



MAMMOTH

ENERGY SERVICES INC.

Investor Relations
Presentation
September 2021

Forward Looking and Cautionary Statements

Forward-Looking Statements

The information in this investor presentation of Mammoth Energy Services, Inc. (“Mammoth” or “Mammoth Energy”) includes “forward-looking statements.” All statements, other than statements of historical facts that address activities, events or developments that Mammoth expects, believes or anticipates will or may occur in the future are forward-looking statements. The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “plan,” “estimate,” “project,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “potential,” “would,” “may,” “probable,” “likely” and similar expressions, and the negative thereof, are intended to identify forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this investor presentation may include statements, estimates and projections regarding Mammoth’s business outlook and plans, future financial position, liquidity and capital resources, operations, performance, acquisitions, returns, capital expenditure budgets, costs and other guidance regarding future developments. Forward-looking statements are not assurances of future performance. These forward-looking statements are based on management’s current expectations and beliefs, forecasts for Mammoth’s existing operations, experience and perception of historical trends, current conditions, anticipated future developments and their effect on Mammoth, and other factors believed to be appropriate. Although management believes that the expectations and assumptions reflected in these forward-looking statements are reasonable as and when made, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all). Moreover, these forward-looking statements are subject to significant risks and uncertainties, including those described in Mammoth’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings Mammoth makes with the Securities and Exchange Commission (“SEC”), which may cause actual results to differ materially from its historical experience and present expectations or projections which are implied or expressed by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the severity and duration of the COVID-19 pandemic; related global and national health concerns and economic repercussions and the resulting negative impact on demand for Mammoth’s services; the volatility of oil and natural gas prices and the actions by the OPEC members and other exporting nations affecting commodity prices and production levels; operational challenges relating to the COVID-19 pandemic and efforts to mitigate the spread of the virus, including logistical challenges; protecting the health, safety and well-being of Mammoth’s employees; remote work arrangements; performance of contracts and supply chain disruption; the failure to receive or delays in receiving governmental authorizations, approvals and/or payments; the outcome of ongoing governmental investigations and other legal proceedings, including those relating to the contracts awarded to Mammoth’s subsidiary Cobra Acquisitions LLC by the Puerto Rico Electric Power Authority and contracts for Mammoth’s pressure pumping services and natural sand proppant; Mammoth’s inability to replace the prior levels of work in its business segments, including its infrastructure and well completion services segments; risks relating to economic conditions; the loss of or interruption in operations of one or more of Mammoth’s significant suppliers or customers; the outcome or settlement of Mammoth’s litigation matters, including its litigation with Gulfport Energy Corporation and MasTec Renewables Puerto Rico, LLC; the effects of government regulation, permitting and other legal requirements; operating risks; the adequacy of capital resources and liquidity; weather; natural disasters; volatility in commodity markets; competition in the oil and natural gas and infrastructure industries; and costs and availability of resources.

Investors are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. Except as otherwise required by applicable law, we disclaim any duty to update and do not intend to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

This presentation includes financial measures that are not presented in accordance with generally accepted accounting principles (“GAAP”), including Adjusted EBITDA. While management believes such non-GAAP measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. Please see the Appendix and Mammoth’s filings with the SEC for reconciliations of those measures to comparable GAAP measures.

Industry and Market Data

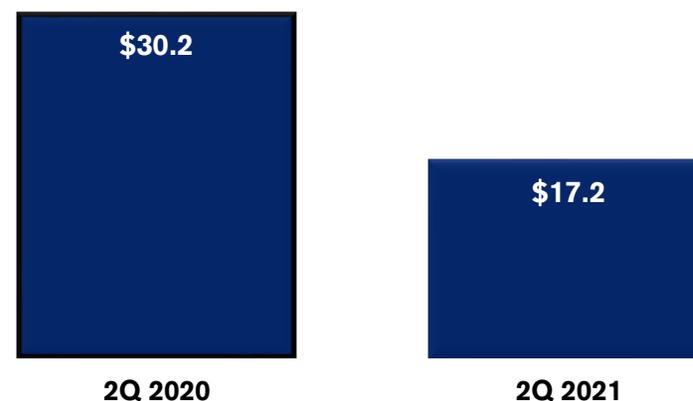
This presentation has been prepared by Mammoth and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Mammoth believes these third-party sources are reliable as of their respective dates, Mammoth has not independently verified the accuracy or completeness of this information. Some data are also based on the Mammoth’s good faith estimates, which are derived from its review of internal sources as well as the third-party sources described above.

2Q 2021 Financial Performance

- Revenues of ~\$47 million, net loss of ~\$35 million and adjusted EBITDA of ~(\$5) million⁽¹⁾
- ~36% of revenue from infrastructure segment
- Net debt decreased 25% over past 12 months
- Operating cash flow of ~\$4.5 million for the six months ended June 30

Infrastructure Revenues ⁽²⁾

In millions of \$



Consolidated Revenues and Adjusted EBITDA⁽¹⁾

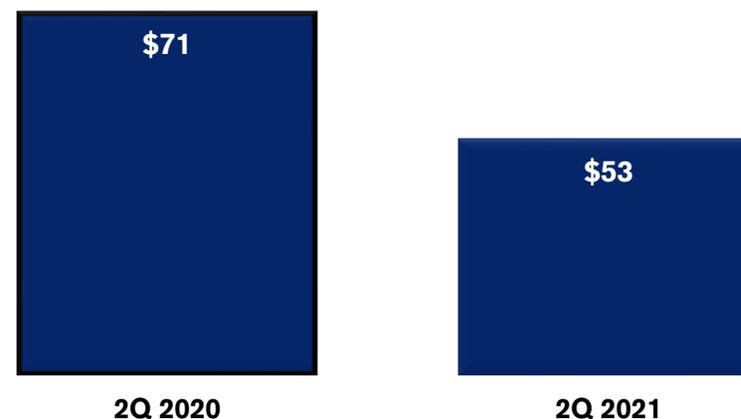
■ Revenue ■ Adjusted EBITDA (1)

In millions of \$



Net Debt

In millions of \$



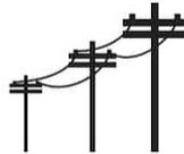
(1) See reconciliation of Adjusted EBITDA to comparable GAAP measure at the end of this presentation and in our filings with the SEC
 (2) Infrastructure revenues exclude aviation, engineering, manufacturing and logistics.

Diversified Portfolio of Infrastructure Services

Offering services from design to construction of conventional and renewable infrastructure assets
Engineering, Procurement & Construction (EPC)



**Transmission
Construction**



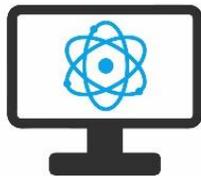
**Distribution
Construction**



**Substation
Construction**



Fiber Optics



Engineering



Aviation Services



Manufacturing

Portfolio Companies – multiple portfolio companies have been operating in this space for several years

Aviation



Engineering



T&D Infrastructure

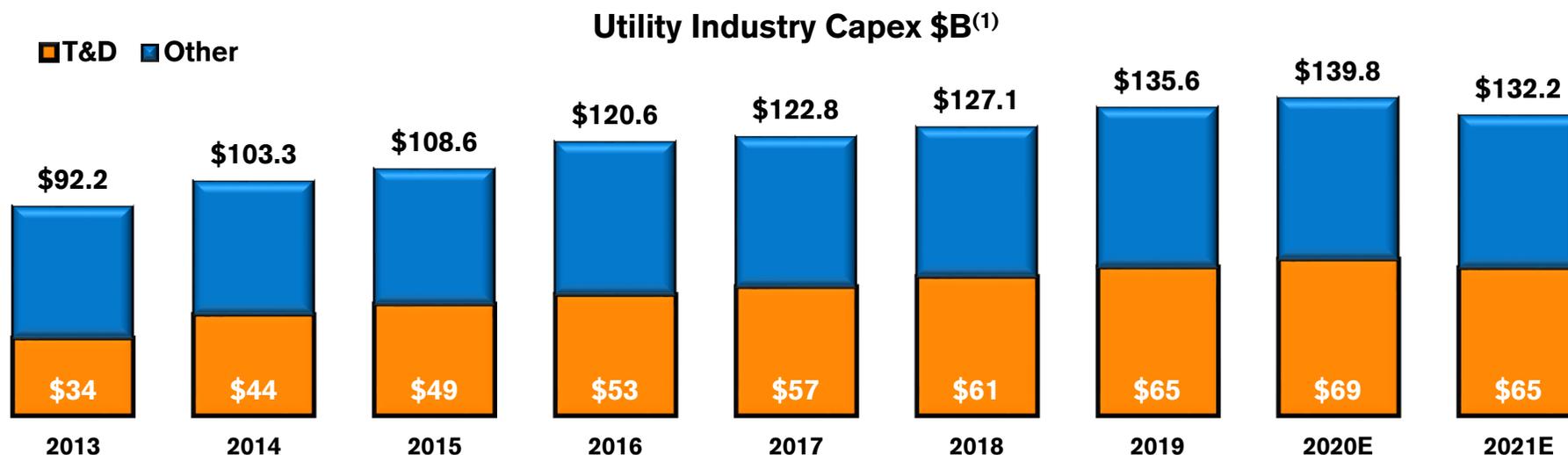


Manufacturing



Electric Utility Spending Growing

- Utilities are investing heavily in the electrical grid driven by:
 - Grid modernization
 - Regulation
 - Fuel Source Switching
 - System Congestion
- Mammoth's service offerings have significant exposure to this long-term trend



(1) Data compiled from the Edison Electrical Institute and internal estimates

Integrated Infrastructure Services

- Field offices spread across the northeast, southwest, midwest and western portions of the U.S.
- Crews specializing in transmission, substation, C&I, fiber and distribution construction and maintenance
- 8 Light lift aircraft
- 1 Medium lift aircraft

Design

Design capabilities of overhead transmission and distribution electrical infrastructure

Engineering

Team of experienced electrical, mechanical and civil engineers

Project Management

Planning, system oversight, 3rd party contracting and administrative capabilities

Logistics

Capabilities to procure and ship materials and personnel to any location

Transmission

Bare-hand live line up to 345KV

Distribution

Overhead and underground voltages up to 34.5Kv

Substation

Substation and switchyard construction and maintenance

Aviation Services

FAA 133, 135 and 137 certifications⁽¹⁾

Emergency Restoration

Highly experienced in storm recovery (Hurricanes, ice storms, tornadoes)



AQUAWOLF



HIGHER POWER
ELECTRICAL



LION
POWER SERVICES
LLC



Engineering

- Presence in Denver, CO, San Diego, CA and Vancouver, WA
- 3-year contract in place with large investor-owned utility



Capabilities

- Currently Aquawolf offers the following engineering services
 - Transmission Networks
 - Distribution Networks
 - Natural Gas Distribution
 - Substation Construction
 - Civil Projects
 - Utility Hardening
 - Fiber Optic Networks



Infrastructure Services

High Quality Customer Base



Bipartisan Infrastructure Bill

Key Components for TUSK

- **GRID RESILIENCE** ~\$27.65 billion for grid infrastructure, resiliency and reliability programs
 - \$5B - Grid Infrastructure Reliability Competitive Grants
 - \$5B - Energy Infrastructure Federal Financial Assistance Program
 - \$1B - Energy Improvement in Rural or Remote Area
 - \$50M - Transmission Facilitation (construction of electric power transmission lines and related facilities)

- **ENERGY EFFICIENCY AND BUILDING INFRASTRUCTURE**
 - \$250M FY2022 - Energy Efficiency Revolving Loan Fund Capitalization Grant Program
 - \$3.5B FY2022 - Weatherization Assistance Program
 - \$250M FY2022 - Assisting Federal Facilities with Energy Conservation Technologies Grant Program
 - \$500M - Grants for Energy Efficiency Improvements and Renewable Energy Improvements at Public Schools

- **BROADBAND**
 - \$65B - to improve and expand the nation's broadband and fiber infrastructure

Oil Field Services

Fully Integrated Oil Field Service Capability

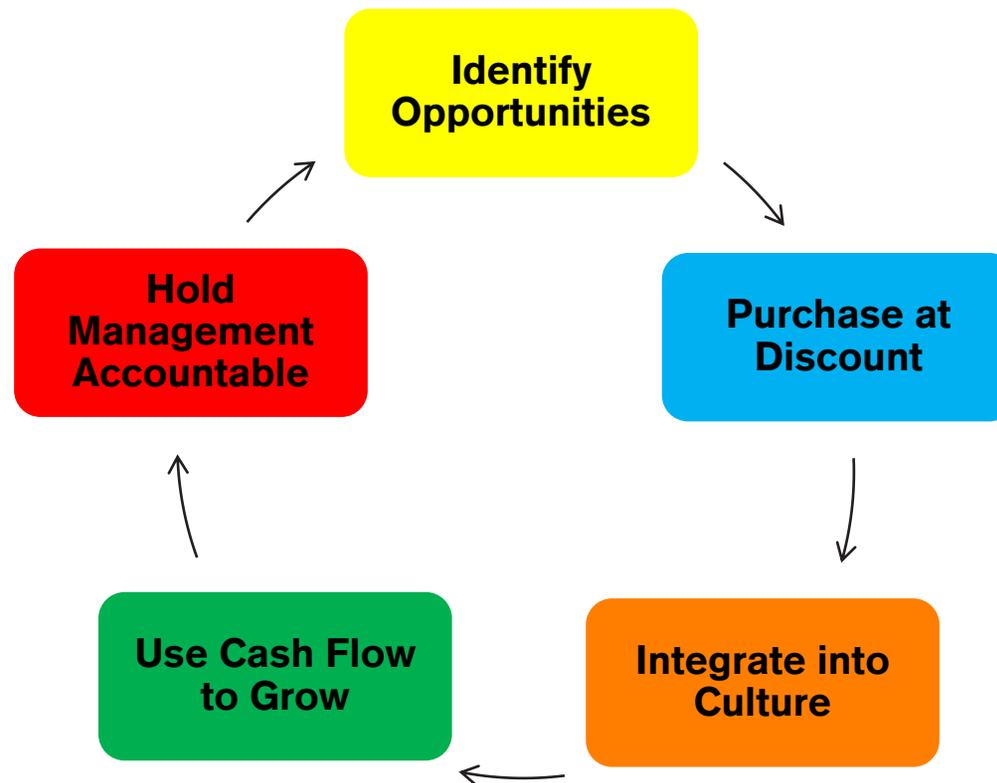
- Six high pressure pumping fleets (~50,000 Hhp each)
- Two high quality Northern White sand mines
 - Total processing capacity of 4.4 Mmtpa
 - Cost structure (\$10-\$12/Ton)
- Water transfer
- Full-service logistics
 - Sand
 - Crude
 - General cargo
- Full suite of rental equipment
- 11 Drilling rigs (all in Permian)
- Directional drilling
- Five coil tubing spreads

High Quality Customer Base



Business Model

- Mammoth management has been successful at identifying growth opportunities
- Business lines are run independently but leverage synergies and customer relationships
- Management teams are the key to successful business lines
- Utilize cash flows to grow once management team is in place and integrated into culture
- Evaluated 300+ opportunities over the past three years



Corporate Strategy

**ENTREPRENEURIAL
CULTURE**

**INVEST IN
ATTRACTIVE
OPPORTUNITIES**

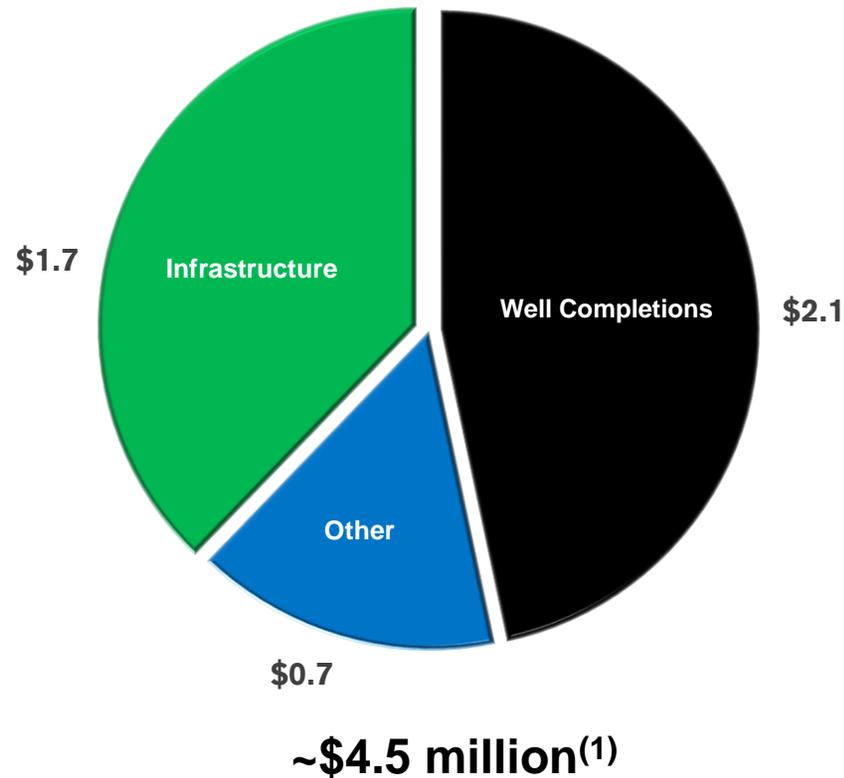
**GROWTH: QUALITY
OVER QUANTITY**

**EXECUTION IS
CRITICAL**

2021 Capex Budget

Major Projects

- Upgrading pressure pumping fleet to Dynamic Gas Blending (DGB)
- Organically grow the continental U.S. infrastructure business, ultimately dependent on contract coverage
- Growth capital will remain dependent on market conditions



Adjusted EBITDA Reconciliation

Reconciliation of Adjusted EBITDA to net income (loss) (000's)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020
Net Loss	(\$34,790)	(\$15,205)
Depreciation, Depletion, Amortization and Accretion Expense	\$20,265	\$24,116
Public Offering Costs	\$77	-
Stock Based Compensation	\$354	\$196
Interest Expense, net	\$1,169	\$1,471
Other Expense (Income), net	\$14,998	(\$9,270)
Benefit for Income Taxes	(\$16,560)	(\$3,482)
Interest on Trade Accounts Receivable	\$9,017	\$9,071
Adjusted EBITDA	(\$5,470)	\$6,897

Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. We define Adjusted EBITDA as net loss before depreciation, depletion, amortization and accretion expense, public offering costs, stock-based compensation, interest expense, net, other expense (income), net, and benefit for income taxes, further adjusted to add back interest on trade accounts receivable. We exclude the items listed above from net income in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income (loss) or cash flows from operating activities as determined in accordance with GAAP or as an indicator of our operating performance or liquidity. 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 the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Our computations of Adjusted EBITDA may not be comparable to other similarly titled measure of other companies. We believe that Adjusted EBITDA is a widely followed measure of operating performance and may also be used by investors to measure our ability to meet debt service requirements.

MAMMOTH

ENERGY SERVICES INC.

Company Headquarters

14201 Caliber Drive, Suite 300
Oklahoma City, OK 73134
405-608-6007

investors@mammothenergy.com