



# **MAMMOTH ENERGY SERVICES INVESTOR PRESENTATION**

**SUMMER 2025  
(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, 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 volatility of oil and natural gas prices and actions by OPEC members and other exporting nations affecting commodities prices and production levels; conditions of U.S. oil and natural gas industry and the effect of U.S. energy, monetary and trade policies; U.S. and global economic conditions and political and economic developments, including the energy and environmental policies; changes in U.S. and foreign trade regulations and tariffs, including potential increases of tariffs on goods imported into the U.S., and uncertainty regarding the same; the impact of the recent divestiture of our subsidiaries 5 Star Electric, LLC, Higher Power Electrical, LLC and Python Equipment LLC; performance of contracts and supply chain disruptions; inflationary pressures; higher interest rates and their impact on the cost of capital; 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 well completion services segment; risks relating to economic conditions, including concerns over a potential economic slowdown or recession; the loss of or interruption in operations of one or more of Mammoth's significant suppliers or customers; 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; litigation; volatility in commodity markets; competition in the oil and natural gas industry; 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, 2024. 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 Energy and Infrastructure Expertise***



**Phil Lancaster**  
**Chief Executive Officer**

Chief Executive Officer since January 2025. Previously served as the interim President of Cobra Acquisitions LLC, Higher Power Electrical LLC, and 5 Star Electric LLC, Mammoth's infrastructure subsidiaries.

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. Mr. Lancaster was also a consultant to Wexford Capital LP in connection with energy-related investments from 2010 to 2011.



**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 AT A GLANCE

*A differentiated portfolio of services and products to areas of growth within the energy sector*

- **Well Completion Services**
- **Natural Sand and Proppant Services**
- **Other Energy Services**
- **Infrastructure Services**

Q1-25 Revenue  
of \$62.5 million  
*(Up 17% sequentially)*

~\$155 million of  
Cash on Hand  
as of 5/2/2025  
*(Includes ~\$20 million of  
restricted cash)*

Strong  
Balance Sheet

Debt Free

# Compelling Valuation

## Mammoth Market Capitalization:

Stock Price as of 5/2/2025:

\$2.60

Shares Outstanding as of 5/2/2025:

48,127,369

Current Market Cap:

\$125.1 million

Appraised Value of Property and Equipment:

\$149 million<sup>(1)</sup>

Cash on Hand as of May 2, 2025:

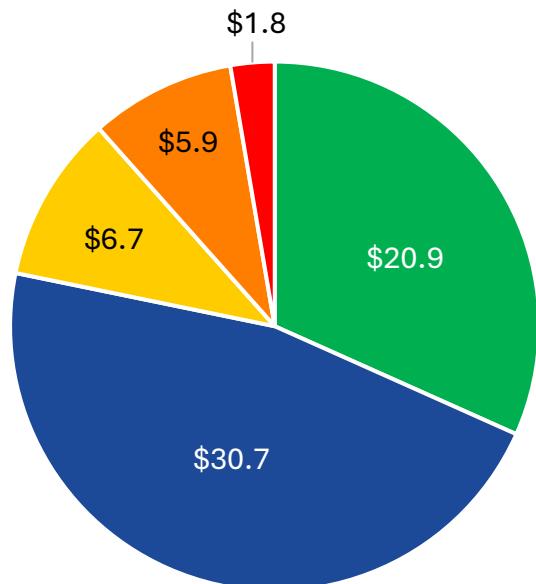
\$155 million<sup>(2)</sup>



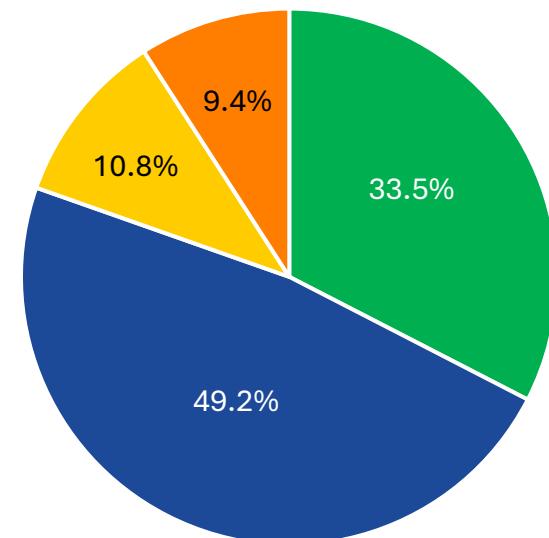
# Q1 2025 FINANCIAL PERFORMANCE

- Revenue increased 17% sequentially
- Adjusted EBITDA improved 157% sequentially
- Net Loss improved 97% sequentially
- EPS improved 97% sequentially

Revenue by Segment (\$ in millions)



Percent Contribution of Q1-25 Revenue<sup>(1)</sup>



■ Well Completions ■ Infrastructure ■ Sand ■ Other ■ Eliminations

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# **Portfolio of Services Review**

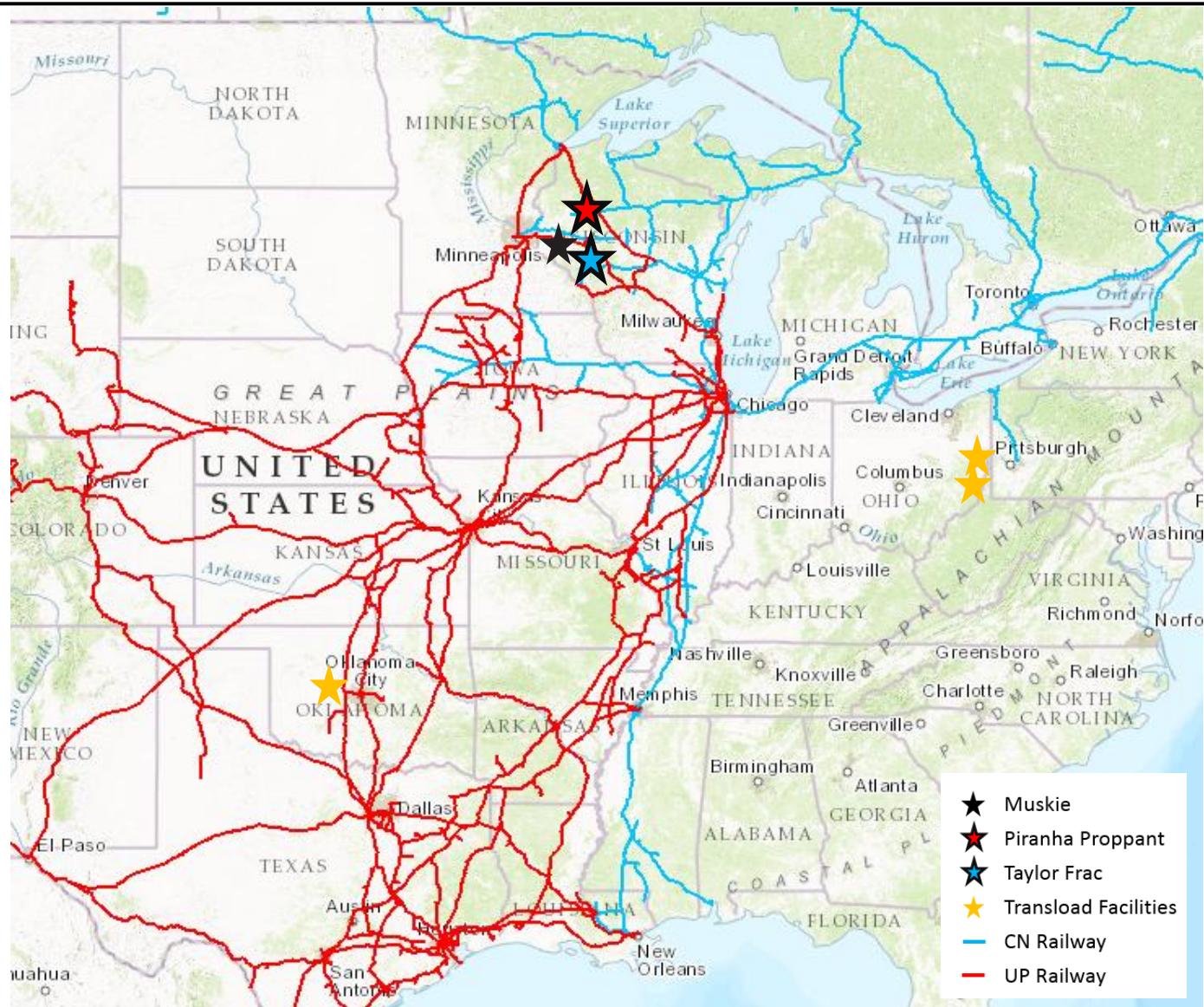
# Well Completions Services

- Currently have 44 Tier 2 dual fuel pumps and 13 Tier 4 dual fuel pumps
- Currently have two pressure pumping fleets active in Q2



# Natural Sand Proppant Services

- Own three sand facilities in Wisconsin<sup>(a)</sup> with access to all major Class One railroads
- High quality Jordan Substrate and Wonewoc Sandstone frac sand with approx. 4.4M<sup>(a)</sup> tons per annum capacity
- Own or control destination transloads in multiple basins with unit train capabilities - more than 1,200 rail cars under lease coupled with last-mile capabilities



Natural sand and proppant services are complementary to pressure pumping services

# Natural Sand Proppant Services

Sold approx. 189K tons of sand in Q1 2025 vs. 129K tons in Q4 2024

	Plant Capacity <sup>(a)(b)</sup>	Reserves <sup>(b)</sup>	Q1 2025		Production Cost/Ton
			Output <sup>(b)</sup>		
Piranha Facility	2,030	36,650	49,745	\$ 35.90	
Taylor Facility	1,695	22,633	153,002	\$ 15.42	
Muskie Facility <sup>(c)</sup>	675	N/A	-	-	
	4,400	59,283	202,747	\$ 20.45	



	Q1 2025		
	Tons Sold <sup>(b)</sup>	Average	Sales Price
Piranha Facility	35,860	\$ 19.79	
Taylor Facility	153,161	\$ 21.89	
Muskie Facility <sup>(c)</sup>	-	-	
	189,021	\$ 21.49	



# Other Services

## Aviation & Equipment Rentals

- Fleet of 8 small passenger airplanes
  - Under long-term leases with a commuter airline
- Fleet of 6 light lift helicopters<sup>(1)</sup>
- Aviation certifications / infrastructure construction
- Rental equipment for drilling, completions and production operations



## Remote Accommodations

- Convenient, fully catered, and comfortable lodging accommodations for remote energy services and construction
- Amenities and Recreational Facilities
- Dining



# Infrastructure Services

## *Engineering & Fiber Services*



### Engineering

- Overhead and underground transmission and distribution line design
  - Natural gas pipeline design
  - Electrical substation design
  - Project management

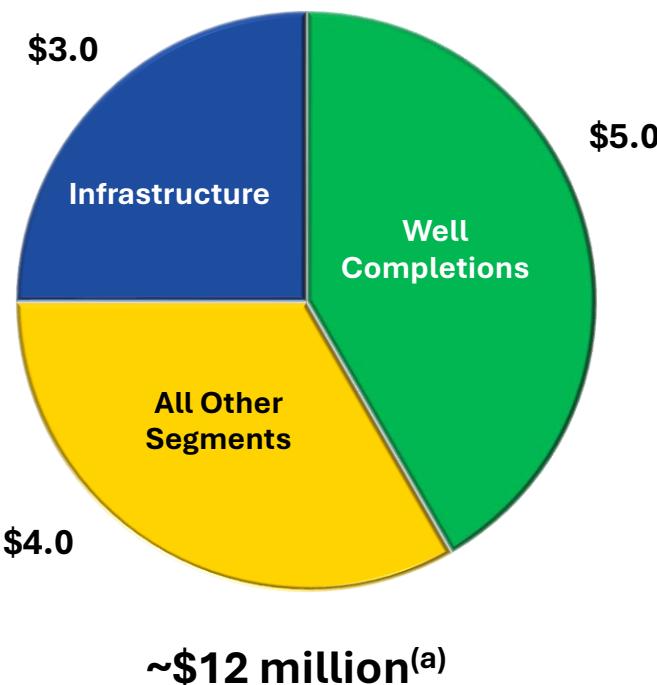


### Telecom/Fiber Lines

- Make-ready work
- Buried and aerial fiber installation
- Fiber optic testing and splicing

# Capital Expenditures

- 2025 CapEx budget of \$12 million<sup>(a)</sup>
  - Growth CapEx for our equipment rentals business
  - Maintenance CapEx for our pressure pumping business
- Additional growth initiatives and investments may be funded with cash on hand as opportunities arise
- Approaching dual fuel pump upgrades with a measured pace to be cost-effective and efficient
- Final \$20 million installment of the \$188.4 million Settlement Agreement with PREPA will further enhance the balance sheet and contribute to growth initiatives



a) Subject to market conditions and other factors

# Investment Considerations

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## ***Solid foundation for future growth***

- Strong Balance Sheet, Debt Free and Significant Cash Position
- Capable of deploying capital to take advantage of growth opportunities
- Strategic Acquisitions & Divestitures
  - ✓ Focused on improving financial results and reducing reliance on under-utilized assets
- Experienced Management

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# APPENDIX

# Appendix: Consolidated Adjusted EBITDA Reconciliation

	Three Months Ended		
	March 31,		December 31,
	2025	2024	2024
<b>Reconciliation of net loss to Adjusted EBITDA:</b>			
Net loss	\$ (537)	\$ (11,811)	\$ (15,474)
Depreciation, depletion, amortization and accretion expense	6,041	7,021	5,822
Gains on disposal of assets, net	(4,018)	(1,166)	(1,518)
Stock based compensation	211	219	219
Interest (income) expense and financing charges, net	(153)	8,137	4,802
Other expense (income), net	339	(10,143)	(37)
Provision for income taxes	860	1,785	1,393
Interest on trade accounts receivable	—	10,485	—
<b>Adjusted EBITDA</b>	<b>\$ 2,743</b>	<b>\$ 4,527</b>	<b>\$ (4,793)</b>

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, gains on disposal of assets, net, stock-based compensation, interest or income expense and financing charges, net, other income or expense, net, and provision 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

Reconciliation of net loss to Adjusted EBITDA:	Three Months Ended		
	March 31,		December 31,
	2025	2024	2024
Net loss	\$ (1,494)	\$ (4,720)	\$ (4,949)
Depreciation and amortization expense	3,068	3,087	2,710
(Gains) losses on disposal of assets, net	(381)	250	(74)
Stock based compensation	55	42	65
Interest (income) expense and financing charges, net	(100)	481	271
Other expense, net	1	1	—
Adjusted EBITDA	\$ 1,149	\$ (859)	\$ (1,977)

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# Appendix: Infrastructure Services Adjusted EBITDA Reconciliation

	Three Months Ended		
	March 31,		December 31,
	2025	2024	2024
<b>Reconciliation of net loss to Adjusted EBITDA:</b>			
Net loss	\$ (338)	\$ (405)	\$ (7,320)
Depreciation and amortization expense	920	718	803
Gains on disposal of assets, net	(165)	(483)	(320)
Stock based compensation	107	117	98
Interest (income) expense and financing charges, net	(12)	7,099	4,172
Other expense (income), net	421	(10,258)	615
Provision for income taxes	629	1,192	614
Interest on trade accounts receivable	—	10,485	—
<b>Adjusted EBITDA</b>	<b>\$ 1,562</b>	<b>\$ 8,465</b>	<b>\$ (1,338)</b>

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## Appendix: Natural Sand Proppant Services Adjusted EBITDA Reconciliation

Reconciliation of net loss to Adjusted EBITDA:	Three Months Ended		
	March 31,		December 31,
	2025	2024	2024
Net loss	\$ (451)	\$ (3,681)	\$ (1,475)
Depreciation, depletion, amortization and accretion expense	877	1,146	1,123
Losses on disposal of assets, net	—	—	56
Stock based compensation	37	37	36
Interest (income) expense and financing charges, net	(86)	83	(52)
Other expense (income), net	21	(1)	6
Adjusted EBITDA	\$ 398	\$ (2,416)	\$ (306)

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# Appendix: Other Services<sup>(a)</sup> Adjusted EBITDA Reconciliation

	<b>Three Months Ended</b>		
	<b>March 31,</b>		<b>December 31,</b>
	<b>2025</b>	<b>2024</b>	<b>2024</b>
<b>Reconciliation of net income (loss) to Adjusted EBITDA:</b>			
Net income (loss)	\$ 1,746	\$ (3,005)	\$ (1,730)
Depreciation, amortization and accretion expense	1,176	2,070	1,186
Gains on disposal of assets, net	(3,472)	(933)	(1,180)
Stock based compensation	12	23	20
Interest expense and financing charges, net	45	474	411
Other (income) expense, net	(104)	115	(658)
Provision for income taxes	231	593	779
<b>Adjusted EBITDA</b>	<b>\$ (366)</b>	<b>\$ (663)</b>	<b>\$ (1,172)</b>

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