

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported): June 16, 2025

Mammoth Energy Services, Inc.

(Exact name of registrant as specified in its charter)

001-37917
(Commission File No.)

Delaware
(State or other jurisdiction of incorporation or organization)

32-0498321
(I.R.S. Employer Identification No.)

14201 Caliber Drive, Suite 300
Oklahoma City, Oklahoma
(Address of principal executive offices)

(405) 608-6007
(Registrant's telephone number, including area code)

73134
(Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of The Act:

Title of each class
Common Stock

Trading Symbol(s)
TUSK

Name of each exchange on which registered
The Nasdaq Stock Market LLC
NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§232.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(s) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On June 16, 2025, Stingray Pressure Pumping LLC (“Stingray”) and Mammoth Equipment Leasing LLC (“Mammoth Equipment”), subsidiaries of Mammoth Energy Services, Inc. (“Mammoth” or the “Company”), entered into an Equipment Purchase Agreement (the “Agreement”), as the sellers, with MGB Manufacturing, LLC (“MGB”), as the buyer, pursuant to which Stingray and Mammoth Equipment sold all of the Company’s equipment used in its hydraulic fracturing business, which is included in the Company’s Well Completion segment, to MGB for \$15.0 million (the “Transaction”). The Transaction was completed simultaneously with the signing of the Agreement on June 16, 2025.

The foregoing summary does not purport to be complete and is qualified in its entirety by the full text of the Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Piper Sandler & Co. served as exclusive advisors to Mammoth in association with this transaction.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth above under Item 1.01 is hereby incorporated by reference into this Item 2.01.

Item 2.06 Material Impairments.

As a result of the Transaction, the Company concluded that the carrying value of goodwill associated with its hydraulic fracturing business exceeds its fair value. As a result, the Company expects to recognize impairment expense during the second quarter of 2025 ranging between \$7.7 million and \$9.2 million.

Item 9.01 Financial Statements and Exhibits.

(b) Unaudited Pro Forma Condensed Consolidated Financial Statements

As previously reported in the Company’s Form 8-K filed with the Securities and Exchange Commission on April 17, 2025, on April 11, 2025, Lion Power Services LLC (“Lion”), a subsidiary of Mammoth, entered into an Equity Interest Purchase Agreement, as the seller, with Peak Utility Services Group, Inc., as the buyer, pursuant to which Lion sold all equity interests in its wholly-owned subsidiaries 5 Star Electric, LLC, Higher Power Electrical, LLC and Python Equipment LLC (the “T&D Transaction”).

The following unaudited pro forma condensed consolidated financial statements of the Company reflecting the Transaction pursuant to the Agreement described in Item 1.01 above and reflecting the T&D Transaction, are filed as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated by reference into this Item 9.01.

- Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2025;
- Unaudited Pro Forma Condensed Consolidated Statements of Operations for the three months ended March 31, 2025 and years ended December 31, 2024, 2023 and 2022; and
- Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

(d) Exhibits

Exhibit Number	Description
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<u>10.1*</u>	<u>Equipment Purchase Agreement, dated as of June 16, 2025, by and among Stingray Pressure Pumping LLC, Mammoth Equipment Leasing LLC and MGB Manufacturing, LLC.</u>
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<u>99.1</u>	<u>Mammoth Energy Services, Inc. Unaudited Pro Forma Condensed Consolidated Financial Statements.</u>
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104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
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* Portions of the Equipment Purchase Agreement and exhibits to the Equipment Purchase Agreement have been omitted pursuant to Items 601(b)(2)(ii) and 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish copies of any of the omitted exhibits upon request by the SEC.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date:	June 20, 2025	By:	<div>MAMMOTH ENERGY SERVICES, INC. /s/ Mark Layton _____ Mark Layton <i>Chief Financial Officer and Secretary</i></div>
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EQUIPMENT PURCHASE AGREEMENT

THIS EQUIPMENT PURCHASE AGREEMENT, dated the 16th day of June, 2025 (this "**Agreement**"), is entered into by and among STINGRAY PRESSURE PUMPING LLC, a Delaware limited liability company ("**Stingray**"), and MAMMOTH EQUIPMENT LEASING LLC, a Delaware limited liability company ("**MEL**," and together with Stingray, the "**Sellers**"), and MGB MANUFACTURING, LLC, a Texas limited liability company ("**Buyer**," and together with Seller, the "**Parties**," and each, a "**Party**").

WHEREAS, Buyer desires to purchase from Sellers, and Sellers desires to sell to Buyer, the Equipment (as hereinafter defined), on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Sale of Equipment.** At the Closing (as hereinafter defined), on the terms and subject to the conditions set forth in this Agreement, Sellers shall sell to Buyer and Buyer shall purchase from Sellers the equipment, supporting equipment and inventory associated with Stingray's pressure pumping business described on Exhibit A-1 attached hereto (the "**Stingray Equipment**"), and with MEL's pressure pumping business described on Exhibit A-2 attached hereto (the "**MEL Equipment**", and together with the Stingray Equipment, the "**Equipment**"), and, in consideration of the Equipment, Buyer shall pay to Sellers the Purchase Price (as hereinafter defined) (the "**Sale Transaction**"). Stingray shall execute and deliver a bill of sale in favor of Buyer in the form attached hereto as Exhibit B-1 to effect the sale of the Stingray Equipment (the "**Stingray Bill of Sale**"), and MEL shall execute and deliver a bill of sale in favor of Buyer in the form attached hereto as Exhibit B-2 to effect the sale of the MEL Equipment (the "**MEL Bill of Sale**").

2. **Purchase Price.** Buyer shall pay to Sellers the total amount of FIFTEEN MILLION AND 00/100 DOLLARS (\$15,000,000.00) (the "**Purchase Price**"), for the Equipment, with EIGHT MILLION FOUR HUNDRED THOUSAND AND 00/100 DOLLARS (\$8,400,000.00) allocated to the Stingray Equipment, and SIX MILLION SIX HUNDRED THOUSAND AND 00/100 DOLLARS allocated to the MEL Equipment. Buyer shall pay the Purchase Price by wire transfer to Sellers of immediately available funds in accordance with the wire transfer instructions set forth in Exhibit C.

3. **Closing.** The closing of the Sale Transaction (the "**Closing**") shall be in person, by mail, or by electronic transmission (with originals to be provided promptly thereafter), on the date of this Agreement, or as otherwise agreed by the Parties (the "**Closing Date**").

4. **Possession of Equipment; Risk of Loss; Delivery of Titles.**

(a) Buyer shall have ninety (90) days from the Closing Date ("Removal Period") to remove all of the Equipment from its current locations. Sellers shall not charge any storage costs to Buyer during the Removal Period.

(b) At all times during the Removal Period, the entire risk of loss or damage to the Equipment by fire or other casualty is and shall be borne and assumed by Buyer and Sellers shall not have any responsibility whatsoever.

(c) Sellers shall deliver all titles to the Equipment subject to a certificate of title in its possession to Buyer on the Closing Date and have thirty (30) days from the Closing Date to deliver to Buyer the remaining titles to the Equipment subject to a certificate of title.

5. Seller and Buyer Representations and Warranties.

(a) Stingray is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Delaware and has the power and authority to enter into this Agreement and the Stingray Bill of Sale, and to perform the transactions contemplated hereby and thereby.

(b) MEL is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Delaware and has the power and authority to enter into this Agreement and the MEL Bill of Sale, and to perform the transactions contemplated hereby and thereby.

(c) Stingray is the sole owner of the Stingray Equipment and has good and valid title to the Stingray Equipment, free and clear of all liens, security interests, or other encumbrances.

(d) MEL is the sole owner of the MEL Equipment and has good and valid title to the Stingray Equipment, free and clear of all liens, security interests, or other encumbrances.

(e) Buyer is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Texas and has the power and authority to enter into this Agreement, the Stingray Bill of Sale and the MEL Bill of Sale, and to perform the transactions contemplated hereby and thereby.

(f) Buyer has to Buyer's satisfaction inspected the Equipment and reviewed all Equipment-related records requested from Sellers by Buyer (and as to the condition of the Equipment is relying solely on such inspection and due diligence), has consulted as it considers appropriate with its advisors, and has reached its own independent evaluation of the Sale Transaction. Prior to Closing, Sellers shall notify Buyer of any damage to any of the Equipment following Buyer's inspection and will repair or replace any such Equipment prior to Closing. In entering into this Agreement and closing the Sale Transaction, Buyer is relying only on such independent evaluation and has not relied on

any representation or warranty of Sellers other than any representation or warranty expressly made in this Agreement.

6. Seller and Buyer Closing Conditions.

(a) Sellers' obligation to sell the Equipment to Buyer under this Agreement shall be conditioned by the following: (i) Buyer's representations and warranties contained herein shall be true in all material respects on the Closing Date; (ii) following the execution hereof, there shall have been no change in applicable law on or before the Closing Date that would, in Sellers' reasonable judgment, make it illegal for Sellers to fulfill Sellers' obligations under this Agreement; (iii) there shall have been no litigation or other proceeding commenced or threatened that would materially impair the ability of the Party affected or the Parties to carry out the transactions contemplated hereby; (iv) Buyer shall have executed and delivered any other documents reasonably requested by Sellers on or before the Closing Date to effect the Closing; and (v) Buyer shall have paid the Purchase Price.

(b) Buyer's obligation to buy the Equipment from Sellers under this Agreement shall be conditioned by the following: (i) Sellers' representations and warranties contained herein shall be true in all material respects]on the Closing Date; (ii) following the execution hereof, there shall have been no change in applicable law on or before the Closing Date that would, in Buyer's reasonable judgment, make it illegal for Buyer to fulfill Buyer's obligations under this Agreement; (iii) there shall have been no litigation or other proceeding commenced or threatened that would materially impair the ability of the Party affected or the Parties to carry out the transactions contemplated hereby; and (iv) Sellers shall have executed and delivered any other documents, including all titles to the Equipment, reasonably requested by Buyer on or before the Closing Date, or a date mutually agreed by the Parties, to effect the Closing.

7. **SELLERS' DISCLAIMER. THE EQUIPMENT IS PURCHASED BY BUYER "AS IS, WHERE IS" AND WITH ALL FAULTS. EXCEPT AS MAY BE EXPRESSLY PROVIDED IN SECTION 5 HEREOF AND WITHOUT LIMITING THE GENERALITY OF THE DISCLAIMER SET OUT IN THE FIRST SENTENCE OF THIS SECTION 7, SELLERS MAKE NO AND HEREBY DISCLAIM ANY REPRESENTATION OR WARRANTY WHATSOEVER WITH RESPECT TO THE EQUIPMENT, INCLUDING ANY (a) WARRANTY OF MERCHANTABILITY; (b) WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE; (c) WARRANTY AS TO THE EQUIPMENT'S QUALITY OF MATERIALS OR WORKMANSHIP OR FREEDOM FROM DEFECTS, LATENT OR OTHERWISE; OR (d) WARRANTY AGAINST INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS OF A THIRD PARTY, WHETHER EXPRESSED OR IMPLIED BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE. SELLERS SHALL HAVE NO LIABILITY TO BUYER RELATING TO THE CONDITION OF THE EQUIPMENT AND BUYER SHALL BEAR ALL SUCH RISK.**

8. Expenses. Except as otherwise provided in this Agreement, each Party shall be solely responsible for paying any expenses incurred by such Party for the drafting, negotiation, and performance of this Agreement, the Stingray Bill of Sale, the MEL Bill of Sale and any other documents or instruments executed by the Parties to effect the Closing and carry out the Sale Transaction, including without limitation attorneys' fees.

9. Taxes. Buyer shall be solely responsible for paying any and all sales, use, transfer, or other taxes, fees, duties, or other charges imposed by any governmental authority in connection with this Agreement, the Stingray Bill of Sale, the MEL Bill of Sale and any other documents or instruments executed by the Parties to effect the Closing and carry out the Sale Transaction.

10. Seller and Buyer Indemnities.

(a) Sellers shall indemnify Buyer against and hold Buyer harmless from any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees, other fees, and the costs of enforcing any right to indemnification under this Agreement and pursuing any insurance providers (collectively, "**Losses**"), that are incurred by Buyer and result solely from (i) the failure of any representation or warranty of Sellers contained herein to be true in all material respects; (ii) the failure by Sellers to comply with applicable law; or (iii) any grossly negligent or culpable act or omission of Sellers (including any reckless or willful misconduct) in connection with the Sale Transaction.

(b) Buyer shall indemnify Sellers against and hold Sellers harmless from any and all Losses that are incurred by Sellers and result solely from (i) the failure of any representation or warranty of Buyer contained herein to be true in all material respects; (ii) the failure by Buyer to comply with applicable law; or (iii) any grossly negligent or culpable act or omission of Buyer (including any reckless or willful misconduct) in connection with the Sale Transaction.

(c) Payments by either Party under this Section 10 in respect of any Losses (i) are limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds actually received by the indemnified Party in respect of such Losses, less any related costs and expenses, and any tax benefit actually realized by the indemnified Party as a result of such Losses; and (ii) must be increased by an amount equal to any tax imposed on the receipt of such indemnity payment.

(d) A Party intending to make a request for indemnification from the other Party under this Section 10 shall give the indemnifying Party prompt written notice of the Losses which are the basis for such request and provide such information and documentation relating to any Losses as the indemnifying Party may reasonably request. The indemnified Party's failure to provide such notice shall not relieve the indemnifying Party of any liability under this Section 10 except to the extent that the indemnifying Party is actually prejudiced by such failure. The Parties shall use reasonable efforts to

cooperate in mitigating any Losses. The indemnifying Party may at its own expense participate in or assume the defense of any action or proceeding relating to a claim brought by a third party. Neither the indemnified nor the indemnifying Party may settle or compromise any claim for which the indemnified Party is seeking indemnification under this Section 10 without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned, or delayed.

11. Confidentiality. The terms and conditions of this Agreement and the transactions contemplated hereby and all non-public, confidential, or proprietary information of Sellers and Buyer, including, but not limited to, documents, data, or business operations, disclosed by a Party to the other Party, whether disclosed orally or disclosed or accessed in written, electronic, or other form or media, and whether or not marked, designated, or otherwise identified as "confidential," in connection with this Agreement are confidential, solely for the purpose of this Agreement and the transactions contemplated hereby, and may not be disclosed or copied unless authorized by the other Party in writing. Upon a Party's request, the other Party shall promptly return all documents and other materials that such Party received from the requesting Party, however, the receiving Party may retain one (1) archival copy solely for legal or compliance purposes, subject to the continuing obligations of confidentiality under this Section. The Parties shall be entitled to injunctive relief for any violation of this Section 11. This Section shall not apply to information that is: (a) in the public domain; (b) known to the receiving Party at the time of disclosure; or (c) rightfully obtained by the receiving Party on a non-confidential basis from a third party. Notwithstanding the foregoing, the Parties may make such disclosures as are required by law, regulation, legal process, or governmental request (provided that, to the extent legally permissible, the disclosing Party is given prompt notice to allow it to seek a protective order or other appropriate remedy) and "need to know" disclosures by a Party to such Party's employees, representatives, or agents that are bound to confidentiality obligations no less restrictive than those contained herein.

12. Entire Agreement. This Agreement, including and together with any related exhibits, schedules, attachments, and appendices, constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, regarding such subject matter.

13. Survival. Subject to the limitations and other provisions of this Agreement, Section 10 and Section 11 of this Agreement, as well as any other provision that, in order to give proper effect to its intent, should survive the Closing, shall survive the Closing.

14. Notices. All notices, requests, consents, claims, demands, waivers, and other communications under this Agreement must be in writing and addressed to the Parties at their respective address set forth below (or to such other address as the Parties may designate from time to time in accordance with this Section 14). Unless otherwise agreed herein, all notices must be delivered by personal delivery, nationally recognized overnight courier, or certified or registered mail (in each case, return receipt requested, postage prepaid). Except as otherwise

provided in this Agreement, a notice is effective only (a) on receipt by the receiving Party, and (b) if the Party giving the notice has complied with the requirements of this Section.

Notice to Sellers:

14201 Caliber Drive, Suite 300
Oklahoma City, Oklahoma 73134
Attention: Mark Layton

Notice to Buyer:

14902 Interstate Highway 20
Cisco, Texas 76437
Attention: Legal Department

15. Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon a determination that any term or provision is invalid, illegal, or unenforceable, the Parties shall negotiate in good faith to modify this Agreement to reflect the original intent of the Parties as closely as possible in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

16. Amendments. No amendment to or modification of or rescission, termination, or discharge of this Agreement is effective unless it is in writing, identified as an amendment to or rescission, termination, or discharge of this Agreement and signed by an authorized representative of each Party.

17. Waiver. No waiver by either Party of any of the provisions of this Agreement shall be effective unless explicitly set forth in writing and signed by the Party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

18. Cumulative Remedies. All rights and remedies provided in this Agreement are cumulative and not exclusive, and the exercise by either Party of any right or remedy does not preclude the exercise of any other rights or remedies that may now or subsequently be available at law, in equity, by statute, in any other agreement between the Parties, or otherwise.

19. Assignment. Neither Party shall assign, transfer, delegate, or subcontract any of such Party's rights or obligations under this Agreement without the prior written consent of the other Party. Any purported assignment, transfer, delegation, or subcontract in violation of this Section 19 shall be null and void.

20. Successors and Assigns. This Agreement is binding on and inures to the benefit of the Parties to this Agreement and their respective permitted successors and permitted assigns.

21. No Third-Party Beneficiaries. This Agreement benefits solely the Parties and their respective permitted successors and permitted assigns and nothing in this Agreement, express or implied, confers on any other individual or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

22. Choice of Law. This Agreement and all related documents, including all exhibits, schedules, attachments, and appendices attached hereto, and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute are governed by, and construed in accordance with, the laws of the State of Texas, United States of America (including its statutes of limitations), without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Texas.

23. Choice of Forum. Each Party irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind whatsoever against the other Party in any way arising from or relating to this Agreement, including all exhibits, schedules, attachments, and appendices attached to this Agreement, and all contemplated transactions, including contract, equity, tort, fraud, and statutory claims, in any forum other than the U.S. District Courts in the State of Texas or, if such court does not have subject matter jurisdiction, the state courts in the State of Texas, and any appellate court from any thereof. Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees to bring any such action, litigation, or proceeding only in the U.S. District Courts in the State of Texas or, if such court does not have subject matter jurisdiction, the state courts in the State of Texas. Each Party agrees that a final judgment in any such action, litigation, or proceeding is conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

24. **WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT, INCLUDING EXHIBITS, SCHEDULES, ATTACHMENTS, AND APPENDICES ATTACHED TO THIS AGREEMENT, IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING ANY EXHIBITS, SCHEDULES, ATTACHMENTS, OR APPENDICES ATTACHED TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

25. Counterparts. This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

26. Relationship of the Parties. Nothing contained in this Agreement shall be construed as creating any agency, partnership, franchise, business opportunity, joint venture, or

other form of joint enterprise, employment, or fiduciary relationship between the Parties, and neither Party shall have authority to contract for or bind the other Party in any manner whatsoever.

27. Further Assurances. Each Party shall, and shall cause its affiliates to, from time to time at the other Party's request without any additional consideration, furnish the other Party such further information or assurances; execute and deliver such additional documents and instruments; and take such other actions and do such other things, as may be reasonably necessary or appropriate to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SELLERS:

STINGRAY PRESSURE PUMPING LLC, a Delaware limited liability company

By: /s/ Mark Layton
Name: Mark Layton
Title: Chief Financial Officer

MAMMOTH EQUIPMENT LEASING LLC, a Delaware limited liability company

By: /s/ Mark Layton
Name: Mark Layton
Title: Chief Financial Officer

BUYER:

MGB MANUFACTURING, LLC, a Texas limited liability company

By: /s/ Sergei Krylov
Name: Sergei Krylov
Title: CFO

MAMMOTH ENERGY SERVICES, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

On June 16, 2025, Stingray Pressure Pumping LLC (“Stingray”) and Mammoth Equipment Leasing LLC (“Mammoth Equipment”), subsidiaries of Mammoth Energy Services, Inc. (“Mammoth” or the “Company”), entered into an Equipment Purchase Agreement (the “Agreement”), as the sellers, with MGB Manufacturing, LLC (“MGB”), as the buyer, pursuant to which Stingray and Mammoth Equipment sold all of the Company’s equipment used in its hydraulic fracturing business, which is included in the Company’s Well Completion segment, to MGB for \$15.0 million (“Transaction A”). The Company will report the results of its hydraulic fracturing business as discontinued operations in the Company’s condensed consolidated financial statements beginning in its Quarterly Report on Form 10-Q for the quarterly period ending June 30, 2025.

As previously reported, on April 11, 2025, Lion Power Services LLC (“Lion”), a subsidiary of Mammoth, entered into an Equity Interest Purchase Agreement, as the seller, with Peak Utility Services Group, Inc., as the buyer, pursuant to which Lion sold all equity interests in its wholly-owned subsidiaries 5 Star Electric, LLC (“5 Star”), Higher Power Electrical, LLC (“Higher Power”) and Python Equipment LLC (“Python” and collectively with 5 Star and Higher Power, the “T&D Business”) (“Transaction B”). The information and exhibits contained in the Company’s Form 8-K filed with the Securities and Exchange Commission on April 17, 2025 are incorporated by reference into this Exhibit 99.1.

The Unaudited Pro Forma Condensed Consolidated Financial Statements presented below have been derived from the Company’s historical consolidated financial statements and give pro forma effect to Transactions A and B (the “Transactions”). The Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2025 reflects the Company’s financial position as if the Transactions had occurred on March 31, 2025. The adjustments in the “Transaction Accounting Adjustments” columns in the Unaudited Pro Forma Condensed Consolidated Balance Sheet give effect to the Transactions as if they had occurred as of March 31, 2025. The Unaudited Pro Forma Condensed Consolidated Statements of Operations for the three months ended March 31, 2025 and each of the years ended December 31, 2024, 2023 and 2022 reflect the results of operations as if the Transactions had occurred on January 1, 2022 in that they reflect the reclassification of the Company’s hydraulic fracturing and T&D businesses as discontinued operations for all periods presented.

The Unaudited Pro Forma Condensed Consolidated Financial Statements presented below have been derived from, and should be read in conjunction with, the Company’s unaudited condensed consolidated financial statements and the notes thereto as of March 31, 2025, and for the three months ended March 31, 2025, the Company’s audited consolidated financial statements and the notes thereto as of December 31, 2024, and for the three years ended December 31, 2024, Management’s Discussion and Analysis included in the Company’s Quarterly Report on Form 10-Q for the three months ended March 31, 2025 and Management’s Discussion and Analysis included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. The historical financial results of the hydraulic fracturing and T&D businesses will be reflected in the Company’s consolidated financial statements as discontinued operations under U.S. generally accepted accounting principles (“GAAP”) for all periods presented upon the effective date of each transaction.

The Unaudited Pro Forma Condensed Consolidated Financial Statements are presented based on information currently available, subject to the assumptions and adjustments described in the accompanying notes and is not intended to represent what the Company’s condensed consolidated balance sheet and statements of operations actually would have been had the Transactions occurred on the dates indicated above. Further, the Unaudited Pro Forma Condensed Consolidated Financial Statements are provided for illustrative and informational purposes only and are not necessarily indicative of the Company’s financial position and results of operations for any future period and does not reflect all actions that may be undertaken by the Company following the closing of the Transactions. In addition, the Unaudited Pro Forma Condensed Consolidated Financial Statements do not reflect the realization of any expected cost savings, synergies or dis-synergies as a result of the Transactions. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. Management believes these assumptions and adjustments are reasonable, given the information available at the time of filing. The Unaudited Pro Forma Condensed Consolidated Financial Statements should be read in conjunction with the Company’s historical consolidated financial statements and accompanying notes. The Unaudited Pro Forma Condensed Consolidated Financial Statements presented below have been prepared in accordance with Article 11 of Regulation S-X, Pro Forma Financial Information.

The pro forma adjustments are based on currently available information and assumptions management believes are, under the circumstances and given the information available at this time, reasonable, and best reflect the Transactions on the Company’s financial condition and results of operations. The adjustments included within the “Discontinued Operations”

columns of the Unaudited Pro Forma Condensed Consolidated Financial Statements are the Company's current preliminary estimates on a discontinued operations basis and could change as the Company finalizes discontinued operations accounting to be reported in the Company's Quarterly Reports on Form 10-Q for the six months ending June 30, 2025 and nine months ending September 30, 2025 and Annual Report on Form 10-K for the year ending December 31, 2025.

MAMMOTH ENERGY SERVICES, INC.
Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of March 31, 2025

ASSETS	Historical (as reported)	Discontinued Operations (Transaction B) (a)	Transaction Accounting Adjustments (Transaction B)	Pro Forma (adjusted for Transaction B)	Discontinued Operations (Transaction A) (g)	Transaction Accounting Adjustments (Transaction A)	Pro Forma (combined)
(in thousands)							
CURRENT ASSETS							
Cash and cash equivalents	\$ 56,650	\$ —	\$ 98,351 (b)	\$ 155,001	\$ 74	\$ 15,000 (h)	\$ 169,927
Restricted cash	21,601	2,088	10,385 (c)	29,898	—	—	29,898
Accounts receivable, net	76,312	22,704	—	53,608	14,135	—	39,473
Inventories	16,516	—	—	16,516	8,610	—	7,906
Prepaid expenses	2,018	434	—	1,584	418	—	1,166
Assets held for sale	5,844	—	—	5,844	—	—	5,844
Other current assets	7,632	—	—	7,632	—	—	7,632
Total current assets	186,573	25,226	108,736	270,083	23,237	15,000	261,846
Property, plant and equipment, net	108,382	15,527	—	92,855	30,156	—	62,699
Sand reserves, net	57,275	—	—	57,275	—	—	57,275
Operating lease right-of-use assets	5,544	1,124	—	4,420	331	—	4,089
Goodwill	9,214	—	—	9,214	7,697	—	1,517
Other non-current assets	7,366	68	—	7,298	—	—	7,298
Total assets	\$ 374,354	\$ 41,945	\$ 108,736	\$ 441,145	\$ 61,421	\$ 15,000	\$ 394,724
LIABILITIES AND EQUITY							
CURRENT LIABILITIES							
Accounts payable	\$ 28,459	\$ 4,362	\$ —	\$ 24,097	\$ 8,367	\$ —	\$ 15,730
Accrued expenses and other current liabilities	27,946	4,829	1,122 (d)	24,239	893	775 (i)	24,121
Current operating lease liability	3,177	221	—	2,956	187	—	2,769
Income taxes payable	45,444	—	4,200 (e)	49,644	—	(616) (j)	49,028
Total current liabilities	105,026	9,412	5,322	100,936	9,447	159	91,648
Deferred income tax liabilities	2,987	—	(183) (e)	2,804	—	(723) (j)	2,081
Long-term operating lease liability	2,220	903	—	1,317	—	—	1,317
Asset retirement obligation	4,269	—	—	4,269	—	—	4,269
Other long-term liabilities	7,341	7,159	—	182	—	—	182
Total liabilities	121,843	17,474	5,139	109,508	9,447	(564)	99,497
COMMITMENTS AND CONTINGENCIES							
EQUITY							
Equity:							
Common stock, \$0.01 par value	481	—	—	481	—	—	481
Additional paid in capital	540,642	—	—	540,642	—	—	540,642
Accumulated deficit	(284,180)	24,471	103,597 (f)	(205,054)	51,974	15,564 (k)	(241,464)
Accumulated other comprehensive loss	(4,432)	—	—	(4,432)	—	—	(4,432)
Total equity	252,511	24,471	103,597	331,637	51,974	15,564	295,227
Total liabilities and equity	\$ 374,354	\$ 41,945	\$ 108,736	\$ 441,145	\$ 61,421	\$ 15,000	\$ 394,724

See accompanying notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

MAMMOTH ENERGY SERVICES, INC.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Quarter Ended March 31, 2025

	Historical (as reported)	Discontinued Operations (Transaction B) (a)	Pro Forma (adjusted for Transaction B)	Discontinued Operations (Transaction A) (g)	Pro Forma (combined)
(in thousands, except per share amounts)					
REVENUE					
Services revenue	\$ 55,649	\$ 26,050	\$ 29,599	\$ 20,868	\$ 8,731
Services revenue - related parties	78	—	78	—	78
Product revenue	6,738	—	6,738	—	6,738
Total revenue	62,465	26,050	36,415	20,868	15,547
COST, EXPENSES AND GAINS					
Services cost of revenue	47,478	21,547	25,931	14,387	11,544
Services cost of revenue - related parties	96	—	96	—	96
Product cost of revenue	5,818	—	5,818	—	5,818
Selling, general and administrative	6,541	1,607	4,934	473	4,461
Depreciation, depletion, amortization and accretion	6,041	861	5,180	3,058	2,122
Gains on disposal of assets, net	(4,018)	(165)	(3,853)	(75)	(3,778)
Total cost, expenses and gains	61,956	23,850	38,106	17,843	20,263
Operating income (loss)	509	2,200	(1,691)	3,025	(4,716)
OTHER INCOME (EXPENSE)					
Interest income (expense and financing charges), net	153	(56)	209	75	134
Other expense, net	(339)	(5)	(334)	(1)	(333)
Total other (expense) income	(186)	(61)	(125)	74	(199)
Income (loss) before income taxes	323	2,139	(1,816)	3,099	(4,915)
Provision for income taxes	860	1	859	—	859
Net (loss) income	\$ (537)	\$ 2,138	\$ (2,675)	\$ 3,099	\$ (5,774)
Net loss per share (basic and diluted)	\$ (0.01)				\$ (0.12)
Weighted average number of shares outstanding (basic and diluted)	48,150				48,150

See accompanying notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

MAMMOTH ENERGY SERVICES, INC.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2024

	Pro Forma (adjusted for Transaction B)	Discontinued Operations (Transaction A) (g)	Pro Forma (combined)
	(in thousands, except per share amounts)		
REVENUE			
Services revenue	\$ 74,685	\$ 33,199	\$ 41,486
Services revenue - related parties	1,548	—	1,548
Product revenue	19,026	—	19,026
Total revenue	95,259	33,199	62,060
COST, EXPENSES AND GAINS			
Services cost of revenue	75,045	30,256	44,789
Services cost of revenue - related parties	366	—	366
Product cost of revenue	18,911	—	18,911
Selling, general and administrative	118,386	1,514	116,872
Depreciation, depletion, amortization and accretion	22,506	10,521	11,985
(Gains) losses on disposal of assets, net	(3,431)	52	(3,483)
Total cost, expenses and gains	231,783	42,343	189,440
Operating loss	(136,524)	(9,144)	(127,380)
OTHER INCOME (EXPENSE)			
Interest expense and financing charges, net	(6,556)	(1,302)	(5,254)
Interest expense and financing charges, net - related parties	(4,707)	—	(4,707)
Other expense, net	(64,566)	(1)	(64,565)
Total other expense	(75,829)	(1,303)	(74,526)
Loss before income taxes	(212,353)	(10,447)	(201,906)
Benefit for income taxes	(11,294)	—	(11,294)
Net loss	\$ (201,059)	\$ (10,447)	\$ (190,612)
Net loss per share (basic and diluted)			
	\$ (4.18)		\$ (3.97)
Weighted average number of shares outstanding (basic and diluted)	48,065		48,065

See accompanying notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

MAMMOTH ENERGY SERVICES, INC.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2023

	Pro Forma (adjusted for Transaction B)	Discontinued Operations (Transaction A) (g)	Pro Forma (combined)
	(in thousands, except per share amounts)		
REVENUE			
Services revenue	\$ 173,586	\$ 126,590	\$ 46,996
Services revenue - related parties	980	—	980
Product revenue	39,285	—	39,285
Total revenue	<u>213,851</u>	<u>126,590</u>	<u>87,261</u>
COST, EXPENSES AND GAINS			
Services cost of revenue	142,137	85,114	57,023
Services cost of revenue - related parties	475	—	475
Product cost of revenue	27,489	—	27,489
Selling, general and administrative	31,593	2,396	29,197
Depreciation, depletion, amortization and accretion	36,801	14,444	22,357
Gains on disposal of assets, net	(5,674)	(52)	(5,622)
Impairment of goodwill	1,810	—	1,810
Total cost, expenses and gains	<u>234,631</u>	<u>101,902</u>	<u>132,729</u>
Operating (loss) income	(20,780)	24,688	(45,468)
OTHER INCOME (EXPENSE)			
Interest expense and financing charges, net	(11,562)	(1,565)	(9,997)
Interest expense and financing charges, net - related parties	(1,241)	—	(1,241)
Other income, net	<u>42,845</u>	<u>—</u>	<u>42,845</u>
Total other income (expense)	<u>30,042</u>	<u>(1,565)</u>	<u>31,607</u>
Income (loss) before income taxes	9,262	23,123	(13,861)
Provision for income taxes	12,199	—	12,199
Net (loss) income	<u>\$ (2,937)</u>	<u>\$ 23,123</u>	<u>\$ (26,060)</u>
Net loss per share (basic and diluted)	\$ (0.06)		\$ (0.55)
Weighted average number of shares outstanding (basic and diluted)	47,777		47,777

See accompanying notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

MAMMOTH ENERGY SERVICES, INC.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2022

	Pro Forma (adjusted for Transaction B)	Discontinued Operations (Transaction A) (g)	Pro Forma (combined)
	(in thousands, except per share amounts)		
REVENUE			
Services revenue	\$ 212,327	\$ 164,937	\$ 47,390
Services revenue - related parties	1,133	—	1,133
Product revenue	48,985	—	48,985
Total revenue	<u>262,445</u>	<u>164,937</u>	<u>97,508</u>
COST, EXPENSES AND GAINS			
Services cost of revenue	159,601	96,449	63,152
Services cost of revenue - related parties	541	—	541
Product cost of revenue	36,723	—	36,723
Selling, general and administrative	34,160	2,884	31,276
Depreciation, depletion, amortization and accretion	48,146	17,682	30,464
Gains on disposal of assets, net	(3,474)	(70)	(3,404)
Total cost, expenses and gains	<u>275,697</u>	<u>116,945</u>	<u>158,752</u>
Operating (loss) income	<u>(13,252)</u>	<u>47,992</u>	<u>(61,244)</u>
OTHER INCOME (EXPENSE)			
Interest expense and financing charges, net	(8,122)	(1,277)	(6,845)
Other income, net	40,922	350	40,572
Total other income (expense)	<u>32,800</u>	<u>(927)</u>	<u>33,727</u>
Income (loss) before income taxes	19,548	47,065	(27,517)
Provision for income taxes	13,575	—	13,575
Net income (loss)	<u>\$ 5,973</u>	<u>\$ 47,065</u>	<u>\$ (41,092)</u>
Net income (loss) per share (basic)	\$ 0.13		\$ (0.87)
Net income (loss) per share (diluted)	\$ 0.13		\$ (0.87)
Weighted average number of shares outstanding (basic)	47,175		47,175
Weighted average number of shares outstanding (diluted)	47,748		47,175

See accompanying notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

The Unaudited Pro Forma Condensed Consolidated Balance Sheet and Unaudited Pro Forma Condensed Consolidated Statements of Operations include the following adjustments:

T&D Discontinued Operations:

- (a) Reflects the discontinued operations of the T&D Business, including associated assets, liabilities, equity and results of operations. In accordance with ASC 205-20, *Presentation of Financial Statements - Discontinued Operations*, the amounts exclude general corporate overhead costs which were historically allocated, but did not specifically relate to the T&D business, as they did not meet the discontinued operations criteria. Such allocations included labor and non-labor expenses related to the Company's corporate support functions (e.g., executive, information technology, human resources, legal, accounting, among others) that historically provided support to the T&D Business.

T&D Transaction Accounting Adjustments:

- (b) Reflects the cash proceeds of approximately \$98.4 million received from the buyer from the disposal of the T&D Business.
- (c) Reflects cash of \$10.4 million deposited into an escrow account by the buyer for the purposes of funding post-closing adjustments and indemnified liabilities.
- (d) Reflects approximately \$1.1 million of costs associated with Transaction B to be incurred subsequent to March 31, 2025.
- (e) Reflects approximately \$4.2 million of estimated current income tax payable associated with the estimated taxable gain from Transaction B and \$0.2 million reduction of estimated deferred tax liability related to Transaction B. The tax effect of the pro forma adjustments was calculated using the historical statutory rates in effect for the period presented.
- (f) Reflects an estimated gain of \$79.1 million related to Transaction B based on the estimate of \$108.7 million of consideration less transaction costs of \$1.1 million, net income tax liabilities of \$4.0 million and the T&D net assets as of March 31, 2025 of \$24.5 million. The actual gain recorded upon close may be subject to change and will be based on amounts as of the close date. Since the Unaudited Pro Forma Condensed Consolidated Statements of Operations only include continuing operations, the estimated gain on sale is not included in any period presented.

Hydraulic Fracturing Discontinued Operations:

- (g) Reflects the discontinued operations of the hydraulic fracturing business, including associated assets, liabilities, equity and results of operations. In accordance with ASC 205-20, *Presentation of Financial Statements - Discontinued Operations*, the amounts exclude general corporate overhead costs which were historically allocated, but did not specifically relate to the hydraulic fracturing business, as they did not meet the discontinued operations criteria. Such allocations included labor and non-labor expenses related to the Company's corporate support functions (e.g., executive, information technology, human resources, legal, accounting, among others) that historically provided support to the hydraulic fracturing business.

Hydraulic Fracturing Transaction Accounting Adjustments:

- (h) Reflects the cash proceeds of \$15.0 million received from the buyer from the sale of the hydraulic fracturing equipment.
- (i) Reflects approximately \$0.8 million of costs associated with Transaction A to be incurred subsequent to March 31, 2025.
- (j) Reflects approximately \$0.6 million of estimated current income tax benefit associated with the estimated taxable loss from Transaction A and \$0.7 million reduction of estimated deferred tax liability related to Transaction A. The

MAMMOTH ENERGY SERVICES, INC.
Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

tax effect of the pro forma adjustments was calculated using the historical statutory rates in effect for the period presented.

- (k) Reflects an estimated loss of \$36.5 million related to Transaction A based on consideration of \$15.0 million of consideration less transaction costs of \$0.8 million, net income tax benefit of \$1.3 million and the hydraulic fracturing net assets as of March 31, 2025 of \$52.0 million. The actual loss recorded upon close may be subject to change and will be based on amounts as of the close date. Since the Unaudited Pro Forma Condensed Consolidated Statements of Operations only include continuing operations, the estimated loss on sale is not included in any period presented.