



**MAMMOTH**  
ENERGY SERVICES INC.

# **MAMMOTH ENERGY SERVICES INVESTOR PRESENTATION**

**SPRING 2023  
(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: any continuing impacts of the COVID-19 pandemic; related global and national health concerns and economic repercussions; demand for Mammoth's services; the volatility of oil and natural gas prices and the actions by the OPEC members and other exporting nations affecting commodity prices and production levels; the impact of the war in Ukraine on the global energy and capital markets and global stability; operational challenges relating to the COVID-19 pandemic and efforts to mitigate the spread of the virus, including logistical challenges, remote work arrangements and protecting the health, safety and well-being of Mammoth's employees; performance of contracts and supply chain disruption; inflationary pressures; rising interest rates and their impact on the cost of capital; instability in the banking and financial services sectors; the outcome of ongoing governmental investigations and other legal proceedings, including those relating to the contracts awarded to Mammoth's subsidiary Cobra Acquisitions LLC ("Cobra") by the Puerto Rico Electric Power Authority ("PREPA"); the failure to receive or delays in receiving governmental authorizations, approvals and/or payments, including payments with respect to the PREPA account receivable for prior services performed by Cobra; Mammoth'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 Mammoth's 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 Mammoth's litigation matters; the effects of government regulation, permitting and other legal requirements; operating risks; the adequacy of capital resources and liquidity; Mammoth's ability to (i) continue to comply with or, if applicable, obtain a waiver of forecasted or actual non-compliance with certain financial covenants from its lenders and comply with other terms and conditions under its amended revolving credit facility, as amended, (ii) extend, repay or refinance our revolving credit facility at or prior to maturity on the terms acceptable to Mammoth or at all and (iii) meet its financial projections associated with reducing its debt; weather; natural disasters; 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 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, 2022. 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 construction and repair of the electric grid for private utilities, public investor-owned utilities and co-operative utilities through its infrastructure services businesses.

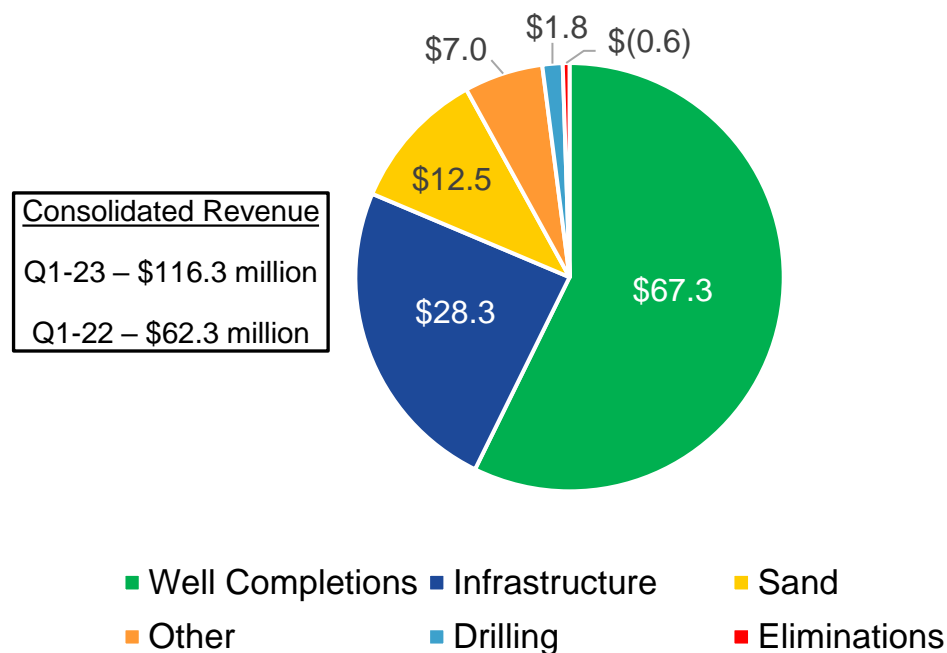
Mammoth's suite of services and products: well completion services, natural sand and proppant services, drilling services, other energy services and infrastructure services.

# Q1 2023 FINANCIAL PERFORMANCE

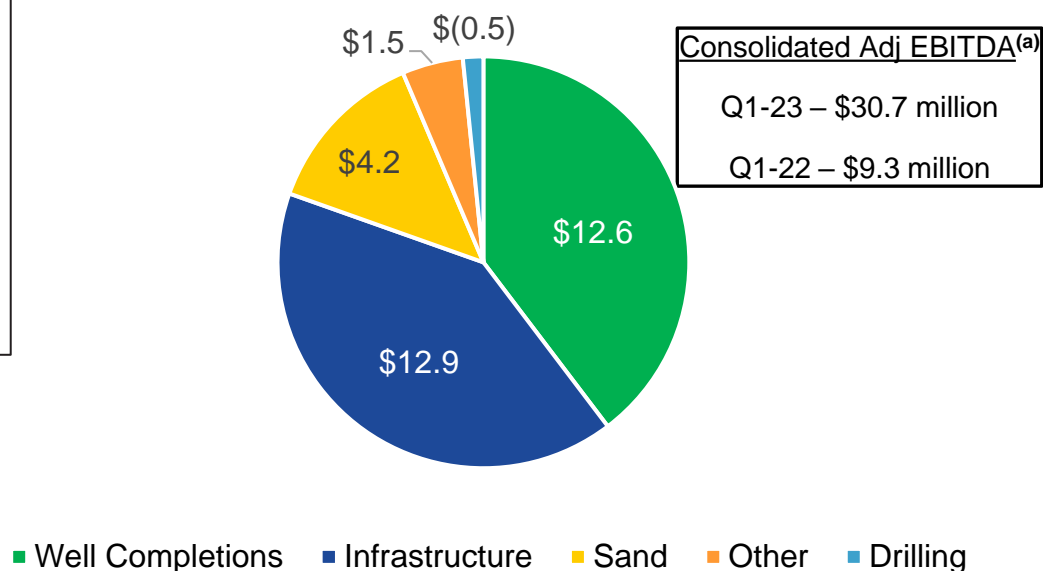
## First Quarter Year-over-Year Growth

- Revenues up 87%
- Net income up 157%
- Consolidated Adjusted EBITDA<sup>(a)</sup> up 230%

## Q1 2023 Revenue by Segment (\$ in millions)



## Q1 2023 Adj EBITDA<sup>(a)</sup> by Segment (\$ in millions)



## First Quarter Segment Revenue Growth Year-over-Year

- Well Completion Services up 182%
- Natural Sand Proppant Services up 36%
- Infrastructure Services up 23%

# COMPELLING INVESTMENT THESIS

## *Diversified Portfolio of Assets*

### **Oilfield Services**

*Well Completion revenues up 182% for Q1 2023 vs prior year*

- Three pressure pumping fleets active at the end of Q1 2023

### **Infrastructure Services and Project Work**

*Infrastructure revenues up 23% for Q1 2023 vs prior year*

- Operational improvements driving better results
- Healthy bidding environment for seasonal storm restoration services and overall infrastructure project opportunities supported by IIJA Federal bill

### **Natural Sand Proppant Services**

*Sand revenues up 36% for Q1 2023 vs prior year*

- Strong demand and favorable pricing
- Entered into two strategic sand supply agreements with unrelated third parties at attractive pricing in Q4 2022



# Oilfield Services

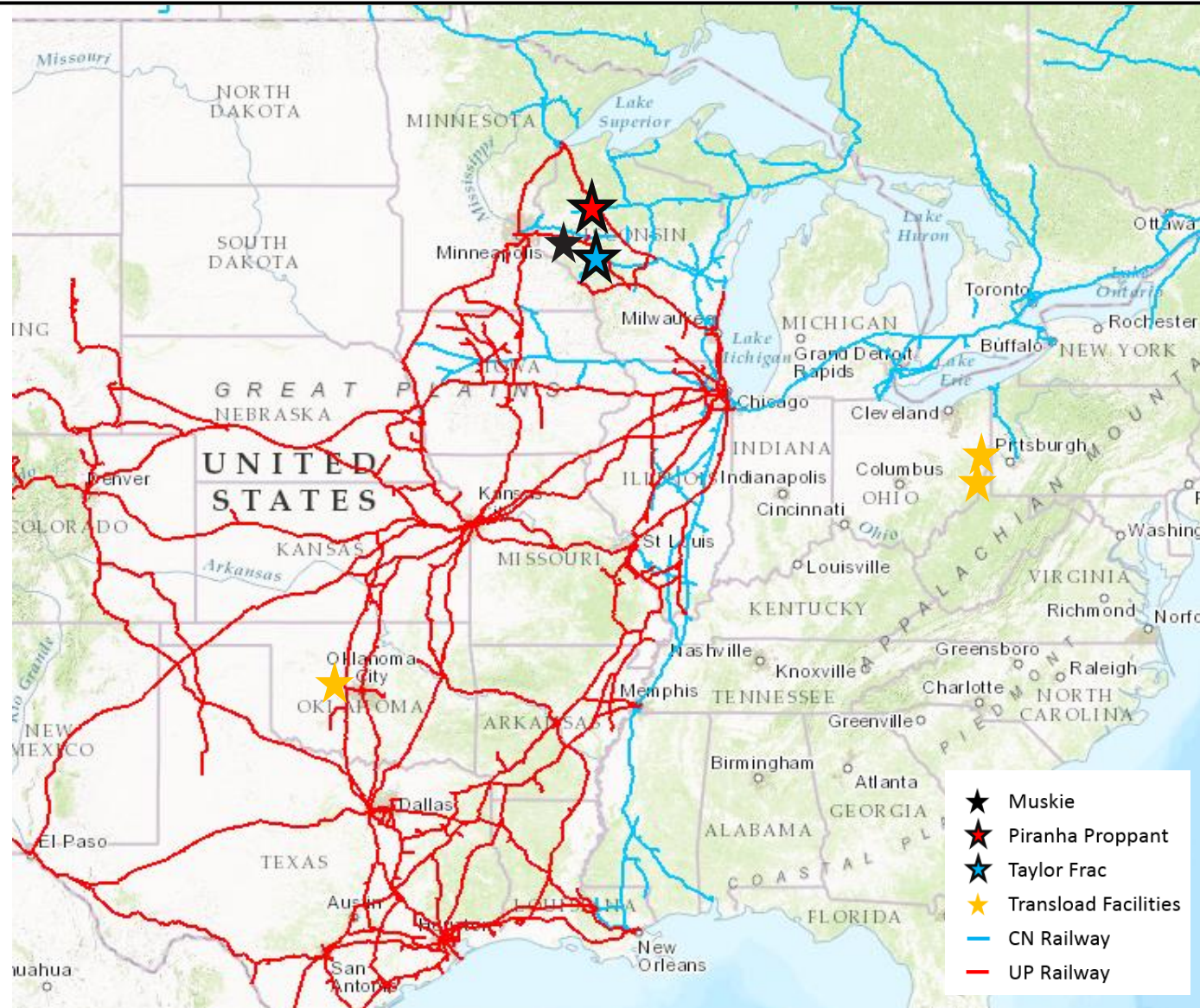
- **Three pressure pumping fleets operating in April 2023**
  - Two in northeast region
  - One in mid-continent region
- **Currently have 30 Tier 2 dual fuel pumps in service and 10 additional units being upgraded to be put into operation in 2023**
- **Pumped 2,018 stages in Q1 2023 vs. 699 stages in Q1 2022**





# Natural Sand Proppant Services

- Own three sand facilities in Wisconsin 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
- Currently producing ~143K tons per month (with ability to expand)
- Own or control destination transloads in multiple basins with unit train capabilities - more than 1,600 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. 391K tons of sand in Q1 2023 vs. 329K tons in Q1 2022**  
**Made ~\$10 spread per ton in Q1 2023**

	Plant Capacity <sup>(a)(b)</sup>	Reserves <sup>(b)</sup>	Q1 2023	
			Output <sup>(b)</sup>	Production Cost/Ton
Piranha Facility	2,030	37,351	257	\$ 18.48
Taylor Facility	1,695	23,822	171	\$ 13.88
Muskie Facility <sup>(c)</sup>	675	N/A	-	\$ -
	4,400	61,173	428	\$ 15.72



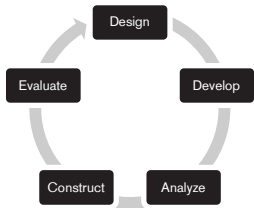
	Tons Sold <sup>(b)</sup>	Q1 2023		Average Cost/Ton <sup>(d)</sup>
		Average Sales Price		
Piranha Facility	219	\$ 30.50	\$	22.83
Taylor Facility	173	\$ 31.66	\$	18.21
Muskie Facility <sup>(c)</sup>	-	\$ -	\$	-
	391	\$ 31.02	\$	20.79



# DIVERSIFIED PORTFOLIO OF INFRASTRUCTURE SERVICES

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

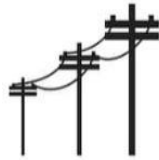
## Broad Service Capabilities & Specialized Crews



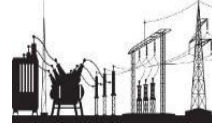
**Project  
Management**



**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 475+ employees and 1,000+ pieces of owned equipment**



**MAMMOTH**  
ENERGY SERVICES INC.

### **TUSK Margin Enhancement** (Vertical Integration Services)

#### **Project Design**

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

#### **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<sup>(a)</sup>**

- Fleet of 8 light lift aircraft
- Aviation certifications / infrastructure construction

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

# HIGH QUALITY INFRASTRUCTURE CUSTOMER BASE

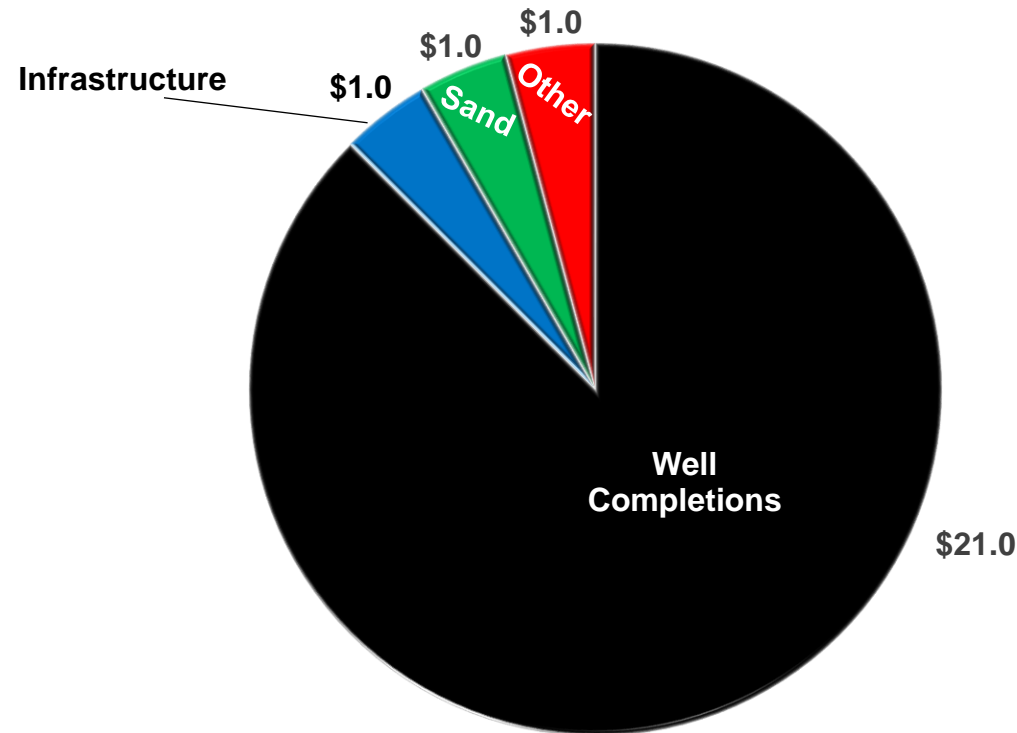




# 2023 Capex Budget

## Major Projects

- Dual fuel pressure pump upgrades
- Maintenance CapEx for pressure pumping fleet
- Growth capital, including dual fuel upgrades, will remain dependent on market conditions, supply chain constraints, and liquidity requirements



~\$24 million<sup>(a)(b)</sup>

# TUSK Remains Unpaid For Vital Hurricane Maria Recovery Work

***\$390M<sup>(a)</sup> + Receivable Owed to Cobra for Completed Work in Puerto Rico in 2019***

- Hurricane Maria destroyed Puerto Rico's power grid in 2017
- TUSK's infrastructure service group was awarded two contracts to restore power and mobilized equipment and 600+ employees to Puerto Rico
- TUSK billed ~\$1.4 billion for work completed but has only collected ~\$1.0 billion to date

***For More Information about TUSK's work in Puerto Rico Visit:***

***<https://ir.mammothenergy.com/news-events/affirmations-of-cobras-work-in-puerto-rico>***



---

# APPENDIX

# Appendix: Consolidated Adjusted EBITDA Reconciliation

	Three Months Ended		
	March 31,	December 31,	
Reconciliation of Adjusted EBITDA to net income (loss):	2023	2022	2022
Net income (loss)	\$ 8,351	\$ (14,817)	\$ 4,772
Depreciation, depletion, amortization and accretion expense	12,956	17,167	13,786
Gains on disposal of assets, net	(361)	(196)	(170)
Stock based compensation	647	241	241
Interest expense, net	3,289	2,349	3,237
Other income, net	(8,624)	(9,041)	(10,737)
Provision for income taxes	3,333	3,688	2,165
Interest on trade accounts receivable	11,112	9,862	10,785
Adjusted EBITDA	<u>\$ 30,703</u>	<u>\$ 9,253</u>	<u>\$ 24,079</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, stock-based compensation, interest expense, net, other income, net, and provision for income taxes, further adjusted to add back 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

	Three Months Ended		
	March 31,	December 31,	
Reconciliation of Adjusted EBITDA to net income (loss):	2023	2022	2022
Net income (loss)	\$ 6,547	\$ (7,801)	\$ 7,838
Depreciation and amortization expense	4,817	6,444	4,140
Gains on disposal of assets, net	—	(49)	(68)
Stock based compensation	291	87	106
Interest expense	929	371	617
Other expense, net	—	—	1
Adjusted EBITDA	<u>\$ 12,584</u>	<u>\$ (948)</u>	<u>\$ 12,634</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 and amortization expense, gains on disposal of assets, net, stock-based compensation, interest expense, net, and other expense, net. 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: Infrastructure Services Adjusted EBITDA Reconciliation

	Three Months Ended		
	March 31,	December 31,	
Reconciliation of Adjusted EBITDA to net income:	2023	2022	2022
Net income	\$ 2,452	\$ 125	\$ 1,609
Depreciation and amortization expense	3,374	4,314	3,675
Gains on disposal of assets, net	(127)	(5)	—
Stock based compensation	230	98	88
Interest expense	1,845	1,542	2,046
Other income, net	(8,808)	(9,582)	(10,522)
Provision for income taxes	2,847	3,067	3,250
Interest on trade accounts receivable	11,112	9,862	10,785
Adjusted EBITDA	\$ 12,925	\$ 9,421	\$ 10,931

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 and amortization expense, gains on disposal of assets, net, stock-based compensation, interest expense, net, other income, net, and provision for income taxes, further adjusted to add back 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: Natural Sand Proppant Services Adjusted EBITDA Reconciliation

	Three Months Ended		
	March 31,	December 31,	
Reconciliation of Adjusted EBITDA to net income (loss):	2023	2022	2022
Net income (loss)	\$ 2,779	\$ (1,315)	\$ (2,849)
Depreciation, depletion, amortization and accretion expense	1,187	1,795	2,015
(Gains) losses on disposal of assets, net	(16)	(75)	1
Stock based compensation	77	34	29
Interest expense	156	162	201
Other income, net	(2)	(4)	(4)
Adjusted EBITDA	<u>\$ 4,181</u>	<u>\$ 597</u>	<u>\$ (607)</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) losses on disposal of assets, net, stock-based compensation, interest expense and other income, net. 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: Drilling Services Adjusted EBITDA Reconciliation

	Three Months Ended		
	March 31,	December 31,	
Reconciliation of Adjusted EBITDA to net loss:	2023	2022	2022
Net loss	\$ (2,046)	\$ (1,753)	\$ (2,027)
Depreciation expense	1,367	1,680	1,539
Losses on disposal of assets, net	—	—	113
Stock based compensation	11	5	5
Interest expense	160	104	166
Adjusted EBITDA	<u>\$ (508)</u>	<u>\$ 36</u>	<u>\$ (204)</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 expense, losses on disposal of assets, net, stock-based compensation and interest expense. 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: Other Services<sup>(a)</sup> Adjusted EBITDA Reconciliation

	Three Months Ended		
	March 31,	December 31,	
Reconciliation of Adjusted EBITDA to net (loss) income:	2023	2022	2022
Net (loss) income	\$ (1,381)	\$ (3,999)	\$ 201
Depreciation, amortization and accretion expense	2,211	2,934	2,417
Gains on disposal of assets, net	(218)	(67)	(216)
Stock based compensation	38	17	13
Interest expense, net	199	170	207
Other expense (income), net	186	545	(212)
(Benefit) provision for income taxes	486	621	(1,085)
Adjusted EBITDA	<u>\$ 1,521</u>	<u>\$ 221</u>	<u>\$ 1,325</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, amortization and accretion expense, gains on disposal of assets, net, stock-based compensation, interest expense, net, other expense (income), net, and provision (benefit) for income taxes. 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.