

Resource Development in an Era of Unprecedented Demand Growth

Greg Thurnher

SVP of Power Generation, Liberty Energy



Liberty Power Innovations



A Liberty Energy Company



Which Quote Was NOT Said at Platts Global Power Las Vegas?

1



With the advent of the shale revolution, the long-term equilibrium price of natural gas will be \$4.00 or lower.

2

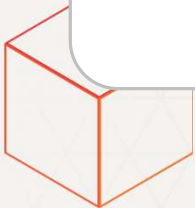


And many people still say it shouldn't be traded. It's a vital commodity like oxygen, industrial oxygen, if you will.

3



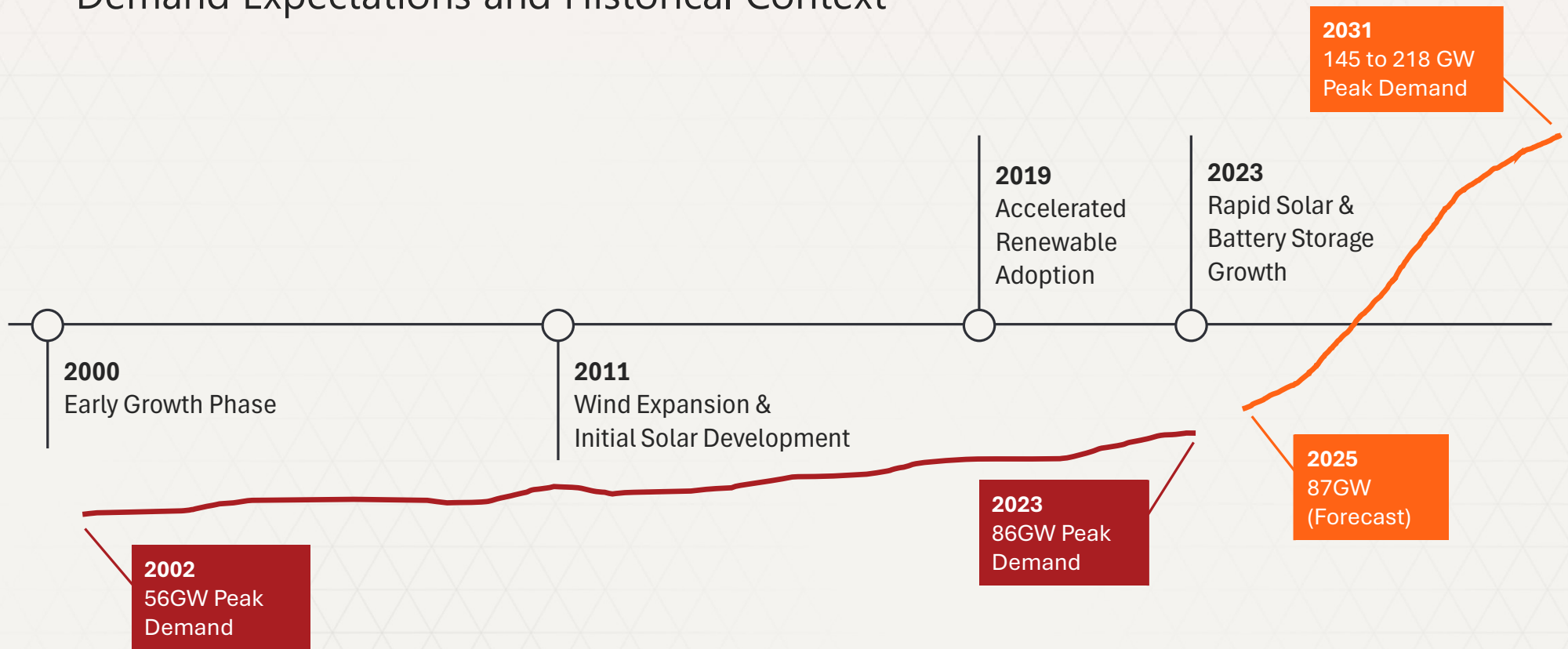
Thirty minutes of scarcity pricing will get me a few hours of financing.





ERCOT Power Market

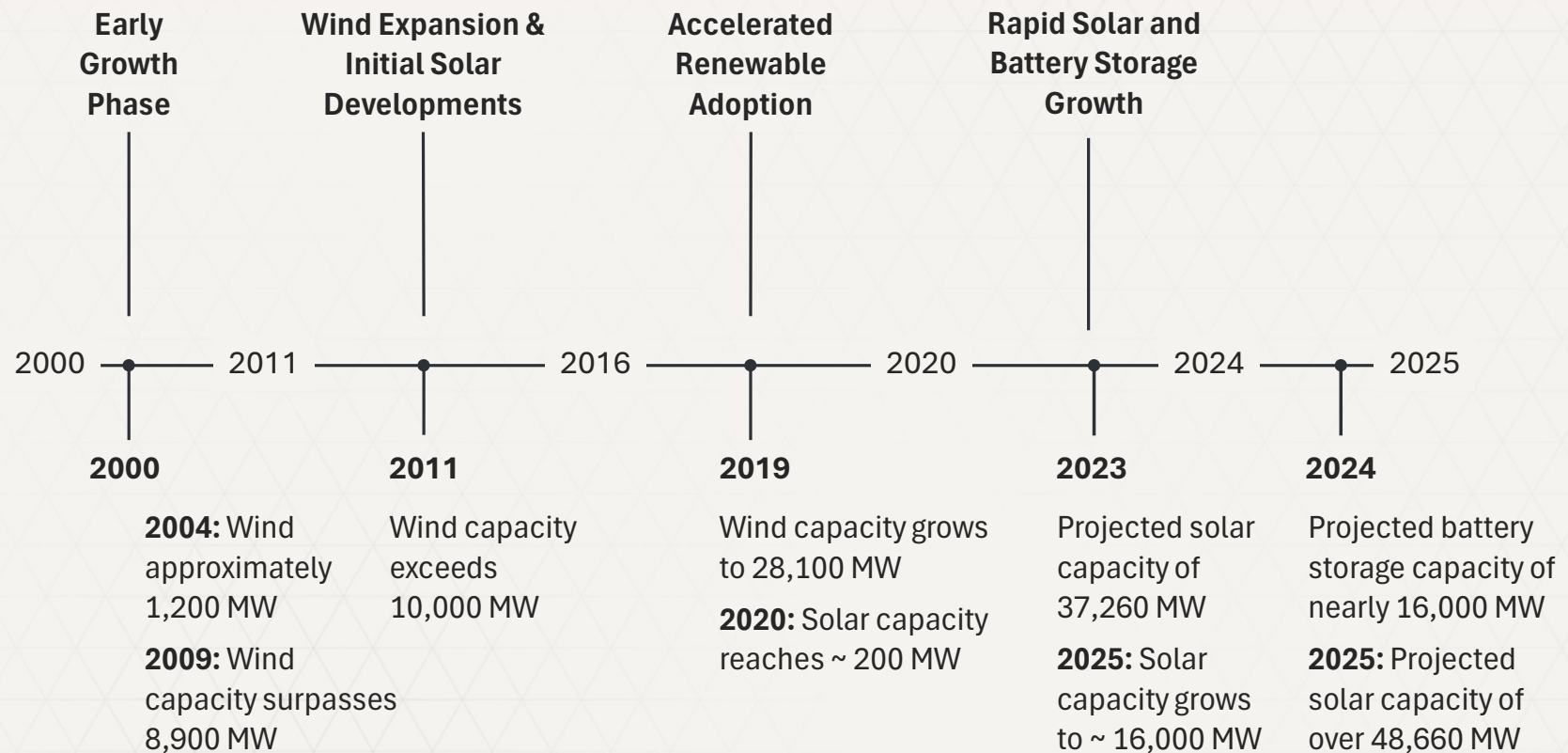
Demand Expectations and Historical Context





ERCOT Power Market:

New supply entrants and historical context





Resource Development Considerations

Speculative Bets – Horse Racing



Strategic Resource Development Considerations

1996

Intersection of gas and power lines

2006

Intersection of gas and power lines, multiple grids, or dual-fuel technology

2026

Intersection of fuel supply, grids, fiber networks, and land for resources and data center load



LPI Modular Power that Adapts

Before Grid Access

After Utility Connection

Blended Power

Bridge

Power at scale (1-400MW)
faster than utility

Grid Parallel Backup

Customer and LPI
share resource benefit

Asset-backed Term Retail Energy Customer

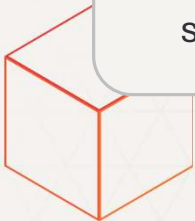
Long-term power
supply agreement
balancing generation
and grid costs.

Interconnection Process

In parallel to customer
service tap connection

Independent Power Producer

LPI earns grid
revenues at host site





Backed by Liberty Energy

4th Largest NAM OFS

Started in 2011, Liberty is the 4th largest North American oilfield service provider

Investing in Next-Generation Opportunities

Connected through investment in nuclear, geothermal, and battery companies

North America Operating Scale

Vertically integrated services, manufacturing, and maintenance

Performance & Reliability

Emphasis on strong company culture and consistent performance



■ Completions ■ Power ● Manufacturing



The LPI Solution



Modular Power Generators

Ready to deploy
Scale from 1-400MW

99.999% Uptime

Around the clock operation as
bridge to utility service

Flexible Fueling Solutions

Utilize piped gas and
LPI CNG transportation

Solution for Improved Reliability

Collaborate with long-term
supplier to create an
advantaged supply solution



A Quotable for Platts LV Global 2035?

In an era of low-cost natural gas and increasing proportions of intermittent renewable resources—and now, notably, utility scale storage—**electric prices in competitive markets will be low, except for when they are not.**

