

# Liberty Energy

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Investor Presentation | March 2026



# Important Disclosures



## **FORWARD LOOKING STATEMENTS**

*The information in this presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included herein concerning, among other things, statements about our expected growth from 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, outlook for the power industry, future global economic conditions, the impact of worldwide political, military and armed conflict, 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, regulatory, and legislative 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, are forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as “may,” “expect,” “estimate,” “outlook,” “project,” “plan,” “position,” “believe,” “intend,” “achievable,” “anticipate,” “will,” “continue,” “potential,” “likely,” “should,” “could,” and similar terms and phrases. However, the absence of these words does not mean that the statements are not forward-looking. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. The information presented herein is subject to change without notice and Liberty has no obligation to affirm or update such information, except as required by law. These forward-looking statements represent our current expectations or beliefs concerning future events, and it is possible that the results described herein will not be achieved. These forward-looking statements are subject to certain risks, uncertainties and assumptions identified above or as disclosed from time to time in Liberty’s filings with the Securities and Exchange Commission. As a result of these factors, many of which are beyond our control, actual results may differ materially from those indicated or implied by such forward-looking statements.*

*Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for us to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in “Item 1A. Risk Factors” included in our Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the SEC on February 2, 2026 and in our other public filings with the SEC. These and other factors could cause our actual results to differ materially from those contained in any forward-looking statements.*

## **INDUSTRY AND MARKET DATA**

*This presentation has been prepared by Liberty and includes market data and other statistical information from sources believed by Liberty to be reliable, including independent industry publications, government publications or other published independent sources. Some data are also based on Liberty’s good faith estimates, which are derived from its review of internal sources as well as the independent sources described above. Although Liberty believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.*

## **NON-GAAP FINANCIAL AND OPERATIONAL MEASURES**

*Liberty uses EBITDA, Adjusted EBITDA, and Cash Return on Capital Invested (CROCI) as financial and operational measures that are not presented in accordance with U.S. generally accepted accounting principles (“GAAP”), in this presentation. These financial and operational measures are used as supplemental non-GAAP financial measures by Liberty’s management and by external users of Liberty’s financial statements, such as industry analysts, investors, lenders and rating agencies. Liberty believes these financial and operational measures are useful to external users of its consolidated and combined financial statements, such as industry analysts, investors and lenders because it allows them to compare its financial and operating performance on a consistent basis across periods by removing the effects of capital structure (such as varying levels of interest expense), asset base (such as depreciation and amortization) and other items that impact the comparability of financial results from period to period. Liberty management believes these financial and operational measures provide useful information regarding the factors and trends affecting its business in addition to measures calculated under GAAP. Liberty defines EBITDA as net income (loss) before interest expense, income taxes, depreciation and amortization. Liberty defines Adjusted EBITDA as EBITDA adjusted to eliminate the effects of items such as non-cash stock based compensation expense, new fleet or new basin start-up costs, fleet lay-down costs, costs of asset acquisitions, gain or loss on the disposal of assets, asset impairment charges, provision for credit losses, gain or loss on remeasurement of liability under tax receivable agreement, and non-recurring expenses that management does not consider in assessing ongoing performance. Liberty excludes the foregoing items from net income (loss) in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company’s financial performance, such as a company’s cost of capital and tax structure, as well as historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Liberty defines Cash Return on Capital Invested as the ratio of Adjusted EBITDA to average gross capital invested (total assets plus accumulated depreciation less non-interest bearing current liabilities). Adjusted EBITDA is not a measure of net income (loss) or net cash provided by operating activities as determined by GAAP. EBITDA, Adjusted EBITDA, or CROCI should not be considered an alternative to net income, net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. You should not consider EBITDA, Adjusted EBITDA, or CROCI in isolation or as a substitute for an analysis of Liberty’s results as reported under GAAP. Because Adjusted EBITDA, or CROCI may be defined differently by other companies in Liberty’s industry, Liberty’s computations of such measures may not be comparable to other similarly titled measures of other companies, thereby diminishing its utility. Reconciliations and calculations of EBITDA, Adjusted EBITDA, and CROCI to the most directly comparable financial measure calculated in accordance with GAAP is presented in the Appendix hereto.*

# Liberty Energy: A New Era of Energy Leadership Dedicated to Serving the Energy Value Chain



We deliver the technology, infrastructure, and services that fuel a low-cost energy advantage in NAM — driving competitive strength for energy, industrial, and data center industries.

## Liberty Energy

*Liberty is one of the largest providers of completion services and technologies to onshore oil, natural gas, and enhanced geothermal energy producers in North America.*

- 2nd largest completions company in NAM with ~20% of onshore well completions
- Operations in top U.S. and Canadian resource plays with balanced exposure to customers with oil and natural gas production
- Fully integrated in critical areas (frac, wireline, sand, tech dev, engineering, manufacturing, and logistics)

## Liberty Power Innovations (“LPI”)

*Liberty Power Innovations provides advanced distributed power, energy management and storage solutions for the commercial and industrial, data center, energy, and mining industries.*

- Flexible energy infrastructure and market solutions emphasizing speed to market, reliability, and price surety for power generation, fuel and asset management
- Full service offering from “molecule to megawatt” (including engineering and design, infrastructure development and operation, gas procurement, and grid management)
- Strategic relationships across the energy ecosystem, including advanced nuclear, enhanced geothermal, and battery energy storage systems
- 3 GW deployment plan for distributed power projects by 2029

**\$4.0B**

Revenues in 2025

**23% Return**

14-Year Average CROCI<sup>(1)</sup>

**~5,800**

Employees<sup>(2)</sup>

**\$5.4B**

Enterprise Value<sup>(3)</sup>

Source: Company filings, Factset.

(1) Cash Return on Capital Invested (CROCI) defined as the ratio of adjusted EBITDA to average Gross Capital Invested (Total Assets plus Accumulated Depreciation less Non-Interest Bearing Current Liabilities); CROCI of 23% represents the 2012-2025 14-year average. CROCI is a non-GAAP financial measure. Please see Appendix for a reconciliation of the non-GAAP measures EBITDA and Adjusted EBITDA to net

income, and calculation of CROCI.

(2) As of December 31, 2025.

(3) Market capitalization as of March 17, 2026; balance sheet as of December 31, 2025, pro forma for February convertible notes issuance.

# The Liberty Investment Case



## RETURNS-FOCUSED GROWTH & INVESTMENT

*Driving Superior Returns Over Cycles with Disciplined Growth Investment*

**Investing Across a Converging Energy Ecosystem.** Own, manage, and operate completions and power assets with deep relationship networks and a flexible investment framework capitalizing on evolving demand needs in each sector.

**Returns-Focused, Disciplined Growth Strategy.** Long-term investment approach backed by operational leverage, capital discipline, and balance sheet strength to deliver superior returns.

## LEVERAGING TECH EXPERTISE ACROSS BUSINESSES

*Accelerating Demand for Power Supported by North American Platform*

**Service Platform.** Premier service provider and developer of equipment technology and infrastructure; heritage of 15 years of investing and operating equipment.

**Scalable Economic Model.** Our North American geographic footprint provides a common platform to support power demand driven by attractive fundamentals.

## POWER DEMAND-DRIVEN SECULAR TAILWINDS

*Entering the Next Phase of Growth*

**Secular Growth in Data Center & Industrial Power Demand.** Well positioned with exposure to power thematics.

**Diversified, Durable Long-Term Cash Flow Growth Potential.** Increasing exposure to less cyclical industrial markets and multi-year customer agreements creates a path toward more stable, recurring cash flows.

## COMPLETIONS ACTIVITY AT CYCLICAL INFLECTION

*Leveraging Deep Relationships to Drive Superior Returns Over Cycles*

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

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

# A Track Record of Attractive Returns



## STRATEGIC PRIORITIES

DISCIPLINED GROWTH

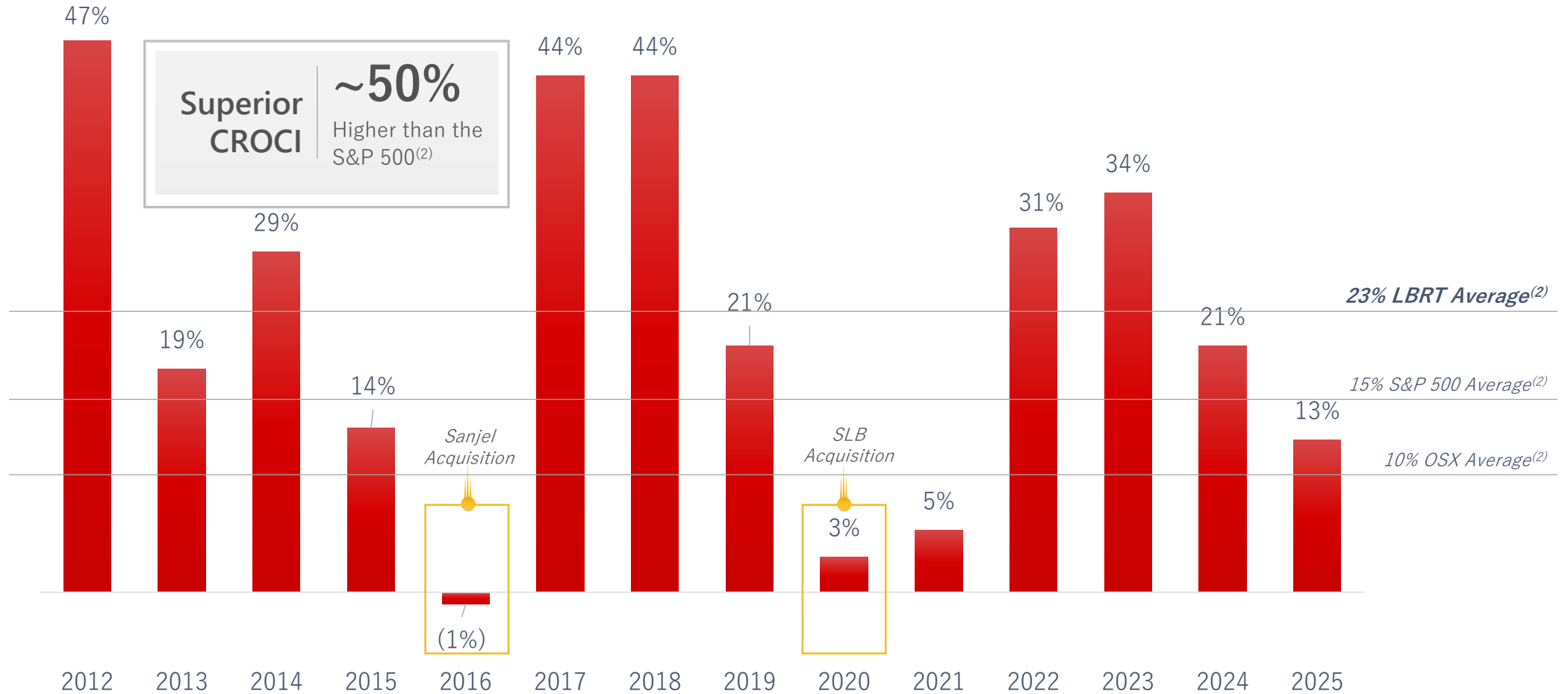
HIGH RATES OF RETURN

BALANCE SHEET STRENGTH

UNMATCHED INNOVATION

LONG-TERM PARTNERSHIPS

### Cash Return on Capital Invested<sup>(1)</sup> (CROCI)



Source: Company filings, Factset, Bloomberg

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

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

# An Integrated Portfolio Across Completions and Power



## COMPLETIONS

### Hydraulic Fracturing & Wireline

- Well Stimulation & Fracturing Treatments
- Completion Design & Engineering

### Technology & Power Development

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

### Midstream

- Natural Gas Procurement & Logistics
- Interconnect and Supply Source

### Sand Sourcing & Delivery

- Proppant Supply & Logistics

## LIBERTY STRATEGIC ADVANTAGES

- Technology & Innovation
- Broad Geographic Platform  
Across North America
- Integrated AI Data  
Analytics & Controls
- Engineering Expertise
- Manufacturing & Assembly  
(LAET<sup>(1)</sup>)
- Integrated Supply Chain
- Strong Balance Sheet

## POWER-AS-A-SERVICE

### Forte<sup>SM</sup>

- Power Generation
- Modular Systems / Scalable Construction

### Tempo<sup>SM</sup>

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

### Chorus<sup>SM</sup>

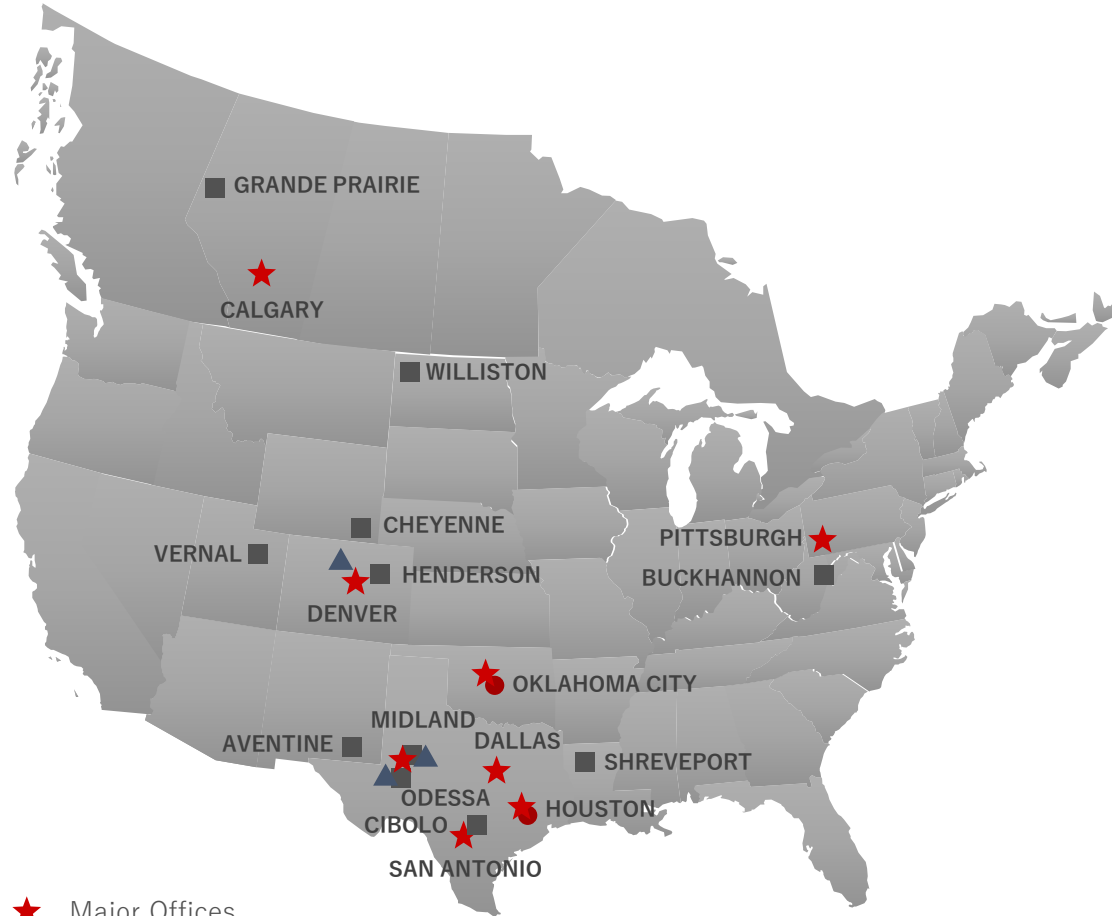
- Grid Integration with Price Optimization

### Midstream

- Natural Gas Procurement & Logistics
- Pipeline Lateral and Interconnection

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

# Competitive Advantages Across Portfolio: Strengthened by a Common Platform



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

## CUSTOMER CENTRIC PLATFORM

**Superior Execution.** Integrated operations, high-performance culture, and technical expertise enable consistent delivery of premium services and technology.

**Scale, Integration & Diversification.** Track record of improving efficiencies and lowering customer costs enhances profitability.

## TECH EXPERTISE

**Technology, Innovation & Engineering Expertise.** Strategically designed & built equipment, backed by strong partnerships with top engine/turbine manufacturers and a resilient supply chain.

**Manufacturing & Maintenance Across NAM.** Over 1,000 skilled technicians maintain more than 3,500 rotating assets ensuring reliability and performance at scale.

## AI ECOSYSTEM

**Continuous Operations & Monitoring.** Robust cloud-based platform enables 24/7/365 remote monitoring and management, supporting always-on operations and rapid response.

**Proprietary AI & Predictive Analytics.** In-house software platform uses AI and statistical models to optimize equipment performance and reduce unplanned downtime.

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



## North American Energy Resiliency

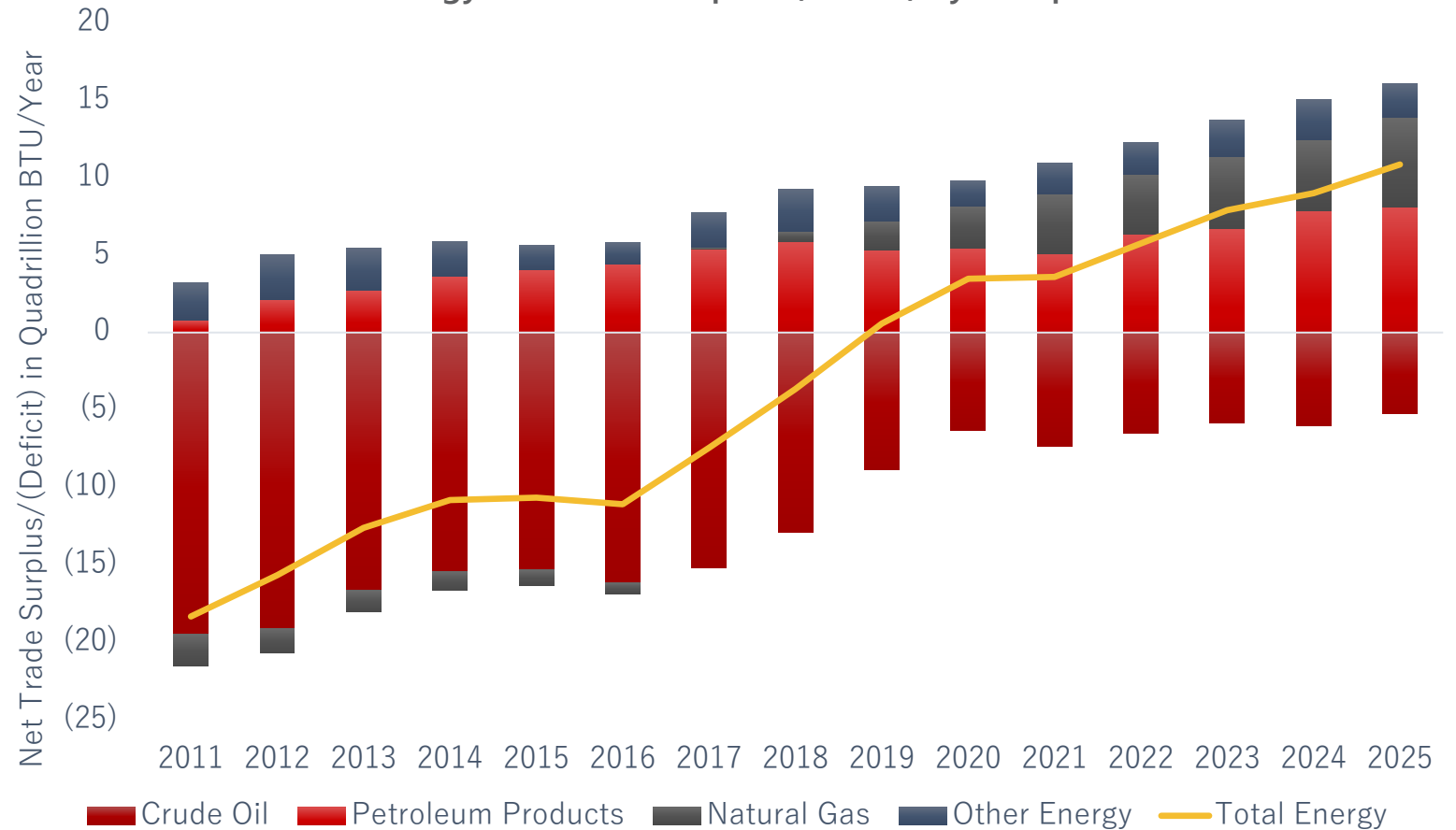
North American oil and gas production supports trade balances, providing a cushion against global supply shocks

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

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

Tight frac markets (rising frac intensity and accelerated fleet attrition) reinforce pricing power in a strengthening market

U.S. Energy Net Trade Surplus/(Deficit) by Component





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

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

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

**Long Duration (~10+ Year) ESAs with End Users.** Durable, contracted cash flows with high quality customers. Energy service agreements (ESAs) will be structured to deliver sustained, predictable earnings and create long-term shareholder value.

**Strong, Resilient Returns Profile Targeting High-Teens Unlevered Returns.** Low total cost of ownership drives superior long-term returns, by reducing installed costs using advantaged assets with low heat rates and optimizing the N+1 redundancy profile, while benefiting from low ongoing fuel consumption. Capital expenditures of ~\$1.5M per MW with 5-6 year payback periods expected under long-term ESAs.

**Proven Execution Capabilities.** Leverages 15+ years of engineering and operational expertise alongside the Forte<sup>SM</sup> modular construction and the Tempo<sup>SM</sup> advanced power quality system to deliver complex projects efficiently and reliably.

**Expanded Leading Data Center Developer & Hyperscaler Relationships.** Announced 1 GW power development agreement with Vantage Data Centers, anchored by a firm reservation contract on 400 MW in 2027. Expanded direct discussions with hyperscalers to directly provide comprehensive power service solutions. Data center site expansion project related to 330MW power reservation agreement announced in Q126 was modified and delayed, resulting in early termination of the agreement; discussions are ongoing to support the developer with projects.

**Strategic Relationships to Support Customer Ambitions for Nuclear, Geothermal, and Other Power Technologies.**



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

## FORTE

### Power Generation

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

## TEMPO

### Power Quality System & Load Management

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

## CHORUS

### Grid Integration With Price Optimization

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



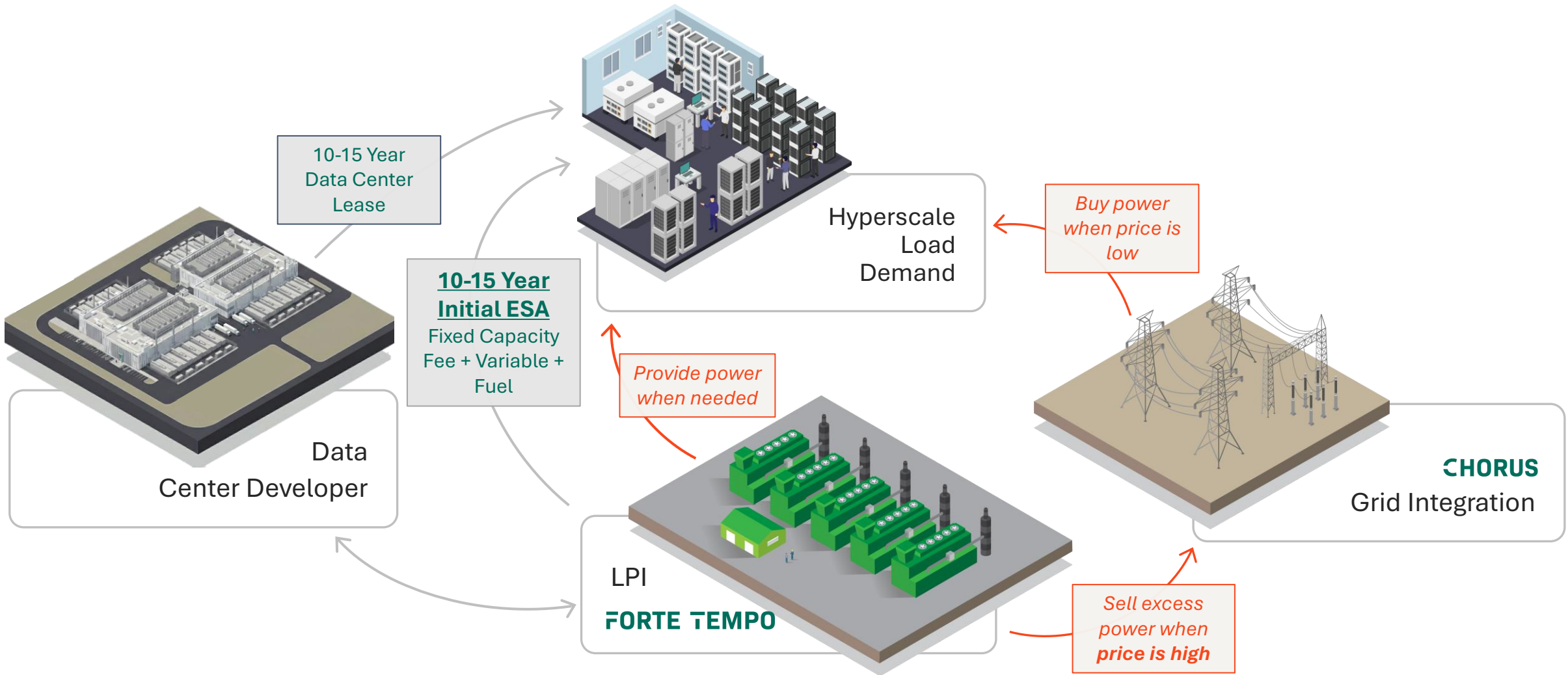
## Today's Power Constraints

- **Severe grid constraints and power shortages.** Long utility wait times and unprecedented demand has strained power grids.
- **Power cost uncertainty.** Unpredictable energy rates and rising overall power prices create uncertainty; grid fragility requires significant infrastructure upgrades.
- **Reliability standards.** Utility power reliability inadequate for larger load profiles.
- **Timing uncertainty.** No secure delivery time for grid power.
- **Regulatory and community resistance.** NIMBY sentiment and local community opposition has led to project cancellations.

## Addressing Customer Challenges with Tailored Power Solutions

“GRID” LEVEL RELIABILITY	Competitively priced power with “grid” reliability; direct control over power availability and uptime with onsite generation today and future interconnection
FLEXIBILITY TO MATCH LOAD	Modular, scalable systems can match load curves and power densities; gas engines provide flexible, quick-ramp response
POWER PRICE SURETY	Onsite assets lock in predictable, long-term energy costs (with fuel supply hedges or agreements), decoupling from volatile grid prices.
CAPITAL EFFICIENCY	Ideal for concentrated, high-load facilities like hyperscalers and AI compute; match load profile; optimize N+ equation; natural gas fuel advantages

# LPI Illustrative Power Arrangement



# Advancing Together: Latest Power Platform Initiatives



3 GW BY 2029: LIBERTY  
DEPLOYMENT PLAN FOR  
DISTRIBUTED POWER PROJECTS

Diverse portfolio of projects in the LPI pipeline and an execution plan to reach **3 GW of deployed power plants by 2029.**

The solutions LPI has engineered and the strong partnerships across developers, hyperscalers, and OEMs position us well to achieve these targets.

1 GW POWER DEVELOPMENT  
AGREEMENT WITH VANTAGE DATA  
CENTERS

Develop and deliver **at least 1GW** of power between LPI and end-users of Vantage's data centers by 2030, including a contracted **reservation of 400 MW** of 2027 power generation capacity.

Bolster Vantage's strategic capabilities to **accelerate data center campus development** for sophisticated technology companies, enabling the **rapid deployment of digital infrastructure featuring LPI's integrated power solutions** in markets where grid capacity is constrained.

OKLO AND LPI: NEXT-GENERATION  
INTEGRATED POWER SOLUTION

Strategic alliance will provide an integrated power solution for large-scale, high-demand customers with near-term natural gas solutions and a **path toward zero-carbon nuclear power.**

Combines the speed to power generation of LPI's Forte<sup>SM</sup> modular, thermally efficient power plants and the Tempo<sup>SM</sup> integrated variable load management system with the future addition of Oklo's next-generation baseload nuclear power generation.

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## **Appendix A: Supplemental Materials**

# Reconciliation and Calculation of Non-GAAP Financial Measurements



## EBITDA and Adjusted EBITDA Reconciliation

(Data in MM)

	Year Ended December 31,													
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net income (loss)	\$148	\$316	\$556	\$400	(\$187)	(\$161)	\$75	\$249	\$169	(\$61)	(\$9)	\$35	\$9	\$26
Depreciation, depletion & amortization	\$500	\$505	\$422	\$323	\$263	\$180	\$165	\$125	\$81	\$41	\$36	\$22	\$13	\$6
Interest expense, net	\$40	\$32	\$28	\$23	\$16	\$15	\$15	\$17	\$13	\$6	\$6	\$4	\$1	\$0
Income tax expense (benefit)	\$47	\$87	\$178	(\$1)	\$9	(\$31)	\$14	\$40	\$0	\$0	\$0	\$0	\$0	\$0
<b>EBITDA <sup>(1) (2)</sup></b>	<b>\$736</b>	<b>\$941</b>	<b>\$1,184</b>	<b>\$745</b>	<b>\$101</b>	<b>\$3</b>	<b>\$269</b>	<b>\$432</b>	<b>\$263</b>	<b>(\$13)</b>	<b>\$33</b>	<b>\$60</b>	<b>\$23</b>	<b>\$32</b>
Stock based compensation expense	\$42	\$32	\$33	\$23	\$20	\$17	\$14	\$5	\$0	\$0	\$0	\$0	\$0	\$0
Fleet start-up and lay-down costs	\$0	\$0	\$2	\$17	\$3	\$12	\$5	\$10	\$14	\$4	\$1	\$5	\$3	\$0
Transaction, severance and other costs	\$1	\$0	\$2	\$6	\$15	\$21	\$0	\$1	\$4	\$6	\$0	\$0	\$0	\$0
(Gain) loss on disposal of assets	\$17	(\$5)	(\$7)	(\$5)	\$1	\$0	\$3	(\$4)	\$0	(\$3)	\$0	\$0	\$0	\$0
Provision for credit losses	\$2	\$0	\$1	\$0	\$1	\$5	\$1	\$0	\$0	\$0	\$6	\$0	\$0	\$0
(Gain) loss on remeasurement of liability under tax receivable agreements	\$0	\$3	(\$2)	\$76	(\$19)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gain on investments, net	(\$163)	(\$49)	\$0	(\$3)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Adjusted EBITDA <sup>(1) (2)</sup></b>	<b>\$634</b>	<b>\$922</b>	<b>\$1,213</b>	<b>\$860</b>	<b>\$121</b>	<b>\$58</b>	<b>\$291</b>	<b>\$444</b>	<b>\$281</b>	<b>(\$6)</b>	<b>\$41</b>	<b>\$65</b>	<b>\$26</b>	<b>\$32</b>

(1) EBITDA and Adjusted EBITDA are financial measures not presented in accordance with GAAP.

(2) Amounts above may not add up to total due to rounding.

# Reconciliation and Calculation of Non-GAAP Financial Measurements (Continued)



## CROCI Calculation

(Data in MM)

	Year Ended December 31,														
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$634</b>	<b>\$922</b>	<b>\$1,213</b>	<b>\$860</b>	<b>\$121</b>	<b>\$58</b>	<b>\$291</b>	<b>\$444</b>	<b>\$281</b>	<b>(\$6)</b>	<b>\$41</b>	<b>\$65</b>	<b>\$26</b>	<b>\$32</b>	
Total assets	\$3,558	\$3,296	\$3,034	\$2,576	\$2,041	\$1,890	\$1,283	\$1,117	\$852	\$452	\$297	\$332	\$175	\$107	\$36
Add back: Accumulated depreciation, depletion and amortization	\$1,968	\$1,918	\$1,502	\$1,142	\$863	\$623	\$456	\$307	\$198	\$118	\$77	\$41	\$19	\$6	\$0
Less: Non-Interest bearing current liabilities	\$599	\$571	\$572	\$610	\$528	\$312	\$227	\$219	\$220	\$119	\$53	\$99	\$27	\$13	\$2
<b>Gross Capital Invested <sup>(2)</sup></b>	<b>\$4,928</b>	<b>\$4,643</b>	<b>\$3,963</b>	<b>\$3,108</b>	<b>\$2,375</b>	<b>\$2,201</b>	<b>\$1,513</b>	<b>\$1,204</b>	<b>\$830</b>	<b>\$451</b>	<b>\$321</b>	<b>\$273</b>	<b>\$167</b>	<b>\$100</b>	<b>\$34</b>
<b>Average Gross Capital Invested <sup>(3)</sup></b>	<b>\$4,785</b>	<b>\$4,303</b>	<b>\$3,536</b>	<b>\$2,742</b>	<b>\$2,288</b>	<b>\$1,857</b>	<b>\$1,358</b>	<b>\$1,017</b>	<b>\$640</b>	<b>\$386</b>	<b>\$297</b>	<b>\$220</b>	<b>\$134</b>	<b>\$67</b>	
<b>CROCI <sup>(1) (2)</sup></b>	<b>13%</b>	<b>21%</b>	<b>34%</b>	<b>31%</b>	<b>5%</b>	<b>3%</b>	<b>21%</b>	<b>44%</b>	<b>44%</b>	<b>-1%</b>	<b>14%</b>	<b>29%</b>	<b>19%</b>	<b>47%</b>	

(1) Adjusted EBITDA and CROCI are financial measures not presented in accordance with GAAP; see reconciliation of Adjusted EBITDA to net income contained herein.

(2) Amounts above may not add up to total due to rounding.

(3) Average Gross Capital Invested is the simple average of Gross Capital Invested as of the end of the current period and prior period presented.