

**Mammoth Energy Discusses Recent Federal Emergency Management Agency's
Release of Determination Memorandums**

OKLAHOMA CITY, January 19, 2023 -- Mammoth Energy Services, Inc. (NASDAQ: TUSK) ("Mammoth" or the "Company") today announced that the Federal Emergency Management Agency ("FEMA") released Determination Memorandums dated November 21, 2022, and December 21, 2022, related to the May 26, 2018 contract between the Puerto Rico Electric Power Authority ("PREPA") and Mammoth's wholly owned subsidiary Cobra Acquisitions LLC ("Cobra").

The Determination Memorandum dated November 21, 2022, covered the 100% federal cost share of the May 2018 contract ("PW 466" or "Project 49848") and the Determination Memorandum dated December 21, 2022, covered the 90% federal share ("Project 49831") of the May 2018 contract. For PW 466, FEMA determined approximately \$49.3 million in costs to be eligible and approximately \$5.6 million to be ineligible for federal assistance. In a January 7, 2022, Joint Status Report filed in PREPA's bankruptcy case, PREPA indicated that they would review the Determination Memorandum and, to the extent they felt plausible, file a first-level administrative appeal by January 20, 2023. Further, PREPA indicated that they did not believe that FEMA's decision in the November Determination Memorandum would result in additional funding to PREPA for costs incurred under PW 466.

For Project 49831, FEMA determined approximately \$233.7 million in costs to be eligible and approximately \$68.1 million to be ineligible for federal assistance. In a January 7, 2022, Joint Status Report filed in PREPA's bankruptcy case, PREPA indicated that subject to approximately \$21.5 million in offsets asserted by PREPA, approximately \$99.2 million in FEMA funding would be available to PREPA for Cobra's outstanding invoices. Additionally, PREPA indicated that they would review the Determination Memorandum and, to the extent they felt plausible, file a first-level administrative appeal of FEMA's decision by February 19, 2023. Both the November 2022 and December 2022 Determination Memorandums can be found on Mammoth's website www.mammothenergy.com.

Separately, Mammoth has sought and obtained bipartisan help from Senate and Congressional members in pursuit of collecting the over \$375 million outstanding receivable from PREPA. The assistance of these Senators and Congressional members has been beneficial to the efforts to collect the receivable from PREPA and the Company continues to pursue multiple avenues to collect the money owed from PREPA.

Arty Straehla, Chief Executive Officer, commented, "While the financial and operational issues of PREPA have been well documented, the ongoing refusal by the Financial Oversight and Management Board for Puerto Rico ("Oversight Board") and the Central Office for Recovery, Reconstruction, and Resilience ("COR3") to hold PREPA accountable to pay contractors for work

performed more than three years ago is absurd. Cobra's work has been affirmed by both FEMA and independent reviewers such as the Rand Corporation, and the lack of commitment by the Oversight Board and COR3 to hold PREPA accountable serves as a dangerous precedent related to the oversight of federal funds and a stark warning to private sector partners considering assisting Puerto Rico. Further, the strategy of the Oversight Board to delay resolution and turn a blind eye towards PREPA's refusal to pay contractors for work that has been affirmed, and for which federal funds are available to reimburse PREPA for the payments, should serve as an indication of the lack of oversight that is pervasive at both the Oversight Board and COR3 relative to the management of federal funding and give pause to Senators and Congressional members before appropriating additional funding to PREPA. To that end, I've written a letter to David Skeel, the Chairman of the Oversight Board, and all of the members of the Oversight Board, requesting attention to this matter." A copy of this letter can be found on Mammoth's website www.mammothenergy.com.

Mammoth Energy Services, Inc.

Mammoth is an integrated, growth-oriented energy services company 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. The Company also provides products and services to enable the exploration and development of North American onshore unconventional oil and natural gas reserves. Mammoth's suite of services and products include: infrastructure services, well completion services, natural sand and proppant services, drilling services and other energy services. For more information, please visit www.mammothenergy.com.

Contact:

Mark Layton, Chief Financial Officer
mlayton@mammothenergy.com
(405) 608-6007

Investors:

Rick Black
rblack@dennardlascar.com
(832) 435-0026

Forward-Looking Statements and Cautionary Statements

This news release (and any oral statements made regarding the subjects of this release, including on the conference call announced herein) contains certain statements and information that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts that address activities, events or developments that Mammoth

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 press release specifically include statements, estimates and projections regarding the Company'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 the Company's existing operations, experience and perception of historical trends, current conditions, anticipated future developments and their effect on Mammoth, and other factors believed to be appropriate. Although management believes that the expectations and assumptions reflected in these forward-looking statements are reasonable as and when made, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all). Moreover, the Company's forward-looking statements are subject to significant risks and uncertainties, including those described in its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings it makes with the SEC, including those relating to the Company's acquisitions and contracts, many of which are beyond the Company's control, which may cause actual results to differ materially from 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 our services; the volatility of oil and natural gas prices and actions by OPEC members and other exporting nations affecting commodities 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, protecting the health and well-being of our employees, remote work arrangements, performance of contracts and supply chain disruptions; inflationary pressures; rising interest rates and their impact on the cost of capital; the outcome of ongoing government investigations and other legal proceedings, including those relating to the contracts awarded to the Company'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 to PREPA performed by Cobra; the Company'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 our 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 our 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 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; litigation; 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 statement which speaks only as of the date on which such statement is made. We undertake no obligation to correct, revise or update any forward-looking statement after the date such statement is made, whether as a result of new information, future events or otherwise, except as required by applicable law.