



**MAMMOTH**  
ENERGY SERVICES INC.

# **MAMMOTH ENERGY SERVICES INVESTOR PRESENTATION**

**FALL 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; 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 and the Israel-Hamas war on the global energy and capital markets and global stability; performance of contracts and supply chain disruption; inflationary pressures; high interest rates and their impact on the cost of capital; instability in the banking and financial services sectors; the outcome of ongoing efforts to collect the amounts that remain unpaid to us by the Puerto Rico Electric Power Authority ("PREPA"); 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 comply with the applicable financial covenants and other terms and conditions under Mammoth's new revolving credit facility and new term loan; 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.

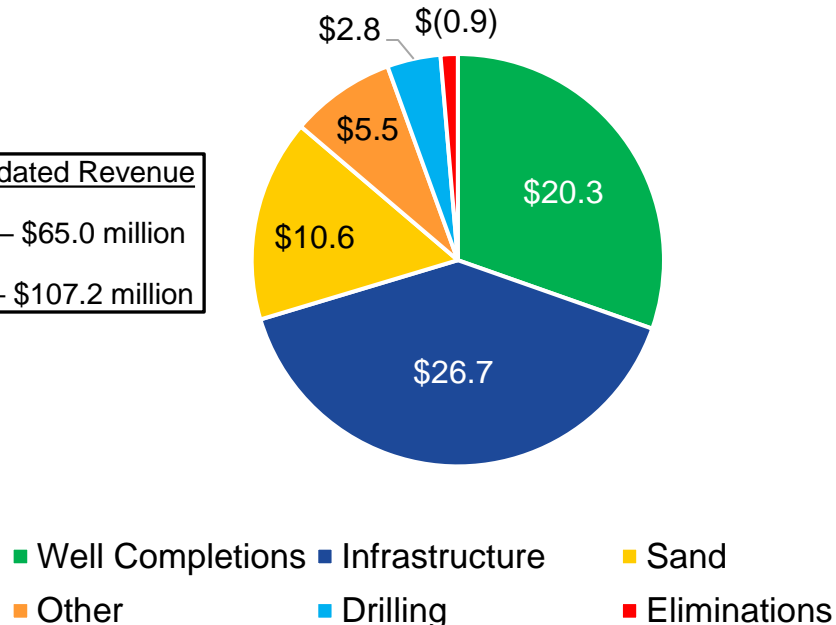
# Q3 2023 FINANCIAL PERFORMANCE

## Third Quarter Year-over-Year Comparison

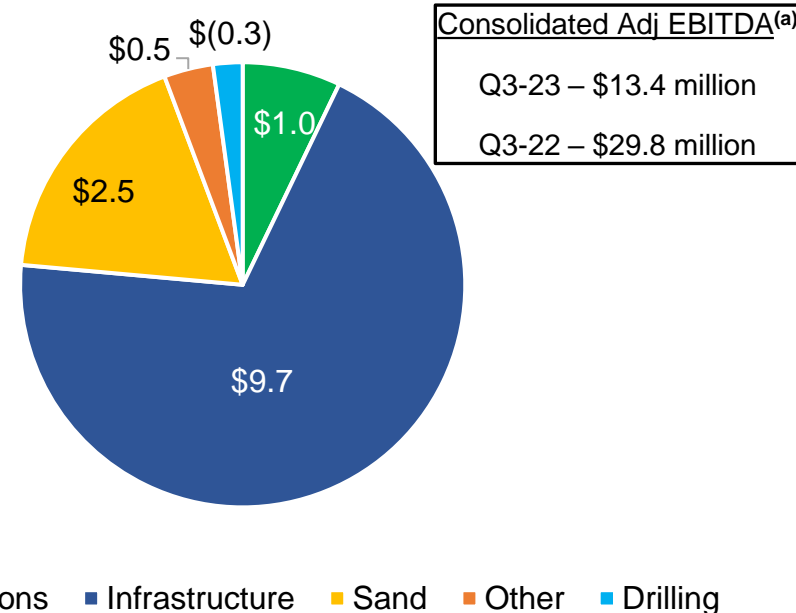
- Revenues down 39%
- Net income down 114%
- Consolidated Adjusted EBITDA<sup>(a)</sup> down 55%

## Q3 2023 Revenue by Segment (\$ in millions)

Consolidated Revenue
Q3-23 – \$65.0 million
Q3-22 – \$107.2 million



## Q3 2023 Adj EBITDA<sup>(a)</sup> by Segment (\$ in millions)



Consolidated Adj EBITDA <sup>(a)</sup>
Q3-23 – \$13.4 million
Q3-22 – \$29.8 million

## Third Quarter Segment Revenue Comparison Year-over-Year

- Natural Sand Proppant Services down 18%
- Infrastructure Services down 20%
- Well Completion Services down 61%

# MAMMOTH OVERVIEW

## *Diversified Portfolio of Assets*

### **Oilfield Services**

*Well Completion revenues down 61% for Q3 2023 vs prior year*

- One pressure pumping fleet active at the end of Q3 2023
- Experiencing short-term softness in the market, but see indications that activity will ramp back up in 2024

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

*Infrastructure revenues down 20% for Q3 2023 vs prior year*

- Healthy bidding environment for fiber and substation projects and overall infrastructure project opportunities supported by the Infrastructure Investment and Jobs Act

### **Natural Sand Proppant Services**

*Sand revenues down 18% for Q3 2023 vs prior year*

- Pricing remaining stable
- Experiencing short-term softness in the market, but see indications that activity will ramp back up in 2024



# Oilfield Services

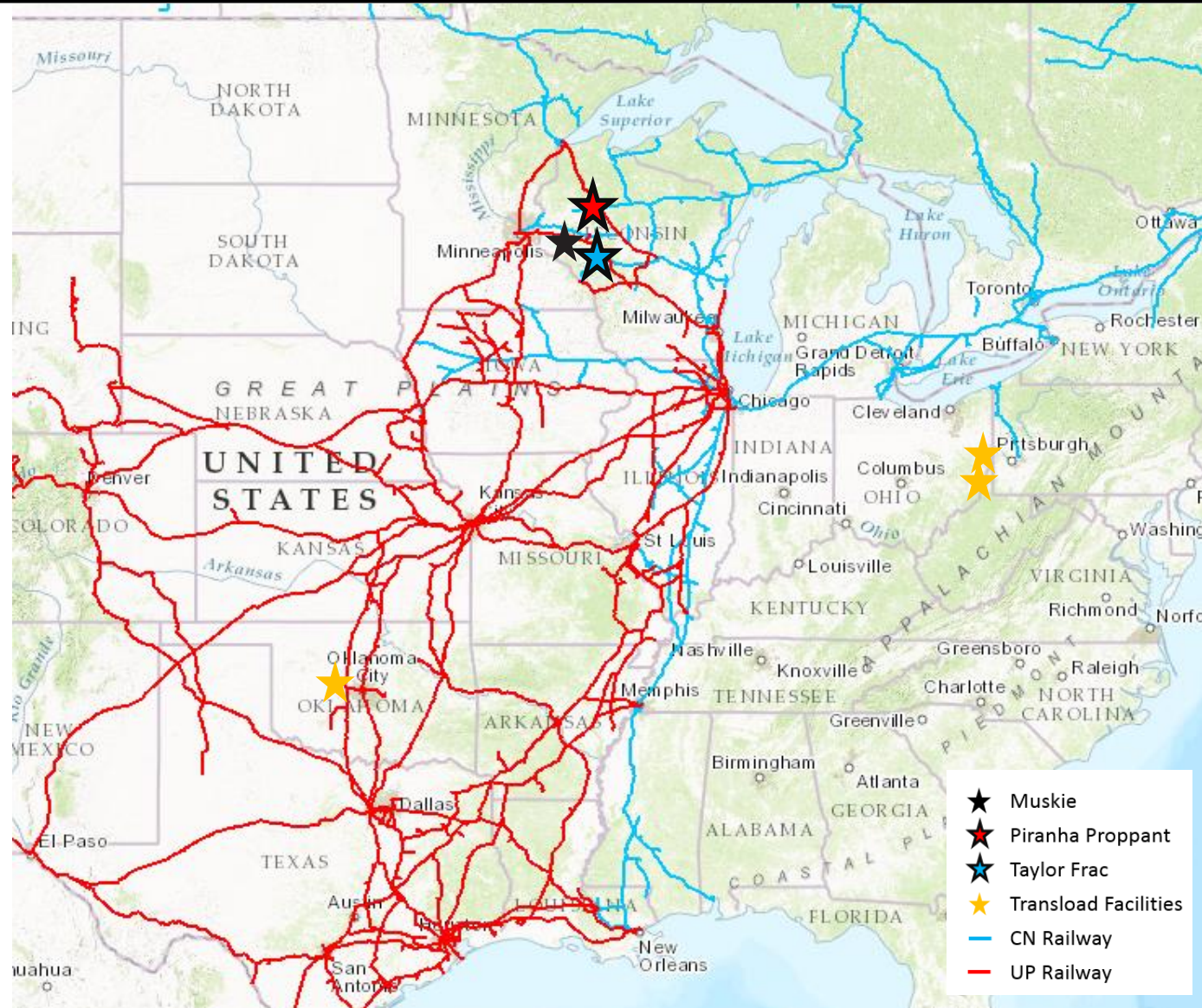
- **One pressure pumping fleet operating in October 2023**
  - Located in northeast region
- **Currently have 36 Tier 2 dual fuel pumps and one Tier 4 dual fuel pump**
- **Pumped 577 stages in Q3 2023 vs. 1,897 stages in Q3 2022**





# 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
- 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. 352K tons of sand in Q3 2023 vs. 341K tons in Q3 2022  
Made ~\$8 spread per ton in Q3 2023

	Plant Capacity <sup>(a)(b)</sup>	Reserves <sup>(b)</sup>	Q3 2023	
			Output <sup>(b)</sup>	Production Cost/Ton
Piranha Facility	2,030	37,351	190	\$ 17.70
Taylor Facility	1,695	23,822	193	\$ 13.54
Muskie Facility <sup>(c)</sup>	675	N/A	-	\$ -
	4,400	61,173	383	\$ 15.49



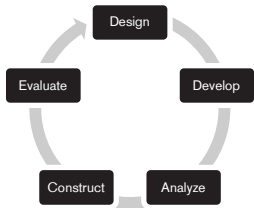
	Tons Sold <sup>(b)</sup>	Q3 2023	
		Average Sales Price	Average Cost/Ton <sup>(d)</sup>
Piranha Facility	177	\$ 30.36	\$ 26.62
Taylor Facility	175	\$ 29.99	\$ 17.84
Muskie Facility <sup>(c)</sup>	-	\$ -	\$ -
	352	\$ 30.18	\$ 22.26



# DIVERSIFIED PORTFOLIO OF INFRASTRUCTURE SERVICES

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

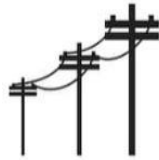
## Broad Service Capabilities & Specialized Crews



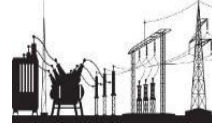
**Project Management**



**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 430+ 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
- 42 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 6 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

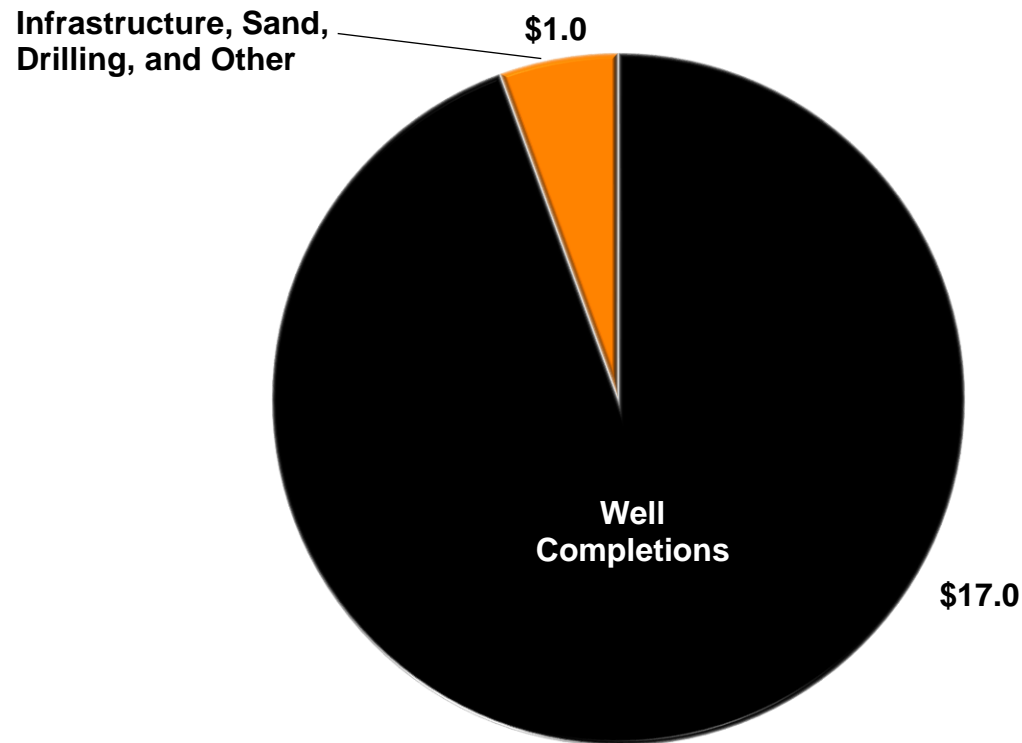




# 2023 Capex Budget

## 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



~\$18 million<sup>(a)(b)</sup>

# TUSK Remains Unpaid For Vital Hurricane Maria Recovery Work

***\$394M<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 ~\$1.3 billion for work completed but has only collected ~\$1.1 billion to date
- Collected \$22.2 million from PREPA since June 2023 and continue to pursue the remaining amounts owed

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

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



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# APPENDIX

# Appendix: Consolidated Adjusted EBITDA Reconciliation

	Three Months Ended		Nine Months Ended	
	September 30,	June 30,	September 30,	
Reconciliation of net (loss) income to Adjusted EBITDA:	2023	2022	2023	2022
Net (loss) income	\$ (1,088)	\$ 7,726	\$ (4,470)	\$ 2,793
Depreciation, depletion, amortization and accretion expense	11,233	15,842	12,650	36,839
Gains on disposal of assets, net	(2,450)	(599)	(473)	(3,284)
Impairment of goodwill	1,810	—	—	1,810
Stock based compensation	219	241	261	1,127
Interest expense, net	2,876	3,262	3,220	9,385
Other income, net	(14,088)	(10,989)	(8,339)	(31,051)
Provision for income taxes	3,438	3,819	2,234	9,006
Interest on trade accounts receivable	11,443	10,468	11,341	33,897
Adjusted EBITDA	\$ 13,393	\$ 29,770	\$ 16,424	\$ 60,522

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, impairment of goodwill, 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		Nine Months Ended	
	September 30,	June 30,	September 30,	
Reconciliation of net (loss) income to Adjusted EBITDA:	2023	2022	2023	2022
Net (loss) income	\$ (1,834)	\$ 8,706	\$ (3,338)	\$ 1,376
Depreciation and amortization expense	3,971	4,772	4,500	13,288
Gains on disposal of assets, net	(2,016)	(339)	—	(547)
Stock based compensation	64	104	97	275
Interest expense	774	531	824	1,324
Other (income) expense, net	—	(345)	1	(345)
Adjusted EBITDA	\$ 959	\$ 13,429	\$ 2,084	\$ 15,627

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# Appendix: Infrastructure Services Adjusted EBITDA Reconciliation

	Three Months Ended		Nine Months Ended	
	September 30,	June 30,	September 30,	
Reconciliation of net income to Adjusted EBITDA:	2023	2022	2023	2022
Net income	\$ 3,239	\$ 2,630	\$ 697	\$ 3,323
Depreciation and amortization expense	1,557	3,969	2,436	12,495
(Gains) losses on disposal of assets, net	(311)	73	—	(795)
Stock based compensation	99	89	107	261
Interest expense	1,647	2,047	1,869	5,345
Other income, net	(11,348)	(10,304)	(8,557)	(29,948)
Provision for income taxes	3,381	3,402	2,184	10,178
Interest on trade accounts receivable	11,443	10,468	11,341	30,490
Adjusted EBITDA	\$ 9,707	\$ 12,374	\$ 10,077	\$ 31,349

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## Appendix: Natural Sand Proppant Services Adjusted EBITDA Reconciliation

	Three Months Ended		Nine Months Ended	
	September 30,	June 30,	September 30,	
Reconciliation of net (loss) income to Adjusted EBITDA:	2023	2022	2023	2022
Net (loss) income	\$ (515)	\$ (446)	\$ 1,027	\$ 904
Depreciation, depletion, amortization and accretion expense	2,836	2,865	2,374	6,717
Gains on disposal of assets, net	—	—	—	(90)
Stock based compensation	37	30	36	90
Interest expense	117	212	149	552
Other income, net	(6)	(3)	(4)	(10)
Adjusted EBITDA	\$ 2,469	\$ 2,658	\$ 3,582	\$ 8,163

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# Appendix: Drilling Services Adjusted EBITDA Reconciliation

	Three Months Ended		Nine Months Ended	
	September 30,	June 30,	September 30,	
Reconciliation of net loss to Adjusted EBITDA:	2023	2022	2023	2022
Net loss	\$ (1,510)	\$ (1,457)	\$ (1,289)	\$ (4,846)
Depreciation expense	1,222	1,598	1,284	3,873
Gains on disposal of assets, net	(138)	(286)	—	(138)
Stock based compensation	6	4	6	25
Interest expense	151	154	170	481
Adjusted EBITDA	\$ (269)	\$ 13	\$ 171	\$ (605)

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

	Three Months Ended		Nine Months Ended	
	September 30,	June 30,	September 30,	
Reconciliation of net loss to Adjusted EBITDA:	2023	2022	2023	2022
Net loss	\$ (468)	\$ (1,707)	\$ (1,567)	\$ (3,419)
Depreciation, amortization and accretion expense	1,647	2,638	2,056	5,915
Losses (gains) on disposal of assets, net	15	(47)	(473)	(675)
Impairment of goodwill	1,810	—	—	1,810
Stock based compensation	13	14	15	66
Interest expense, net	187	318	208	594
Other (income) expense, net	(2,734)	(337)	221	(2,327)
Provision for income taxes	57	417	50	595
Adjusted EBITDA	\$ 527	\$ 1,296	\$ 510	\$ 2,559

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