UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File No. 001-38081

Liberty Energy Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**81-4891595**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
950 17th Street, Suite 2400 Denver, Colorado	**80202**
(Address of Principal Executive Offices)	(Zip Code)

(303) 515-2800
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.01	**LBRT**	**New York Stock Exchange** **NYSE Texas**

Indicate by check mark whether the registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐ (Do not check if a smaller reporting company)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): ☐ Yes ☒ No

As of October 19, 2026, the registrant had 163,191,416 shares of Class A Common Stock and 0 shares of Class B Common Stock outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q ("Quarterly Report") and certain other communications made by us contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including, among others, our expected growth from recent acquisitions, expected performance, expectations regarding the success of our distributed power business, future operating results, oil and natural gas demand and prices and the outlook for the oil and gas industry, power demand and outlook for the power industry, future global economic conditions, the impact of worldwide political, military and armed conflict (including the impact of the ongoing conflict with Iran and the closure of the Strait of Hormuz), the impact of announcements and changes in oil production quotas by oil exporting countries, improvements in operating procedures and technology, our business strategy and the business strategies of our customers, the impact of policy, legislative, and regulatory changes, the deployment of fleets in the future, planned capital expenditures, future cash flows and borrowings, pursuit of potential acquisition opportunities, our financial position, return of capital to stockholders, business strategy and objectives for future operations in addition to other estimates, and beliefs. For this purpose, any statement that is not a statement of historical fact should be considered a forward-looking statement. We may use the words "estimate," "outlook," "project," "forecast," "position," "potential," "likely," "believe," "anticipate," "assume," "plan," "expect," "intend," "achievable," "may," "will," "continue," "should," "could" and similar expressions to help identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. We cannot assure you that our assumptions and expectations will prove to be correct. Important factors, many of which are beyond our control, could cause our actual results to differ materially from those indicated or implied by forward-looking statements, including but not limited to the risks and uncertainties described in our most recently filed Annual Report on Form 10-K for the year ended December 31, 2025, (the "Annual Report"), this Quarterly Report, and other filings that we make with the U.S. Securities and Exchange Commission (the "SEC"). We undertake no intention or obligation to update or revise any forward-looking statements, except as required by law, whether as a result of new information, future events or otherwise and readers should not rely on the forward-looking statements as representing the Company's views as of any date subsequent to the date of the filing of this Quarterly Report on Form 10-Q. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events.

All forward-looking statements, expressed or implied, included in this Quarterly 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.

PART I: FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

LIBERTY ENERGY INC.
Condensed Consolidated Balance Sheets
(Dollars in thousands, except share data)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 118,973	$ 27,554
Accounts receivable—trade, net of allowances for credit losses of $886 and $886, respectively	429,069	351,717
Unbilled revenue	327,696	253,653
Inventories	181,071	188,125
Prepaid and other current assets	61,448	56,921
Total current assets	1,118,257	877,970
Property and equipment, net	2,775,804	2,054,185
Finance lease right-of-use assets	317,999	342,469
Operating lease right-of-use assets	61,021	64,983
Investments	127,300	123,888
Other assets	89,480	94,810
Total assets	$ 4,489,861	$ 3,558,305
Liabilities and Equity		
Current liabilities:		
Accounts payable including amounts due to related parties of $1,634 and $0, respectively	$ 446,205	$ 358,623
Accrued liabilities	292,943	232,147
Current portion of payable pursuant to tax receivable agreements	—	7,888
Current portion of long-term debt	11,906	5,097
Current portion of finance lease liabilities	85,787	94,202
Current portion of operating lease liabilities	20,247	22,396
Total current liabilities	857,088	720,353
Long-term debt, net of current portion and deferred financing costs of $33,645 and $73, respectively	1,278,666	241,510
Deferred tax liability	159,611	195,602
Payable pursuant to tax receivable agreements	66,870	66,870
Noncurrent portion of finance lease liabilities	167,276	213,296
Noncurrent portion of operating lease liabilities	39,652	41,785
Total liabilities	2,569,163	1,479,416
Commitments & contingencies (Note 14)		
Stockholders' equity:		
Preferred Stock, $0.01 par value, 10,000 shares authorized and none issued and outstanding	—	—
Common Stock:		
Class A, $0.01 par value, 400,000,000 shares authorized and 163,191,416 issued and outstanding as of September 30, 2026 and 161,979,222 issued and outstanding as of December 31, 2025	1,632	1,620
Class B, $0.01 par value, 400,000,000 shares authorized and none issued and outstanding	—	—
Additional paid in capital	842,975	978,384
Retained earnings	1,094,997	1,112,747
Accumulated other comprehensive loss	(18,906)	(13,862)
Total stockholders' equity	1,920,698	2,078,889
Total liabilities and equity	$ 4,489,861	$ 3,558,305

See Notes to Condensed Consolidated Financial Statements.

LIBERTY ENERGY INC.
Condensed Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Revenue	$ 1,196,156	$ 947,397	$ 3,405,936	$ 2,961,532
Revenue—related parties	—	—	—	5,847
Total revenue	1,196,156	947,397	3,405,936	2,967,379
Operating costs and expenses:				
Cost of services (exclusive of depreciation, depletion, and amortization shown separately below)	995,049	769,761	2,819,121	2,343,484
General and administrative	69,479	58,284	196,191	182,403
Transaction and other costs	(215)	—	7,476	811
Depreciation, depletion, and amortization	113,704	122,981	341,976	380,089
(Gain) loss on disposal of assets, net	(1,165)	(1,210)	(13,126)	7,766
Total operating costs and expenses	1,176,852	949,816	3,351,638	2,914,553
Operating income (loss)	19,304	(2,419)	54,298	52,826
Other (income) expense:				
Loss (gain) on investments, net	62,892	(68,353)	2,663	(155,883)
Interest expense, net	5,898	10,902	16,983	30,607
Total other (income) expense, net	68,790	(57,451)	19,646	(125,276)
Net (loss) income before income taxes	(49,486)	55,032	34,652	178,102
Income tax (benefit) expense	(10,423)	11,977	8,036	43,920
Net (loss) income	$ (39,063)	$ 43,055	$ 26,616	$ 134,182
Net (loss) income per common share:				
Basic	$ (0.24)	$ 0.27	$ 0.16	$ 0.83
Diluted	$ (0.24)	$ 0.26	$ 0.16	$ 0.81
Weighted average common shares outstanding:				
Basic	163,191	161,959	162,755	161,921
Diluted	163,191	165,066	166,855	165,126

See Notes to Condensed Consolidated Financial Statements.

LIBERTY ENERGY INC.
Condensed Consolidated Statements of Comprehensive Income
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net (loss) income	$ (39,063)	$ 43,055	$ 26,616	$ 134,182
Other comprehensive (loss) income				
Foreign currency translation	461	(2,377)	(5,044)	3,705
Comprehensive (loss) income	$ (38,602)	$ 40,678	$ 21,572	$ 137,887

See Notes to Condensed Consolidated Financial Statements.

LIBERTY ENERGY INC.
Condensed Consolidated Statements of Changes in Equity
(In thousands, except per unit and per share data)
(Unaudited)

	Shares of Class A Common Stock	Shares of Class B Common Stock	Class A Common Stock, Par Value	Class B Common Stock, Par Value	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance—December 31, 2025	161,979	—	$ 1,620	$ —	$ 978,384	$ 1,112,747	$ (13,862)	$ 2,078,889
$0.27/share of Class A Common Stock dividend	—	—	—	—	—	(44,366)	—	(44,366)
Purchase of capped calls related to convertible senior notes, net of deferred tax impact	—	—	—	—	(144,060)	—	—	(144,060)
Stock-based compensation expense	—	—	—	—	28,001	—	—	28,001
Vesting of restricted stock units, net	1,212	—	12	—	(19,350)	—	—	(19,338)
Currency translation adjustment	—	—	—	—	—	—	(5,044)	(5,044)
Net income	—	—	—	—	—	26,616	—	26,616
Balance—September 30, 2026	163,191	—	$ 1,632	$ —	$ 842,975	$ 1,094,997	$ (18,906)	$ 1,920,698

	Shares of Class A Common Stock	Shares of Class B Common Stock	Class A Common Stock, Par Value	Class B Common Stock, Par Value	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance—December 31, 2024	161,859	—	$ 1,619	$ —	$ 977,484	$ 1,019,517	$ (19,751)	$ 1,978,869
$0.24/share of Class A Common Stock dividend	—	—	—	—	—	(39,731)	—	(39,731)
Share repurchases	(1,546)	—	(16)	—	(23,942)	—	—	(23,958)
Excise tax on share repurchases	—	—	—	—	(31)	—	—	(31)
Stock-based compensation expense	—	—	—	—	33,482	—	—	33,482
Vesting of restricted stock units, net	1,654	—	17	—	(16,870)	—	—	(16,853)
Currency translation adjustment	—	—	—	—	—	—	3,705	3,705
Net income	—	—	—	—	—	134,182	—	134,182
Balance—September 30, 2025	161,967	—	$ 1,620	$ —	$ 970,123	$ 1,113,968	$ (16,046)	$ 2,069,665

See Notes to Condensed Consolidated Financial Statements.

LIBERTY ENERGY INC.
Condensed Consolidated Statements of Cash Flows
(Dollars in thousands)
(Unaudited)

	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities:		
Net income	$ 26,616	$ 134,182
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion, and amortization	341,976	380,089
(Gain) loss on disposal of assets, net	(13,126)	7,766
Stock-based compensation expense	28,001	33,482
Deferred income tax expense	8,036	42,107
Loss (gain) on investments, net	2,663	(155,883)
Cash return on equity method investment	2,889	3,606
Other non-cash items, net	1,107	4,090
Changes in operating assets and liabilities:		
Accounts receivable and unbilled revenue	(152,264)	(39,215)
Accounts receivable and unbilled revenue—related party		4,234
Inventories	7,802	16,882
Prepaid and other assets	(4,111)	(63,354)
Accounts payable and accrued liabilities	113,717	47,745
Accounts payable and accrued liabilities—related party	1,634	(334)
Initial payment of operating lease liability	(632)	(1,234)
Net cash provided by operating activities	364,308	414,163
Cash flows from investing activities:		
Purchases of property and equipment and construction in-progress	(1,006,818)	(390,106)
Investment in equity securities	(9,696)	—
Acquisition of IMG Energy Solutions, net of cash received	—	(15,208)
Sales of equity securities	—	80,839
Proceeds from sale of assets	29,975	22,148
Net cash used in investing activities	(986,539)	(302,327)
Cash flows from financing activities:		
Proceeds from issuance of convertible senior notes	1,295,000	—
Purchase of capped calls related to convertible senior notes	(186,515)	—
Proceeds from borrowings on line-of-credit	142,000	1,350,000
Repayments of borrowings on line-of-credit	(372,000)	(1,287,500)
Borrowings on long-term debt	19,037	—
Repayments of long-term debt	(6,492)	—
Payments of debt issuance costs	(36,825)	(4,660)
Payments on finance lease obligations	(68,382)	(54,054)
Class A Common Stock dividends and dividend equivalents upon restricted stock vesting	(45,007)	(39,900)
Payments of payables pursuant to tax receivable agreements	(7,888)	(40,757)
Share repurchases	—	(24,882)
Tax withholding on restricted stock units	(18,648)	(16,835)
Net cash provided by (used in) financing activities	714,280	(118,588)
Net increase (decrease) in cash and cash equivalents before translation effect	92,049	(6,752)
Translation effect on cash	(630)	222
Cash and cash equivalents—beginning of period	27,554	19,984
Cash and cash equivalents—end of period	$ 118,973	$ 13,454

LIBERTY ENERGY INC.
Condensed Consolidated Statements of Cash Flows (cont.)
(Dollars in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Supplemental disclosure of cash flow information:		
Net (refund received) cash paid for income taxes	$ (2,936)	$ 23,076
Cash paid for interest	$ 20,188	$ 30,261
Non-cash investing and financing activities:		
Capital expenditures included in accounts payable and accrued liabilities	$ 91,339	$ 70,986
Capital expenditures reclassified from prepaid and other current assets	$ —	$ 41,883
Capital expenditures reclassified from finance lease right-of-use assets	$ —	$ 907

See Notes to Condensed Consolidated Financial Statements.

LIBERTY ENERGY INC.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1—Organization and Basis of Presentation

Organization

Liberty Energy Inc. (the "Company"), together with its consolidated subsidiaries, is a leading integrated energy services and technology company focused on providing innovative completions services and related technologies to onshore oil and natural gas and enhanced geothermal exploration and production ("E&P") companies. We offer customers completions services, including hydraulic fracturing, wireline services, proppant delivery solutions, field gas processing, compressed natural gas ("CNG") delivery, data analytics, related goods (including our sand mine operations), and technologies to facilitate lower emission completions, thereby helping our customers reduce their emissions profile.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements were prepared using generally accepted accounting principles in the United States of America ("GAAP") for interim financial information and the instructions to Form 10-Q and Regulation S-X. Accordingly, these financial statements do not include all information or notes required by GAAP for annual financial statements and should be read together with the annual financial statements and notes thereto included in the Annual Report.

The U.S. dollar is the reporting currency and functional currency for most of our operations except certain of our foreign subsidiaries, which use their local currencies as their functional currency. Assets and liabilities of these foreign subsidiaries are translated into U.S. dollars using the exchange rates in effect as of the balance sheet date. The effects of these translation adjustments are reflected in accumulated other comprehensive income included in the accompanying unaudited condensed consolidated statements of comprehensive income.

The accompanying unaudited condensed consolidated financial statements and related notes present the condensed consolidated financial position of the Company as of September 30, 2026 and December 31, 2025, the results of operations and equity of the Company as of and for the three and nine months ended September 30, 2026 and 2025, and cash flows for the nine months ended September 30, 2026 and 2025. The interim data includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for the interim period. The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results of operations expected for the entire fiscal year ended December 31, 2026. Further, these estimates and other factors, including those outside the Company's control, such as the impact of sustained lower commodity prices, could have a significant adverse impact to the Company's financial condition, results of operations, and cash flows.

All intercompany amounts have been eliminated in the presentation of the unaudited condensed consolidated financial statements of the Company. Our chief operating decision maker ("CODM"), the Chief Executive Officer, manages the Company's business activities as a single operating and reportable segment at the consolidated level. Accordingly, our CODM uses consolidated net income to measure segment profit or loss, allocate resources, and assess performance. Further, the CODM is regularly provided with and utilizes consolidated functional expenses, as presented in the accompanying unaudited condensed consolidated statements of operations, and total assets at the consolidated level, as included in the accompanying unaudited condensed consolidated balance sheets herein, to manage the Company's operations.

LIBERTY ENERGY INC.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 2—Significant Accounting Policies

Recently Issued Accounting Standards

Financial Instruments: Credit Losses - Measurement of Credit Losses for Accounts Receivable

In July 2025, the FASB issued ASU No. *2025-05—Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which added a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. The guidance is effective for annual periods beginning after December 15, 2025 and will not have a material impact on the Company's financial statements.

Intangibles: Internal-Use Software

In September 2025, the FASB issued ASU No. *2025-06—Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,* which removed the language around project stages that was previously used to assess when costs could be capitalized for an internal-use software. The update also requires internal-use software to be disclosed under the *ASC 360 Property, Plant, and Equipment guidance.* The guidance is effective for annual periods beginning after December 15, 2027. The Company is currently assessing the impact of this ASU on the Company's accounting policies and the financial statements.

Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses*, which requires disclosure of specified information about certain costs and expenses. The guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. The Company is currently assessing the impact of this ASU on the Company's financial statements.

Environmental Credits and Environmental Credit Obligations

In May 2026, the FASB issued ASU No. 2026-02, Environmental Credits and Environmental Credit Obligations (Topic 818), which establishes an accounting framework for the recognition, measurement, presentation, and disclosure of environmental credits and related obligations. The guidance is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently assessing the impact of this ASU on the Company's financial statements.

Reclassifications

Certain amounts in the prior period financial statements have been reclassified to conform to current period financial statement presentation. In the accompanying condensed consolidated balance sheets $38.5 million, $24.3 million, and $8.1 million were reclassified from investment in Oklo Inc., investment in Tamboran Resources Corporation, and investment in Nomad Proppant Services LLC, respectively, to investments. Similarly, $53.0 million was reclassified from other assets to investments.

In the accompanying Note 8—Fair Value Measurements and Financial Instruments, we have added a table and other accompanying disclosure to provide the investment detail, some of which was previously on the face of the consolidated balance sheets.

IMG Acquisition

On March 3, 2025, the Company completed the acquisition of IMG Energy Solutions, a leading developer of distributed power systems, for cash consideration of approximately $19.6 million, subject to normal closing adjustments and net of cash received (the "IMG Acquisition"). The IMG Acquisition was accounted for under the acquisition method of accounting for business combinations. Accordingly, the Company conducted assessments of the net assets acquired and recognized amounts for identifiable assets acquired and liabilities assumed at their estimated acquisition date fair values, while transaction and integration costs associated with the acquisition were expensed as incurred. In connection with the IMG Acquisition, the Company recorded goodwill and intangible assets of $12.6 million, property and equipment of $5.1 million, other long-term assets of $1.8 million, and net working capital of $0.1 million. Goodwill and intangible assets are recorded in other assets in the accompanying unaudited condensed consolidated balance sheets. Due to the immateriality of the IMG Acquisition, the related revenue and earnings, supplemental pro forma financial information, and detailed purchase price allocation are not disclosed.

LIBERTY ENERGY INC.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 3—Inventories

Inventories consist of the following:

($ in thousands)	September 30, 2026	December 31, 2025
Proppants	$ 17,826	$ 11,676
Chemicals	17,213	16,302
Maintenance parts	146,032	160,147
	$ 181,071	$ 188,125

Note 4—Property and Equipment

Property and equipment consist of the following:

($ in thousands)	Estimated useful lives (in years)	September 30, 2026	December 31, 2025
Land	N/A	$ 27,063	$ 26,466
Field services equipment	2-10	3,314,339	3,203,330
Vehicles	4-7	53,424	56,679
Lease equipment	10	158,329	158,716
Buildings and facilities	5-30	242,109	188,817
Mineral reserves	>25	80,493	80,339
Office equipment, furniture, and software	2-7	14,795	13,081
		3,890,552	3,727,428
Less accumulated depreciation and depletion		(2,092,942)	(1,968,065)
		1,797,610	1,759,363
Capital deposits	N/A	651,559	116,021
Construction in-progress	N/A	326,635	178,801
Property and equipment, net		$ 2,775,804	$ 2,054,185

During the three months ended September 30, 2026 and 2025, the Company recognized depreciation expense of $99.4 million and $104.6 million, respectively. During the nine months ended September 30, 2026 and 2025, the Company recognized depreciation expense of $298.6 million and $327.2 million, respectively. Depletion expense for the three months ended September 30, 2026 and 2025 was $0.2 million and $0.3 million, respectively. Depletion expense for the nine months ended September 30, 2026 and 2025 was $0.8 million and $0.9 million, respectively.

As of September 30, 2026 and December 31, 2025, the Company concluded that no triggering events that could indicate possible impairment of property and equipment had occurred, other than related to the assets held for sale as discussed below.

As of September 30, 2026 and December 31, 2025, the Company classified $4.0 million of land and $12.7 million of buildings, net of accumulated depreciation, of three properties that it intends to sell within the next year, and that meet the held for sale criteria, to assets held for sale, included in prepaid and other current assets in the accompanying unaudited condensed consolidated balance sheets. The Company estimates that the carrying values of the assets are less than the fair values less the estimated costs to sell and therefore no loss was recorded during the nine months ended September 30, 2026.

Note 5—Leases

The Company has operating and finance leases primarily for vehicles, equipment, railcars, office space, and facilities. The terms and conditions for these leases vary by the type of underlying asset.

Certain leases include variable lease payments for items such as property taxes, insurance, maintenance, and other operating expenses associated with leased assets. Payments that vary based on an index or rate are included in the measurement of lease assets and liabilities at the rate as of the commencement date. All other variable lease payments are excluded from the measurement of lease assets and liabilities, and are recognized in the period in which the obligation for those payments is incurred.

LIBERTY ENERGY INC.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

The components of lease expense for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Finance lease cost:				
Amortization of right-of-use assets	$ 13,445	$ 14,693	$ 40,502	$ 42,098
Interest on lease liabilities	4,386	5,356	14,142	15,446
Operating lease cost	7,197	9,204	23,045	26,938
Variable lease cost	1,825	1,567	5,623	4,612
Short-term lease cost	772	790	2,279	2,570
Total lease cost, net	$ 27,625	$ 31,610	$ 85,591	$ 91,664

Supplemental cash flow and other information related to leases for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Cash paid for amounts included in measurement of liabilities:				
Operating leases	$ 7,521	$ 9,809	$ 24,128	$ 27,072
Finance leases	27,148	25,223	82,380	69,509
Right-of-use assets obtained in exchange for new lease liabilities:				
Operating leases	9,913	8,765	18,211	23,071
Finance leases	15,013	37,261	22,791	87,885

Lease terms and discount rates as of September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026	December 31, 2025
Weighted-average remaining lease term:		
Operating leases	4.0	4.1
Finance leases	2.4	2.9
Weighted-average discount rate:		
Operating leases	8.4 %	7.6 %
Finance leases	6.7 %	6.9 %

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Future minimum lease commitments as of September 30, 2026 are as follows:

($ in thousands)	Finance	Operating
Remainder of 2026	$ 28,724	$ 6,462
2027	91,237	22,323
2028	96,095	14,924
2029	57,030	11,269
2030	5,194	5,995
Thereafter	—	7,972
Total lease payments	278,280	68,945
Less imputed interest	25,217	9,046
Total	$ 253,063	$ 59,899

The Company's vehicle leases typically include a residual value guarantee. For the Company's vehicle leases classified as operating leases, the total residual value guaranteed as of September 30, 2026 is $13.4 million; the payment is not probable and therefore has not been included in the measurement of the lease liability and right-of-use asset. For vehicle leases that are classified as finance leases, the Company includes the residual value guarantee, estimated in the lease agreement, in the financing lease liability.

Lessor Arrangements

The Company leases dry and wet sand containers, conveyor belts, and other equipment to customers through operating leases, where the lessor for tax purposes is considered to be the owner of the equipment during the term of the lease. The lease agreements do not include options for the lessee to purchase the underlying asset at the end of the lease term for either a stated fixed price or fair market value. The majority of the lease agreements are short-term in nature and contain a termination clause in which the customer can cancel the contract. The leases can be subject to variable lease payments if the customer requests more units than what is agreed upon in the lease. The Company does not record any lease assets or liabilities related to these variable items.

The carrying amount of lease equipment, included in property, plant and equipment, that are leased to others under an operating lease or are available to lease as of September 30, 2026 and December 31, 2025 were as follows:

($ in thousands)	September 30, 2026	December 31, 2025
Equipment leased to others - at original cost	$ 158,329	$ 158,716
Less: Accumulated depreciation	(70,992)	(59,299)
Equipment leased to others - net	$ 87,337	$ 99,417

Future payments receivable for long-term non-cancelable operating leases as of September 30, 2026 are as follows:

($ in thousands)	
Remainder of 2026	$ 130
2027	—
2028	—
2029	—
2030	—
Thereafter	—
Total	$ 130

Revenues from operating leases for the three and nine months ended September 30, 2026 were $4.4 million and $13.7 million, respectively. Revenues from operating leases for the three and nine months ended September 30, 2025 were $11.3 million and $39.4 million, respectively.

LIBERTY ENERGY INC.
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Note 6—Accrued Liabilities

Accrued liabilities consist of the following:

($ in thousands)	September 30, 2026	December 31, 2025
Accrued vendor invoices	$ 103,597	$ 86,952
Operations accruals	83,132	57,483
Accrued benefits and other	106,214	87,712
	$ 292,943	$ 232,147

Note 7—Debt

Debt consists of the following:

($ in thousands)	September 30, 2026	December 31, 2025
Convertible Senior Notes Outstanding	$ 1,295,000	$ —
Term Loan outstanding	29,217	16,680
Revolving Credit Facility	—	230,000
Deferred financing costs	(33,645)	(73)
Total debt, net of deferred financing costs	$ 1,290,572	$ 246,607
Current portion of long-term debt	$ 11,906	$ 5,097
Long-term debt, net of deferred financing cost and current portion	1,278,666	241,510
Total debt, net of deferred financing costs	$ 1,290,572	$ 246,607

For the three months ended September 30, 2026 and September 30, 2025, the Company had amortization expense on the deferred financing costs of $2.2 million and $0.3 million, respectively. For the nine months ended September 30, 2026 and September 30, 2025, the Company had amortization expense on the deferred financing costs of $5.4 million and $0.7 million, respectively.

2031 Convertible Senior Notes and Capped Call Transactions

2031 Convertible Senior Notes

On February 6, 2026, the Company issued $770.0 million aggregate principal amount 0.00% convertible senior notes due March 1, 2031 (the "2031 Notes"), including the exercise in full of the initial purchasers' option to purchase up to an additional $70.0 million principal amount of the 2031 Notes. The 2031 Notes were issued pursuant to an indenture dated February 6, 2026, by and between the Company and U.S. Bank Trust Company, National Association, as trustee. The 2031 Notes are general unsecured, senior obligations of the Company. The 2031 Notes do not bear regular interest, and the principal amount of the 2031 Notes does not accrete. Net proceeds from the offering of the 2031 Notes were $746.0 million after deducting the initial purchasers' discounts and commissions and offering expenses paid by the Company, without giving effect to the capped call transactions related to the 2031 Notes. Until December 1, 2030, the convertible senior notes can only be converted upon satisfaction of certain market conditions or upon the occurrence of specific corporate events. After that date, the notes are freely convertible.

The initial conversion rate for the 2031 Notes will be 28.9830 shares of Class A Common Stock, par value $0.01 per share (the "Class A Common Stock"), per $1,000 principal amount of the 2031 Notes (equivalent to an initial conversion price of approximately $34.50 per share of Class A Common Stock, which represents a premium of approximately 32.5% over the last reported sale price of the Class A Common Stock on the New York Stock Exchange (the "NYSE") on February 3, 2026). Upon conversion, the Company will pay cash up to the aggregate principal amount of the 2031 Notes to be converted and pay or deliver, as the case may be, cash, shares of Class A Common Stock, or a combination of cash and shares of Class A Common Stock, at the election of the Company, in respect of the remainder, if any, of the Company's conversion obligation in excess of the aggregate principal amount of the notes being converted.

The Company may redeem for cash all or any portion of the 2031 Notes, at its option, on or after March 1, 2029 and before the 21st scheduled trading day immediately preceding the maturity date if the last reported sale price of the Class A Common Stock has been at least 130% of the conversion price of the 2031 Notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the 2031 Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date.

If the Company undergoes a Fundamental Change (as defined in the indenture governing the 2031 Notes), then, subject to certain conditions and limited exceptions, holders of the 2031 Notes may require the Company to repurchase for cash all or any portion of their 2031 Notes at a repurchase price equal to 100% of the principal amount to be repurchased, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date. In addition, following certain corporate events that occur prior to the maturity date of the 2031 Notes or if the Company delivers a notice of redemption in respect of the 2031 Notes, the Company will, in certain circumstances, increase the conversion rate of the 2031 Notes for a holder who elects to convert its 2031 Notes in connection with such a corporate event or convert the 2031 Notes called (or deemed called) for redemption during the related redemption period, as the case may be.

The indenture governing the 2031 Notes contains customary covenants and sets forth certain events of default after which the 2031 Notes may be declared due and payable and sets forth certain types of bankruptcy or insolvency events of default involving the Company after which the 2031 Notes become automatically due and payable. The indenture governing the 2031 Notes limits the Company's ability to merge or consolidate with other entities, or sell, convey, transfer or lease all or substantially all of the consolidated properties and assets of the Company and its subsidiaries, taken as a whole, to another person, unless resulting, surviving or transferee person satisfies certain requirements and assumes the Company's obligations under the indenture. The Company was in compliance with all covenants as of September 30, 2026.

Capped Calls

In connection with the issuance of the 2031 Notes, the Company entered into privately negotiated capped call transactions relating to the 2031 Notes with certain of the initial purchasers or their respective affiliates and certain other financial institutions at a cost of approximately $109.3 million. The capped call transactions will cover, subject to certain anti-dilution adjustments, the number of shares of Class A Common Stock initially underlying the 2031 Notes. The cap price of the capped call transactions related to the 2031 Notes will initially be approximately $65.10 per share, which represents a premium of 150% over the last reported sale price of Class A Common Stock of $26.04 on the NYSE on February 3, 2026, and is subject to certain adjustments under the terms of the Capped Call Transactions.

The capped call transactions related to the 2031 Notes are expected generally to reduce the potential dilution to the Class A Common Stock upon conversion of any 2031 Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted 2031 Notes, as the case may be, with such reduction and/or offset subject to a cap. The capped call transactions related to the 2031 Notes are included in additional paid-in capital in the accompanying unaudited condensed consolidated balance sheets as of September 30, 2026, with no remeasurement in subsequent periods as it meets the tax integration criteria for equity classification.

The Company elected to integrate the 2031 Notes and related capped call transactions for federal income tax purposes pursuant to applicable U.S. Treasury Regulations. The impact of this tax treatment results in the capped call transactions of $109.3 million being deductible as original discount interest for tax purposes over the term of the 2031 Notes. In March 2026, the Company recorded a deferred tax asset of $24.9 million with respect to the 2031 Notes, which represents the tax benefit of these deductions with an offsetting entry to additional paid-in capital.

2032 Convertible Senior Notes and Capped Call Transactions

2032 Convertible Senior Notes

On March 30, 2026, the Company issued $525.0 million aggregate principal amount 0.00% convertible senior notes due March 1, 2032 (the "2032 Notes"), including the exercise in full of the initial purchasers' option to purchase up to an additional $50.0 million principal amount of the 2032 Notes. The 2032 Notes were issued pursuant to an indenture dated March 30, 2026, by and between the Company and U.S. Bank Trust Company, National Association, as trustee. The 2032 Notes are general unsecured, senior obligations of the Company. The 2032 Notes do not bear regular interest, and the principal amount of the 2032 Notes does not accrete. Net proceeds from the offering of the 2032 Notes were $511.3 million after deducting the initial purchasers' discounts and commissions and offering expenses paid by the Company, without giving effect to the capped call transactions related to the 2032 Notes. Until December 1, 2031, the convertible senior notes can only be converted upon satisfaction of certain market conditions or upon the occurrence of specific corporate events. After that date, the notes are freely convertible.

The initial conversion rate for the 2032 Notes will be 26.7094 shares of Class A Common Stock per $1,000 principal amount of the 2032 Notes (equivalent to an initial conversion price of approximately $37.44 per share of Class A Common Stock, which represents a premium of approximately 30.0% over the last reported sale price of the Class A Common Stock on the NYSE on March 25, 2026). Upon conversion, the Company will pay cash up to the aggregate principal amount of the 2032 Notes to be converted and pay or deliver, as the case may be, cash, shares of Class A Common Stock, or a combination of cash and shares of Class A Common Stock, at the election of the Company, in respect of the remainder, if any, of the Company's conversion obligation in excess of the aggregate principal amount of the notes being converted.

The Company may redeem for cash all or any portion of the 2032 Notes, at its option, on or after March 1, 2029 and before the 21st scheduled trading day immediately preceding the maturity date if the last reported sale price of the Class A

Common Stock has been at least 130% of the conversion price of the 2032 Notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the 2032 Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date.

If the Company undergoes a Fundamental Change (as defined in the indenture governing the 2032 Notes), then, subject to certain conditions and limited exceptions, holders of the 2032 Notes may require the Company to repurchase for cash all or any portion of their 2032 Notes at a repurchase price equal to 100% of the principal amount to be repurchased, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date. In addition, following certain corporate events that occur prior to the maturity date of the 2032 Notes or if the Company delivers a notice of redemption in respect of the 2032 Notes, the Company will, in certain circumstances, increase the conversion rate of the 2032 Notes for a holder who elects to convert its 2032 Notes in connection with such a corporate event or convert the 2032 Notes called (or deemed called) for redemption during the related redemption period, as the case may be.

The indenture governing the 2032 Notes contains customary covenants and sets forth certain events of default after which the 2032 Notes may be declared due and payable and sets forth certain types of bankruptcy or insolvency events of default involving the Company after which the 2032 Notes become automatically due and payable. The indenture governing the 2032 Notes limits the Company’s ability to merge or consolidate with other entities, or sell, convey, transfer or lease all or substantially all of the consolidated properties and assets of the Company and its subsidiaries, taken as a whole, to another person, unless resulting, surviving or transferee person satisfies certain requirements and assumes the Company's obligations under the indenture. The Company was in compliance with all covenants as of September 30, 2026.

Capped Calls

In connection with the issuance of the 2032 Notes, the Company entered into privately negotiated capped call transactions relating to the 2032 Notes with certain of the initial purchasers or their respective affiliates and certain other financial institutions at a cost of approximately $77.2 million. The capped call transactions will cover, subject to certain anti-dilution adjustments, the number of shares of Class A Common Stock initially underlying the 2032 Notes. The cap price of the capped call transactions related to the 2032 Notes will initially be approximately $72.00 per share, which represents a premium of 150% over the last reported sale price of Class A Common Stock of $28.80 on the NYSE on March 25, 2026, and is subject to certain adjustments under the terms of the capped call transactions.

The capped call transactions related to the 2032 Notes are expected generally to reduce the potential dilution to the Class A Common Stock upon conversion of any 2032 Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted 2032 Notes, as the case may be, with such reduction and/or offset subject to a cap. The capped call transactions related to the 2032 Notes are included in additional paid-in capital in the accompanying unaudited condensed consolidated balance sheets as of September 30, 2026, with no remeasurement in subsequent periods as it meets the tax integration criteria for equity classification.

The Company elected to integrate the 2032 Notes and related capped call transactions for federal income tax purposes pursuant to applicable U.S. Treasury Regulations. The impact of this tax treatment results in the capped call transactions of $77.2 million being deductible as original discount interest for tax purposes over the term of the 2032 Notes. In March 2026, the Company recorded a deferred tax asset of $17.6 million with respect to the 2032 Notes, which represents the tax benefit of these deductions with an offsetting entry to additional paid-in capital.

Caterpillar Agreement

Effective December 9, 2025, LOS Leasing Company LLC, as borrower, Liberty Energy Services LLC, as guarantor and permitted user, and Liberty Power Innovations LLC (“LPI”), as permitted user, entered into a Master Loan and Security Agreement with Caterpillar Financial Services Corporation (“Caterpillar” and such agreement, the “Caterpillar Agreement”). The Caterpillar Agreement provides for term loans to finance costs incurred by LOS Leasing Company LLC in connection with the refurbishment of Caterpillar-manufactured equipment from authorized dealers of Caterpillar equipment. Under the Caterpillar Agreement, LOS Leasing Company LLC and Caterpillar can enter into individual loan schedules (“Note”), which are non-revolving and may not be repaid and reborrowed. Each Note is collateralized by specified units of the Company’s field services equipment, as documented in the applicable Note, will have a maturity date that is typically three years from the inception of the applicable Note, and an interest rate that resets periodically based on the applicable base rate plus a spread.

As of September 30, 2026 and December 31, 2025, the Company had $29.2 million and $16.7 million, respectively, outstanding under the Caterpillar Agreement with maturity dates ranging from January 1, 2029 to July 1, 2029. The net book

value of assets pledged as collateral under this agreement totaled less than 5% of the Company's field service equipment as of September 30, 2026 and December 31, 2025, respectively.

Borrowings, under the Caterpillar Agreement incurred interest at a weighted average rate of 6.6% as of September 30, 2026 and December 31, 2025.

Credit Agreement

Effective July 24, 2025 (the "Agreement Date"), Liberty Energy Services LLC, Freedom Proppant LLC, Liberty Power Innovations LLC, LOS Leasing Company LLC, Liberty Advanced Equipment Technologies LLC and Proppant Express Solutions, LLC, as borrowers (the "Borrowers"), and the Company, as parent guarantor, entered into a new Credit Agreement with JPMorgan Chase Bank, N.A., as administrative agent, sole book runner and joint lead arranger, and certain other lenders party thereto (the "Credit Agreement"), which provides for, among other things, a revolving credit facility with initial revolving commitments of $750.0 million, subject to certain borrowing base limitations based on a percentage of eligible accounts receivable, inventory and certain power generating assets (the "Revolving Credit Facility").

On February 3, 2026, the Company entered into the first amendment to the Credit Agreement that, among other things, (i) permits the incurrence of new bridge loan indebtedness in an aggregate principal amount not to exceed $600.0 million ("Permitted Bridge Indebtedness"), which must be incurred on or prior to June 30, 2026 and have a scheduled maturity date not later than 365 days from the date of incurrence, (ii) subject to certain limitations and requirements, permits liens securing the Permitted Bridge Indebtedness, (iii) increases the basket for permitted convertible indebtedness from $300.0 million to $600.0 million, which basket is in addition to other baskets permitting the incurrence of such indebtedness, and (iv) amends the maturity date of the Revolving Credit Facility to provide that such maturity date will be accelerated to the date that is 91 days prior to the stated maturity of any outstanding Permitted Bridge Indebtedness if such Permitted Bridge Indebtedness is still outstanding on such date. As of September 30, 2026, the Company had not incurred any Permitted Bridge Indebtedness, and as a result, no future Permitted Bridge Indebtedness may be incurred pursuant thereto.

The Company used a portion of the net proceeds from the offering of the 2031 Notes to repay all indebtedness outstanding under the Revolving Credit Facility, excluding letters of credit.

The Credit Agreement provides for a revolving credit facility with commitments of $750.0 million, subject to certain borrowing base limitations based on a percentage of eligible accounts receivable, inventory and certain power generating assets. As of September 30, 2026, the borrowing base was calculated to be $580.1 million. As of September 30, 2026, the Company had no borrowings outstanding, and had letters of credit in the amount of $30.2 million, with $549.9 million of remaining availability. Borrowings under the Revolving Credit Facility bear interest at Secured Overnight Financing Rate ("SOFR") or a base rate, plus an applicable SOFR margin of 2.0% to 2.25% or applicable base rate margin of 1.0% to 1.25%, depending on the Company's most recent leverage ratio, as defined in the Credit Agreement. The average monthly unused commitment under the Revolving Credit Facility is subject to an unused commitment fee of 0.25% to 0.375%.

Borrowings as of December 31, 2025 incurred interest at a weighted average rate of 6.6%, and there were no borrowings outstanding as of September 30, 2026 under the Revolving Credit Facility.

All outstanding advances under the Credit Agreement are due and payable in full on July 24, 2030. The Credit Agreement is collateralized by substantially all of our accounts receivable, inventory and equipment including generator components and certain generator units to the extent included in the borrowing base. The Credit Agreement requires a negative pledge with respect to all other assets of the Company and its subsidiaries (subject to certain exceptions). The Borrowers' obligations under the Credit Agreement are guaranteed by the Company, as parent guarantor, and all other subsidiaries of the Company that are neither Borrowers nor designated as unrestricted subsidiaries.

The Credit Agreement contains customary representations and warranties and certain covenants that limit (subject to certain exceptions) the ability of the Company and the Borrowers to, among other things, (i) incur or guarantee additional indebtedness, (ii) incur or suffer to exist liens, including liens securing indebtedness, (iii) make investments, (iv) consolidate, merge or transfer all or substantially all of their assets., (v) sell assets, (vi) pay dividends or other distributions on, or redeem or repurchase, capital stock, (vii) enter into transactions with affiliates and (viii) enter into certain agreements that could constitute a negative pledge.

Prior to the Second Amendment (defined below), the Credit Agreement was subject to certain financial covenants, including maintaining a leverage ratio, as defined in the Credit Agreement of not more than 3.5 to 1.0. The Credit Agreement also requires a senior leverage ratio of not more than 2.5 to 1.0, as defined in the Credit Agreement and the Company is required to maintain a minimum fixed charge coverage ratio, as defined in the Credit Agreement, of 1.0 to 1.0 for each period if excess availability is less than 10% of the borrowing base or $52.5 million, whichever is greater.

On October 20, 2026, the Company entered into the second amendment to the Credit Agreement (the "Second Amendment") which, effective September 30, 2026, temporarily increases the maximum permitted leverage ratio from 3.50 to 1.00 to 4.50 to 1.00 for the fiscal quarters ending September 30, 2026 through March 31, 2027, with step-downs to 4.25 to 1.00 for the fiscal quarter ending June 30, 2027, 4.00 to 1.00 for fiscal quarter ending September 30, 2027, and 3.75 to 1.00 for the fiscal quarter ending December 31, 2027, before returning to 3.50 to 1.00 for each fiscal quarter ending on or after March 31, 2028. The Second Amendment also removed the $25.0 million limitation on the deduction of unrestricted cash and cash equivalents in calculating the leverage ratio and senior leverage ratio for purposes of testing compliance with such financial covenants when no loans are outstanding.

The Company was in compliance with these covenants, as amended by the Second Amendment as of September 30, 2026.

Retired Credit Facility

The Company was previously party to a revolving credit facility up to $525.0 million (the “ABL Facility”), subject to certain borrowing base limitations based on a percentage of eligible accounts receivable and inventory. Borrowings under the ABL Facility bore interest at SOFR or a base rate, plus an applicable SOFR margin of 1.5% to 2.0% or base rate margin of 0.5% to 1.0%, as described in the ABL Facility credit agreement. Additionally, the average monthly unused commitment was subject to an unused commitment fee of 0.25% to 0.375%. The ABL Facility had a maturity date of January 23, 2028, and borrowings were collateralized by accounts receivable and inventory, and further secured by the Company as parent guarantor. Effective July 24, 2025, a portion of the proceeds from the Revolving Credit Facility were used to pay off the outstanding debt under the ABL Facility. Effective July 24, 2025 the ABL Facility was repaid in full and all commitments released.

Maturities of debt are as follows:

($ in thousands)		
Remainder of 2026	$	1,984
2027		11,906
2028		11,906
2029		3,421
2030		—
Thereafter		1,295,000
	$	1,324,217

Note 8—Fair Value Measurements and Financial Instruments

The fair values of the Company’s assets and liabilities represent the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction on the reporting date. These fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability on the measurement date, the fair value measurement reflects the Company’s own judgments about the assumptions that market participants would use in pricing the asset or liability. The Company discloses the fair values of its assets and liabilities according to the quality of valuation inputs under the following hierarchy:

- Level 1 Inputs: Quoted prices (unadjusted) in an active market for identical assets or liabilities.
- Level 2 Inputs: Inputs other than quoted prices that are directly or indirectly observable.
- Level 3 Inputs: Unobservable inputs that are significant to the fair value of assets or liabilities.

The classification of an asset or liability is based on the lowest level of input significant to its fair value. Those that are initially classified as Level 3 are subsequently reported as Level 2 when the fair value derived from unobservable inputs is inconsequential to the overall fair value, or if corroborating market data becomes available. Assets and liabilities that are initially reported as Level 2 are subsequently reported as Level 3 if corroborating market data is no longer available. Transfers occur at the end of the reporting period. No transfers between Levels 1, 2, or 3 occurred during the nine months ended September 30, 2026 and 2025.

The Company’s financial instruments consist of cash and cash equivalents, accounts receivable, notes receivable, investments in equity securities, accounts payable, accrued liabilities, long-term debt, and finance and operating lease obligations. The carrying values of all of the Company’s financial instruments included in the accompanying unaudited condensed consolidated balance sheets approximated or equaled their fair values on September 30, 2026 and December 31, 2025.

- The carrying values of cash and cash equivalents, accounts receivable, and accounts payable (including accrued liabilities) approximated fair value on September 30, 2026 and December 31, 2025, due to their short-term nature.
- The carrying value of investments in equity securities were measured at fair value on September 30, 2026 and December 31, 2025 based on quoted prices in active markets.
- The carrying value of amounts outstanding under long-term debt agreements with variable rates approximated fair value on September 30, 2026 and December 31, 2025, as the effective interest rates approximated market rates. Long-term debt agreements that are not remeasured at fair value include the 2031 Notes and the 2032 Notes. As of September 30, 2026, the estimated fair value of the convertible senior notes was $1.1 billion, which was based on observable market prices in less active markets and were categorized as Level 2 in the fair value hierarchy.
- The carrying values of amounts outstanding under finance and operating lease obligations approximated fair value on September 30, 2026 and December 31, 2025, as the effective borrowing rates approximated market rates.

Nonrecurring Measurements

Certain assets and liabilities are measured at fair value on a nonrecurring basis. These items are not measured at fair value on an ongoing basis but may be subject to fair value adjustments in certain circumstances. These assets and liabilities include those acquired through the IMG Acquisition, which are required to be measured at fair value on the acquisition date in accordance with *ASC Topic 805*. See Note 2—Significant Accounting Policies.

As of September 30, 2026 and December 31, 2025 the Company classified $4.0 million of land and $12.7 million of buildings, net of accumulated depreciation, of three properties that it intends to sell within the next year, and that meet the held for sale criteria, to assets held for sale, included in prepaid and other current assets in the accompanying unaudited condensed consolidated balance sheets. The Company estimated the fair value of the properties based on the listed selling price for the three properties, which is a Level 3 input. The Company estimates that the carrying values of the assets are less than the fair values less the estimated costs to sell, and therefore no loss was recorded during the nine months ended September 30, 2026.

Recurring Measurements

The fair values of the Company's cash equivalents measured on a recurring basis pursuant to ASC 820-10 *Fair Value Measurements and Disclosures* are carried at estimated fair value. Cash equivalents consist of money market accounts which the Company has classified as Level 1 given the active market for these accounts. As of September 30, 2026 and December 31, 2025, the Company had cash equivalents measured at fair value of $92.4 million and $0.3 million, respectively.

The following table presents the balances of the investments measured at their fair value as of September 30, 2026:

	Fair Value		Gain / (Loss) on Investments			
	September 30,	December 31,	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	2026	2025	2026	2025	2026	2025
Investment in Oklo Inc.	$ 19,843	$ 38,465	$ (8,206)	$ 57,644	$ (18,621)	$ 144,879
Investment in Tamboran Resources Corporation	44,039	24,325	601	5,414	7,885	5,709
Investment in Fervo Energy Company	48,740	40,738	(56,092)	—	8,002	—
Other Investments Carried at Fair Value	9,408	11,469	805	5,295	71	5,295
Total Investments Carried at Fair Value	$ 122,030	$ 114,997	$ (62,892)	$ 68,353	$ (2,663)	$ 155,883

The investments carried at fair value are presented within "Investments" on the accompanying unaudited condensed consolidated balance sheets along with other investments, primarily consisting of our equity method investment in Nomad Proppant Services LLC ("Nomad"), which is described further in Note 13—Related Party Transactions. The Gain / (Loss) on Investments is included in (loss) gain on investments, net in the accompanying unaudited condensed consolidated statements of operations.

The Company holds an investment in Oklo Inc. ("Oklo") which is traded on the NYSE. The Company measures this investment in equity securities at fair value using Level 1 inputs based on quoted prices in an active market.

Additionally, the Company holds both common stock and depository interests representing shares of common stock in Tamboran Resources Corporation ("Tamboran") which is traded on the NYSE. The Company measures this investment in equity securities at fair value using Level 1 inputs based on quoted prices in an active market. The Company purchased an additional $9.7 million of Tamboran's common stock during the nine months ended September 30, 2026.

In addition to the above investments, the Company holds an investment in Fervo Energy Company ("Fervo"), which completed an initial public offering during the second quarter of 2026 and is traded on the The Nasdaq Stock Market LLC. Prior to the initial public offering, the investment didn't have a readily determinable fair value, and the Company monitored its investment to identify potential transactions that may indicate an observable price change in orderly transactions for the identical or a similar investment of the same issuer, requiring adjustment to its carrying amount. Following the initial public offering, the fair value of the investment in Fervo became readily determinable, and the use of the measurement alternative was no longer applicable. The Company now measures this investment at fair value on a recurring basis using Level 1 inputs based on quoted market prices in an active market. As of September 30, 2026, the Company's investment in Fervo was subject to an underwriter lock-up agreement that generally restricts the sale, transfer, pledge, lending or hedging of the shares through November 8, 2026. The restrictions may lapse earlier upon a release or waiver by the underwriter representatives.

Nonfinancial assets

The Company estimates fair value to perform impairment tests as required on long-lived assets and equity method investments. The inputs used to determine such fair value are primarily based upon internally developed cash flow models and would generally be classified within Level 3 in the event that such assets were required to be measured and recorded at fair value within the accompanying unaudited condensed consolidated financial statements. No such measurements were required as of September 30, 2026 and December 31, 2025 as no triggering event was identified.

Credit Risk

The Company's financial instruments exposed to concentrations of credit risk consist primarily of cash and cash equivalents, and trade receivables.

The Company's cash and cash equivalent balances on deposit with financial institutions total $119.0 million and $27.6 million as of September 30, 2026 and December 31, 2025, respectively, which exceeded Federal Deposit Insurance Corporation insured limits. The Company regularly monitors these institutions' financial condition.

The majority of the Company's customers have payment terms of 45 days or less.

The following customers comprised 10% or more of the Company's consolidated accounts receivable and unbilled revenue:

	September 30, 2026	December 31, 2025
Customer A	9 %	16 %
Customer C	14 %	9 %

The following customers comprised 10% or more of the Company's consolidated revenues:

	The three months ended September 30,		The nine months ended September 30,	
	2026	2025	2026	2025
Customer A	8 %	12 %	9 %	11 %
Customer B	3 %	11 %	8 %	11 %
Customer C	13 %	4 %	9 %	2 %

The Company mitigates the associated credit risk by performing credit evaluations and monitoring the payment patterns of its customers.

The Company applies historic loss factors to its receivable portfolio segments that are not expected to be further impacted by current economic developments, and an additional economic conditions factor to portfolio segments anticipated to experience greater losses in the current economic environment. While the Company has not experienced significant credit losses in the past and has not seen material changes to the payment patterns of its customers, the Company cannot predict with any certainty the degree to which unforeseen events may affect the ability of its customers to timely pay receivables when due. Accordingly, in future periods, the Company may revise its estimates of expected credit losses.

LIBERTY ENERGY INC.
Notes to Condensed Consolidated Financial Statements
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The Company had $0.9 million in allowance for credit losses as of September 30, 2026 and December 31, 2025, as follows:

($ in thousands)		
Provision for credit losses on December 31, 2025	$	886
Credit losses:		
Current period provision		—
Amounts written off		—
Provision for credit losses on September 30, 2026	$	886

Note 9—Equity

Restricted Stock Units

Restricted stock units ("RSUs") granted pursuant to the Liberty Energy Inc. Amended and Restated Long Term Incentive Plan ("LTIP"), if they vest, will be settled in shares of the Company's Class A Common Stock. RSUs were granted with vesting terms up to three years. Changes in non-vested RSUs outstanding under the LTIP during the nine months ended September 30, 2026 were as follows:

	Number of Units	**Weighted Average Grant Date Fair Value per Unit**
Non-vested as of December 31, 2025	2,874,601	$ 15.94
Granted	1,770,344	25.77
Vested	(1,407,656)	16.21
Forfeited	(69,998)	20.02
Outstanding as of September 30, 2026	3,167,291	$ 21.22

Performance Restricted Stock Units

Performance restricted stock units ("PSUs") granted pursuant to the LTIP, if they vest, will be settled in shares of the Company's Class A Common Stock. PSUs were granted with a three-year cliff vesting and performance period, with the vesting percentage of the target award dependent on the satisfaction of the performance goals set forth in the applicable award agreement. The Company records compensation expense based on the Company's best estimate of the number of PSUs that will vest at the end of the performance period. If such performance targets are not met, or are not expected to be met, no compensation expense is recognized and any recognized compensation expense is reversed. Changes in non-vested PSUs outstanding under the LTIP during the nine months ended September 30, 2026 were as follows:

	Number of Units	**Weighted Average Grant Date Fair Value per Unit**
Non-vested as of December 31, 2025	938,711	$ 16.40
Granted	335,286	20.71
Vested	(227,140)	15.64
Forfeited	—	—
Outstanding as of September 30, 2026	1,046,857	$ 17.95

Stock-based compensation is included in cost of services and general and administrative expenses in the Company's accompanying unaudited condensed consolidated statements of operations. The Company recognized stock-based compensation expense of $10.0 million and $28.0 million for the three and nine months ended September 30, 2026, respectively. The Company recognized stock-based compensation expense of $7.3 million and $33.5 million for the three and nine months ended September 30, 2025, respectively. There was approximately $65.4 million of unrecognized compensation expense relating to outstanding RSUs and PSUs as of September 30, 2026. The unrecognized compensation expense will be recognized on a straight-line basis over the weighted average remaining vesting period of two years.

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Notes to Condensed Consolidated Financial Statements
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Dividends

The Company paid cash dividends of $0.09 per share of Class A Common Stock on March 18, 2026, June 18, 2026, and September 18, 2026 to stockholders of record as of March 4, 2026, June 4, 2026, and September 4, 2026, respectively. During the three and nine months ended September 30, 2026, dividend payments totaled $14.7 million and $44.0 million, respectively.

The Company paid cash dividends of $0.08 per share of Class A Common Stock on March 20, 2025, June 20, 2025, and September 18, 2025 to stockholders of record as of March 6, 2025, June 6, 2025, and September 4, 2025, respectively. During the three and nine months ended September 30, 2025, dividend payments totaled $13.0 million and $38.8 million, respectively.

Additionally, the Company paid accrued dividend equivalents upon vesting for the RSUs and PSUs with a 2026 vesting date, which totaled $1.0 million for the nine months ended September 30, 2026. The Company paid accrued dividend equivalents upon vesting for the RSUs and PSUs with a 2025 vesting date, which totaled $1.1 million for the nine months ended September 30, 2025.

As of September 30, 2026 and December 31, 2025, the Company had $2.0 million and $1.7 million of dividend equivalents payable related to RSUs and PSUs to be paid upon vesting, respectively. Dividend equivalents related to forfeited RSUs or PSUs will be forfeited.

Share Repurchase Program

On July 25, 2022, the Company's board of directors (the "Board") authorized and the Company announced a share repurchase program that allowed the Company to repurchase the Company's Class A Common Stock. The share repurchase program expired on July 31, 2026.

During the three and nine months ended September 30, 2026 and 2025, the Company repurchased shares of its Class A Common Stock as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands, except share count and per share data)	**2026**	**2025**	**2026**	**2025**
Shares of Class A Common Stock	—	—	—	1,546,138
Value of shares repurchased	$ —	$ —	$ —	$ 23,958
Average price per share including commissions	$ —	$ —	$ —	$ 15.50

The Company accounts for the purchase price of repurchased common shares in excess of par value ($0.01 per share of Class A Common Stock) as a reduction of additional paid-in capital, and will continue to do so until additional paid-in capital is reduced to zero. Thereafter, any excess purchase price will be recorded as a reduction to retained earnings.

Note 10—Net Income per Share

Basic net income per share measures the performance of an entity over the reporting period. Diluted net income per share measures the performance of an entity over the reporting period while giving effect to all potentially dilutive common share equivalents that were outstanding during the period, namely RSUs and PSUs. The Company uses the treasury stock method to determine the potential dilutive effect of outstanding RSUs and PSUs.

LIBERTY ENERGY INC.
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The following table reflects the allocation of net income to common stockholders and net income per share computations for the periods indicated based on a weighted average number of Class A Common Stock outstanding:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands, except per share data)	2026	2025	2026	2025
Basic Net Income Per Share				
Numerator:				
Net (loss) income attributable to Liberty Energy Inc. stockholders	$ (39,063)	$ 43,055	$ 26,616	$ 134,182
Denominator:				
Basic weighted average common shares outstanding	163,191	161,959	162,755	161,921
Basic net (loss) income per share attributable to Liberty Energy Inc. stockholders	$ (0.24)	$ 0.27	$ 0.16	$ 0.83
Diluted Net Income Per Share				
Numerator:				
Net (loss) income attributable to Liberty Energy Inc. stockholders	$ (39,063)	$ 43,055	$ 26,616	$ 134,182
Denominator:				
Basic weighted average common shares outstanding	163,191	161,959	162,755	161,921
Effect of dilutive securities:				
Restricted stock units	—	3,107	4,100	3,205
Diluted weighted average common shares outstanding	163,191	165,066	166,855	165,126
Diluted net (loss) income per share attributable to Liberty Energy Inc. stockholders	$ (0.24)	$ 0.26	$ 0.16	$ 0.81

For the three months ended September 30, 2026, the Company reported a net loss. Accordingly, approximately 3.8 million potential common shares related to outstanding restricted stock units and performance stock units were excluded from the calculation of diluted loss per share because their inclusion would have been anti-dilutive.

The table above does not include any potential dilutive impact from conversion of the convertible senior notes as the notes were not convertible during the reporting period. Refer to Note 7—Debt for additional information.

Note 11—Income Taxes

The Company is a corporation and is subject to taxation in the United States, Canada, Australia and various state, local and provincial jurisdictions.

The effective global income tax rate applicable to the Company for the nine months ended September 30, 2026 was 23.2%, compared to 24.7% for the period ended September 30, 2025. The Company's effective tax rate is greater than the statutory federal income tax rate of 21.0% due to state income taxes in the states the Company operates, nondeductible executive compensation, as well as global intangible low taxed foreign income ("GILTI") inclusions from the Company's foreign operations, partially offset by U.S. federal income tax credits. The Company recognized an income tax benefit of $10.4 million and income tax expense of $8.0 million during the three and nine months ended September 30, 2026, respectively. The Company recognized income tax expense of $12.0 million and $43.9 million during the three and nine months ended September 30, 2025, respectively.

As of September 30, 2026 and December 31, 2025, the Company recognized a net deferred tax liability in the amount of $159.6 million and $195.6 million, respectively. Deferred income tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial reporting and tax bases of assets and liabilities, and are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled.

On October 8, 2021, the Organization for Economic Co-operation and Development ("OECD") released a statement on the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting, which agreed to a two-pillar solution to address tax challenges of the digital economy. On December 20, 2021, the OECD released Pillar Two model rules defining a 15% global minimum tax rate for large multinational corporations (the "Pillar Two Framework"). On June 20, 2024 and December 23,

2024, Canada and Australia, respectively, enacted the Pillar Two global minimum tax regime, which is not expected to have a material impact on the Company's financial statements for the fiscal year ended December 31, 2026. The Company has filed the required Pillar Two reports for the 2024 tax year, and is continuing to evaluate the Pillar Two Framework and its potential impact on future periods, including any legislation enacted in the jurisdictions in which the Company operates.

On July 4, 2025, Public Law No. 119-21, commonly referred to as the One Big Beautiful Bill Act (the "Act"), was enacted by the U.S. government. While the enactment of the Act does not have an impact on the historical financial data, our future tax liabilities may be impacted. Among other changes, the Act: (i) allows for 100% expensing of the costs of certain qualified property acquired after January 19, 2025; (ii) allows election to immediately deduct R&D costs incurred; and (iii) modifies the provision related to the limitations on deduction of interest expense.

We expect to realize net benefits from U.S. tax reform, primarily driven by the accelerated depreciation of qualified assets for tax purposes. However, we continue to evaluate the impacts of the Act as we further understand its implications, as well as the related, and yet to be issued, regulations and interpretations which could impact this outlook.

The Company may distribute cash from foreign subsidiaries to its U.S. parent as business needs arise. The Company has not provided for deferred income taxes on the undistributed earnings from certain foreign subsidiaries' earnings as such earnings are considered to be indefinitely reinvested. If such earnings were to be distributed, any income and/or withholding tax would not be significant.

Tax Receivable Agreements

In connection with the Company's IPO, on January 17, 2018, the Company entered into two Tax Receivable Agreements (the "TRAs") with R/C Energy IV Direct Partnership, L.P. and the then existing owners that continued to own units in Liberty Oilfield Services New HoldCo LLC ("Liberty LLC Units") (each such person and any permitted transferee, a "TRA Holder" and together, the "TRA Holders"). The TRAs generally provide for the payment by the Company of 85% of the net cash savings, if any, in U.S. federal, state, and local income tax and franchise tax (computed using simplifying assumptions to address the impact of state and local taxes) that the Company actually realizes (or is deemed to realize in certain circumstances) in periods after the IPO as a result, as applicable to each TRA Holder, of (i) certain increases in tax basis that occur as a result of the Company's acquisition (or deemed acquisition for U.S. federal income tax purposes) of all or a portion of such TRA Holder's Liberty LLC Units in connection with the IPO or pursuant to the exercise of redemption or call rights, (ii) any net operating losses available to the Company as a result of the Corporate Reorganization, and (iii) imputed interest deemed to be paid by the Company as a result of, and additional tax basis arising from, any payments the Company makes under the TRAs.

As of September 30, 2026, the Company's liability under the TRAs was $66.9 million, of which all was recorded as a component of long-term liabilities in the accompanying unaudited condensed consolidated balance sheets. The Company made TRA payments of $7.9 million for the nine months ended September 30, 2026.

As of December 31, 2025, the Company's liability under the TRAs was $74.8 million, of which $7.9 million was recorded as a current liability, and $66.9 million was recorded as a component of long-term liabilities. The Company made TRA payments of $40.8 million for the nine months ended September 30, 2025.

Note 12—Defined Contribution Plan

The Company sponsors a 401(k) defined contribution retirement plan covering eligible employees. The Company makes matching contributions at a rate of $1.00 for each $1.00 of employee contribution, subject to a cap of 6% of the employee's salary and federal limits. Contributions made by the Company were $10.4 million and $9.9 million for the three months ended September 30, 2026 and 2025, respectively, and $31.9 million and $29.9 million for the nine months ended September 30, 2026 and 2025, respectively.

Note 13—Related Party Transactions

Franklin Mountain Energy, LLC

A former member of the Board served as Executive Vice President of Finance of Franklin Mountain Energy, LLC ("Franklin Mountain") until its acquisition by an unaffiliated party. Accordingly, effective January 28, 2025, Franklin Mountain is no longer a related party. The amounts of the Company's revenue related to completion services provided to Franklin Mountain for the period January 1, 2025 through January 27, 2025 was $5.8 million.

Oklo Inc.

During the three months ended September 30, 2023, the Company invested $10.0 million in a fission power and nuclear fuel recycling company, Oklo. Effective May 10, 2024, through an acquisition by a special purpose acquisition company, the Company's investment converted into shares traded on the New York Stock Exchange. Additionally, Christopher A. Wright, the Company's previous Chief Executive Officer and Chairman of the Board, was appointed to the Oklo board of directors. Effective February 3, 2025, Mr. Wright was confirmed as the United States Secretary of Energy by the United States Senate and, as a result, resigned from his position as Chief Executive Officer, Chairman of the Board, and his position on the Oklo board of directors. As a result, Oklo is no longer a related party. The change in Oklo's fair value along with the sale of shares in the active market, resulted in a gain of $57.6 million and $144.9 million during the three and nine months ended September 30, 2025, respectively, included in gain on investments, net in the accompanying unaudited condensed consolidated statements of operations. Additionally, the Company sold shares of Oklo valued at $80.8 million during the nine months ended September 30, 2025, included in sale of equity securities within the investing section in the accompanying unaudited condensed consolidated statements of cash flows. The Company was not party to any other transactions related to Oklo during the period January 1, 2025 through February 2, 2025.

Nomad Proppant Services LLC

During the year ended December 31, 2021, the Company committed to investing $10.0 million in Nomad Proppant Services LLC ("Nomad"), a mobile sand mine company. Upon the commitment, the Company had a significant but non-controlling financial interest in Nomad. Within the normal course of business, the Company purchased proppant from Nomad for $0.5 million and $1.2 million during the three and nine months ended September 30, 2026, respectively. Within the normal course of business, the Company purchased proppant from Nomad for $0.4 million and $0.5 million during the three and nine months ended September 30, 2025, respectively.

Payable to Nomad were $1.6 million and zero as of September 30, 2026 and December 31, 2025, respectively.

As of September 30, 2026 and December 31, 2025, the value of the Company's investment using the equity method of accounting was $5.0 million and $8.1 million, respectively, as presented in "Investments" on the accompanying unaudited condensed consolidated balance sheets.

During the nine months ended September 30, 2026 and 2025, the Company received cash distributions from Nomad in the amounts of $2.9 million and $3.6 million, respectively, included in cash return on equity method investment within the operating section in the accompanying unaudited condensed consolidated statements of cash flows.

Bettering Human Lives Foundation

In December 2023, the Company established the Bettering Human Lives Foundation (the "Foundation"), a nonprofit organization dedicated to promoting clean cooking solutions and improving the well-being of communities worldwide. Upon establishment, the Company announced its intention to make an annual charitable contribution of $1.0 million to the Foundation, subject to obtaining necessary approvals. This contribution is reviewed in advance by the Company's Audit Committee each year. Effective January 1, 2024, Anne Hyre, the executive director of the Foundation, is employed by a subsidiary of the Company and seconded to the Foundation and certain officers of the Company are members of the Foundation's governance board. Effective March 24, 2025, Ron Gusek, the Company's Chief Executive Officer, became a member of the Foundation's Board of Directors. Additionally, the Company and the Foundation entered into a professional services agreement (the "Professional Services Agreement"), whereby the Company may provide certain administrative services with a value up to $1.0 million annually to the Foundation, subject to reimbursement rights. Under the Professional Services Agreement, the Company did not receive any reimbursement for services during the three and nine months ended September 30, 2026 and 2025.

During the three and nine months ended September 30, 2026, the Company made charitable contributions of $0.8 million to the Foundation. During the three months ended September 30, 2025, the Company made no charitable contributions to the Foundation. During the nine months ended September 30, 2025, the Company made charitable contributions of $0.3 million to the Foundation.

Note 14—Commitments & Contingencies

Purchase Commitments (tons and gallons are not in thousands)

The Company enters into purchase and supply agreements to secure supply and pricing of proppants, transload, and equipment. As of September 30, 2026 and December 31, 2025, the agreements provide pricing and committed supply sources for the Company to purchase 443,850 tons and 0 tons, respectively, of proppant through December 31, 2026. Amounts below also include commitments to pay for transport fees on minimum amounts of proppants.

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Future proppant, transload, and equipment commitments are as follows:

($ in thousands)		
Remainder of 2026	$	22,869
2027		—
2028		—
2029		—
2030		—
Thereafter		—
	$	22,869

Certain supply agreements contain a clause whereby in the event that the Company fails to purchase minimum volumes, as defined in the agreement, during a specific time period, a shortfall fee may apply. In circumstances where the Company does not make the minimum purchase required under the contract, the Company and its suppliers have a history of amending such minimum purchase contractual terms and in rare cases the Company incurs shortfall fees. If the Company were unable to make any of the minimum purchases and the Company and its suppliers cannot come to an agreement to avoid such fees, the Company could incur shortfall fees in the amounts of $12.7 million for the remainder of 2026. Based on forecasted levels of activity, the Company does not currently expect to incur significant shortfall fees.

In addition to the commitments discussed above, the Company has entered into various equipment supply contracts for the purchase of power generation equipment, including engines, balance of plant equipment, and related services for our distributed power solutions business.

Litigation

From time to time, the Company is subject to legal and administrative proceedings, settlements, investigations, claims and actions. The Company's assessment of the likely outcome of litigation matters is based on its judgment of a number of factors including experience with similar matters, past history, precedents, relevant financial and other evidence and facts specific to the matter. Notwithstanding the uncertainty as to the final outcome, based upon the information currently available, management does not believe any matters, individually or in aggregate, will have a material adverse effect on the Company's financial position or results of operations.

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Note 15—Selected Quarterly Financial Data

The following tables summarize consolidated changes in equity for the three months ended September 30, 2026 and 2025:

	Shares of Class A Common Stock	Shares of Class B Common Stock	Class A Common Stock, Par Value	Class B Common Stock, Par Value	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' equity
Balance—June 30, 2026	163,191	—	$ 1,632	$ —	$ 832,973	$ 1,148,516	$ (19,367)	$ 1,963,754
$0.09/share of Class A Common Stock dividend	—	—	—	—	—	(14,456)	—	(14,456)
Stock-based compensation expense	—	—	—	—	10,002	—	—	10,002
Currency translation adjustment	—	—	—	—	—	—	461	461
Net loss	—	—	—	—	—	(39,063)	—	(39,063)
Balance—September 30, 2026	163,191	—	$ 1,632	$ —	$ 842,975	$ 1,094,997	$ (18,906)	$ 1,920,698

	Shares of Class A Common Stock	Shares of Class B Common Stock	Class A Common Stock, Par Value	Class B Common Stock, Par Value	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' equity
Balance—June 30, 2025	161,956	—	$ 1,620	$ —	$ 962,840	$ 1,084,192	$ (13,669)	$ 2,034,983
$0.08/share of Class A Common Stock dividend	—	—	—	—	—	(13,279)	—	(13,279)
Vesting of restricted stock units, net	11	—	—	—	(18)	—	—	(18)
Stock-based compensation expense	—	—	—	—	7,301	—	—	7,301
Currency translation adjustment	—	—	—	—	—	—	(2,377)	(2,377)
Net income	—	—	—	—	—	43,055	—	43,055
Balance—September 30, 2025	161,967	—	$ 1,620	$ —	$ 970,123	$ 1,113,968	$ (16,046)	$ 2,069,665

Note 16—Subsequent Events

Other than the amendment to the credit agreement discussed in Note 7—Debt, no other significant subsequent events have occurred that would require recognition or disclosure in the unaudited condensed consolidated financial statements and notes thereto.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the accompanying unaudited condensed consolidated financial statements and related notes. The following discussion contains "forward-looking statements" that reflect our future plans, estimates, beliefs, and expected performance. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of a variety of risks and uncertainties, including those described in "Cautionary Note Regarding Forward-Looking Statements," the Annual Report under the heading "Item 1A. Risk Factors," and in "Part II – Other Information, Item 1A. Risk Factors" included herein. We assume no obligation to update any of these forward-looking statements.

Overview

The Company, together with its subsidiaries, is a leading integrated energy services and technology company, and one of the largest providers of innovative completions services and related technologies to onshore oil, natural gas, and enhanced geothermal exploration and production ("E&P") companies. We offer customers completions services, which include hydraulic fracturing together with complementary services including wireline services, proppant delivery solutions, field gas processing and treating, compressed natural gas ("CNG") delivery, data analytics, related goods (including our sand mine operations), and technologies to facilitate lower emission completions, thereby helping our customers reduce their emissions profile. We have grown from one active hydraulic fracturing fleet in December 2011 to approximately 40 active fleets as of September 30, 2026. We provide our services primarily in the major oil and gas shale basins in North America and in the Northern Territory of Australia.

We also own and operate Liberty Power Innovations LLC ("LPI"), providing advanced distributed power and energy storage solutions, serving the commercial and industrial, data center, energy and mining industries. LPI was formed with the initial focus on supporting Liberty's transition towards our next generation digiFleets℠ and dual fuel fleets, by providing consistent and reliable power generation solutions and natural gas fueling services, which are critical to maintaining highly efficient well site operations. In January 2025, we announced LPI's expansion into the distributed power business. On March 3, 2025, we completed the acquisition of IMG Energy Solutions (the "IMG Acquisition"), a leading developer of distributed power systems, for cash consideration of approximately $19.6 million. The IMG Acquisition augmented our portfolio with advanced engineering, design, and development capabilities for the development of power systems, enhanced software control systems, power marketing and utility interconnection experience, and operations and maintenance experience. During 2025, LPI was primarily focused on the planning and development of our power service platform to pursue projects supporting the power demand created by new data center development and other commercial and industrial applications. LPI is actively marketing its integrated power and fuel solutions offering, developing engineered solutions, and, as described in further detail below under "Liquidity and Capital Resources", ordering equipment and long-lead time items for these expected projects. LPI also expanded its natural gas fueling services to support larger scale distributed power installations.

We believe technical innovation and strong relationships with our customer and supplier bases distinguish us from our competitors and are the foundations of our business. We expect that E&P companies will continue to focus on technological innovation as completion complexity and fracture intensity of horizontal wells increases, particularly as customers are increasingly focused on reducing emissions from their completions operations. We remain proactive in developing innovative solutions to industry challenges, including developing: (i) our databases of U.S. unconventional wells to which we apply our proprietary multi-variable statistical analysis technologies to provide differential insight into fracture design optimization; (ii) our Liberty Quiet Fleet® design which significantly reduces noise levels compared to conventional hydraulic fracturing fleets; (iii) hydraulic fracturing fluid systems tailored to the specific reservoir properties in the basins in which we operate; (iv) our dual fuel dynamic gas blending ("DGB") fleets that allow our engines to run diesel or a combination of diesel and natural gas, to optimize fuel use, reduce emissions and lower costs; (v) our digiFleets℠, comprising of digiFrac℠ and digiPrime℠ pumps and other complementary equipment, including power generation units (together "digiTechnologies℠"), our innovative, purpose-built electric and hybrid frac pumps that have approximately 25% lower CO2e emission profile than the Tier IV DGB; (vi) our wet sand handling technology and piped sand slurry solution which eliminate the need to dry sand, enabling the deployment of mobile mines nearer to wellsites; (vii) the launch of LPI to support the transition to our digiFleets as well as the transition to lower costs and emissions in the oilfield; and (viii) a suite of internally developed software solutions incorporating advanced analytics to support operations, maintenance and logistics management. In addition, our integrated supply chain includes proppant, chemicals, equipment, natural gas fueling services, logistics and integrated software which we believe promotes wellsite efficiency and leads to more pumping hours and higher productivity during completions services jobs to better service our customers.

LPI's technology platform for distributed power generation includes (a) the Forte℠ solution, which uses a modular, standardized construction approach for generation sites to reduce the risk of project execution, (b) the Tempo℠ power quality management system to manage high-amplitude, cyclical load variations associated with artificial intelligence workloads and (c)

when a grid interconnection is requested by the customer and available, the Chorus[SM] solution to optimize power costs through the use of a mix of co-located generation and grid power.

In order to achieve our technological objectives, we carefully manage our liquidity and debt position to promote operational flexibility and invest in the business throughout the full commodity cycle in the regions we operate.

Recent Trends and Outlook

Global oil and refined product prices strengthened during the quarter amid ongoing geopolitical conflicts and disruptions to energy infrastructure. These conditions have contributed to uncertainty regarding global energy supplies and reinforced the strategic importance of North American oil and natural gas resources. Market expectations for prolonged supply disruptions, coupled with the potential for eventual replenishment of strategic petroleum reserves, have sustained the oil risk premium and supported stronger forward prices heading into 2027. North American natural gas fundamentals remain more balanced, as strong summer demand was outpaced by record production and ample inventories. Over the longer term LNG exports and growing power consumption from AI and data center development are expected to drive North American natural gas demand growth.

North American frac market conditions improved during the quarter, supported by modestly higher completions activity and stronger producer economics. Ongoing fleet attrition, equipment cannibalization, and industry underinvestment have constrained available capacity and supported continued improvement in service pricing. For the fourth quarter of 2026, we expect typical weather and holiday seasonality in our frac activity to be partially offset by activity deferred from the third quarter and continued strength in demand.

Related to power markets, demand continues to be driven by AI data center development and other large-load applications. As power projects increase in scale and complexity, customers are expected to seek infrastructure providers capable of delivering co-located integrated solutions across power generation, energy management, and long-term operations.

During the third quarter of 2026, the posted WTI price traded at an average of $87.12 per barrel (“Bbl”), as compared to the third quarter 2025 average of $65.78 per Bbl, and the second quarter of 2026 average of $95.65 per Bbl. In addition, during the third quarter of 2026, the Henry Hub price traded at an average of $2.87 per one million British thermal units (“MMBtu”), as compared to the third quarter of 2025 average of $3.03 per MMBtu, and the second quarter of 2026 average of $2.95 per MMBtu. Subsequent to September 30, 2026, the Henry Hub traded at an average of $3.13 per MMBtu and the WTI price traded at an average of $99.97 per Bbl through October 20, 2026. The average domestic onshore rig count for the United States and Canada was 782 rigs reported in the third quarter of 2026, up from the average in the third quarter 2025 of 703 and the second quarter of 2026 of 688, according to a report from Baker Hughes.

Business Developments

Senior Convertible Notes Activity

In February 2026, we issued $770 million aggregate principal amount of 0% convertible senior notes due March 2031 (the "2031 Notes"), and in March 2026, we issued $525 million aggregate principal amount of 0% convertible senior notes due March 2032 (the "2032 Notes"). Net proceeds from the offerings of the 2031 Notes and the 2032 Notes were $746 million and $511.3 million, respectively, after deducting the initial purchasers' discounts and commissions and offering expenses paid by us. Additionally, we entered into privately negotiated capped call transactions with respect to each of the 2031 Notes and the 2032 Notes with certain of the initial purchasers or their respective affiliates and certain other financial institutions at a cost of approximately $109.3 million and $77.2 million, respectively. For more information on the 2031 Notes and the 2032 Notes, see Note 7—Debt to the unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report.

Supply Contracts for Power Generation Equipment

During the nine months ended September 30, 2026, we entered into supply contracts with various global suppliers for the purchase of power generation equipment, including engines and certain balance of plant equipment, for the Company's prospective data center and other distributed power projects. For more information regarding these supply contracts, see below under "Liquidity and Capital Resources."

Results of Operations

Three Months Ended September 30, 2026, Compared to Three Months Ended September 30, 2025

Description	Three months ended September 30, 2026	2025	Change
		(in thousands)	
Revenue	$ 1,196,156	$ 947,397	$ 248,759
Cost of services (exclusive of depreciation, depletion, and amortization shown separately below)	995,049	769,761	225,288
General and administrative	69,479	58,284	11,195
Transaction and other costs	(215)	—	(215)
Depreciation, depletion, and amortization	113,704	122,981	(9,277)
(Gain) loss on disposal of assets, net	(1,165)	(1,210)	45
Operating income (loss)	19,304	(2,419)	21,723
Other (income) expense, net	68,790	(57,451)	126,241
Net (loss) income before income taxes	(49,486)	55,032	(104,518)
Income tax (benefit) expense	(10,423)	11,977	(22,400)
Net (loss) income	$ (39,063)	$ 43,055	$ (82,118)

Revenue

Our revenue increased $248.8 million, or 26%, to $1.2 billion for the three months ended September 30, 2026 compared to $0.9 billion for the three months ended September 30, 2025. The increase in revenue was predominantly driven by increased activity levels and corresponding improvement in utilization and product sales.

Cost of Services

Cost of services (exclusive of depreciation, depletion, and amortization) increased $225.3 million, or 29%, to $995.0 million for the three months ended September 30, 2026 compared to $769.8 million for the three months ended September 30, 2025. The increase in expense was primarily related to increases in parts and material volumes and personnel costs commensurate with the increase in activity levels.

General and Administrative

General and administrative expenses increased $11.2 million, or 19%, to $69.5 million for the three months ended September 30, 2026 compared to $58.3 million for the three months ended September 30, 2025, primarily due to increased variable compensation costs and increased corporate costs to support higher activity levels and the expansion of our power business.

Transaction and Other Costs

The change in transaction and other costs during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 was not material.

Depreciation, Depletion, and Amortization

Depreciation, depletion, and amortization expense decreased $9.3 million, or 8%, to $113.7 million for the three months ended September 30, 2026 compared to $123.0 million for the three months ended September 30, 2025. The decrease during the three months ended September 30, 2026 was primarily due to equipment reaching the end of its depreciable life, partially offset by an increase in finance leases.

(Gain) loss on Disposal of Assets, net

The decrease in the gain on disposal of assets, net during the three months ended September 30, 2026 compared to the three months ended September 30, 2025 was not material.

Other (Income) Expense, net

The Company recognized other expense, net of $68.8 million for the three months ended September 30, 2026 compared to other income, net of $57.5 million for the three months ended September 30, 2025. The change was primarily attributable to a loss on investments, net of $62.9 million related to investments in equity securities measured at fair value for the three months ended September 30, 2026, compared to a gain on investments, net of $68.4 million during the three months ended September 30, 2025. Additionally, interest expense, net decreased $5.0 million primarily as a result of the paydown of the Company's balance on the Revolving Credit Facility in connection with the issuance of the 2031 Notes and 2032 Notes. Refer to "Liquidity and Capital Resources" below for further discussion of the Company's outstanding financing agreements.

Income Tax (Benefit) Expense

The Company recognized an income tax benefit of $10.4 million for the three months ended September 30, 2026, an effective rate of 21.1%, compared to income tax expense of $12.0 million for the three months ended September 30, 2025, an effective rate of 21.8%. The change in income tax expense was attributable to the net loss before income taxes for the three months ended September 30, 2026.

Nine Months Ended September 30, 2026, Compared to Nine Months Ended September 30, 2025

Description	Nine months ended September 30,		
	2026	2025	Change
		(in thousands)	
Revenue	$ 3,405,936	$ 2,967,379	$ 438,557
Cost of services (exclusive of depreciation, depletion, and amortization shown separately below)	2,819,121	2,343,484	475,637
General and administrative	196,191	182,403	13,788
Transaction and other costs	7,476	811	6,665
Depreciation, depletion, and amortization	341,976	380,089	(38,113)
(Gain) loss on disposal of assets, net	(13,126)	7,766	(20,892)
Operating income	54,298	52,826	1,472
Other (income) expense, net	19,646	(125,276)	144,922
Net (loss) income before income taxes	34,652	178,102	(143,450)
Income tax expense	8,036	43,920	(35,884)
Net (loss) income	$ 26,616	$ 134,182	$ (107,566)

Revenue

Our revenue increased $438.6 million, or 15%, to $3.4 billion for the nine months ended September 30, 2026 compared to $3.0 billion for the nine months ended September 30, 2025. The increase in revenue was predominantly driven by increased activity levels and corresponding improvement in utilization and product sales.

Cost of Services

Cost of services (exclusive of depreciation, depletion, and amortization) increased $475.6 million, or 20%, to $2.8 billion for the nine months ended September 30, 2026 compared to $2.3 billion for the nine months ended September 30, 2025. The increase in expense was primarily related to increases in parts and material volumes and personnel costs commensurate with the increase in activity levels.

General and Administrative

General and administrative expenses increased $13.8 million, or 8%, to $196.2 million for the nine months ended September 30, 2026 compared to $182.4 million for the nine months ended September 30, 2025, primarily due to increased variable compensation costs and increased corporate cost to support higher activity levels and the expansion of our power business, partially offset by lower stock-based compensation expense as the prior year period included stock-based compensation in connection with the resignation of the Company's previous Chief Executive Officer upon his confirmation to the Secretary of Energy of the United States.

Transaction and Other Costs

Transaction and other costs increased to $7.5 million during the nine months ended September 30, 2026, compared to $0.8 million for the nine months ended September 30, 2025. The increase was due to tariffs and duties assessed during the year on certain pump components imported from other countries. We have adjusted our supply chain strategy to reduce our tariff exposure on such components in future periods.

Depreciation, Depletion, and Amortization

Depreciation, depletion, and amortization expense decreased $38.1 million, or 10%, to $342.0 million for the nine months ended September 30, 2026 compared to $380.1 million for the nine months ended September 30, 2025. The decrease during the nine months ended September 30, 2026 was primarily due to equipment reaching the end of its depreciable life, partially offset by an increase in finance leases.

(Gain) loss on Disposal of Assets, net

The Company recorded a gain on disposal of assets, net of $13.1 million for the nine months ended September 30, 2026 compared to a $7.8 million loss for the nine months ended September 30, 2025, as the Company disposed of used equipment that is no longer in use as part of normal course fleet and equipment management in the third quarter of 2025. Additionally, during the nine months ended September 30, 2026, the Company received insurance proceeds related to losses recorded in prior periods.

Other (Income) Expense, net

The Company recognized other expense, net of $19.6 million for the nine months ended September 30, 2026 compared to other income, net of $125.3 million for the nine months ended September 30, 2025. Other (income) expense, net is comprised of loss on investments, net of $2.7 million related to investments in equity securities measured at fair value for the nine months ended September 30, 2026, compared to gain on investments, net of $155.9 million during the nine months ended September 30, 2025. Additionally, interest expense, net decreased $13.6 million primarily as a result of the paydown of the Company’s balance on the Revolving Credit Facility in connection with the issuance of the 2031 Notes and 2032 Notes. Refer to “Liquidity and Capital Resources” below for further discussion of the Company’s outstanding financing agreements.

Income Tax Expense

The Company recognized income tax expense of $8.0 million for the nine months ended September 30, 2026, an effective rate of 23.2%, compared to $43.9 million for the nine months ended September 30, 2025, an effective rate of 24.7%. The decrease in income tax expense was primarily attributable to the decrease in net income before income taxes as well as a decrease in the effective tax rate.

Comparison of Non-GAAP Financial Measures

We view EBITDA and Adjusted EBITDA as important indicators of performance. We define EBITDA as net income before interest, income taxes, and depreciation, depletion, and amortization. We define Adjusted EBITDA as EBITDA adjusted to eliminate the effects of items such as non-cash stock-based compensation, new fleet or new basin start-up costs, fleet lay-down costs, gain or loss on the disposal of assets, net, bad debt reserves, transaction and other costs, the gain or loss on remeasurement of liability under our tax receivable agreements, the gain or loss on investments, net, and other expenses that management does not consider in assessing ongoing performance.

Our Board of Directors (the “Board”), management, investors, and lenders use EBITDA and Adjusted EBITDA to assess our financial performance because it allows them to compare our operating performance on a consistent basis across periods by removing the effects of our capital structure (such as varying levels of interest expense), asset base (such as depreciation, depletion, and amortization) and other items that impact the comparability of financial results from period to period. We present EBITDA and Adjusted EBITDA because we believe they provide useful information regarding the factors and trends affecting our business in addition to measures calculated under GAAP.

Note Regarding Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA are not financial measures presented in accordance with GAAP. We believe that the presentation of these non-GAAP financial measures will provide useful information to investors in assessing our financial performance and results of operations. Net income is the GAAP financial measure most directly comparable to EBITDA and Adjusted EBITDA. Our non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measure. Each of these non-GAAP financial measures has important limitations as an analytical tool due to exclusion of some but not all items that affect the most directly comparable GAAP financial measures. You should not consider EBITDA or Adjusted EBITDA in isolation or as substitutes for an analysis of our results as reported under GAAP. Because EBITDA and Adjusted EBITDA may be defined differently by other companies in our industry, our definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

The following tables present a reconciliation of EBITDA and Adjusted EBITDA to our net income, which is the most directly comparable GAAP financial measure for the periods presented:

Three and Nine Months Ended September 30, 2026, Compared to Three and Nine Months Ended September 30, 2025: EBITDA and Adjusted EBITDA

	Three Months Ended September 30,			Nine Months Ended September 30,		
Description	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
			(in thousands)			
Net (loss) income	$ (39,063)	$ 43,055	$ (82,118)	$ 26,616	$ 134,182	$ (107,566)
Depreciation, depletion, and amortization	113,704	122,981	(9,277)	341,976	380,089	(38,113)
Interest expense, net	5,898	10,902	(5,004)	16,983	30,607	(13,624)
Income tax (benefit) expense	(10,423)	11,977	(22,400)	8,036	43,920	(35,884)
EBITDA	$ 70,116	$ 188,915	$ (118,799)	$ 393,611	$ 588,798	$ (195,187)
Stock-based compensation expense	10,002	7,301	2,701	28,001	33,482	(5,481)
(Gain) loss on disposal of assets, net	(1,165)	(1,210)	45	(13,126)	7,766	(20,892)
(Gain) loss on investments, net	62,892	(68,353)	131,245	2,663	(155,883)	158,546
Transaction and other costs	(215)	—	(215)	7,476	811	6,665
Provision for credit losses	—	1,026	(1,026)	—	1,653	(1,653)
Adjusted EBITDA	$ 141,630	$ 127,679	$ 13,951	$ 418,625	$ 476,627	$ (58,002)

EBITDA was $70.1 million for the three months ended September 30, 2026 compared to $188.9 million for the three months ended September 30, 2025. Adjusted EBITDA was $141.6 million for the three months ended September 30, 2026 compared to $127.7 million for the three months ended September 30, 2025.

The decrease in EBITDA was primarily attributable to an unrealized mark-to-market loss on investments in the Company's portfolio, partially offset by an increase in operating income, driven by increases in revenue out pacing the increase in operating expenses during the three months ended September 30, 2026 compared to the same period in 2025.

The increase in Adjusted EBITDA was primarily due an increase in operating income, driven by increases in revenue out pacing the increase in operating expenses during the three months ended September 30, 2026 compared to the same period in 2025.

EBITDA was $393.6 million for the nine months ended September 30, 2026 compared to $588.8 million for the nine months ended September 30, 2025. Adjusted EBITDA was $418.6 million for the nine months ended September 30, 2026 compared to $476.6 million for the nine months ended September 30, 2025.

The decrease in EBITDA was primarily attributable to a $158.5 million decrease in gains on investments, net, and a $57.5 million decrease in operating income, excluding depreciation, depletion, and amortization and gain or loss on disposal of assets, net, during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The decrease in Adjusted EBITDA was primarily attributable to a $57.5 million decrease in operating income, excluding depreciation, depletion, and amortization and gain or loss on disposal of assets, net, during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025.

Liquidity and Capital Resources

Overview

Our primary sources of liquidity consist of proceeds from the offering of the 2031 Notes and the 2032 Notes, cash flows from operations, borrowings under our credit facilities, and finance leases for certain equipment. While we believe that these sources are adequate for our current liquidity needs, we monitor the availability and cost of capital resources such as equity, debt, and lease financings that could be leveraged for current or future financial obligations including those related to organic growth, acquisitions, capital expenditures, working capital, and other liquidity requirements. Working capital is the amount by which current assets exceed current liabilities. While various other factors may impact our working capital requirements from period to period, our working capital requirements have typically been, and we expect will continue to be, driven by changes in accounts receivable and unbilled revenue, inventories, prepaid and other assets and accounts payable and accrued liabilities.

During the nine months ended September 30, 2026, we issued the 2031 Notes and the 2032 Notes for net proceeds of $746.0 million and $511.3 million, respectively, after deducting the initial purchasers' discount and commissions and offering expenses paid by us. We also entered into privately negotiated capped call transactions with respect to each of the 2031 Notes and the 2032 Notes with certain of the initial purchasers or their respective affiliates and certain other financial institutions at a cost of approximately $109.3 million and $77.2 million, respectively. Refer to Note 7—Debt to the accompanying unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report for additional information related to the 2031 Notes and the 2032 Notes.

We plan to raise funds, and may incur additional debt, through project specific financing including non-recourse debt, and co-investments or equity to support the expansion of our distributed power business. Our primary uses of capital have been capital expenditures to support growth for our completions business, both organic and through acquisitions, and funding ongoing operations, including purchasing long-lead time equipment for our distributed power solutions business, and maintenance and fleet upgrades, as well as the repurchases of, and dividends on, shares of our Class A Common Stock (the "Class A Common Stock").

Cash and cash equivalents increased by $91.4 million to $119.0 million as of September 30, 2026 compared to $27.6 million as of December 31, 2025, while working capital excluding cash and current liabilities under debt and lease arrangements increased $8.4 million.

As of September 30, 2026, the Company was party to that certain Credit Agreement, dated July 24, 2025 (as amended, restated, supplemented or otherwise modified, the "Credit Agreement"), which provides for a revolving line of credit up to $750.0 million (the "Revolving Credit Facility"). The Credit Agreement is subject to certain borrowing base limitations based on a percentage of eligible accounts receivable, inventory and certain power generating assets available to finance working capital needs. In the first quarter of 2026 the Company used a portion of the net proceeds from the offering of the 2031 Notes to repay all indebtedness outstanding under the Revolving Credit Facility, excluding letters of credit. As of September 30, 2026, the borrowing base was calculated to be $580.1 million. As of September 30, 2026, the Company had no borrowings outstanding, and had letters of credit in the amount of $30.2 million, with $549.9 million of remaining availability.

The Credit Agreement contains financial covenants that we are required to maintain, in addition to covenants that restrict our ability to take certain actions. On October [20], 2026, the Company entered into the second amendment to the Credit Agreement (the "Second Amendment"), which, among other things, temporarily increases the maximum permitted leverage ratio under the Credit Agreement as of September 30, 2026. For additional information regarding the Second Amendment, see "Part II – Other Information, Item 5. Other Information." As of September 30, 2026, we were in compliance with all debt covenants.

See Note 7—Debt to the accompanying unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report for further details.

Share Repurchase Program

Under our share repurchase program, the Company was authorized to repurchase up to $750.0 million of outstanding Class A Common Stock through and including July 31, 2026. The Company did not repurchase or retire any shares of Class A Common Stock under the share repurchase program during the three or nine months ended September 30, 2026.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

Description	Nine Months Ended September 30, 2026	2025	Change
		(in thousands)	
Net cash provided by operating activities	$ 364,308	$ 414,163	$ (49,855)
Net cash used in investing activities	(986,539)	(302,327)	(684,212)
Net cash provided by (used in) financing activities	714,280	(118,588)	832,868

Analysis of Cash Flow Changes Between the Nine Months Ended September 30, 2026 and 2025

Operating Activities. Net cash provided by operating activities was $364.3 million for the nine months ended September 30, 2026, compared to $414.2 million for the nine months ended September 30, 2025. The $49.9 million decrease in cash from operating activities is attributable to a $33.2 million decrease in cash from changes in working capital for the nine months ended September 30, 2026, compared to a $34.0 million decrease in cash from changes in working capital for the nine months ended September 30, 2025. Additionally cash from operating activities decreased due to a $489.3 million increase in cash operating expenses, interest expense, net, and income tax expense, offset by a $438.6 million increase in revenues.

Investing Activities. Net cash used in investing activities was $986.5 million for the nine months ended September 30, 2026, compared to $302.3 million for the nine months ended September 30, 2025. Cash used in investing activities was higher during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025 primarily due to a $616.7 million increase in equipment purchases, capitalized maintenance, and capital deposits, a decrease in the proceeds on sale of equity securities of $80.8 million, and an increase of $9.7 million for shares purchased in Tamboran. These increases in cash used in investing activities were partially offset by a decrease from the acquisition of IMG Energy Solutions of $15.2 million in the nine months ended September 30, 2025, and an increase of $7.8 million in cash proceeds from the sale of assets. Refer to Note 2—Significant Accounting Policies to the unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report for additional information related to the IMG Acquisition.

Financing Activities. Net cash provided by financing activities was $714.3 million for the nine months ended September 30, 2026, compared to net cash used in financing activities of $118.6 million for the nine months ended September 30, 2025. The $832.9 million increase in cash provided by financing activities was primarily due to an increase in net borrowing activities of $796.4 million which includes the initial $1.3 billion of cash received from the 2031 Notes and the 2032 Notes, and net borrowings under the Caterpillar Agreement, partially offset by $186.5 million purchase of capped calls, an increase of $292.5 million net repayments on the Revolving Credit Facility, and $32.1 million increase in payments of debt issuance costs. Additionally, there was a $32.9 million decrease in cash paid under the TRA liability and a $24.9 million decrease in share repurchases , offset by a $14.3 million increase in cash paid for finance leases, a $5.1 million increase dividends paid and a $1.8 million increase in tax withholdings for RSUs.

Cash Requirements

Our material uses of cash consist primarily of obligations under long-term debt including the 2032 Notes, 2031 Notes and the Revolving Credit Facility, TRAs, finance and operating leases for property and equipment, cash used to pay for repurchases of, and dividends on, shares of our Class A Common Stock, and purchase obligations as part of normal operations and our expansion into the distributed power business. During the nine months ended September 30, 2026, the Company issued $770.0 million aggregate principal amount and $525.0 million aggregate principal amount of the 2031 Notes and the 2032 Notes, respectively. See Note 7—Debt to the unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report.

Certain amounts included in our contractual obligations as of September 30, 2026 are based on our estimates and assumptions about these obligations, including pricing, volumes, and duration. We have no material off balance sheet arrangements as of September 30, 2026, except for purchase commitments under sand supply agreements of which $22.9 million is payable within 2026 and there are no amounts payable thereafter, and for generation assets to support our distributed power business.

During the year, we entered into various equipment supply contracts for the purchase of power generation equipment, including engines, balance of plant equipment, and related services for our distributed power solutions business for an aggregate price of approximately $2.1 billion. As of September 30, 2026, the total remaining commitments under these contracts was $1.6 billion. These remaining payments are to be made in installments in connection with the scheduling, delivery, performance testing, and takeover of the equipment. We expect to receive the equipment currently on order under these supply contracts beginning in 2027 through 2030. The timing and amount of these obligations may change as a result of supplier manufacturing and delivery schedules, site readiness, transportation, customs-clearance requirements, governmental

approvals, performance testing, force majeure events, change orders and contractual modifications, or other circumstances. We could incur significant additional capital expenditures if activity levels or opportunities increase during the course of the year. We intend to fund these capital expenditures using the primary sources of liquidity described above.

As of September 30, 2026, we had outstanding finance lease obligations of $253.1 million and operating lease obligations of $59.9 million.

Income Taxes

The Company is a corporation and is subject to U.S. federal, state, and local income tax. The Company is also subject to Canada and Australia federal and provincial income tax on its foreign operations.

The effective global income tax rate applicable to the Company for the nine months ended September 30, 2026 was 23.2% compared to 24.7%, for the period ended September 30, 2025. The Company's effective tax rate is greater than the statutory federal income tax rate of 21.0% due to state income taxes in the states the Company operates, nondeductible executive compensation, as well as GILTI inclusions from the Company's foreign operations, partially offset by U.S. federal income tax credits. The Company recognized an income tax benefit of $10.4 million and income tax expense of $8.0 million during the three and nine months ended September 30, 2026, respectively. The Company recognized an income tax expense of $12.0 million and $43.9 million during the three and nine months ended September 30, 2025, respectively.

Deferred income tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial reporting and tax bases of assets and liabilities, and are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. As of September 30, 2026 and December 31, 2025, the Company's net deferred tax liabilities were $159.6 million and $195.6 million, respectively.

Refer to Note 11—Income Taxes to the unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report for additional information related to income tax expense.

Tax Receivable Agreements

Refer to Note 11—Income Taxes to the unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report for additional information related to tax receivable agreements.

Critical Accounting Estimates

The Company's unaudited condensed consolidated financial statements are prepared in accordance with GAAP, which require us to make estimates and assumptions (see Note 2—Significant Accounting Policies to the unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report and Note 2—Significant Accounting Policies and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in the Annual Report). A critical accounting estimate is one that requires our most difficult, subjective or complex estimates and assessments and is fundamental to our results of operations. We base our estimates on historical experience and on various other assumptions we believe to be reasonable according to the current facts and circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

There have been no material changes in our evaluation of our critical accounting policies and estimates since our Annual Report.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

Our unaudited condensed consolidated financial statements are expressed in U.S. dollars. However, the Company conducts operations in Canada and Australia exposing us to market risks resulting from fluctuations in foreign currency exchange rates. The Canadian dollar and the Australian dollar are the functional currencies of the Company's foreign subsidiaries as it is the primary currency within the economic environment in which the subsidiaries operate.

Changes in the exchange rates of the above foreign currencies can affect our revenues, earnings, and the carrying value of our assets and liabilities in our unaudited condensed consolidated balance sheets, either positively or negatively. Adjustments resulting from the translation of the subsidiary's financial statements are reported in other comprehensive income. For the three and nine months ended September 30, 2026, the Company recorded a foreign currency translation gain of $0.5 million and loss of $5.0 million, respectively, to comprehensive income. For the three and nine months ended September 30, 2025, the Company recorded a foreign currency translation loss of $2.4 million and gain of $3.7 million, respectively, to comprehensive income.

Other exposures to market risk have not changed materially since December 31, 2025. For quantitative and qualitative disclosures about market risk, in addition to foreign currency translation, see Part II, Item 7(a), "Quantitative and Qualitative Disclosures About Market Risk," in the Annual Report.

Item 4. Controls and Procedures

In accordance with Rules 13a-15 and 15d-15 of the Exchange Act, we carried out an evaluation, under the supervision and with the participation of management, including our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of September 30, 2026 to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Our disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings

Information relating to legal proceedings is described in Note 14—Commitments & Contingencies to our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report, and the information discussed therein is incorporated by reference into this Part II, Item 1.

Item 1A. Risk Factors

In addition to the risk factors and other information set forth in this Quarterly Report, you should carefully consider the risk factors and other cautionary statements described under the heading "Item 1A. Risk Factors" included in the Annual Report and the risk factors and other cautionary statements contained in our other SEC filings, which could materially affect our businesses, financial condition or future results.

There have been no material changes to the risk factors in the Annual Report except as follows:

Laws and regulations regarding the development and operation of data centers could adversely affect demand for our distributed power solutions.

Various federal, state, local, and foreign governmental authorities have enacted or are considering laws and regulations regarding the development of data center infrastructure. This includes moratoria on new data center development, enhanced permitting and environmental review processes, suspension of permitting activities, and operational requirements or restrictions relating to energy efficiency, electricity and water consumption, traffic congestion, noise mitigation, or other community-impact measures. The implementation of moratoria and new requirements and restrictions could increase costs, delay, or reduce planned data center infrastructure investments, limit the size and location of data centers, or otherwise constrain the deployment or expansion of data center infrastructure by our customers. Any sustained reduction or delay in data center development activity or operations could materially and adversely affect demand for our distributed power solutions, our results of operations, and our financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no sales of unregistered securities during the three months ended September 30, 2026 that were not previously reported on a Current Report on Form 8-K.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Our mining operations are subject to regulation by the federal Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning mine safety violations or other regulatory matters required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this report.

Item 5. Other Information

Rule 10b5-1 Plans

During the quarter ended September 30, 2026, none of our directors or Section 16 officers informed us of the adoption, modification, or termination of any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (in each case, as defined in Item 408(a) of Regulation S-K).

Entry into a Material Definitive Agreement

Second Amendment to Credit Agreement

On October 20, 2026, Liberty Energy Services LLC, Freedom Proppant LLC, Liberty Power Innovations LLC, LOS Leasing Company LLC, Liberty Advanced Equipment Technologies LLC, Proppant Express Solutions, LLC and Liberty Wholesale Commodities LLC, as borrowers, and the Company, as parent guarantor, entered into the Second Amendment with JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto. The Second Amendment, which, effective as of September 30, 2026, temporarily increases the maximum permitted leverage ratio from 3.50 to 1.00 to 4.50 to 1.00 for the fiscal quarters ending September 30, 2026 through March 31, 2027, with step-downs to 4.25 to 1.00 for the fiscal quarter ending June 30, 2027, 4.00 to 1.00 for the fiscal quarter ending September 30, 2027 and 3.75 to 1.00 for the fiscal quarter ending December 31, 2027, before returning to 3.50 to 1.00 for each fiscal quarter ending on or after March 31, 2028. The Second Amendment also removed the $25.0 million limitation on the deduction of unrestricted cash and cash equivalents in

calculating the leverage ratio and senior leverage ratio for purposes of testing compliance with such financial covenants when no loans are outstanding. The foregoing description of the Second Amendment is a summary only, does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Amendment, a copy of which is filed as Exhibit 10.1 to this Quarterly Report and is incorporated herein by reference.

Item 6. Exhibits

The exhibits required to be filed by Item 6 are set forth in the Exhibit Index included below.

INDEX TO EXHIBITS

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation of Liberty Energy Inc. (1)
3.2	Third Amended and Restated Bylaws of Liberty Energy Inc. (1)
10.1	Second Amendment to Credit Agreement, dated October 20, 2026, by and among Liberty Energy Services LLC, Freedom Proppant LLC, Liberty Power Innovations LLC, LOS Leasing Company LLC, Liberty Advanced Equipment Technologies LLC, Proppant Express Solutions, LLC, and Liberty Wholesale Commodities LLC, as borrowers, Liberty Energy Inc., as parent guarantor, JPMorgan Chase Bank, N.A., as administrative agent, and certain other lenders party thereto *
10.2	Supply Contract, dated July 22, 2026, by and between Liberty Advanced Equipment Technologies LLC and Caterpillar Inc. * # +
10.3	Change Order 1, dated August 27, 2026, to that certain Equipment Supply Contract, dated June 22, 2026, by and between Liberty Advanced Equipment Technologies LLC and Wärtsilä North America, Inc. * #
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a) *
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a) *
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 **
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 **
95	Mine Safety Disclosure *
101.INS	XBRL Instance Document *
101.SCH	XBRL Taxonomy Extension Schema Document *
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document *
101.LAB	XBRL Taxonomy Extension Label Linkbase Document *
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document *
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document *
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) *

(1)	Incorporated by reference to the registrant's Quarterly Report on Form 10-Q, filed on July 25, 2025.
*	Filed herewith.
**	Furnished herewith.
#	Portions of this exhibit have been redacted because the company has determined that the redacted information is not material and is the type that the company treats as private or confidential
+	Certain schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

			Signature
			/s/ Ron Gusek
Date:	October 22, 2026	By:	Ron Gusek *Chief Executive Officer and Director (Principal Executive Officer)*
			/s/ Michael Stock
Date:	October 22, 2026	By:	Michael Stock *Chief Financial Officer (Principal Financial Officer)*
			/s/ Ryan T. Gosney
Date:	October 22, 2026	By:	Ryan T. Gosney *Chief Accounting Officer and Vice President of Finance (Principal Accounting Officer)*

SECOND AMENDMENT TO CREDIT AGREEMENT

This SECOND AMENDMENT TO CREDIT AGREEMENT (this "Second Amendment"), dated as of October 20, 2026 (the "Second Amendment Effective Date"), is entered into by and among **LIBERTY ENERGY INC.**, a Delaware corporation ("Parent"), **LIBERTY ENERGY SERVICES LLC**, a Texas limited liability company ("Liberty"), **FREEDOM PROPPANT LLC**, a Delaware limited liability company ("Proppant"), **LIBERTY POWER INNOVATIONS LLC**, a Texas limited liability company ("Liberty Power"), **LOS LEASING COMPANY LLC**, a Texas limited liability company ("LOS Leasing"), **LIBERTY ADVANCED EQUIPMENT TECHNOLOGIES LLC**, a Texas limited liability company ("LAET"), **PROPPANT EXPRESS SOLUTIONS, LLC**, a Delaware limited liability company ("PROPX"), **LIBERTY WHOLESALE COMMODITIES LLC**, a Texas limited liability company ("Commodities"; and together with Liberty, Proppant, Liberty Power, LOS Leasing, LAET and PROPX, the "Borrowers"), the other Loan Parties party hereto, the Lenders party hereto, and **JPMORGAN CHASE BANK, N.A.**, as administrative agent for the Lenders (in such capacity, the "Administrative Agent").

WITNESSETH

WHEREAS, the Borrowers, the lenders from time to time party thereto (the "Lenders") and the Administrative Agent are parties to that certain Credit Agreement, dated as of July 24, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the Second Amendment Effective Date, the "Existing Credit Agreement", and the Existing Credit Agreement, as amended by the amendments set forth in Section 2 of this Second Amendment, the "Credit Agreement");

WHEREAS, the parties hereto desire to enter into this Second Amendment, to, among other things, amend certain terms of the Existing Credit Agreement as set forth herein; and

WHEREAS, subject to and upon the terms and conditions set forth herein, each Lender has agreed to enter into this Second Amendment and amend the Existing Credit Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to them in the Credit Agreement.

Section 2. Amendments to Existing Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 3 below, the Existing Credit Agreement shall be amended effective as of September 30, 2026, with respect to the amendments set forth in this Section 2.

(a) Additional Definitions. Section 1.1 of the Existing Credit Agreement shall be amended to add the following definitions to such Section in appropriate alphabetical order:

"Second Amendment" means the Second Amendment to Credit Agreement, dated as of the Second Amendment Effective Date, among the Borrowers, Parent, the other Guarantors party thereto, the Lenders party thereto and Agent.

"Second Amendment Effective Date" means October 20, 2026.

(b) Amended and Restated Definitions. The following definitions contained in Section 1.1 of the Existing Credit Agreement shall be amended and restated in their respective entireties to read in full as follows:

"Leverage Ratio" means, as of any date of determination, the result of (a) the amount of Funded Indebtedness as of such date *minus* the amount of unrestricted cash and Cash Equivalents of the Loan Parties and their Subsidiaries as of such date (*provided* that the amount of unrestricted cash and Cash Equivalents so deducted shall not exceed $25,000,000; *provided further* that solely for purposes of testing compliance with Section 7.2, if there are no Loans outstanding on such date, the immediately preceding proviso shall be disregarded) to (b) the TTM EBITDA as of such date.

"Loan Documents" means this Agreement, the First Amendment, the Second Amendment, the Control Agreements, any Borrowing Base Certificate, the Fee Letter, the Guaranty and Security Agreements, any Intercompany Subordination Agreement, any Issuer Documents, the Letters of Credit, any Additional Term Loan Intercreditor Agreement or other intercreditor agreement, any note or notes executed by Borrowers in connection with this Agreement and payable to any member of the Lender Group, and any other instrument or agreement entered into, now or in the future, by any Loan Party or any of its Subsidiaries and any member of the Lender Group in connection with this Agreement (but specifically excluding Bank Product Agreements).

"Senior Leverage Ratio" means, as of any date of determination, the ratio of (a) the amount of the Borrowers' Revolver Usage *plus* the aggregate principal amount of any secured Indebtedness of Parent and its Subsidiaries incurred pursuant to clauses (s) and (u) of Permitted Indebtedness, as of such date *minus* the amount of unrestricted cash and Cash Equivalents of the Loan Parties and their Subsidiaries as of such date (*provided* that the amount of unrestricted cash and Cash Equivalents so deducted shall not exceed $25,000,000; *provided further* that solely for purposes of testing compliance with Section 7.3, if there are no Loans outstanding on such date, the immediately preceding proviso shall be disregarded) to (b) the TTM EBITDA for the period ended as of such date. Notwithstanding the foregoing, any Non-Recourse Debt of a Joint Venture shall be disregarded for purposes of calculating clause (a) hereof.

(c) Amendment to Section 7.2 of the Existing Credit Agreement. Section 7.2 of the Existing Credit Agreement shall be amended and restated in its entirety to read in full as follows:

(d) **Section 7.2 Leverage Ratio**. Parent and Borrowers will maintain a Leverage Ratio, calculated as of the end of any fiscal quarter, of not more than (a) 4.50 to 1.00 for each of the fiscal quarters ending September 30, 2026 through and including March 31, 2027, (b) 4.25 to 1.00 for the fiscal quarter ending June 30, 2027, (c) 4.00 to 1.00 for the fiscal quarter ending September 30, 2027, (d) 3.75 to 1.00 for the fiscal quarter ending December 31, 2027, and (e) 3.50 to 1.00 for each fiscal quarter ending on or after March 31, 2028.

Section 3. Conditions to Second Amendment Effective Date. The amendments to the Existing Credit Agreement set forth in Section 2 of this Second Amendment are subject to the satisfaction of each of the following conditions precedent:

(a) Counterparts. The Administrative Agent shall have received counterparts of this Second Amendment (including by facsimile or other electronic transmission), duly executed by each Loan Party, the Administrative Agent and the Lenders constituting Required Lenders.

(b) Fees. The Administrative Agent shall have received (i) all fees due and payable to it on or prior to the Second Amendment Effective Date and (ii) all expenses (including the reasonable and documented out-of-pocket fees and expenses of legal counsel to the Administrative Agent) required to be paid for which invoices have been presented at least two (2) Business Days prior to the Second Amendment Effective Date.

The Administrative Agent shall notify the Administrative Borrower, the Lenders and the Issuing Banks of the Second Amendment Effective Date, and such notice shall be conclusive and binding.

Section 4. Representations and Warranties.

(a) Ratification and Affirmation. Each Loan Party hereto hereby: (i) acknowledges the terms of this Second Amendment; (ii) ratifies and affirms its obligations under, and acknowledges, renews and extends its continued liability under, each Loan Document to which it is a party and agrees that each Loan Document to which it is a party remains in full force and effect, except as expressly amended hereby, after giving effect to the amendments contained herein; (iii) represents and warrants to the Administrative Agent and the Lenders that as of the date hereof, after giving effect to the provisions of this Second Amendment: (A) each of the representations and warranties in the Loan Documents is true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), as though made on and as of the date hereof (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date) and (B) no Default exists, will exist, or would result therefrom; and (iv) represents and warrants that as of the Second Amendment Effective Date, to its knowledge, the information included in any Beneficial Ownership Certification provided on or prior to the Second Amendment Effective Date to any Lender in connection with this Second Amendment is true and correct in all material respects. It is the intention of the parties hereto that neither this Second Amendment nor anything contained herein constitute a novation of the obligations outstanding under the Existing Credit Agreement or any Collateral securing the same, all of which shall remain in full force and effect after the date hereof, as amended hereby. If, notwithstanding the intention of the parties set forth in the previous sentence, this Second Amendment or the transactions contemplated hereby are deemed to constitute a novation of the

obligations outstanding under the Existing Credit Agreement or any Collateral securing the same, then, as collateral security for the Obligations, each Loan Party hereby grants to the Administrative Agent, for the benefit of each member of the Lender Group and each of the Bank Product Providers, a lien on and security interest in, and right of set-off against, and acknowledges and agrees that the Administrative Agent has and shall continue to have until the Termination Date, for the benefit of each member of the Lender Group and each of the Bank Product Providers, a continuing lien on and security interest in, and right of set-off against, all right, title, and interest of such Loan Party, whether now owned or existing or hereafter created, acquired or arising, in and to all of the Collateral.

(b) Corporate Authority; Enforceability; No Conflicts. Each Loan Party hereto hereby represents and warrants to the Administrative Agent and the Lenders that (i) it has all necessary power and authority to execute, deliver and perform its obligations under this Second Amendment; (ii) the execution, delivery and performance by such Loan Party of this Second Amendment has been duly authorized by all necessary action on its part; (iii) this Second Amendment has been duly executed and delivered by such Loan Party and constitutes the legal, valid and binding obligation of such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law; (iv) the execution and delivery of this Second Amendment by such Loan Party and the performance of its obligations hereunder require no authorizations, approvals or consents of, or registrations or filings with, any Governmental Authority, except for those that have been obtained or made and are in effect; and (v) neither the execution and delivery of this Second Amendment nor the consummation of the transactions contemplated hereby will (A) contravene, or result in a breach of, the organizational documents of such Loan Party, (B) violate any governmental requirement applicable to or binding upon such Loan Party or any of its properties, except to the extent that any such violation, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, or (C) violate or result in a default under any agreement or instrument to which such Loan Party is a party (other than any agreement or instrument the contravention of which or breach of which could not reasonably be expected to be materially adverse to any member of the Lender Group or Bank Product Provider) or by which it is bound or to which its properties are subject, except to the extent that any such violation or default, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 5. Effect of Amendment. From and after the Second Amendment Effective Date, each reference in the Existing Credit Agreement to "this Agreement", "hereof", or "hereunder" or words of like import, and all references to the "Credit Agreement" in the Loan Documents and any and all other agreements, instruments, documents, notes, certificates, guaranties and other writings of every kind and nature shall be deemed to mean the Credit Agreement.

Section 6. GOVERNING LAW. THIS SECOND AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 7. Headings. Section headings in this Second Amendment are included herein for convenience of reference only and shall not constitute a part of this Second Amendment for any other purpose.

Section 8. Severability. In the event any one or more of the provisions contained in this Second Amendment should be held invalid, illegal, or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, to the full extent permitted by applicable law, shall not in any way be affected or impaired thereby (it being

understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal, or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal, or unenforceable provisions.

Section 9. No Waiver; Loan Document. Except as expressly provided herein, the execution, delivery and effectiveness of this Second Amendment (or any provision hereof) shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Existing Credit Agreement. This Second Amendment shall be, and shall be construed and administered as, a Loan Document under the Credit Agreement.

Section 10. Successors and Assigns. All of the terms and provisions of this Second Amendment shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 11. Counterparts; Integration; Effectiveness. This Second Amendment may be executed by one or more of the parties hereto in any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Second Amendment by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Second Amendment. The words "execution", "signed", "signature", "delivery", and words of like import in or relating to any document to be signed in connection with this Second Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, or any other applicable state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to the procedures approved by it. THIS SECOND AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS EXECUTED IN CONNECTION HEREWITH AND THEREWITH REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. Subject to the terms and conditions set forth herein, this Second Amendment shall become effective on the Second Amendment Effective Date.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Second Amendment has been duly executed as of the day and year first above written.

BORROWERS: **LIBERTY ENERGY SERVICES LLC**

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

FREEDOM PROPPANT LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

LIBERTY POWER INNOVATIONS LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

LOS LEASING COMPANY LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

LIBERTY ADVANCED EQUIPMENT TECHNOLOGIES LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

PROPPANT EXPRESS SOLUTIONS, LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

LIBERTY WHOLESALE COMMODITIES LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

PARENT: **LIBERTY ENERGY, INC.**

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

OTHER LOAN PARTIES:

LIBERTY POWER & LOGISTICS LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

LIBERTY POWER REAL ESTATE COMPANY LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

LIBERTY POWER TRUCKING LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

LIBERTY ENERGY RE HOLDINGS LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

IMG MIDSTREAM LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

IMG SOLAR LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

IMG DEVELOPMENT LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

IMG ENERGY SERVICES LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

PG SOLAR LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

JACKSON FALLS SOLAR LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

MCFARLAND SOLAR LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

MCLANE SOLAR LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

GARRETT'S RUN SOLAR LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

GLADE RUN SOLAR LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

MCVILLE SOLAR LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

RIVER HAWK SOLAR LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

LORAIN SOLAR LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

PERRY SOLAR LLC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

LOS CANADA HOLDINGS INC.

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

LOS CANADA OPERATIONS ULC

By: /s/ R. Sean Elliott
Name: R. Sean Elliott
Title: Chief Legal Officer & Corporate Secretary

JPMORGAN CHASE BANK, N.A., as Administrative Agent and Lender

By: /s/ Cameron Strock
Name: Cameron Strock
Title: Authorized Officer

WELLS FARGO BANK, N.A., as Lender

By: /s/ Reid A. Smith
Name: Reid A. Smith
Title: Senior Associate

BANK OF AMERICA, N.A., as Lender

By: /s/ Griffin Bayoud
Name: Griffin Bayoud
Title: Vice President

BANK OZK, as Lender

By: /s/ Benjamin Denkin
Name: Benjamin Denkin
Title: Director

BOKF, NA DBA BOK FINANCIAL, as Lender

By: Thomas J. Veitenhaus
Name: Thomas J. Veitenhaus
Title: SVP Asset Based Lending

CATERPILLAR FINANCIAL SERVICES CORPORATION, as Lender

By: /s/ Landon Gracey
Name: Landon Gracey
Title: SF Regional Credit Manager

[Signature Page to Second Amendment to Credit Agreement –
Liberty Energy Services LLC (October 2026)]

GOLDMAN SACHS BANK USA, as Lender

By: /s/ Elizabeth Tosin
Name: Elizabeth Tosin
Title: Authorized Signatory

[Signature Page to Second Amendment to Credit Agreement –
Liberty Energy Services LLC (October 2026)]

THIS EXHIBIT 10.2 INCLUDES CERTAIN IDENTIFIED INFORMATION THAT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL. WHERE INFORMATION HAS BEEN REDACTED, IT HAS BEEN SO INDICATED BY A "[***]".

G20CM34 Supply Agreement

This G20CM34 Supply Agreement (this "***Agreement***") is entered into by and between Caterpillar Inc. ("***Seller***") and Liberty Advanced Equipment Technologies LLC ("***Buyer***"). Buyer and Seller may be referred to individually as a "***Party***" and together as the "***Parties***." The Parties agree that this Agreement constitutes a binding contract between the Parties upon execution by both Parties and Buyer's issuance of a purchase order ("***Order***").

1. SCOPE, APPLICATION, PRECEDENCE, DEFINITIONS, AND CONTRACT DOCUMENTS.

1.1 Scope. Seller shall supply, and Buyer shall purchase, the Goods and deliverables described in the Contract Documents, subject to the terms and conditions of this Agreement.

1.2 General Application. Unless a clear contrary intention appears, (i) the phrase "this Agreement" and the terms "hereof," "herein," "hereby," and derivatives or similar words refer to this entire Agreement including the Exhibits attached hereto and attachments and schedules attached to such Exhibits, as the same may be amended from time to time, and the Order, all of which are incorporated herein (the "***Contract Documents***"); (ii) headings are provided for the convenience of the Parties and shall not affect the interpretation of any provision; (iii) all representations, warranties, and obligations of Seller in this Agreement relating to Goods shall be applicable to parts; and (iv) references to money shall be in United States dollars.

1.3 Order of Precedence. In the event of any conflict, inconsistency, or ambiguity among the Contract Documents, the following order of precedence shall apply, highest to lowest: (1) any mutually executed amendment or change order expressly stating that it amends this Agreement; (2) this Agreement; (3) the remainder of the Contract Documents and (4) the Order, but only to the extent accepted in writing by Seller and only for administrative details that do not conflict with the foregoing. For the avoidance of doubt, any preprinted or standard terms contained in the Order or other Party document shall be void and of no force or effect unless expressly accepted in a writing signed by both Parties.

1.4 Contract Documents

The following documents are hereby incorporated into this Agreement by reference and shall form an integral part of the Agreement, with the same force and effect as if fully set forth herein.

- Exhibit A: Scope of Supply
- Exhibit B: Payment Schedule
- Exhibit C: Delivery Schedule
- Exhibit D: Preservation Requirements
- Exhibit E: Technical Specifications
- Exhibit F: Engineering Deliverables List
- Exhibit G: Factory Acceptance Test
- Exhibit H: General Performance – Site Conditions

1.5 Definitions. The following terms shall have the definitions set forth below when used with initial-capitalized letters.

"Agreement" shall have the meaning set forth in the Preamble.

"ARO" means the number of days after Seller's receipt of the Order.

"Buyer" shall have the meaning set forth in the Preamble.

"Buyer Delay" shall have the meaning set forth in Section 8.1.

"Cancellation Charge" shall have the meaning set forth in Section 9.

"Contract Documents" shall have the meaning set forth in Section 1.2.

"Contract Price" shall have the meaning set forth in Section 3.2.

"Delay" shall have the meaning set forth in Section 19.1.

"Delay Liquidated Damages" shall have the meaning set forth in Section 19.1.

"Delay Liquidated Damages Cap" shall have the meaning set forth in Section 19.1.

"Delayed Unit" shall have the meaning set forth in Section 19.1.

"Deliver(ed)" and "Delivery," as the context requires, means that a Unit has been prepared in accordance with the terms and conditions of this Agreement and has arrived at the German Port Consolidator.

"Delivery Date" and "Delivery Schedule" shall have the meaning set forth in Exhibit C, "Delivery Schedule."

"Electrical Power Output" shall have the meaning set forth in Section 18.2.2.

"Electrical Power Output Minimum Standard" shall have the meaning set forth in Section 18.3.1(a)(ii).

"Electrical Power Output Performance LD Threshold" shall have the meaning set forth in Section 18.2.2.

"Emissions Standard" shall have the meaning set forth in Section 18.1.2.

"Emissions Test" shall have the meaning set forth in Section 18.1.2.

"Engine" means Cat® G20CM34 engine.

"Excess Cancellation Charge" shall have the meaning set forth in Section 9.

"Factory Acceptance Test" shall have the meaning set forth in Section 18.1.1

"Force Majeure" shall have the meaning set forth in Section 7.

"Generator Set" or "Genset" shall mean the unit consisting of the assembly of an Engine, alternator, mechanical coupling, and base-frame(s).

"German Port Consolidator" shall mean the location of the consolidator, as designated by Seller at its sole discretion, who will consolidate the Unit(s) for onward shipment.

"Goods" means the Unit(s), equipment, and goods described in this Agreement or otherwise delivered to Buyer in connection with this Agreement.

"Grace Period" shall have the meaning set forth in Section 19.1.

"Grace Period Expiration" shall have the meaning set forth in Section 19.1.

"Heat Rate Liquidated Damages" shall have the meaning set forth in Section 19.2.1.

"Heat Rate Minimum Standard" shall have the meaning set forth in Section 18.3.1(a)(i).

"Heat Rate Performance LD Threshold" shall have the meaning set forth in Section 18.2.1.

"Indemnified Parties" shall have the meaning set forth in Section 13.3.

"Indemnifying Parties" shall have the meaning set forth in Section 13.3.

"Liquidated Damages" shall mean Delay Liquidated Damages and Performance Liquidated Damages.

"Minimum Performance Standards" shall have the meaning set forth in Section 18.3.1(a).

"Order" shall have the meaning set forth in the Preamble.

"Party" and "Parties" shall have the meanings set forth in the Preamble.

"Payment Schedule" shall have the meaning set forth in Section 3.3.

"Performance Liquidated Damages" shall have the meaning set forth in Section 19.2.3.

"Performance LD Thresholds" shall have the meaning set forth in Section 18.2.

"Permitted Purpose" shall have the meaning set forth in Section 16.

"Power Output Liquidated Damages" shall have the meaning set forth in Section 19.2.2.

"Seller" shall have the meaning set forth in the Preamble.

"Specifications" means together Exhibit A, "Scope of Supply" and Exhibit E, "Technical Specifications."

"Taxes" shall have the meaning set forth in Section 3.1.

"Technical Information" shall have the meaning set forth in Section 11.

"Unit" means the equipment package consisting of the items and meeting the specifications to be provided by Seller per Exhibit A, "Scope of Supply" and Exhibit E, "Technical Specifications."

"Unit Base Price" shall have the meaning set forth in Section 3.2.

"Unit Termination" shall have the meaning set forth in Section 19.1.

"Unit Termination Payment" shall have the meaning set forth in Section 18.1.

"Warranty Period" shall have the meaning set forth in Section 6.1.

"Week" shall have the meaning set forth in Section 19.1.

2. MODIFICATIONS/CHANGES. Requests by Buyer for any modifications or changes to this Agreement, including, without limitation, changes in specifications, quantities, delivery obligations and terms of payment, must be made in writing. All such requests are subject to Seller's written acceptance, which shall not be unreasonably denied or delayed, and may result in adjustments to price and/or delivery schedules, which shall be equitable, mutually agreed upon and substantiated.

3. PRICES AND PAYMENTS.

3.1 Pricing Terms. All prices are in U.S. dollars. Prices do not include sales, use or excise taxes, tariffs, import or, special financing fees, value added taxes, income or royalty taxes, consular fees, special permits or licenses or similar charges (collectively, "***Taxes***"). Seller, however, shall be responsible for its own corporate income taxes and taxes related to its employees' work hereunder. Buyer shall either pay any and all Taxes or provide Seller with exemption certificates. If Buyer fails to provide such certificates at least sixty (60) days prior to the Delivery Date, Seller shall provide Buyer proof that such Taxes were paid, and it shall be Buyer's duty to recover such Taxes. All prices are based on Delivery.

3.2 Price. The total price for all Goods and services under this Agreement shall be $801,000,000 (the "***Contract Price***"). This is based on a Buyer purchasing [***] Units, with [***] Units having a Unit Base Price of $[***] per Unit ($[***]) and [***] Units having a Unit Base Price of $[***] per Unit ($[***]). The Delivery Date schedule is set forth in Exhibit C, and any delay in such schedule shall not impact the price of any Good except for any Buyer Delay in accordance with Section 8 titled

"Suspension or Delay." The price for each Unit shall be known as the "***Unit Base Price***." The Unit Base Price shall include delivery of the Unit at German Port Consolidator (designated by Caterpillar in its sole discretion) FCA per Incoterms 2020. For clarity, Unit Base Price does not include extended storage period preservation packaging, site equipment start-up, and site string tests balance of plant (BOP), equipment integration, generator set package assembly, installation, commissioning, freight, insurance, brokerage fees, marine survey, load out and tie down, special permits or licenses or similar charges after delivery to the German Port Consolidator.

3.3 Invoicing/Payment. Seller will submit invoices to Buyer according to the payment schedule stated in Exhibit B titled "Payment Schedule" (the "***Payment Schedule***"). Seller may split invoice for Units that are Delivered individually when such Units are separately priced in this Agreement. All payments shall be made in U.S. dollars by wire transfer per the Payment Schedule. All payments shall be due net [***] days from the date of Seller's invoice which will be submitted to the email provided by Buyer. If Buyer fails to meet its payment obligations, after written notice by Seller to Buyer and Buyer's failure to cure within [***] days, Seller may discontinue manufacture and/or delivery of Goods and treat such as a material breach by Buyer entitling Seller to the cancellation charges in Section 9 titled "Termination/Cancellation." Any invoice amount not paid within [***] days after payment due date, shall be subject to a late payment charge equal to [***] of the delinquent amount per month or the maximum amount permitted by law, whichever is less, prorated on a daily basis for each day that such amount remains unpaid.

4. TITLE & RISK OF LOSS. Seller warrants good and merchantable title to all Goods, and its transfer of ownership is rightful and free from any security interest or other lien or encumbrance of third parties. Unless otherwise expressly agreed in writing by the Parties, title and risk of loss to the Goods (or, in the case of partial or split shipments, the applicable items) shall pass to the Buyer when such Goods are Delivered. Partial shipments of minor components and/or split shipments of multiple Units are allowed, provided however, Seller will use commercially reasonable efforts to minimize freight cost in the event partial or split shipments are necessary. Claims for damages or shortages attributable to Seller must be in writing and received by Seller within thirty (30) days after receipt of Goods and must be accompanied by Seller's packing slip and full particulars of any such claim.

5. TESTS/INSPECTION. Buyer may observe Seller's normal factory tests, as well as tests specifically stated in this Agreement, on a non-interference basis at times scheduled for Seller's convenience and subject to Seller's standard security procedures. Special tests and inspections may be arranged at Buyer's written request, upon acknowledgement from Seller and adjustment of the price. Seller shall provide two weeks advance notice of any testing and Buyer shall bear all costs associated with its test attendance; including additional cost due to adjustments to the test schedule by Seller. Buyer may inspect the Goods and any Unit and review all test results and documentation prior to shipment and, unless reasonable cause for rejection is shown, the Goods shall be deemed accepted upon satisfactory completion of such factory tests and readiness for shipment.

6. WARRANTY.

6.1 Goods. Except as otherwise specified below, Seller warrants that the Goods during the Warranty Period (as defined below) shall (i) be free from defects in workmanship and material used in their manufacture; (ii) conform with the Specifications referenced or set forth herein; and (iii) conform to applicable national, federal, state or local laws, ordinances, regulations, codes and standards as they relate to the technical specifications. The "***Warranty Period***" commences upon the Delivery of the applicable Good, and expires on the earlier of: (i) the date which is [***] months after Delivery; or (ii) the date which is [***] months after the Good is first placed into service. The foregoing warranty shall be subject to the following:

a. A warranty claim is submitted to Seller in writing reasonably upon discovery of the claimed defect;

b. The Goods are stored, installed, operated and maintained in accordance with good engineering practices and any applicable industry standards, and Seller's written recommended procedures and specifications provided to Buyer (including, without limitation, the applicable operation and maintenance manual(s) for the Unit(s) and any applicable fuel, air, water, packaging or preservation specifications provided to Buyer in writing);

c. The defective Goods are made available to Seller in accordance with Seller's standard warranty claim instructions, shipping and freight to be paid by Seller;

d. Prompt examination of such Goods by Seller, which shall be performed by Seller within a commercially reasonable period, reasonably confirms the existence of a defect within the Warranty Period;

e. Seller's obligations under this warranty are limited to repair or replacement of the confirmed defective Goods, free of charge, including shipping and freight of replacement Goods which shall be paid by Seller, but excluding site labor costs to remove, repair or replace such Goods. All replacement parts and repaired parts are warranted through, but not beyond, the original Warranty Period;

f. The above warranty shall not apply to the extent of: (i) normal maintenance services or adjustments; (ii) the removal or reinstallation of warranted Goods or the costs associated therewith; (iii) any Goods that have been repaired or altered (which repair and alteration shall not include standard maintenance and maintenance or repairs consistent with Seller's written procedures), other than by Seller or as expressly approved by Seller in writing to the Buyer to provide such repair or alteration (which approval shall not be unreasonably withheld or delayed), in any way so as to cause the defect; or (iv) the effects of corrosion, erosion, degradation, wear and tear, or failure occasioned by operation, condition of service not in accordance with Seller's written procedures provided by Seller to Buyer in writing and specifications set forth or as referenced herein.

g. If the Seller fails, for reasons not attributable to Buyer, to commence and thereafter diligently pursue a remedy for a warrantable defect within a within fifteen (15) days after receipt of written notice thereof, Buyer, after approval by Seller which shall not be unreasonably denied or delayed, is entitled to execute such repair or replacement as necessary to remedy the warrantable defect. Seller to provide replacement parts and Buyer is responsible for cost of labor. Buyer shall provide Seller a fifteen (15) days to review and approve the proposed scope of work and repair methodology prior to commencing any such work. Seller shall have the right to participate in or oversee such repair or replacement. Any repair or replacement performed by or on behalf of Buyer must be completed strictly in accordance with Seller's applicable application and installation guidelines and operation and maintenance manuals, all provided in advance by Seller, and using Seller-approved OEM parts. Any repair or replacement that (i) is performed without Seller's prior written approval, (ii) deviates from Seller's guidelines or approved scope of work, or (iii) uses non-approved parts shall void Seller's warranty solely to the extent such deviation adversely impacts the affected Unit. For the avoidance of doubt, repairs not performed in compliance with this Section and any non-OEM or non-approved parts are not covered under Seller's warranty.

6.2 Additional Qualifications and Limitations to Warranty.

6.2.1 THE ABOVE WARRANTIES ARE IN LIEU OF ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, all other representations to the original Buyer, including liability for incidental or consequential damages. No person is authorized to give any other warranties or to assume any other liability on Seller's behalf unless agreed to in writing by Seller.

6.2.3 Seller's sole liability and responsibility, and Buyer's sole and exclusive remedy, with respect to any and all warranties shall be limited to the respective remedies set forth above. All such remedies will be subject to the limitations of Section 13 titled "Limitations of Liability; Indemnity."

6.3 Extended Warranty Option. Subject to Seller's agreement, Buyer may purchase an extended warranty period for US $[***] per Unit. Notwithstanding Section 6.1, the extended warranty provides [***] additional months to the Warranty Period after the Unit(s) commences operation at the project site; provided, however, that the total Warranty Period shall not exceed [***] months from Caterpillar's written notice that the applicable Unit(s) are Delivered. The extended warranty applies only if the Unit is: (i) stored, installed and operated in accordance with Caterpillar guidelines, (ii) Buyer purchases the applicable preservation package, and Buyer strictly complies with all Caterpillar preservation requirements as set forth in Exhibit D. All other standard warranty terms, conditions, limitations, and exclusions apply during the extended warranty period.

7. FORCE MAJEURE. To the extent a Party is rendered wholly or partly unable to perform, or is delayed in the performance of, its obligations due to an event that (i) is beyond its reasonable control, (ii) is not the result of negligence, willful misconduct, breach of contract, or intentional act or omission of the affected Party, and (iii) could not reasonably be anticipated as of the date of the applicable Order (a "***Force Majeure***"), such failure to perform or delay in performance shall not constitute a default under this Agreement; provided, however, that Buyer's obligation to pay amounts due in accordance with this Agreement shall not be excused. Force Majeure events include, without limitation, acts of God; epidemic; pandemic; acts of criminals or public enemy; war; riot; official or unofficial acts, orders, regulations or restrictions of any foreign or domestic government or agency thereof; strikes or labor difficulties involving employees of a Party or any other Party directly effecting Seller's ability to deliver Units, provided such event meets the above requirements. The affected Party shall (a) notify the other Party as soon as practicable following the commencement of the Force Majeure, (b) take reasonable steps to avoid or remove the Force Majeure, and (c) resume performance as soon as reasonably practical following cessation of the Force Majeure. The Force Majeure shall not operate to excuse, but only delay performance, and the obligations of such Party shall be extended in an amount of time equal to the time of such delay.

8. SUSPENSION OR DELAY.

Buyer's request for suspension of the Order or a delay in Delivery more than thirty (30) days ("***Buyer Delay***") must be provided in writing to Seller and is not effective until acknowledged in writing by Seller, which acknowledgement shall not be unreasonably delayed or denied. Notwithstanding the foregoing, Buyer actions or inactions that actually prevent Seller's progress shall be deemed a Buyer Delay. A Buyer Delay may result in adjustments to prices, payments, delivery terms, and delivery schedules which must be equitable and mutually agreed upon. The time required for subsequent completion of the Order may exceed the number of days of delay due to Seller's actual and substantiated scheduling constraints. If the cumulative duration of Buyer Delays per a Unit exceeds [***] days, Seller may with notice to Buyer deem the Order, as it applies to such Unit, terminated for convenience by Buyer. In the case of a Buyer Delay that impacts the Delivery Date for Units scheduled for Delivery on or before January 31, 2028 such that those Units are re-scheduled for Delivery for after January 31, 2028 (the "***2028 Units***"), or for Units scheduled for Delivery after January 31, 2028 and before January 31, 2029 such that those Units are re-scheduled for Delivery after January, 2029 (the "***2029 Units***"), the Parties agree to review and negotiate applicable pricing for any such delayed Units, not to exceed a Unit Base Price of $[***] per Unit for the 2028 Units and not to exceed the price escalation as set forth in the anticipated Framework Agreement to be agreed to by the Parties for the 2029 Units. The Parties shall exercise commercially reasonable efforts to complete such negotiations within thirty (30) days of an applicable notice of Buyer Delay. In the event that the Parties cannot agree on a price for any such Units, Buyer may purchase the Unit at the applicable Unit Base Price within thirty (30) days from January 31, 2028 or January 31, 2029, whichever is applicable, and if Buyer does not so elect, then Seller is entitled to the Cancellation Charge.

8.1 Notwithstanding the above, in the event: (i) a Buyer Delay occurs less than sixty (60) days prior to the Delivery Date; (ii) a Buyer Delay occurs at a point where production/fabrication has proceeded to the point that Seller determines that it cannot reasonably reschedule completion, or (iii) Seller reasonably determines that the Goods will be Delivered but Buyer will be unable or unwilling to take possession (e.g., when a job site is not ready for delivery due to no fault of Seller); then the Order shall be completed and the provisions in 8.1.a and 8.1.b shall apply.

a. Buyer shall have the right to designate an alternative delivery location. If Buyer fails to identify an alternative delivery location within thirty (30) days after the notice of Delivery Date, then Seller shall be entitled to deliver the Goods to a storage facility designated by Seller. Upon Seller's notice to Buyer thereof, the delivery location (and the delivery term, if applicable) will be modified accordingly, and the Order price will be adjusted to the extent necessary to account for any difference in applicable freight or other charges resulting from the modified delivery location/term.

b. Upon delivery of the Goods in accordance with the modified delivery location/term:

(i) title and risk of loss to the Goods shall transfer to Buyer; (ii) Buyer shall be solely responsible for arranging and paying for storing the Goods, subsequent loading, unloading, transportation and insuring the Goods directly with the third parties providing such services; and (iii) the payment milestones shall be automatically modified to allow Seller to invoice Buyer for any remaining portion of the Order price, which shall be due and payable in accordance with the invoice.

9. TERMINATION/CANCELLATION. In the event of termination or cancellation of the Order or part of it by Buyer (other than due to a material breach by Seller), or termination or partial termination by Seller due to a material breach by Buyer, Buyer shall pay Seller cancellation charges in accordance with the following cancellation schedule (the "***Cancellation Charge****")* less any amounts already paid to Seller for the applicable Units, *provided however*, that if the amounts already paid by Buyer exceed the Cancellation Charge, Seller shall remit the excess to Buyer (the "***Excess Cancellation Charge***") within thirty (30) days. Alternatively, Seller will issue a credit memo for any outstanding invoices under this Agreement if agreed to in writing by the Parties which shall not be unreasonably withheld.

TERMINATION/CANCELLATION SCHEDULE		
Calendar Days		**Cancellation Charge (Straight Line %)**
From	**To**	**Percent of Unit Base Price of Units Not Delivered**
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

In no event shall the Cancellation Charge exceed the Unit Base Price. The Parties agree that the cancellation charges identified above are a fair and reasonable estimation of the damages to be incurred by Seller as a result of any such

cancellation/termination and are not intended to be compensation or consideration for any Goods. Accordingly, upon any such cancellation or termination, Seller shall retain all Goods for all canceled Units, *provided however,* Buyer shall have the right to all Goods for which it has paid in full.

10. PATENT INFRINGEMENT. Seller shall defend, indemnify and hold Buyer harmless from any claim that the Goods infringe upon a third party's rights in a registered United States patent or trademark, provided (i) Buyer promptly notifies Seller in writing of any such claim, (ii) Buyer gives Seller the sole right to defend, settle and control the defense of the suit or proceeding, (iii) Buyer provides all necessary information and assistance for such defense or settlement, and (iv) Buyer takes no position that is material and adverse to Seller's defense of such claim. In the event Seller is obligated to defend such suit or proceeding, Seller will pay costs and damages finally awarded or agreed upon by Seller that are directly related thereto. Seller may, at Seller's own discretion and expense: (i) procure for Buyer the right to continue using the Goods, (ii) replace the Goods with non-infringing Goods, or (iii) modify the Goods to make them non-infringing. Seller will have no liability or obligation to defend if the claim, suit or proceeding is based on or arises out of a configuration, modification or change to the Goods that is made, specified or requested by Buyer. The foregoing indemnity constitutes Seller's sole responsibility for infringement claims. Notwithstanding the above, Buyer agrees to defend, indemnify and hold Seller harmless from any claim of infringement for Goods designed or manufactured to Buyer's specifications if such design, manufacture or specification constitutes the basis for such actual or alleged infringement claim.

11. RIGHTS TO DRAWINGS AND DATA. All engineering designs, data, and specifications ("***Technical Information***") delivered to Buyer are proprietary and shall (a) only be used by Buyer for Goods sold as part of this Agreement and, (b) not be disclosed or reused without Seller's prior written consent which consent shall not be unreasonably withheld, provided however, such consent shall not be required regarding disclosure to Buyer's potential customers and related parties regarding the envisioned project with such customers, and provided that such parties are bound to confidentiality provisions. Seller grants Buyer a royalty free, non-exclusive license to use the Technical Information that is specifically identified and purchased as a part of this Agreement for Buyer's internal business purposes, including the right to share such Technical Information with Buyer's contractors and their subcontractors for the sole purpose of providing services to Buyer (and no other purpose), but only if such contractors and their subcontractors are bound to confidentiality provisions; provided, however, that Seller assumes no responsibility for such use. Notwithstanding the above, Buyer and its contractors and their subcontractors shall not use any Technical Information for any other purpose not related to the Goods. Any right granted herein shall be non-transferable except that Buyer may transfer such right to any successor owner or operator of the Goods sold by Seller in this Agreement.

12. ASSIGNMENTS. The Parties shall have the right to assign any rights or obligations under this Agreement to any of its wholly owned affiliated or subsidiary companies or upon prior request and the other Party's written consent, which shall not be unreasonably withheld.

13. LIMIT OF LIABILITY; INDEMNITY.

13.1 To the maximum extent permitted by law, neither Buyer nor Seller or their affiliates, subcontractors, agents and/or employees shall be liable for special, indirect, punitive, exemplary, incidental, or consequential loss or damages of any nature, including but not limited to any loss of revenue, loss of production, loss of business opportunity, cost of capital, loss of use, loss of profit, losses resulting from or related to downtime or the cost of replacement power or compression, howsoever caused and whether based on warranty, contract, tort (including negligence) strict liability or any other theory of the law regardless of whether a Party had advance notice of the potential of any such damages.

13.2 To the maximum extent permitted by law, the total liability of each Party and its affiliates, subcontractors, agents and employees for each claim arising out of the performance or nonperformance of this Agreement or any of its obligations under this Agreement (including, without limitation, obligations in connection with the design, manufacture, sale, delivery, storage, erection or use of the Goods or the rendition of any work or other services in connection therewith), whether based on warranty, contract, tort (including negligence), strict liability or any other theory of the law, shall not exceed a sum equal to [***] the Unit Base Price of the Unit(s) involved in the applicable claim, except to the extent that such claim arises from the liable Party's gross negligence, willful misconduct, indemnification obligations hereunder, or for Seller as liable party, third party claims for Seller's intellectual property infringement. For the avoidance of doubt, the liability cap set forth in this Section shall not include or apply to (i) claims for or amounts due or paid for Liquidated Damages; or (ii) the Excess Cancellation Charge, if applicable. For the avoidance of doubt, any Liquidated Damages paid or payable by Seller are in addition to, and shall not reduce, Seller's aggregate liability cap under this Agreement.

13.3 Each Party (the "***Indemnifying Party***") shall indemnify, defend, and hold harmless the other Party and its affiliates, and their respective officers, directors, employees, and agents (collectively, the "***Indemnified Parties***") from and against any and all third-party claims, demands, suits, actions, or proceedings, and any related liabilities, judgments, damages, losses, and reasonable costs and expenses (including reasonable attorneys' fees), to the extent arising out of (i) bodily injury or death of any person, or (ii) damage to or loss of tangible property, in each case to the extent caused by the negligence, gross negligence, or willful misconduct of the Indemnifying Party in connection with the performance of this Agreement. The Indemnifying Party shall have the right to control the defense and settlement of any such claim, provided that it may not settle any claim without the Indemnified Party's prior written consent if such settlement imposes any liability or admission of fault on the Indemnified Party.

14. REGULATORY COMPLIANCE/APPLICATION RESTRICTIONS. The Parties shall comply with all applicable laws and regulations related to the purchase of the Goods and services under this Agreement including but not limited to, safety and environmental regulations, technical standards, and all applicable U.S. laws and regulations pertaining to any exportation of the Goods (e.g., the United States Export Administration Act and the rules and regulations issued thereunder). The Goods shall not be exported, re-exported or transshipped contrary to United States law. When Buyer is the exporter of record, it is Buyer's responsibility to acquire any required export license, to submit any required export declaration, and to provide any documentation required in connection with the export of the Goods from the United States. Seller will assist in the supply of information required in the application process. Seller shall have no responsibility to review and confirm Buyer's compliance with any applicable laws and regulations relating to exports from the United States, and shall not be liable for any delays in delivery or suspensions in performance resulting directly or indirectly from the inability, due to causes beyond Seller's reasonable control, to obtain on a timely basis any necessary or applicable government authorizations (e.g., export licenses).

15. DISPUTES/APPLICABLE LAW. The Parties shall use their best efforts to resolve any dispute or claim that may arise under this Agreement in an amicable manner. Except for Seller's claims for non-payment by Buyer of undisputed amounts hereunder, in the event either Party believes the other Party is in breach of or is noncompliant with any of the provisions of this Agreement, such Party shall promptly notify the other in writing of such claim and the receiving Party shall take reasonable measures to remedy such breach or noncompliance within thirty (30) days after receipt of notice. If the dispute is not resolved within such time, then the Party initiating the claim shall demand a meeting of the Parties, which meeting shall be held promptly in Houston, Texas, unless the Parties otherwise agree. Persons attending such meeting shall have decision-making authority regarding the dispute to attempt, in good faith, to negotiate a resolution of the dispute. The Parties agree to participate in such negotiations and, if agreeable, mediation related thereto, for a period of thirty (30) days. If the Parties are not successful in resolving the dispute through the negotiations or mediation, if used, then the Parties may seek an adjudicated resolution through the appropriate court. Should any provision of this Agreement be declared invalid, such declaration shall not invalidate or void the remaining provisions of this Agreement. This Agreement, having a reasonable relationship to the State of Texas, shall be governed by the laws of the State of Texas, without regard to conflict of law principles.

16. CONFIDENTIALITY. Both Parties agree to keep this Agreement confidential and not disclose or use, except as necessary for the Permitted Purpose, any non-public, proprietary or confidential information disclosed by the disclosing Party, using the same degree of care it uses to protect its own confidential information, excluding information that is publicly available through no breach by the receiving Party, lawfully known prior to disclosure or independently developed without use of such information. No Party will make any public announcement, press release or public statement regarding the this Agreement or the contents hereof without the prior written consent of the other Party, *provided that* this clause will not apply where such disclosure is required, in the opinion of such Parties counsel, to be made by applicable law, rule, regulation or order, including the rules or regulations of any securities exchange on which a Party may have listed registered securities, in which case the applicable Party agrees to the extent reasonably possible to advise the other Party of its intended disclosure prior to the disclosure being made. "***Permitted Purpose***" is defined as evaluation, negotiation, execution, performance, enforcement, administration, sourcing, engineering, delivery, installation, commissioning, warranty support, dispute resolution, financing for and fulfillment of this Agreement, any resulting Order, and the Goods or services provided thereunder.

17. RESALE. Any resale by Buyer of any Unit, prior to title transfer, to any third party shall result in a material breach of the Order. Notwithstanding anything herein to the contrary, Buyer may transfer title to any Goods after title for such Good is transferred to Buyer.

18. TESTING; PERFORMANCE LD THRESHOLDS; AND MINIMUM STANDARDS.

18.1 Testing.

18.1.1 Factory Acceptance Test. Each Engine shall be tested at Seller's factory, and each alternator shall be tested at the applicable OEM factory, in accordance with Exhibit G titled Factory Acceptance Test (the "***Factory Acceptance Test***") to determine if it meets the Performance LD Thresholds and the Minimum Performance Standards.

18.1.2 Factory Emissions Test. The first Engine, and every tenth Engine thereafter shall be tested at full load during Seller's Factory Acceptance Test (the "***Emissions Test***") to determine if it meets the standards set forth in Exhibit H "General Performance – Site Conditions" for, NOx, CO and NMHC (the "***Emissions Standard***"). In addition, if any tested Engine fails to meet the Emissions Standard, the next additional three (3) engines will be subject to the Emissions Test and Emissions Standard.

18.2 Performance LD Thresholds. Seller guarantees that every Engine will comply with the performance liquidated damages threshold for heat rate and electrical output as set forth below (together the "***Performance LD Thresholds***"). The Performance LD Thresholds are subject to remedies set forth in Sections 19.2.1, 19.2.2, and 19.2.3.

18.2.1 Heat Rate. Performance LD Threshold for heat rate: equal to or less than [***] kJ/bkWh at reference conditions as per ISO 3046 (25°C, 1013 mbar) using pipeline natural gas with a Cat Methane Number of 75 or higher (the "***Heat Rate Performance LD Threshold***"). Measured values will be corrected to reference conditions by calculations per ISO 3046.

1.1.2 Electrical Power Output. Performance LD Threshold for calculated Electrical Power Output: equal to or greater than [***] ekW (the "***Electrical Power Output Performance LD Threshold***"). The electrical power output of the Generator Set (the "***Electrical Power Output***") shall be determined through a calculation utilizing the engine factory test results and the alternator OEM factory test results, as described below.

- Engine power is measured in Rostock Germany on a dynamometer. Measured power is expected to be [***] bkW using pipeline natural gas with a Cat Methane Number of 75 or higher. Measured values will be corrected to reference conditions by calculations per ISO 3046.
- The alternator is tested at the OEM and the measured alternator efficiency is expected to be greater than [***]%.
- Calculated packaged Generator Set electrical output at the alternator terminals is expected to be [***].

18.3 Minimum Standards.

18.3.1 Engine Heat Rate and Electrical Power Output.

a. *Standards*. The minimum performance standards for heat rate and electrical output are set forth below (The Heat Rate Minimum Standard and the Electrical Power Output Minimum Standard shall be referred to together as the "***Minimum Performance Standards***").

i. Minimum performance standard for measured engine heat rate: equal to or less than [***] kJ/bkWh at reference conditions as per ISO 3046 (25°C, 1013 mbar) using pipeline natural gas with a Cat Methane Number of 75 or higher (the "***Heat Rate Minimum Standard***"). Measured values will be corrected to reference conditions by calculations per ISO 3046.

ii. Minimum performance standard for calculated Electrical Power Output: equal to or greater than [***] ekW (the "***Electrical Power Output Minimum Standard***"). This shall be calculated in the same manner as stated in Section 18.2.2 titled "Electrical Power Output."

b. *Minimum Performance Guarantee***.** Notwithstanding anything herein to the contrary, Seller guarantees that every Unit will comply with the Specifications including the Minimum Performance Standards and Seller shall not prepare any Unit for shipment and Buyer shall not be obligated to accept any Unit that does not meet these Specifications and Minimum Performance Standards.

18.3.2 Emissions. Notwithstanding anything herein to the contrary, Seller guarantees that every Engine tested in accordance with the Emissions Test will comply with the Emissions Standard and Seller shall not prepare any Unit for Delivery and Buyer shall not be obligated to accept any Unit which Engine that does not meet the Emissions Standard.

19. LIQUIDATED DAMAGES

19.1 Delay Liquidated Damages: Seller shall Deliver each Unit in accordance with the Delivery Schedule, and meets the Minimum Performance Standards.. If Delivery of any Unit (the "***Delayed Unit***") is not achieved by the applicable Delivery Date (the "***Delay***") and such Delay continues after the expiration of the Grace Period (the "***Grace Period Expiration***"), except to the extent such Delay is caused by events of Force Majeure or by Buyer, Seller shall pay liquidated damages to Buyer in respect of such Unit, at the rate of [***] of the Unit Base Price of the applicable Delayed Unit for each seven (7)-day period ("***Week***") of Delay after the applicable Grace Period Expiration (the "***Delay Liquidated Damages***") up to a maximum of [***] of the Unit Base Price of such Delayed Unit (the "***Delay Liquidated Damages Cap***"). Seller will be given a [***] grace period from the applicable Delivery Date (the "***Grace Period***") before any liquidated damages begin to accrue and are payable by Seller. Subject to Buyer's termination rights set forth herein, the Delay Liquidated Damages shall be Seller's sole and exclusive liability and Buyer's sole and exclusive remedy for Delay. If the Delay Liquidated Damages Cap has been reached for the applicable Unit, Seller shall be in material breach of this Agreement and shall have [***] days to remedy such breach. No notice of such breach shall be required of Buyer. If such breach is not remedied within such [***] days, Buyer shall have the option to terminate this Agreement in respect to the applicable Unit(s) (a "***Unit Termination***") and in respect of such Unit(s), receive the full Delay Liquidated Damages and a refund of any monies paid by Buyer toward the Unit Base Price for such Unit(s) (the "***Unit Termination Payment***"). No notice shall be required from Buyer that Delay Liquidated Damages are due from Seller. Seller shall pay the applicable Delay Liquidated Damages and Unit Termination Payments to Buyer within [***] days following each month in which a Delay or Unit Termination occurs. Any unpaid Delay Liquidated Damages or Unit Termination Payment outstanding as of the date of Seller's final invoice shall be offset against amounts otherwise due and payable by Buyer under such Seller's invoice. If such unpaid amounts exceed amounts payable by Buyer, Seller shall remit the excess to Buyer within [***] days.

19.2 Performance Liquidated Damages.

19.2.1 Engine Heat Rate. In the event that the applicable Engine does not meet the Heat Rate Performance LD Threshold at the time of Factory Acceptance Test, then Seller may either: (i) elect to pay the applicable Heat Rate Liquidated Damages as set forth below; or (ii) be given up to [***] days to remedy the deficiency with the opportunity to retest as many times as it deems necessary within such timeframe (and if the Engine does not meet the Heat Rate Performance LD Threshold within such timeframe, Seller shall pay the applicable Heat Rate Liquidated Damages for such Unit).

For each Engine that does not meet the Heat Rate Performance LD Threshold, Seller will pay heat rate liquidated damages to Buyer equal to [***] of the applicable Unit Base Price per each full [***] of excessive heat rate above the Heat Rate Performance LD Threshold up to a maximum of [***] of the applicable Unit Base Price (the "***Heat Rate Liquidated Damages***") for such Unit.

19.2.2 Electrical Power Output. In the event that the applicable Generator Set does not meet the Electrical Power Output Performance LD Threshold, then Seller may either: (i) elect to pay the applicable Power Output Liquidated Damages as set forth below; or (ii) be given up to [***] days to remedy the deficiency with the opportunity to retest as many times as it deems necessary within such timeframe (and if the Genset does not meet the Electrical Power Output Performance LD Threshold within such timeframe, Seller shall pay the applicable Power Output Liquidated Damages for such Unit).

Seller will pay calculated electrical power output liquidated damages to Buyer equal to [***] of Unit Base Price per each full [***] of calculated ekW below the Performance LD Threshold of [***] ekW up to a maximum of [***] of the applicable Unit Base Price (the "***Power Output Liquidated Damages***") for such Unit.

19.2.3 Performance Liquidated Damages Cap. In respect to any specific Unit, the Heat Rate Liquidated Damages and the Power Output Liquidated Damages shall be together known as the "***Performance Liquidated Damages***." The Performance Liquidated Damages in respect to any specific Unit shall not exceed [***] of the Unit Base Price for such Unit.

19.3 Aggregate Liquidated Damages. In respect to any specific Unit, the Delay Liquidated Damages and the Performance Liquidated Damages combined shall not exceed [***] of the Unit Base Price for such Unit.

20. MISCELLANEOUS.

20.1 This Agreement may be signed in one or more counterparts, each to be effective as an original and all of which will together constitute one and the same instrument. Signatures delivered by electronic means (including PDF, DocuSign/Adobe Sign or similar e-signature platform, or other electronic transmission) will be deemed original signatures for all purposes. Each Party agrees that (a) it will not contest the validity or enforceability of this Agreement solely because it was executed and delivered electronically, and (b) electronic records of execution may be used as evidence of execution and delivery of this Agreement to the same extent as an original manually signed document.

20.2 Buyer's failure to exercise or enforce any right or remedy granted or provided by this Agreement will not be deemed as or construed to be a waiver of any right or remedy it may have for Seller's then existing or subsequent default, breach or non-compliance hereunder.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by its authorized representative as of the Effective Date.

Liberty Advanced Equipment Technologies LLC	**Caterpillar Inc.**
By: /s/ Ron Gusek	By: /s/ Tara Rossman
Name: Ron Gusek	Name: Tara Rossman
Title: CEO	Title: General Manager – Tracked Products
Date: 7/22/2026	Date: 7/22/2026

EXHIBIT B: PAYMENT SCHEDULE

[***]% of Contract Price invoiced upon receipt of Order

[***]% of Contract Price invoiced [***] days after receipt of Order

[***]% of Unit Base Price invoiced upon commencement of each applicable Engine assembly at OEM

[***]% of Unit Base Price invoiced upon commencement of each applicable alternator assembly at OEM

[***]% of Unit Base Price invoiced upon confirmation from Seller that the Unit(s) is/are Delivered

EXHIBIT C: DELIVERY SCHEDULE

Delivery Timeline: Each Unit will be Delivered by the last day of the calendar month in the year designated in the following chart (the "***Delivery Date***" or "***Delivery Schedule***"):

FCA DELIVERY SCHEDULE AT GERMAN PORT CONSOLIDATOR													
YEAR	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Totals**
2027			[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	**[***]**
2028	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	**[***]**
2029	[***]												**[***]**

EXHIBIT 10.3

THIS EXHIBIT 10.3 INCLUDES CERTAIN IDENTIFIED INFORMATION THAT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL. WHERE INFORMATION HAS BEEN REDACTED, IT HAS BEEN SO INDICATED BY A "[***]".



CHANGE ORDER 1

EQUIPMENT SUPPLY CONTRACT

SUPPLY AND DELIVERY OF POWER PLANT EQUIPMENT AND TECHNICAL ASSISTANCE FOR INSTALLATION AND COMMISSIONING
DATED JUNE 22, 2026

BETWEEN

LIBERTY ADVANCED EQUIPMENT TECHNOLOGIES LLC

AND

WÄRTSILÄ NORTH AMERICA, INC.

This Change Order 1 to the Equipment Supply Contract is executed on August 27, 2026 on the following terms (herein referred to as the "***Agreement***") by and between:

(1) **LIBERTY ADVANCED EQUIPMENT TECHOLOGIES LLC,** a company incorporated under the laws of Texas USA, with offices located at 950 17th Street, Suite 2400, Denver, Colorado 80202 ("**Buyer**");

(2) **WÄRTSILÄ NORTH AMERICA, INC,** a company incorporated under the laws of Maryland, USA, with offices at 11710 N. Gessner Rd., Suite A, Houston, Texas 77064 ("**Supplier**").

Singularly referred to as the "***Party***" and collectively referred to as the "***Parties***".

WHEREAS

(A) The Parties have on June 22, 2026 entered into Equipment Supply Contract ("**Contract**").

(B) Pursuant to Section 3.1 of the Contract, the final price shall be adjusted in accordance with the EUR/USD exchange rate as published by the European Central Bank on the Starting Date of the Contract. The Contract Price shall be subject to adjustment pursuant to Article 8 (Change Orders). The Contract Price was calculated with EUR/USD exchange rate of 1.1456 as published by the European Central Bank on June 22, 2026.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and intending to be legally bound, the Parties hereto agree the following:

Article 1 Definitions and Documents included

1.1. Defined terms and capitalised words not defined in this Agreement shall have the meaning set forth in the Contract.

1.2. The Agreement consists of this document.

Article 2 Scope of Agreement

2.1 Buyer and Supplier agree to make the following adjustments:

(a) Equipment Supply Contract

The first two sentences of Section 3.1 "Contract Price" of Article 3 are hereby deleted in their entirety and replaced with the following language: "The total price for all Equipment and Services shall be $331,227,090.00 USD (such amount, as it may from time to time be adjusted pursuant to the terms of this Agreement, the "Contract Price")." The Contract Price is calculated with EUR/USD exchange rate of 1.1404 as published by the European Central Bank on July 8, 2026.

Article 3 Price, Payment and Delivery Terms

3.1 The total price for the Change Order is: $ -1,354,459.00 USD

3.2 Change Order price will be deducted from payment schedule as below

Milestone Payment	Milestone description	%	Updated Contract Amount hedged 07.07.2026 (USD)	Original Contract Amount 22.06.2026 (USD)	Payment Milestone +/- (USD)
1	Down Payment	[***]	[***]	[***]	[***]
2	Procurement of major equipment -Engines -Generators	[***]	[***]	[***]	[***]
3	Procurement of major equipment -SCR -Control System - Cooling System Radiators - Compressed air system	[***]	[***]	[***]	[***]
4	Detailed engineering Part-1 Engineering Submission- Wartsila Scope specific	[***]	[***]	[***]	[***]
5	[***] Engine PCT report	[***]	[***]	[***]	[***]
6	[***] Engine PCT report	[***]	[***]	[***]	[***]
7	[***] Engine PCT report	[***]	[***]	[***]	[***]
8	[***] Engine PCT report	[***]	[***]	[***]	[***]
9	Gensets on foundation Pro rata, for each Block of [***] X Gensets	[***]	[***]	[***]	[***]
10	Payment upon presentation of the Performance test completion certificate (PTCC) Pro rata, for each Block of [***] X Gensets	[***]	[***]	[***]	[***]
		100.00%	331,227,090.00	332,581,549.00	-1,354,459.00

Article 4 Final Provisions

4.1 This Agreement may be amended or varied only in writing and duly executed by the authorized representatives of the Parties.

4.2 This Agreement shall become binding in its entirety on the date first written above.

4.3 Any and all terms and conditions of the Contract, which are not expressly amended by this Agreement, shall be valid and applicable also to this Agreement.

AGREED BY:

On Buyer's behalf:	On Supplier's behalf
/s/ Greg McKee	/s/ Pekka Mustonen
Name: Greg McKee	Name: Pekka Mustonen

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Ron Gusek, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Liberty Energy Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting; or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 22, 2026

By: /s/ Ron Gusek
Ron Gusek
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Michael Stock, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Liberty Energy Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting; or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 22, 2026

By: /s/ Michael Stock
Michael Stock
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER UNDER
18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Liberty Energy Inc. (the "*Company*"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 ("*Form 10-Q*") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 22, 2026

By: /s/ Ron Gusek
Ron Gusek
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER UNDER
18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Liberty Energy Inc. (the "*Company*"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 ("*Form 10-Q*") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 22, 2026

By: /s/ Michael Stock
Michael Stock
Chief Financial Officer
(Principal Financial Officer)

Mine Safety Disclosure

The following disclosure is provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977.

The table that follows reflects citations, orders, violations and proposed assessments issued by the Mine Safety and Health Administration (the "MSHA") to indirect subsidiaries of Liberty Energy Inc. The disclosure is with respect to the three months ended September 30, 2026. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by the MSHA at www.MSHA.gov.

Three Months Ended September 30, 2026
(unaudited)
(whole dollars)

Mine or Operating Name/MSHA Identification Number	Section 104 S&S Citations	Section 104(b) Orders	Section 104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Total Dollar Value of MSHA Assessments Proposed (1)	Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Freedom Proppants —Monahans Mine/4105336	7	—	—	—	—	$ 1,057	—	N	N	—	—	—
Freedom Proppants —Kermit Mine/4105321	1	—	—	—	—	$ 151	—	N	N	—	—	—

(1) Amounts included are the total dollar value of proposed assessments received from MSHA on or before September 30, 2026, regardless of whether the assessment has been challenged or appealed, for citations and orders occurring during the three months ended September 30, 2026. Citations and orders can be contested and appealed, and as part of that process, are sometimes reduced in severity and amount, and sometimes dismissed. The number of citations, orders, and proposed assessments vary by inspector and vary depending on the size and type of the operation.