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

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

MAMMOTH ENERGY SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware 32-0498321
(State or other jurisdiction (I.R.S. Employer
of incorporation or organization) Identification No.)

**14201 Caliber Drive, Suite 300
Oklahoma City, OK 73134
(405) 608-6007**

(Address of principal executive offices, including zip code)

Mammoth Energy Services, Inc. 2024 Equity Incentive Plan
(Full title of the plan)

**Mark Layton
Chief Financial Officer
Mammoth Energy Services, Inc.
14201 Caliber Drive, Suite 300
Oklahoma City, OK 73134
(405) 608-6007**

(Telephone number, including area code, of agent for service)

With a copy to:
**Garrett A. DeVries
Irina V. Maistrenko
Akin Gump Strauss Hauer & Feld LLP
2300 N. Field Street, Suite 1800
Dallas, Texas 75201-2481
(214) 969-2800**

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I
EXPLANATORY NOTE

This Registration Statement on Form S-8 (this “**Registration Statement**”) is filed by Mammoth Energy Services, Inc., a Delaware corporation (“**Mammoth**” or the “**Registrant**”), for the purpose of registering up to an aggregate of **2,116,666** shares of the Registrant’s common stock, par value \$0.01 per share (the “**Common Stock**”), authorized for issuance pursuant to the Mammoth Energy Services, Inc. 2024 Equity Incentive Plan (the “**Plan**”), consisting of: (i) up to **2,000,000** new shares of Common Stock reserved for issuance under the Plan; and (ii) up to **116,666** shares of Common Stock subject to outstanding unvested equity awards under the Registrant’s 2016 Equity Incentive Plan, as amended (the “**2016 Plan**”), as of June 12, 2024, the effective date of the Plan (the “**Effective Date**”), that, on or after the Effective Date, may, potentially, revert to the 2016 Plan due to the forfeiture, cancellation, expiration or termination of such prior awards and, as a result, may become available for issuance under the Plan under the terms thereof. The Plan was adopted by the board of directors of Mammoth on April 29, 2024, subject to stockholder approval, which approval was obtained at Mammoth’s 2024 Annual Meeting of Stockholders on the Effective Date. No new awards will be granted under the 2016 Plan on or after the Effective Date, and all outstanding awards previously granted under the 2016 Plan will remain outstanding, subject to the terms thereof.

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of this Registration Statement will be sent or given to the Registrant’s officers, employees, consultants and directors, as specified by Rule 428(b)(1) promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”). Such documents need not be filed with the Securities and Exchange Commission (the “**Commission**”) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 promulgated under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Except to the extent that information is deemed furnished and not filed pursuant to Item 2.02 or Item 7.01 on Form 8-K, the Registrant hereby incorporates by reference into this Registration Statement the following documents:

- (a) the Annual Report on Form 10-K (File No. 001-37917) for the year ended December 31, 2023, filed with the Commission on March 1, 2024;
- (b) the information specifically incorporated by reference into the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 from the Definitive Proxy Statement on Schedule 14A, filed with the Commission on April 29, 2024;
- (c) the Quarterly Report on Form 10-Q (File No. 001-37917) filed with the Commission on May 2, 2024; and
- (d) the description of the Registrant’s common stock incorporated by reference to Exhibit 4.1 to the Registrant’s Annual Report on Form 10-K, filed with the Commission on March 2, 2020, including any amendment to that form that the Registrant may file in the future for the purpose of updating the description of the Registrant’s Common Stock.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than those furnished pursuant to Item 2.02 or Item 7.01 on Form 8-K), prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained

herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the “*DGCL*”) permits a corporation, under specified circumstances, to indemnify its directors, officers, employees or agents against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by them in connection with any action, suit or proceeding brought by third parties by reason of the fact that they were or are directors, officers, employees or agents of the corporation, if such directors, officers, employees or agents acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. In a derivative action, i.e., one by or in the right of the corporation, indemnification may be made only for expenses actually and reasonably incurred by directors, officers, employees or agents in connection with the defense or settlement of an action or suit, and only with respect to a matter as to which they shall have acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made if such person shall have been adjudged liable to the corporation, unless and only to the extent that the court in which the action or suit was brought shall determine upon application that the defendant directors, officers, employees or agents are fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

The certificate of incorporation of the Registrant provides that the Registrant will, to the fullest extent authorized or permitted by applicable law, indemnify its current and former directors and officers, as well as those persons who, while directors or officers of the Registrant, are or were serving as directors, officers, employees or agents of another entity, trust or other enterprise, including service with respect to an employee benefit plan, in connection with any threatened, pending or completed proceeding, whether civil, criminal, administrative or investigative, against all expense, liability and loss (including, without limitation, attorney’s fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by any such person in connection with any such proceeding. Notwithstanding the foregoing, a person eligible for indemnification pursuant to the Registrant’s certificate of incorporation will be indemnified by the Registrant in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the Registrant, except for proceedings to enforce rights to indemnification and advancement of expenses.

The right to indemnification conferred by the Registrant’s certificate of incorporation is a contract right that includes the right to be paid by the Registrant the expenses incurred in defending or otherwise participating in any proceeding referenced above in advance of its final disposition, provided, however, that if the DGCL requires, an advancement of expenses incurred by an officer or director of the Registrant will be made only upon delivery to the Registrant of an undertaking, by or on behalf of such officer or director, to repay all amounts so advanced if it is ultimately determined by final judicial decision that such person is not entitled to be indemnified for such expenses under the Registrant’s certificate of incorporation or otherwise.

The rights to indemnification and advancement of expenses will not be deemed exclusive of any other rights which any person covered by the Registrant’s certificate of incorporation may have or hereafter acquire under law, the Registrant’s certificate of incorporation or bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

Any repeal or amendment of provisions of the Registrant’s certificate of incorporation affecting indemnification rights, whether by the Registrant’s stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits the Registrant to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision. The Registrant’s certificate of

incorporation also permits it, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than those specifically covered by the Registrant's certificate of incorporation.

The bylaws of the Registrant include provisions relating to advancement of expenses and indemnification rights consistent with those set forth in the Registrant's certificate of incorporation. In addition, the Registrant's bylaws provide for a right of indemnitee to bring a suit in the event a claim for indemnification or advancement of expenses is not paid in full by the Registrant within a specified period of time. The Registrant's bylaws also permit the Registrant to purchase and maintain insurance, at its expense, to protect the Registrant and/or any director, officer, employee or agent of the Registrant or another entity, trust or other enterprise against any expense, liability or loss, whether or not the Registrant would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Any repeal or amendment of provisions of the Registrant's bylaws affecting indemnification rights, whether by the Registrant's board of directors, stockholders or by changes in applicable law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits the Registrant to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing thereunder with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

The Registrant has entered into indemnification agreements with each of its current directors and executive officers. These agreements require the Registrant to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to the Registrant, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. The Registrant also intends to enter into indemnification agreements with its future directors and executive officers.

Further, under the terms of the Plan, in addition to such other rights of indemnification as they may have as directors or members of the committee appointed by the board to administer the Plan (the "*Plan Administrator*"), and to the extent allowed by applicable law, the Registrant is required to indemnify the Plan Administrator against the reasonable expenses, including attorney's fees, actually incurred in connection with any action, suit or proceeding or in connection with any appeal therein, to which the Plan Administrator may be party by reason of any action taken or failure to act under or in connection with the Plan or any award granted under the Plan, and against all amounts paid by the Plan Administrator in settlement thereof (subject, however, to the Registrant's approval of the settlement, which approval the Registrant may not unreasonably withhold, or paid by the Plan Administrator in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it is adjudged in such action, suit or proceeding that the Plan Administrator did not act in good faith, did not act in a manner that such person reasonably believed to be in the best interests of the Registrant, or in the case of a criminal proceeding, had no reason to believe that the conduct complained of was lawful; provided, however, that within 60 days after institution of any such action, suit or proceeding, such Plan Administrator or committee member shall, in writing, offer the Registrant the opportunity at its own expense to handle and defend such action, suit or proceeding.

In addition, Section 102(b)(7) of the DGCL permits a corporation, in its certificate of incorporation, to limit or eliminate, subject to certain statutory limitations, the liability of directors to the corporation or its stockholders for monetary damages for breaches of fiduciary duty, except for liability:

- for any breach of the director's duty of loyalty to the company or its stockholders;
- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- in respect of certain unlawful dividend payments or stock redemptions or repurchases; and
- for any transaction from which the director derives an improper personal benefit.

In accordance with Section 102(b)(7) of the DGCL, Section 9.1 of the certificate of incorporation of the Registrant provides that no director shall be personally liable to the Registrant or any of its stockholders for monetary damages resulting from breaches of their fiduciary duty as directors, except to the extent such limitation on or exemption from liability is not permitted under the DGCL. The effect of this provision of the Registrant's certificate of incorporation is to eliminate the Registrant's rights and those of its stockholders (through stockholders' derivative suits on the Registrant's behalf) to recover monetary damages against a director for breach of the fiduciary duty of care as a director, including breaches resulting from negligent or grossly negligent behavior, except, as

restricted by Section 102(b)(7) of the DGCL. However, this provision does not limit or eliminate the Registrant's rights or the rights of any stockholder to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director's duty of care.

If the DGCL is amended to authorize corporate action further eliminating or limiting the liability of directors, then, in accordance with the Registrant's certificate of incorporation, the liability of its directors to the Registrant or the Registrant's stockholders will be further eliminated or limited to the fullest extent authorized by the DGCL, as so amended. Any repeal or amendment of provisions of the Registrant's certificate of incorporation further limiting or eliminating the liability of directors, whether by the Registrant's stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits the Registrant to further limit or eliminate the liability of directors on a retroactive basis.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Unless otherwise indicated below as being incorporated by reference to another filing of the Registrant with the Commission, each of the following exhibits is filed herewith:

Exhibit Number	Description of Exhibit
<u>4.1</u>	<u>Amended and Restated Certificate of Incorporation of Mammoth Energy Services, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-37917), filed with the Commission on November 16, 2016).</u>
<u>4.2</u>	<u>Amended and Restated Bylaws of Mammoth Energy Services, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-37917), filed with the Commission on November 16, 2016).</u>
<u>4.3</u>	<u>First Amendment to Amended and Restated Bylaws of Mammoth Energy Services, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-37917), filed with the Commission on June 9, 2020).</u>
<u>4.4</u>	<u>Specimen certificate for shares of common stock, par value \$0.01 per share, of the Registrant (incorporated by reference to Exhibit 4.1 to Amendment No. 2 to the Registrant's Registration Statement on Form S-1 (File No. 333-213504), filed with the Commission on October 3, 2016).</u>
<u>4.5</u>	<u>Description of Securities of the Registrant (incorporated by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 10-K (File No. 001-37917), filed with the Commission on March 2, 2020).</u>
<u>4.6#</u>	<u>Mammoth Energy Services, Inc. 2024 Equity Incentive Plan (incorporated by reference to Annex B to the Registrant's Definitive Proxy Statement on Schedule 14A filed with the Commission on April 29, 2024).</u>
<u>4.7</u>	<u>Registration Rights Agreement, dated October 12, 2016, by and between the Registrant and Mammoth Energy Holdings, LLC (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K (File No. 001-37917), filed with the Commission on November 16, 2016).</u>
<u>5.1*</u>	<u>Opinion of Akin Gump Strauss Hauer & Feld LLP.</u>
<u>23.1*</u>	<u>Consent of Akin Gump Strauss Hauer & Feld LLP (contained in Exhibit 5.1 filed herewith).</u>
<u>23.2*</u>	<u>Consent of Grant Thornton LLP.</u>
<u>23.3*</u>	<u>Consent of John T. Boyd Company.</u>
<u>24.1*</u>	<u>Power of Attorney (included on the signature page of this Registration Statement).</u>
<u>107*</u>	<u>Calculation of Filing Fee Table.</u>

*Filed herewith.

#Compensatory plan, contract or arrangement.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement.

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
 - (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oklahoma City, State of Oklahoma on June 12, 2024.

MAMMOTH ENERGY SERVICES, INC.

By: /s/ Arty Straehla
Arty Straehla
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Arty Straehla and Mark Layton, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, from such person and in each person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Commission and to sign and file any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons on the dates and in the capacities indicated.

Signature	Title	Date
<u>/s/ Arty Straehla</u> Arty Straehla	Chief Executive Officer (principal executive officer) and Director	June 12, 2024
<u>/s/ Mark Layton</u> Mark Layton	Chief Financial Officer (principal financial and accounting officer)	June 12, 2024
<u>/s/ Arthur Amron</u> Arthur Amron	Director (Chairman of the Board)	June 12, 2024
<u>/s/ Corey Booker</u> Corey Booker	Director	June 12, 2024
<u>/s/ Paul Jacobi</u> Paul Jacobi	Director	June 12, 2024
<u>/s/ James D. Palm</u> James D. Palm	Director	June 12, 2024
<u>/s/ Arthur Smith</u> Arthur Smith	Director	June 12, 2024

Calculation of Filing Fee Table

Form S-8
(Form Type)

Mammoth Energy Services, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾⁽²⁾	Proposed Maximum Offering Price Per Unit ⁽³⁾	Maximum Aggregate Offering Price ⁽³⁾	Fee Rate	Amount of Registration Fee
Equity	Common Stock	Rule 457(c) and 457(h)	2,116,666	\$3.58	\$7,577,664.28	0.00014760	\$1,118.46
Total Offering Amounts					\$7,577,664.28	0.00014760	\$1,118.46
Total Fee Offsets							N/A
Net Fee Due							\$1,118.46

- (1) Consists of: (i) up to 2,000,000 new shares of common stock, par value \$0.01 per share (the "Common Stock") of Mammoth Energy Services, Inc. (the "Registrant") reserved for issuance under the Mammoth Energy Services, Inc. 2024 Equity Incentive Plan (the "Plan") and (ii) up to 116,666 shares of Common Stock subject to outstanding unvested equity awards under the Registrant's 2016 Equity Incentive Plan, as amended (the "2016 Plan"), as of June 12, 2024, the effective date of the Plan (the "Effective Date"), that, on or after the Effective Date, may, potentially, revert to the 2016 Plan due to the forfeiture, cancellation, expiration or termination of such prior awards and, as a result, may become available for issuance under the Plan under the terms thereof.
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers any additional shares of Common Stock that may become issuable under the Plan as a result of any future stock splits, stock dividends, recapitalizations or similar adjustments of the outstanding Common Stock.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) of the Securities Act. The proposed maximum offering price per share is estimated to be \$3.58, based on the average of the high sales price (i.e., \$3.63) and the low sales price (i.e., \$3.53) for the Common Stock on The Nasdaq Global Select Market on June 7, 2024.

June 12, 2024

Mammoth Energy Services, Inc.
14201 Caliber Drive, Suite 300
Oklahoma City, Oklahoma 73134

Re: Registration Statement on Form S-8 of Mammoth Energy Services, Inc.

Ladies and Gentlemen:

We have acted as counsel to Mammoth Energy Services, Inc., a Delaware corporation (the “*Company*”), in connection with a Registration Statement on Form S-8 of the Company (the “*Registration Statement*”), being filed on the date hereof with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “*Act*”), relating to the proposed issuance of up to an aggregate of 2,116,666 shares (the “*Shares*”) of the Company's common stock, par value \$0.01 per share (“*Common Stock*”), authorized for issuance pursuant to the Company's 2024 Equity Incentive Plan (the “*Plan*”), consisting of: (i) up to 2,000,000 new shares of Common Stock reserved for issuance under the Plan; and (ii) up to 116,666 shares of Common Stock subject to the outstanding unvested equity awards under the Company's 2016 Equity Incentive Plan, as amended (the “*2016 Plan*”), as of June 12, 2024, the effective date of the Plan (the “*Effective Date*”), that, on or after the Effective Date, may, potentially, revert to the 2016 Plan due to the forfeiture, cancellation, expiration or termination of such prior awards and, as a result, may become available for issuance under the Plan under the terms thereof. No new awards will be granted under the 2016 Plan on or after the Effective Date and all outstanding awards previously granted under the 2016 Plan will remain outstanding, subject to the terms thereof. The Plan was approved by the Company's Board of Directors on April 29, 2024, subject to the approval by the Company's stockholders, which approval was obtained at the 2024 Annual Meeting of the Company's Stockholders on the Effective Date. This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

We have examined originals or certified copies of such corporate records of the Company and other certificates and documents of officials of the Company, public officials and others as we have deemed appropriate for purposes of this letter. We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all copies submitted to us as conformed, certified or reproduced copies. We have also assumed that (i) the certificates for the Shares will conform to the specimen thereof filed as an exhibit to the Registration Statement and upon issuance will have been duly countersigned by the transfer agent and duly registered by the registrar for the Common Stock or, if uncertificated, valid book-entry notations for the issuance of the Shares in uncertificated form will have been duly made in the share register of the Company, (ii) each award agreement setting forth the terms of each award granted pursuant to the Plan is consistent with the Plan and has been duly authorized and validly executed and delivered by the parties thereto, (iii) at the time of each issuance of Shares, there

will be sufficient shares of Common Stock authorized for issuance under the Company's certificate of incorporation that have not otherwise been issued or reserved or committed for issuance, and (iv) the price per share paid for Shares issued pursuant to the Plan is not less than the par value of the Shares. As to various questions of fact relevant to this letter, we have relied, without independent investigation, upon certificates of public officials and certificates of officers of the Company, all of which we assume to be true, correct and complete.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations stated herein, we are of the opinion that when the Shares have been issued and delivered upon payment therefor in accordance with the terms of the Plan, the Company's certificate of incorporation and bylaws, as they may be amended from time to time, and the applicable award agreement, the Shares will be duly authorized, validly issued, fully paid and non-assessable.

The opinions and other matters in this letter are qualified in their entirety and subject to the following:

1. We express no opinion as to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware.
2. This opinion letter is limited to the matters expressly stated herein and no opinion is to be inferred or implied beyond the opinion expressly set forth herein. We undertake no, and hereby disclaim any, obligation to make any inquiry after the date hereof or to advise you of any changes in any matter set forth herein, whether based on a change in the law, a change in any fact relating to the Company or any other person or any other circumstance.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act and the rules and regulations thereunder.

Very truly yours,

/s/ Akin Gump Strauss Hauer & Feld LLP

AKIN GUMP STRAUSS HAUER & FELD LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated March 1, 2024 with respect to the consolidated financial statements and internal control over financial reporting of Mammoth Energy Services, Inc. included in the Annual Report on Form 10-K for the year ended December 31, 2023, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
June 12, 2024

CONSENT OF JOHN T. BOYD COMPANY

The undersigned hereby consents to the incorporation by reference in this Registration Statement on Form S-8 of Mammoth Energy Services, Inc. (the “Company”) and any amendment thereto (the “Registration Statement”), of information relating to our technical report summary titled “Technical Report Summary, Frac Sand Resources and Reserves, Piranha and Taylor Mines” dated February 28, 2022 and related supplements thereto, including information contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, which report is incorporated by reference in the Registration Statement.

Respectfully submitted,

JOHN T. BOYD COMPANY

By: /s/ Ronald L. Lewis

Name: Ronald L. Lewis

Title: Managing Director and COO

June 12, 2024