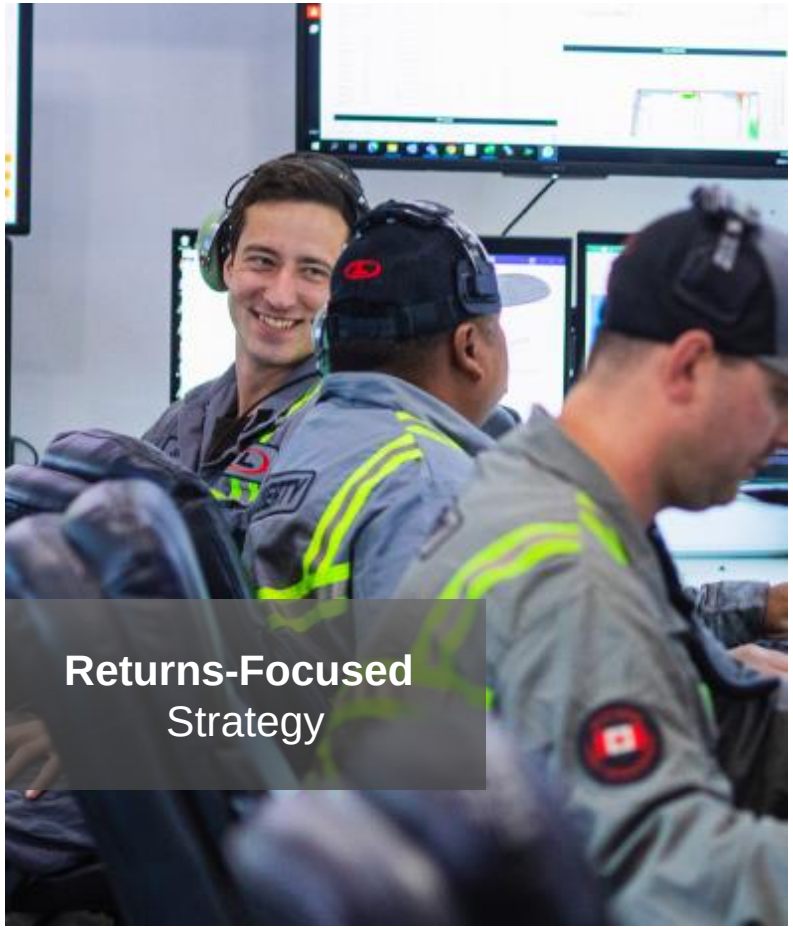
Differential Returns-Focused Strategy

- Investment in well site solutions that unlock value for customers
- Deep bench of talent crucial in relationship-driven service sector

Source: Company Filings, Factset

(1) Based on TTM revenue for NAM operations through June 30, 2023. Peers include publicly traded oilfield services companies with market capitalization of over $2.0B and NAM revenue >$2.5B on a TTM basis as of June 30, 2023; includes BKR, CHX, FTI, HAL, HP , NOV, PTEN/NEX pro forma, SLB, and WFRD. PTEN/NEX pro forma financials do not include Ulterra transaction.

A Consistent Strategy to Drive Compelling Value Creation

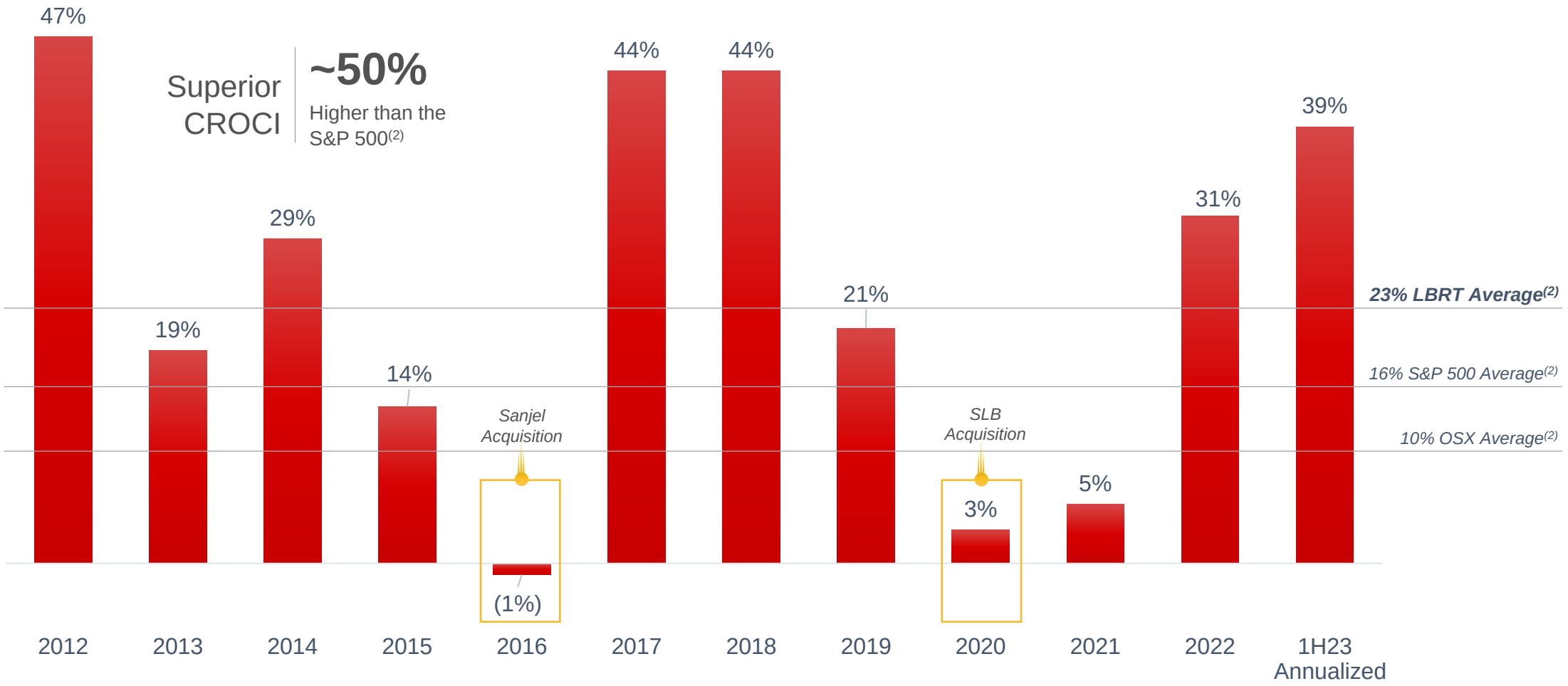


Disciplined Growth	• Investment directed toward enabling significant ***profitability expansion***
	• ***Per-share*** financial growth focus
Deliver High Rates of Return	• Long-term investment approach prioritizes ***free cash flow*** generation
	• Strategy anchored by a ***high-quality*** culture, service offering and assets
Unmatched Innovation	• ***Industry leading technology suite*** of software and equipment
	• Rapid technical innovation drives premium price, efficiency, & execution
Prioritize Free Cash Flow	• Optimize return of capital strategy through ***share repurchases***
	• Deliver sustainable quarterly ***cash dividend***
Long Term Partnerships	• History of ***deep, collaborative customer and supplier partnerships***
	• Relentless pursuit of excellence for our stakeholders
Financial Strength	• ***Optionality to capitalize on market opportunities***
	• Strong liquidity and low net debt to TTM EBITDA[(1)] of 0.2x (as of 6/30/23)

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

A Track Record of Attractive Returns

Liberty Cash Return on Capital Invested[(1)] (CROCI)



Source: Company filings, Factset, Bloomberg

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

(2) Averages reflect the 2012-2022 11-year financial period. S&P 500 average for the 2012-2022 period excluding Financials and Real Estate constituents.

Creating Significant Value for Shareholders

DELIVERING ON OUR RETURN OF CAPITAL PROGRAM

Executing on industry-leading return of capital framework[(1)] reinstated in July 2022

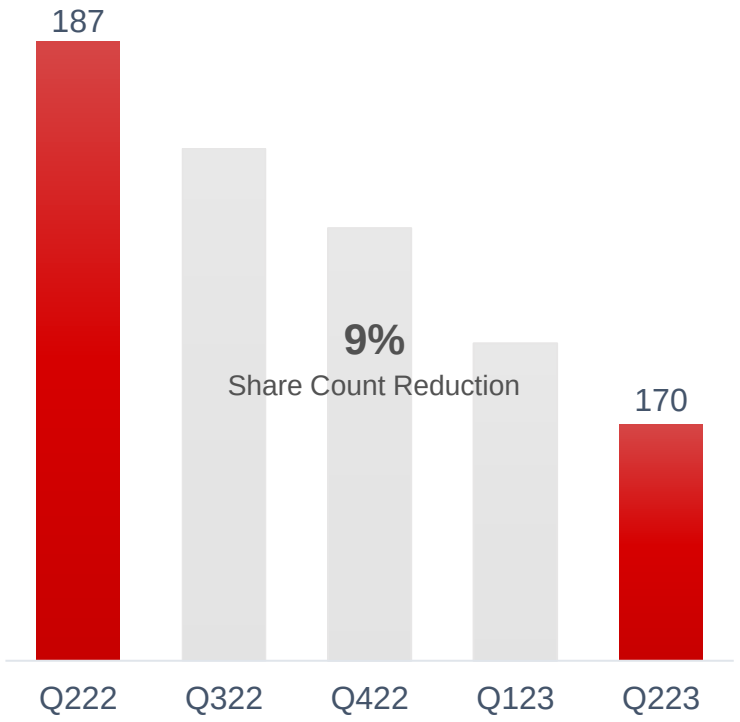
- Returned **$260M capital through buybacks**
- **Upsized authorization** since buyback reinstatement
- **Retired 9%+ shares outstanding**
- Reinstated quarterly cash dividend of **$0.05 per share**
- Cumulative **return of capital of $287M**

Balanced returns while providing flexibility to create additional value

- Cash component of **$110M for acquisitions and strategic investments** since 2020 (Covid) expands earnings potential

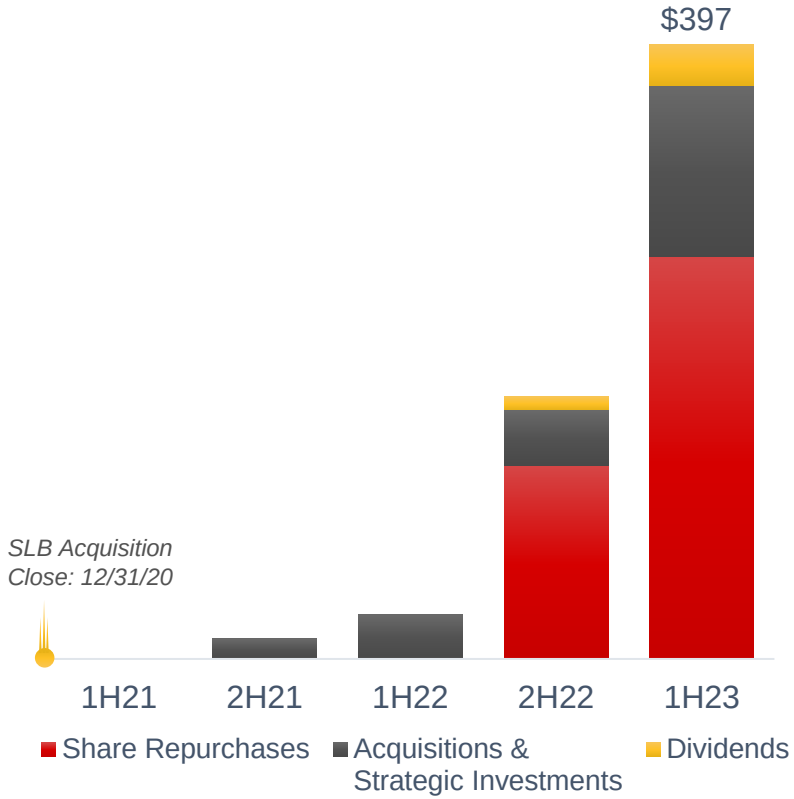
Opportunistic Share Repurchases Accelerates Per Share Growth

Outstanding shares (MM)



Cumulative Uses of Cash Since Covid

($MM)



(1) Data represents execution of return of capital program reinstated as of July 2022 through June 30, 2023

Increased Competitive Advantages Deliver Higher Earnings

Integrated Services

HYDRAULIC FRACTURING
Engineering & Execution

COMPLETION DESIGN
Reservoir Engineering & Analytics

LOGISTICS
Software AI and Real Time Data

EQUIPMENT DESIGN & MFG
ST9

Liberty Service Suite Additions Since 2020

WIRELINE
Fully Integrated

PROPPANT HANDLING
PropX

digiTECHNOLOGIES℠
Electric and Hybrid Equipment Technology

GAS DELIVERY
Processing, Compression and Logistics

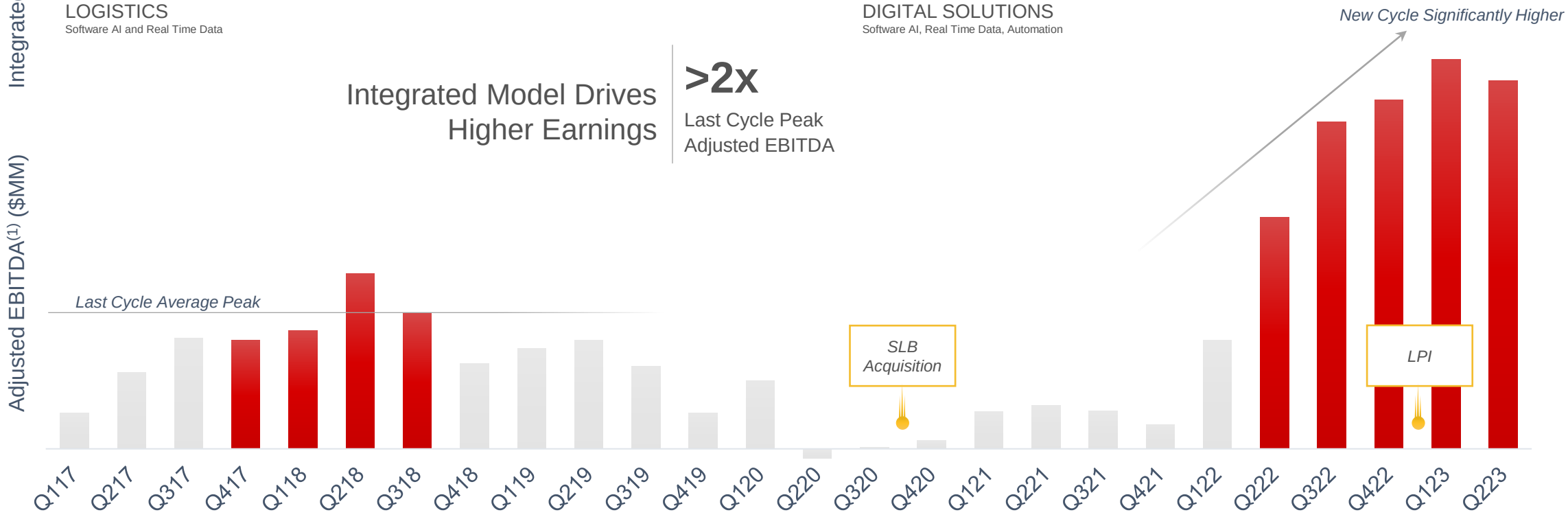
SAND MINES
Freedom Proppant

DAMP SAND TECHNOLOGY
Software AI and Real Time Data

DIGITAL SOLUTIONS
Software AI, Real Time Data, Automation

Integrated Model Drives Higher Earnings

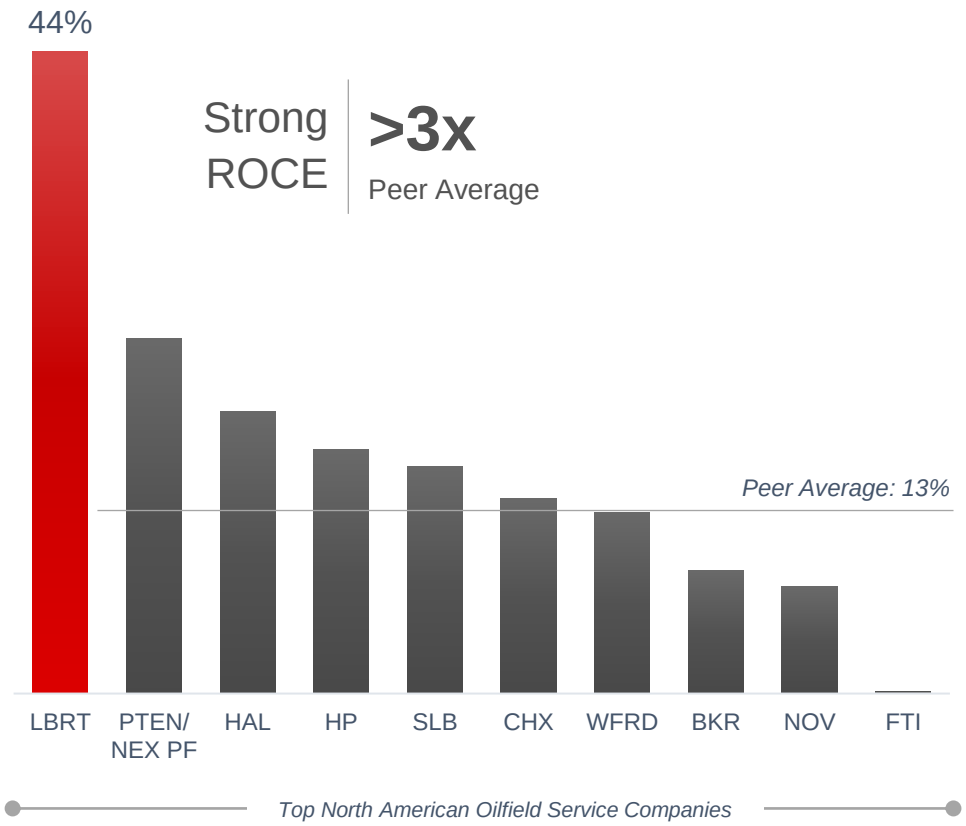
>2x
Last Cycle Peak Adjusted EBITDA



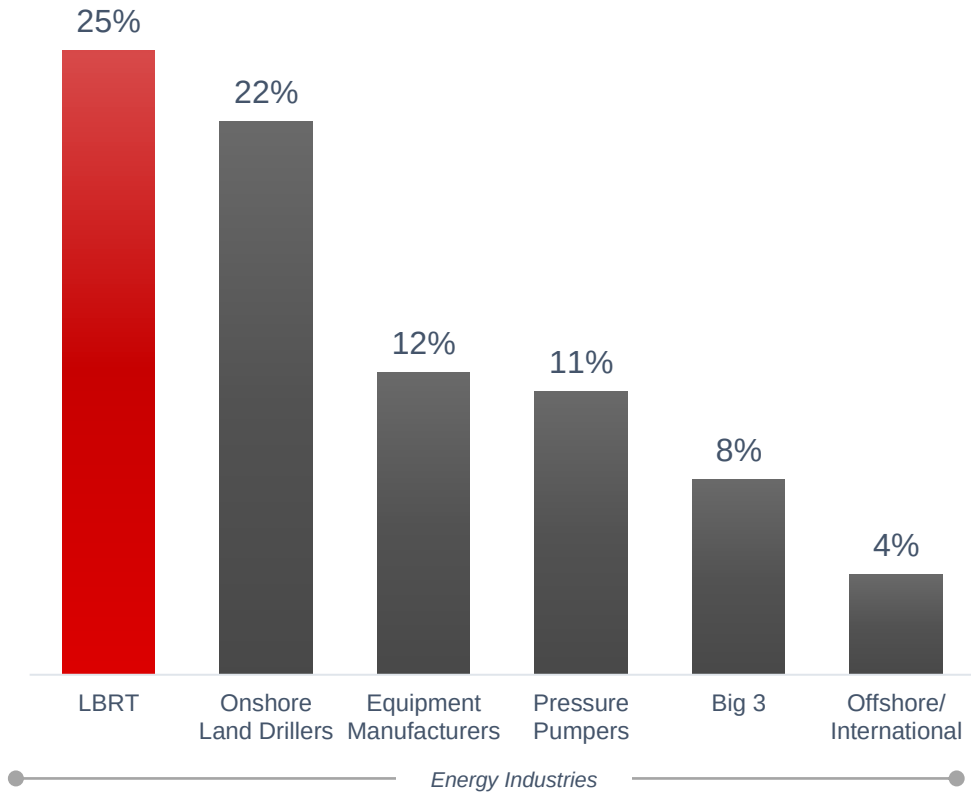
(1) Please see appendix for reconciliations of the non-GAAP financial measures EBITDA and Adjusted EBITDA to net income.

Industry Leading Financial Returns

Pre-Tax ROCE[(1)] (TTM)



FCF Yield[(2)] Averages (TTM)



Source: Company Filings, Factset as of August 28, 2023, TTM data as of June 30, 2023

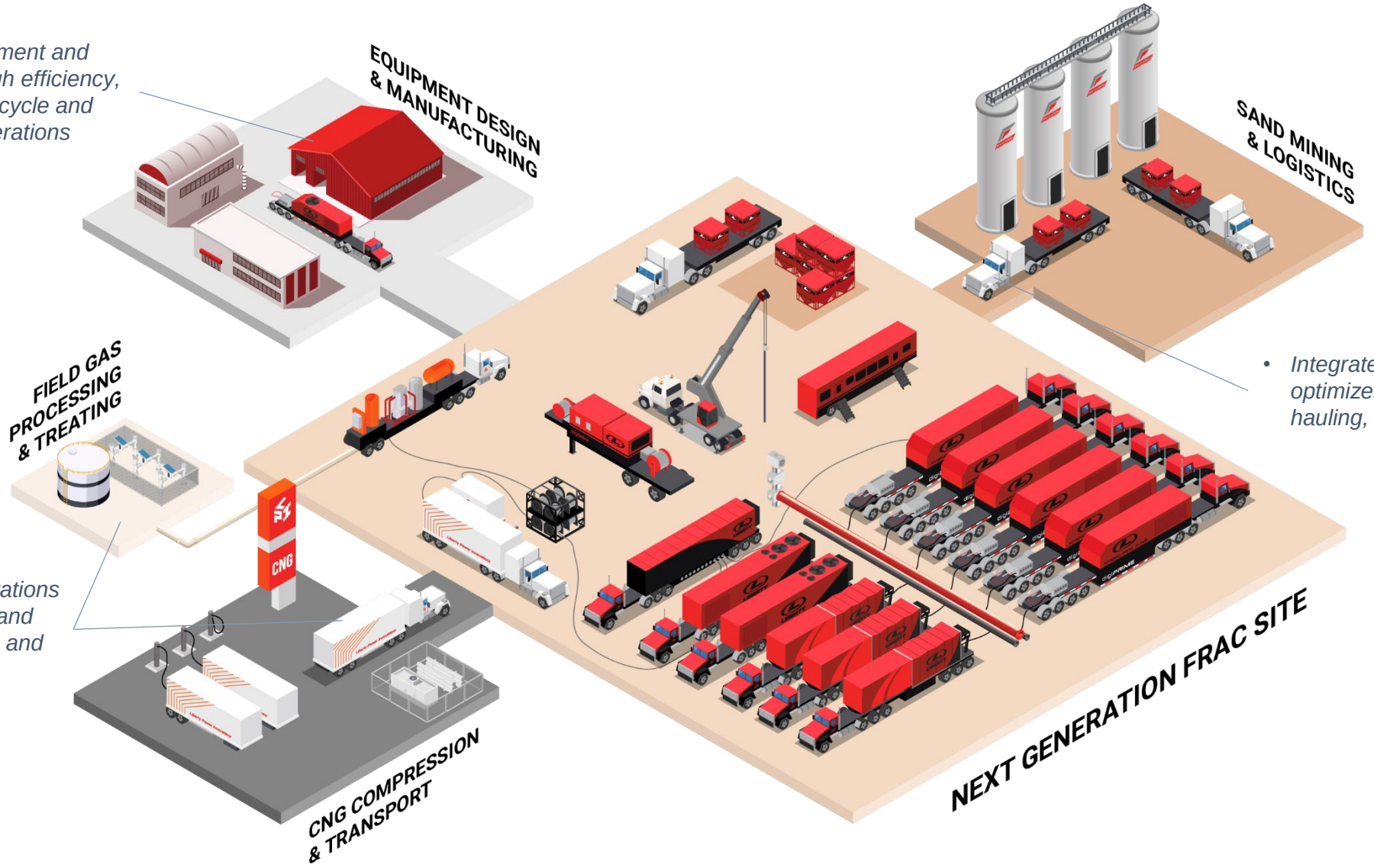
(1) Peer companies represent publicly traded oilfield service companies with market capitalization of over $2.0B and NAM revenue >$2.5B on a trailing twelve month (TTM) basis through June 30, 2023. Patterson / Nextier pro forma data represents combined financial results; pro forma financials do not include Ulterra transaction. Adjusted Pre-tax Return on Capital Employed (ROCE) is the ratio of TTM Pre-tax net income (adding back income tax and tax receivable agreement impacts) to the average of the beginning and ending period Total Capital Employed (total debt plus total equity) as of June 30, 2023 and 2022. Please see Appendix for LBRT reconciliation of Adjusted Pre-tax ROCE.

(2) Calculation of FCF Yield is defined as TTM Adjusted EBITDA less TTM capital expenditures through June 30, 2023 divided by market capitalization as of August 28, 2023. Peer calculations of Adjusted EBITDA and Free Cash Flow may not be consistent with Liberty's definition of Adjusted EBITDA and Free Cash Flow as used in this presentation. Onshore Land Drillers include HP, NBR and PTEN; Equipment Manufacturers include CHX, NOV, TS and WHD; Pressure Pumpers include NEX and PUMP; Big 3 include BKR, HAL and SLB; Offshore/International includes DO, FTI, OII, RIG, XPRO, VAL. Please see Appendix for LBRT calculation of FCF Yield.

Liberty's Integrated Completions Portfolio Delivers Value

Ownership of Critical Aspects of the Value Chain Increases Efficiency and Agility

- *Integrated equipment and design drives high efficiency, rapid innovation cycle and lower cost of operations*



- *Integrated logistics systems optimizes sand acquisition, hauling, and delivery*

- *Liberty Power Innovations (LPI) CNG delivery and field gas processing and treating*

Suite of digiTechnologies: A Modular System Delivers Differential Value

digiFrac — ELECTRIC FRAC SYSTEM



- Industry's **FIRST** purpose-built fully electric frac system
- 5,500 peak hp per pump
- Power agnostic – by grid and/or onsite natural gas generators
- Robust automotive / industrial supply chain

digiPRIME — HYBRID FRAC SYSTEM



- Industry's **FIRST** natural gas hybrid frac system
- High efficiency baseload horsepower with 3,000 hp per trailer
- Highest power density and lowest emissions solution in the market
- Generator / battery system powers fully electric backside equipment

digiPower — MOBILE POWER GENERATION



- Highest thermal efficiency drives lowest emissions and best fuel economy
- Mobile power generation with high density and reliability
- Modularity to deliver right amount of power to location
- Robust design drives lower cost of operation

digiWire — ELECTRIC WIRELINE



- Fully electric wireline system pairs seamlessly with digiFrac and digiPrime
- digiPrime's generator / battery system can power digiWire
- Remote operations support enhances communication across location

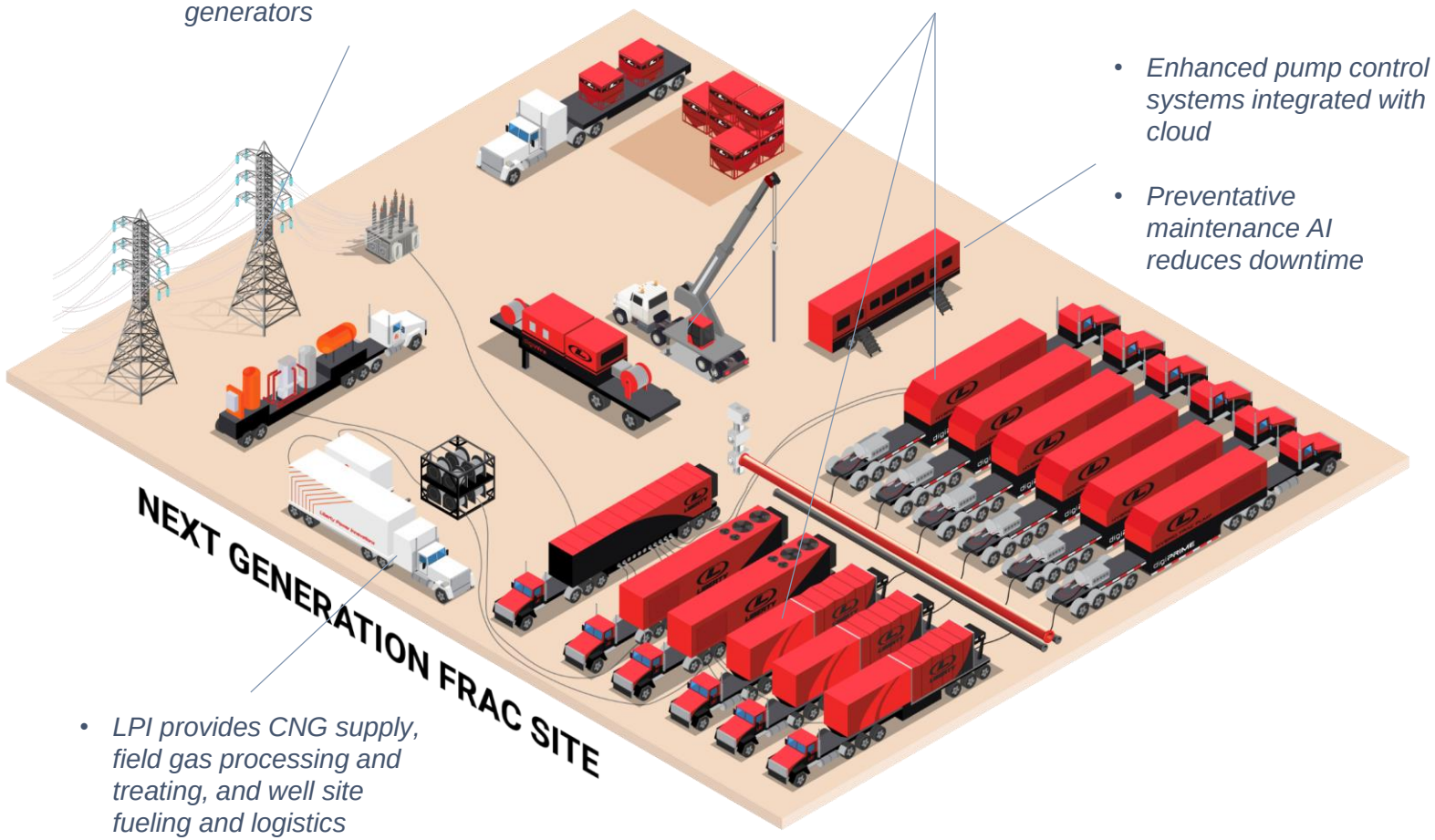
digiTechnologies: Next Generation Completions Powered by Natural Gas

Higher fleet profitability enabled by diesel to gas arbitrage

Equipment design **increases capital and operational efficiencies**

Highest thermal efficiency among marketed pumps

Industry leading emissions reduction of >25% vs. Tier IV DGB



- *Power agnostic by grid and/or onsite mobile natural gas generators*
- *digiWire℠, Liberty's fully electric wireline system, pairs seamlessly with digiFrac℠ and digiPrime℠*
- *Enhanced pump control systems integrated with cloud*
- *Preventative maintenance AI reduces downtime*
- *LPI provides CNG supply, field gas processing and treating, and well site fueling and logistics*

Appendix A: Supplemental Materials

Reconciliation and Calculation of Non-GAAP Financial Measurements

EBITDA and Adjusted EBITDA Reconciliation

	TTM 30-June-23	Year Ended 31-Dec-22	Year Ended 31-Dec-21	Year Ended 31-Dec-20	Year Ended 31-Dec-19	Year Ended 31-Dec-18	Year Ended 31-Dec-17	Year Ended 31-Dec-16	Year Ended 31-Dec-15
Net income (loss)	$616	$400	($187)	($161)	$75	$249	$169	($61)	($9)
Depreciation, depletion & amortization	$365	$323	$263	$180	$165	$125	$81	$41	$36
Interest expense	$28	$23	$16	$15	$15	$17	$13	$6	$6
Income tax expense (benefit)	$100	($1)	$9	($31)	$14	$40	$0	$0	$0
EBITDA [(1) (2)]	**$1,109**	**$745**	**$101**	**$3**	**$269**	**$431**	**$263**	**($13)**	**$33**
Stock based compensation expense	$27	$23	$20	$17	$14	$6	$0	$0	$0
Fleet start-up and lay-down costs	$13	$17	$3	$12	$4	$10	$14	$4	$1
Transaction, severance and other costs	$4	$6	$15	$21	$0	$1	$4	$5	$0
(Gain) loss on disposal of assets	($9)	($5)	$1	$0	$3	($4)	$0	($3)	$0
Provision for credit losses	$0	$0	$1	$5	$1	$0	$0	$0	$6
Loss (gain) on remeasurement of liability under tax receivable agreement	$72	$76	($19)	$0	$0	$0	$0	$0	$0
(Gain) on investments	($2)	($2)	$0	$0	$0	$0	$0	$0	$0
Adjusted EBITDA [(1) (2)]	**$1,214**	**$860**	**$121**	**$58**	**$291**	**$444**	**$281**	**($6)**	**$41**

(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

EBITDA and Adjusted EBITDA Reconciliation by Quarter

(Data in MM)

	Quarter Ended 30-Jun-23	Quarter Ended 31-Mar-23	Quarter Ended 31-Dec-22	Quarter Ended 30-Sep-22	Quarter Ended 30-Jun-22	Quarter Ended 31-Mar-22	Quarter Ended 31-Dec-21	Quarter Ended 30-Sep-21	Quarter Ended 30-Jun-21	Quarter Ended 31-Mar-21	Quarter Ended 31-Dec-20	Quarter Ended 30-Sep-20	Quarter Ended 30-Jun-20	Quarter Ended 31-Mar-20
Net income (loss)	$153	$163	$153	$147	$105	($5)	($57)	($39)	($52)	($39)	($48)	($49)	($66)	$2
Depreciation, depletion & amortization	$100	$94	$88	$83	$77	$75	$72	$66	$63	$62	$46	$44	$45	$45
Interest expense	$6	$8	$7	$7	$5	$4	$4	$4	$4	$4	$4	$4	$4	$4
Income tax expense (benefit)	$47	$54	($4)	$3	$0	$1	($0)	$1	$16	($7)	($10)	($10)	($11)	$0
EBITDA [1] [2]	**$306**	**$320**	**$244**	**$239**	**$188**	**$74**	**$19**	**$31**	**$31**	**$20**	**($9)**	**($11)**	**($29)**	**$51**
Stock based compensation expense	$8	$7	$6	$6	$4	$7	$5	$4	$6	$5	$4	$4	$4	$4
Fleet start-up and lay-down costs	$0	$2	$4	$7	$5	$1	$3	$0	$0	$0	$2	$6	$4	$0
Transaction, severance and other costs	$1	$1	$1	$2	$2	$1	$3	$2	$3	$8	$9	$3	$9	$0
(Gain) loss on disposal of assets	($4)	$0	($2)	($4)	($3)	$5	$2	($0)	($0)	($1)	$0	($1)	$0	($0)
Provision for credit losses	$0	$0	$0	$0	$0	$0	$0	$0	$1	$0	$0	$0	$2	$3
Loss (gain) on remeasurement of liability under tax receivable agreement	$0	$0	$43	$29	$0	$4	($11)	($5)	($3)	$0	$0	$0	$0	$0
(Gain) on investments	$0	$0	$0	($3)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted EBITDA [1] [2]	**$311**	**$330**	**$295**	**$277**	**$196**	**$92**	**$21**	**$32**	**$37**	**$32**	**$7**	**$1**	**($8)**	**$58**

	Quarter Ended 31-Dec-19	Quarter Ended 30-Sep-19	Quarter Ended 30-Jun-19	Quarter Ended 31-Mar-19	Quarter Ended 31-Dec-18	Quarter Ended 30-Sep-18	Quarter Ended 30-Jun-18	Quarter Ended 31-Mar-18	Quarter Ended 31-Dec-17	Quarter Ended 30-Sep-17	Quarter Ended 30-Jun-17	Quarter Ended 31-Mar-17
Net income (loss)	($18)	$19	$41	$34	$34	$66	$95	$54	$58	$64	$39	$8
Depreciation, depletion & amortization	$44	$42	$40	$38	$34	$32	$31	$28	$26	$24	$18	$14
Interest expense	$3	$4	$4	$4	$3	$4	$4	$6	$5	$3	$3	$1
Income tax expense (benefit)	($3)	$4	$7	$6	$4	$12	$16	$8	$0	$0	$0	$0
EBITDA [1] [2]	**$26**	**$69**	**$92**	**$83**	**$76**	**$115**	**$145**	**$97**	**$89**	**$91**	**$59**	**$24**
Stock based compensation expense	$4	$4	$4	$3	$2	$2	$1	$0	$0	$0	$0	$0
Fleet start-up and lay-down costs	$2	$1	$0	$1	$1	$2	$3	$3	$3	$2	$4	$5
Transaction, severance and other costs	$0	$0	$0	$0	$1	$0	$0	$0	($0)	$1	$1	$2
(Gain) loss on disposal of assets	$1	($0)	$0	$1	($6)	$1	$0	$0	$0	$0	$0	($0)
Provision for credit losses	$1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Loss (gain) on remeasurement of liability under tax receivable agreement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
(Gain) on investments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted EBITDA [1] [2]	**$34**	**$74**	**$96**	**$88**	**$74**	**$119**	**$150**	**$100**	**$92**	**$94**	**$65**	**$30**

(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 (Cont'd)

CROCI Reconciliation

(Data in MM)

	Six Months Ended 30-June-23	Year Ended 31-Dec-22	Year Ended 31-Dec-21	Year Ended 31-Dec-20	Year Ended 31-Dec-19	Year Ended 31-Dec-18	Year Ended 31-Dec-17	Year Ended 31-Dec-16	Year Ended 31-Dec-15
Adjusted EBITDA [1] [2]	**$641**	**$860**	**$ 121**	**$ 58**	**$ 291**	**$ 444**	**$ 281**	**$(6)**	**$ 41**
Total assets	$ 2,925	$ 2,576	$ 2,041	$ 1,890	$ 1,283	$ 1,117	$ 852	$ 451	$ 297
Accumulated depreciation, depletion and amortization	$ 1,319	$ 1,142	$ 863	$ 623	$ 456	$ 307	$ 198	$ 117	$ 77
Non-Interest bearing current liabilities	$ 706	$ 610	$ 528	$ 312	$ 227	$ 219	$ 220	$ 119	$ 53
Gross Capital Invested [2]	**$ 3,538**	**$ 3,108**	**$ 2,375**	**$ 2,201**	**$ 1,513**	**$ 1,204**	**$ 830**	**$ 450**	**$ 321**
Average Gross Capital Invested [3]	**$ 3,323**	**$ 2,742**	**$ 2,288**	**$ 1,857**	**$ 1,358**	**$ 1,017**	**$ 640**	**$ 386**	**$ 297**
CROCI [1] [2]	**39 % [4]**	**31 %**	**5 %**	**3 %**	**21 %**	**44 %**	**44 %**	**(1)%**	

(1) Adjusted EBITDA and CROCI are financial measures not presented in accordance with GAAP; see reconciliation of Adjusted EBITDA to net income contained herein.
(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.
(4) CROCI for the six months ended June 30, 2023, is the simple ratio of the annualized 1H23 Adjusted EBITDA to the Average Gross Capital Invested as of June 30, 2023, and December 31, 2022.

Reconciliation and Calculation of Non-GAAP Financial Measurements (Cont'd)

ROCE Reconciliation

(Data in MM)

	TTM 30-June-23	30-June-22	Year Ended 30-Dec-22	Year Ended 31-Dec-21	Year Ended 31-Dec-20	Year Ended 31-Dec-19	Year Ended 31-Dec-18	Year Ended 31-Dec-17
Net income (loss)	$616		$400	($187)	($161)	$75	$249	$130
Income tax (benefit) expense	$100		($1)	$9	($31)	$14	$40	$38
Loss (gain) on remeasurement of liability under tax receivable agreements (1)	$72		$76	($19)	$0	$0	$0	$0
Adjusted Pre-tax Net Income (Loss)	**$788**		**$476**	**($197)**	**($192)**	**$89**	**$289**	**$169**
Total debt, net of discount	$288	$254	$218	$122	$106	$106	$107	$196
Total equity	$1,674	$1,330	$1,497	$1,230	$1,310	$781	$741	$393
Total Capital Employed	**$1,962**	**$1,584**	**$1,716**	**$1,353**	**$1,416**	**$888**	**$847**	**$589**
Average Capital Employed (2)	**$1,773**		**$1,534**	**$1,384**	**$1,152**	**$867**	**$718**	**$589**
Pre-Tax Return on Capital Employed	**44%**		**31%**	**-14%**	**-17%**	**10%**	**40%**	

(1) Loss 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 should be excluded in the determination of pre-tax return on capital employed.
(2) Average Capital Employed is the simple average of Total Capital Employed as of the end of the current period and prior period.

Reconciliation and Calculation of Non-GAAP Financial Measurements (Cont'd)

Free Cash Flow (FCF) Yield

(Data in MM except as otherwise indicated)

	Quarter Ended 30-Jun-23	Quarter Ended 31-Mar-23	Quarter Ended 31-Dec-22	Quarter Ended 30-Sep-22
Adjusted EBITDA [1]	$311	$330	$295	$277
Capital expenditures [2]	$159	$133	$125	$102
Free Cash Flow [3] [4]	**$152**	**$197**	**$171**	**$175**
Free Cash Flow (TTM) [3] [4]	**$694**			
Shares outstanding (as of July 17, 2023) [5]	170			
Share price (as of August 28, 2023)	$16.05			
Market capitalization (as of August 28, 2023) [6]	**$2,735**			
Free Cash Flow Yield [4]	**25%**			

(1) Adjusted EBITDA is a financial measure not presented in accordance with GAAP; see reconciliation to net income contained herein.
(2) Capital expenditures is Purchases of property and equipment and construction in-progress.
(3) Amounts above may not add up to total due to rounding.
(4) Calculation of FCF is defined as TTM Adjusted EBITDA less TTM capital expenditures through June 30, 2023. FCF Yield is the simple ratio of TTM FCF to market capitalization as of August 28, 2023.
(5) Shares outstanding are basic shares outstanding reported as of the latest financial filing.
(6) Market capitalization is the product of share price and share count.