

An aerial photograph of an industrial site, likely a drilling or mining operation. A tall, black drilling rig stands prominently in the center. The site is surrounded by a dense forest of green trees. In the foreground, a large semi-truck is parked on a dirt area. The sky is filled with large, white clouds.

MAMMOTH
ENERGY SERVICES INC.

MAMMOTH ENERGY SERVICES INVESTOR PRESENTATION

**WINTER 2024
(NASDAQ: TUSK)**

Forward-Looking and Cautionary 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, 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: demand for our services; the volatility of oil and natural gas prices and actions by OPEC members and other exporting nations affecting commodities prices and production levels; the impact of the war in Ukraine and the Israel-Hamas war on the global energy and capital markets and global stability; performance of contracts and supply chain disruptions; inflationary pressures; higher interest rates and their impact on the cost of capital; instability in the banking and financial services sectors; the outcome of ongoing government investigations and other legal proceedings; the failure to receive or delays in receiving the remaining payment under the settlement agreement with PREPA discussed in this investor presentation; the Company'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, including concerns over a potential economic slowdown or recession; impacts of the recent federal infrastructure bill on the infrastructure industry and our infrastructure services business; the loss of or interruption in operations of one or more of Mammoth's significant suppliers or customers; the loss of management and/or crews; the outcome or settlement of our litigation matters and the effect on our financial condition and results of operations; the effects of government regulation, permitting and other legal requirements; operating risks; the adequacy of capital resources and liquidity; Mammoth's ability to comply with the applicable financial covenants and other terms and conditions under its revolving credit facility; weather; natural disasters; 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. The information included in this presentation should be read together with Mammoth's most recent earnings release and Mammoth's filings with the SEC.

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 included at the end of this presentation and Mammoth's filings with the SEC for definitions and reconciliations of those measures to comparable GAAP measures and for other cautionary statements regarding these non-GAAP measures.

This presentation also includes the frac sand reserve information, based on the technical report summary prepared in February 2022 by John T. Boyd Company, Mammoth's third-party mining and geological consultant and an external qualified person ("John T. Boyd"), in compliance with Item 601(b)(96) and subpart 1300 of Regulation S-K, as updated by John T. Boyd for immaterial changes in Mammoth's frac sand reserves/resources as of December 31, 2023. Such information was prepared by John T. Boyd based on assumptions, qualifications and procedures that are described in more detail in the technical report incorporated by reference in Mammoth's Annual Report and in Mammoth's Annual Report.

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.

EXPERIENCED MANAGEMENT TEAM

Extensive Oil & Gas and Infrastructure T&D Expertise



Arty Straehla
Chief Executive Officer

Chief Executive Officer since the Company's formation in 2016. Previously the Chief Executive Officer of Serva Group LLC, an oilfield equipment manufacturer, as well as at Diamondback Energy Services, Inc., an energy services company.

Earlier in his career, Mr. Straehla completed a 26-year career with the Goodyear Tire and Rubber Co. where his last position was the director of consumer tire manufacturing for the North American consumer tire operations. In this capacity, Mr. Straehla oversaw eight tire plants, 12,000 employees and multi billion-dollar annual budgets.



Mark Layton
Chief Financial Officer

Chief Financial Officer since 2016. Previously the CFO of Stingray Pressure Pumping LLC, as well as Director of Finance for North America at Archer Well Company Inc. Prior career experience includes positions at Great White Energy Services, Inc., an energy services company, and Crossroads Wireless, Inc. and Chickasaw Holding Company, each a telecommunications service company.

Experienced Team of Entrepreneurial Leaders

MAMMOTH ENERGY SERVICES

Mammoth is an integrated, growth-oriented energy services company:

Oil & Gas Sector: provides products and services to enable the exploration and development of North American onshore unconventional oil and natural gas reserves.

Infrastructure Sector: focused on the engineering, design, construction, upgrade, maintenance and repair of the electric grid for private utilities, public investor-owned utilities and co-operative utilities through its infrastructure services businesses.

Mammoth's suite of services and products: well completion services, natural sand and proppant services, drilling services, other energy services and infrastructure services.

PREPA RECEIVABLE UPDATE

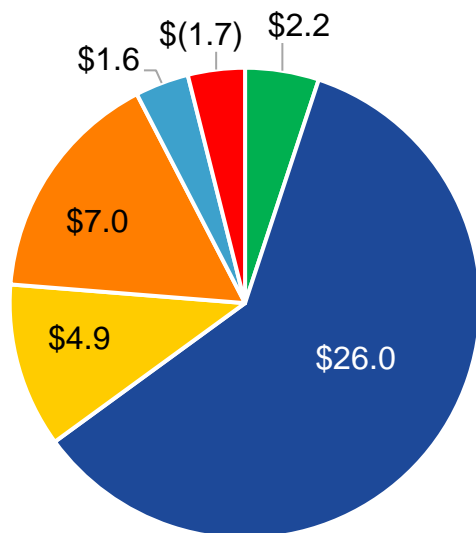
October 2, 2024: Cobra Acquisitions LLC Announces Receipt of \$150M from PREPA through First of Three Installments in Accordance with Settlement Agreement

October 21, 2024: Cobra Announces Receipt of \$18.4M from PREPA

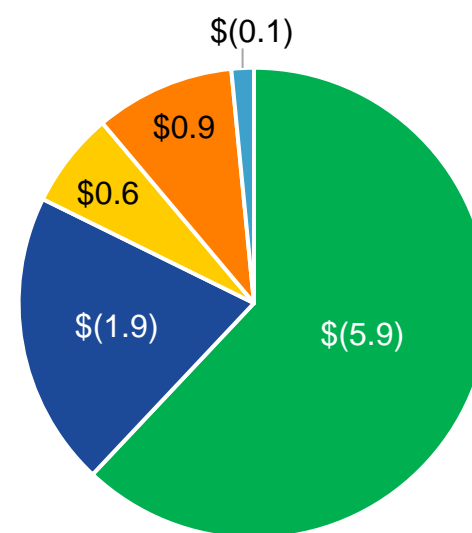
- Company reached Settlement Agreement with PREPA for work completed over 5 years ago providing for aggregate payments to Cobra of \$188.4 million payable in three installments
- Cobra has received \$168.4 million to date via first two installments
- Final installment of \$20 million is payable to Cobra following the effective date of PREPA's plan of adjustment in its bankruptcy proceedings
- Company used a portion of the proceeds received from the first installment payment to pay off all outstanding amounts under its term credit facility, including accrued and unpaid interest, in the aggregate amount of \$50.9 million, and terminated the facility
- Company is now debt free
- The remaining settlement amount of approximately \$137.5 million (inclusive of the \$20 million not yet received) will be cash on the balance sheet to be used to invest back into the business and for general corporate purposes
- The Company recorded a non-cash, pre-tax charge of approximately \$170.7 million in the second quarter of 2024 to reduce its accounts receivable balance from PREPA to the amount expected to be received from the Settlement Agreement

Q3 2024 FINANCIAL PERFORMANCE

Revenue by Segment (\$ in millions)



Adj EBITDA^(a) by Segment (\$ in millions)



Consolidated Revenue
 Q3-24 – \$40.0 million
 Q3-23 – \$65.0 million

Consolidated Adj EBITDA^(a)
 Q3-24 – (\$6.4) million
 Q3-23 – 13.4 million

■ Well Completions ■ Infrastructure ■ Sand ■ Other ■ Drilling ■ Eliminations

Third Quarter Sequential Segment Revenue Comparison

- Infrastructure Services down 3%
- Natural Sand Proppant Services down 54%
- Well Completion Services down 89%

MAMMOTH OVERVIEW

Diversified Portfolio of Assets

Infrastructure Services and Project Work

Infrastructure revenues down 3% for Q3 2024 vs Q3 2023

- Plan to invest in additional crews and enhance engineering services capabilities
- Healthy bidding environment for fiber and transmission projects and overall infrastructure project opportunities supported by the Infrastructure Investment and Jobs Act

Oilfield Services

Well Completion revenues down 89% for Q3 2024 vs Q3 2023

- Experiencing softness in natural gas basins where we provide services, but see indications that activity may ramp back up in the second half of 2025

Natural Sand Proppant Services

Sand revenues down 54% for Q3 2024 vs Q3 2023

- Pricing remaining stable
- Experiencing softness in the market, but activity is expected to pick back up in the second half of 2025

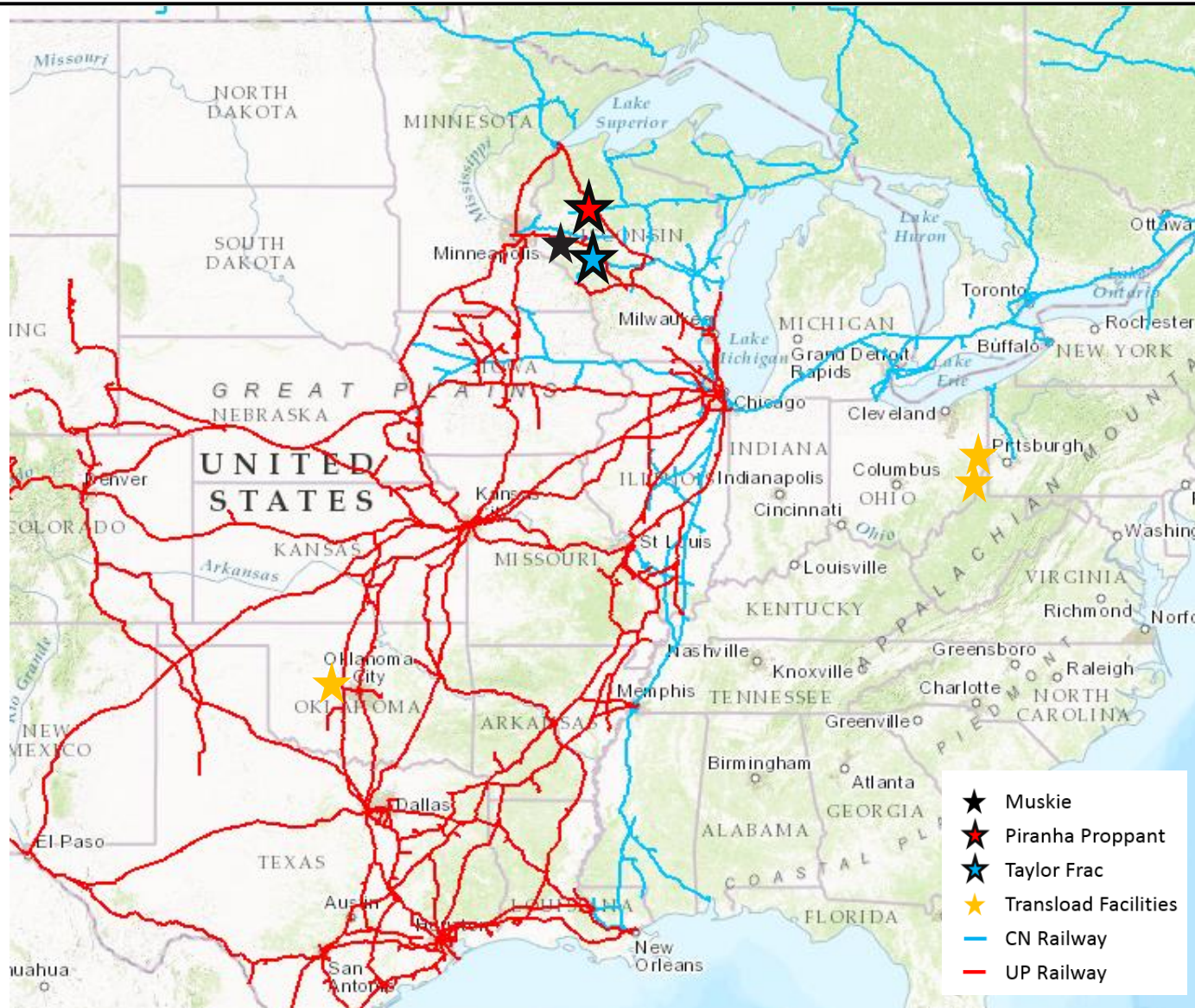
Oilfield Services

- Currently have 46 Tier 2 dual fuel pumps and 7 Tier 4 dual fuel pumps
- Currently have one pressure pumping fleet active in Q4 and anticipate activating a second fleet before year-end



Natural Sand Proppant Services

- Own three sand facilities in Wisconsin^(a) with access to all major Class One railroads
- High quality Jordan Substrate and Wonewoc Sandstone frac sand with approx. 4.4M^(a) tons per annum capacity
- Own or control destination transloads in multiple basins with unit train capabilities - more than 1,400 rail cars under lease coupled with last-mile capabilities



Natural sand and proppant services are complementary to pressure pumping services

^{a)} Includes Muskie processing facility of .7Mtpa. Muskie facility is currently idled.

Natural Sand Proppant Services

Sold approx. 163K tons of sand in Q3 2024 vs. 352K tons in Q3 2023

Plant	Capacity ^{(a)(b)}	Reserves ^(b)	Q3 2024	
			Output ^(b)	Production Cost/Ton
Piranha Facility	2,030	36,706	19,604	\$ 35.08
Taylor Facility	1,695	23,191	140,895	\$ 14.74
Muskie Facility ^(c)	675	N/A	-	-
	4,400	59,897	160,499	\$ 17.22



Plant	Q3 2024	
	Tons Sold ^(b)	Average Sales Price
Piranha Facility	20,127	\$ 20.54
Taylor Facility	143,170	\$ 23.22
Muskie Facility ^(c)	-	-
	163,297	\$ 22.89

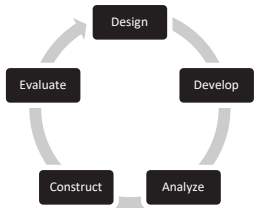


a) Estimated functional capacity
 b) Amounts in thousands; frac sand reserve information prepared by John T. Boyd. See slide 1 for additional information.
 c) Muskie facility is currently idled.

DIVERSIFIED PORTFOLIO OF INFRASTRUCTURE SERVICES

Engineering, Procurement & Construction (EPC): Services & Capabilities

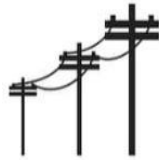
Broad Service Capabilities & Specialized Crews



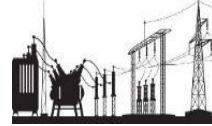
Project Management



Transmission



Distribution



Substation



Engineering



Storm Repair

Rapid Growth Infrastructure Project Segments



Renewables



Telecom Fiber Optic Lines



Smart Street Lighting

Portfolio of Turnkey Services

High Voltage Transmission/Substations/Switchyards

Projects performed by combined resources of 425+ employees and 1,000+ pieces of owned equipment



TUSK Margin Enhancement (Vertical Integration Services)

Project Design

- Design overhead transmission & distribution electrical infrastructure
- Experienced design & engineering of different utility assets

Manufacturing

- Electrical infrastructure assets & equipment
- Specialized equipment for renewables
- Future rental fleet & income stream

Telecom/Fiber Lines & Street Lighting

- Reduces use of subcontractors
- Enhances range of project services
- Increases project margin

Aviation^(a)

- Fleet of 6 light lift aircraft
- Aviation certifications / infrastructure construction

MAMMOTH
ENERGY SERVICES INC.

a) 4 aircraft and certifications are owned by Brim Aviation, in which Mammoth owns 49% equity interest.

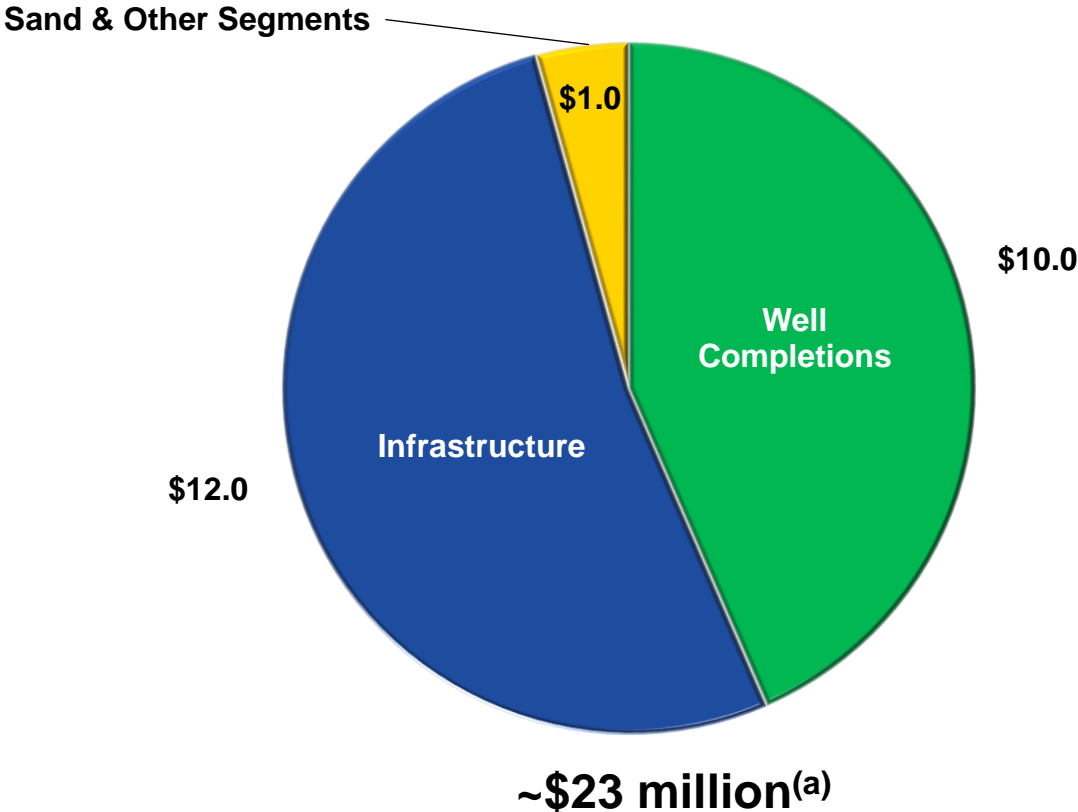
HIGH QUALITY INFRASTRUCTURE CUSTOMER BASE



Increased 2024 Capex Budget

Major Projects

- Increase in CapEx budget will be funded with cash on hand received under the Settlement Agreement with PREPA, which Mammoth intends to use to invest in additional crews and equipment within its Infrastructure Services division
- Dual fuel pressure pump upgrades
- Maintenance CapEx for pressure pumping fleet
- Growth capital, including dual fuel upgrades, will remain dependent on market conditions and other factors



a) Subject to market conditions and other factors

APPENDIX

Appendix: Consolidated Adjusted EBITDA Reconciliation

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
Reconciliation of net (loss) income to Adjusted EBITDA:	2024	2023	2024	2023
Net (loss) income	\$ (24,042)	\$ (1,088)	\$ (191,846)	\$ 2,793
Depreciation, depletion, amortization and accretion expense	6,184	11,233	19,256	36,839
Gains on disposal of assets, net	(293)	(2,450)	(2,496)	(3,284)
Impairment of goodwill	—	1,810	—	1,810
Stock based compensation	219	219	657	1,127
Interest expense and financing charges, net	9,730	2,876	20,400	9,385
Other expense (income), net	1,122	(14,088)	64,658	(31,051)
Provision (benefit) for income taxes	640	3,438	(12,600)	9,006
Interest on trade accounts receivable	—	11,443	(60,686)	33,897
Adjusted EBITDA	<u>\$ (6,440)</u>	<u>\$ 13,393</u>	<u>\$ (162,657)</u>	<u>\$ 60,522</u>

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 income or loss before depreciation, depletion, amortization and accretion expense, gains on disposal of assets, net, impairment of goodwill, stock-based compensation, interest expense and financing charges, net, other income or expense, net, and provision (benefit) for income taxes, further adjusted to include interest on trade accounts receivable. We exclude the items listed above from net income or loss 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 or 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.

Appendix: Well Completion Services Adjusted EBITDA Reconciliation

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
Reconciliation of net (loss) income to Adjusted EBITDA:	2024	2023	2024	2023
Net (loss) income	\$ (8,959)	\$ (1,834)	\$ (18,990)	\$ 1,376
Depreciation and amortization expense	2,546	3,971	8,501	13,288
(Gains) losses on disposal of assets, net	(60)	(2,016)	85	(2,016)
Stock based compensation	33	64	122	451
Interest expense and financing charges, net	533	774	1,624	2,527
Other expense, net	1	—	2	1
Adjusted EBITDA	\$ (5,906)	\$ 959	\$ (8,656)	\$ 15,627

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Appendix: Infrastructure Services Adjusted EBITDA Reconciliation

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
Reconciliation of net (loss) income to Adjusted EBITDA:	2024	2023	2024	2023
Net (loss) income	\$ (13,500)	\$ 3,239	\$ (158,767)	\$ 6,392
Depreciation and amortization expense	626	1,557	1,972	7,366
Gains on disposal of assets, net	(41)	(311)	(984)	(439)
Stock based compensation	124	99	364	436
Interest expense and financing charges, net	8,742	1,647	17,417	5,361
Other expense (income), net	1,491	(11,348)	63,919	(28,713)
Provision (benefit) for income taxes	629	3,381	(15,398)	8,411
Interest on trade accounts receivable	—	11,443	(60,686)	33,897
Adjusted EBITDA	\$ (1,929)	\$ 9,707	\$ (152,163)	\$ 32,711

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Appendix: Natural Sand Proppant Services Adjusted EBITDA Reconciliation

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
Reconciliation of net (loss) income to Adjusted EBITDA:	2024	2023	2024	2023
Net (loss) income	\$ (1,238)	\$ (515)	\$ (7,195)	\$ 3,290
Depreciation, depletion, amortization and accretion expense	1,688	2,836	4,105	6,397
Gains on disposal of assets, net	—	—	(110)	(16)
Stock based compensation	39	37	109	149
Interest expense and financing charges, net	135	117	408	422
Other expense (income), net	3	(6)	2	(12)
Adjusted EBITDA	<u>\$ 627</u>	<u>\$ 2,469</u>	<u>\$ (2,681)</u>	<u>\$ 10,230</u>

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Appendix: Drilling Services Adjusted EBITDA Reconciliation

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Reconciliation of net loss to Adjusted EBITDA:				
Net loss	\$ (866)	\$ (1,303)	\$ (3,953)	\$ (3,987)
Depreciation expense	587	1,114	2,075	3,497
Stock based compensation	5	5	15	18
Interest expense and financing charges, net	127	117	377	376
Adjusted EBITDA	<u>\$ (147)</u>	<u>\$ (67)</u>	<u>\$ (1,486)</u>	<u>\$ (96)</u>

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Appendix: Other Services^(a) Adjusted EBITDA Reconciliation

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
Reconciliation of net income (loss) to Adjusted EBITDA:	2024	2023	2024	2023
Net income (loss)	\$ 519	\$ (675)	\$ (2,941)	\$ (4,278)
Depreciation, amortization and accretion expense	737	1,755	2,603	6,291
Gains on disposal of assets, net	(192)	(123)	(1,487)	(813)
Impairment of goodwill	—	1,810	—	1,810
Stock based compensation	18	14	47	73
Interest expense and financing charges, net	193	221	574	699
Other (income) expense, net	(373)	(2,734)	735	(2,327)
Provision for income taxes	11	57	2,798	595
Adjusted EBITDA	<u>\$ 913</u>	<u>\$ 325</u>	<u>\$ 2,329</u>	<u>\$ 2,050</u>

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