

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

Form 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO

Commission File No. 001-37917

Mammoth Energy Services, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

14201 Caliber Drive, Suite 300

Oklahoma City, Oklahoma

(Address of principal executive offices)

(405) 608-6007

(Registrant's telephone number, including area code)

32-0498321

(I.R.S. Employer
Identification No.)

73134

(Zip Code)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Non-accelerated filer ☐

Accelerated filer ☒

Smaller reporting company ☒

Emerging growth company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 27, 2026, there were 48,127,585 shares of common stock, \$0.01 par value, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains 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. Forward-looking statements include statements regarding our expectations, plans, objectives, strategies, future events, future revenues, future operations, capital expenditures, liquidity, acquisitions, business trends and other statements that are not historical facts. Forward-looking statements may be identified by words such as "may," "will," "could," "should," "expect," "anticipate," "plan," "intend," "believe," "estimate," "project," "forecast," "target," "continue," "potential," or similar expressions, and the negative thereof.

Forward-looking statements are based on current expectations, estimates and assumptions and are subject to risks and uncertainties, many of which are beyond management's control. As a result, actual outcomes and results may differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements contained in this report speak only as of the date of this report and are based on information available to us as of that date. Except as required by applicable law, we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, and readers are cautioned not to place undue reliance on these forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements include, among others:

- general economic, financial and industry conditions, including inflation, commodity price volatility and fluctuations in customer spending and capital expenditure activity;
- conditions in the energy, infrastructure, aviation, rental equipment and natural sand proppant markets that affect demand for our services and products;
- our ability to execute our business strategy, grow existing operations, integrate acquisitions and identify additional growth opportunities;
- the availability and cost of labor, equipment, materials, replacement parts and other operational resources;
- customer concentration, customer payment risks and our ability to collect outstanding receivables, including the timing and collectability of amounts owed by the Puerto Rico Electric Power Authority ("PREPA");
- governmental actions, regulations, permitting requirements, trade policies, tariffs and other legal or regulatory developments;
- litigation, claims, investigations and other contingent liabilities;
- weather events, natural disasters, acts of war, terrorism, civil unrest, cybersecurity incidents and other events beyond our control; and
- the other risks and uncertainties described under Part II, Item 1A, "Risk Factors" in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025.

MAMMOTH ENERGY SERVICES, INC.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

MAMMOTH ENERGY SERVICES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

ASSETS	September 30, 2026	December 31, 2025
(in thousands, except share data)		
CURRENT ASSETS		
Cash and cash equivalents	\$ 13,090	\$ 101,987
Marketable securities	24,496	19,635
Restricted cash	11,928	12,085
Accounts receivable, net	38,583	28,934
Inventories	14,760	4,083
Current assets held for sale	2,227	4,287
Other current assets	2,363	4,619
Current assets of discontinued operations	1,297	1,518
Total current assets	108,744	177,148
Property, plant and equipment, net	184,344	106,097
Sand reserves, net	38,424	39,613
Operating lease right-of-use assets	3,504	2,591
Goodwill	1,147	—
Other non current assets	5,454	5,767
Noncurrent assets of discontinued operations	6	3,678
Total assets	\$ 341,623	\$ 334,894
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 7,934	\$ 9,327
Accrued expenses and other current liabilities	19,240	18,336
Current operating lease liabilities	2,584	2,071
Income taxes payable	42,346	39,899
Current liabilities of discontinued operations	185	383
Total current liabilities	72,289	70,016
Deferred income tax liabilities	2,447	2,430
Long-term operating lease liabilities	1,214	1,375
Asset retirement obligations	2,803	2,759
Other long-term liabilities	303	26
Total liabilities	79,056	76,606
COMMITMENTS AND CONTINGENCIES (Note 18)		
EQUITY		
Equity:		
Common stock, \$0.01 par value, 200,000,000 shares authorized, 48,127,585 and 48,358,315 issued and outstanding at September 30, 2026 and December 31, 2025, respectively	481	483
Additional paid-in capital	540,848	540,841
Accumulated deficit	(274,493)	(279,046)
Accumulated other comprehensive loss	(4,269)	(3,990)
Total equity	262,567	258,288
Total liabilities and equity	\$ 341,623	\$ 334,894

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MAMMOTH ENERGY SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
REVENUE	(in thousands, except per share amounts)			
Services revenue	\$ 15,520	\$ 7,608	\$ 42,572	\$ 18,824
Services revenue - related parties	672	516	1,365	1,168
Product revenue	5,154	2,728	25,493	14,843
Total revenue	21,346	10,852	69,430	34,835
COST, EXPENSES AND GAINS				
Services cost of revenue (exclusive of depreciation, depletion, amortization and accretion of \$5,169, \$12,168, \$1,488 and \$4,109 for the three and nine months ended September 30, 2026 and 2025, respectively)	8,408	6,641	24,150	16,879
Services cost of revenue - related parties	—	96	—	288
Product cost of revenue (exclusive of depreciation, depletion, amortization and accretion of \$1,388, \$2,493, \$1,263 and \$3,552 for the three and nine months ended September 30, 2026 and 2025, respectively)	2,980	4,148	22,946	14,886
Selling, general and administrative	4,134	4,749	11,962	13,823
Depreciation, depletion, amortization and accretion	6,557	2,751	14,661	7,661
(Gains) loss on disposal of assets, net	(312)	1,874	(5,628)	(2,675)
Impairment of long-lived assets	—	—	—	31,669
Total cost, expenses and gains, net	21,767	20,259	68,091	82,531
Operating (loss) income	(421)	(9,407)	1,339	(47,696)
OTHER INCOME (EXPENSE)				
Interest income (expense), net	211	729	(59)	1,112
Gain on marketable securities, net	1,173	73	7,161	73
Other expense, net	(533)	(1,903)	(1,214)	(2,863)
Total other income (expense), net	851	(1,101)	5,888	(1,678)
Net income (loss) from continuing operations before income taxes	430	(10,508)	7,227	(49,374)
Provision for income taxes	136	2,140	3,444	2,044
Net income (loss) from continuing operations	294	(12,648)	3,783	(51,418)
Net (loss) income from discontinued operations, net of income taxes	(168)	33	770	47,114
Net income (loss)	\$ 126	\$ (12,615)	\$ 4,553	\$ (4,304)
OTHER COMPREHENSIVE INCOME (LOSS)				
Foreign currency translation adjustment	\$ 52	\$ (180)	\$ (279)	\$ 317
Other comprehensive income (loss)	52	(180)	(279)	317
Comprehensive income (loss)	\$ 178	\$ (12,795)	\$ 4,274	\$ (3,987)
Net income (loss) per share from continuing operations, basic and diluted (Note 14)	\$ 0.01	\$ (0.26)	\$ 0.08	\$ (1.07)
Net income per share from discontinued operations, basic and diluted (Note 14)	—	—	0.02	0.98
Net income (loss) per share, basic and diluted (Note 14)	\$ 0.01	\$ (0.26)	\$ 0.10	\$ (0.09)
Weighted average number of shares outstanding, basic and diluted (Note 14)	48,128	48,358	48,207	48,245

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MAMMOTH ENERGY SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(unaudited)

	Three Months Ended September 30, 2026					
	Common Stock		Additional	Accumulated	Accumulated	
	Shares	Amount	Paid-In	Deficit	Other	Total Equity
			Capital		Comprehensive	
					Loss	
	(in thousands)					
Balance at June 30, 2026	48,127	\$ 481	\$ 540,848	\$ (274,619)	\$ (4,321)	262,389
Net income	—	—	—	126	—	126
Other comprehensive income	—	—	—	—	52	52
Balance at September 30, 2026	48,127	\$ 481	\$ 540,848	\$ (274,493)	\$ (4,269)	262,567

	Three Months Ended September 30, 2025					
	Common Stock		Additional	Accumulated	Accumulated	
	Shares	Amount	Paid-In	Deficit	Other	Total Equity
			Capital		Comprehensive	
					Loss	

	Nine Months Ended September 30, 2026					
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
	Shares	Amount				
	(in thousands)					
Balance at December 31, 2025	48,358	\$ 483	\$ 540,841	\$ (279,046)	\$ (3,990)	\$ 258,288
Common stock repurchased and retired	(231)	(2)	(537)	—	—	(539)
Equity based compensation (Note 15)	—	—	544	—	—	544
Net income	—	—	—	4,553	—	4,553
Other comprehensive loss	—	—	—	—	(279)	(279)
Balance at September 30, 2026	48,127	\$ 481	\$ 540,848	\$ (274,493)	\$ (4,269)	\$ 262,567

	Nine Months Ended September 30, 2025					
	Common Stock		Additional	Accumulated	Accumulated	
	Shares	Amount	Paid-In	Deficit	Other	Total Equity
			Capital		Comprehensive	
					Loss	
	(in thousands)					
Balance at December 31, 2024	48,127	\$ 481	\$ 540,431	\$ (283,643)	\$ (4,451)	252,818
Stock based compensation	67	1	411	—	—	412
Net loss	—	—	—	(4,304)	—	(4,304)
Other comprehensive income	—	—	—	—	317	317
Balance at September 30, 2025	48,194	\$ 482	\$ 540,842	\$ (287,947)	\$ (4,134)	249,243

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MAMMOTH ENERGY SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Cash flows from operating activities:		
Net income (loss)	\$ 4,553	\$ (4,304)
Less: Net income from discontinued operations, net of income taxes	770	47,114
Net income (loss) from continuing operations	3,783	(51,418)
Adjustments to reconcile net income (loss) from continuing operations to net cash used in operating activities:		
Stock based compensation	—	412
Depreciation, depletion, amortization and accretion	14,661	7,661
Amortization of debt origination costs	1,488	531
Gains on disposal of assets, net	(5,628)	(2,675)
Gains from sale of aviation equipment	(700)	—
Gains from sales of equipment damaged or lost down-hole	(230)	(217)
Impairment of long-lived assets	—	31,669
Gain on marketable securities, net	(7,161)	(73)
Other	931	199
Changes in assets and liabilities:		
Accounts receivable, net	(8,554)	1,321
Inventories	(10,677)	(70)
Other current assets	1,238	6,460
Accounts payable	(1,949)	(1,105)
Accrued expenses and other liabilities	469	(8,920)
Income taxes payable	2,466	2,066
Net cash used in operating activities from continuing operations	(9,863)	(14,159)
Net cash (used in) provided by operating activities from discontinued operations	(70)	5,076
Net cash used in operating activities	(9,933)	(9,083)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(97,513)	(44,633)
Business acquisitions, net of cash transferred	(5,805)	—
Proceeds from disposal of property, plant and equipment	9,566	5,465
Proceeds from sale of aviation equipment	8,500	—
Purchases of marketable securities	(7,929)	(12,660)
Distributions received from publicly traded limited partnerships	1,001	—
Proceeds from sale of marketable securities	9,228	—
Net cash used in investing activities from continuing operations	(82,952)	(51,828)
Net cash provided by investing activities from discontinued operations	4,581	110,421
Net cash (used in) provided by investing activities	(78,371)	58,593
Cash flows from financing activities:		
Principal payments on finance leases and equipment financing notes	(199)	(371)
Common stock repurchased and retired	(534)	—
Net cash used in financing activities from continuing operations	(733)	(371)
Net cash used in financing activities from discontinued operations	—	(3,851)
Net cash used in financing activities	(733)	(4,222)
Effect of foreign exchange rate on cash	(39)	73
Net (decrease) increase in cash, cash equivalents and restricted cash	(89,076)	45,361
Cash, cash equivalents and restricted cash at beginning of period	114,124	82,326
Cash, cash equivalents and restricted cash at end of period	25,048	127,687
Less: Cash, cash equivalents and restricted cash of discontinued operations at end of period	30	59
Cash, cash equivalents and restricted cash of continuing operations	\$ 25,018	\$ 127,628

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(unaudited)

	Nine Months Ended September 30,			
	2026		2025	
	(in thousands)			
Supplemental disclosure of cash flow information for continuing operations:				
Cash paid for interest	\$	111	\$	551
Cash paid for income taxes, net of refunds received	\$	819	\$	625
Supplemental disclosure of non-cash transactions for continuing operations:				
Purchases of property, plant and equipment included in accounts payable and accrued expenses	\$	660	\$	218
Right-of-use assets obtained for finance lease liabilities	\$	395	\$	—

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MAMMOTH ENERGY SERVICES, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Nature of Business

Mammoth Energy Services, Inc., together with its subsidiaries ("Mammoth" or the "Company"), is a growth-oriented company that provides products and services to customers in the aviation, utility infrastructure and oil and natural gas industries. The Company operates through five reportable segments: rental services, infrastructure services, natural sand proppant services, accommodation services and drilling services. Refer to Note 19 for segment information. The Company was incorporated in Delaware in June 2016.

On April 11, 2025, the Company completed a transaction to sell a portion of its infrastructure services entities, including its distribution, transmission and substation operations, for aggregate proceeds of \$108.7 million. Subsequently, on June 16, 2025, the Company sold all of the equipment previously used in its hydraulic fracturing services for \$15.0 million. In addition, on December 2, 2025, the Company completed a transaction to sell its engineering business for \$30.0 million. These transactions reflect a strategic shift in the Company's business. Results of operations, financial position and cash flows for these services are reported as discontinued operations for all periods presented and discussed in this report. Refer to Note 4 for further information.

2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries and the variable interest entities ("VIE") for which the Company is the primary beneficiary. See Note 11 for additional information regarding these entities. All intercompany accounts and transactions have been eliminated.

This report has been prepared in accordance with the rules and regulations of the Securities and Exchange Commission, and reflects all adjustments, which in the opinion of management are necessary for the fair presentation of the results for the interim periods, on a basis consistent with the annual audited consolidated financial statements. All such adjustments are of a normal, recurring nature. Certain information, accounting policies and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles ("GAAP") have been omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading.

Unless otherwise indicated, information in these notes to unaudited condensed consolidated financial statements relates to continuing operations. Certain of our operations have been presented as discontinued. See Note 4 for further information.

These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the summary of significant accounting policies and notes thereto included in the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2025.

Reclassifications

Certain prior period balances in the unaudited condensed consolidated balance sheets and notes to the unaudited condensed consolidated financial statements have been combined or reclassified to conform to current period presentation. There was no impact on previously reported total assets, total liabilities, net income (loss) or equity for the periods presented.

Cash, Cash Equivalents and Restricted Cash

All highly liquid investments with an original maturity of three months or less are considered cash equivalents. Restricted cash at September 30, 2026 and December 31, 2025 consisted of amounts held in escrow related to the sale of certain of our infrastructure subsidiaries as discussed in Note 4.

The following table provides a reconciliation of "cash and cash equivalents" and "restricted cash" reported on the unaudited condensed consolidated balance sheets that sum to the total of the same such amounts shown on the unaudited condensed consolidated statements of cash flows (in thousands):

MAMMOTH ENERGY SERVICES, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	September 30, 2026	December 31, 2025
Cash and cash equivalents	\$ 13,090	\$ 101,987
Restricted cash	11,928	12,085
Total cash, cash equivalents and restricted cash shown in the unaudited condensed consolidated statements of cash flows	<u>\$ 25,018</u>	<u>\$ 114,072</u>

Marketable Securities

The Company considers all of its marketable publicly held securities as available for use in current operations, and therefore classifies these securities within current assets on the unaudited condensed consolidated balance sheets. Equity securities are measured at fair value, with changes in fair value recognized within “Gain on marketable securities, net” on the unaudited condensed consolidated statements of operations and comprehensive income (loss).

Realized gains and losses on securities sold are determined using the specific identification method and are measured based on the last reported carrying value of the securities immediately preceding the date of sale. The following table presents the components of “Gain on marketable securities, net”:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gain recognized on marketable securities, net	\$ 1,173	\$ 73	\$ 7,161	\$ 73
Less: net gain recognized on marketable securities sold during the period	89	—	164	—
Unrealized gain recognized on marketable securities still held at the reporting date	<u>\$ 1,084</u>	<u>\$ 73</u>	<u>\$ 6,997</u>	<u>\$ 73</u>

Accounts Receivable, net

Accounts receivable include amounts due from customers for services performed or goods sold. The Company grants credit to customers in the ordinary course of business and generally does not require collateral. Prior to granting credit to customers, the Company analyzes the potential customer’s risk profile by utilizing a credit report, analyzing macroeconomic factors and using its knowledge of the industry, among other factors. Customer balances are generally considered delinquent if unpaid by the due date, which generally ranges from 30 to 60 days following the invoice date, and credit privileges may be revoked if balances remain unpaid. Interest on delinquent trade accounts receivable is recognized in “other (expense) income”, net on the unaudited condensed consolidated statements of operations and comprehensive income (loss) when chargeable and collectability is reasonably assured.

The Company regularly reviews receivables and provides for expected losses through an allowance for expected credit losses. In evaluating the level of established reserves, the Company makes judgments regarding its customers’ ability to make required payments, economic events and other factors. As the financial condition of customers changes, circumstances develop, or additional information becomes available, adjustments to the allowance for expected credit losses may be required. In the event the Company expects that a customer may not be able to make required payments, the Company would increase the allowance through a charge to income in the period in which that determination is made. If it is determined that previously reserved amounts are collectible, the Company would decrease the allowance through a credit to income in the period in which that determination is made. Uncollectible accounts receivable are periodically charged against the allowance for expected credit losses once a final determination is made regarding their collectability.

Following is a rollforward of the changes in our allowance for expected credit losses for the nine months ended September 30, 2026 (in thousands):

Balance at December 31, 2025	\$ 170,937
Change in provision for expected credit losses before recoveries	—
Recoveries of receivables previously charged to credit loss expense	2
Write-offs charged against the provision	(61)
Balance at September 30, 2026	<u>\$ 170,878</u>

MAMMOTH ENERGY SERVICES, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company has made specific reserves consistent with Company policy which resulted in additions to the allowance for expected credit losses totaling \$0.1 million for the nine months ended September 30, 2025. There were no additions to the allowance for expected credit losses for the nine months ended September 30, 2026. These additions were charged to credit loss expense, which is included in “selling, general and administrative” on the unaudited condensed consolidated statements of operations and comprehensive income (loss) based on the factors described above.

Substantially all of the allowance for expected credit losses relates to the receivable from the Puerto Rico Electric Power Authority (“PREPA”). Refer to the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, previously filed with the SEC for more information regarding the Settlement Agreement.

PREPA

During the period October 2017 through March 2019, the Company provided infrastructure services in Puerto Rico under master services agreements entered into by Cobra Acquisitions LLC (“Cobra”), one of the Company’s subsidiaries, with the Puerto Rico Electric Power Authority (“PREPA”) to perform repairs to PREPA’s electrical grid as a result of Hurricane Maria. PREPA is currently subject to bankruptcy proceedings, which were filed in July 2017 and are currently pending in the United States District Court for the District of Puerto Rico (the “Title III Court”). On July 22, 2024, Cobra entered into a release and settlement agreement with PREPA and the Financial Oversight and Management Board for Puerto Rico (the “FOMB”), in its capacity as Title III representative for PREPA, to settle all outstanding matters between Cobra and PREPA (the “Settlement Agreement”). Pursuant to the terms of the Settlement Agreement, PREPA paid Cobra approximately \$168.4 million in 2024 and, as of September 30, 2026, PREPA owes Cobra \$20.0 million, which is payable within seven days following the effective date of PREPA’s plan of adjustment in its bankruptcy proceedings.

The Settlement Agreement will not be fully performed until PREPA remits the remaining \$20.0 million payment.

Concentrations of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents in excess of federally insured limits, marketable securities and trade receivables. Following is a summary of our significant customers based on percentages of total accounts receivable, net balances at September 30, 2026 and December 31, 2025 and percentages of total revenue derived for the three and nine months ended September 30, 2026 and 2025:

	REVENUE				ACCOUNTS RECEIVABLE, NET	
	Three Months Ended September 30,		Nine Months Ended September 30,		At September 30,	At December 31,
	2026	2025	2026	2025	2026	2025
Customer A ^(a)	10 %	2 %	16 %	1 %	2 %	— %
Customer B ^(a)	10 %	10 %	7 %	11 %	8 %	2 %
Customer C ^(b)	9 %	11 %	7 %	20 %	2 %	4 %
Customer D ^(c)	— %	— %	— %	— %	52 %	69 %

(a) Revenue and the related accounts receivable balances earned from Customer A and B were derived from the Company’s rentals services segment.

(b) Revenue and the related accounts receivable balances earned from Customer C were derived from the Company’s natural sand proppant services segment.

(c) The accounts receivable balance with Customer D was derived from the Company’s other services.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy is based on three levels of input, of which the first two are considered observable and the last unobservable, that may be used to measure fair value. A financial instrument’s categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company’s assessment of the significance of a particular input to the fair value measurements in its entirety requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy. The Company uses appropriate valuation techniques based on available inputs to measure the fair values of its assets and liabilities.

MAMMOTH ENERGY SERVICES, INC.
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Level 1 - Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets as of the reporting date.

Level 2 - Observable market-based inputs or unobservable inputs that are corroborated by market data. These are inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.

Level 3 - Unobservable inputs that are not corroborated by market data and may be used with internally developed methodologies that result in management's best estimate of fair value.

There were no transfers into, or out of, the three levels of fair value hierarchy for the three and nine months ended September 30, 2026 and 2025.

The Company's financial instruments consist of cash and cash equivalents, marketable securities, restricted cash, accounts receivable, accounts payable as well as financing and operating lease liabilities and financed insurance premium obligations. The carrying values of cash and cash equivalents, restricted cash, accounts receivable and accounts payable approximated fair value on September 30, 2026 and December 31, 2025 due to their short-term nature. The carrying values of amounts outstanding under financing and operating lease liabilities and financed insurance premium obligations approximated fair value on September 30, 2026 and December 31, 2025, as the effective borrowing rates approximated market rates.

Recurring Measurements

The Company's cash equivalents and marketable securities are measured on a recurring basis and carried at estimated fair value. Cash equivalents consist of money market accounts and U.S. treasury bills which the Company has classified as Level 1 given the active market for these assets. Marketable securities are presented and are also classified as Level 1 due to their quoted prices in active markets. At September 30, 2026 and December 31, 2025, the Company had cash equivalents and marketable securities measured at fair value of \$32.7 million and \$113.6 million, respectively.

Nonrecurring Measurements

The Company estimates fair value to perform impairment tests on long-lived assets including property, plant and equipment and goodwill. The inputs used to determine such fair value may be based on internally developed cash flow models or market appraisals, both of which would generally be classified within Level 3 in the event that such assets were required to be measured and recorded at fair value.

As discussed in Note 7, the Company changed the classification of its drilling rig assets from held for use to held for sale at March 31, 2025, which required the Company to estimate the fair value of such assets. Cash flow models or market appraisals used to determine such fair value may be based on inputs that are classified within Level 3. The Company determined that the fair value of its drilling rig assets exceeds the carrying value and, therefore, no impairment was recognized.

Common Stock Repurchases and Retirements

The Company accounts for repurchases of its common stock at the amount paid, including direct and incremental costs such as broker commissions. Shares repurchased under the Company's stock repurchase program are cancelled and retired, with the par value charged to common stock and the excess of the repurchase price over par value recorded as a reduction of additional paid-in capital.

New Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses", which requires disclosure of specified information about certain costs and expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted, and should be applied either on a prospective basis or retrospective basis. The Company is currently assessing the impact of this ASU on the Company's unaudited condensed consolidated financial statements.

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In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements (“ASU 2025-11”). The amendments clarify and reorganize existing interim reporting guidance, including the scope of Topic 270 and interim disclosure requirements, and introduce a disclosure principle requiring entities to disclose material events or changes occurring since the most recent annual reporting period. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2025-11 on its unaudited condensed consolidated financial statements and related disclosures.

Recently Adopted Accounting Pronouncements

In July 2025, the FASB issued ASU 2025-05, “Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets,” which provides a practical expedient for estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606. The practical expedient allows entities to assume that current conditions as of the balance sheet date remain unchanged over the remaining life of the asset. The Company adopted ASU 2025-05 on January 1, 2026 and elected to apply the practical expedient. Adoption did not have a material impact on the Company’s unaudited condensed consolidated financial statements.

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3. Acquisitions

Acquisition of Mission Construction and BERE Rentals

On June 12, 2026, we acquired all of the outstanding equity interests in Mission Construction LLC (“Mission Construction”), and BERE Rentals LLC (“BERE Rentals”) pursuant to equity purchase agreements with unrelated third-party sellers for aggregate consideration of \$6.5 million, funded with cash on hand, including a holdback payable of \$0.7 million due within one year of closing and subject to reduction for valid indemnification claims arising from customary representations, warranties and covenants. Both Mission Construction and BERE Rentals provide fiber optic services to utility customers in the midwestern region of the United States. The acquisitions were accounted for as business combinations under ASC 805, Business Combinations, with the results of Mission Construction and BERE Rentals included in the Infrastructure Services segment of our consolidated financial statements from the acquisition date. The acquisitions were undertaken to expand our presence in the fiber optic services market, broaden our services to utility customers, and strengthen our position in the region.

The following table summarizes the fair value of Mission Construction and BERE Rentals as of June 12, 2026:

	Mission Construction		BERE Rentals		Total
Cash and cash equivalents	\$ 43	\$	59		102
Accounts receivable, net	795		323		1,118
Other current assets	—		13		13
Property, plant and equipment	1,454		1,396		2,850
Identifiable intangible assets - customer relationships	295		1,087		1,382
Identifiable intangible assets - trade names	70		161		231
Goodwill	753		394		1,147
Total assets acquired	\$ 3,410	\$	3,433	\$	6,843
Accounts payable and accrued liabilities	\$ 344	\$	—	\$	344
Total liabilities assumed	\$ 344	\$	—	\$	344
Net assets acquired	\$ 3,066	\$	3,433	\$	6,499

During the three months ended September 30, 2026, the Company finalized the post-closing net working capital adjustments contemplated by the equity purchase agreements and recorded measurement-period adjustments to the preliminary purchase price allocations. The adjustments decreased goodwill by \$0.3 million and were recognized in the period in which they were determined. As of September 30, 2026, a holdback payable of \$0.6 million remained outstanding.

The acquired customer relationship and trade name intangible assets each have an estimated useful life of seven years.

4. Discontinued Operations

T&D Transaction

On April 11, 2025, Lion Power Services LLC (“Lion”), a subsidiary of the Company, entered into an Equity Interest Purchase Agreement (the “T&D Agreement”), as the seller, with Peak Utility Services Group, Inc. (“Peak”), 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”) (the “T&D Transaction”). These subsidiaries provided transmission, distribution and substation services and were previously included in the Company’s Infrastructure segment, as defined in Note 19. The T&D Transaction was completed simultaneously with the signing of the T&D Agreement on April 11, 2025. The aggregate sales price in connection with the T&D Transaction was approximately \$108.7 million. Of the \$108.7 million, \$98.3 million was paid to Lion and the remaining \$10.4 million was deposited into an escrow account, pursuant to the terms of the T&D Agreement. Of the \$10.4 million deposited into an escrow account, \$0.8 million has been received, leaving \$9.6 million left in the restricted cash balance. The T&D Agreement includes customary representations, warranties and covenants by the parties. In addition, the T&D Agreement provides for customary indemnification rights with respect to a breach of a representation, warranty or covenant by either party, subject to customary thresholds and caps on liability.

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Pressure Pumping Transaction

On June 16, 2025, Stingray Pressure Pumping LLC (“Stingray”) and Mammoth Equipment Leasing LLC (“Mammoth Equipment”), subsidiaries of the Company, entered into an Equipment Purchase Agreement (the “Pressure Pumping 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 services, which was included in the Company’s historical well completion segment, to MGB for \$15.0 million (the “Pressure Pumping Transaction” and collectively with the T&D Transaction, the “Transactions”). The Pressure Pumping Transaction was completed simultaneously with the signing of the Pressure Pumping Agreement on June 16, 2025. In conjunction with the Pressure Pumping Transaction, the Company has ceased operations of its sand hauling and equipment manufacturing services, which operations primarily served Stingray and Mammoth Equipment. All assets and liabilities associated with the Company’s sand hauling and equipment manufacturing services are included in discontinued operations.

Engineering Transaction

On December 2, 2025, Mammoth Energy Partners LLC (“MEP”), a subsidiary of the Company, entered into an Equity Purchase Agreement (the “Agreement”), as the seller, with Qualus, LLC (“Qualus”), as the buyer, and Aquawolf LLC (“Aquawolf”), MEP’s wholly-owned subsidiary and the subject of the sale, as a party to the Agreement. Pursuant to the Agreement, MEP sold all equity interests in Aquawolf, which was included in the Company’s Infrastructure segment, to Qualus for \$30.0 million (the “Engineering Transaction” and collectively with the Pressure Pumping Transaction and T&D Transaction, the “Transactions”). The Engineering Transaction was completed simultaneously with the signing of the Agreement on December 2, 2025. The aggregate sales price in connection with the Transaction was approximately \$30.0 million. Of the \$30.0 million, \$23.5 million was paid to MEP and \$2.5 million was deposited into an escrow account, pursuant to the terms of the Agreement. Of the \$2.5 million deposited into an escrow account, \$0.2 million has been received, leaving \$2.3 million left in the restricted cash balance. The Agreement includes customary representations, warranties and covenants by the parties. In addition, the Agreement provides for customary indemnification rights with respect to a breach of a representation, warranty or covenant by either party, subject to customary thresholds and caps on liability.

The Transactions and ceasing operations of the Company’s sand hauling and equipment manufacturing services reflect a strategic shift in the Company’s business. Therefore, the results of operations and cash flows of the services discussed above are classified as discontinued operations in the Company’s unaudited condensed consolidated statements of operations and comprehensive income (loss) and unaudited condensed consolidated statements of cash flows for all periods presented. The related assets and liabilities associated with the discontinued operations are included in the financial statement line items labeled discontinued operations in the unaudited condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025. Amounts presented in discontinued operations have been derived from our consolidated financial statements and accounting records using the historical basis of assets, liabilities, results of operations and cash flows of the services discussed above. The discontinued operations exclude general corporate allocations.

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The following table presents the major classes of assets and liabilities of discontinued operations (in thousands):

	Pressure Pumping Transaction	
	September 30,	December 31,
	2026	2025
Carrying amounts of the major classes of assets included in discontinued operations:		
Cash and cash equivalents	\$ 30	\$ 50
Accounts receivable, net	1,003	1,036
Inventories	264	264
Other current assets	—	168
Total current assets of discontinued operations	1,297	1,518
Property, plant and equipment, net	6	3,678
Total noncurrent assets of discontinued operations	6	3,678
Total assets of discontinued operations	<u>\$ 1,303</u>	<u>\$ 5,196</u>
Carrying amounts of the major classes of liabilities included in discontinued operations:		
Accounts payable	\$ 4	\$ 41
Accrued expenses and other current liabilities	181	342
Total current liabilities of discontinued operations	185	383
Total liabilities of discontinued operations	<u>\$ 185</u>	<u>\$ 383</u>

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The following tables present the major components from discontinued operations in the Company's unaudited condensed consolidated statements of operations and comprehensive income (loss) (in thousands):

	T&D Transaction		Pressure Pumping Transaction		Engineering Transaction	
	Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2026	2025	2026	2025	2026	2025
Services revenue	\$ —	\$ —	\$ —	\$ 207	\$ —	\$ 3,949
COST, EXPENSES AND GAINS						
Cost of revenue	—	519	57	2,286	—	3,135
Selling, general and administrative	38	53	16	310	—	411
Depreciation and amortization	—	—	—	34	—	5
Gains on disposal of assets, net	—	—	—	(851)	—	—
Total cost, expenses and gains, net	38	572	73	1,779	—	3,551
Operating (loss) income	(38)	(572)	(73)	(1,572)	—	398
OTHER (INCOME) EXPENSE						
Interest expense (income), net	—	—	—	44	—	(193)
Other expense, net	57	—	—	1	—	1
Total other expense (income), net	57	—	—	45	—	(192)
(Loss) income before income taxes	(95)	(572)	(73)	(1,617)	—	590
Benefit for income taxes	—	(1,632)	—	—	—	—
Net (loss) income from discontinued operations, net of income taxes	\$ (95)	\$ 1,060	\$ (73)	\$ (1,617)	\$ —	\$ 590

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	T&D Transaction		Pressure Pumping Transaction		Engineering Transaction	
	Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025	2026	2025
Services revenue	\$ —	\$ 29,553	\$ —	\$ 41,916	\$ —	\$ 11,967
COST, EXPENSES AND GAINS						
Cost of revenue	(14)	25,897	(242)	41,793	—	9,010
Selling, general and administrative	115	1,899	87	1,552	—	1,169
Depreciation and amortization	—	957	3	5,738	—	18
Gains on disposal of assets, net	—	(20)	(855)	(1,488)	—	—
Impairment of goodwill	—	—	—	9,214	—	—
Total cost, expenses and gains, net	101	28,733	(1,007)	56,809	—	10,197
Operating (loss) income	(101)	820	1,007	(14,893)	—	1,770
OTHER (INCOME) EXPENSE						
Interest expense (income), net	—	59	50	(420)	—	(322)
Other (income) expense, net	57	(122)	2	4	—	—
(Gain) loss on divestiture	—	(83,747)	—	24,974	27	—
Total other expense (income), net	57	(83,810)	52	24,558	27	(322)
(Loss) income before income taxes	(158)	84,630	955	(39,451)	(27)	2,092
Provision (benefit) for income taxes	—	1,418	—	(1,262)	—	1
Net (loss) income from discontinued operations, net of income taxes	\$ (158)	\$ 83,212	\$ 955	\$ (38,189)	\$ (27)	\$ 2,091

5. Revenue from Contracts with Customers

The Company's primary revenue streams include rental services and aviation sales, infrastructure services, natural sand proppant services, accommodation services and drilling services. See Note 19 for the Company's revenue disaggregated by type.

Certain of the Company's customer contracts include provisions entitling the Company to a termination penalty when the customer invokes its contractual right to terminate prior to the contract's nominal end date. The termination penalties in the customer contracts vary, but are generally considered substantive for accounting purposes and create enforceable rights and obligations throughout the stated duration of the contract. The Company accounts for a contract cancellation as a contract modification in the period in which the customer invokes the termination provision. The determination of the contract termination penalty is based on the terms stated in the related customer agreement. As of the modification date, the Company updates its estimate of the transaction price using the expected value method, subject to constraints, and recognizes the amount over the remaining performance period.

Rental, Accommodation and Drilling Services

Rental services, accommodation services and drilling services are generally provided pursuant to purchase orders, master service agreements, customer contracts or on a spot market basis. Services are typically billed on a day rate, hourly, contract or utilization basis. Performance obligations for these services are satisfied over time and revenue is recognized as services are performed using an appropriate measure of output. Contract durations are generally short-term in nature and may range from a single day to several months.

In addition, the Company generates revenue from aviation leasing and aviation sales. Revenue from aviation leases is recognized in accordance with the contractual terms. Revenue from aviation equipment sales is recognized at the point in time when control of the equipment transfers to the customer, generally upon delivery. Revenue from aviation leasing and other rental services is included in "services revenue", while revenue from aviation sales is included in "product revenue" on the unaudited condensed consolidated statements of operations and comprehensive income (loss). The cost of aviation equipment sold is included in "product cost of revenue". The proceeds from sale of aviation equipment are included in investing activities in the unaudited condensed consolidated statements of cash flows.

Infrastructure Services

Infrastructure services are typically provided pursuant to master service agreements, repair and maintenance contracts or fixed price and non-fixed price installation contracts. Pricing under these contracts may be unit priced, cost-plus/hourly (or time and materials basis) or fixed price (or lump sum basis). Generally, the Company accounts for infrastructure services as a single performance obligation satisfied over time. In certain circumstances, the Company supplies materials that are utilized during the jobs as part of the agreement with the customer. The Company accounts for these infrastructure agreements as multiple performance obligations satisfied over time. Revenue is recognized over time as work progresses based on progress toward completion utilizing an appropriate measure of output. Under certain customer contracts in our infrastructure services segment, the Company warrants equipment and labor performed for a specified period following substantial completion of the work.

Natural Sand Proppant Services

The Company sells natural sand proppant through sand supply agreements with its customers. Under these agreements, sand is typically sold at a flat rate per ton or a flat rate per ton with an index-based adjustment. The Company recognizes revenue at the point in time when the customer obtains legal title to the product, which may occur at the production facility, rail origin or at the destination terminal.

Certain of the Company's sand supply agreements contained a minimum volume commitment related to sand purchases whereby the Company charges a shortfall payment if the customer fails to meet the required minimum volume commitment. These agreements may also contain make-up provisions whereby shortfall payments can be applied in future periods against purchased volumes exceeding the minimum volume commitment. If a make-up right exists, the Company has future performance obligations to deliver excess volumes of product in subsequent months. In accordance with ASC 606, if the customer fails to meet the minimum volume commitment, the Company will assess whether it expects the customer to fulfill its unmet commitment during the contractually specified make-up period based on discussions with the customer and management's knowledge of the business. If the Company expects the customer will make-up deficient volumes in future periods, revenue related to shortfall payments will be deferred and recognized on the earlier of the date on which the customer utilizes make-up volumes or the likelihood that the customer will exercise its right to make-up deficient volumes becomes remote. If the Company does not expect the customer will make-up deficient volumes in

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future periods, the breakage model will be applied and revenue related to shortfall payments will be recognized when the model indicates the customer's inability to take delivery of excess volumes. The Company did not recognize any shortfall revenue during the three and nine months ended September 30, 2026. The Company recognized shortfall revenue totaling \$1.6 million during the nine months ended September 30, 2025.

In certain of the Company's sand supply agreements, the customer obtains control of the product when it is loaded into rail cars and the customer reimburses the Company for all freight charges incurred. The Company has elected to account for shipping and handling as activities to fulfill the promise to transfer the sand. If revenue is recognized for the related product before the shipping and handling activities occur, the Company recognizes the related costs of those shipping and handling activities.

Practical Expedients

The Company does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts in which variable consideration is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied distinct good or service that forms part of a single performance obligation.

Contract Balances

The Company had contract liabilities of \$1.1 million and \$0.3 million at September 30, 2026 and December 31, 2025, which are included in "accrued expenses and other current liabilities" on the unaudited condensed consolidated balance sheets. During the nine months ended September 30, 2026, the Company recognized \$0.1 million of revenue that was included in the contract liability balance as of December 31, 2025. The Company did not have any contract assets at September 30, 2026 and December 31, 2025.

Performance Obligations

Revenue recognized in the current period from performance obligations satisfied in previous periods was immaterial for the three and nine months ended September 30, 2026 and 2025. At September 30, 2026, the Company had unsatisfied performance obligations totaling \$1.7 million, which will be recognized over the next 4 months.

6. Inventories

Inventories consist of raw sand, processed sand and parts available for sale and supplies used in performing services, as well as aviation equipment being repaired for their intended use. Inventory is stated at the lower of cost or net realizable value on an average cost basis. The Company assesses the valuation of its inventories based upon specific usage, future utility, obsolescence and other factors. A summary of the Company's inventories is shown below (in thousands):

	September 30, 2026	December 31, 2025
Supplies	\$ 1,350	\$ 1,913
Work in process	13,152	1,482
Finished goods	258	688
Total inventories	<u>\$ 14,760</u>	<u>\$ 4,083</u>

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7. Property, Plant and Equipment, net and Assets Held for Sale

Property, plant and equipment, net includes the following (in thousands):

		September 30,		December 31,	
	Useful Life	2026		2025	
Aviation equipment ^(a)	3-10 years	\$	97,459	\$	43,498
Machinery and equipment	7-20 years		80,165		53,774
Buildings and leasehold improvements	15-39 years		29,136		30,100
Rail improvements	10-20 years		11,759		11,759
Vehicles, trucks and trailers	5-10 years		10,844		13,044
Drilling rigs and directional drilling equipment	3-15 years		9,150		13,062
Land	N/A		6,025		6,025
Other property, plant and equipment	3-15 years		6,373		6,721
			250,911		177,983
Equipment not yet placed in service			35,740		25,970
			286,651		203,953
Less: Accumulated depreciation ^(b)			102,307		97,856
Total property, plant and equipment, net		\$	184,344	\$	106,097

(a) This equipment relates to assets leased and available to be leased to customers under operating leases.

(b) Includes accumulated depreciation of \$15.7 million and \$5.7 million at September 30, 2026 and December 31, 2025, respectively, related to assets under operating leases.

Depreciation, depletion, amortization and accretion

A summary of depreciation, depletion, amortization and accretion is below (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Depreciation	\$ 5,497	\$ 1,908	\$ 13,280	\$ 6,178
Amortization	91	14	118	41
Depletion and accretion	969	829	1,263	1,442
Depreciation, depletion, amortization and accretion	\$ 6,557	\$ 2,751	\$ 14,661	\$ 7,661

Assets Held for Sale

The Company's assets held for sale consist solely of its contract drilling assets, which were classified as held for sale during the first quarter of 2025 pursuant to a plan to divest these assets. The Company continues to actively market the assets at a price that is reasonable in relation to their current fair value and remains committed to its plan of sale. At September 30, 2026 and December 31, 2025, assets held for sale totaled \$2.2 million and \$4.3 million and were recorded in "current assets held for sale" on the unaudited condensed consolidated balance sheets. These assets are measured at the lower of their carrying amount or fair value less costs to sell, and no impairment was recognized during the three and nine months ended September 30, 2026.

8. Equity Method Investment

On December 21, 2018, Cobra Aviation Services LLC ("Cobra Aviation") and Wexford Partners Investment Co. LLC ("Wexford Investment"), a related party, formed a joint venture under the name of Brim Acquisitions LLC ("Brim Acquisitions") to acquire all outstanding equity interest in Brim Equipment Leasing, Inc. ("Brim Equipment") for a total purchase price of approximately \$2.0 million. Cobra Aviation owns a 49% economic interest and Wexford Investment owns a 51% economic interest in Brim Acquisitions, and each member contributed its pro rata portion of Brim Acquisitions' initial capital of \$2.0 million. Brim Acquisitions, through Brim Equipment, owns three commercial helicopters and leases two commercial helicopters for operations, which it uses to provide a variety of services, including short haul, aerial ignition, hoist operations, aerial photography, fire suppression, construction services, animal/capture/survey, search and rescue, airborne law enforcement, power line construction, precision long line operations, pipeline construction and survey, mineral and seismic exploration, and aerial seeding and fertilization.

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The Company uses the equity method of accounting to account for its investment in Brim Acquisitions, which had a carrying value of approximately \$2.8 million and \$3.2 million at September 30, 2026 and December 31, 2025, respectively. The investment is included in “other non-current assets” on the unaudited condensed consolidated balance sheets. The Company recorded equity method loss to its investment of \$0.1 million and \$0.4 million for the three and nine months ended September 30, 2026, respectively, and equity method loss of \$0.4 million and \$0.6 million for the three and nine months ended September 30, 2025, respectively, which is included in “other income (expense), net” on the unaudited condensed consolidated statements of operations and comprehensive income (loss). The investment in Brim Acquisitions is included in the Company’s Rentals segment, as defined in Note 19. The Company made additional equity contributions of \$0.4 million during the year ended December 31, 2025 and no contributions were made during the nine months ended September 30, 2026.

9. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities included the following (in thousands):

	September 30, 2026	December 31, 2025
State and local taxes payable	\$ 12,561	\$ 12,332
Customer deposits	2,548	1,049
Deferred revenue	1,099	308
Accrued compensation and benefits	1,054	821
Insurance reserves	491	1,166
Financed insurance premiums ^(a)	—	1,936
Other	1,487	724
Total accrued expenses and other current liabilities	<u>\$ 19,240</u>	<u>\$ 18,336</u>

- (a) Financed insurance premiums are due in monthly installments, are unsecured and mature within the twelve-month period following the close of the year. At December 31, 2025, the applicable interest rate associated with financed insurance premiums ranged from 5.49% to 6.49%. The Company had no financed insurance premiums outstanding at September 30, 2026.

10. Debt

Revolving Credit Facility

On May 8, 2026, the Company entered into a new \$25.0 million revolving credit agreement with Fifth Third Bank, National Association (the “new revolving credit facility”) and terminated its prior revolving credit facility, dated October 16, 2023, as amended (the “prior revolving credit facility”). The new revolving credit facility matures on May 8, 2029 and may be increased to up to \$50.0 million at the Company’s request, subject to the lender’s sole discretion. Borrowings bear interest at one-month Term SOFR plus 1.50% per annum, and the Company pays a 0.20% per annum fee on the unused commitments. The facility is secured by a first-priority lien on cash and investment securities held in a collateral account maintained with the lender, the value of which, after applying specified advance rates, must equal at least 100% of outstanding borrowings and letter of credit obligations. The new revolving credit facility is not guaranteed by the Company’s subsidiaries and does not contain a financial maintenance covenant based on the Company’s operating results or any restriction on the payment of dividends or the repurchase of the Company’s common stock. In connection with the termination of the prior revolving credit facility, the Company wrote off \$1.2 million of unamortized debt issuance costs during the nine months ended September 30, 2026.

At September 30, 2026, the new revolving credit facility was undrawn and there was \$20.0 million of borrowing capacity under the facility, after giving effect to \$5.0 million of outstanding letters of credit deemed issued thereunder. At December 31, 2025, the prior revolving credit facility was undrawn and there was \$36.7 million of borrowing capacity under that facility, after giving effect to \$5.0 million of outstanding letters of credit. The Company was in compliance with all covenants under the new revolving credit facility at September 30, 2026.

11. Variable Interest Entities

Dire Wolf Energy Services LLC (“Dire Wolf”) and Predator Aviation LLC (“Predator Aviation”), wholly owned subsidiaries of the Company, are party to Voting Trust Agreements with TVPX Aircraft Solutions Inc. (the “Voting Trustee”). Under the Voting Trust Agreements, Dire Wolf transferred 100% of its membership interest in Cobra Aviation and Predator Aviation transferred 100% of its membership interest in Leopard Aviation LLC (“Leopard”) to the respective Voting Trustees in exchange for Voting Trust Certificates. Dire Wolf and Predator Aviation retained the obligation to absorb all expected returns or losses of Cobra Aviation and Leopard. Prior to the transfer of the membership interest to the Voting Trustee, Cobra Aviation was a wholly owned subsidiary of Dire Wolf and Leopard was a wholly owned subsidiary of Predator Aviation. Cobra Aviation owns aviation equipment, including eight aircraft that are owned through individual trusts that are each structured as separate legal entities, and 49% of the equity interest in Brim Acquisitions. Leopard owns aviation equipment. Dire Wolf and Predator Aviation entered into the Voting Trust Agreements in order to meet certain registration requirements.

Dire Wolf’s and Predator Aviation’s voting rights are not proportional to their respective obligations to absorb expected returns or losses of Cobra Aviation and Leopard, respectively, and all of Cobra Aviation’s and Leopard’s activities are conducted on behalf of Dire Wolf and Predator Aviation, which have disproportionately fewer voting rights; therefore, Cobra Aviation and Leopard meet the criteria of a VIE. Cobra Aviation and Leopard’s operational activities are directed by Dire Wolf’s and Predator Aviation’s officers and Dire Wolf and Predator Aviation have the option to terminate the Voting Trust Agreements at any time. Therefore, the Company, through Dire Wolf and Predator Aviation, is considered the primary beneficiary of the VIEs and consolidates Cobra Aviation and Leopard at September 30, 2026.

12. Income Taxes

The Company recorded income tax expense from continuing operations of \$3.4 million for the nine months ended September 30, 2026 compared to \$2.0 million for the nine months ended September 30, 2025. The Company’s effective tax rates were 47.7% and (4.1)% for the nine months ended September 30, 2026 and 2025, respectively.

The effective tax rate for the nine months ended September 30, 2026 and 2025, respectively, differed from the statutory rate of 21% primarily due to changes in the valuation allowance and interest and penalties recognized during the period.

On July 4, 2025, the One Big Beautiful Bill Act (the “OBBA”) was enacted in the United States. The legislation made several changes to U.S. federal income tax law, including provisions allowing 100% bonus depreciation for certain qualifying depreciable property acquired and placed in service after January 19, 2025, and changes to the business interest expense limitation under Section 163(j) for tax years beginning after December 31, 2024. The Company considered the impact of these provisions to estimate its income tax provision for the nine months ended September 30, 2026, including the expected impact on future cash taxes.

13. Leases***Lessee Accounting***

The Company recognizes a lease liability equal to the present value of the lease payments and an operating lease right-of-use asset representing its right to use the underlying asset for the lease term for all leases with a term in excess of 12 months. For operating leases, lease expense for lease payments is recognized on a straight-line basis over the lease term, while finance leases include both an operating expense and an interest expense component. For all leases with a term of 12 months or less, the Company has elected the practical expedient to not recognize lease assets and liabilities and recognizes lease expense for these short-term leases on a straight-line basis over the lease term.

The Company’s operating leases are primarily for rail cars, real estate, and equipment and its finance leases are primarily for vehicles and equipment. Generally, the Company does not include renewal or termination options in its assessment of the leases unless extension or termination of certain assets is deemed to be reasonably certain. The accounting for some of the Company’s leases may require significant judgment, which includes determining whether a contract contains a lease, determining the incremental borrowing rates to utilize in the net present value calculation of lease payments for lease agreements which do not provide an implicit rate and assessing the likelihood of renewal or termination options. Lease agreements that contain a lease and non-lease component are generally accounted for as a single lease component.

The rate implicit in the Company’s leases is not readily determinable. Therefore, the Company uses its incremental borrowing rate based on information available at the commencement date of its leases in determining the present value of

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lease payments. The Company's incremental borrowing rate reflects the estimated rate of interest that it would pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment.

Lease expense consisted of the following for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease expense	\$ 605	\$ 1,019	\$ 1,792	\$ 3,675
Short-term lease expense	321	—	741	—
Finance lease expense:				
Amortization of right-of-use assets	27	32	52	102
Interest on lease liabilities	9	3	17	12
Total lease expense	<u>\$ 962</u>	<u>\$ 1,054</u>	<u>\$ 2,602</u>	<u>\$ 3,789</u>

Right-of-use assets and liabilities related to finance leases are recorded in the following line items on the unaudited condensed consolidated balance sheets at September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Property, plant and equipment, net	\$ 446	\$ 102
Accrued expenses and other current liabilities	103	49
Other liabilities	303	26

Other supplemental information related to leases for the three and nine months ended September 30, 2026 and 2025 and at September 30, 2026 and December 31, 2025 is as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	\$ 712	\$ 1,265	\$ 2,296	\$ 3,935
Operating cash flows from finance leases	9	3	17	12
Financing cash flows from finance leases	27	65	60	203
Right-of-use assets obtained in exchange for lease liabilities:				
Operating leases	\$ 504	\$ 452	\$ 2,477	\$ 2,944
Finance leases	—	—	395	—

	September 30, 2026	December 31, 2025
Weighted-average remaining lease term:		
Operating leases	3.2 years	3.5 years
Finance leases	2.3 years	1.5 years
Weighted-average discount rate:		
Operating leases	9.2 %	9.8 %
Finance leases	8.8 %	10.1 %

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Maturities of lease liabilities at September 30, 2026 are as follows (in thousands):

	Operating Leases	Finance Leases
Remainder of 2026	\$ 856	\$ 36
2027	2,386	146
2028	546	88
2029	52	196
2030	52	—
Thereafter	537	—
Total lease payments	4,429	466
Less: Present value discount	631	60
Present value of lease payments	<u>\$ 3,798</u>	<u>\$ 406</u>

Lessor Accounting

Certain rental and accommodation service arrangements contain lease components under ASC 842. The Company has elected the practical expedient to combine the lease and non-lease components when permitted. Revenue from these arrangements is generally recognized over time based on the contractual rental period. The Company recognized lease revenue of \$4.4 million and \$13.2 million during the three and nine months ended September 30, 2026, respectively, and \$1.0 million and \$2.2 million during the three and nine months ended September 30, 2025, respectively, which is included in “services revenue” and “services revenue - related parties” on the unaudited condensed consolidated statements of operations and comprehensive income (loss).

Maturities of lease payments for the Company’s outstanding long-term leases at September 30, 2026 are as follows (in thousands):

Remainder of 2026	\$ 3,170
2027	8,421
2028	6,632
2029	2,887
2030	1,319
Thereafter	140
Total lease payments	<u>\$ 22,569</u>

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14. Earnings Per Share

Reconciliations of the components of basic and diluted net earnings per share are presented in the table below (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Basic and diluted earnings per share:				
Net income (loss) from continuing operations	\$ 294	\$ (12,648)	\$ 3,783	\$ (51,418)
Net (loss) income from discontinued operations, net of income taxes	(168)	33	770	47,114
Net income (loss)	<u>\$ 126</u>	<u>\$ (12,615)</u>	<u>\$ 4,553</u>	<u>\$ (4,304)</u>
Weighted average common shares outstanding ^(a)	48,128	48,358	48,207	48,245
Basic and diluted earnings (loss) per share from continuing operations	\$ 0.01	\$ (0.26)	\$ 0.08	\$ (1.07)
Basic and diluted earnings per share from discontinued operations	—	—	0.02	0.98
Basic and diluted earnings (loss) per share	<u>\$ 0.01</u>	<u>\$ (0.26)</u>	<u>\$ 0.10</u>	<u>\$ (0.09)</u>

(a) Excludes 62 shares for the nine months ended September 30, 2025 of potentially dilutive restricted stock awards as their effect was antidilutive under the treasury stock method.

15. Equity Based Compensation

During June 2026, all outstanding Specified Member and Non-Employee Member awards were settled through the transfer of shares of Mammoth common stock by the majority equity holder of MEH Sub. As a result, all rights under the awards were cancelled and extinguished. The Company recognized equity based compensation expense of approximately \$0.5 million during the three months ended June 30, 2026, with a corresponding capital contribution recorded in equity. No unrecognized compensation cost remained as of September 30, 2026.

16. Stock Based Compensation

On April 29, 2024, the board of directors of Mammoth adopted the Mammoth Energy Services, Inc. 2024 Equity Incentive Plan (the “2024 Plan”). The 2024 Plan authorizes the Company’s board of directors or the compensation committee of the Company’s board of directors to grant restricted stock, restricted stock units, stock appreciation rights, stock options and performance awards. There are a maximum of 1.9 million shares of common stock reserved for issuance under the 2024 Plan, of which 1.9 million shares of common stock remain available for future grants under the 2024 Plan at September 30, 2026.

Restricted Stock Units

The fair value of restricted stock unit awards was determined based on the fair market value of the Company’s common stock on the date of the grant. This value is amortized over the vesting period. At September 30, 2026, there was no unrecognized compensation cost. No shares vested during the three and nine months ended September 30, 2026. The total fair value of shares vested was \$0.6 million during the nine months ended September 30, 2025. Included in “selling, general and administrative” on the unaudited condensed consolidated statements of operations and comprehensive income (loss) is stock based compensation expense of \$0.4 million for the nine months ended September 30, 2025.

17. Related Party Transactions

Transactions between the subsidiaries of the Company and the following companies are included in related party transactions: Wexford, El Toro Resources LLC, Caliber Investment Group LLC, Grizzly Oil Sands ULC, Brim Equipment and Executive Express Aviation LLC. The Company provides accommodations services to Grizzly Oil Sands ULC and engages in aircraft leasing arrangements with Brim Equipment. Revenue from related party transactions was \$0.7 million and \$1.4 million for the three and nine months ended September 30, 2026, respectively, and \$0.5 million and \$1.2 million for the three and nine months ended September 30, 2025, respectively. Costs incurred from related party transactions were \$0.1 million and \$0.3 million for the three and nine months ended September 30, 2025, respectively. Accounts receivable from related party transactions were \$0.4 million at each of September 30, 2026 and December 31, 2025, which is included in “accounts receivable, net” on the unaudited condensed consolidated balance sheets. There were no accounts payable for related party transactions at September 30, 2026 and December 31, 2025.

On December 21, 2018, Cobra Aviation purchased two commercial helicopters, spare parts, support equipment and aircraft documents from Brim Equipment. Following these transactions, and also on December 21, 2018, Cobra Aviation formed a joint venture with Wexford Investment named Brim Acquisitions to acquire all outstanding equity interests in Brim Equipment. Cobra Aviation owns a 49% economic interest and Wexford Investment owns a 51% economic interest in Brim Acquisitions, and each member contributed its pro rata portion of Brim Acquisitions’ initial capital of \$2.0 million. Wexford Investment is an entity controlled by Wexford. Cobra Aviation and Leopard each lease one helicopter to Brim Equipment under the terms of aircraft lease and management agreements.

On February 23, 2026, Mammoth Energy Partners LLC, a subsidiary of the Company, entered into a sublease agreement with El Toro Resources LLC, an entity controlled by Wexford and a related party of the Company. The agreement was subject to approval by Mammoth Energy Partners LLC’s landlord, which approval was obtained on March 16, 2026. The sublease relates to office space located at 14201 Caliber Drive, Suite 200, Oklahoma City, Oklahoma. The sublease began on June 1, 2026 and extends through May 31, 2027, with an option to extend through April 30, 2028. The aggregate minimum lease payments under the agreement are approximately \$0.2 million.

On June 2, 2026, and July 28, 2026, Cobra Aviation, a subsidiary of the Company, entered into separate aircraft lease agreements with Executive Express Aviation LLC, an entity controlled by Wexford and a related party of the Company. The first lease relates to a Pilatus Model PC12/45 aircraft, while the second lease relates to a Raytheon Aircraft Company Model 1900D aircraft. Both leases were terminated on October 23, 2026.

18. Commitments and Contingencies***Commitments***

From time to time, the Company may enter into agreements with suppliers that contain minimum purchase obligations and agreements to purchase capital equipment. Aggregate future minimum payments under these obligations in effect at September 30, 2026 were approximately \$36.8 million.

Letters of Credit

The Company had outstanding letters of credit related to environmental remediation and insurance programs that were issued under the Company’s revolving credit facility, which is collateralized by cash and investment securities held in a collateral account maintained with the lender, totaling \$5.0 million at September 30, 2026 and December 31, 2025.

Insurance

The Company has insurance coverage for physical partial loss to its assets, employer’s liability, automobile liability, commercial general liability, workers’ compensation and insurance for other specific risks. At September 30, 2026 and December 31, 2025, there was no deductible for the workers’ compensation policy. At September 30, 2026 and December 31, 2025, the Company’s primary automobile liability policy required a deductible per occurrence of up to \$0.1 million.

Effective November 1, 2024, the Company became party to a deductible reimbursement insurance policy from a protected cell captive insurance company that covers losses between \$0.1 million and the \$0.5 million deductible under its primary auto liability policy that was in effect through October 31, 2025. Also effective November 1, 2024, the Company became a member of a group captive insurance company that covers one layer of its auto liability coverage.

The Company establishes liabilities for the unpaid deductible portion of claims incurred based on estimates. At September 30, 2026 and December 31, 2025, total accrued claims for continuing and discontinued operations were \$0.5 million and \$1.2 million, respectively. Of this amount, \$0.3 million and \$0.4 million at September 30, 2026 and December 31, 2025, respectively, relate to continuing operations.

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The Company also has insurance coverage for directors and officers liability. As of September 30, 2026 and December 31, 2025, the directors and officers liability policy had a deductible per occurrence of \$1.5 million and an aggregate deductible of \$10.0 million. As of September 30, 2026 and December 31, 2025, the Company did not have any accrued claims for directors and officers liability.

Effective January 1, 2026, the Company transitioned to a fully insured employee health insurance plan. Through December 31, 2025, the Company self-insured its employee health insurance. At September 30, 2026 and December 31, 2025, total accrued claims for continuing and discontinued operations were \$0.1 million and \$0.9 million, respectively. Of these amounts, \$0.1 million and \$0.3 million at September 30, 2026 and December 31, 2025, respectively, relate to continuing operations. These estimates may change in the near term as actual claims continue to develop.

Bonds

In the ordinary course of business, the Company is required to provide bid bonds to certain customers in the infrastructure services segment as part of the bidding process. These bonds provide a guarantee to the customer that the Company, if awarded the project, will perform under the terms of the contract. Bid bonds are typically provided for a percentage of the total contract value. Additionally, the Company may be required to provide performance and payment bonds for contractual commitments related to projects in process. These bonds provide a guarantee to the customer that the Company will perform under the terms of a contract and that the Company will pay subcontractors and vendors. If the Company fails to perform under a contract or to pay subcontractors and vendors, the customer may demand that the surety make payments or provide services under the bond. The Company must reimburse the surety for expenses or outlays it incurs. At September 30, 2026 and December 31, 2025, there were no outstanding performance and payment bonds and no outstanding bid bonds that related to the Company's continuing operations.

Litigation

PREPA

Foreman Electric Services, Inc. ("Foreman") and related parties asserted claims against Mammoth and Cobra arising from Puerto Rico restoration work performed by Cobra. As discussed in Note 2, PREPA owes Cobra \$20.0 million as of September 30, 2026 pursuant to the Settlement Agreement entered into in July 2024. Payment is due following the effective date of PREPA's plan of adjustment.

Other Litigation

In July 2025, the Company settled the matter with Foreman. The settlement did not have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

The Company is routinely involved in state and local tax audits. During 2015, the State of Ohio assessed taxes on the purchase of equipment the Company believes is exempt under state law. The Company appealed the assessment and a hearing was held in 2017. As a result of the hearing, the Company received a decision from the State of Ohio, which the Company appealed. On February 25, 2022, the Company received an unfavorable decision on the appeal. The Company appealed the decision. On August 2, 2023, the Ohio Supreme Court affirmed the ruling in part and reversed the ruling in part. The Company received the final assessment in April 2025. It did not have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

Cobra has been named in 15 lawsuits brought by municipalities in Puerto Rico seeking construction excise taxes and volume of business taxes associated with restoration work performed in Puerto Rico. Several adverse judgments have been entered, and certain matters remain subject to ongoing appellate and post-judgment proceedings. Cobra continues to challenge these assessments and intends to vigorously defend these matters. In connection with the Settlement Agreement entered into with PREPA, PREPA and related governmental parties have agreed to cooperate with Cobra in connection with the resolution of these matters. However, there can be no assurance that these efforts will be successful. Based on the current status of the proceedings, management is unable to reasonably estimate a range of possible loss, if any, beyond amounts already accrued. Accordingly no additional liability has been recorded. The Company will continue to evaluate these matters as additional information becomes available.

On April 16, 2019, Christopher Williams, a former employee of Higher Power Electrical, LLC, filed a putative class and collective action complaint titled Christopher Williams, individually and on behalf of all others similarly situated v. Higher Power Electrical, LLC, Cobra Acquisitions LLC, and Cobra Energy LLC in the U.S. District Court for the District of Puerto Rico. On June 24, 2019, the complaint was amended to replace Mr. Williams with Matthew Zeisset as the

named plaintiff. The plaintiff alleges the defendant failed to pay overtime wages to a class of workers in compliance with the Fair Labor Standards Act and Puerto Rico law. On August 21, 2019, upon request of the parties, the Court stayed proceedings in the lawsuit and administratively closed the case pending completion of individual arbitration proceedings initiated by Mr. Zeisset and opt-in plaintiffs. Other claimants subsequently initiated additional individual arbitration proceedings asserting similar claims. The Company has agreed to settlements with a portion of the claimants. Arbitrations remain pending for the remaining claimants. The Company will continue to vigorously defend the arbitrations. The Company has recognized an estimated liability related to the remaining complaints, which is included in "accounts payable" in the accompanying unaudited condensed consolidated balance sheets. The amount required to resolve these matters may ultimately increase or decrease from the Company's estimated amount as the matters progress.

The Company is involved in various other legal proceedings in the ordinary course of business. Although the Company cannot predict the outcome of these proceedings, legal matters are subject to inherent uncertainties and there exists the possibility that the ultimate resolution of these matters could have a material impact on the Company's business, financial condition, results of operations or cash flows.

Defined Contribution Plan

The Company sponsors a 401(k) defined contribution plan for the benefit of substantially all employees at their date of hire. The plan allows eligible employees to contribute up to 92% of their annual compensation, not to exceed annual limits established by the federal government. The Company makes discretionary matching contributions of up to 3% of an employee's compensation and may make additional discretionary contributions for eligible employees. For the three and nine months ended September 30, 2026 and 2025, the Company paid \$0.1 million, \$0.3 million, \$0.2 million and \$0.9 million, respectively, in contributions to the plan. Of these amounts for the three and nine months ended September 30, 2026 and 2025, \$0.1 million, \$0.3 million, \$0.1 million and \$0.2 million, respectively, relates to continuing operations.

19. Reportable Segments

The Company's Chief Operating Officer, Chief Financial Officer and Chief Business Officer comprise the Company's chief operating decision makers ("CODM"). Segment information is prepared on the same basis that the CODM manages the segments, evaluates the segment financial statements and makes key operating and resource utilization decisions. Segment evaluation is determined on a quantitative basis based on a function of Adjusted EBITDA, as well as a qualitative basis, such as nature of the product and service offerings and types of customers. The Company defines Adjusted EBITDA as net income (loss) from continuing operations before depreciation, depletion, amortization and accretion, gains on disposal of assets, net, impairment of long lived assets, equity based compensation, stock based compensation, interest income, net, inclusive of related parties, (loss) gain on marketable securities, net, other (income) expense, net and provision for income taxes. The Company's significant segment expenses include cost of revenue, exclusive of depreciation, depletion, amortization and accretion, and selling, general and administrative expense.

The Company principally provides products and services to customers operating in the oil and natural gas, aviation and utility infrastructure industries. At September 30, 2026, the Company had five reportable segments, which includes rental services ("Rentals"), infrastructure services ("Infrastructure"), natural sand proppant services ("Sand"), accommodation services ("Accommodations") and drilling services ("Drilling"). The Company has determined that its operating segments meet the criteria in ASC Topic 280, *Segment Reporting*, and are reported as five reportable segments. For discussion purposes, management also views its portfolio as consisting of (i) asset-based rental activities, which include the Rentals segment, and (ii) service-based operations, which include the Infrastructure, Sand, Accommodations and Drilling segments. These broader categories do not represent operating segments and are not used for purposes of determining the Company's reportable segments under ASC Topic 280.

Sales from one segment to another are generally priced at estimated equivalent commercial selling prices. All transactions conducted between segments are eliminated in consolidation. Transactions conducted by companies within the same reportable segment are eliminated within each reportable segment. Corporate selling, general and administrative costs are allocated to each segment based on forecasted revenue, expense and asset base. Corporate interest expense is allocated to each segment based on its intercompany payable position with the Company's corporate entity. U.S. income tax expense is not allocated to each segment. Foreign income tax expense is realized in the segment in which the foreign operations occur.

To reflect how the CODM evaluates the business, prior period segment information has been recast to conform with our reportable segment composition as of September 30, 2026. The following tables set forth certain financial information with respect to the Company's reportable segments (in thousands):

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Three Months Ended September 30, 2026	Rentals		Infrastructure		Sand		Accommodations		Drilling		Total
Revenue from external and related party customers	\$	9,625	\$	1,120	\$	5,154	\$	3,390	\$	2,057	\$ 21,346
Intersegment revenue		21		—		—		—		—	21
		9,646		1,120		5,154		3,390		2,057	21,367
<i>Reconciliation of Revenue</i>											
Other ^(b)											48
Eliminations ^(a)											(69)
Total consolidated revenue										\$	21,346
<i>Less segment expenses:</i>											
Cost of revenue, exclusive of depreciation, depletion, amortization and accretion, inclusive of related parties		2,652		1,735		2,980		2,043		1,880	
Selling, general and administrative, exclusive of stock based compensation		2,027		322		647		278		205	
Segment Adjusted EBITDA	\$	4,967	\$	(937)	\$	1,527	\$	1,069	\$	(28)	\$ 6,598
<i>Reconciliation of total segment Adjusted EBITDA</i>											
<i>Less:</i>											
Other ^(b)									\$		774
Depreciation, depletion, amortization and accretion											6,557
Gains on disposal of assets, net											(312)
Interest income, net											(211)
Gain on marketable securities, net											(1,173)
Other expense, net											533
Income from continuing operations before income taxes										\$	430

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Three Months Ended September 30, 2025	Rentals	Infrastructure	Sand	Accommodations	Drilling	Total
Revenue from external and related party customers \$	2,750 \$	812 \$	2,728 \$	2,280 \$	2,282 \$	10,852
Intersegment revenue	16	—	—	—	—	16
	2,766	812	2,728	2,280	2,282	10,868
<i>Reconciliation of Revenue</i>						
Eliminations ^(a)						(16)
Total consolidated revenue						\$ 10,852
Less segment expenses:						
Cost of revenue, exclusive of depreciation, depletion, amortization and accretion, inclusive of related parties \$	1,691 \$	1,579 \$	4,148 \$	1,436 \$	1,840	
Selling, general and administrative, exclusive of stock based compensation	997	294	1,157	483	308	
Segment Adjusted EBITDA	\$ 78 \$	(1,061) \$	(2,577) \$	361 \$	134 \$	(3,065)
<i>Reconciliation of total segment Adjusted EBITDA</i>						
Less:						
Other ^(b)					\$	1,717
Depreciation, depletion, amortization and accretion						2,751
Loss on disposal of assets, net						1,874
Interest income, net						(729)
Gain on marketable securities, net						(73)
Other expense, net						1,903
Loss from continuing operations before income taxes					\$	(10,508)

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Nine Months Ended September 30, 2026	Rentals		Infrastructure		Sand		Accommodations		Drilling		Total
Revenue from external and related party customers	\$	32,673	\$	2,328	\$	16,993	\$	10,134	\$	7,302	69,430
Intersegment revenue		161		—		—		—		—	161
		32,834		2,328		16,993		10,134		7,302	69,591
<i>Reconciliation of Revenue</i>											
Other ^(b)											144
Eliminations ^(a)											(305)
Total consolidated revenue									\$		69,430
Less segment expenses:											
Cost of revenue, exclusive of depreciation, depletion, amortization and accretion, inclusive of related parties	\$	15,435	\$	3,786	\$	15,146	\$	6,299	\$	6,044	
Selling, general and administrative, exclusive of stock based compensation		5,070		797		2,185		898		687	
Segment Adjusted EBITDA	\$	12,329	\$	(2,255)	\$	(338)	\$	2,937	\$	571	13,244
<i>Reconciliation of total segment Adjusted EBITDA</i>											
Less:											
Other ^(b)									\$		2,872
Depreciation, depletion, amortization and accretion											14,661
Gains on disposal of assets, net											(5,628)
Equity based compensation											544
Interest expense, net											59
Gain on marketable securities, net											(7,161)
Other expense, net											670
Income from continuing operations before income taxes									\$		7,227

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Nine Months Ended September 30, 2025	Rentals	Infrastructure	Sand	Accommodations	Drilling	Total
Revenue from external and related party customers \$	7,744 \$	2,914 \$	14,843 \$	6,127 \$	3,207 \$	34,835
Intersegment revenue	54	—	—	—	—	54
	7,798	2,914	14,843	6,127	3,207	34,889
<i>Reconciliation of Revenue</i>						
Eliminations ^(a)						(54)
Total consolidated revenue						\$ 34,835
Less segment expenses:						
Cost of revenue, exclusive of depreciation, depletion, amortization and accretion, inclusive of related parties \$	4,675 \$	3,807 \$	14,886 \$	4,110 \$	2,994	
Selling, general and administrative, exclusive of stock based compensation	2,485	616	3,973	1,280	727	
Segment Adjusted EBITDA	\$ 638 \$	(1,509) \$	(4,016) \$	737 \$	(514) \$	(4,664)
<i>Reconciliation of total segment Adjusted EBITDA</i>						
Less:						
Other ^(b)					\$	5,965
Depreciation, depletion, amortization and accretion						7,661
Gains on disposal of assets, net						(2,675)
Impairment of other long-lived assets						31,669
Stock based compensation						412
Interest income, net						(1,112)
Gain on marketable securities, net						(73)
Other expense, net						2,863
Loss from continuing operations before income taxes						\$ (49,374)

^(a) Includes eliminations for intersegment transactions.

^(b) Includes activity related to non-operating legacy services that are no longer active.

	Rentals	Infrastructure	Sand	Accommodations	Drilling	Total
As of September 30, 2026:						
Total assets for reportable segments	\$ 164,205 \$	12,808 \$	70,307 \$	13,569 \$	3,075 \$	263,964
Other assets ^(a)						76,356
Total consolidated assets, excluding discontinued operations						\$ 340,320
As of December 31, 2025:						
Total assets for reportable segments	\$ 75,004 \$	2,598 \$	68,028 \$	14,309 \$	1,859 \$	161,798
Other assets ^(a)						167,900
Total consolidated assets, excluding discontinued operations						\$ 329,698

^(a) Includes assets related to non-operating legacy services that are no longer active as well as corporate related assets, which include cash and cash equivalents, marketable securities, restricted cash and other current assets.

MAMMOTH ENERGY SERVICES, INC.
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20. Subsequent Events

On October 20, 2026, Cobra Aviation, a subsidiary of the Company, entered into two separate aircraft engine lease agreements with third-party lessees. The aggregate minimum lease payments under the leases are approximately \$4.3 million and \$1.4 million, respectively.

On July 27, 2026, the Company committed to purchase three aircraft for an aggregate purchase price of \$32.4 million. In connection with the purchase, the Company paid approximately \$11.3 million subsequent to September 30, 2026. On October 22, 2026, the Company entered into a letter of intent to sell the three aircraft frames and certain related components, excluding the engines, to a third party for an aggregate purchase price of \$8.5 million.

On October 28, 2026, Cobra Aviation Services LLC and Leopard Aviation LLC, aviation subsidiaries of the Company, entered into a Loan and Security Agreement with Bank7 providing for senior secured term loan commitments of up to \$58.0 million to finance or reimburse acquisitions of additional aviation assets. The facilities consist of a \$25.0 million Term Loan A facility and a \$33.0 million Term Loan B facility. No amounts were advanced at closing. The loans bear interest at a variable annual rate equal to the greater of 6.25% and the prime rate published in The Wall Street Journal plus 0.50%, mature on October 26, 2030 and are guaranteed by the Company and secured by substantially all assets of the borrowers. The Loan and Security Agreement is filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and related notes thereto presented in this Quarterly Report and the consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K. This discussion contains forward-looking statements reflecting our current expectations, estimates and assumptions concerning events and financial trends that may affect our future operating results or financial position. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors, including those discussed in Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission, or the SEC, on March 6, 2026 and the section entitled “Cautionary Note Regarding Forward-Looking Statements” appearing elsewhere in this Quarterly Report.

Overview

We are a growth-oriented company centered on an expanding aviation leasing business. We also provide products and services to customers in the utility infrastructure and oil and natural gas industries. We operate through five reportable segments: rental services, infrastructure services, natural sand proppant services, accommodation services and drilling services. Our rental services segment comprises aviation leasing, aviation equipment sales and heavy equipment rentals for construction and oilfield activities. Our infrastructure services segment provides fiber optic services to utility customers. Our natural sand proppant services segment mines, processes and sells natural sand proppant used for hydraulic fracturing. Our accommodation services segment provides housing, kitchen and dining, and recreational service facilities for workers in remote areas away from readily available lodging. Our drilling services segment provides directional drilling services to oilfield operators. While the Company reports five reportable segments, management broadly evaluates performance across two business categories: Rentals, which includes aviation and equipment rental activities, and Services, which includes infrastructure, sand, accommodation and drilling operations. These broader categories are intended to assist investors in understanding the Company’s business mix and do not represent additional reportable segments. During the first nine months of 2026, management continued executing its strategy of investing in revenue-producing rental assets and increasing deployment across the aviation portfolio. These investments expanded the Company’s available leasing capacity and contributed to growth within the Rentals category. Improved profitability during the quarter was driven primarily by growth in aviation leasing activity, positive Adjusted EBITDA in the Sand segment and increased occupancy in the Accommodations segment, which contributed to higher consolidated Adjusted EBITDA and improved profitability compared with the second quarter of 2026.

We are focused on driving returns through improved execution by prioritizing asset utilization, margin expansion, and capital efficiency across the portfolio. While macroeconomic uncertainty, including tariffs and demand volatility, continues to affect parts of the market, we remain proactive in repositioning Mammoth to perform through differing business cycles.

Aviation Platform Highlights

Management believes the following aviation operating metrics are useful indicators of fleet deployment, utilization and overall aviation operating performance.

Metric	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Aircraft Owned	14	10	14	10
Engines Owned	14	3	14	3
APUs Owned	16	2	16	2
Total Aviation Assets	44	15	44	15
Revenue-Producing Assets	29	11	29	11
Aircraft Utilization	71 %	100 %	75 %	100 %
Engine Utilization	64 %	— %	66 %	— %
APU Utilization	69 %	50 %	65 %	50 %
Overall Deployment Rate ^(a)	66 %	73 %	66 %	73 %

- (a) Overall deployment rate represents revenue-producing aviation assets divided by total aviation assets as of the applicable measurement date. Revenue-producing assets represent aviation assets generating lease revenue as of the measurement date.

Business Developments

During 2025, we completed four strategic divestitures. On April 11, 2025, we sold a portion of our infrastructure services entities, including our distribution, transmission and substation operations, for aggregate proceeds of approximately \$108.7 million. On June 16, 2025, we sold all of the equipment previously used in our hydraulic fracturing services for \$15.0 million. On September 15, 2025, the Company completed the sale of assets related to its natural sand proppant operations at its Piranha Proppant LLC processing plant. On December 2, 2025, we completed the sale of our engineering services business, Aquawolf for approximately \$30.0 million. The results of operations, financial position and cash flows for these businesses are reported as discontinued operations for all periods presented and discussed in this report. Unless otherwise indicated, the information presented in this Management's Discussion and Analysis relates only to our continuing operations.

To reflect how management evaluates the business after these divestitures, prior period segment information in our results of operations below has been recast to conform with our segment composition as of September 30, 2026. See Note 19. Segment Information, for additional information regarding the recast segment information and Note 4. Discontinued Operations of the notes to our unaudited condensed consolidated financial statements for more information regarding the divestitures.

During the second quarter of 2026, we expanded our fiber optic services offering through the acquisitions of Mission Construction LLC and BERE Rentals LLC, both providers of fiber optic services to utility customers in the midwestern region of the United States. On June 12, 2026, we acquired all of the outstanding equity interests in Mission Construction LLC for aggregate consideration of \$3.1 million and all of the outstanding equity interests in BERE Rentals LLC for aggregate consideration of \$3.4 million. The acquisitions were funded with cash on hand. These acquisitions extend our presence in the fiber optic services market and broaden the range of services we provide to utility customers in the region.

Overview of Our Industries

Aircraft Industry

Demand for aviation assets remained favorable during the quarter, supporting increased lease activity and revenue in our aviation rental business. We continue to evaluate opportunities to expand our aviation fleet as market conditions warrant.

Oil and Natural Gas Industry

Customer activity improved during 2026, contributing to higher utilization across our drilling, rental and accommodation businesses, although commodity price volatility continues to create uncertainty.

Infrastructure Industry

Demand for our fiber optic services continues to be supported by communications infrastructure investment and broadband deployment initiatives.

Settlement Agreement with PREPA

See Notes 2 and 18 for discussion of the PREPA Settlement Agreement.

Third Quarter 2026 Financial Overview

Revenue increased 95%, to \$21.3 million during the third quarter of 2026, driven primarily by aviation, natural sand proppant, and accommodation activities. Operating loss narrowed to \$0.4 million compared to \$9.4 million in the prior-year period, reflecting higher utilization. Adjusted EBITDA improved to \$5.8 million from a loss of \$4.8 million in the prior-year period. See "Non-GAAP Financial Measures" for a reconciliation of net income (loss) from continuing operations to Adjusted EBITDA.

Future Results

We remain focused on increasing equipment utilization, expanding our aviation rental platform, developing our infrastructure services business and maintaining capital discipline. While uncertainty remains regarding commodity prices, tariffs and broader economic conditions, management believes recent operating results and placement of recently acquired aviation assets into service support its expectations for continued revenue growth and profitability improvement during the remainder of 2026.

Results of Operations

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

	Three Months Ended	
	September 30, 2026	September 30, 2025
	(in thousands)	
Revenue:		
Rental services and aviation sales	\$ 9,646	\$ 2,766
Infrastructure services	1,120	812
Natural sand proppant services	5,154	2,728
Accommodation services	3,390	2,280
Drilling services	2,057	2,282
Other services	48	—
Eliminations	(69)	(16)
Total revenue	21,346	10,852
Cost of revenue:		
Rental services and aviation sales (exclusive of depreciation and amortization of \$4,403 and \$1,009 for the three months ended September 30, 2026 and 2025, respectively)	2,652	1,691
Infrastructure services (exclusive of depreciation and amortization of \$368 and \$56 for the three months ended September 30, 2026 and 2025, respectively)	1,735	1,579
Natural sand proppant services (exclusive of depreciation, depletion and accretion of \$1,388 and \$1,263 for the three months ended September 30, 2026 and 2025, respectively)	2,980	4,148
Accommodation services (exclusive of depreciation and accretion of \$288 and \$273 for the three months ended September 30, 2026 and 2025, respectively)	2,043	1,436
Drilling services (exclusive of depreciation of \$51 and \$20 for the three months ended September 30, 2026 and 2025, respectively)	1,880	1,840
Other services (exclusive of depreciation of \$59 and \$130 for the three months ended September 30, 2026 and 2025, respectively)	167	207
Eliminations	(69)	(16)
Total cost of revenue	11,388	10,885
Selling, general and administrative	4,134	4,749
Depreciation, depletion, amortization and accretion	6,557	2,751
(Gains) losses on disposal of assets, net	(312)	1,874
Operating loss	(421)	(9,407)
Interest income, net	211	729
Gain on marketable securities, net	1,173	73
Other expense, net	(533)	(1,903)
Income (loss) before income taxes	430	(10,508)
Provision for income taxes	136	2,140
Net income (loss) from continuing operations	294	(12,648)
Net (loss) income from discontinued operations, net of income taxes	(168)	33
Net income (loss)	\$ 126	\$ (12,615)

Revenue. Revenue for the three months ended September 30, 2026 increased \$10.4 million, or 95%, to \$21.3 million compared to \$10.9 million for the same period in 2025. The increase was primarily attributable to increases in revenue for rental, infrastructure, natural sand proppant, and accommodation services during the three months ended September 30, 2026, which was partially offset by a decrease in revenue for drilling services. Revenue by segment was as follows:

Rental Services and Aviation Sales. Rental services and aviation sales revenue increased \$6.8 million, or 243%, to \$9.6 million for the three months ended September 30, 2026 compared to \$2.8 million for the same period in 2025. The increase was primarily attributable to \$5.4 million from growth of the aviation leasing platform. Aviation fleet capacity increased from 15 in the prior-year period to 44 and revenue-producing assets increased from 11 in the prior-year period to 29. The increase also benefited from a 50% increase in the average number of pieces of equipment rented to customers to 430 for the three months ended September 30, 2026 compared to 286 for the same period in 2025.

Infrastructure Services. Infrastructure services revenue increased \$0.3 million, or 38%, to \$1.1 million for the three months ended September 30, 2026 compared to \$0.8 million for the same period in 2025. The increase in revenue was primarily due to additional fiber optic activity from customers added through recent acquisitions.

Natural Sand Proppant Services. Natural sand proppant services revenue increased \$2.5 million, or 93%, to \$5.2 million for the three months ended September 30, 2026 compared to \$2.7 million for the same period in 2025. The increase in our natural sand proppant services revenue was primarily due to an 86% increase in tons of sand sold to 227,676 tons for the three months ended September 30, 2026 compared to 122,161 tons for the same period in 2025, combined with a 21% increase in the average price per ton of sand sold to \$22.18 per ton during the three months ended September 30, 2026 compared to \$18.26 per ton for the same period in 2025. The increase in average price per ton of sand sold was primarily due to a shift of grade mix to include more fine sand.

Accommodation Services. Accommodation services revenue increased \$1.1 million, or 48%, to \$3.4 million for the three months ended September 30, 2026 compared to \$2.3 million for the same period in 2025. The increase reflected higher occupancy levels and improved utilization driven by increased customer activity. On average, 270 rooms were utilized during the three months ended September 30, 2026 as compared to 185 for the same period in 2025 for our accommodation services.

Drilling Services. Drilling services revenue decreased \$0.2 million or 9% to \$2.1 million for the three months ended September 30, 2026 compared to \$2.3 million for the same period in 2025. The decrease in revenue was primarily attributable to a 9% decrease in the average day rate and \$0.3 million from the sale of equipment damaged or lost down-hole for the three months ended September 30, 2025 with no similar activity for the three months ended September 30, 2026. Utilization remained unchanged at 32% for both periods.

Cost of Revenue (exclusive of depreciation, depletion, amortization and accretion). Cost of revenue, exclusive of depreciation, depletion, amortization and accretion, increased \$0.5 million to \$11.4 million, or 54% of total revenue, for the three months ended September 30, 2026 compared to \$10.9 million, or 100% of total revenue, for the same period in 2025. Cost of revenue by segment was as follows:

Rental Services and Aviation Sales. Rental services and aviation sales cost of revenue, exclusive of depreciation and amortization, increased \$1.0 million, or 59%, to \$2.7 million for the three months ended September 30, 2026 compared to \$1.7 million for the same period in 2025. The increase was primarily attributable to higher operating activity associated with the deployment of newly acquired aircraft and equipment. As a percentage of revenue, our rental services cost of revenue, exclusive of depreciation and amortization of \$4.4 million and \$1.0 million for the three months ended September 30, 2026 and 2025, was 28% and 61%, respectively. Despite the increase in operating costs, segment margins benefited from greater aviation lease activity and improved absorption of fixed operating expenses.

Infrastructure Services. Infrastructure services cost of revenue, exclusive of depreciation, increased \$0.1 million, or 6%, to \$1.7 million for the three months ended September 30, 2026 compared to \$1.6 million for the same period in 2025. As a percentage of revenue, cost of revenue, exclusive of depreciation of \$0.4 million and \$0.1 million for the three months ended September 30, 2026 and 2025, was 155% and 200% for the three months ended September 30, 2026 and 2025, respectively. The decrease as a percentage of revenue is primarily due to a decrease in contract labor coupled with an increase in activity, resulting in a lower ratio of fixed costs to variable costs.

Natural Sand Proppant Services. Natural sand proppant services cost of revenue, exclusive of depreciation, depletion and accretion, decreased \$1.1 million, or 27%, to \$3.0 million for the three months ended September 30, 2026 compared to \$4.1 million for the same period in 2025. As a percentage of revenue, cost of revenue, exclusive of depreciation, depletion and accretion of \$1.4 million and \$1.3 million for the three months ended September 30, 2026 and 2025, was 58% and 152% for the three months ended September 30, 2026 and 2025, respectively. The decrease in cost as a percentage of revenue is primarily due to an 86% increase in tons sold and a 21% increase in average sales price per ton.

Accommodation Services. Accommodation services cost of revenue, exclusive of depreciation and accretion, increased \$0.6 million, or 43%, to \$2.0 million for the three months ended September 30, 2026 compared to \$1.4 million for the same period in 2025. As a percentage of revenue, cost of revenue, exclusive of depreciation and accretion of \$0.3 million and \$0.3 million for the three months ended September 30, 2026 and 2025, was 59% and 61% for the three months ended September 30, 2026 and 2025, respectively. The decrease in cost as a percentage of revenue is primarily due to a 46% increase in room utilization coupled with a modest increase in the average room rate.

Drilling Services. Drilling services cost of revenue, exclusive of depreciation, increased \$0.1 million, or 6%, to \$1.9 million for the three months ended September 30, 2026 compared to \$1.8 million for the same period in 2025. As a percentage of revenue, cost of revenue, exclusive of depreciation of \$0.1 million and an immaterial amount for the three months ended September 30, 2026 and 2025, was 90% and 78% for the three months ended September 30, 2026 and 2025, respectively. The increase as a percentage of revenue is primarily due to a 9% decrease in the average day rate, coupled with flat utilization period over period.

Other Services. Other services cost of revenue, exclusive of depreciation, remained flat at \$0.2 million for the three months ended September 30, 2026 and 2025. The marginal decrease is primarily due to lower lease and rent expense and reduced insurance costs associated with non-operating legacy services.

Selling, General and Administrative. Selling, general and administrative expense decreased \$0.6 million, or 13%, to \$4.1 million for the three months ended September 30, 2026 compared to \$4.7 million for the same period in 2025. The decrease was primarily attributable to lower corporate overhead and professional service costs. SG&A expense represented 19% of revenue during the three months ended September 30, 2026 compared to 43% during the prior-year period, reflecting improved operating leverage on higher revenue levels.

Depreciation, Depletion, Amortization and Accretion. Depreciation, depletion, amortization and accretion totaled \$6.6 million for the three months ended September 30, 2026 compared to \$2.8 million for the same period in 2025. The increase is primarily attributable to increased depreciation of property, plant and equipment resulting from aviation assets being placed into service.

(Gains) Losses on Disposal of Assets, Net. Net gains on asset disposals were \$0.3 million for the three months ended September 30, 2026 compared with net losses on asset disposals of \$1.9 million for the corresponding 2025 period. Net gains on asset disposals primarily related to the sale of a building and field equipment for the three months ended September 30, 2026. For the three months ended September 30, 2025, we completed the sale of assets associated with the natural sand proppant services segment. This transaction resulted in a loss of approximately \$2.4 million, which was partially offset by \$0.5 million in gains from the sale of assets related to our other services.

Operating Loss. We reported operating loss of \$0.4 million for the three months ended September 30, 2026 compared to \$9.4 million for the same period in 2025. The reduction in operating loss primarily reflected increased Rental Services and Aviation Sales activity, improved Natural Sand Proppant Services performance and higher Accommodation Services activity.

Interest Income, Net. Interest income, net was \$0.2 million for the three months ended September 30, 2026 compared to \$0.7 million for the same period in 2025.

Gain on Marketable Securities, Net. Net gain on marketable securities was \$1.2 million for the three months ended September 30, 2026 compared to \$0.1 million for the prior-year period.

Other Expense, Net. Other expense, net was \$0.5 million for the three months ended September 30, 2026 compared to \$1.9 million for the same period in 2025.

Provision for Income Taxes. We recorded income tax expense of \$0.1 million on pre-tax income of \$0.4 million for the three months ended September 30, 2026 compared to \$2.1 million on pre-tax loss of \$10.5 million for the same period in

2025. Our effective tax rates were 31.6% and (20.4)% for the three months ended September 30, 2026 and 2025, respectively. The increase in the effective tax rate was primarily attributable to changes in valuation allowances, interest and penalties, withholding taxes and other foreign tax items, as well as the change from a pre-tax loss for the three months ended September 30, 2025 to pre-tax income for the three months ended September 30, 2026.

Discontinued Operations. We recorded net loss from discontinued operations, net of income taxes totaling \$0.2 million during the three months ended September 30, 2026 compared to net income from discontinued operations, net of income taxes of an immaterial amount for the same period in 2025. See Note 4 of the notes to our unaudited condensed consolidated financial statements for a breakout of the results of operations for our discontinued operations.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

	Nine Months Ended	
	September 30, 2026	September 30, 2025
	(in thousands)	
Revenue:		
Rental services and aviation sales	\$ 32,834	\$ 7,798
Infrastructure services	2,328	2,914
Natural sand proppant services	16,993	14,843
Accommodation services	10,134	6,127
Drilling services	7,302	3,207
Other services	144	—
Eliminations	(305)	(54)
Total revenue	69,430	34,835
Cost of revenue:		
Rental services and aviation sales (exclusive of depreciation and amortization of \$10,470 and \$2,104 for the nine months ended September 30, 2026 and 2025, respectively)	15,435	4,675
Infrastructure services (exclusive of depreciation and amortization of \$552 and \$164 for the nine months ended September 30, 2026 and 2025, respectively)	3,786	3,807
Natural sand proppant services (exclusive of depreciation, depletion and accretion of \$2,493 and \$3,552 for the nine months ended September 30, 2026 and 2025, respectively)	15,146	14,886
Accommodation services (exclusive of depreciation and accretion of \$863 and \$799 for the nine months ended September 30, 2026 and 2025, respectively)	6,299	4,110
Drilling services (exclusive of depreciation of \$92 and \$73 for the nine months ended September 30, 2026 and 2025, respectively)	6,044	2,994
Other services (exclusive of depreciation of \$191 and \$969 for the nine months ended September 30, 2026 and 2025, respectively)	691	1,635
Eliminations	(305)	(54)
Total cost of revenue	47,096	32,053
Selling, general and administrative	11,962	13,823
Depreciation, depletion, amortization and accretion	14,661	7,661
Gains on disposal of assets, net	(5,628)	(2,675)
Impairment of long-lived assets	—	31,669
Operating income (loss)	1,339	(47,696)
Interest (expense) income, net	(59)	1,112
Gain on marketable securities, net	7,161	73
Other expense, net	(1,214)	(2,863)
Income (loss) before income taxes	7,227	(49,374)
Provision for income taxes	3,444	2,044
Net income (loss) from continuing operations	3,783	(51,418)
Net income from discontinued operations, net of income taxes	770	47,114
Net income (loss)	\$ 4,553	\$ (4,304)

Revenue. Revenue for the nine months ended September 30, 2026 increased \$34.6 million, or 99%, to \$69.4 million from \$34.8 million for the same period in 2025. The increase in total revenue is primarily attributable to increases in rental, natural sand proppant, accommodation and drilling services, partially offset by a decrease in infrastructure services revenue. Revenue by segment was as follows:

Rental Services and Aviation Sales. Rental services and aviation sales revenue increased \$25.0 million, or 321%, to \$32.8 million for the nine months ended September 30, 2026 compared to \$7.8 million for the same period in 2025. Revenue growth was driven by expansion of the Company's aviation asset base and higher aviation sales activity. Aviation rental revenue increased \$21.1 million and equipment rental revenue increased \$3.9 million. The increase in aviation revenue was partially driven by the sale of an auxiliary power unit and an airframe and landing gear for \$8.5 million. The increase in our equipment rental revenue was driven by a 51% increase in the average number of pieces of equipment rented to customers to 409 for the nine months ended September 30, 2026 compared to 271 for the same period in 2025.

Infrastructure Services. Infrastructure services revenue decreased \$0.6 million, or 21%, to \$2.3 million for the nine months ended September 30, 2026 compared to \$2.9 million for the same period in 2025. The decrease in revenue primarily reflected the loss of a customer and lower fiber optic activity. Infrastructure results also reflected transition-related costs and underutilization associated with customer changes and the integration of recent acquisitions. Management expects utilization and operating performance to improve as these acquisitions are further integrated and customer activity expands.

Natural Sand Proppant Services. Natural sand proppant services revenue increased \$2.2 million, or 15%, to \$17.0 million for the nine months ended September 30, 2026 compared to \$14.8 million for the same period in 2025. The increase in our natural sand proppant services revenue was primarily due to an 11% increase in tons of sand sold to approximately 612,303 tons for the nine months ended September 30, 2026 compared to approximately 552,944 tons for the same period in 2025, combined with a 2% increase in the average sales price per ton of sand sold to \$21.19 per ton during the nine months ended September 30, 2026 compared to \$20.74 per ton for the same period in 2025. The increase in average price per ton primarily reflected a shift in product mix toward finer grades of sand.

Accommodation Services. Accommodation services revenue increased \$4.0 million, or 66%, to \$10.1 million for the nine months ended September 30, 2026, compared to \$6.1 million for the same period in 2025. Revenue growth reflected increased occupancy. On average, 272 rooms were utilized during the nine months ended September 30, 2026 compared to 170 for the same period in 2025 for our accommodation services.

Drilling Services. Drilling services revenue increased \$4.1 million, or 128%, to \$7.3 million for the nine months ended September 30, 2026, compared to \$3.2 million for the same period in 2025. The increase in our drilling services revenue was primarily attributable to higher utilization levels, which increased to 32% for the nine months ended September 30, 2026 compared to 17% for the same period in 2025. This was coupled with proceeds of \$0.3 million from the sale of equipment damaged or lost down-hole and higher average day rates for our drilling services for the nine months ended September 30, 2026.

Cost of Revenue (exclusive of depreciation, depletion, amortization and accretion). Cost of revenue, exclusive of depreciation, depletion, amortization and accretion, increased \$15.0 million to \$47.1 million, or 68% of total revenue, for the nine months ended September 30, 2026, compared to \$32.1 million, or 92% of total revenue, for the same period in 2025. Cost of revenue by segment was as follows:

Rental Services and Aviation Sales. Rental services and aviation sales cost of revenue, exclusive of depreciation and amortization, increased \$10.7 million, or 228%, to \$15.4 million for the nine months ended September 30, 2026 compared to \$4.7 million for the same period in 2025. The increase reflected higher operating activity associated with aircraft and equipment acquisitions and a higher percentage of assets on contract as well as the sale of an auxiliary power unit and an airframe and landing gear with an aggregate cost basis of \$7.8 million. As a percentage of revenue, our rental services cost of revenue, exclusive of depreciation and amortization of \$10.5 million and \$2.1 million for the nine months ended September 30, 2026 and 2025, respectively, was 47% and 60% for the nine months ended September 30, 2026 and 2025, respectively. The decrease as a percentage of revenue is primarily due to an increase in utilization and a greater contribution from higher-margin aviation leasing activity.

Infrastructure Services. Infrastructure services cost of revenue, exclusive of depreciation, remained flat at \$3.8 million for the nine months ended September 30, 2026 and 2025. As a percentage of revenue, cost of revenue, exclusive of depreciation and amortization of \$0.6 million and \$0.2 million for the nine months ended September 30, 2026 and 2025, respectively was 165% and 131% for the nine months ended September 30, 2026 and 2025, respectively. The increase as a percentage of revenue is primarily due to an increase in compensation and benefits and fuel expense coupled with a decrease in utilization.

Natural Sand Proppant Services. Natural sand proppant services cost of revenue, exclusive of depreciation, depletion and accretion, increased \$0.2 million, or 1%, to \$15.1 million for the nine months ended September 30, 2026 compared to \$14.9 million for the same period in 2025. As a percentage of revenue, cost of revenue, exclusive of depreciation, depletion and accretion of \$2.5 million and \$3.6 million for the nine months ended September 30, 2026 and 2025, respectively, was 89% and 100% for the nine months ended September 30, 2026 and 2025, respectively. The decrease in cost as a percentage of revenue is primarily due to an 11% increase in tons sold and a 2% increase in average sales price per ton.

Accommodation Services. Accommodation services cost of revenue, exclusive of depreciation and accretion, increased \$2.2 million, or 54%, to \$6.3 million for the nine months ended September 30, 2026 compared to \$4.1 million for the same period in 2025. The increase was primarily attributable to increased contract labor and compensation and benefits to support increased occupancy levels. As a percentage of revenue, cost of revenue, exclusive of depreciation and accretion of \$0.9 million and \$0.8 million for the nine months ended September 30, 2026 and 2025, respectively, was 62% and 67% for the nine months ended September 30, 2026 and 2025, respectively. Cost of revenue decreased as a percentage of revenue because revenue increased at a greater rate than operating costs.

Drilling Services. Drilling services cost of revenue, exclusive of depreciation, increased \$3.0 million, or 100%, to \$6.0 million for the nine months ended September 30, 2026 compared to \$3.0 million for the same period in 2025. The increase was primarily attributable to increased specialty equipment rentals and contract labor to support increased customer demand and utilization. As a percentage of revenue, cost of revenue, exclusive of depreciation of \$0.1 million and \$0.1 million for the nine months ended September 30, 2026 and 2025, was 82% and 94% for the nine months ended September 30, 2026 and 2025, respectively. The decrease in cost of revenue as a percentage of revenue was primarily due to higher utilization levels.

Other Services. Other services cost of revenue, exclusive of depreciation, decreased \$0.9 million to \$0.7 million for the nine months ended September 30, 2026 compared to \$1.6 million for the same period in 2025. The decrease is primarily due to lower compensation and benefits expense and reduced insurance costs associated with non-operating legacy services.

Selling, General and Administrative. Selling, general and administrative expense decreased \$1.8 million, or 13%, to \$12.0 million for the nine months ended September 30, 2026 compared to \$13.8 million for the same period in 2025. The decrease was primarily attributable to a decrease in compensation and benefits coupled with reduced corporate and professional costs. SG&A expense represented 17% of revenue during the nine months ended September 30, 2026 compared to 40% during the prior-year period, reflecting the Company's ability to leverage its fixed overhead structure as revenue increased.

Depreciation, Depletion, Amortization and Accretion. Depreciation, depletion, amortization and accretion increased \$7.0 million to \$14.7 million for the nine months ended September 30, 2026 from \$7.7 million for the same period in 2025. The increase is primarily attributable to increased depreciation of property, plant and equipment resulting from aviation assets being placed into service during the nine months ended September 30, 2026.

Gains on Disposal of Assets, Net. Net gains on asset disposals were \$5.6 million for the nine months ended September 30, 2026 compared with \$2.7 million for the corresponding 2025 period. Net gains on asset disposals primarily related to the sale of drilling rigs and a building for the nine months ended September 30, 2026 and trucks and field equipment for the same period in 2025.

Impairment of Long-Lived Assets. During the nine months ended September 30, 2025, the Company's management made the decision to market assets related to its natural sand proppant operations at its Piranha Proppant LLC and Muskie Proppant LLC processing plants. As a result, the Company recognized impairment expense on these assets totaling \$31.7 million during the nine months ended September 30, 2025. There was no similar activity during the nine months ended September 30, 2026.

Operating Income (Loss). We reported operating income of \$1.3 million for the nine months ended September 30, 2026 compared to an operating loss of \$47.7 million for the same period in 2025. The increase in operating income was primarily due to \$31.7 million in impairment expense recognized during the nine months ended September 30, 2025 with no similar activity during the nine months ended September 30, 2026.

Interest (Expense) Income, Net. Interest expense, net of interest income was \$0.1 million for the nine months ended September 30, 2026 compared to interest income, net of interest expense of \$1.1 million for the same period in 2025. The increase in interest expense is primarily due to a one-time charge of \$1.2 million of unamortized debt issuance costs during the nine months ended September 30, 2026 in relation to the new credit agreement.

Gain on Marketable Securities, Net. Net gain on marketable securities was \$7.2 million for the nine months ended September 30, 2026 compared to \$0.1 million for the prior-year period.

Other Expense, Net. We recognized other expense, net of \$1.2 million during the nine months ended September 30, 2026 compared to \$2.9 million for the same period in 2025.

Provision for Income Taxes. We recorded income tax expense of \$3.4 million on pre-tax income of \$7.2 million for the nine months ended September 30, 2026 compared to \$2.0 million on pre-tax loss of \$49.4 million for the same period in 2025. Our effective tax rates were 47.7% and (4.1)% for the nine months ended September 30, 2026 and 2025, respectively. The increase in the effective tax rate was primarily attributable to changes in valuation allowances, interest and penalties, withholding taxes and other foreign tax items, as well as the change from a pre-tax loss for the nine months ended September 30, 2025 to pre-tax income for the nine months ended September 30, 2026.

Discontinued Operations. We recorded net income from discontinued operations, net of income taxes totaling \$0.8 million during the nine months ended September 30, 2026 compared to \$47.1 million for the same period in 2025. See Note 4 of the notes to our unaudited condensed consolidated financial statements for a breakout of the results of operations for our discontinued operations.

Non-GAAP Financial Measures

Adjusted EBITDA from Continuing Operations

Adjusted EBITDA from continuing operations 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 from continuing operations as net income (loss) from continuing operations before depreciation, depletion, amortization and accretion, gains on disposal of assets, net, impairment of long lived assets, equity based compensation, stock based compensation, interest expense (income), net, (loss) gain on marketable securities, net, other (income) expense, net and provision (benefit) for income taxes. We exclude the items listed above from net income (loss) from continuing operations in arriving at Adjusted EBITDA from continuing operations because these amounts can vary substantially from company to company within our industries depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA from continuing operations should not be considered as an alternative to, or more meaningful than, net income (loss) from continuing operations 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 from continuing operations 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 historical costs of depreciable assets, none of which are components of Adjusted EBITDA from continuing operations. Our computations of Adjusted EBITDA from continuing operations may not be comparable to other similarly titled measures of other companies. We believe that Adjusted EBITDA from continuing operations is a widely followed measure of operating performance and may also be used by investors to measure our ability to meet debt service requirements.

The following tables provide a reconciliation of Adjusted EBITDA from continuing operations to net income (loss) from continuing operations, the most directly comparable GAAP financial measure for the specified periods (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reconciliation of net income (loss) from continuing operations to Adjusted EBITDA from continuing operations:				
Net income (loss) from continuing operations	\$ 294	\$ (12,648)	\$ 3,783	\$ (51,418)
Depreciation, depletion, amortization and accretion	6,557	2,751	14,661	7,661
(Gains) loss on disposal of assets, net	(312)	1,874	(5,628)	(2,675)
Impairment of long-lived assets	—	—	—	31,669
Equity based compensation	—	—	544	—
Stock based compensation	—	—	—	412
Interest (income) expense, net	(211)	(729)	59	(1,112)
Gains on marketable securities, net	(1,173)	(73)	(7,161)	(73)
Other expense, net	533	1,903	670	2,863
Provision for income taxes	136	2,140	3,444	2,044
Adjusted EBITDA from continuing operations	<u>\$ 5,824</u>	<u>\$ (4,782)</u>	<u>\$ 10,372</u>	<u>\$ (10,629)</u>

Liquidity and Capital Resources

We require capital to fund ongoing operations including maintenance expenditures on our existing fleet of equipment, organic growth initiatives, investments and acquisitions, and the litigation settlement obligations described in Note 18. Commitments and Contingencies of the notes to the unaudited condensed consolidated financial statements and under “Capital Requirements and Sources of Liquidity” below. Our primary sources of liquidity have been cash on hand, borrowings under our revolving credit facility, proceeds from the sale of assets and cash flows from operations. Our primary uses of capital have been for investing in property, plant and equipment used to provide our services and to acquire complementary assets and businesses.

Liquidity

The following table summarizes our liquidity as of the dates indicated (in thousands):

	September 30, 2026	December 31, 2025
Cash and cash equivalents	\$ 13,090	\$ 101,987
Revolving credit facility borrowing base	25,000	50,000
Less letter of credit facilities (environmental remediation)	(2,573)	(2,573)
Less letter of credit facilities (insurance programs)	(2,400)	(2,400)
Net working capital (less cash, cash equivalents and restricted cash) ^(a)	11,437	(6,940)
Total	<u>\$ 44,554</u>	<u>\$ 140,074</u>

(a) Net working capital (less cash, cash equivalents and restricted cash) is calculated by subtracting total current liabilities, cash and cash equivalents and restricted cash from total current assets.

As of October 27, 2026, we had unrestricted cash on hand of \$11.6 million, marketable securities of \$15.9 million, no outstanding borrowings under our revolving credit facility, leaving an aggregate of \$20.0 million of available borrowing capacity under this facility, after giving effect to \$5.0 million of outstanding letters of credit. As of October 27, 2026, we had cash, cash equivalents and marketable securities of \$27.5 million. On October 28, 2026, we entered into a senior secured term loan facility with Bank7 providing for aggregate commitments of up to \$58.0 million. See Note 20 for additional information regarding the term loan facility.

Cash Flows

The following table sets forth our cash flows for the periods indicated (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net cash provided by (used in) operating activities from continuing operations	\$ 359	\$ (6,404)	\$ (9,863)	\$ (14,159)
Net cash (used in) provided by operating activities from discontinued operations	(271)	7,136	(70)	5,076
Net cash used in investing activities from continuing operations	(37,890)	(29,436)	(82,952)	(51,828)
Net cash provided by (used in) investing activities from discontinued operations	—	(837)	4,581	110,421
Net cash used in financing activities from continuing operations	(63)	(118)	(733)	(371)
Net cash used in financing activities from discontinued operations	—	(4)	—	(3,851)
Effect of foreign exchange rate on cash	74	(41)	(39)	73
Net (decrease) increase in cash, cash equivalents and restricted cash	<u>\$ (37,791)</u>	<u>\$ (29,704)</u>	<u>\$ (89,076)</u>	<u>\$ 45,361</u>

Operating Activities from Continuing Operations

Net cash used in operating activities from continuing operations was \$9.9 million during the nine months of 2026 compared to \$14.2 million for the prior-year period. The improvement in cash used was primarily driven by improved operating results, partially offset by increases in accounts receivable and inventories.

Investing Activities from Continuing Operations

Net cash used in investing activities from continuing operations was \$83.0 million during the first nine months of 2026, compared to \$51.8 million during the prior-year period. The increase in cash used primarily reflected purchases of aviation assets, acquisitions and purchases of marketable securities, partially offset by proceeds from asset sales.

During the first nine months of 2026, the Company invested approximately \$90.7 million in aviation and other rental assets, representing the largest component of its capital deployment activities. These investments expanded the Company's portfolio of revenue-producing assets and supported the continued growth of its Rentals category. Management believes these investments position the Company for future revenue growth and improved cash generation as recently acquired aircraft, engines and auxiliary power units are placed under customer leases. While these investments reduced current cash balances, management believes they strengthen the Company's long-term earnings potential and provide opportunities to generate returns as asset utilization increases.

The following table summarizes our purchases of property, plant and equipment by segment for the periods indicated (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Rental services ^(a)	\$ 40,079	\$ 17,185	\$ 90,663	\$ 44,125
Infrastructure services ^(b)	—	19	2,835	129
Natural sand proppant services ^(c)	1,154	—	2,390	93
Accommodation services ^(c)	135	95	494	170
Drilling services ^(c)	440	—	1,131	116
Total purchases of property, plant and equipment	<u>\$ 41,808</u>	<u>\$ 17,299</u>	<u>\$ 97,513</u>	<u>\$ 44,633</u>

(a) Capital expenditures primarily for expansion of our aviation rental fleet and equipment rental purchases for the periods presented.

(b) Capital expenditures primarily for equipment for our fiber optic fleets for the periods presented.

(c) Capital expenditures primarily for equipment for the periods presented.

Financing Activities from Continuing Operations

Net cash used in financing activities from continuing operations was \$0.7 million during the nine months of 2026, compared to \$0.4 million during the prior-year period. The increase in cash used primarily related to repurchases of common stock and payments on finance lease obligations.

Net Working Capital

Our net working capital totaled \$36.5 million and \$107.1 million at September 30, 2026 and December 31, 2025, respectively. Our unrestricted cash balances were \$13.1 million and \$102.0 million at September 30, 2026 and December 31, 2025, respectively.

Revolving Credit Facility

Refer to Note 10 of the notes to the unaudited condensed consolidated financial statements for a description of the revolving credit facility. At September 30, 2026, the facility was undrawn and provided \$20.0 million of remaining borrowing capacity after letters of credit.

Repurchase Program Authorization

On August 10, 2023, our board of directors approved a stock repurchase program pursuant to which we would be authorized to repurchase up to the lesser of \$55 million or 10 million shares of our common stock, subject to the factors discussed below. Any stock repurchases under this program may be made opportunistically from time to time in open market or privately negotiated transactions in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, including any 10b5-1 plan, and will be subject to market conditions, applicable legal and contractual restrictions, liquidity requirements and other factors. The repurchase program has no time limit, does not require us to repurchase any specific number of shares and may be suspended from time to time, modified or discontinued by our board of directors at any time. Any common stock repurchased as part of such stock repurchase program will be cancelled and retired. We have repurchased and retired 230,730 shares of our common stock for approximately \$0.5 million during the nine months ended September 30, 2026, leaving approximately \$54.5 million available for future purchase under the stock repurchase program.

Capital Requirements and Sources of Liquidity

We expect cash on hand, marketable securities, operating cash flows and available borrowing capacity to be sufficient to fund anticipated capital expenditures, working capital requirements and other obligations. During the nine months ended September 30, 2026, capital expenditures totaled \$97.5 million, including approximately \$90.7 million related to the Rentals segment. For 2026, excluding aviation acquisitions, capital expenditures are currently expected to total approximately \$25.4 million. We continue to evaluate acquisition opportunities and may use cash, debt, equity or a combination thereof to finance future transactions.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to the market risks disclosed in Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2025 except as described below.

Interest Rate Risk

At September 30, 2026, we had no borrowings outstanding under our revolving credit facility. Accordingly, we had limited exposure to changes in interest rates.

Marketable Securities Risk

As of September 30, 2026, the recorded fair value of our equity investments in publicly traded companies was \$24.5 million. These investments are subject to market price volatility, and current global economic conditions add further uncertainty. However, our holdings are concentrated in publicly traded equity securities. Accordingly, we believe that a meaningful sensitivity analysis is not practicable. Because these securities are measured at fair value, changes in market prices are recognized in earnings each reporting period. As a result, future reported earnings may be materially affected by unrealized gains and losses associated with these investments, which may not be indicative of realized investment results or our underlying operating performance.

Foreign Currency Risk

Our remote accommodation services segment generates revenue and incurs expenses that are denominated in the Canadian dollar. These transactions could be materially affected by currency fluctuations. Changes in currency exchange rates could adversely affect our consolidated results of operations or financial position. We also maintain cash balances denominated in the Canadian dollar. At September 30, 2026, we had \$4.2 million of cash, in Canadian dollars, in Canadian accounts. A 10% increase in the strength of the Canadian dollar versus the U.S. dollar would have resulted in an increase in pre-tax income of approximately \$0.3 million as of September 30, 2026. We have not hedged our exposure to changes in foreign currency exchange rates and, as a result, could incur unanticipated translation gains and losses.

Customer Credit Risk

See Note 2 and Note 18 of the notes to the unaudited condensed consolidated financial statements for additional discussion of PREPA-related credit exposure.

Item 4. Controls and Procedures

Evaluation of Disclosure Control and Procedures

Under the direction of our Chief Operating Officer and Chief Financial Officer, we have established disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. The disclosure controls and procedures are also intended to ensure that such information is accumulated and communicated to management, including our Chief Operating Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

At September 30, 2026, an evaluation was performed under the supervision and with the participation of management, including our Chief Operating Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Exchange Act. Based upon our evaluation, our Chief Operating Officer and Chief Financial Officer have concluded that at September 30, 2026, our disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(d) and 15d-15(d) under the Exchange Act) that occurred during the quarter ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Due to the nature of our business, we are, from time to time, involved in litigation or subject to disputes or claims related to our business activities, including breaches of contractual obligations, workers' compensation claims, employment related disputes, arbitrations, class actions and other litigation. We are also involved, from time to time, in reviews, investigations, subpoenas and other proceedings (both formal and informal) by governmental agencies regarding our business (collectively, "regulatory matters"), which regulatory matters, if determined adversely to us, could subject us to significant fines, penalties, obligations to change our business practices or other requirements resulting in increased expenses, diminished income and damage to our reputation. In the opinion of our management, none of the pending litigation, disputes or claims against us is expected to have a material adverse effect on our financial condition, cash flows or results of operations, except as disclosed in Note 18. Commitments and Contingencies of the notes to the unaudited condensed consolidated financial statements.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in Item 1A. Risk Factors in our Annual Report on Form 10-K filed with the SEC on March 6, 2026. For a discussion of the trends and uncertainties affecting our business, see Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

See our Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of the regulatory framework governing our mining operations. Required quarterly mine safety disclosures are included in Exhibit 95.1.

Item 5. Other Information

None of our directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the third quarter ended September 30, 2026.

On October 27, 2026, the Company entered into a definitive oral Consulting Services Agreement (the "Agreement") with Phil Lancaster, a member of the Company's Board of Directors (the "Board"), pursuant to which Mr. Lancaster will provide consulting services to the Company (the "Services"). The Agreement has an initial term of one year, subject to annual review. Pursuant to the Agreement, Mr. Lancaster will receive a consulting fee of \$15,000 per month and a one-time cash bonus of \$150,000 upon commencement of the Services. Mr. Lancaster will also be eligible to receive a discretionary annual bonus based on the continued growth of the Company. In addition, he may receive bonuses in connection with acquisitions first identified by him, with the amount of each such acquisition bonus determined based upon the purchase price of the applicable acquisition. Mr. Lancaster will continue to receive the fees otherwise payable to him for his service as a member of the Board.

Item 6. Exhibits

The following exhibits are filed as a part of this report:

Exhibit Number	Exhibit Description	Incorporated By Reference				Filed Herewith	Furnished Herewith
		Form	Commission File No.	Filing Date	Exhibit No.		
3.1	Amended and Restated Certificate of Incorporation of the Company	8-K	001-37917	11/15/2016	3.1		
3.2	Amended and Restated Bylaws of the Company	8-K	001-37917	11/15/2016	3.2		
3.3	First Amendment to Amended and Restated Bylaws of the Company	8-K	001-37917	6/9/2020	3.1		
4.1	Specimen Certificate for shares of common stock, par value \$0.01 per share, of the Company	S-1/A	333-213504	10/3/2016	4.1		
4.2	Registration Rights Agreement, dated October 12, 2016, by and between the Company and Mammoth Energy Holdings, LLC	8-K	001-37917	11/15/2016	4.1		
10.1	Loan and Security Agreement, dated as of October 26, 2026, by and among, Cobra Aviation Services LLC and Leopard Aviation LLC, as borrowers, and Bank7, as lender						X
31.1	Certification of Chief Operating Officer pursuant to Rule 13(a)-14 and 15(d)-14 under the Securities Exchange Act of 1934						X
31.2	Certification of Chief Financial Officer pursuant to Rule 13(a)-14 and 15(d)-14 under the Securities Exchange Act of 1934						X
32.1	Certification of Chief Operating Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002						X
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002						X
95.1	Mine Safety Disclosure Exhibit						X
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.						X
101.SCH	XBRL Taxonomy Extension Schema Document.						X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.						X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.						X
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document.						X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.						X
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.						X

Signatures

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:	October 30, 2026	By:	<div>MAMMOTH ENERGY SERVICES, INC. /s/ Bernard Lancaster _____ Bernard Lancaster <i>Chief Operating Officer and Principal Executive Officer</i></div>
Date:	October 30, 2026	By:	<div>/s/ Mark Layton _____ Mark Layton <i>Chief Financial Officer and Principal Financial Officer</i></div>

LOAN AND SECURITY AGREEMENT

among

COBRA AVIATION SERVICES LLC, and

LEOPARD AVIATION LLC

as Borrowers, and

BANK7,
as Lender

October 26, 2026

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LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (this “Agreement”) is made as of October 26, 2026, among Cobra Aviation Services LLC, a Delaware limited liability company (“Cobra”), and Leopard Aviation LLC, a Delaware limited liability company (“Leopard” and together with Cobra, the “Borrowers” and each a “Borrower”), and Bank7, an Oklahoma banking corporation (“Lender”).

PRELIMINARY STATEMENTS

A. Borrowers have requested that Lender grant to Borrowers the credit accommodations set forth in this Agreement.

B. Lender has agreed to grant such credit accommodations, subject to the terms and conditions set forth in this Agreement.

AGREEMENT

In consideration of the mutual covenants and agreements in this Agreement, and intending to be legally bound hereby, Lender and each Borrower jointly and severally agree as follows:

Section 1. Definitions.

1.1 Defined Terms. Capitalized terms used in this Agreement (including all schedules and exhibits to this Agreement) and not otherwise defined have the meanings set forth in this Section 1.

“Advance” means an advance by Lender of proceeds of a Loan.

“Aircraft” means any Airframes, Engines, Propellers, APUs, and Parts, as described in any Aircraft Security Agreement, including all substitutions and equipment added to any Security Agreement at a later date by supplement or otherwise.

“Aircraft Documents” means with respect to the Aircraft (a) the documents (including microfilm), data, manuals, diagrams and other written information originally furnished to a Borrower on or about the date of acquisition by a Borrower, and (b) the documents, records, logs and other data maintained in respect of the Aircraft pursuant to the terms of any lease and/or management agreement and to which a Borrower has a right to possession following the termination of any lease and/or management agreement, and (c) the documents, records, logs and other data maintained by a Borrower in respect of the Aircraft (whether kept or to be kept in compliance with the regulations of the state of registration or otherwise).

“Aircraft Security Agreement” means any aircraft security agreement, security agreement or mortgage executed in connection herewith (which shall be filed with the FAA).

“Airframe” means (a) the airframes (except the Engines or Engines from time to time installed thereon) described in Exhibit A of any Aircraft Security Agreement and (b) any and all

Parts so long as the same shall be incorporated or installed in or attached to such airframe, or so long as the same shall be subject to a Lien of any Aircraft Security Agreement.

“APU” means the Auxiliary Power Unit covered by this Agreement and as more particularly described in Exhibit A of any Aircraft Security Agreement, including all substitutions and equipment added to any Aircraft Security Agreement by supplement or otherwise.

“Assignment of Leases” means any collateral assignment of any lease with respect to Aircraft, by and among Borrowers and Lender.

“Associated Rights” has the meaning ascribed thereto in the Cape Town Convention, including all rights to payment or other performance by a Borrower under any document which are secured by or associated with the Aircraft pursuant to any Aircraft Security Agreement.

“Availability Period” means, with respect to each Loan, the period commencing on the Closing Date and ending on the date that is 60 days thereafter.

“Base Rate” means, for each day, the greater of (a) 6.25% or (b) (i) the “Prime Rate” as published in The Wall Street Journal on such day (or, if not published on such day, the first prior day on which such rate was published), plus (ii) 0.50%. If the rate referred to in (b) ceases to be published, Lender shall designate a substitute index in its sole and reasonable discretion, which rate shall be intended to have substantially the same economic effect.

“Borrowers” is defined in the preamble to this Agreement.

“Business Day” means any day other than a Saturday, Sunday, or a federal or state holiday or other day on which Lender or commercial banks in Oklahoma are customarily closed or are required to close under federal laws or the laws of the State of Oklahoma.

“Cape Town Convention” means, collectively, the official English language texts of the Convention on International Interests in Mobile Equipment (the “Convention”) and its Protocol on Matters Specific to Aircraft Equipment (the “Protocol”), both signed in Cape Town, South Africa on November 16, 2001, together with any protocols, regulations, rules, orders, agreements, instruments, amendments, supplements, or revisions that have or will be subsequently made in connection with the Convention or the Protocol, the International Registry created pursuant to the Cape Town Convention or any other international or national, body or authority, all as in effect in the United States. Except to the extent otherwise defined in the Loan Documents, terms used in the Loan Documents that are defined in the Cape Town Convention shall, when used in relation to the Cape Town Convention, have the meanings ascribed to them in the Cape Town Convention.

“Cash Equivalents” means (a) marketable obligations issued or unconditionally guaranteed by, and backed by the full faith and credit of, the United States government, maturing within 12 months of the date of acquisition; (b) certificates of deposit, time deposits and bankers’ acceptances maturing within 12 months of the date of acquisition, and overnight bank deposits, in each case that are issued by Lender or a commercial bank organized under the laws of the United States or any state or district thereof having total assets in excess of \$500,000,000, and (unless issued by Lender) not subject to offset rights; (c) repurchase obligations with a term of not more than 30 days for underlying investments of the types described in clauses (a) and (b) entered into with Lender or any other bank described in clause (b); and (d) shares of any money market fund

that has substantially all of its assets invested continuously in the types of investments referred to above and has net assets of at least \$500,000,000.

“Change in Control” means any event, transaction or series of transactions, whereby (a) 100% of the economic and voting interest in each Borrower cease to owned and controlled, directly or indirectly, by Guarantor, (b) the management of the Borrowers ceases to be controlled, directly or indirectly, by the Guarantor, or (c) all or substantially all of the assets of any Borrower are sold, leased or otherwise transferred.

“Change in Law” means the occurrence, after the date hereof, of (a) the adoption, taking effect, or phasing in of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, or application thereof, or (c) the making, issuance, or application of any request, guideline, requirement, or directive (whether or not having the force of law) by any governmental authority.

“Closing Date” is defined in Section 5.1.

“Collateral” is defined in Section 6.1.

“Cobra” is defined in the preamble to this Agreement.

“Compliance Certificate” means a certificate of Borrower in substantially the form of Exhibit A.

“Debt Service” is defined in Section 10.

“Debt Service Coverage Ratio” is defined in Section 10.

“EBITDA” is defined in Section 10.

“Eligible Stocks” means any common or preferred stock which (i) is not subject to statutory or contractual restrictions on sales; and (ii) is traded on a U.S. national stock exchange or included in the National Market tier of NASDAQ.

“Engine” means (a) the engines described in Exhibit A in any Aircraft Security Agreement, whether or not from time to time installed on the Airframe or removed from the Airframe and installed on any other airframe or aircraft so long as such removed Engine shall remain subject to the Lien of the Aircraft Security Agreement, (b) any replacement engine which may from time to time be substituted for an Engine, and (c) any and all Parts incorporated in, installed on, or attached to, an Engine at the time of delivery hereunder or at any time thereafter, and any and all Parts removed from an Engine so long such Parts shall remain subject to the Lien of the applicable Aircraft Security Agreement in accordance with the terms of thereof after removal from such Engine. At such time as a replacement engine shall be so substituted and the Engine for which substitution is made shall be released from the lien of the applicable Aircraft Security Agreement, such replaced Engine shall cease to be an Engine under the applicable Aircraft Security Agreement.

“Environmental Laws” means all laws, rules, regulations and orders of any governmental authority relating to public health (but excluding occupational safety and health) or the protection

or pollution of the environment, including the Comprehensive Environmental Response Compensation and Liability Act, the Clean Water Act, and the Resource Conservation and Recovery Act.

“Equity Interests” means with respect to any Person, all of the shares of capital stock of, membership interests in, or other ownership or profit interests in, such Person; all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of, membership interests in, or other ownership or profit interests in, such Person; all of the securities convertible into or exchangeable for shares of capital stock of, membership interests in, or other ownership or profit interests in, such Person or warrants, rights, or options for the purchase or acquisition from such Person of such shares or interests; and all of the other ownership or profit interests in such Person, whether voting or nonvoting, and whether or not such shares, warrants, options, rights, or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any trade or business (whether or not incorporated) controlled by or under common control with a Borrower within the meaning of Section 414(b) or (c) of the Code provided that 50% shall be substituted for 80% wherever the latter percentage is used in such Code Sections or the regulations thereunder (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Plan; (b) a withdrawal by a Borrower or an ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Borrower or an ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Plan or Multiemployer Plan; (e) a Borrower or an ERISA Affiliate fails to satisfy any minimum funding standard thereof with respect to any Plan or Multiemployer Plan, or requests a waiver; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan; (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Borrower or ERISA Affiliate; or (h) or any event which would create any liability under Sections 4975 or 4979A of the Code.

“FAA” means the U.S. Federal Aviation Administration and any agency or instrumentality of the U.S. Government succeeding to its functions.

“FAA Regulations” means the Federal Aviation Regulations issued or promulgated pursuant to the Federal Aviation Code from time to time.

“Federal Aviation Code” means the sections of Title 49 of the United States Code relating to aviation, as amended from time to time, or any similar legislation of the United States enacted in substitution or replacement therefor.

“Foreign Plan” means any employee benefit plan or arrangement (a) maintained or contributed to by Borrower that is not subject to the laws of the United States, or (b) mandated by a government other than the United States for employees of Borrower.

“GAAP” means generally accepted accounting principles in effect in the United States of America from time to time.

“Guarantor” means Mammoth Energy Services, Inc., a Delaware corporation, and any other Person that from time to time guarantees the Obligations or grants any lien or security interests to secure the Obligations.

“Guaranty” means the Guaranty, dated as of the date hereof, made by the Guarantor in favor of Lender.

“Hazardous Substance” means (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, dielectric fluid containing levels of polychlorinated biphenyls, radon gas, and mold; (b) any substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” “pollutants,” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, the exposure to, or release of which, is prohibited, limited, or regulated by any governmental authority or for which any duty or standard of care is imposed pursuant to any Environmental Law.

“IDERA” means each Irrevocable Deregistration and Export Authorization in form and substance satisfactory to Lender and executed and delivered by Borrower in favor of Lender.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services, (f) all obligations of others secured by any Lien or security interest on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (other than trade payables incurred in the ordinary course of business), (g) all guarantees by such Person of Indebtedness of others, (h) all obligations of such Person under leases required to be capitalized under GAAP, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances, (k) all obligations under any earn-out, and (l) obligations of such person under any interest rate or commodities swap or hedging agreement.

“International Interest” has the meaning ascribed thereto in the Cape Town Convention.

“International Registry” means the registry established pursuant to the Cape Town Convention.

“Indemnatee” is defined in Section 14.4.

“Lease” shall mean any lease agreement transferring possession of any Aircraft to a Lessee, executed by a Borrower, as lessor, and a Lessee, as lessee, from time to time, and as the same may be amended, modified, supplemented, extended or restated from time to time.

“Leopard” is defined in the preamble to this Agreement.

“Lessee” shall mean each lessee under a Lease.

“Lien” means any mortgage, pledge, hypothecation, assignment for security, encumbrance, lien (statutory or other), charge, lease or other security interest (including any conditional sale or other title retention agreement, International Interest and Associated Rights (if and to the extent the Cape Town Convention is in effect in any applicable jurisdiction), or other lien of any kind on property.

“Loans” means together Term Loan A and Term Loan B.

“Loan Documents” means this Agreement, the Notes, any Aircraft Security Agreement, power of attorney, any financing statements perfecting a security interest under the UCC, any document collaterally assigning Leases (e.g., a Consent to Aircraft Lease Agreement, Assignment and Subordination), any Guaranty, all financing statements perfecting a security interest under the UCC, each other agreement, document or instrument executed pursuant to any of the foregoing, and all renewals and extensions of, or amendments or supplements to, or restatements of, any of the foregoing from time to time in effect.

“Major Components” means (a) if applicable, the auxiliary power unit described in Exhibit A in any Aircraft Security Agreement, whether or not from time to time installed on the Airframe or removed from the Airframe and installed on any other airframe or aircraft so long as such removed auxiliary power unit shall remain subject to the Lien of any Aircraft Security Agreement, and (b) any and all Parts incorporated in, installed on, or attached to, a Major Component at the time of delivery hereunder or at any time thereafter, and any and all Parts removed from a Major Component so long such Parts shall remain subject to the Lien of any Aircraft Security Agreement.

“Margin Stock” is defined in Regulation U of the Board of Governors of the Federal Reserve.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, operations or financial or other condition of the Borrowers taken as a whole, (b) Borrowers’ ability to pay the Obligations in accordance with the terms of this Agreement, (c) the ability of any Borrower to fulfill its obligations under the Loan Documents, or (d) the rights, remedies and benefits available to, or conferred upon, the Lender under the Loan Documents.

“Maturity Date” means October 26, 2030.

“Minimum Liquidity Requirement” is defined in Section 10.2.

“Notes” means the Term Loan A Note and the Term Loan B Note.

“Obligations” means all obligations, liabilities and indebtedness (monetary or otherwise, including post-petition and default interest, whether allowed or not) of Borrowers arising under

this Agreement or any other Loan Document, including, without limitation, for principal, interest, fees, costs, expenses, indemnification, and legal fees, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising.

“Parts” means all appliances, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature (other than complete Engines or engines and Propellers or propellers) which may from time to time be incorporated or installed in or attached to the Airframe or any Engine or Propellers or so long as the same shall be subject to the Lien of any Aircraft Security Agreement.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Permitted Dispositions” means any of the following:

- (a) the incurrence of Permitted Liens;
- (b) any Lease;
- (c) payments permitted by Sections 9.6;
- (d) the termination, write-off, or write-down of Accounts in the ordinary course of business and consistent with historical practices and policies of Borrower;
- (e) the disposition of worn or obsolete Fixtures and Equipment, provided that if such items that are material to the business or operations of a Borrower in the ordinary course of business, they are replaced with items of similar kind and quality; and
- (f) other dispositions of assets having a value of not greater than \$1,000,000 in the aggregate in any calendar year.

“Permitted Indebtedness” means each of the following:

- (a) the Obligations
- (b) trade payables arising in the ordinary course of business;
- (c) purchase money Indebtedness and Indebtedness arising under capital leases in an amount not exceeding \$500,000 in the aggregate;
- (d) contingent obligations (i) arising from endorsements of payment items for collection or deposit in the ordinary course of business or (ii) incurred in the ordinary course of business with respect to surety, appeal or performance bonds or other similar obligations;
- (e) unsecured Indebtedness owed to Guarantor (the “Mammoth Debt”); and
- (f) other unsecured Indebtedness not exceeding \$250,000 at any time.

“Permitted Liens” means each of the following:

- (a) Liens in favor of Lender;
- (b) Liens securing purchase money Indebtedness permitted by clause (c) of the definition of “Permitted Indebtedness” and attaching only to the property acquired with the proceeds of such Indebtedness;
- (c) Liens for taxes not yet due and payable, or which are being Properly Contested;
- (d) mechanics, warehouseman’s, and other similar Liens arising in the ordinary course of business for obligations not yet due and payable;
- (e) easements, rights-of-way, restrictions, covenants and other agreements encumbering real property that do not secure any monetary obligation and do not materially interfere with a Borrower’s business;
- (f) normal and customary rights of setoff upon deposits in favor of depository institutions, and Liens of a collecting bank on payment items in the course of collection;
- (g) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 11.9;
- (h) pledges or deposits in the ordinary course of business in connection with (i) workers’ compensation, unemployment insurance, and other social security legislation, other than any Lien imposed by ERISA, and (ii) public utility services provided to a Borrower;
- (i) Liens in favor of Guarantor: and
- (j) Liens securing Indebtedness not exceeding \$500,000 at any time.

“Person” means any individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, limited liability company, governmental authority, or other entity of any nature.

“Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code, or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan.”

“Professional User Entity” shall have the meaning ascribed thereto in the International Registry Regulations.

“Propeller” means (a) each of the propellers listed by manufacturer’s serial number in Exhibit A any Aircraft Security Agreement, whether or not any such propeller is installed on the Aircraft, is installed on another aircraft or is not installed on any aircraft, and (b) all Parts from time to time installed on, attached to or incorporated in such propeller. The term “Propeller” shall also include all substitutions and any and all propellers added to any Aircraft Security Agreement by supplement or otherwise.

“Properly Contested” means, with respect to any obligation of a Borrower, (a) the obligation is subject to a bona fide dispute; (b) the obligation is being properly contested in good faith by appropriate proceedings promptly instituted and diligently pursued; (c) reserves required by GAAP, if any, have been established; (d) non-payment could not reasonably be expected to have a Material Adverse Effect; (e) no Lien or encumbrance (other than a Permitted Lien) is imposed on assets of any Borrower, unless bonded and stayed to the satisfaction of Lender; and (f) if the obligation results from entry of a judgment or other order, such judgment or order is stayed pending appeal or other judicial review.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“Request for Advance” means a request for an Advance in substantially the form of Exhibit B.

“Solvent” means, with respect to each Borrower, that (a) the present fair salable value of the assets of such Borrower is not less than the amount that will be required to pay all of such Borrower’s debts (including contingent, unmatured, and unliquidated liabilities), (b) such Borrower is able to pay (and is actually paying) all of its debts as they mature, (c) such Borrower will not have an unreasonably small capital in relation to its business or with respect to any contemplated transaction and (d) such Borrower has not incurred (by way of assumption or otherwise) any obligations or liabilities (contingent or otherwise) under any of the Loan Documents, or made any conveyance in connection with the Loan Documents, with actual intent to hinder, delay or defraud either present or future creditors of such Borrower.

“Subsidiary” means, with respect to any Person, a corporation, partnership, limited liability company, or other entity of which such Person owns, directly or indirectly, more than 50% of the issued and outstanding Equity Interests entitled to vote for the election of managers, directors, or other governing body or Person.

“Term Loan A” is defined in Section 2.1.

“Term Loan A Note” means the promissory note made by a Borrower in favor of a Lender in substantially the form of Exhibit C.

“Term Loan B” is defined in Section 2.2.

“Term Loan B Note” means the promissory note made by a Borrower in favor of a Lender in substantially the form of Exhibit D.

“UCC” means the Uniform Commercial Code, as amended and in effect in the State of Oklahoma.

“Unencumbered Liquid Assets” means the following assets (excluding assets of any retirement plan) which (a) are not the subject of any lien, pledge, security interest, or any other agreement with any creditor to have its claim satisfied out of the asset (or proceeds thereof) prior to the general creditors of the Guarantor (for the purpose of clarity, an asset shall not be deemed encumbered solely because that assets is included in liquidity covenant calculations with other lenders or because the owner of the asset is a guarantor of other obligations); and (b) may be

converted to cash within fifteen Business Days: (i) cash or Cash equivalents held in the United States; (ii) United States Treasury or governmental agency obligations which constitute full faith and credit of the United States of American; (iii) Commercial Paper rated P-1 or A1 by Moody's or S&P, respectively; (iv) medium and long term securities rated investment grade by one of the rating agencies described in (iii) above; (v) Eligible Stocks; and (vi) mutual funds quoted in The Wall Street Journal which invest primarily in the assets described in (i) – (vi) above.

“Unfunded Pension Liability” means the excess of a Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Plan's assets, determined in accordance with the assumptions used for funding the Plan pursuant to Section 412 of the Code for the applicable plan year.

1.2 UCC Terms. The following capitalized terms shall have the meanings set forth in the UCC: Equipment, Inventory, Accounts, Chattel Paper, General Intangibles, Goods, Documents, Fixtures, Deposit Accounts, Instruments, Investment Property, Letter-of-credit Rights, Software, and Commercial Tort Claims.

1.3 Singular and Plural. Terms defined in the singular shall have correlative meanings in the plural, and *vice versa*.

Section 2. The Loans.

2.1 Term Loan A. Subject to the terms and conditions of this Agreement, Lender agrees to make an advancing term loan in one or more Advances to any Borrower in a maximum aggregate principal amount not to exceed \$25,000,000 (the “Term Loan A”). Principal amounts outstanding under the Loan that are repaid may not be reborrowed.

2.2 Term Loan B. Subject to the terms and conditions of this Agreement, Lender agrees to make an advancing term loan in one or more Advances to any Borrower in a maximum aggregate principal amount not to exceed \$33,000,000 (the “Term Loan B”). Principal amounts outstanding under the Loan that are repaid may not be reborrowed

2.3 Notes. Term Loan A shall be evidenced by the Term Loan A Note. Term Loan B shall be evidenced by the Term Loan B Note.

2.4 Loan Purposes. Proceeds of the Loans shall be used to pay the purchase price or reimburse for a purchase associated with the acquisition of additional Aircraft.

Section 3. Interest.

3.1 Subject to Sections 3.2, 3.3, and 14.15, the unpaid principal of the Loans shall bear interest at the Base Rate in effect from time to time.

3.2 Subject to Sections 3.3 and 14.15, at any time that an Event of Default exists, at the option of Lender, the unpaid principal of the Loan shall bear interest at the Base Rate in effect plus 5% per annum.

3.3 Interest shall be computed for the actual number of days elapsed on the basis of a year of 360 days.

Section 4. Payment.

4.1 Payments of Obligations.

(a) Interest Only Payments. On each of November 15, 2026 and December 15, 2026, Borrowers shall make monthly payments of all accrued and outstanding interest on each Loan.

(b) Amortizing Loan Payments. Commencing on January 15, 2027, and on the 15th day of each month thereafter, Borrowers shall make monthly payments of principal and interest on each Loan. The amount of payments shall be determined, and may be redetermined (or not), by Lender in its sole and reasonable discretion based on an amortization period of 48-months, the principal balance of each Loan, and the interest rate in effect from time to time. Regularly scheduled payments of each Loan shall be applied first to accrued and unpaid interest, and then to outstanding principal of such Loan. A final payment of all outstanding Obligations owing with respect to the Loans shall be due and payable on the Maturity Date.

(c) Other Obligations. All other Obligations owing from Borrowers to Lender from time to time pursuant to the Loan Documents shall be payable within thirty days of demand unless otherwise specified in a Loan Document, but in any event shall be due and payable on the Maturity Date.

4.2 Manner of Payments. All payments of Obligations shall be made in United States Dollars, without offset, counterclaim or defense of any kind, free and clear of (and without any deduction for) taxes in immediately available funds at the office specified by Lender not later than 12:00 noon, Oklahoma City, Oklahoma time on the date due. Funds received after such hour shall be deemed to have been received on the following Business Day.

4.3 Payment Authorization. In the event a payment is late or an Event of Default occurs, each Borrower authorizes Lender, in its sole discretion, to charge such Borrower's Deposit Accounts to make any payments of principal and interest.

4.4 Voluntary Prepayment. Borrowers may prepay the Obligations at any time without premium or penalty.

4.5 Mandatory Prepayments.

(a) Asset Sale.

(i) Generally. Except as set forth in paragraph (ii), on any date on which any Borrower receives proceeds from any sale of any Collateral, Borrowers shall apply an amount equal to 100% of the net proceeds from such sale received by Borrower to the prepayment of the Obligations.

(ii) Reinvestment. In lieu of prepayment of the Obligations pursuant to Section 4.5(a)(i) or Section 4.5(b) below, at the written request of Borrowers and provided that no default or Event of Default has occurred and is continuing, Borrowers may deposit such proceeds into a blocked Deposit Account maintained with Lender for a period not to exceed 180 days following receipt thereof and used solely to acquire replacement Collateral approved in advance

in writing by Lender. Any replacement collateral acquired with such proceeds shall be subject to a first-priority Lien in favor of Lender. Any portion of such proceeds not so applied within such 180-day period, or upon the occurrence of an Event of Default at any time, shall be immediately applied to the prepayment of the Obligations. This Section 4.5 shall not be construed to permit any sale not otherwise permitted by this Agreement.

(b) Casualty Events. Except as set forth in Section 4.5(a)(ii) above, following the receipt by any Borrower of the proceeds of insurance, any condemnation award, or other compensation in respect of any loss or damage to, or any condemnation or other taking of property, Borrowers shall apply an amount equal to 100% of such proceeds to the prepayment of the Obligations.

(c) Additional Payments. Any prepayment of the Obligations made pursuant to this Section 4.5 shall be in addition to, and not in preplacement of, any payment Obligations required by Section 4.1.

4.6 Fees.

(a) Origination Fee. On or prior to the Closing Date, Borrowers shall pay to Lender an origination fee in an amount equal to \$156,250.00 with respect to the Term Loan A, which shall be fully earned and non-refundable when paid.

(b) [Reserved].

4.7 Increased Costs; Capital Adequacy.

(a) Change in Law. If any Change in Law shall (i) impose modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, Lender; (ii) subject Lender to any tax with respect to any Loan or Loan Document, or change the basis of taxation of payments to Lender in respect thereof; or (iii) impose on Lender or any interbank market any other condition, cost or expense affecting the Loans or any Loan Document and the result thereof shall be to increase the cost to Lender of making or maintaining the Loans or to reduce the amount of any sum received or receivable by Lender hereunder (whether of principal, interest or any other amount) then, upon request by Lender, Borrowers will pay to Lender such additional amount or amounts as will compensate Lender for such additional costs incurred or reduction suffered. In each case, Lender shall use commercially reasonable efforts to eliminate or minimize such costs.

(b) Capital Adequacy. If Lender reasonably determines that any Change in Law affecting Lender or its holding company regarding capital requirements has the effect of reducing the rate of return on Lender's or such holding company's capital as a consequence of this Agreement or the Loans to a level below that which Lender or such holding company could have achieved but for such Change in Law (taking into consideration Lender's and such holding company's policies with respect to capital adequacy), then from time to time Borrowers will pay to Lender such additional amount or amounts as will compensate it or its holding company for any such reduction suffered.

4.8 Nature and Extent of Each Borrower's Liability.

(a) Joint and Several Liability. Each Borrower agrees that it is jointly and severally liable for, and unconditionally guarantees to Lender the prompt payment and performance of the Obligations when due (whether at the stated maturity, by acceleration or otherwise). This guaranty is an absolute and continuing guaranty of payment and performance. The obligations of Borrowers shall not terminate until all Obligations now or hereafter owing have been paid in full in cash. Lender may proceed against any Borrower to satisfy the Obligations without proceeding against any other Borrower or any other guarantor or resorting to any security for the Obligations.

(b) Actions with Respect to the Obligations. Borrowers' liability shall not be released, reduced, or otherwise affected by:

(i) the acceptance or release of any security interest, collateral or guaranty for the Obligations;

(ii) any release, surrender, exchange, subordination, or loss of any security interest or Collateral for the Obligations;

(iii) the dissolution, liquidation, insolvency, bankruptcy, discharge, disability, or lack of corporate power of any Borrower, or any party at any time liable for the payment or performance of any of the Obligations;

(iv) any renewal, extension, or modification of the terms of this Agreement any of the other Loan Documents or any other part of the Obligations, either with or without notice to or consent of Borrowers or any of them;

(v) any forbearance or compromise by Lender;

(vi) any neglect, delay, failure, or refusal by Lender to take or prosecute any action for the collection of the Obligations or to foreclose or take or prosecute any action in connection with any security for the Obligations;

(vii) the sale, encumbrance, or transfer of any Borrower's interest in any collateral for the Obligations;

(viii) any failure by Lender to notify Borrowers of any of the foregoing actions or events or any new agreement between Lender and any Borrower;

(ix) any transfer of any interest in any Borrower; or

(x) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, any Borrower, any surety or any guarantor (other than payment in full of the indebtedness owing under the Obligations).

(c) Waivers. Each Borrower waives:

(i) any defense based upon any legal disability or other defense of any Borrower, any other guarantor or other Person, or by reason of the cessation or limitation of the

liability of any Borrower from any cause other than full payment and performance of all of the Obligations;

(ii) any defense based upon any lack of authority of anyone acting or purporting to act on behalf of any Borrower or any principal of any Borrower or any defect in the formation or incorporation of a Borrower;

(iii) any defense based upon the application by any Borrower of the proceeds of any credit extended to Borrowers by Lender for purposes other than the purposes represented by Borrowers to Lender or intended or understood by Lender or Borrowers;

(iv) any defense based upon Lender's election of any remedy against any Borrower and the consequent loss by any Borrower of the right to recover any deficiency from any other Borrower;

(v) any defense based upon any statute or rule of law that provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal;

(vi) any defense based upon Lender's election in any proceeding instituted under the Bankruptcy Code of the application of Section 1111(b)(2) of the Bankruptcy Code or any successor statute;

(vii) any defense based upon any borrowing or any grant of a security interest under Section 364 of the Bankruptcy Code;

(viii) any right to enforce any remedy that Lender may have against Borrowers, and any right to participate in, or benefit from, any security for the Obligations; and

(ix) presentment, demand, protest, and notice of any kind.

(d) Subordination. Each Borrower subordinates all present and future debts, claims, and other obligations of each other Borrower to such Borrower to the Obligations and assigns and grants a security interest in all such debts, claims, and other obligations to Lender as security for such Borrower's obligations under this Section and all of the Obligations. No Borrower shall make any claim for such debts, claims, and other obligations until all Obligations have been fully discharged.

(e) No Subrogation. Notwithstanding any payment made by any Borrower with respect to the Obligations or any set-off or application of funds of such Borrower by Lender, no Borrower shall be entitled to be subrogated to any of the rights of Lender against any other Borrower or any other guarantor of the Obligations or any collateral, security interest, guaranty or right of offset held by Lender for the payment of the Obligations, nor shall any Borrower seek or be entitled to seek any contribution or reimbursement from any Borrower or any other guarantor of the Obligations until all of the Obligations are paid in full in cash. If any amount shall be paid to any Borrower on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full in cash, such amount shall be held by such Borrower in trust for Lender, segregated from other funds of such Borrower, and shall immediately be paid to Lender to be applied against the Obligations. In any proceeding under any bankruptcy laws or other

proceeding in which the filing of claims is required by law, Borrowers shall file all claims that Borrowers may have relating to any of the Obligations and shall assign to Lender all rights of Borrowers thereunder. If all or any portion of the Obligations is paid or performed, the obligations of Borrowers shall continue and shall remain in full force and effect if all or any part of such payment or performance is avoided or recovered directly or indirectly from Lender as a preference, fraudulent transfer, or otherwise under the United States Bankruptcy Code or other similar laws, irrespective of any notice of revocation given by Borrowers prior to such avoidance or recovery and irrespective of full payment and performance of all of the Obligations.

Section 5. Conditions Precedent.

5.1 Conditions to Effectiveness. This Agreement shall not be effective, and Lender shall have no obligation to make any Advances until the date (the “Closing Date”) on which the following conditions have been satisfied or waived by Lender:

(a) No Event of Default. No Event of Default shall exist or result from the making of the Loan, and no event shall have occurred, or shall occur with the making of the Loan, that with the giving of notice or passage of time, or both, would constitute an Event of Default.

(b) Representations and Warranties. The representations and warranties in this Agreement shall be true and correct in all material respects as of the Closing Date.

(c) Documents. The Loan Documents shall be duly authorized, executed, and delivered to Lender.

(d) Leases. Lender shall have received copies of the Leases set forth on Schedule 5(d), which are all of the Leases in effect as of the Closing Date.

(e) Minimum Liquidity. Borrowers shall have provided reasonably satisfactory evidence to Lender to evidence that the Minimum Liquidity Requirement has been satisfied by Guarantor as of the Closing Date.

(f) Certificates of Insurance. Lender shall have received and approved true, correct, and complete copies of all insurance policies, certificates, documents, and other information sufficient to demonstrate to Lender that Borrowers have obtained all insurance coverages (with premiums fully paid, as applicable) required by Section 8.8, or otherwise required by any of the other Loan Documents.

(g) Title Evidence. Lender shall have received, at Borrowers’ expense, evidence reasonably acceptable to Lender with respect to the Aircraft indicating that Lender will be secured by a first priority Security Interest in all Aircraft, subject only to such exceptions as are approved by Lender.

(h) Financing Statement. UCC-1 financing statements naming each Borrower as debtor and Lender as secured party shall be properly filed with the Secretary of State of the State of Delaware.

(i) FAA Security Agreement. An Aircraft Security Agreement covering the Aircraft and the Collateral dated the Closing Date, together with all documents, instruments and

certificates required to be delivered by the Borrower thereunder, including any Assignment of Leases, in form satisfactory to the Lender, shall be pre-positioned in Oklahoma City, Oklahoma for filing with the FAA.

(j) IDERA. For purposes of the Cape Town Convention, an IDERA with respect to each Aircraft in the form prescribed in the Cape Town Convention and duly executed by Borrower, shall be pre-positioned in Oklahoma City, Oklahoma for filing with the FAA.

(k) Power of Attorney. Any such Power of Attorney as reasonably required and in a form approved by the Lender in its sole discretion and in its favor for the purposes of the Aircraft's registration, re-registration, security interest and/or the Aircraft's return to the Lender in accordance with the terms of any Loan Document, shall be pre-positioned in Oklahoma City, Oklahoma for filing with the FAA.

(l) Secretary's Certificate. Lender shall have received a certificate of the secretary, manager or other responsible officer of each Borrower and Guarantor certifying (i) copies of such Person's organizational documents, (ii) copies of resolutions of the directors, members or managers, as applicable, of each Person authorizing the transactions contemplated in this Agreement and the other Loan Documents, and (iii) the title, name and signature of each person authorized to sign the Loan Documents on behalf of each Person.

(m) Certificate of Good Standing. Lender shall have received a certificate of the appropriate Secretary of State certifying the existence and good standing of each Borrower and Guarantor in the state of such Person's organization.

(n) Fees and Expenses. Borrowers shall have paid all fees and expenses required by the Loan Documents to be paid by Borrowers, which shall include Lender's reasonable out-of-pocket expenses incurred in preparation and negotiation of this Agreement and the other Loan Documents, including Lender's reasonable legal fees.

(o) Anti-Money Laundering. Lender shall have received all documentation and information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the United States PATRIOT Act.

(p) Other Documents. Lender shall have received such other agreements, documents, instruments and certificates as it may reasonably request.

5.2 Conditions to Advances. Lender is not required to make any Advance or grant any other accommodation to Borrowers unless the following conditions are satisfied:

(a) Term Loan B. Prior to any Advance of Term Loan B, (i) Lender shall have sold a participation interest in the Loans in an amount not less than \$10,000,000 on terms acceptable to Lender in its sole discretion, (ii) Term Loan A shall be fully advanced, and (iii) Borrowers shall pay to Lender an origination fee in an amount equal to \$206,250 with respect to the Term Loan B, which shall be fully earned and non-refundable when paid.

(b) No Event of Default. No Event of Default shall exist or result from the making of the Advance and no event shall have occurred, or occur with the making of the Advance, that with the giving of notice or passage of time, or both, would constitute an Event of Default.

(c) Representations and Warranties. The representations and warranties in this Agreement shall be true and correct as of the date of the Advance.

(d) Request for Advance. Not later than five Business Days prior to the date of the Advance, Lender shall have received a duly executed Request for Advance.

(e) Availability Period. No Advance shall be made following the expiration of the Availability Period for such Loan.

(f) Other Documents. Lender shall have received such other agreements, documents, instruments and certificates as it may reasonably request.

(g) Material Adverse Effect. No event shall have occurred or circumstance exist that has or could reasonably be expected to have a Material Adverse Effect.

(h) No Overadvance. After the making of the Advance, the aggregate principal balance of Advances made under such Loan on or prior to such Advance shall not exceed the maximum principal amount of such Loan.

(i) Aircraft Acquisitions.

(i) Loan Documents. Lender shall have received supplement or amendment to the Aircraft Security Agreement and each additional Loan Document required by Lender for such Advance shall have been executed and delivered to Lender.

(ii) Acquisition Agreements. (A) Lender shall have received copies of any acquisition agreement related to such purchase and all instruments of conveyance executed or delivered pursuant thereto; and (B) the acquisition of such Aircraft shall have occurred in accordance with such acquisition agreement.

(iii) Certificate of Airworthiness; Aircraft Documents. Borrowers shall have delivered to Lender the following with respect to such Aircraft: (A) a Certificate of Airworthiness, (B) copies of all material Aircraft Documents, and (C) photos of the interior and exterior and exterior of such Aircraft.

(iv) Title Evidence. Lender shall have received, at Borrowers' expense, evidence reasonably acceptable to Lender with respect to such Aircraft indicating that Lender will be secured by a first priority security interest in such Aircraft, subject only to such exceptions as are approved by Lender and Permitted Liens.

(v) Inspection. If requested by Lender, Lender or its designee shall have completed an inspection of such Aircraft.

(vi) Certificate of Insurance. Lender shall have received true, correct, and complete copies of all insurance policies, certificates, documents, and other information

sufficient to demonstrate to Lender that such Borrower has obtained all insurance coverages (with premiums fully paid, as applicable) required by Section 8.8, or otherwise required by any of the other Loan Documents with respect to such Aircraft.

(vii) Due Diligence. Lender shall have completed such other due diligence with respect to the Aircraft as it may reasonably require and shall have found the Aircraft acceptable in its sole judgment.

Section 6. Collateral.

6.1 Grant of Security Interest. To secure the prompt payment and performance of all Obligations, each Borrower hereby grants to Lender a Lien and continuing security interest in all of such Borrower's assets, including, without limitation, all of such Borrower's right, title and interest but not limited to, the Aircraft (including the Airframes, Engines, Propellers, APUs or Parts), Aircraft Documents, Leases, Equipment, Inventory, Accounts, Chattel Paper, General Intangibles, Goods, Documents, Fixtures, Deposit Accounts, Instruments, Investment Property, Letter of Credit Rights, Software, Commercial Tort Claims, money, and all other property of such Borrower pledged as security for the Obligations in any Loan Document, in each case, whether owned now or acquired after the date of this Agreement, and including all proceeds of the foregoing and all books and records related to the foregoing (all of the foregoing, the "Collateral").

6.2 Cross-Default; Cross-Collateralization. The Loans are cross-defaulted and cross-collateralized.

6.3 No Assumption of Liability. The security interests granted by this Agreement are given as security only and shall not subject Lender to, or in any way modify, any obligation or liability of any Borrower relating to any of the Collateral.

6.4 Agreements Regarding Leases, Rents and Accounts. At any time an Event of Default exists, without notice to any Borrower, Lender may give notice to any or all account debtors of the assignment to Lender of a Borrower's Leases, rents, accounts, and all other rights to payment, and Lender may require that such items be paid directly to Lender whether or not the amounts owed to Borrowers by the account debtors so notified exceed the amount of the Obligations.

6.5 Further Assurances. Promptly upon request, Borrowers shall deliver such instruments, assignments, title certificates or other documents or agreements, and shall take such actions, as Lender reasonably deems appropriate to evidence or perfect its Lien and security interests in any of the Collateral, or otherwise to give effect to the intent of this Agreement.

6.6 Perfection by Control or Possession. Upon request by Lender, Borrower shall take all action necessary to give Lender control (within the meaning of the UCC) or possession of any Collateral that (a) is of a type that may be perfected by control or possession and, (b) unless an Event of Default exists, has a value (as determined by Lender in its reasonable discretion) in excess of \$25,000.

6.7 Commercial Tort Claims. Borrowers jointly and severally represent and warrant to Lender that, as of the Closing Date, no Borrower has any Commercial Tort Claims. If any Commercial Tort Claim arises after the date of this Agreement, Borrower shall deliver to Lender

a reasonably detailed description of such Commercial Tort Claim, and does hereby grant to Lender a security interest in such Commercial Tort Claim.

6.8 UCC-1 Financing Statement. Borrowers authorize Lender to file a UCC-1 financing statement with respect to the Collateral in the State of Delaware.

Section 7. Representations and Warranties. Each Borrower jointly and severally represents and warrants to Lender as follows:

7.1 Legal Status. Each Borrower is a limited liability company duly organized and existing in good standing under the laws of the State of Delaware. Each Borrower is qualified or licensed to do business, and is in good standing as a foreign limited liability company, in each of the jurisdictions in which the failure to so qualify or to be so licensed would reasonably be expected to have a Material Adverse Effect. Subsidiaries. No Borrower shall form or acquire any Subsidiary unless such Subsidiary guarantees the Obligations.

7.3 Authorization and Validity. The execution, delivery and performance of the Loan Documents have been duly authorized by all necessary organizational action. Each Loan Document is an enforceable obligation of each Borrower in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

7.4 No Conflict. The execution, delivery, and performance by each Borrower of this Agreement and the other Loan Documents do not and will not:

- (a) violate the terms of the organizational documents of each Borrower;
- (b) violate any provision of any judgment, decree, or order of any court or governmental authority by which any Borrower is bound, or any provision of any law or regulation applicable to any Borrower;
- (c) result in a default under any contract, obligation, indenture, or other instrument to which each Borrower is a party, except where such default under would not reasonably be expected to have a Material Adverse Effect; or
- (d) result in or require the imposition of any Lien or encumbrance on any of any Borrower's property
- (e) require any authorization, approval, or other action by, or notice to or filing with, any governmental authority, regulatory body, or any other Person that has not been obtained.

7.5 Indebtedness. No Borrower has any outstanding Indebtedness that is not Permitted Indebtedness.

7.6 Title to Properties. Each Borrower has, as applicable, good, marketable and indefeasible title to all of its material real and personal property, and the Aircraft and Aircraft Documents, free and clear of all Liens, charges, security interests and other encumbrances that are not Permitted Liens.

7.7 Taxes. Each Borrower has filed all federal, state and local tax returns and other reports that such Borrower is required by law to file, and has paid, or made provision for the payment of, all taxes upon it, its income and its properties that are due and payable, except to the extent Properly Contested.

7.8 Litigation. There are no suits, proceedings, claims, or disputes pending or, to the knowledge of any Borrower, threatened against or affecting any Borrower or any of a Borrower's assets or properties that (a) relate to any of the Loan Documents or the transactions contemplated by the Loan Documents or (b) if adversely determined, could reasonably be expected to have a Material Adverse Effect.

7.9 Compliance with Laws. Each Borrower is in compliance in all material respects with all laws and regulations applicable to each Borrower, its business and its properties in each case where non-compliance would reasonably be expected to have a Material Adverse Effect.

7.10 Compliance with Environmental Laws. None of any Borrower's past or present operations or properties is subject to any federal, state, or local investigation to determine whether any remedial action is needed to address any environmental pollution, hazardous material or environmental clean-up in each case that would reasonably be expected to have a Material Adverse Effect.

7.11 Intellectual Property. As of the Closing Date, no Borrower owns any federally registered intellectual property. Each Borrower owns, or is licensed to use, all intellectual property necessary for the conduct of its business. No material claim has been asserted and is pending by any Person challenging the use, validity or effectiveness of any intellectual property necessary for any Borrower's business. The use of intellectual property by each Borrower does not materially infringe on the rights of any Person.

7.12 ERISA.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code, and other federal and state laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received either a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto or is the subject of an opinion letter for a prototype plan and, to the knowledge of any Borrower, nothing has occurred which would prevent, or cause the loss of, such qualification. Except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect, each Borrower and each ERISA Affiliate has made all required contributions to each Plan subject to Section 412 of the Code, and no application for a waiver of the minimum funding standard has been made with respect to any Plan.

(b) There are no pending or, to the knowledge of any Borrower, threatened claims, actions or lawsuits, or action by any governmental authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted in or could reasonably be expected to have a Material Adverse Effect.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Plan has any Unfunded Pension Liability; (iii) none of Borrowers or any ERISA Affiliate sponsors

or participates in nor have any such entities ever sponsored or participated in or have any direct or indirect liability whether contingent or otherwise with respect to a defined benefit plan as defined by Section 3(35) of ERISA or any other plan subject to Title IV of ERISA; (iv) none of Borrowers or any ERISA Affiliate have ever been required to contribute to, have never withdrawn from and do not have any direct or indirect liability whether contingent or otherwise with respect to an “multiemployer plan” as that term is defined by ERISA Section 3(37); (v) none of Borrowers or any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (vi) none of Borrowers or any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

(d) No Borrower or any ERISA Affiliate has a Foreign Plan.

7.13 Financial Statements. The most recent balance sheet of each Borrower and the related financial statements provided to Lender fairly present the financial condition of each Borrower as at the dates thereof in accordance with GAAP, with the exception of footnotes. Since June 30, 2026, no events with respect to any Borrower have occurred that alone or together with other events have had or would reasonably be expected to have a Material Adverse Effect.

7.14 Liabilities. No Borrower has any material liabilities, fixed or contingent, that are not reflected in the financial statements delivered to Lender or that have not otherwise been disclosed in writing to Lender.

7.15 Solvency. Each Borrower is Solvent.

7.16 Margin Regulations. No Borrower is engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Loan will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

7.17 Investment Company Act. No Borrower is, and no Borrower is required to be registered as, an “investment company” under the Investment Company Act of 1940, as amended.

7.18 Foreign Assets Control Regulations, Etc.

(a) Neither the receipt by any Borrower of the proceeds of the Loans nor any Borrower’s use of the proceeds of the Loans will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.

(b) No Borrower (i) is a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or in Section 1 of the Executive Order No. 13,244 of September 24, 2011 and (ii) engages in any dealings or transactions with any such Person. Each Borrower is compliance, in all material respects, with the USA PATRIOT Act.

(c) No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, assuming in all cases that such Act applies to Borrower.

7.19 Perfection and Priority. Except for filing of the Aircraft Security Agreement and the collateral assignment with respect to any Lease with the FAA, the registration of the International Interests in the Airframes, and Engines and Leases created under the Loan Documents at the International Registry in accordance with the Cape Town Convention and the filing of UCC financing statements with the appropriate governmental entity of the State of Delaware, no further filing or recording of the Aircraft Security Agreement, collateral assignment or of any other Loan Document (including any financing statement under Article 9 of the UCC of any other jurisdiction) and no further actions, are necessary under the laws of the FAA or the State of formation of any Borrower, in order to (i) fully perfect, protect and establish Lender's first priority perfected security interest in the Collateral as against any Borrower or any third party, or (ii) ensure the legality, validity, effectiveness and enforceability of any Loan Document or any of the other documents. On the Closing Date, the Loan Documents shall be effective to create in favor of the Lender a legal, valid and enforceable perfected first priority security interest in the Collateral described therein and the proceeds thereof, and upon the filing of a Aircraft Security Agreement and collateral assignment and recordation thereof with the FAA, the registration of the International Interests in the Airframes, and Engines and Leases created hereunder at the International Registry in accordance with the Cape Town Convention, and the filing of UCC financing statements with the appropriate governmental entities of the State of Oklahoma, each shall constitute a first priority perfected security interest in and to the Collateral and the proceeds thereof in favor of Lender, enforceable against any Borrower, the Guarantors, and any third parties, as applicable, in accordance with its terms.

7.20 International Interest. Other than the Leases, there are no unreleased International Interests registered with the International Registry with respect to the Airframes, the Engines, or this Agreement, and no Borrower will permit any International Interests to be filed with the International Registry except (a) with respect to Lender's interest in the Airframes and Engines, (b) with respect to the Leases or (c) as otherwise consented to in writing by Lender.

7.21 Transacting User Entity. Each Borrower is a Transacting User Entity and, has appointed an Administrator and has designated a Professional User Entity. Each Borrower has paid all required fees and taken all actions necessary to enable Lender to register any International Interests with the International Registry in connection with the Loan Documents.

7.22 Use of the Aircraft and Engines. No Aircraft are or will be used in military, customs or police services or for family or household purposes for purposes of the UCC.

7.23 Accuracy of Description. The description of all Collateral (including any Airframe, Engine, Propeller, or APU) contained in any Aircraft Security Agreement shall be true and accurate in all respects (including the registration number of the Airframe, the serial numbers of the Airframe, the Engines, the Propellers, the APUs and the Major Components, the manufacturer and

model numbers of the Airframe, the Engines, the Propellers, the APUs and the Major Components).

7.24 Complete Disclosure. Each Borrower has disclosed to Lender in writing any fact or circumstance that, to the knowledge of the executive officers of such Borrower, would reasonably be expected to have a Material Adverse Effect. The Loan Documents and any other document or certificate furnished by or on behalf of Borrower to Lender, taken as a whole, do not contain any untrue statement of a material fact or fail to disclose any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. Notwithstanding the foregoing, with respect to projected or pro forma financial information Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery (it being understood that such projected information may vary from actual results and that such variances may be material).

Section 8. Affirmative Covenants. Until all Obligations have been satisfied in full, each Borrower shall comply with the following covenants:

8.1 Reporting Obligations.

(a) Quarterly Reports. Within 30 days after the close of each fiscal quarter of Borrowers, commencing with the fiscal quarter ending September 30, 2026, Borrowers shall provide to Lender an unaudited balance sheet of Borrowers on a combined basis and the related statements of income and shareholders' equity for such fiscal quarter, together with a certification by a responsible financial officer that such financial statements present the financial conditions at the end of such period and the results of its operation during such period in accordance with GAAP (with the exception of footnotes) consistently applied, and certifying, in a form satisfactory to Lender, that no known Event of Default exists (or specifying those Events of Default of which Borrower is aware);

(b) Annual Reports. Within 60 days after the close of each fiscal year of each Borrower, commencing with the fiscal year ending December 31, 2026, Borrowers shall provide to Lender an unaudited balance sheet of Borrowers on a combined basis and the related statements of income and shareholders' equity for such fiscal year, together with a certification by a responsible financial officer that such financial statements are complete and correct, present the financial conditions at the end of such period and the results of its operation during such period in accordance with GAAP (with the exception of footnotes), consistently applied, and certifying, in a form satisfactory to Lender, that no known Event of Default exists (or specifying those Events of Default of which Borrower is aware).

(c) Guarantor Quarterly Reports. Within 45 days after the close of each fiscal quarter of Guarantor, Borrower shall provide to Lender a balance sheet of Guarantor on both a consolidated basis and on a stand-alone basis and the related statements of income and shareholders' equity for such fiscal quarter, together with a certification by a responsible financial officer that such financial statements are complete and correct, present the financial conditions at the end of such period and the results of its operation during such period in accordance with GAAP, consistently applied, and certifying, in a form satisfactory to Lender, that Borrowers have not been and are not then in default as to any of the covenants contained in this Agreement or any of the

Loan Documents and there was no known Event of Default (or specifying those Events of Default of which he or she is aware).

(d) Guarantor Annual Reports. Within 120 days after the close of each fiscal year of Guarantor, Borrower shall provide to Lender an audited balance sheet of Guarantor on a consolidated basis and the related statements of income and shareholders' equity for such fiscal year, together with a certification by a responsible financial officer that such financial statements are complete and correct, present the financial conditions at the end of such period and the results of its operation during such period in accordance with GAAP (with the exception of footnotes), consistently applied, and certifying, in a form satisfactory to Lender, that Borrowers have not been and are not then in default as to any of the covenants contained in this Agreement or any of the Loan Documents and there was no known Event of Default (or specifying those Events of Default of which he or she is aware).

(e) Minimum Liquidity. Not later than 45 days following the end of each fiscal quarter, Borrowers shall provide reasonably satisfactory evidence to Lender that the Minimum Liquidity Requirement has been satisfied by Guarantor as of the end of such fiscal quarter.

(f) Tax Returns. Promptly upon the request of Lender, Borrowers shall provide to Lender a true and correct copy of Guarantor's annual state and federal tax returns and all schedules filed therewith.

(g) Compliance Certificate. Concurrently with delivery of the financial statements required by Sections 8.1 (a), (b) and (c), Borrowers shall deliver to Lender a Compliance Certificate.

(h) Notice of Litigation. Within five (5) Business Days following any Borrower's knowledge thereof, Borrowers shall deliver to Lender written notice of any litigation that is pending against any Borrower that, if adversely determined, would have a Material Adverse Effect.

(i) Notice of Default. Within five (5) business days following any Borrower's knowledge of any default or Event of Default under any Loan Document, Borrowers shall deliver to lender written notice of the default or Event of Default together with a reasonably detailed description thereof.

(j) Leases. Promptly after receipt by any Borrower, Borrowers shall deliver to Lender a copy of any material notice, summons, citation, proceeding, or order received from any party to any Lease or any governmental authority concerning a Lease or the operation of any Borrower's business.

(k) Lease Prepayments. Not later than 30 days after the close of each fiscal quarter of Borrowers, Borrowers shall provide to Lender a report of the receipt by a Borrower of any payment owing from any Lessee under a Lease paid more than 60 days in advance.

(l) Other Information. Promptly upon request, each Borrower shall provide Lender with any other information or reports that Lender reasonably requests.

8.2 Payment of Indebtedness. Each Borrower shall promptly pay all of its Indebtedness as it becomes due, except to the extent that any such Indebtedness (other than the Obligations) is being Properly Contested.

8.3 Existence. Each Borrower shall do or cause to be done all things necessary to preserve, renew, and keep in full force and effect its existence and comply with the provisions of its organizational documents.

8.4 Compliance with Laws; Licenses. Each Borrower shall comply in all material respects with all laws, rules, regulations and orders applicable to such Borrower, its business or its properties in each case where non-compliance would reasonably be expected to have a Material Adverse Effect. Each Borrower shall maintain all licenses, permits, governmental approvals, rights, privileges, and franchises necessary for the conduct of its business.

8.5 Taxes. Each Borrower shall pay when due all federal, state and local taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any of its properties, except, to the extent Properly Contested.

8.6 Collateral.

(a) [Reserved].

(b) Records with Respect to Collateral. Each Borrower shall keep accurate and complete records of such Borrower's Collateral (to include without limitation the Aircraft Documents), including, acquisitions and dispositions of such Collateral, and shall submit the records to Lender upon request.

(c) Defense of Title to Collateral. Borrowers shall, at all times, defend each Borrower's title to or leasehold interest in the Collateral, including the Aircraft, Airframes, Engines, Propellers, APUs, and Parts against all Persons, claims, and demands, subject only to Permitted Liens.

(d) Disposition of Collateral. No Borrower shall sell, assign, transfer, convey, mortgage, or otherwise encumber any Collateral, except for (i) the incurrence of Permitted Liens, and (ii) in accordance with any Aircraft Security Agreement.

(e) Condition of Collateral. Each Borrower shall maintain or cause Lessees to maintain all of such Borrower's Collateral in good operating condition and repair, and make all necessary replacements and repairs, reasonable wear and tear excepted.

(f) Deposit Accounts. Each Borrower shall maintain all of its Deposit Accounts with Lender; provided however, that Borrowers can maintain combined balances of up to \$300,000 outside of Lender.

8.7 Inspection. Each Borrower shall permit Lender from time to time, subject (except when a default exists) to reasonable notice, to visit and inspect such Borrower's Collateral and the other properties and operations of such Borrower, inspect and audit such Borrower's books and records, and discuss such Borrower's business, assets, prospects and results of operations with its officers, agents, accountants and advisors. Borrowers shall reimburse Lender for all its out-of-

pocket reasonable charges, costs and expenses incurred in connection with the first inspection during any calendar year or conducted while an Event of Default exists. In addition, at any time during any Borrower's ordinary business hours, Lender shall have the right to enter the premises where any Aircraft is located to inspect the Aircraft, and each Borrower shall cooperate with Lender and its representatives in conducting such activities. No Borrower shall impose any unreasonable restrictions on Lender's access to and inspection of the Aircraft. At Lender's request, Borrowers will provide Lender with the next anticipated date of any scheduled maintenance check or overhaul of each Aircraft, at which time Lender shall be entitled to conduct its annual inspection of the Aircraft. In each case, Lender's inspection of Aircraft shall be conducted so as not to unreasonably interfere with any Borrower's operations and maintenance of the Aircraft. To the extent Lender has a bona fide reason to believe an Aircraft is being used in violation of FAA Regulations or any applicable law of the FAA, and on 30 days' prior written notice to Borrowers, Lender has the right to enter the premises where the Aircraft is located and conduct an audit of any Borrower's operation of the Aircraft and verify such Borrower's compliance with FAA Regulations and other applicable laws, at Borrowers' expense; and Borrowers agree to cooperate fully with such audit and bear all costs associated therewith. Borrowers acknowledge and agree that any inspections or audits performed by or on behalf of Lender pursuant to the terms of this Agreement (a) shall be for the sole benefit of Lender, (b) are not for the benefit of any Borrower or any Guarantor, and (c) may not be relied on by any Borrower or any Guarantor

8.8 Insurance. Each Borrower shall maintain and keep in force the liability, property, business interruption and other insurance policies in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as are adequate and customarily maintained by companies engaged and such insurance required by the Aircraft Security Agreement, other Loan Documents, or as otherwise reasonably required by Lender from time to time.

8.9 Geographic Operation Restrictions. No Borrower shall operate the Aircraft: (i) in any area excluded from coverage by any insurance policy in effect or required to be maintained hereunder with respect to the Aircraft, or (ii) in any recognized or threatened area of hostilities (unless covered by war risk insurance), nor use or permit the Aircraft to be used in any manner or for any purpose which is not covered by such insurance policy, or (iii) in any area prohibited by any other Loan Document.

8.10 Quiet Enjoyment. Lender covenants and agrees that so long as no event of default shall have occurred and be continuing under a Lease, it shall not interfere with the quiet use, possession and enjoyment of the relevant Airframe or Engine by the relevant Lessee or permitted sublessee during the term of such Lease. Upon the request of the Borrower, the Lender shall provide a written confirmation to a Lessee as to the foregoing (or such substantially similar confirmation relevant with respect to the relevant Lease) in a form reasonably acceptable to Lender.

Section 9. Negative Covenants. Each Borrower jointly and severally covenants and agrees with Lender, so long as the Obligations remain outstanding, as follows:

9.1 Existence of Liens. No Borrower shall create or permit to exist any Lien, mortgage, security interest, or encumbrance on any of the assets, including the Aircraft, of Borrowers, except for Permitted Liens.

9.2 Restrictions on Debt. No Borrower shall create or permit to exist any Indebtedness of such Borrower that is not Permitted Indebtedness.

9.3 Sale of Assets. No Borrower shall sell, transfer, convey, or otherwise dispose of, whether pursuant to a single transaction or a series of transactions, the Aircraft (including any Airframe, Engine, Propeller, APU, Part or Major Component) or any of its material assets, other than pursuant to Permitted Dispositions.

9.4 Changes in Structure. No Borrower shall: (a) merge or consolidate with any Person (or enter into any merger or consolidation agreement or plan), or permit any such merger or consolidation with it; (b) sell all or substantially all of its assets; (c) make any material change in the nature of or manner in which it conducts its business; or (d) convert into another type of business entity.

9.5 Change of Name; Amendments to Organic Documents. No Borrower shall change its name or otherwise amend its organizational documents.

9.6 Restricted Payments.

(a) Dividends; Mammoth Debt. No Borrower shall pay any dividends or distributions, repurchase any of its equity interests, make any similar payments or make any payments to Guarantor with respect to the Mammoth Debt unless (i) no Event of Default exists, and (ii) Borrowers have delivered to Lender a Compliance Certificate prepared on a pro forma basis demonstrating compliance with Section 10 after giving effect to such dividend, distribution, repurchase of equity, or similar payment. No Borrower shall incur or permit to exist and lien or restriction on its ability to pay dividends, distributions, or similar payments (except for restrictions and liens arising under the Loan Documents or as set forth in the Borrower's organizational documents). Notwithstanding anything herein to the contrary, the Borrowers may make payments, distributions or other transfers of cash to its direct or indirect parent company to the extent such payments, distributions or transfers are made in the ordinary course of business and consistent with past practice, including payments for (A) shared services, management, administrative, accounting, legal, tax, insurance, employee benefits, information technology and other corporate overhead expenses, (B) reimbursement of expenses incurred by such parent company on behalf of the Borrowers, (C) amounts payable pursuant to bona fide intercompany arrangements entered into in the ordinary course of business, and (D) taxes attributable to the Borrowers that are paid or payable by such parent company on their behalf; provided that such payments, distributions and transfers shall not include dividends or other distributions in respect of the equity interests of the Borrowers except to the extent expressly permitted under this Agreement.

(b) Management Fees. No Borrower shall pay management or similar fees to any Person.

9.7 Loans and Investments. No Borrower shall make any loans to, acquire any Equity Interests in, or otherwise make any investment in any Person, except for (a) investments in Cash Equivalents, (b) advances to employees for travel expenses and similar items in the ordinary course of business, and (c) extensions of trade credit in the ordinary course of business.

9.8 Subsidiaries. No Borrower shall form or acquire any subsidiary unless such subsidiary guarantees the Obligations.

9.9 Collection of Accounts. Each Borrower will collect its Accounts in the ordinary course of business, and will not make any discount, credit, rebate or other reduction in the original amount owing except, if an Event of Default does not exist, for ordinary course reductions in accordance with such Borrower's existing policies.

9.10 Plans. No Borrower shall be party to any Multiemployer Plan or Foreign Plan.

9.11 Affiliate Transactions. No Borrower shall enter into any transaction with any Person directly or indirectly owned by, owning, or under common ownership with Borrower, except on commercially reasonable terms available to an unaffiliated third party.

9.12 Leases. Borrowers will manage the Leases in a commercially reasonable manner.

Section 10. Financial Covenants. Borrowers agree as follows

10.1 Debt Service Coverage Ratio. Commencing on December 31, 2026 and as of the end of each fiscal quarter of Cobra, Cobra shall maintain a Debt Service Coverage Ratio of not less than 1.25:1.00.

10.2 Minimum Liquidity. Commencing on December 31, 2026 and as of the end of each fiscal quarter of Guarantor thereafter, Guarantor (individually and not on a consolidated basis with any Subsidiaries or affiliates) shall maintain Unencumbered Liquid Assets of not less than \$25,000,000 (the "Minimum Liquidity Requirement").

10.3 Definitions.

(a) "Debt Service" means, for any period of Cobra, the sum of all regularly scheduled payments of principal and interest in respect of Indebtedness (including any payments in respect of capital lease obligations) made during such period.

(b) "Debt Service Coverage Ratio" means, as of any date, the ratio of (i) EBITDA for the period of four fiscal quarters ending on, or most recently ended prior to, such date to (ii) Debt Service for such period.

(c) "EBITDA" means, for any period of Cobra, net income, calculated before interest expense, provision for income taxes, depreciation and amortization expense, one-time Aircraft acquisition costs, and any extraordinary gains or losses from sale of assets from normal business operations of the company (in each case, to the extent included in determining net income).

10.4 Determination Procedures. Anything in this Section 10 to the contrary notwithstanding, the calculation of the financial covenants set forth in Section 10.1 shall be performed as follows: (a) the calculation to be performed at the fiscal quarter ending December 31, 2026 shall be based on such fiscal quarter, (b) the calculation to be performed at the fiscal quarter ending March 31, 2027 shall be based on the two fiscal quarters immediately preceding such report date; (c) the calculation to be performed at the fiscal quarter ending June 30, 2027 shall be based on the three fiscal quarters immediately preceding such report date; and (d) the calculations to be performed at the fiscal quarter ending September 30, 2027 and for each fiscal quarter thereafter shall be based on the four fiscal quarters immediately preceding such report date.

Section 11. Events of Default. The occurrence of any of the following is an “Event of Default”:

11.1 Non-Payment of Obligations. The failure of Borrowers to pay any principal when due, interest within 5 Business Days of when due or other Obligation due under any of the Loan Documents within 30 days of when due and payable, and, unless occurring at maturity, such failure continues for three Business Days.

11.2 Default in Certain Covenants. A default by any Borrower in any of the covenants set forth in Sections 8.1, 8.3, 8.6, 8.7, 8.8, 8.9, 9, and 10 of this Agreement.

11.3 Other Covenant Defaults. A default by any Borrower or Guarantor in any of its covenants or agreements in the Loan Documents other than those covenants identified in Section 11.1 and 11.2, and such default continues for 30 days following the earlier of (a) Borrower’s knowledge of such default, or (b) written notice by Lender to Borrowers of such default.

11.4 Breach of Representation or Warranty. Any representation, statement, certificate, schedule, or report made or furnished to Lender by or on behalf of Borrowers or Guarantor in the Loan Documents being false when made or deemed made.

11.5 Change in Control. The occurrence of any Change in Control.

11.6 Destruction of Collateral. A loss, theft, damage or destruction occurs with respect to any Collateral, and the amount not covered by insurance exceeds \$250,000.

11.7 Insolvency. (a) Any Borrower or Guarantor ceases to be Solvent; (b) any Borrower or Guarantor admits in writing its inability to pay its debts as they mature; (c) any Borrower or Guarantor makes an assignment for the benefit of creditors; or (d) bankruptcy proceedings or other proceedings for relief under any bankruptcy law or any law for the relief of debtors are instituted by or against any Borrower or Guarantor and, if instituted against it, the same is not dismissed within 60 days of the filing thereof.

11.8 Dissolution. Any order, judgment, or decree is entered against any Borrower or Guarantor decreeing its involuntary dissolution or split up and such order shall remain undischarged and unstayed for a period in excess of 30 days; or any Borrower shall otherwise dissolve or cease to exist.

11.9 Levy Judgment. An attachment or garnishment writ, or the like, is levied against all or substantially all of the assets of Borrower or a judgment for the payment of money is rendered against any Borrower and within 60 days from the entry of judgment has not been discharged or stayed pending appeal or, if any such judgment is affirmed on appeal, has not been discharged within 60 days from the entry of the final order of affirmance on appeal.

11.10 Cross-Default. A default shall occur in any Indebtedness of any Borrower or a Guarantor in excess of \$250,000 and, as a result of such default and the expiration of any applicable cure periods, such Indebtedness is permitted to be accelerated.

11.11 [Reserved].

11.12 Failure of Perfection. The security interests granted by any Borrower to Lender fails or ceases to create a valid and perfected and, except to the extent otherwise permitted by this Agreement, first priority Lien in favor of Lender, unless such failure or cessation is caused solely by any action or failure to act by Lender.

11.13 [Reserved].

11.14 Validity of Loan Documents. (a) Any provision of any Loan Document ceases for any reason to be valid, binding and in full force and effect, other than as expressly permitted hereunder or thereunder and such failure would reasonably be expected to have a Material Adverse Effect; (b) any Borrower or any Guarantor contests in any manner the validity or enforceability of any provision of any Loan Document; or (c) any Borrower or any Guarantor denies that it has any or further liability or obligation under any provision of any Loan Document or purports to revoke, terminate or rescind any provision of any Loan Document.

11.15 Criminal Conduct. A Borrower, a Guarantor, or any of their respective senior officers is criminally indicted or convicted for (a) a felony committed in the conduct of such Person's business, or (b) violating any state or federal law (including the Controlled Substances Act, Money Laundering Control Act of 1986 and Illegal Exportation of War Materials Act) that could lead to forfeiture of any material asset of a Borrower or a Guarantor.

11.16 Business Disruption. The occurrence of any of the following: (a) any Borrower is enjoined, restrained or in any way prevented by any governmental authority from conducting any material part of its business; (b) any Borrower suffers the loss, revocation or termination of any material license, permit, lease, or agreement necessary to its business; (c) there is a cessation of any material part of any Borrower's business for a material period of time; or (d) any material Collateral or other asset of any Borrower is taken or impaired through condemnation, and the proceeds thereof are not applied to the Obligations.

Section 12. Remedies. If an Event of Default exists:

12.1 All Obligations, notwithstanding any term of this Agreement or the other Loan Documents to the contrary, shall at Lender's option (which shall be deemed to have been exercised immediately upon the occurrence of any Event of Default pursuant to Section 11.7) and without further notice become immediately due and payable, without presentment, demand, protest or notice of dishonor, all of which are hereby expressly waived by each Borrower;

12.2 Lender shall have all rights, powers and remedies available under this Agreement and the other Loan Documents or accorded by law or the Cape Town Convention, including, without limitation, the right to resort to any or all security for the Obligations and to exercise any or all of the rights of a beneficiary or secured party pursuant to applicable law, and to exercise the right of set off;

12.3 Lender may require each Borrower to assemble Collateral at such Borrower's expense, and make it available to Lender at a place designated by Lender;

12.4 Lender may enter any premises where Collateral is located and, without charge by Borrower, store Collateral on such premises until sold (which sale may be conducted on such premises);

12.5 Each Borrower agrees that ten days' notice of any proposed sale or other disposition of Collateral by Lender shall be reasonable. Lender shall have the right to sell, lease or otherwise dispose of any Collateral for cash, credit or any combination thereof, and Lender may purchase any Collateral at public or, if permitted by law, private sale and, in lieu of actual payment of the purchase price, may set off the amount of such price against the Obligations. All rights, powers and remedies of Lender in connection with the Obligations may be exercised at any time by Lender and from time to time after the occurrence of an Event of Default, are cumulative and not exclusive, and shall be in addition to any other rights, powers or remedies provided by law or equity.

Section 13. License. During the existence of an Event of Default, each Borrower hereby irrevocably constitutes and appoints Lender and any officer or agent of Lender, with full power of substitution, as such Borrower's true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Borrower or in Lender's own name, for the purpose of carrying out the terms of this Agreement (including for the purposes of the Aircraft's registration, re-registration, security interest and/or the Aircraft's return to the Lender), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or useful to accomplish the purposes of this Agreement and the other Loan Documents, and, without limiting the generality of the foregoing, hereby gives such attorneys the power and right, on behalf of Borrower, without notice to or assent by such Borrower, to do the following: (a) to indorse and collect any cash proceeds of the Collateral, (b) to apply the proceeds of any Collateral received by Lender to the Obligations, and (c) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral. Borrowers shall reimburse Lender on demand for any payment made or any expense incurred by Lender in connection therewith, provided that this authorization shall not relieve Borrowers of any of their obligations under any of the Loan Documents.

Section 14. Miscellaneous.

14.1 Failure or Indulgence Not Waiver. No failure or delay on the part of Lender in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof or of any other right, power or privilege. All rights and remedies existing under this Agreement and the other Loan Documents are cumulative, and not exclusive of any rights or remedies otherwise available.

14.2 Modification. No modification, amendment or waiver of any provision of this Agreement or the other Loan Documents, nor the consent to any departure by Borrowers therefrom, shall be effective unless in writing signed by the Lender and, with respect to any amendment, the Borrowers. No notice to or demand on Borrowers in any case shall entitle Borrowers to any other or further notice or demand in the same, similar or other circumstances.

14.3 USA PATRIOT Act. Lender hereby notifies Borrowers that pursuant to the requirements of the USA PATRIOT Act, Lender may be required to obtain, verify and record information that identifies each Borrower, including the name and address of each Borrower and other information that will allow Lender to identify each Borrower in accordance with the USA PATRIOT Act.

14.4 Indemnification. Borrowers shall indemnify Lender and all of its officers, employees, directors, attorneys, agents, affiliates, successors and assigns (each, an "Indemnitee")

against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by Borrowers or any Guarantor arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Substances on or from any property owned or operated by Borrowers or any of their subsidiaries, or any environmental liability related in any way to Borrowers or any of their subsidiaries, or (iv) any actual or prospective claims, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Borrowers or any Guarantor, and regardless of whether any Indemnitee is party thereto.

14.5 Notices. Except as otherwise expressly provided herein, any notice herein required or permitted to be given shall be in writing and shall be deemed effective when delivered personally, by certified mail, return receipt requested, or by FedEx or other national overnight courier to the appropriate party at the address set forth below (or at such other address as may be designated by either party in a written notice sent in accordance with this section):

If to Borrowers:	Cobra Aviation Services Leopard Aviation LLC 14201 Caliber Drive, Suite 300 Oklahoma City, OK 73134 Attn: Mark Layton, CFO
If to Lender:	Bank7 1039 N.W. 63 rd Street Oklahoma City, OK 73116 Attn: Mike Binck, Senior Vice President

14.6 Severability. In case any provision in this Agreement or the other Loan Documents shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of such contract and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

14.7 Construction. The rule of construction that a document is to be construed most strictly against the party who drafted the document shall not be applicable because all parties participated in the preparation of this Agreement and the other Loan Documents. "Includes" and "including" are not limiting. References to exhibits shall be to exhibits to this Agreement.

14.8 Dates for Payment and Performance. If payment or performance of any obligation under the Loan Documents is required on a day that is not a Business Day, the payment or performance of the obligation shall be due on the next succeeding Business Day.

14.9 Applicable Law. The laws of the State of Oklahoma shall govern this Agreement and the other Loan Documents, and the legal relations between the parties without giving effect to

any conflict of law provision (whether of the State of Oklahoma or any other jurisdiction) that would cause the application of the law of any other jurisdiction.

14.10 Assignability. No Borrower may assign its rights or obligations under this Agreement or the other Loan Documents to any other Person without the prior written consent of the other party, and any attempted assignment in violation hereof shall be null and void ab initio.

14.11 Participations. Lender is authorized to assign or sell all or any portion of the Loans and to sell participation interests in the Loans, and each Borrower agrees that each holder of a participation interest or subsequent holder of the Loans will be entitled to rely on the terms of the Loan Documents. Each Borrower authorizes Lender to disclose all financial and other information about such Borrower and the Guarantors in connection with the sale of the Loans or of participation interests in the Loans. Each Borrower ratifies any such actions taken prior to the date of this Agreement.

14.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile, e-mail, .pdf, or other electronic transmission shall constitute effective execution and delivery of this Agreement and may be used in lieu of the original Agreement for all purposes.

14.13 Further Assurances. At any time or from time to time upon the request of Lender, each Borrower will, and will take affirmative steps to cause third parties to, execute and deliver such further documents and do such other acts and things as Lender may reasonably request in order to effect fully the purposes of this Agreement and the other Loan Documents and to provide for the payment of the Obligations in accordance with the terms of this Agreement and the other Loan Documents.

14.14 Costs and Expenses. Borrower shall pay all reasonable out-of-pocket fees and expenses incurred by Lender and its affiliates (including legal fees) in connection with the negotiation, execution, delivery, administration and enforcement of the Loan Documents or the protection of Lender's rights under the Loan Documents, including all out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loans or the Loan Documents.

14.15 Usury. It is the intention of Borrowers and Lender to comply with applicable usury laws. Therefore, notwithstanding any provisions to the contrary in this Agreement or in any other Loan Document, neither this Agreement nor any other Loan Document shall require the payment or permit the collection of interest in excess of the maximum amount permitted by law. If compliance with this Agreement or any other Loan Document would result in a violation of applicable usury law, the amount of the payment obligation imposed by this Agreement or any other Loan Document shall be reduced to the maximum amount permitted by law. If Lender receives any payment of interest, or receives any payment or transfer that is deemed to be interest by applicable law, in an amount that exceeds applicable law, the amount in excess of the limit imposed by law shall be applied to reduce the principal amount owing under this Agreement or the other Loan Document. If the amount received in excess of the limit imposed by law exceeds

the unpaid principal balance due to Lender under this Agreement, the excess amount shall be refunded without interest to Borrowers.

14.16 Integration. This Agreement and the other Loan Documents reflect the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, whether before or after the date hereof, except in a writing executed by the parties hereto and referring specifically to this Agreement. From time to time prior to the payment in full of the Obligations, Borrower and Lender may conduct discussions and negotiations with respect to the Loans and the Loan Documents. Borrower agrees that no part of such discussions or negotiations should be understood as an offer to contract or to alter the terms of the Loans or the Loan Documents prior to the execution of a definitive written agreement. Prior to the execution of a definitive written agreement, Borrower shall not act in reliance on any statement of Lender or its officers. No single officer of Lender is authorized to approve any change to the terms of the Loans or the Loan Documents without prior approval in accordance with Lender's policies and procedures.

14.17 Time. Time is of the essence of this Agreement, the Loan Documents, and the Loan.

14.18 VENUE. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE DISTRICT COURT OF OKLAHOMA COUNTY, OKLAHOMA, OR IN THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF OKLAHOMA. BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY IRREVOCABLY ACCEPTS THE JURISDICTION OF SUCH COURTS. THIS AGREEMENT SHALL NOT AFFECT THE RIGHT OF LENDER TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST BORROWER IN ANY OTHER JURISDICTION ALLOWED BY LAW. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE JURISDICTION OR LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

14.19 WAIVER OF JURY TRIAL. EACH BORROWER AND LENDER VOLUNTARILY, KNOWINGLY, IRREVOCABLY, AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) BETWEEN ANY BORROWER AND LENDER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT, THE LOAN DOCUMENTS, OR THE LOAN. THIS PROVISION IS A MATERIAL INDUCEMENT TO LENDER TO MAKE THE LOAN.

14.20 NOTICE OF FINAL AGREEMENT. THIS WRITTEN LOAN AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

14.21 Lender Not Liable for Borrowers Operations. Notwithstanding any term or provision of the Loan Documents, Lender shall not have any obligation or responsibility for the management, conduct or operation of the business and affairs of any Borrower. All terms and provisions of the Loan Documents shall be deemed solely for the benefit of Lender and may not be relied upon by any other Person for any purpose or manner whatsoever. Lender expressly disclaims any liability or responsibility for the payment or performance of any indebtedness or obligation of any Borrower and no provision hereof or any of the other Loan Documents shall be construed, interpreted or applied to the contrary. No provision hereof or any of the other Loan Documents shall be construed or interpreted to create any relationship between any Borrower and Lender other than that of borrower and lender. No Person shall be construed or deemed a third-party beneficiary to any of the Loan Documents.

14.22 Arbitration. Lender and each Borrower acknowledge and agree that any dispute, claim or controversy between the parties of whatever type or manner, including without limitation any and all claims arising out of or relating to the Loan Documents, shall be resolved by mandatory binding arbitration in accordance with the Commercial Arbitration Rules of the Judicial Arbitration and Mediation Services. The parties shall have the right to (a) invoke self-help remedies (such as set-off, notification of account debtors, seizure and/or foreclosure of collateral, and non-judicial sale of personal property and real property collateral) before, during or after any arbitration, and/or (b) request ancillary or provisional judicial remedies (such as garnishment, attachment, specific performance, receiver, injunction or restraining order, and sequestration) before or after the commencement of any arbitration proceeding (individually, and not on behalf of a class). The parties need not await the outcome of the arbitration proceeding before using self-help remedies. Use of self-help or ancillary and/or provisional judicial remedies shall not operate as a waiver of either party's right to compel arbitration. Any ancillary or provisional judicial remedy which would be available from a court at law shall be available from the arbitrator.

[Signature Page to Follow]

EXECUTED as of the date first written above.

“BORROWERS”

COBRA AVIATION SERVICES LLC

By: /s/ Mark Layton

Name: Mark Layton

Title: Chief Financial Officer

LEOPARD AVIATION LLC

By: /s/ Mark Layton

Name: Mark Layton

Title: Chief Financial Officer

“LENDER”

BANK7

By: /s/ Mike Binck

Name: Mike Binck

Title: Senior Vice President

CERTIFICATIONS

I, Bernard Lancaster, Chief Operating Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mammoth Energy Services, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

MAMMOTH ENERGY SERVICES, INC.

By:

/s/ Bernard Lancaster

Bernard Lancaster

Chief Operating Officer

October 30, 2026

CERTIFICATIONS

I, Mark Layton, Chief Financial Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mammoth Energy Services, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

MAMMOTH ENERGY SERVICES, INC.

By:

/s/ Mark Layton

Mark Layton

Chief Financial Officer

October 30, 2026

**CERTIFICATION OF THE CHIEF OPERATING OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Mammoth Energy Services, Inc. (the "Company") for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bernard Lancaster, as Chief Operating Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MAMMOTH ENERGY SERVICES, INC.

By: /s/ Bernard Lancaster

Bernard Lancaster

Chief Operating Officer

October 30, 2026

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that section. This certification shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Mammoth Energy Services, Inc. (the "Company") for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Layton, as Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MAMMOTH ENERGY SERVICES, INC.

By:

/s/ Mark Layton

Mark Layton

Chief Financial Officer

October 30, 2026

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that section. This certification shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

Mine Safety Disclosure

The following disclosures are provided pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”) and Item 104 of Regulation S-K, which requires certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”).

Mine Safety Information. Whenever the Federal Mine Safety and Health Administration (“MSHA”) believes a violation of the Mine Act, any health or safety standard or any regulation has occurred, it may issue a citation which describes the alleged violation and fixes a time within which the U.S. mining operator must abate the alleged violation. In some situations, such as when MSHA believes that conditions pose a hazard to miners, MSHA may issue an order removing miners from the area of the mine affected by the condition until the alleged hazards are corrected. When MSHA issues a citation or order, it generally proposes a civil penalty, or fine, as a result of the alleged violation, that the operator is ordered to pay. Citations and orders can be contested and appealed, and as part of that process, are often reduced in severity and amount, and are sometimes dismissed. The number of citations, orders and proposed assessments vary depending on the size and type (underground or surface) of the mine as well as by the MSHA inspector(s) assigned.

Mine Safety Data. The following provides additional information about references used in the table below to describe the categories of violations, orders or citations issued by MSHA under the Mine Act:

- Section 104 S&S Citations: Citations received from MSHA under section 104 of the Mine Act for violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard.
- Section 104(b) Orders: Orders issued by MSHA under section 104(b) of the Mine Act, which represents a failure to abate a citation under section 104(a) within the period of time prescribed by MSHA. This results in an order of immediate withdrawal from the area of the mine affected by the condition until MSHA determines that the violation has been abated.
- Section 104(d) Citations and Orders: Citations and orders issued by MSHA under section 104(d) of the Mine Act for unwarrantable failure to comply with mandatory health or safety standards.
- Section 110(b)(2) Violations: Flagrant violations issued by MSHA under section 110(b)(2) of the Mine Act.
- Section 107(a) Orders: Orders issued by MSHA under section 107(a) of the Mine Act for situations in which MSHA determined an “imminent danger” (as defined by MSHA) existed.

The following table details the violations, citations and orders issued to us by MSHA during the quarter ended September 30, 2026:

Mine ^(a)	Section 104 S&S Citations(#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders(#)	Section 110(b)(2) Violations(#)	Section 107(a) Orders (#)	Proposed Assessments ^(b) (\$, amounts in dollars)	Mining Related Fatalities (#)
Taylor, WI	—	—	—	—	—	\$ —	—
Menomonie, WI	—	—	—	—	—	\$ —	—

- The definition of mine under section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting minerals, such as land, structures, facilities, equipment, machines, tools and minerals preparation facilities. Unless otherwise indicated, any of these other items associated with a single mine have been aggregated in the totals for that mine. MSHA assigns an identification number to each mine and may or may not assign separate identification numbers to related facilities such as preparation facilities. We are providing the information in the table by mine rather than MSHA identification number because that is how we manage and operate our mining business and we believe this presentation will be more useful to investors than providing information based on MSHA identification numbers.
- Represents the total dollar value of proposed assessments from MSHA under the Mine Act relating to any type of citation or order issued during the quarter ended September 30, 2026.

Pattern or Potential Pattern of Violations. During the quarter ended September 30, 2026, none of the mines operated by us received written notice from MSHA of (a) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of mine health or safety hazards under section 104(e) of the Mine Act or (b) the potential to have such a pattern.

Pending Legal Actions. There were no legal actions pending before the Federal Mine Safety and Health Review Commission (the Commission) as of September 30, 2026. The Commission is an independent adjudicative agency established by the Mine Act that provides administrative trial and appellate review of legal disputes arising under the Mine Act.