SCALING FOR GROWTH

Q1'26 Earnings Conference Call

May 11, 2026

MAMMOTH

NASDAQ: TUSK

Disclaimer

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, which involve risks, uncertainties, and assumptions. All statements, other than statements of historical fact, that Mammoth Energy Services, Inc. (“Mammoth”, “Mammoth Energy”, the “Company” or “we”) makes, including statements regarding future performance; business outlook and plans; future operations; projections of revenues, costs, expenses, cash flow and financial position; performance; acquisitions; returns; capital expenditure budgets; plans for stock repurchases under its stock repurchase program; other guidance regarding future developments are forward-looking statements. When used in this presentation, the words “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “future,” “guidance,” “intend,” “may,” “model,” “outlook,” “plan,” “positioned,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” and similar expressions (including the negative of such terms) as they relate to the Company are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although the Company believes that the expectations and assumptions reflected in its forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond the Company’s control. Accordingly, forward- looking statements are not guarantees of future performance and the Company’s actual outcomes could differ materially from what the Company has expressed in its forward-looking statements. Factors that could cause the outcomes to differ materially include (but are not limited to) the following: the divestiture of our subsidiaries 5 Star Electric, LLC, Higher Power Electrical, LLC, Python Equipment LLC, Aquawolf LLC, the equipment previously used in our hydraulic fracturing business; geopolitics and market conditions, including changes in supply and demand levels for oil and natural gas, and the resulting impact on the price for those commodities; changes in U.S. energy, environmental, monetary and trade policies, including with respect to tariffs or other trade barriers and any resulting trade tensions; actions taken by the members of OPEC and its non-OPEC allies (OPEC+) affecting the production and pricing of oil, as well as other domestic and global political, economic, or diplomatic developments; changes in general economic, business or industry conditions, including changes in foreign currency exchange rates, interest rates, inflation rates, and instability in the financial markets and the impact on the cost of capital; 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 customers or suppliers; the outcome or settlement of our litigation matters and the effect on our financial condition and results of operations; the failure to receive or delays in receiving the remaining payment under the settlement agreement with PREPA; 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 industries Mammoth operates in; governmental orders, rules or regulations that impose changes in safety, health, environmental, tax and other regulations or requirements; security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, or from breaches of information technology systems of third parties with whom we transact business; those other risks described in Part I, Item 1A of Mammoth’s Annual Report on Form 10-K, filed with the SEC on March 6, 2026, and those risks disclosed in its subsequent filings on Forms 10-Q and 8-K, which can be obtained free of charge on the SEC’s website at www.sec.gov and Mammoth’s website at www.ir.mammothenergy.com. In light of these factors, the events anticipated by the Company’s forward-looking statements may not occur at the time anticipated or at all. Moreover, the Company operates in a very competitive and rapidly changing environment and new risks emerge from time to time. The Company cannot predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those anticipated by any forward-looking statements it may make. Accordingly, you should not place undue reliance on any forward-looking statements made in this presentation. All forward-looking statements speak only as of the date of this presentation or, if earlier, as of the date they were made. The Company does not intend to, and disclaims any obligation to, update or revise any forward-looking statements unless required by applicable law. The Company does not undertake any obligation to release publicly the results of any future revisions it may make to this prospective data or to update this prospective data to reflect events or circumstances after the date of this presentation.

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 on disposal of assets, net, stock based compensation, interest income, net, inclusive of related parties, unrealized gain on marketable securities, other expense, net (which is comprised of interest on trade accounts receivable and certain legal expenses) and provision for income taxes, further adjusted to add back interest on trade accounts receivable. 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.

For a reconciliation of Adjusted EBITDA from continuing operations to net income (loss), 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

$22M

Q1'26 Revenue

+133% sequentially and +90% YoY, driven by a full quarter of aviation rentals contribution and recovery across non-aviation utilization

SHAREHOLDER RETURNS

$0.4M

Share Buyback Program

$0.4M returned via buyback, purchased 187k shares during Q1’26

RETURNING TO POSITIVE EBITDA

$1.9M

Adjusted EBITDA [1]

First positive Adj. EBITDA quarter since portfolio reset

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

DISCIPLINED CAPITAL DEPLOYMENT

$11.7M

Q1'26 Capex

Continued investment into organic growth initiatives, across aviation and infrastructure platform.

Q1'26 marks an inflection point — debt-free balance sheet, growing recurring revenue, and disciplined capital deployment

Capital Position & Liquidity

LIQUIDITY (Q1'26)

$125.1M

DEBT FREE

LIQUIDITY COMPONENTS

Cash & Cash Equivalents	$92.7M
Marketable Securities	$32.4M
Puerto Rico A/R [1]	$20.0M
Pro-Forma Liquidity (including Puerto Rico A/R)	*$145.0M*

Liquidity as of Q1'26 $125.1M

[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

Q1'26 buyback: 187K shares for $0.4M

CAPEX (Q1'26)

$11.7M

Aviation-led; $65M+ deployed since 2025 through Q1 '26

ASSET-SALE PROCEEDS

$150M+

Cumulative since 2025 — 4 transactions

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

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 Q1 '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

Q1 2026

Inflection Point

- Revenue $22M — +90% YoY
- +133% sequential growth
- Adj. EBITDA turning positive
- Aviation ramping to full utilization
- First use of share repurchase program
- $145M Pro-Forma Liquidity [1]
- FY'26 guide: >60% rev. growth

INFLECTION

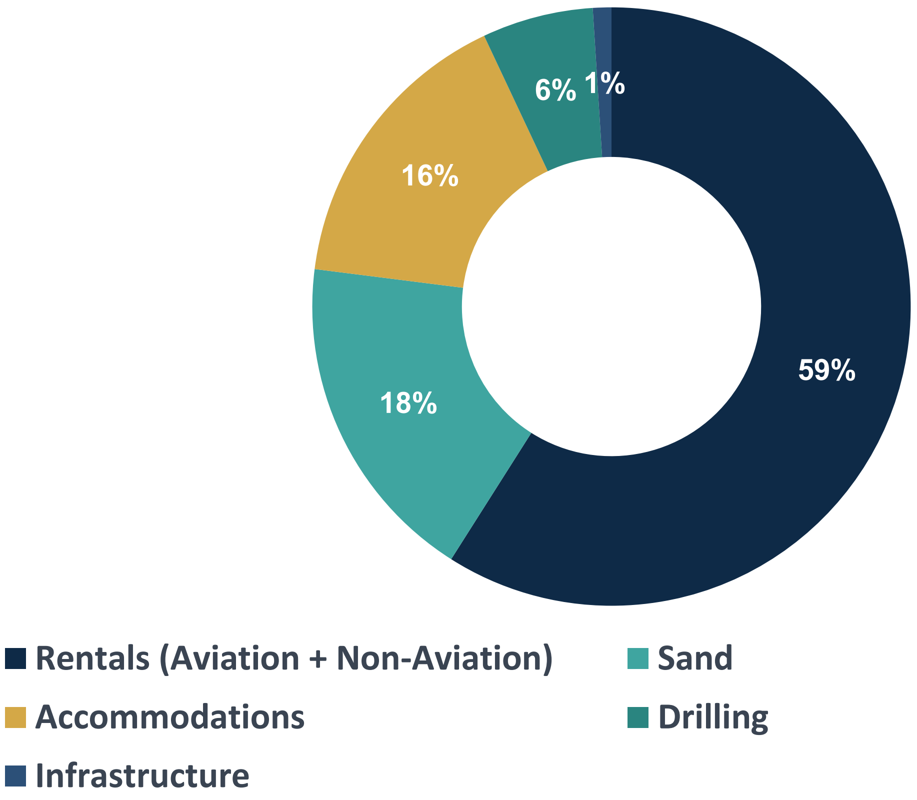
[1] Includes Puerto Rico accounts receivable outstanding of $20M, expected to be collected after PREPA emerges from Chapter 11.

PORTFOLIO DIVERSIFICATION

Diversified Revenue Mix: Q1’26

Q1'26 REVENUE BY SEGMENT

Five-segment portfolio reduces single-market risk



PORTFOLIO STRENGTHS

Rentals — Recurring Revenue Engine

Aviation leasing creates a high-barrier, capital-light recurring stream. 27 Aviation assets. Non-aviation assets on rent 389.

Sand — Gas-Basin Exposure

Taylor Frac plant ~2.2M tons/yr capacity; ~22.1M ton reserves. Serving Montney, Utica & Marcellus — gas-weighted basins benefiting from LNG & power demand.

Accommodations — Returns Generation

Catered remote lodging for energy & construction crews; +16% occupancy in Q1’26. Oil sands and adjacent end markets.

Drilling — Oil & Gas West Texas Exposure

Directional drilling in Delaware Basin

Infrastructure — AI Data Center Tailwind

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

Q1'26

Segment Overview

Five reportable segments.

Rentals — Aviation & Equipment

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

✈ AVIATION

$65M+
INVESTED SINCE 2025[1]

27
AVIATION ASSETS IN FLEET

- 9 small passenger aircraft
- 2 light-lift helicopters
- 5 Aircraft engines and 11 auxiliary power units
- Aviation certifications

⚒ NON-AVIATION RENTALS

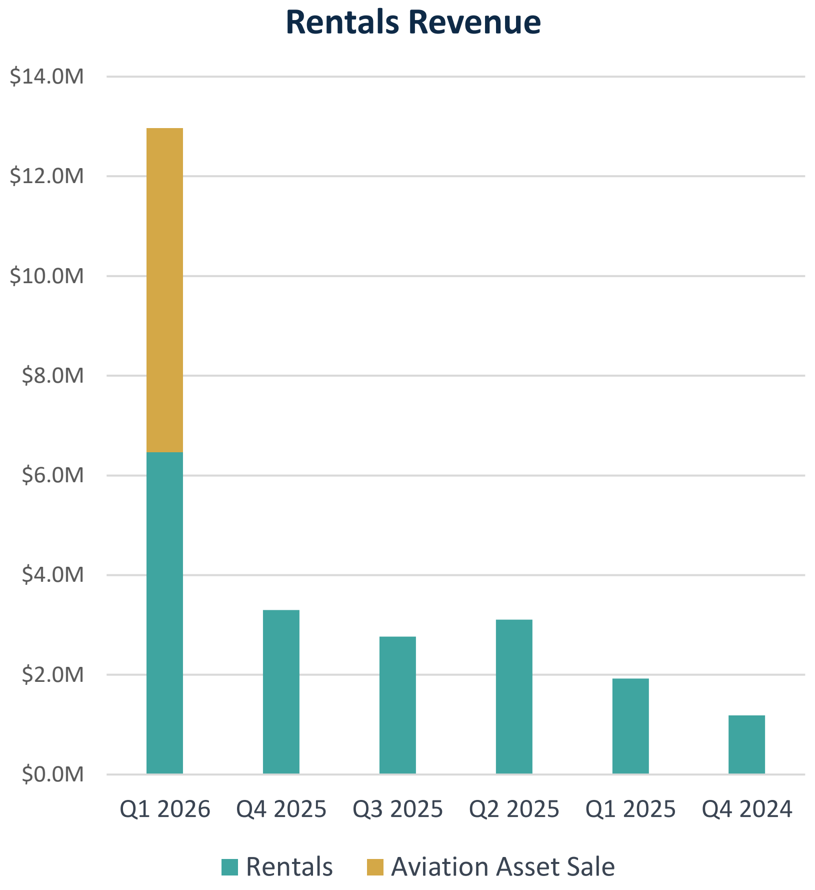
389
ASSETS ON RENT (Q1’26)

>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

Q1'26 PERFORMANCE

Rental segment revenue was $13.0 million including the sale of an Aviation asset during the quarter, up 294% sequentially and 584% year-over-year



[1] Through May 6, 2026, an incremental $26.7M has been invested to acquire 6 engines

Accommodation & Infrastructure

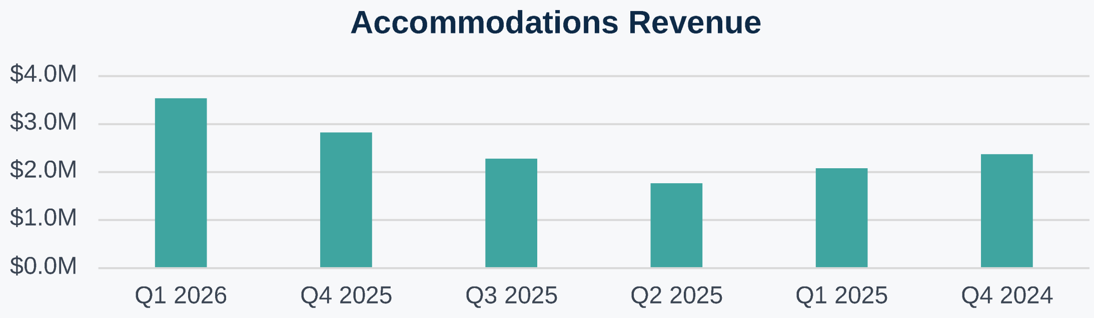
Favorable Secular tailwinds — remote energy lodging and AI / data-center–driven fiber demand.

■ ACCOMMODATIONS

+16%
OCCUPANCY GAIN IN Q1’26

24,778
ROOM NIGHTS ON RENT Q1’26

- Catered, comfortable lodging for remote crews
- Dining services and recreational amenities
- 40% Gross Margin in Q1’26 — highest in 5 quarters
- Northern Alberta oil sands & adjacent markets



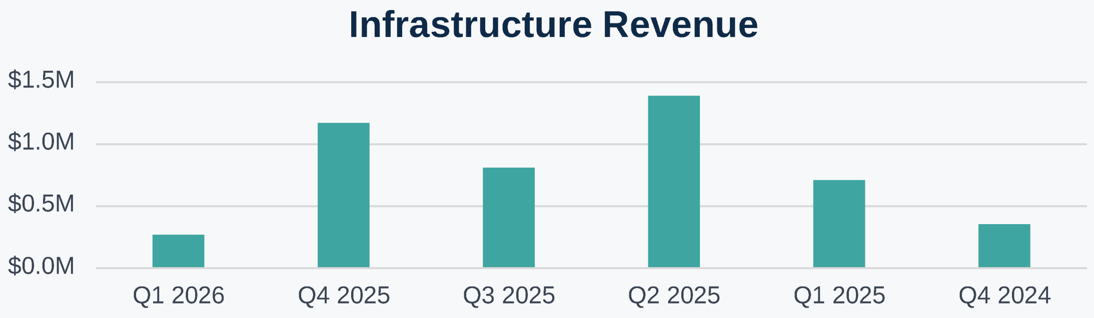
Q1'26 PERFORMANCE
Accommodations segment revenue of $3.5 million, up 25% sequentially and 67% year-over-year

≋ INFRASTRUCTURE

AI / Data
STRATEGIC ALIGNMENT

$0.3M
Q1’26 SEGMENT REVENUE

- Fiber install, splicing, testing — buried & aerial
- Make-ready and engineering / design services
- Tailwinds: grid modernization, broadband, AI data centers
- Leadership refresh underway to drive 2026 trajectory



Q1'26 PERFORMANCE
Infrastructure segment revenue of $0.3 million, reflecting the operational reset underway in the fiber business

Sand & Drilling

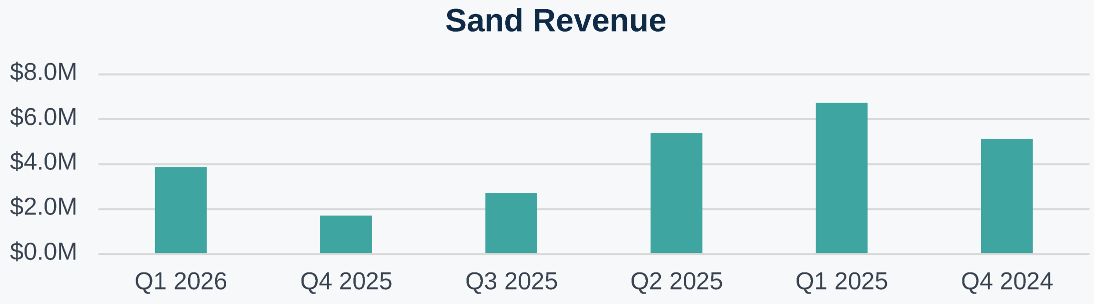
Montney basin sand exposure and a Permian-leveraged directional drilling business.

SAND

~2.2M
TONS / YR — TAYLOR PLANT

~22.1M
TON RESERVES

- Sand mining, processing & sales for hydraulic fracturing
- End markets: Montney, Utica, Marcellus
- Gas-weighted basins benefiting from LNG / power demand
- Piranha divestiture completed — leaner cost base



Q1'26 PERFORMANCE

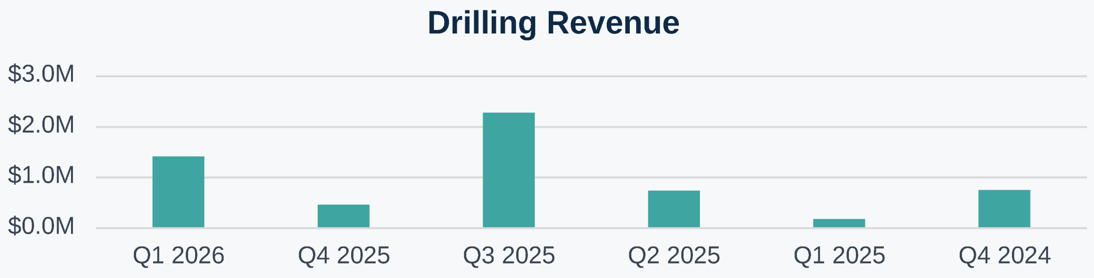
Sand segment revenue was $3.9 million, up 129% sequentially and down 42% year-over-year.

DRILLING

20%
Q1'26 UTILIZATION

+ 180%
SEQUENTIAL REVENUE UP

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



Q1'26 PERFORMANCE

Drilling segment revenue was $1.4 million, up 180% sequentially and 600% year-over-year.

Consolidated Financial Summary

Quarter-over-quarter operational metrics from continuing operations

($ in millions, except where noted)	Q1'26	Q4'25	Q1'25	Δ Sequential	Δ YoY
FINANCIAL METRICS					
Revenue	**$22.0**	**$9.5**	**$11.6**	**+133%**	**+90%**
SG&A	$3.6	$5.7	$4.1	**-37%**	**-12%**
Adjusted EBITDA[1]	**$1.9**	**$(6.8)**	**$(2.3)**	NM	NM
Capital Expenditures	$11.7	$25.9	$0.5		
OPERATIONAL METRICS					
Aviation Assets in Fleet	27	26	2	**+4%**	**+1,250%**
Aviation Assets Generating Revenue	21	16	2	**+31%**	**+950%**
Non-Aviation Equipment on Rent (avg)	389	328	231	**+19%**	**+68%**
Sand Tons Sold (000s)	156	92	189	**+70%**	**-17%**
Accommodations Room Nights (000's)	25	21	16	**+19%**	**+56%**

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

FY 2026 Outlook & Guidance: Increasing Guidance

KEY ASSUMPTIONS

AVIATION
Continued ramp of utilization across the 27 aviation assets; full-year contribution from 2025 deployments

NON-AVIATION
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 fleet optimization

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

FY'26 GUIDANCE

Increasing full-year framework

METRIC ($M)	2025 ACTUAL	2026 GUIDANCE
Revenue	$44.3	**>+60%**
SG&A	$19.6	$11-12M
Adjusted EBITDA ($M)	$(17.4)	**Positive**

>60%
REVENUE GROWTH
FY'26 vs. 2025 actual

Positive
ADJ. EBITDA
First positive full year since reset

Aviation
GROWTH ENGINE
Full-year contribution

FY'26 framework reaffirmed: revenue growth >60% YoY with EBITDA inflecting positive

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 OPERATIONS 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, capital-light, recurring revenue. Significant earnings upside as fleet utilization ramps through 2026

3

DISCIPLINED CAPITAL DEPLOYMENT

Zero Debt. $65M+ deployed into aviation since 2025. ~$150M+ unlocked through 4 strategic transactions in 2025. Initiated share repurchases in Q1 2026 — stock trades at a significant discount to intrinsic value

4

ORGANIC GROWTH TRAJECTORY

Q1'26 revenue +90% YoY and +133% sequential. FY'26 guidance: >60% revenue growth with EBITDA turning positive. Aviation and Accommodations providing a growing, stable earnings base with meaningful upside remaining in Sand, Drilling and Infrastructure.

5

UNDERVALUED — TRADING BELOW CASH + ASSET VALUE

$145M Pro-Forma Liquidity [1], 27 asset aviation fleet, 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
Rentals (Aviation + Non-Aviation)	$1.9	$3.1	$2.8	$3.3	$11.1	$13.0
Sand	$6.7	$5.5	$2.7	$1.7	$16.6	$3.9
Accommodations	$2.1	$1.8	$2.3	$2.8	$9.0	$3.5
Drilling	$0.2	$0.8	$2.3	$0.5	$3.7	$1.4
Infrastructure	$0.7	$1.4	$0.8	$1.2	$4.1	$0.3
Total Revenue	**$11.6**	**$12.3**	**$10.9**	**$9.5**	**$44.3**	**$22.0**

Sources: Q1'25–Q3'25 from quarterly 10-Q filings (continuing operations); Q4'25 and Q1'26 figures see EX-99.1 on Form 8-K filed with the SEC on May 11, 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. Bison Drilling and Panther Drilling moved to "All Other" reconciling column. 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)	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
Net income (loss) from continuing operations (GAAP)	**$4.7**	**$(12.3)**	**$(12.6)**	**$(36.5)**	**$(2.2)**
Depreciation, depletion & amortization	$3.5	$2.6	$2.8	$2.8	$2.1
Interest (income) expense and financing charges, net	$(0.5)	$(0.6)	$(0.7)	$(0.3)	$(0.1)
Provision (benefit) for income taxes	$1.5	$2.0	$2.1	$(0.9)	$0.8
Stock-based compensation	-	-	-	$0.2	$0.2
(Gains) / losses on disposal of assets, net	$(0.7)	$0.3	$1.9	$(1.1)	$(3.5)
Goodwill / asset impairment	-	-	-	$31.7	-
Unrealized gain on marketable securities	$(7.1)	-	$(0.1)	-	-
Other (income) / expense, net[1]	$0.6	$1.1	$1.9	$0.6	$0.3
Adjusted EBITDA from continuing operations (Non-GAAP)	**$1.9**	**$(6.8)**	**$(4.8)**	**$(3.5)**	**$(2.3)**

[1] Other expense, net includes interest on trade accounts receivable and certain legal expenses. Adjusted EBITDA from continuing operations is defined as net income (loss) from continuing operations before depreciation, depletion, amortization and accretion, gains on disposal of assets, net, stock based compensation, interest expense, net, inclusive of related parties, unrealized gain on marketable securities, net, other expense, net (which is comprised of interest on trade accounts receivable and certain legal expenses) and provision for income taxes, further adjusted to add back interest on trade accounts receivable. See EX-99.1 on Form 8-K filed with the SEC on May 11, 2026 for full reconciliation methodology.
Figures may not sum to totals due to rounding.

Capital Deployment & Liquidity

Cash, Cash Equivalents & Marketable Securities — March 31, 2026 to May 6, 2026 Bridge

Cash Balance Bridge: March 31, 2026, to May 6, 2026	($ in millions)
Cash, cash equivalents and marketable securities as of March 31, 2026	**$125.1**
Aviation capital expenditures	$(26.7)
Sand capital expenditures	$(0.7)
Drilling capital expenditures	$(0.4)
Infrastructure capital expenditures	$(0.4)
Non-Aviation rental capital expenditures	$(7.3)
Unrealized gain on marketable securities	$0.2
Net working capital change	$(1.2)
Cash, cash equivalents and marketable securities as of May 6, 2026	**$88.6**