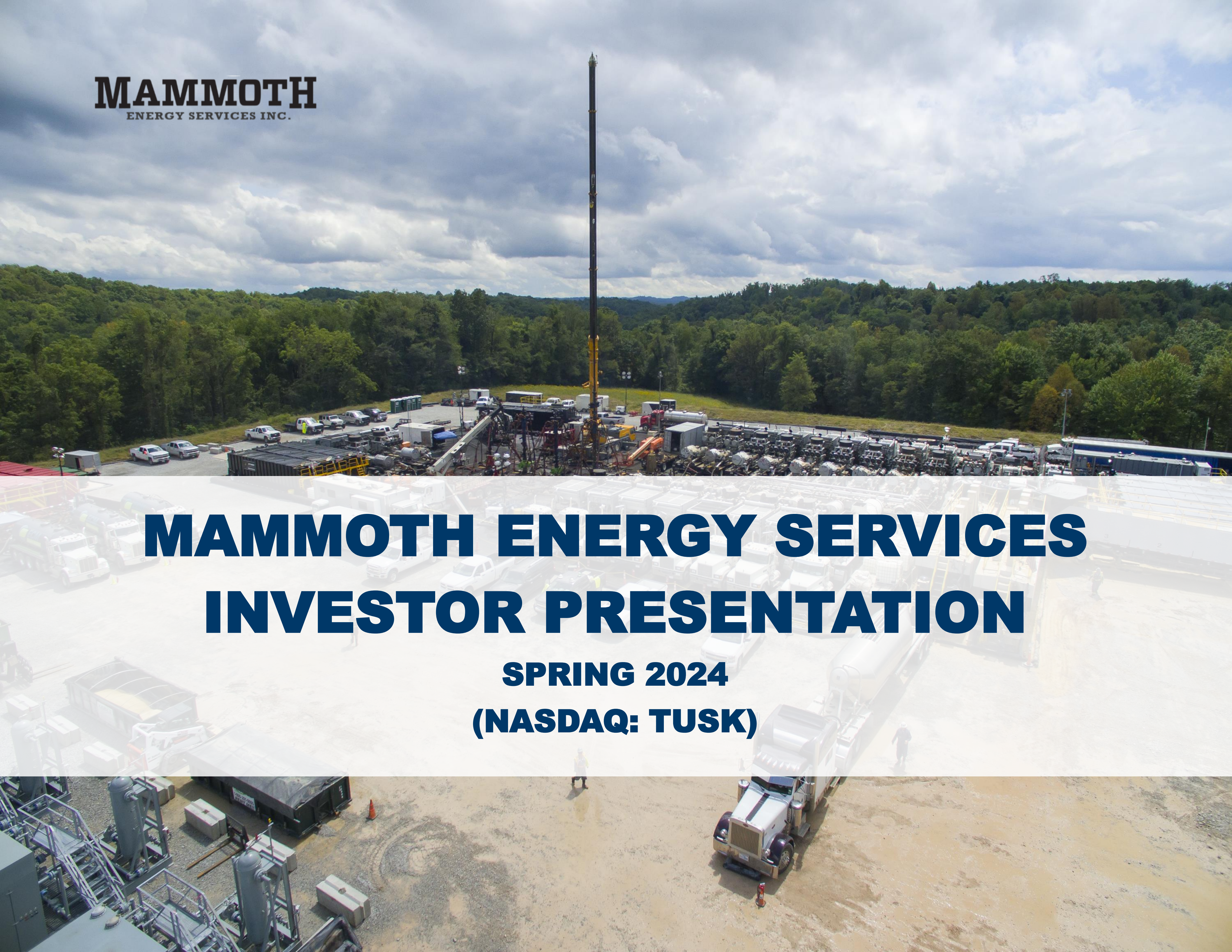


MAMMOTH
ENERGY SERVICES INC.

MAMMOTH ENERGY SERVICES INVESTOR PRESENTATION

SPRING 2024

(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: 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, 2023. 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.

PREPA RECEIVABLE UPDATE

$402M [(a)] + Receivable Owed to Cobra for Completed Work in Puerto Rico in 2019

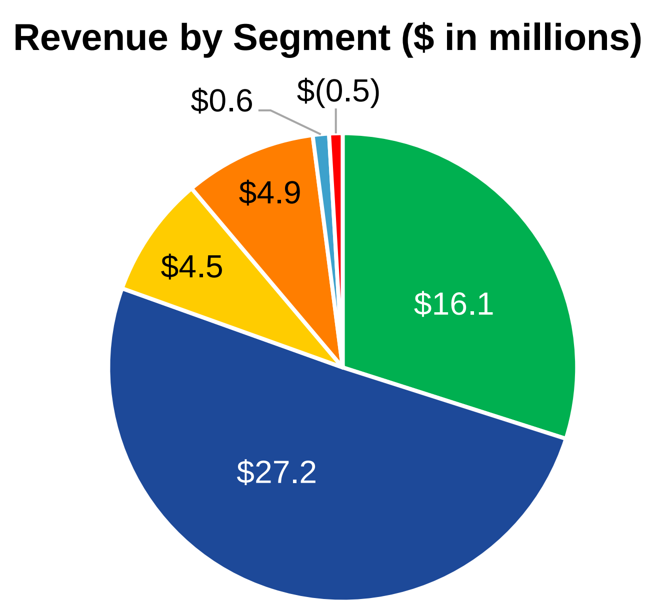
- TUSK remains unpaid for vital recovery work after Hurricane Maria destroyed Puerto Rico's power grid in 2017
- TUSK's infrastructure service group was awarded two contracts to restore power and mobilized equipment and 600+ employees to Puerto Rico
- TUSK billed ~$1.5 billion for work completed but has only collected ~$1.2 billion to date
- **PREPA has made payments totaling $64.0 million so far in 2024 and TUSK continues to pursue the remaining amounts owed**
- PREPA has approximately $19.0 million in FEMA funding for Cobra's work that it received in December

For More Information about TUSK's work in Puerto Rico Visit:
https://ir.mammothenergy.com/news-events/affirmations-of-cobras-work-in-puerto-rico

MAMMOTH
ENERGY SERVICES INC.

a) Amount as of December 31, 2023 and includes $197 million in interest charges. Subsequent to December 31, 2023, PREPA has paid $64.0 million

Q4 2023 FINANCIAL PERFORMANCE



Consolidated Revenue

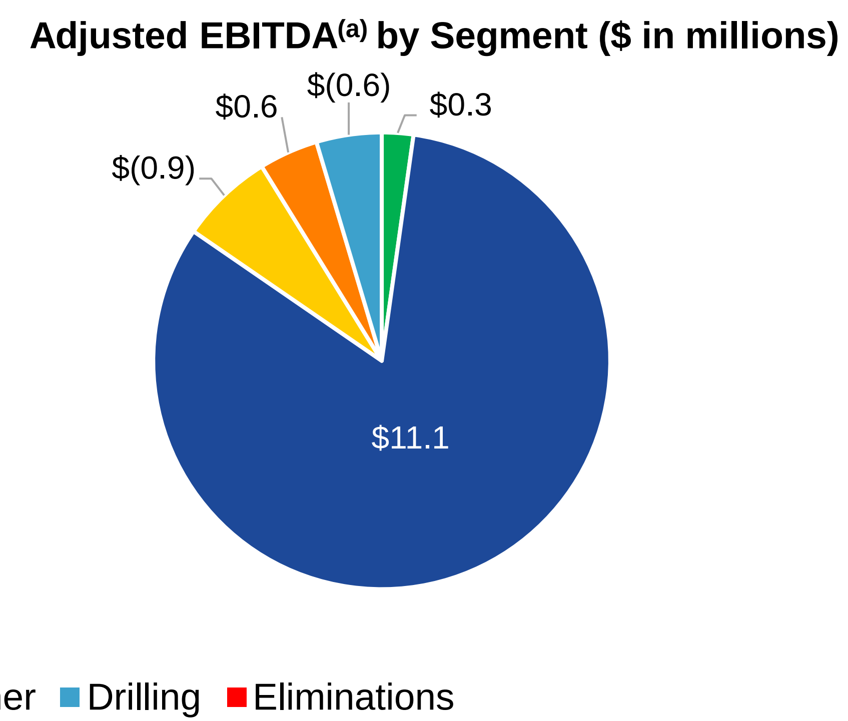
Q4-23 – $52.8 million

Q3-23 – $65.0 million

Consolidated Adj EBITDA[(a)]

Q4-23 – $10.5 million

Q3-23 – $13.4 million



Fourth Quarter Sequential Segment Revenue Comparison

- Infrastructure Services up 2%
- Well Completion Services down 21%
- Natural Sand Proppant Services down 58%

MAMMOTH ENERGY SERVICES INC.

a) For definitions and reconciliations of Adjusted EBITDA to comparable GAAP measure, please see appendix included at the end of this presentation.

MAMMOTH OVERVIEW

Diversified Portfolio of Assets

Oilfield Services

Well Completion revenues down 21% for Q4 2023 vs Q3 2023

- One pressure pumping fleet active at the end of Q4 2023
- Experiencing short-term softness in the market, but see indications that activity may ramp back up in mid-2024

Infrastructure Services and Project Work

Infrastructure revenues up 2% for Q4 2023 vs Q3 2023

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

Natural Sand Proppant Services

Sand revenues down 58% for Q4 2023 vs Q3 2023

- Pricing remaining stable
- Experienced short-term softness in the market during Q4 2023, but activity beginning to pick back up in 2024

Oilfield Services

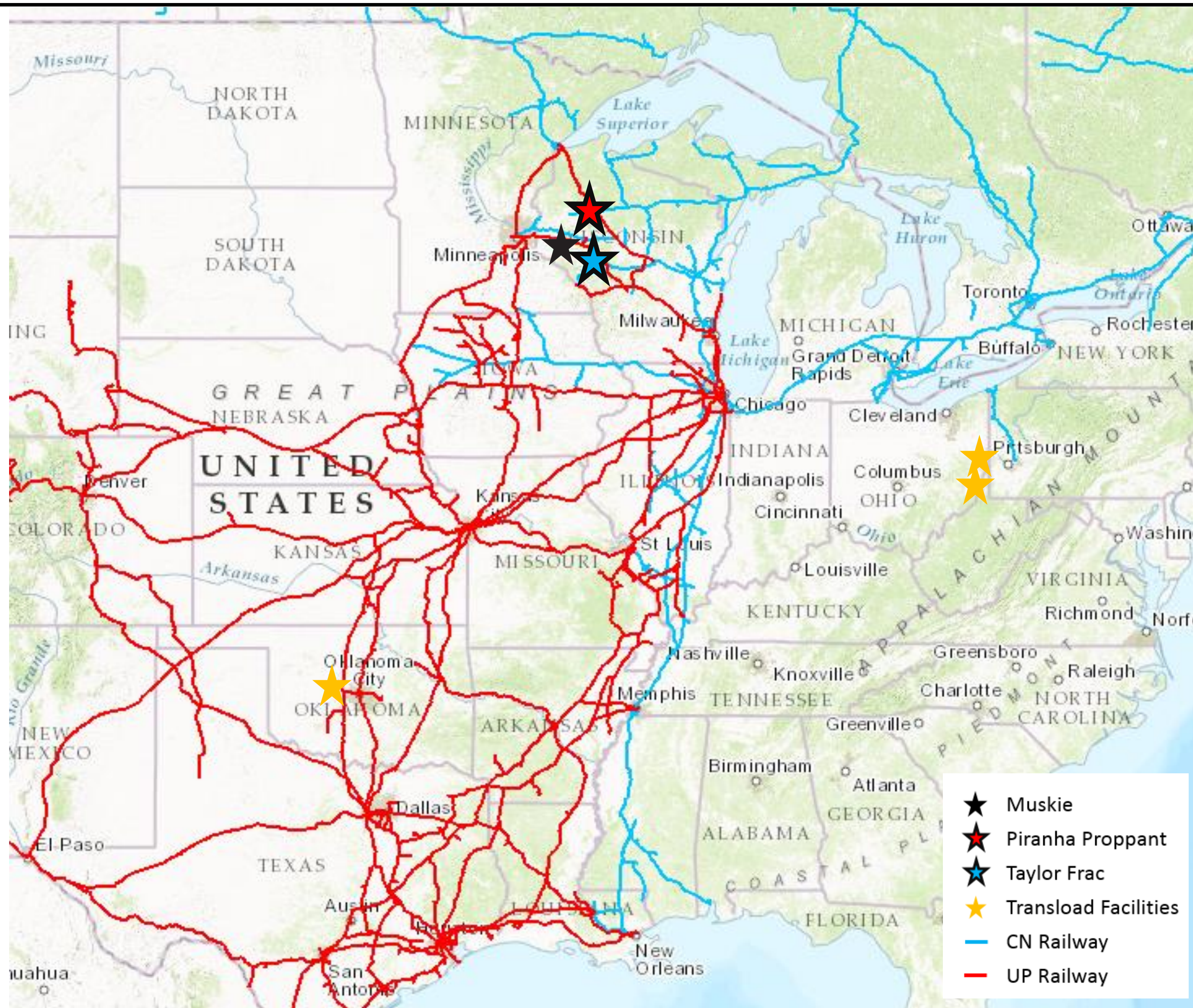
- Currently have 40 Tier 2 dual fuel pumps and one Tier 4 dual fuel pump

- Pumped 669 stages in Q4 2023 vs. 577 stages in Q3 2023

MAMMOTH
ENERGY SERVICES INC.

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[a] 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

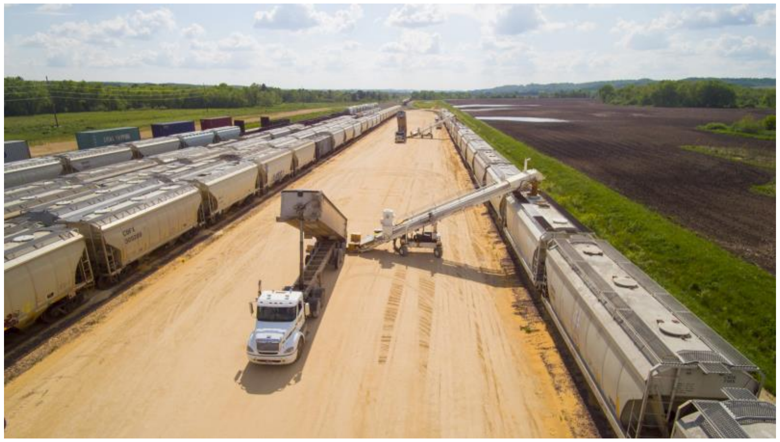
a) Includes Muskie processing facility of .7Mtpa. Muskie facility is currently idled.

Natural Sand Proppant Services

Sold approx. 104K tons of sand in Q4 2023 vs. 352K tons in Q3 2023

	Plant Capacity[a][b]	Reserves[b]	Q4 2023 Output[b]	Q4 2023 Production Cost/Ton
Piranha Facility	2,030	36,706	38,244	$ 13.37
Taylor Facility	1,695	23,191	79,416	$ 14.87
Muskie Facility[c]	675	N/A	-	$ -
	4,400	59,897	117,660	$ 13.86

	Q4 2023 Tons Sold[b]	Q4 2023 Average Sales Price	Q4 2023 Average Cost/Ton[d]
Piranha Facility	34,544	$ 21.55	$ 83.66
Taylor Facility	69,401	$ 29.35	$ 39.50
Muskie Facility[c]	-	$ -	$ -
	103,945	$ 23.62	$ 53.79



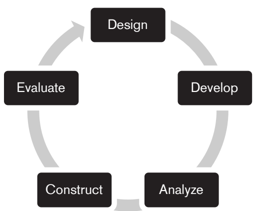
MAMMOTH ENERGY SERVICES INC.

a) Estimated functional capacity
b) Amounts in thousands; frac sand reserve information prepared by John T. Boyd. See slide 1 for additional information.
c) Muskie facility is currently idled.
d) Includes railcar expense, SG&A and corporate allocation

DIVERSIFIED PORTFOLIO OF INFRASTRUCTURE SERVICES

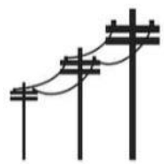
Engineering, Procurement & Construction (EPC): Services & Capabilities

Broad Service Capabilities & Specialized Crews



Project Management

Transmission



Distribution

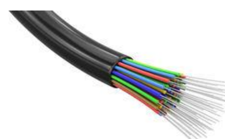
Substation

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 450+ employees and 1,000+ pieces of owned equipment

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[(a)]
- Fleet of 6 light lift aircraft
- Aviation certifications / infrastructure construction

MAMMOTH
ENERGY SERVICES INC.

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

HIGH QUALITY INFRASTRUCTURE CUSTOMER BASE

AEP AMERICAN ELECTRIC POWER

DUKE ENERGY

SDGE
A Sempra Energy utility

ONCOR

Sargent & Lundy

OC OVERLAND CONTRACTING
A BLACK & VEATCH COMPANY

Georgia Power

Kenergy
Your Touchstone Energy Cooperative

EAST KENTUCKY POWER COOPERATIVE
A Touchstone Energy Cooperative

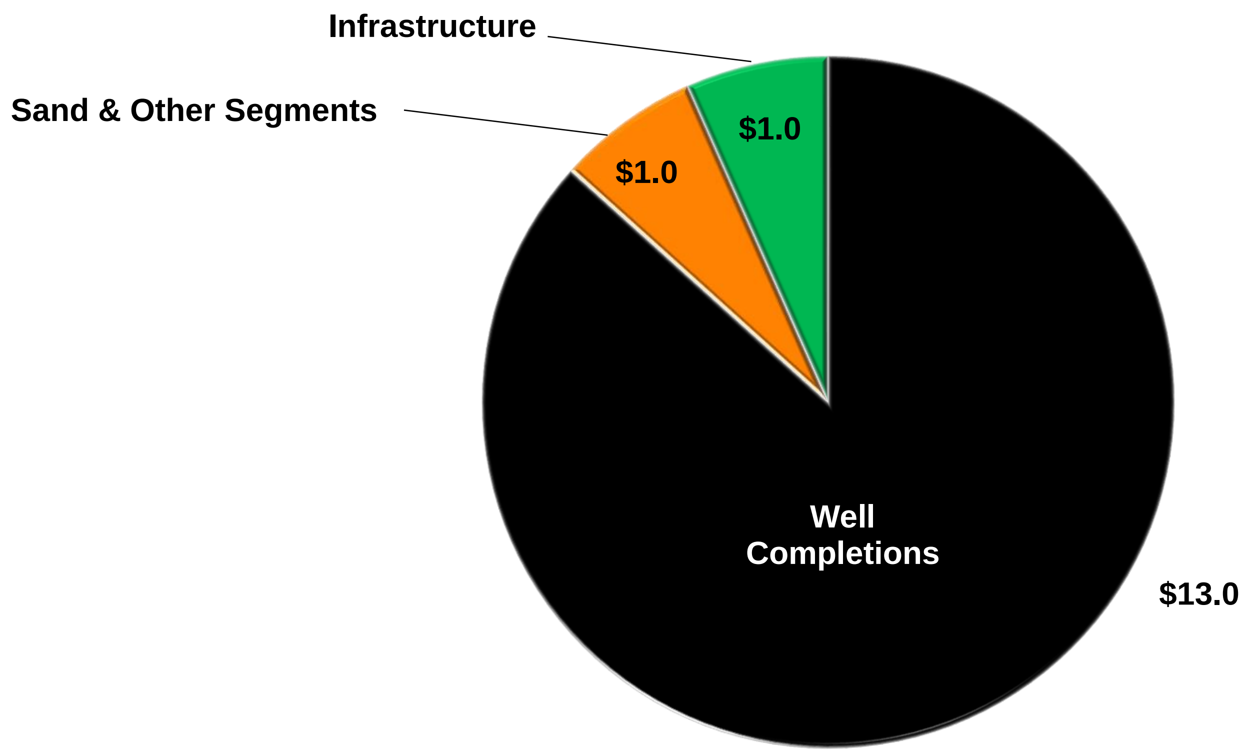
Dobson FIBER

LG&E KU
PPL companies

2024 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 and liquidity requirements



~$15 million(a)(b)

MAMMOTH ENERGY SERVICES INC.

a) Subject to market conditions and liquidity requirements
b) Current 2024 capex budget amount, which Mammoth intends to fund with cash flows from operations, cash on hand and borrowings under its revolving credit facility

APPENDIX

Appendix: Consolidated Adjusted EBITDA Reconciliation

	Three Months Ended			Years Ended	
	December 31,		September 30,	December 31,	
Reconciliation of net (loss) income to Adjusted EBITDA:	2023	2022	2023	2023	2022
Net (loss) income	$ (5,955)	$ 4,772	$ (1,088)	$ (3,163)	$ (619)
Depreciation, depletion, amortization and accretion expense	8,271	13,786	11,233	45,110	64,271
Gains on disposal of assets, net	(2,757)	(170)	(2,450)	(6,041)	(3,908)
Impairment of goodwill	—	—	1,810	1,810	—
Stock based compensation	219	241	219	1,345	923
Interest expense and financing charges, net	6,811	3,237	2,876	16,196	11,506
Other income, net	(10,964)	(10,737)	(14,088)	(42,015)	(40,912)
Provision for income taxes	3,291	2,165	3,438	12,297	13,607
Interest on trade accounts receivable	11,543	10,785	11,443	45,440	41,276
Adjusted EBITDA	$ 10,459	$ 24,079	$ 13,393	$ 70,979	$ 86,144

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 and financing charges, 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			Years Ended	
	December 31,		September 30,	December 31,	
Reconciliation of net (loss) income to Adjusted EBITDA:	2023	2022	2023	2023	2022
Net (loss) income	$ (5,158)	$ 7,838	$ (1,834)	$ (3,782)	$ 10,194
Depreciation and amortization expense	3,506	4,140	3,971	16,794	22,103
Gains on disposal of assets, net	(75)	(68)	(2,016)	(2,091)	(615)
Stock based compensation	57	106	64	508	380
Interest expense and financing charges, net	1,975	617	774	4,502	1,940
Other expense (income), net	1	1	—	2	(343)
Adjusted EBITDA	$ 306	$ 12,634	$ 959	$ 15,933	$ 33,659

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 and financing charges, net, and other (income) 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			Years Ended	
	December 31,		September 30,	December 31,	
Reconciliation of net income to Adjusted EBITDA:	**2023**	**2022**	**2023**	**2023**	**2022**
Net income	$ 1,844	$ 1,609	$ 3,239	$ 8,237	$ 4,933
Depreciation and amortization expense	1,023	3,675	1,557	8,390	16,171
Gains on disposal of assets, net	(71)	—	(311)	(510)	(795)
Stock based compensation	103	88	99	538	349
Interest expense and financing charges, net	4,394	2,046	1,647	9,753	7,390
Other income, net	(10,539)	(10,522)	(11,348)	(39,252)	(40,470)
Provision for income taxes	2,804	3,250	3,381	11,214	13,427
Interest on trade accounts receivable	11,543	10,785	11,443	45,440	41,276
Adjusted EBITDA	$ 11,101	$ 10,931	$ 9,707	$ 43,810	$ 42,281

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 and financing charges, 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

Reconciliation of net (loss) income to Adjusted EBITDA:	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Three Months Ended September 30, 2023	Years Ended December 31, 2023	Years Ended December 31, 2022
Net (loss) income	$ (2,384)	$ (2,849)	$ (515)	$ 906	$ (1,945)
Depreciation, depletion, amortization and accretion expense	1,339	2,015	2,836	7,737	8,732
Losses (gains) on disposal of assets, net	3	1	—	(13)	(89)
Stock based compensation	38	29	37	187	119
Interest expense and financing charges, net	119	201	117	540	753
Other income, net	(5)	(4)	(6)	(18)	(14)
Adjusted EBITDA	$ (890)	$ (607)	$ 2,469	$ 9,339	$ 7,556

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, losses (gains) on disposal of assets, net, stock-based compensation, interest expense and financing charges, net, 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			Years Ended	
	December 31,		September 30,	December 31,	
Reconciliation of net loss to Adjusted EBITDA:	**2023**	**2022**	**2023**	**2023**	**2022**
Net loss	$ (147)	$ (1,577)	$ (1,304)	$ (4,134)	$ (6,071)
Depreciation expense	1,017	1,390	1,114	4,514	5,811
Gains on disposal of assets, net	(1,577)	—	—	(1,577)	—
Stock based compensation	5	3	5	23	11
Interest expense and financing charges, net	113	134	117	489	435
Other income, net	(33)	—	—	(33)	—
Adjusted EBITDA	$ (622)	$ (50)	$ (68)	$ (718)	$ 186

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, gains of disposal of assets, net, stock-based compensation, interest expense and financing charges, net, 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: Other Services[(a)] Adjusted EBITDA Reconciliation

Reconciliation of net loss to Adjusted EBITDA:	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Three Months Ended September 30, 2023	Years Ended December 31, 2023	Years Ended December 31, 2022
Net loss	$ (110)	$ (249)	$ (674)	$ (4,390)	$ (7,730)
Depreciation, amortization and accretion expense	1,386	2,566	1,755	7,675	11,454
Gains on disposal of assets, net	(1,037)	(103)	(123)	(1,850)	(2,409)
Impairment of goodwill	—	—	1,810	1,810	—
Stock based compensation	16	15	14	89	64
Interest expense and financing charges, net	210	239	221	912	988
Other income, net	(388)	(212)	(2,734)	(2,714)	(85)
Provision (benefit) for income taxes	487	(1,085)	57	1,083	180
Adjusted EBITDA	$ 564	$ 1,171	$ 326	$ 2,615	$ 2,462

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, impairment of goodwill, stock-based compensation, interest expense and financing charges, net, other 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.

MAMMOTH ENERGY SERVICES INC.

a) Mammoth's Other Services segment includes results for aviation, equipment rentals, remote accommodations and equipment manufacturing and corporate related activities. The Company's corporate related activities do not generate revenue.