

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:20-CV-00946-RM-NYW

CIPRIANO CORREA et al., Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

LIBERTY OILFIELD SERVICES INC., et al.,

Defendants.

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased and/or acquired publicly traded Liberty Oilfield Services Inc. (“Liberty” or the “Company”) common stock either in or traceable to Liberty’s January 11, 2018 initial public offering (“IPO”) through April 3, 2020, inclusive (“Class Period”), you could get a payment from a class action settlement (the “Settlement”) and your rights may otherwise be affected by the Settlement. Any Liberty shares sold at or above the IPO price of \$17 per share are not eligible for recovery.

Under law, a federal court has authorized this Notice. This is not attorney advertising.

- If approved by the Court, the Settlement will provide three million nine hundred thousand dollars (\$3,900,000) (the “Settlement Fund”) gross, plus interest as it accrues, minus attorneys’ fees, costs, administrative expenses, and net of any taxes on interest, to pay claims of investors who purchased Liberty common stock either in or traceable to the IPO during the Class Period.
- The Settlement Fund represents an estimated average recovery of \$0.26 per share for the 14,640,755 shares of Liberty common stock issued in the IPO. This is not an estimate of the actual recovery per share you should expect. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Liberty shares, the purchase and sales prices, and the total number and amount of claims filed.
- Lead Counsel will ask the Court to award attorneys’ fees in an amount not to exceed one-third of the Settlement Fund (*i.e.* \$1,300,000), reimbursement of no more than \$65,000 in litigation expenses, and a total case contribution award to Plaintiffs not to exceed \$15,000 in total. Collectively, the attorneys’ fees and expenses of Lead Counsel and Plaintiffs’ award are estimated to average \$0.09 per Liberty IPO share. If approved by the Court, these amounts will be paid from the Settlement Amount.
- The average approximate recovery, after deduction of attorneys’ fees and expenses of Lead Counsel approved by the Court, is \$0.17 per Liberty IPO share. This estimate is based on the assumptions set forth in the preceding paragraphs. This is not an estimate of the actual recovery per share you should expect. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Liberty shares, the purchase and sales prices, and the total number and amount of claims filed.

- The Settlement resolves the pending class action against Liberty, Christopher A. Wright, Michael Stock, Cary D. Steinbeck, William F. Kimble, Peter A. Dea, N. John Lancaster, Jr., Brett Staffieri, Ken Babcock, Jesal Shah, R/C Energy IV Direct Partnership, L.P., R/C IV Liberty Holdings, L.P., Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, Wells Fargo Securities, LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Evercore Group L.L.C., Piper Sandler & Co., Tudor, Pickering, Holt & Co. Securities, LLC, Houlihan Lokey Capital, Inc., Intrepid Partners, LLC, Petrie Partners Securities, LLC, and SunTrust Robinson Humphrey, Inc. (n/k/a Truist Securities, Inc.) (collectively, “Defendants”), which alleged violations of federal securities laws with respect to alleged misrepresentations and omissions of material fact in offering documents issued in connection with Liberty’s IPO (the “Action”). Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted by Plaintiffs. Defendants have also denied, among other things, the allegations that Plaintiffs or the Settlement Class have suffered damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action. Defendants continue to believe the claims asserted against them in the Action are without merit.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
Submit a Claim Form	Fill out the attached Proof of Claim and Release Form and submit it no later than September 16, 2022 . This is the only way to get a payment.
Exclude Yourself from the Class	Submit a request for exclusion no later than September 16, 2022 . This is the only way you can ever be part of any other lawsuit against the Defendants or the other Released Parties relating to the legal claims in this case. If you exclude yourself, you will receive no payment and cannot object or speak at the hearing.
Object	Write to the Court no later than September 16, 2022 about why you do not like the Settlement. You can still submit a Proof of Claim and Release Form. If the Court approves the Settlement, you will be bound by it.
Go to the Hearing	Ask to speak in Court about the fairness of the Settlement at the hearing on October 7, 2022 . You can still submit a Proof of Claim and Release. If the Court approves the Settlement, you will be bound by it.
Do Nothing	Get no payment AND give up your right to bring your own individual action relating to the claims asserted in the Action.

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim and Release Form, or the Settlement should be directed to:

Liberty Oilfield Services Inc. Securities Litigation c/o Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 Tel.: (866) 274-4004 Fax: (610) 565-7985 info@strategicclaims.net	or	Laurence Rosen THE ROSEN LAW FIRM, P.A. 275 Madison Ave, 40th Floor New York, NY 10016 Tel: (212) 686-1060 Fax: (212) 202-3827 info@rosenlegal.com
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DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated May 9, 2022 (the “Settlement Stipulation”).¹

COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. Why did I get this Notice?

You or someone in your family may have purchased Liberty common stock either in or traceable to Liberty’s IPO through April 3, 2020, inclusive.

2. What is this lawsuit about?

The case is known as *Correa, et al., v. Liberty Oilfield Services Inc., et al.*, 1:20-CV-00946-RM-NYW (the “Action”). The Court in charge of the case is the United States District Court for the District of Colorado.

The Action involves allegations that Defendants violated certain federal securities laws by making alleged misrepresentations and omissions of material fact in the offering documents issued in connection with Liberty’s IPO. The complaint alleges, among other things, that Liberty’s Registration Statement failed to disclose the existence of oversupply in the fracking industry at the time of the IPO, and falsely stated that Liberty was experiencing pricing increases. Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted by Plaintiffs. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any of the Released Parties, or of any infirmity of any defense, or of any damages to Plaintiffs or any other Settlement Class Member.

3. Why is this a class action?

In a class action, one or more persons and/or entities, called plaintiffs, sue on behalf of all persons and/or entities who have similar claims. All of these persons and/or entities are referred to collectively as a class, and these individual persons and/or entities are known as class members. One court resolves all of the issues for all class members, except for those class members who exclude themselves from the class.

¹ The Settlement Stipulation is available at www.strategicclaims.net/LibertyOilfield/.

4. Why is there a Settlement?

Plaintiffs and Defendants do not agree regarding the merits of Plaintiffs' allegations or the average amount of damages per share, if any, that would be recoverable if Plaintiffs were to prevail at trial on each claim. Plaintiffs and Defendants disagree regarding whether the alleged misrepresentations were materially false or misleading or otherwise actionable under the federal securities laws, the availability of certain defenses to Defendants, and the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial, and the Court has not decided in favor of either Plaintiffs or Defendants. Instead, Plaintiffs and Defendants have agreed to settle the case. Plaintiffs and Lead Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by Defendants. Among the reasons that Plaintiffs and Lead Counsel believe the Settlement is fair is the fact that there is uncertainty about whether they will be able to show that Defendants made materially false statements or omitted to disclose material facts, that the alleged misstatements and omissions actually caused the Settlement Class any damages and the amount of damages, if any.

5. How do I know if I am part of the Settlement?

The Settlement Class consists of all Persons and entities who purchased or otherwise acquired publicly traded Liberty common stock either in or traceable to Liberty's IPO through April 3, 2020, inclusive, subject to the exclusions in Question 6 below.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are: (i) Persons who suffered no compensable losses, (ii) Defendants; (iii) members of the immediate family of any Individual Defendant; (iv) any person who was an officer or director of Liberty or the Riverstone Defendants during the Class Period; (v) any entity in which any such excluded party has a direct or indirect majority ownership interest; (vi) the legal representatives, heirs, successors-in-interest or assigns of any such excluded persons or entities; and (vii) Persons who submit valid and timely requests for exclusion from the Settlement Class in the form and manner in the Preliminary Approval Order. You may choose to be excluded from the Settlement Class by filing a valid and timely request for exclusion as described below in the response to Question 11. The Settlement Class shall not exclude any investment company, or pooled investment fund or separately managed account (including, but not limited to, mutual fund families, exchange traded funds, funds of funds, private equity funds, real estate funds, hedge funds and employee benefit plans) in which Defendants, or any of them, have, has, or may have a direct or indirect interest, or as to which its affiliates may serve as a fiduciary or act as an investment advisor, general partner, managing member, or in any other similar capacity but in which any Defendant alone or together, with its, his, or her respective affiliates, is not a majority owner or does not hold a majority beneficial interest.

7. I am still not sure whether I am included.

If you are still not sure whether you are included in the Settlement Class, you can ask for free help. For more information, you can contact the Claims Administrator, Strategic Claims Services, by phone at (866) 274-4004, by email at info@strategicclaims.net, or by facsimile at (610) 565-7985; visit the website www.strategicclaims.net/LibertyOilfield/; or fill out and return the Proof of Claim and Release Form described in Question 9, to see if you qualify.

8. What does the Settlement provide?

a. What is the Settlement Fund?

The proposed Settlement provides for Defendants and/or their insurers to pay three million nine hundred thousand dollars (\$3,900,000) into a settlement fund (the "Settlement Fund"). The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the

Settlement Fund will be used to pay attorneys' fees with interest and reasonable litigation expenses to Lead Counsel, and any award to Plaintiffs. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing and/or emailing notices and the costs of publishing notices. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the "Net Settlement Fund") will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

b. What can you expect to receive under the proposed Settlement?

Your share of the Net Settlement Fund will or may depend on: (i) the number of claims filed by all Settlement Class Members; (ii) the dates you purchased (or otherwise acquired) and sold Liberty common stock; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs, including the costs of notice; and (v) the amount awarded by the Court to Lead Counsel for attorneys' fees, costs, and expenses and award to Plaintiffs. **Any Liberty shares sold at or above the IPO price of \$17 per share are not eligible for recovery.**

The Net Settlement Fund will be distributed to Settlement Class Members who submit a Proof of Claim and Release Form and whose claims for recovery are allowed by the Claims Administrator pursuant to the terms of the Settlement Stipulation or by order of the Court under the below Plan of Allocation ("Authorized Claimants"), which reflects Plaintiffs' contention that because of the alleged misrepresentations made in the offering documents for Liberty's IPO, the price of Liberty common stock was artificially inflated during the Class Period, and that certain subsequent disclosures caused reductions in the inflated price of Liberty common stock. Defendants have denied and continue to deny these allegations and any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Action.

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the parties, or another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, www.strategicclaims.net/LibertyOilfield/.

The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss and when shares were purchased and/or acquired during the Class Period. The Recognized Loss formula, set forth below, is not intended to be an estimate of the amount of what a Settlement Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula and the allocation of the Net Settlement Fund within the Class Period is the basis upon which the Net Settlement Fund will be allocated to the Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

If any of the Net Settlement Fund remains by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants; (ii) second, to pay any additional Notice and Administrative Costs incurred in administering

the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated to a non-profit charitable organization(s) selected by Lead Counsel and approved by the Court.

THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS

Recognized Loss for publicly traded Liberty common stock purchased and/or acquired in the Class Period will be calculated as follows:

- A. For each share of common stock retained as of April 3, 2020², the Recognized Loss shall be the difference between the purchase price per share (not to exceed the \$17 IPO price per share) and \$2.48 per share³;
- B. For each share of common stock sold during the Class Period⁴, the Recognized Loss shall be the lesser of:
 - i) difference between the purchase price per share (not to exceed the \$17 IPO price per share) and the selling price per share; and
 - ii) \$14.52 per share.

Any shares sold at or above the IPO price of \$17 per share are ineligible. For purposes of calculating your Recognized Loss, the date of purchase, acquisition or sale is the “contract” or “trade” date and not the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of the Company’s common stock shall not be deemed a purchase, acquisition or sale of the Company’s shares for the calculation of an Authorized Claimant’s Recognized Loss. The covering purchase of a short sale is not an eligible purchase. If a Recognized Loss amount calculates to a negative number, that Recognized Loss amount shall be zero.

For purposes of calculating your Recognized Loss, all purchases, acquisitions and sales shall be matched on a First In First Out (“FIFO”) basis in chronological order. Therefore, on the Proof of Claim enclosed with this Notice, you must provide all your purchases and acquisitions of Liberty shares during the period from January 11, 2018 through and including April 3, 2020.

Damaged shares purchased or acquired in the IPO and during the 180-day lock up period, from January 11, 2018 through July 7, 2018⁵, inclusive, will be allocated 90% of the Net Settlement Fund. Damaged shares purchased or acquired during the period July 8, 2018 through April 3, 2020, inclusive, will be allocated 10% of the Net Settlement Fund.

² This was the end of the Class Period and the date that this Action was initiated.

³ This was the closing price per share on April 3, 2020.

⁴ Any shares sold at or above the IPO price of \$17 per share are ineligible.

⁵ This is the expiration date of the lock-up agreements (*i.e.* 180 days after the IPO); after this date non-IPO shares entered the market and became eligible for trading.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Defendants, Defendants' Counsel, Lead Plaintiffs, Lead Counsel or the Claims Administrator or other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's Claim Form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

9. How can I get a payment?

To qualify for a payment, you must send in a form entitled "Proof of Claim and Release Form." This Proof of Claim and Release Form is attached to this Notice. You may also obtain a Proof of Claim and Release Form at www.strategicclaims.net/LibertyOilfield/. Read the instructions carefully, fill out the form, and sign it in the location indicated. The Proof of Claim and Release Form may be completed in two ways: (1) by completing and submitting it electronically at www.strategicclaims.net/LibertyOilfield/ by **11:59 p.m. EST on September 16, 2022**; or (2) by mailing the claim form together with all documentation requested in the form, **postmarked no later than September 16, 2022**, to:

Liberty Oilfield Services Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

10. What am I giving up to get a payment or stay in the Class?

Unless you exclude yourself from the Settlement Class by the September 16, 2022 deadline, you will remain a member of the Settlement Class, receive your share of the Net Settlement Fund if you are an Authorized Claimant and submitted a valid Proof of Claim and Release Form, and will be bound by the release of claims against the Defendants and other Released Parties if the Settlement is approved. That means you and all other Settlement Class Members on behalf of themselves, anyone claiming through or on behalf of any of them, their personal representatives, heirs, executors, administrators, and assigns will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) as against the Defendants and other Released Parties any and all Settlement Class Claims as defined in the Settlement Stipulation, including but not limited to all claims which arise out of, are based upon or relate in any way to the purchase, acquisition, sale or ownership of Liberty common stock during the Class Period. It means that all of the Court's orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, acquisition, sale or

ownership of Liberty common stock during the Class Period. The specific terms of the release are included in the Settlement Stipulation.

11. How do I get out of the Settlement?

If you do not want to receive a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue the Defendants or other Released Parties on your own, at your own expense, about the claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement. To exclude yourself from the Settlement, you must mail a letter that (A) clearly indicates your name, address, phone number and e-mail contact information (if any) and states that you “request to be excluded from the Settlement Class in *Correa, et al., v. Liberty Oilfield Services Inc., et al.*, 1:20-CV-00946-RM-NYW (D. Colo.)” and (B) states the number of shares of publicly-traded Liberty common stock that you (i) purchased or otherwise acquired either in or traceable to Liberty’s IPO through April 3, 2020, and (ii) purchased and/or sold during the Class Period (*i.e.*, from January 11, 2018 through April 3, 2020, inclusive), as well as the dates, number of shares, and prices of each such purchase and sale. In order to be valid, such request for exclusion must be submitted with documentary proof: (i) of each purchase and, if applicable, sale transaction of Liberty common stock during the Class Period; and (ii) demonstrating your status as a beneficial owner of the Liberty common stock. Any such request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must mail your exclusion request, to be **received no later than September 16, 2022**, to the Claims Administrator at the following address:

Liberty Oilfield Services Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063

You cannot exclude yourself by telephone or by e-mail.

If you properly exclude yourself, you will *not* receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the Judgment in this case.

12. If I do not exclude myself, can I sue Defendants or the other Released Parties for the same thing later?

No. Unless you followed the procedure outlined in the Notice to exclude yourself, you give up any right to sue the Defendants or the Released Parties for the claims being released in this Settlement. If you have a pending lawsuit related to any Released Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit.

13. Do I have a lawyer in this case?

The Court appointed The Rosen Law Firm, P.A. as Lead Counsel to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for The Rosen Law Firm, P.A. is provided below.

14. How will the lawyers be paid?

Lead Counsel have expended considerable time litigating this Action on a contingent fee basis and have paid for the expenses of the case themselves. They have not been paid attorneys’ fees or reimbursed for their expenses in advance of this Settlement. Lead Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they will

receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed one-third (\$1,300,000) of the Settlement Fund plus interest, reimbursement of litigation expenses of no more than \$65,000, and an award to Plaintiffs not to exceed \$15,000 in total. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

15. How do I tell the Court that I do not like the Settlement?

You can tell the Court you do not agree with the Settlement, any part of the Settlement, and/or to Lead Counsel's motion for attorneys' fees and expenses and application for an award to Plaintiffs, and/or that you think the Court should not approve the Settlement, by mailing a letter stating that you object to the Settlement in the matter of *Correa, et al., v. Liberty Oilfield Services Inc., et al.*, 1:20-CV-00946-RM-NYW (D. Colo.). Be sure to include: (1) your name, address, and telephone number; (2) a list of all purchases and sales of Liberty common stock during the Class Period; (3) all grounds for the objection, including any legal support known to you or your counsel; (4) the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel; and (5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the Settlement Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Hearing are required to indicate in their written objection (or in a separate writing that is submitted in accordance with the deadline and after instruction pertinent to the submission of a written objection) that they intend to appear at the Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing. Be sure to serve copies of any objections, papers and briefs to **each** of the addresses listed below, to be **received no later than September 16, 2022**:

<p>CLERK OF THE COURT United States District Court for the District of Colorado Alfred A. Arraj Courthouse 901 19th Street, Room A105 Denver, CO 80294</p>	<p><u>LEAD COUNSEL:</u> The Rosen Law Firm, P.A. Laurence Rosen 275 Madison Avenue 40th Floor New York, NY 10016</p>
<p><u>COUNSEL FOR LIBERTY, THE INDIVIDUAL DEFENDANTS, AND THE RIVERSTONE DEFENDANTS:</u> Shearman & Sterling LLP R. Thaddeus Behrens 2828 North Harwood Street 18th Floor Dallas, TX 75201</p>	<p><u>COUNSEL FOR THE UNDERWRITER DEFENDANTS:</u> Davis Polk & Wardwell, LLP Brian S. Weinstein 450 Lexington Avenue New York, NY 10017</p>

16. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class and Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the

Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

17. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Settlement Hearing on **October 7, 2022, at 1:00 p.m.**, at the United States District Court for the District of Colorado, Alfred A. Arraj United States Courthouse, 901 19th Street Denver, Courtroom A601, Colorado 80294. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means. In the event the Court decides to hold the Settlement Hearing telephonically or by other virtual means, Lead Counsel will issue a press release notifying Settlement Class Members, and the Claims Administrator will update its website, on the page dedicated to this Settlement, to include the telephone number or other virtual means to access the Settlement Hearing.

18. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection on time, the Court will consider it.

19. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Released Parties about the Settlement Class Claims (as defined in the Settlement Stipulation) ever again.

SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES

If, you purchased, otherwise acquired, or sold Liberty common stock for the beneficial interest of a person or organization other than yourself, either in or traceable to Liberty's IPO through April 3, 2020, the Court has directed that, WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF NOTICE, you either (a) provide to the Claims Administrator the name, email address, and last known address of each person or organization for whom or which you purchased Liberty common stock during such time period; (b) request an electronic copy of the Summary Notice and, within ten (10) days after receiving the Summary Notice, email the Summary Notice or email links to the Notice and Proof of Claim and Release Form to the email address of each beneficial purchaser/owner of Liberty common stock; or (c) request additional copies of the Postcard Notice, which will be provided to you free of charge, and within ten (10) days of receipt, mail the Postcard Notice directly to the beneficial purchaser/owners of the Liberty common stock. If you choose to follow alternative procedures (b) or (c), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing, up to \$0.03 per name, address and email address provided to the Claims Administrator; up to a maximum of \$0.03 per Postcard Notice mailed by you, plus postage at the pre-sort rate used by the Claims Administrator; or \$0.03 per notice sent by email. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 7 above.

DATED: MAY 17, 2022

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE
DISTRICT OF COLORADO

PROOF OF CLAIM AND RELEASE FORM

Deadline for Submission: September 16, 2022

IF YOU PURCHASED OR OTHERWISE ACQUIRED PUBLICLY TRADED LIBERTY OILFIELD SERVICES INC. (“LIBERTY”) COMMON STOCK EITHER IN OR TRACEABLE TO LIBERTY’S JANUARY 11, 2018 INITIAL PUBLIC OFFERING (“IPO”) THROUGH APRIL 3, 2020, INCLUSIVE (“CLASS PERIOD”), YOU ARE A “SETTLEMENT CLASS MEMBER” AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS. **ANY LIBERTY SHARES SOLD AT OR ABOVE THE IPO PRICE OF \$17 PER SHARE ARE NOT ELIGIBLE FOR RECOVERY** (EXCLUDED FROM THE SETTLEMENT CLASS ARE: (I) PERSONS WHO SUFFERED NO COMPENSABLE LOSSES; (II) DEFENDANTS; (III) MEMBERS OF THE IMMEDIATE FAMILY OF ANY INDIVIDUAL DEFENDANT; (IV) ANY PERSON WHO WAS AN OFFICER OR DIRECTOR OF LIBERTY OR THE RIVERSTONE DEFENDANTS DURING THE CLASS PERIOD; (V) ANY ENTITY IN WHICH ANY SUCH EXCLUDED PARTY HAS A DIRECT OR INDIRECT MAJORITY OWNERSHIP INTEREST; AND (VI) THE LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS-IN-INTEREST OR ASSIGNS OF ANY SUCH EXCLUDED PERSONS OR ENTITIES. ALSO EXCLUDED FROM THE SETTLEMENT CLASS ARE THOSE WHO FILE VALID AND TIMELY REQUESTS FOR EXCLUSION IN ACCORDANCE WITH THE PRELIMINARY APPROVAL ORDER). THE SETTLEMENT CLASS DOES NOT EXCLUDE ANY INVESTMENT COMPANY, OR POOLED INVESTMENT FUND OR SEPARATELY MANAGED ACCOUNT (INCLUDING, BUT NOT LIMITED TO, MUTUAL FUND FAMILIES, EXCHANGE TRADED FUNDS, FUNDS OF FUNDS, PRIVATE EQUITY FUNDS, REAL ESTATE FUNDS, HEDGE FUNDS AND EMPLOYEE BENEFIT PLANS) IN WHICH DEFENDANTS, OR ANY OF THEM, HAVE, HAS, OR MAY HAVE A DIRECT OR INDIRECT INTEREST, OR AS TO WHICH ITS AFFILIATES MAY SERVE AS A FIDUCIARY OR ACT AS AN INVESTMENT ADVISOR, GENERAL PARTNER, MANAGING MEMBER, OR IN ANY OTHER SIMILAR CAPACITY BUT IN WHICH ANY DEFENDANT ALONE OR TOGETHER, WITH ITS, HIS, OR HER RESPECTIVE AFFILIATES, IS NOT A MAJORITY OWNER OR DOES NOT HOLD A MAJORITY BENEFICIAL INTEREST.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS PROOF OF CLAIM AND RELEASE FORM (“CLAIM FORM”) IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS. YOU CAN COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS CLAIM FORM BY 11:59 P.M. EST ON SEPTEMBER 16, 2022 AT WWW.STRATEGICCLAIMS.NET/LIBERTYOILFIELD/.

IF YOU DO NOT COMPLETE AND SUBMIT AN ELECTRONIC VERSION OF THIS CLAIM FORM, YOU MUST COMPLETE AND SIGN THIS CLAIM FORM AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN SEPTEMBER 16, 2022 TO STRATEGIC CLAIMS SERVICES, AT:

Liberty Oilfield Services Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR CLAIM BY SEPTEMBER 16, 2022 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL, AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER CLAIM FORM, YOU WILL NOT SHARE IN THE SETTLEMENT, BUT YOU NEVERTHELESS WILL BE BOUND BY THE ORDER AND FINAL JUDGMENT OF THE COURT UNLESS YOU EXCLUDE YOURSELF.

SUBMISSION OF A CLAIM FORM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

CLAIMANT'S STATEMENT

1. I (we) purchased and/or acquired Liberty common stock during the Class Period. (Do not submit this Proof of Claim and Release Form ("Claim Form") if you did not purchase or acquire Liberty common stock during the Class Period.)
2. By submitting this Claim Form, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above and in the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Claim Form. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Claim Form.
4. I (we) have set forth where requested below all relevant information with respect to each purchase of Liberty common stock and each sale, if any, of such securities. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of Liberty common stock listed below in support of my (our) claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)
6. I (we) understand that the information contained in this Claim Form is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any

such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Loss. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)

7. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) on behalf of myself (ourselves), anyone claiming through or on behalf of me (us), and my (our) personal representatives, heirs, executors, administrators, and assigns (or, if I am (we are) submitting this Claim Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by anyone claiming through or on behalf of it, him, her or them, and its, his, her of their personal representatives, heirs, executors, administrators, and assigns) of each of the "Released Parties" of all "Settlement Class Claims," as those terms are defined in the Stipulation of Settlement, dated May 9, 2022 (the "Settlement Stipulation").
8. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) on behalf of myself (ourselves), anyone claiming through or on behalf of me (us), and my (our) personal representatives, heirs, executors, administrators, and assigns (or, if I am (we are) submitting this Claim Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by anyone claiming through or on behalf of it, him, her or them, and its, his, her of their personal representatives, heirs, executors, administrators, and assigns) to permanently refrain from commencing, instituting, assisting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum any Settlement Class Claims against any of the Released Parties.
9. "Released Parties" has the meaning laid out in the Settlement Stipulation.
10. "Settlement Class Claims" has the meaning laid out in the Settlement Stipulation.
11. "Unknown Claims" has the meaning laid out in the Settlement Stipulation.
12. I (We) acknowledge that the inclusion of "Unknown Claims" in the definition of claims released pursuant to the Settlement Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.
13. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at efile@strategicclaims.net or visit their website at www.strategicclaims.net to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator's instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Claim Form, as well as proof of authority to file (see Item 2 of the Claimant's Statement), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.
14. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at

www.strategicclaims.net/LibertyOilfield/. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

I. CLAIMANT INFORMATION

Beneficial Owner Name		
Address		
City	State	ZIP
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

II. SCHEDULE OF TRANSACTIONS IN LIBERTY OILFIELD SERVICES INC. (“LIBERTY”) COMMON STOCK IN AND/OR TRACEABLE TO LIBERTY’S INITIAL PUBLIC OFFERING (“IPO”). ANY LIBERTY SHARES SOLD DURING AT OR ABOVE THE IPO PRICE OF \$17 PER SHARE ARE NOT ELIGIBLE FOR RECOVERY.

Purchases/Acquisitions:

- A. Separately list each and every purchase or acquisition of Liberty common stock from January 11, 2018 through April 3, 2020, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Price per Share	Total Cost (Excluding Commissions, Taxes, and Fees)

Sales:

B. Separately list each and every sale of Liberty common stock from January 11, 2018 through April 3, 2020, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price per Share	Amount Received (Excluding Commissions, Taxes, and Fees)

Ending Holdings:

C. State the total number of shares of Liberty common stock held at the close of trading on April 3, 2020 (*must be documented*).

If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.

III. SUBSTITUTE FORM W-9

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service ("I.R.S.") requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	or	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

IV. CERTIFICATION

I (We) submit this Claim Form under the terms of the Settlement Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Colorado with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in this Action. I (We) have not submitted any other claim covering the same purchases or sales of Liberty common stock during the Class Period and know of no other Person having done so on my (our) behalf.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding; or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result

of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

(Signature)

(Signature)

(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)

Check here if proof of authority to file is enclosed.
(See Item 2 under Claimant’s Statement)

Date: _____

THIS PROOF OF CLAIM AND RELEASE FORM MUST BE POSTMARKED NO LATER THAN SEPTEMBER 16, 2022 AND MUST BE MAILED TO:

Liberty Oilfield Services Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by September 16, 2022 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Claim Forms and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Claim Form. Please notify the Claims Administrator of any change of address.

Liberty Oilfield Services Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

REMINDER CHECKLIST

- Please be sure to sign this Claim Form on page 17. If this Claim Form is submitted on behalf of joint claimants, then each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Claim Form or any supporting documents.
- If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested, or its equivalent.
- If you move or change your address, telephone number or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or deliver payment to you.