



Mammoth Energy Provides Status Update on PREPA Receivable

July 29, 2021

OKLAHOMA CITY, July 29, 2021 (GLOBE NEWSWIRE) -- On June 8, 2021, Mammoth Energy Services, Inc. ("Mammoth" or the "Company") (NASDAQ:TUSK) announced that the Federal Emergency Management Agency ("FEMA") released a Determination Memorandum dated May 26, 2021 related to hurricane repair work performed by Cobra Acquisitions LLC ("Cobra") for the Puerto Rico Electric Power Authority ("PREPA"). The Determination Memorandum raised two contract compliance issues and, as a result, FEMA concluded that approximately \$47 million in costs were not authorized costs under the contract. PREPA had 60 days from the receipt of FEMA's Determination Memorandum to file an appeal.

On July 23, 2021, with aid from Mammoth, PREPA filed an appeal of the entire \$47 million that FEMA de-obligated in the May 26, 2021 Determination Memorandum. FEMA has 90 days following the receipt of the appeal to notify PREPA of the disposition of the appeal or request additional information. If additional information is requested, FEMA will have 90 days from the date the requested information is received to notify PREPA of the disposition of the appeal. If PREPA does not receive a decision within 180 days after the appeal was filed, PREPA can file a demand for arbitration.

Separately, over the past two years, Mammoth has sought and obtained help from Senate and Congressional members in pursuit of collecting the receivable due 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.

About 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
m Layton@mammothenergy.com
(405) 608-6007

Media Contact:

Peter Mirijanian
peter@pmpadc.com
(202) 464-8803



Source: Mammoth Energy Services, Inc.