SCALING FOR GROWTH

Q2'26 Earnings Conference Call

August 7, 2026

MAMMOTH

NASDAQ: TUSK

Disclaimer

Forward-Looking Statements

This presentation (and any oral statements made regarding the subjects of this presentation) 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, 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 Energy Services, Inc. ("Mammoth", "Mammoth Energy", the "Company" or "we") expects, believes or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements may be identified by words such as "may," "will," "could," "should," "expect," "anticipate," "plan," "intend," "believe," "estimate," "project," "forecast," "target," "continue," "potential," or similar expressions, and the negative thereof. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include statements, estimates and projections regarding the Company's expectations, plans, objectives, strategies, business outlook, future financial position, liquidity and capital resources, operations, performance, acquisitions, returns, capital expenditure budgets, plans for stock repurchases under its stock repurchase program, business trends, costs and other guidance regarding future developments. Forward-looking statements are not assurances of future performance. Forward-looking statements include, without limitation, the Company's 2026 outlook, including expected revenue growth, Adjusted EBITDA margins, aviation utilization, acquisitions, capital expenditures and other financial guidance. 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). Forward-looking statements are subject to risks and uncertainties, many of which are beyond our control. As a result, actual outcomes and results may differ materially from those expressed or implied by these forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements include, among others: the impact of the recent divestiture of our subsidiaries 5 Star Electric, LLC, Higher Power Electrical, LLC, Python Equipment LLC and Aquawolf LLC, and the equipment previously used in our hydraulic fracturing business; general economic, financial and industry conditions, including inflation, commodity price volatility and fluctuations in customer spending and capital expenditure activity; conditions in the energy, infrastructure, aviation, rental equipment and natural sand proppant markets that affect demand for our services and products; fluctuations in the value of our marketable securities portfolio and the impact of unrealized gains and losses on our reported financial results; our ability to execute our business strategy, successfully integrate acquired businesses, realize anticipated acquisition benefits, grow existing operations and identify additional growth opportunities; our ability to successfully deploy capital into aviation assets, achieve expected utilization levels and realize anticipated returns on aviation-related investments; the availability and cost of labor, equipment, materials, replacement parts and other operational resources; customer concentration, customer payment risks and our ability to collect outstanding receivables, including the timing and collectability of amounts owed by the Puerto Rico Electric Power Authority ("PREPA"); the adequacy of our capital resources and liquidity; governmental actions, regulations, permitting requirements, trade policies, tariffs and other legal or regulatory developments; litigation, claims, investigations and other contingent liabilities; weather events, natural disasters, acts of war, terrorism, civil unrest, cybersecurity incidents and other events beyond our control; and the other risks and uncertainties described under Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 6, 2026, as updated by Part II, Item 1A, "Risk Factors" in our subsequent Quarterly Reports on Form 10-Q, and in our Current Reports on Form 8-K and other filings we make with the SEC, which are available on the SEC's website at www.sec.gov and on Mammoth's website at www.ir.mammothenergy.com. The forward-looking statements contained in this presentation speak only as of the date of this presentation or, if earlier, as of the date they were made, and are based on information available to us as of that date. Except as required by applicable law, we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, and readers are cautioned not to place undue reliance on these forward-looking statements.

Non-GAAP Financial Measures

Adjusted EBITDA from continuing operations 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 from continuing operations as net income (loss) from continuing operations before depreciation, depletion, amortization and accretion, (gains) losses on disposal of assets, net, impairment of long-lived assets, equity based compensation, stock based compensation, interest (income) expense, net, (gains) losses on marketable securities, net, other (income) expense, net and provision (benefit) for income taxes. We exclude the items listed above from net income (loss) from continuing operations in arriving at Adjusted EBITDA from continuing operations because these amounts can vary substantially from company to company within our industries depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA from continuing operations should not be considered as an alternative to, or more meaningful than, net income (loss) from continuing operations 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 from continuing operations 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 historical costs of depreciable assets, none of which are components of Adjusted EBITDA from continuing operations. Our computations of Adjusted EBITDA from continuing operations may not be comparable to other similarly titled measures of other companies. We believe that Adjusted EBITDA from continuing operations is a widely followed measure of operating performance and may also be used by investors to measure our ability to meet debt service requirements.

The Company does not provide a reconciliation of forward-looking Adjusted EBITDA from continuing operations, or Adjusted EBITDA margin, to net income (loss) from continuing operations because the individual reconciling items cannot be determined without unreasonable efforts, given the uncertainty and potential variability of the items excluded from the measure. Accordingly, the Company is unable to address the probable significance of the unavailable information.

For a reconciliation of Adjusted EBITDA from continuing operations to net income (loss) from continuing operations, please refer to our earnings release furnished to, and other filings we make with, the SEC and the appendix attached to this presentation under Non-GAAP Definitions and Reconciliations.

Highlights

STRONG REVENUE INFLECTION

$26.1M

Q2'26 Revenue

- **+19% sequentially:** driven by growth in Sand, Drilling and Infrastructure, together with continued expansion in recurring rental revenue
- **+110% YoY:** driven by a full quarter of aviation rentals contribution and recovery across Equipment rental utilization

SHAREHOLDER RETURNS

$0.1M

Share Buyback Program

H1’26; $0.5M returned via buyback, purchased 230k shares

INCREASING ADJUSTED EBITDA MARGIN

$2.6M

Adjusted EBITDA [1]

Second consecutive positive quarter — 10% margin, up from $1.9M in Q1'26

[1] Adjusted EBITDA is a non-GAAP measure; see appendix for reconciliation.

CAPITAL DEPLOYMENT

$44M

Q2'26 Capex

Aviation-led: $41.2M of rental services capex; over $100M deployed into aviation to date, funded from existing liquidity

Q2'26 marks an inflection point — debt-free balance sheet, growing recurring revenue, and disciplined capital deployment

Capital Position & Pro-Forma Liquidity

LIQUIDITY as of Q2'26

$77.0M

DEBT FREE

LIQUIDITY COMPONENTS

Cash & Cash Equivalents	$50.9M	Liquidity as of Q2'26 $77.0M
Marketable Securities	$26.1M	
Puerto Rico A/R [1]	$20.0M	
Pro-Forma Liquidity (including Puerto Rico A/R)	*$97.0M*	

[1] Puerto Rico accounts receivable outstanding of $20M, expected to be collected after PREPA emerges from Chapter 11.

CAPITAL STRUCTURE SNAPSHOT

Disciplined balance sheet supporting growth and shareholder returns

TOTAL DEBT

$0

Maintain debt-free profile through cycles

SHARES OUTSTANDING

~48M

H1'26 buyback: 230k shares for $0.5M

CAPEX (Q2'26)

$44M

Aviation-led; $100M+ deployed since 2025 through Q2’26

ASSET-SALE PROCEEDS

$150M+

Cumulative since 2025 — 4 transactions

Debt-free balance sheet preserves flexibility for organic growth and opportunistic capital returns

COMPANY OVERVIEW

The Mammoth Transformation

A deliberate reinvention — leaner, debt-free, and positioned for sustainable returns

PEAK LONG-TERM DEBT (2017)	TOTAL ASSET-SALE PROCEEDS	DEBT TODAY
~$100M	**~$150M+**	**$0**
Complex levered balance sheet	*4 transactions: T&D, Engineering, Frac Equip, Sand*	*Fully debt-free as of Q2 '26*

BEFORE 2025

Legacy Portfolio

- Hydraulic fracturing operations
- T&D & engineering services
- PREPA infrastructure contract
- Sand mining & processing
- ~$100M long-term debt (2017 peak)
- Complex, levered balance sheet

HIGH LEVERAGE

2024 – 2025

Portfolio Reset

- $168M PREPA settlement received
- T&D and Engineering sold
- Frac Equipment exited
- Sand assets divested (Piranha Sand Mine)
- All debt repaid in full

4 TRANSACTIONS

2025

Capital Deployment

- $65M+ redeployed into new **Aviation Platform**
  - 9 commuter aircraft
  - 2 Light Lift Helicopters
  - 5 Engines & 11 Auxiliary Power Units (APUs)
- Zero debt incurred — fully self-funded

$65M+ DEPLOYED

H1'26

Inflection Point

- Revenue $48.1M — +100% YoY
- Adj. EBITDA of $4.5M in H1'26
- Aviation ramping toward full utilization
- First use of share repurchase program
- $97M Pro-Forma Liquidity [1]
- FY'26 guide: >90% rev. growth, >10% margin

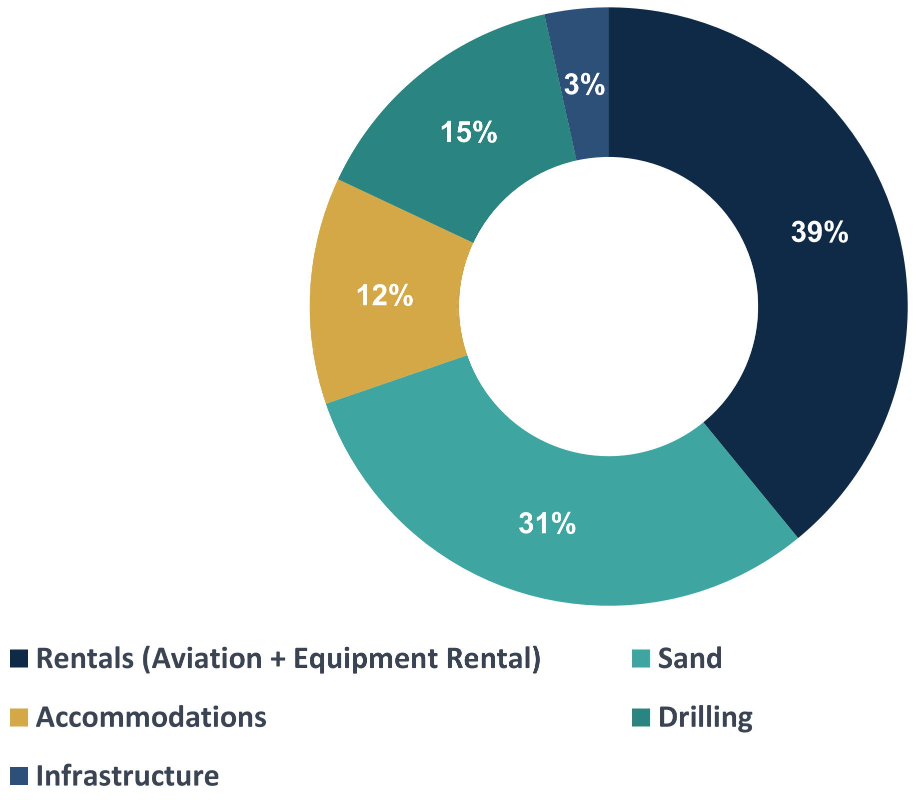
INFLECTION

[1] Includes Puerto Rico accounts receivable outstanding of $20M, expected to be collected after PREPA emerges from Chapter 11.

Diversified Revenue Mix: Q2'26

Q2'26 REVENUE BY SEGMENT

Five-segment portfolio reduces single-market risk



PORTFOLIO STRENGTHS

Rentals — Growing recurring leasing and equipment-rental base

Aviation leasing creates a high-barrier, people-light recurring stream. 38 Aviation assets. Equipment rental assets on rent averaged 407, up 38% year-over-year.

Sand — Gas-Basin Exposure

Taylor plant ~2.2M tons/yr capacity. Serving Montney, Utica & Marcellus — gas-weighted basins benefiting from LNG & power demand.

Accommodations — Returns Generation

Catered remote lodging for energy & construction crews; 259 average rooms utilized in Q2'26, up 79% year-over-year. Oil sands and adjacent end markets.

Drilling — Oil & Gas Delaware Basin

Directional drilling in NM/TX

Infrastructure — AI Data Center Tailwind

Fiber install, telecom & engineering services; positioned for grid modernization, broadband expansion & data-center buildout.

Q2'26

Segment Overview

Five reportable segments.

Rentals — Aviation & Equipment

Recurring-revenue platform anchored by aviation leasing and a diversified base of construction & oilfield rentals.

AVIATION

$100M+
INVESTED SINCE 2025 [1]

38
AVIATION ASSETS IN FLEET

- 12 small passenger aircraft
- 2 light-lift helicopters
- 11 aircraft engines and 13 auxiliary power units
- Aviation certifications

EQUIPMENT RENTALS

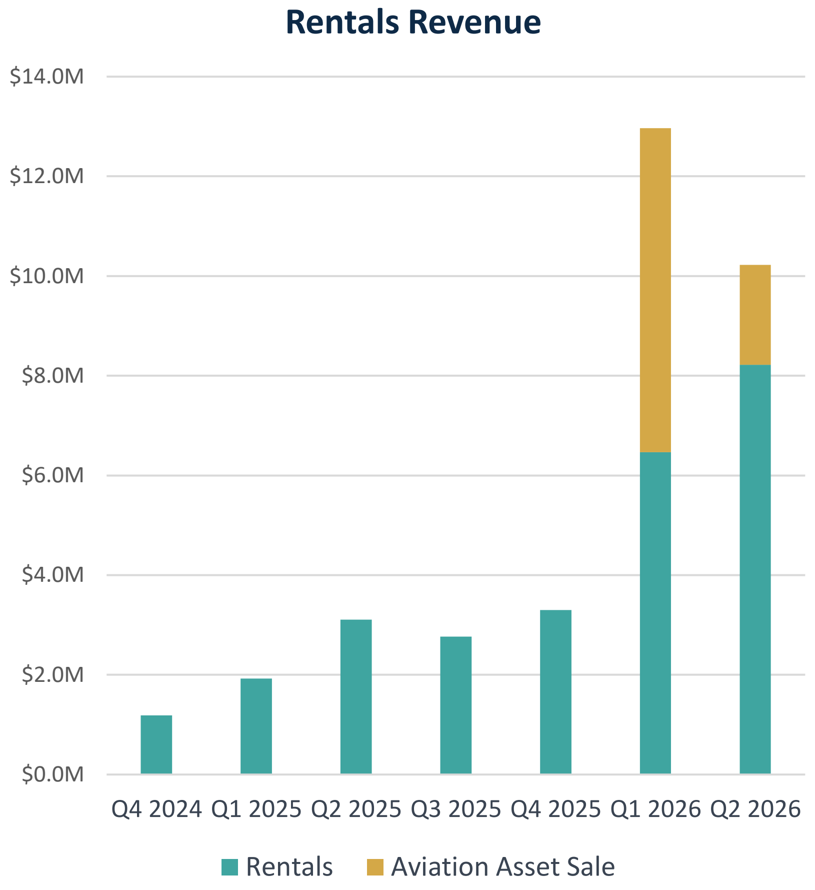
407
ASSETS ON RENT (Q2'26)

>80%
ACTIVITY IN GAS BASINS

- Cranes, skidsteers, aerial lifts, telehandlers
- Generators, light plants and towers
- Equipment serving oilfield and construction operations
- Gas-basin exposure — LNG and AI / data-center demand tailwinds

Q2'26 PERFORMANCE

Rentals segment revenue was $10.2 million, down 22% sequentially and up 229% year-over-year. Rental revenue excluding aviation asset sales increased to approximately $8.2 million in Q2 2026.



[1] Over $100 million deployed into the aviation portfolio as of June 30, 2026; $41.2 million of rental services capital expenditures in Q2'26.

In the Field: Rentals

Recent site imagery — aviation fleet and heavy equipment rentals.

Aviation fleet
Small passenger aircraft

Equipment rentals
Loaders and support fleet deployed at active job sites

Accommodations & Infrastructure

Favorable Secular tailwinds — remote energy lodging and AI / data-center–driven fiber demand.

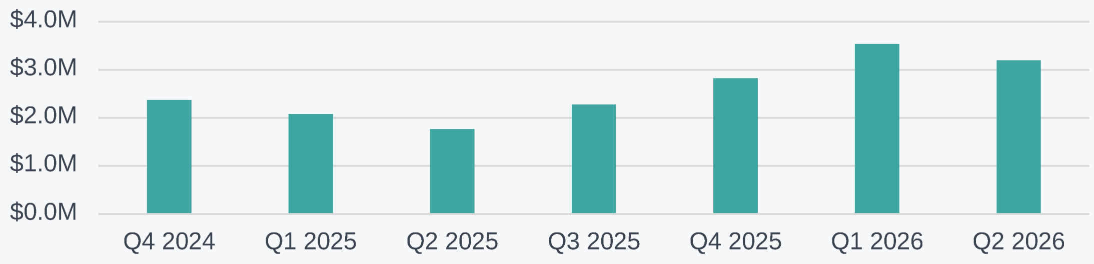
■ ACCOMMODATIONS

259
AVG ROOMS UTILIZED

23,554
ROOM NIGHTS ON RENT Q2'26

- Catered, comfortable lodging for remote crews
- Dining services and recreational amenities
- 34% Gross Margin in Q2'26
- Northern Alberta oil sands & adjacent markets

Accommodations Revenue



Q2'26 PERFORMANCE

Accommodations segment revenue of $3.2 million, down 9% sequentially and up 78% year-over-year.

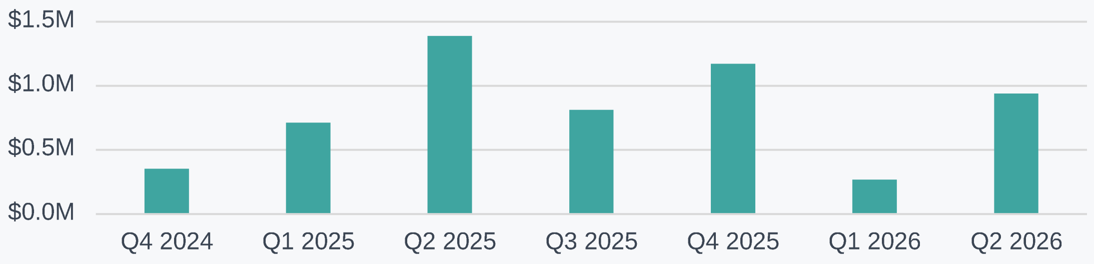
≋ INFRASTRUCTURE

AI / Data
STRATEGIC ALIGNMENT

$0.9M
Q2'26 SEGMENT REVENUE

- **Acquired Mission Construction and BERE Rentals in Q2'26**
- Fiber install, splicing, testing — buried & aerial
- Make-ready and engineering / design services
- Tailwinds: grid modernization, broadband, AI data centers

Infrastructure Revenue



Q2'26 PERFORMANCE

Infrastructure segment revenue increased sequentially to $0.9 million, including an initial contribution from the June 2026 acquisitions. The business remains in an early-stage rebuilding scale.

In the Field: Accommodations & Infrastructure

Recent site imagery — remote lodging village and active fiber bore.

Remote workforce accommodations

Turnkey lodging, catering and facilities management

Fiber & utility infrastructure

Horizontal directional drilling crew on an active bore

Sand & Drilling

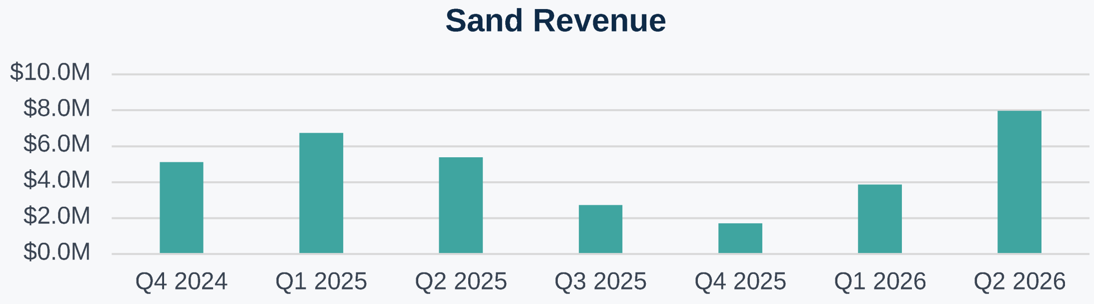
Montney basin sand exposure and a Permian-leveraged directional drilling business.

SAND

~2.2M Tons/Yr
TAYLOR PLANT CAPACITY

$21.36/ton
PRICE / TON

- Sand mining, processing & sales for hydraulic fracturing
- End markets: Montney, Utica, Marcellus
- Gas-weighted basins benefiting from LNG / power demand



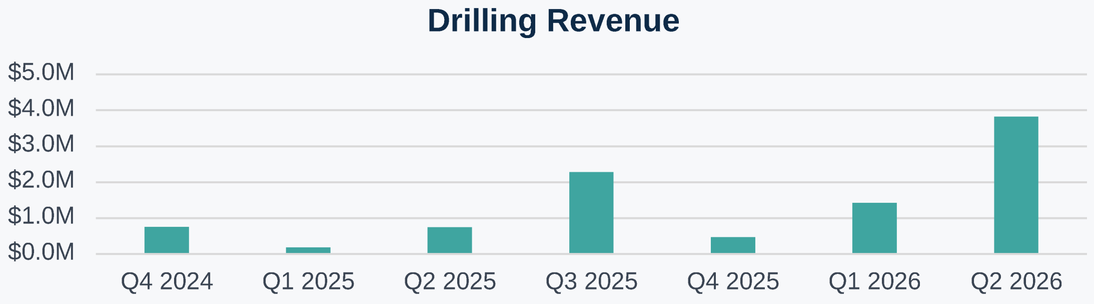
Q2'26 PERFORMANCE
Sand segment revenue was $8.0 million, up 105% sequentially and up 48% year-over-year.

DRILLING

43%
Q2'26 UTILIZATION

+171%
SEQUENTIAL REVENUE

- Directional drilling — efficient, precise wellbore placement
- Guidance systems and positive displacement motors
- Delaware Basin (NM/TX) — primary market



Q2'26 PERFORMANCE
Drilling segment revenue was $3.8 million, up 171% sequentially and 443% year-over-year.

In the Field: Sand and Drilling

Recent site imagery — in-basin sand production and active drilling operations.

Northern white sand mining

In-basin excavation and mobile wet plant processing

Drilling operations

Rig on location at sunset in the Permian

Consolidated Financial Summary

Quarter-over-quarter operational metrics from continuing operations

($ in millions, except where noted)	Q2'25	Q1'26	Q2'26	Δ Sequential	Δ YoY
FINANCIAL METRICS					
Revenue	$12.4	$22.0	$26.1	+19%	+110%
Operating Costs[1]	$11.1	$16.5	$19.2	+16%	+73%
Gross Profit	$1.3	$5.5	$6.9	+25%	+431%
SG&A	$5.0	$3.6	$4.2	+17%	-16%
Adjusted EBITDA[2]	$(3.5)	$1.9	$2.6	+37%	NM
Capital Expenditures	$26.9	$11.7	$44.0	+276%	+64%
OPERATIONAL METRICS					
Aviation Assets in Fleet	—	27	38	+41%	NM
Aviation Assets Generating Revenue	—	21	23	+10%	NM
Equipment on Rent (avg)	296	389	407	+5%	+38%
Sand Tons Sold (000's)	242	156	229	+47%	-5%
Accommodations Room Nights (000's)	13.2	24.8	23.6	-5%	+79%

[1] Operating costs represent cost of revenue, exclusive of depreciation, depletion, amortization and accretion.
[2] Adjusted EBITDA is a non-GAAP measure; see appendix for reconciliation.

Sequential and year-over-year percentage changes are calculated based on the rounded amounts presented.

FY 2026 Outlook & Guidance: Increasing Guidance

KEY ASSUMPTIONS

AVIATION
Continued ramp towards full utilization across the 38 aviation assets; full-year contribution from 2025 deployments

EQUIPMENT RENTAL
Stable rental demand; >80% gas-basin exposure positioned for LNG and AI / data-center tailwinds

SAND
Disciplined volumes in Montney / Utica / Marcellus; pricing stable through cycles

ACCOMMODATIONS
Maintain occupancy gains achieved in 2025; opportunistic optimization of dorms

SG&A & MACRO
Continued cost discipline drives run-rate reduction vs. 2025; oil & gas activity assumed steady in base case

[1] *Excludes transaction-related costs and other identified nonrecurring items.*

FY'26 GUIDANCE

Raising the full-year framework vs. the Q1'26 call

METRIC ($M)	2025 ACTUAL	Q1'26 CALL (OLD FY'26 GUIDANCE)	FY'26 GUIDANCE	CHANGE
Revenue	$44.3	*>+60%*	**>+90%**	**Raised**
SG&A	$19.6	*$11-12M (exit rate)*	**$11-12M (exit rate)[1]**	Unchanged
Adjusted EBITDA ($M)	$(17.4)	*Positive*	**>10% Adjusted EBITDA Margin**	**Raised**

>90%
REVENUE GROWTH
FY'26 vs. 2025 actual

>10%
ADJ. EBITDA MARGIN
Double-digit margin in 2026, ahead of plan

Aviation
GROWTH ENGINE
Full-year contribution

Raising FY'26 guidance: revenue growth to >90% YoY and Adjusted EBITDA margin above 10%

Experienced Management Team

Decades of energy services, finance and operations experience — backed by Wexford Capital's deep sector expertise and patient, long-term capital approach.

Paul Jacobi

CHIEF BUSINESS OFFICER

Managing Director at Wexford Capital focused on private equity energy investments, with nearly three decades of experience across investing, finance, accounting, and audit. Has served on Mammoth's board since 2020.

Prior: Moody's, Kidder Peabody, KPMG.

B.S. Accounting, Villanova University. CPA.

Mark Layton

CHIEF FINANCIAL OFFICER

CFO since 2014, with more than 25 years of finance and accounting leadership across energy services and telecommunications.

Prior: Stingray Pressure Pumping, Archer Well, Great White Energy Services, Crossroads Wireless, Chickasaw Holding.

B.S. Accounting, University of Central Oklahoma. CPA.

Bernie Lancaster

CHIEF OPERATING OFFICER

Operations executive with more than 11 years across Mammoth subsidiaries; leadership experience spanning well services, power services, and field operations. Previously Mammoth's VP of Operations.

Prior: Stingray, Redback, Great White.

Finance degree, St. Edward's University.

Why Invest in Mammoth

1

EXPERIENCED MANAGEMENT

Leadership with decades of energy services, finance and operating experience. CFO since 2014; COO with 11+ years at Mammoth. Backed by Wexford Capital's long-term capital approach.

2

DIVERSIFIED PORTFOLIO

Five revenue segments reduce single-market risk. Aviation leasing — high-barrier, people-light, recurring revenue. Aviation ramping toward full utilization through 2026.

3

DISCIPLINED CAPITAL DEPLOYMENT

Zero debt. $100M+ deployed into aviation since 2025. ~$150M+ unlocked through 4 strategic transactions in 2025. Q2'26 capex of $44M funded entirely from existing liquidity, ending the quarter debt-free.

4

ORGANIC GROWTH TRAJECTORY

Q2'26 revenue +110% YoY and +19% sequential; Adjusted EBITDA of $2.6M at a 10% margin. FY'26 guidance raised to >90% revenue growth with Adjusted EBITDA margin above 10%. Sand gross margin turned positive and Drilling reached positive Adjusted EBITDA ahead of plan.

5

UNDERVALUED — TRADING BELOW CASH + ASSET VALUE

$77.0M of cash and marketable securities ($97M pro-forma including Puerto Rico A/R [1]), a 38-asset aviation fleet, and operating businesses across 5 segments. Compelling margin of safety vs. intrinsic asset value before any credit for future earnings growth.

[1] Includes Puerto Rico accounts receivable outstanding of $20M, expected to be collected after PREPA emerges from Chapter 11.

Appendix

Supporting financial detail and additional information

Quarterly Revenue by Segment

Continuing operations only — excludes engineering, hydraulic fracturing and T&D businesses (presented as discontinued operations)

($ in millions)	Q1'25	Q2'25	Q3'25	Q4'25	FY'25	Q1'26	Q2'26
Rentals (Aviation + Equipment Rental)	$1.9	$3.1	$2.8	$3.3	$11.1	$13.0	$10.2
Sand	$6.7	$5.4	$2.7	$1.7	$16.5	$3.9	$8.0
Accommodations	$2.1	$1.8	$2.3	$2.8	$9.0	$3.5	$3.2
Drilling	$0.2	$0.7	$2.3	$0.5	$3.7	$1.4	$3.8
Infrastructure	$0.7	$1.4	$0.8	$1.2	$4.1	$0.3	$0.9
Total Revenue	**$11.6**	**$12.4**	**$10.9**	**$9.5**	**$44.3**	**$22.0**	**$26.1**

Sources: Q1'25–Q3'25 from quarterly 10-Q filings (continuing operations); Q4'25 figures see EX-99.1 on Form 8-K filed with the SEC on May 11, 2026. Q1'26 and Q2'26 figures see EX-99.1 on Form 8-K filed with the SEC on August 7, 2026. Certain prior-period values may be reclassified to current segment presentation.
Figures may not sum to totals due to rounding.

PORTFOLIO RECLASSIFICATION

Effective 2025, engineering, hydraulic-fracturing and T&D businesses reclassified as discontinued operations. Pro-forma adjustments reflect the divestitures of 5 Star Electric, Higher Power Electrical, Python Equipment, and Aquawolf, and the closure of the hydraulic-fracturing operations.

Reconciliation of Net Income (Loss) to Adjusted EBITDA

From continuing operations

($ in millions, continuing operations)	Q1'25	Q2'25	Q3'25	Q4'25	FY'25	Q1'26	Q2'26
Net income (loss) from continuing operations (GAAP)	**$(2.2)**	**$(36.5)**	**$(12.6)**	**$(12.3)**	**$(63.6)**	**$4.7**	**$(1.2)**
Depreciation, depletion, amortization & accretion	$2.1	$2.8	$2.8	$2.6	$10.3	$3.5	$4.6
Interest (income) expense, net	$(0.1)	$(0.3)	$(0.7)	$(0.6)	$(1.7)	$(0.5)	$0.8
Provision (benefit) for income taxes	$0.8	$(0.9)	$2.1	$2.0	$4.0	$1.5	$1.9
Stock based compensation	$0.2	$0.2	-	-	$0.4	-	-
Equity based compensation	-	-	-	-	-	-	$0.5
(Gains) / losses on disposal of assets, net	$(3.5)	$(1.1)	$1.9	$0.3	$(2.4)	$(0.7)	$(4.6)
Impairment of long-lived assets	-	$31.7	-	-	$31.7	-	-
(Gains) / loss on marketable securities, net	-	-	$(0.1)	-	$(0.1)	$(7.1)	$1.1
Other (income) / expense, net	$0.3	$0.6	$1.9	$1.1	$3.9	$0.6	$(0.5)
Adjusted EBITDA from continuing operations (Non-GAAP)	**$(2.3)**	**$(3.5)**	**$(4.8)**	**$(6.8)**	**$(17.4)**	**$1.9**	**$2.6**

Adjusted EBITDA from continuing operations is defined as net income (loss) from continuing operations before depreciation, depletion, amortization and accretion, (gains) losses on disposal of assets, net, impairment of long-lived assets, equity based compensation, stock based compensation, interest (income) expense, net, (gains) / loss on marketable securities, net, other (income) expense, net and provision (benefit) for income taxes. See EX-99.1 on Form 8-K filed with the SEC on August 7, 2026 for the full reconciliation.

Figures may not sum or cross-foot to totals due to rounding.