

November 7, 2024



Mammoth Energy Services, Inc. Announces CEO Transition

OKLAHOMA CITY, Nov. 7, 2024 /PRNewswire/ -- Mammoth Energy Services, Inc. (NASDAQ: TUSK) ("Mammoth" or the "Company") today announced that Arty Straehla has notified Mammoth's Board of Directors of his decision to retire as the CEO of the Company, effective as of December 31, 2024. He will remain the CEO of the Company until Phil Lancaster, who currently serves as the Company's Vice President of Corporate Development, transitions into the role of the Chief Executive Officer. Mr. Lancaster will assume the role of the Company's Chief Executive Officer effective as of January 1, 2025. In connection with Mr. Straehla's pending retirement, Mr. Straehla has also resigned as a director of the Company, effective as of December 31, 2024.

Arthur Amron, chairman of Mammoth's Board of Directors, stated, "On behalf of the Board and the entire Mammoth team, I want to thank Arty for his years of service as Mammoth's CEO and Board member and valuable contributions to the Company. We wish him well in his retirement.

"We have complete confidence in Phil's capabilities to carry out Mammoth's business strategy and lead Mammoth into the future to unlock further value. Phil has a wealth of experience and knowledge, boasting over 20 years of experience in the energy industry that includes senior leadership roles and public board service," added Amron.

Phil Lancaster Biographical Details

Mr. Lancaster has over 20 years of experience in the energy industry. Mr. Lancaster currently serves as the Vice President of Corporate Development of Mammoth. Mr. Lancaster also served as interim President of Cobra Acquisitions LLC, Higher Power Electrical LLC and 5 Star Electric LLC, Mammoth's infrastructure subsidiaries, from June 2019 to November 2019. Prior to these positions, Mr. Lancaster served as President of Mammoth Energy Partners LP. from 2014 to 2015, as Chief Executive Officer of Redback Energy Services LLC from 2011 to 2015 and as Chief Executive Officer of Great White Energy Services, Inc. from 2006 to 2010, each an oil field services company. From 2010 to 2011, Mr. Lancaster was a consultant to Wexford Capital LP in connection with energy-related investments. Mr. Lancaster previously served on the boards of directors of two public companies, Bronco Drilling Company, Inc., a drilling company, from August 2005 until July 2006, and Gulfport Energy Corporation, an exploration and production company, from February 2006 until August 2006. Mr. Lancaster received a Bachelor of Science degree from the David Lipscomb College. Additional information on Mr. Lancaster can be found in the Form 8-K filed by the Company.

About Mammoth Energy Services, Inc.

Mammoth is an integrated, growth-oriented energy services company focused on the providing products and services to enable the exploration and development of North

American onshore unconventional oil and natural gas reserves as well as the construction 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 include: well completion services, infrastructure services, natural sand and proppant services, drilling services and other energy services. For more information, please visit www.mammothenergy.com.

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Forward-Looking Statements and Cautionary Statements

This news release (and any oral statements made regarding the subjects of this release, including on the conference call announced herein) contains certain statements and information that may constitute "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, and the Private Securities Litigation Reform Act of 1995. 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 news release specifically include statements, estimates and projections regarding the Company's business outlook and plans, future financial position, liquidity and capital resources, operations, performance, acquisitions, returns, capital expenditure budgets, plans for stock repurchases under its stock repurchase program, 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 the Company'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, the Company's forward-looking statements are subject to significant risks and uncertainties, including those described in its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings it makes with the SEC, including those relating to the Company's acquisitions and contracts, many of which are beyond the Company's control, which may cause actual results to differ materially from 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; 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 Mammoth's revolving credit facility; weather; natural disasters; litigation; 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 statement which speaks only as of the date on which such statement is made. We undertake no obligation to correct, revise or update any forward-looking statement after the date such statement is made, whether as a result of new information, future events or otherwise, except as required by applicable law.

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