

**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, 2025

☐ **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)

32-0498321

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

14201 Caliber Drive, Suite 300

Oklahoma City, Oklahoma

(Address of principal executive offices)

(405) 608-6007

(Registrant's telephone number, including area code)

73134

(Zip Code)

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	☐	Accelerated filer	☐
Non-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 29, 2025, there were 48,194,035 shares of common stock, \$0.01 par value, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Various statements contained in this report that express a belief, expectation, or intention, or that are not statements of historical fact, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act. In particular, the factors discussed in this report and detailed under Part II, Item 1A. Risk Factors in this report and our Annual Report on Form 10-K for the year ended December 31, 2024 could affect our actual results and cause our actual results to differ materially from expectations, estimates or assumptions expressed, forecasted or implied in such forward-looking statements.

Forward-looking statements may include statements about:

- the impact of the recent divestitures of our subsidiaries 5 Star Electric, LLC, Higher Power Electrical, LLC and Python Equipment LLC as well as the sale of assets of Piranha Proppant LLC and the equipment previously used in our hydraulic fracturing services;
- the levels of capital expenditures by our customers and the impact of reduced completions activity on utilization and pricing for our natural sand proppant services;
- the volatility of oil and natural gas prices and actions by OPEC members and other oil exporting nations, or OPEC+, affecting commodity price and production levels;
- general economic, business or industry conditions and concerns over a potential economic slowdown or recession;
- conditions in the capital, financial and credit markets;
- conditions of U.S. oil and natural gas and utility infrastructure industry and the effect of U.S. energy, monetary and trade policies;
- U.S. and global economic conditions and political and economic developments, including the energy and environmental policies;
- inflationary pressure on the cost of services, equipment and other goods in our industries and other sectors;
- our ability to execute our business and financial strategies;
- our ability to identify, complete and integrate acquisitions of assets or businesses;
- our plans with respect to any stock repurchases under the board of directors' authorized stock repurchase program;
- any loss of one or more of our significant customers and its impact on our results of operations, financial condition and cash flows;
- our ability to comply with the applicable financial covenants and other terms and conditions our revolving credit facility;
- our ability to receive, or delays in receiving, permits and governmental approvals and/or payments, and to comply with applicable governmental laws and regulations;
- the failure to receive, or delays in receiving, the remaining payment under the settlement agreement with the Puerto Rico Electric Power Authority;
- the outcome or settlement of our litigation matters discussed in this report on our financial condition and cash flows;
- any future litigation, indemnity or other claims;
- regional supply and demand factors, delays or interruptions of production, and any governmental order, rule or regulation that may impose production limits on our customers;
- sustained weakness in the natural gas basins in which we operate and adverse impact on demand for our natural sand proppant services;
- changes in U.S. and foreign trade regulations and tariffs, including potential increases of tariffs on goods imported into the U.S., and uncertainty regarding the same;
- extreme weather conditions, wild fires and other natural disasters in areas where we provide our services;
- technology;
- civil unrest, war, military conflicts or terrorist attacks;
- cyberattacks and any resulting loss of information;
- competition within the industries in which we operate;
- payment of any future dividends;
- future operating results; and
- capital expenditures and other plans, objectives, expectations and intentions.

All of these types of statements, other than statements of historical fact included in this quarterly report, are forward-looking statements. These forward-looking statements may be found in the "Business," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and other sections of this quarterly report. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "should," "would," "expect," "plan," "project," "budget," "intend," "anticipate," "believe," "estimate," "predict," "potential," "pursue," "target,"

“seek,” “objective,” “continue,” “will be,” “will benefit,” or “will continue,” the negative of such terms or other comparable terminology.

The forward-looking statements contained in this report are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors, which are difficult to predict and many of which are beyond our control. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, our management’s assumptions about future events may prove to be inaccurate. Our management cautions all readers that the forward-looking statements contained in this report are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to many factors including those described in our Annual Report on Form 10-K for the year ended December 31, 2024 and Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this report. All forward-looking statements speak only as of the date of this report. We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

MAMMOTH ENERGY SERVICES, INC.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

ASSETS	September 30, 2025	December 31, 2024
(in thousands, except share data)		
CURRENT ASSETS		
Cash and cash equivalents	\$ 98,167	\$ 60,845
Marketable securities	12,733	—
Restricted cash	29,461	19,359
Accounts receivable, net	41,893	43,769
Inventories	4,269	6,848
Current assets held for sale	5,618	—
Other current assets	4,310	11,380
Current assets of discontinued operations	2,558	46,386
Total current assets	199,009	188,587
Property, plant and equipment, net	83,828	66,725
Sand reserves, net	39,713	57,273
Operating lease right-of-use assets	3,592	4,722
Other non-current assets	6,219	7,383
Noncurrent assets of discontinued operations	4,392	59,341
Total assets	\$ 336,753	\$ 384,031
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 12,219	\$ 13,440
Accrued expenses and other current liabilities	17,519	26,623
Current liabilities held for sale	42	—
Current operating lease liabilities	2,693	2,900
Income taxes payable	46,634	44,570
Current liabilities of discontinued operations	1,052	26,974
Total current liabilities	80,159	114,507
Deferred income tax liabilities	2,541	3,021
Long-term operating lease liabilities	2,028	1,838
Asset retirement obligations	2,722	4,234
Other long-term liabilities	60	244
Noncurrent liabilities of discontinued operations	—	7,369
Total liabilities	87,510	131,213
COMMITMENTS AND CONTINGENCIES (Note 18)		
EQUITY		
Equity:		
Common stock, \$0.01 par value, 200,000,000 shares authorized, 48,194,035 and 48,127,369 issued and outstanding at September 30, 2025 and December 31, 2024, respectively	482	481
Additional paid-in capital	540,842	540,431
Accumulated deficit	(287,947)	(283,643)
Accumulated other comprehensive loss	(4,134)	(4,451)
Total equity	249,243	252,818
Total liabilities and equity	\$ 336,753	\$ 384,031

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,	
	2025	2024	2025	2024
REVENUE	(in thousands, except per share amounts)			
Services revenue	\$ 11,557	\$ 11,106	\$ 30,791	\$ 33,311
Services revenue - related parties	516	1,037	1,168	1,171
Product revenue	2,728	4,909	14,843	13,936
Total revenue	14,801	17,052	46,802	48,418
COST, EXPENSES AND GAINS				
Services cost of revenue (exclusive of depreciation, depletion, amortization and accretion of \$ 1,493, \$4,127, \$1,468 and \$ 5,245 for the three and nine months ended September 30, 2025 and 2024, respectively)	9,776	10,151	25,889	28,991
Services cost of revenue - related parties	96	118	288	355
Product cost of revenue (exclusive of depreciation, depletion, amortization and accretion of \$ 1,263, \$3,552, \$1,688 and \$4,105 for the three and nine months ended September 30, 2025 and 2024, respectively)	4,148	3,164	14,886	13,484
Selling, general and administrative	5,160	6,780	14,992	108,831
Depreciation, depletion, amortization and accretion	2,756	3,156	7,679	9,350
Losses (gains) on disposal of assets, net	1,874	(192)	(2,675)	(1,637)
Impairment of long-lived assets	—	—	31,669	—
Total cost, expenses and gains, net	23,810	23,177	92,728	159,374
Operating loss	(9,009)	(6,125)	(45,926)	(110,956)
OTHER INCOME (EXPENSE)				
Interest income (expense and financing charges), net	922	577	1,434	(4,042)
Interest income (expense and financing charges), net - related parties	—	(1,642)	—	(4,670)
Other (expense) income, net	(1,831)	(1,108)	(2,791)	(64,624)
Total other (expense) income, net	(909)	(2,173)	(1,357)	(73,336)
Loss from continuing operations before income taxes	(9,918)	(8,298)	(47,283)	(184,292)
Provision (benefit) for income taxes	2,140	567	2,044	(12,704)
Net loss from continuing operations	(12,058)	(8,865)	(49,327)	(171,588)
Net (loss) income from discontinued operations, net of income taxes	(557)	(15,177)	45,023	(20,258)
Net loss	\$ (12,615)	\$ (24,042)	\$ (4,304)	\$ (191,846)
OTHER COMPREHENSIVE INCOME (LOSS)				
Foreign currency translation adjustment	\$ (180)	\$ 125	\$ 317	\$ (233)
Other comprehensive (loss) income	(180)	125	317	(233)
Comprehensive loss	\$ (12,795)	\$ (23,917)	\$ (3,987)	\$ (192,079)
Net loss per share from continuing operations, basic and diluted (Note 14)	\$ (0.25)	\$ (0.18)	\$ (1.02)	\$ (3.57)
Net (loss) income per share from discontinued operations, basic and diluted (Note 14)	(0.01)	(0.32)	0.93	(0.42)
Net loss per share, basic and diluted (Note 14)	\$ (0.26)	\$ (0.50)	\$ (0.09)	\$ (3.99)
Weighted average number of shares outstanding, basic and diluted (Note 14)	48,358	48,127	48,245	48,044

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, 2025						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
	Shares	Amount				
	(in thousands)					
Balance at June 30, 2025	48,194	\$ 482	\$ 540,842	\$ (275,332)	\$ (3,954)	\$ 262,038
Net loss	—	—	—	(12,615)	—	(12,615)
Other comprehensive loss	—	—	—	—	(180)	(180)
Balance at September 30, 2025	48,194	\$ 482	\$ 540,842	\$ (287,947)	\$ (4,134)	\$ 249,243
Three Months Ended September 30, 2024						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
	Shares	Amount				
	(in thousands)					
Balance at June 30, 2024	48,127	\$ 481	\$ 539,994	\$ (244,121)	\$ (3,978)	\$ 292,376
Stock based compensation	—	—	219	—	—	219
Net loss	—	—	—	(24,042)	—	(24,042)
Other comprehensive income	—	—	—	—	125	125
Balance at September 30, 2024	48,127	\$ 481	\$ 540,213	\$ (268,163)	\$ (3,853)	\$ 268,678
Nine Months Ended September 30, 2025						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
	Shares	Amount				
	(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
Nine Months Ended September 30, 2024						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
	Shares	Amount				
	(in thousands)					
Balance at December 31, 2023	47,941	\$ 479	\$ 539,558	\$ (76,317)	\$ (3,620)	\$ 460,100
Stock based compensation	186	2	655	—	—	657
Net loss	—	—	—	(191,846)	—	(191,846)
Other comprehensive loss	—	—	—	—	(233)	(233)
Balance at September 30, 2024	48,127	\$ 481	\$ 540,213	\$ (268,163)	\$ (3,853)	\$ 268,678

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

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

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Cash flows from operating activities:		
Net loss	\$ (4,304)	\$ (191,846)
Less: Net income (loss) from discontinued operations, net of income taxes	45,023	(20,258)
Net loss from continuing operations	(49,327)	(171,588)
Adjustments to reconcile net loss from continuing operations to net cash (used in) provided by operating activities:		
Stock based compensation	412	657
Depreciation, depletion, amortization and accretion	7,679	9,350
Amortization of debt origination costs	531	1,076
Change in provision for expected credit losses	37	170,731
Gains on disposal of assets, net	(2,675)	(1,637)
Gains from sales of equipment damaged or lost down-hole	(217)	(160)
Impairment of long-lived assets	31,669	—
Deferred income taxes	(480)	3,488
Other	568	724
Changes in assets and liabilities:		
Accounts receivable, net	2,170	38,452
Inventories	(70)	(277)
Other assets	6,792	9,441
Accounts payable	(1,331)	3,550
Accrued expenses and other liabilities	(8,780)	(11,796)
Accrued expenses and other liabilities - related parties	—	4,647
Income taxes payable	2,066	(16,809)
Net cash (used in) provided by operating activities from continuing operations	(10,956)	39,849
Net cash provided by (used in) operating activities from discontinued operations	1,873	(548)
Net cash (used in) provided by operating activities	(9,083)	39,301
Cash flows from investing activities:		
Purchases of property, plant and equipment	(44,624)	(1,065)
Proceeds from disposal of property, plant and equipment	5,465	3,881
Purchases of marketable securities	(12,660)	—
Net cash (used in) provided by investing activities from continuing operations	(51,819)	2,816
Net cash provided by (used in) investing activities from discontinued operations	110,412	(8,736)
Net cash provided by (used in) investing activities	58,593	(5,920)
Cash flows from financing activities:		
Payments on financing transaction	—	(46,837)
Principal payments on financing leases and equipment financing notes	(384)	(347)
Debt issuance costs	—	(37)
Net cash used in financing activities from continuing operations	(384)	(47,221)
Net cash used in financing activities from discontinued operations	(3,838)	(4,262)
Net cash used in financing activities	(4,222)	(51,483)
Effect of foreign exchange rate on cash	73	(31)
Net increase (decrease) in cash, cash equivalents and restricted cash	45,361	(18,133)
Cash, cash equivalents and restricted cash at beginning of period	82,326	24,298
Cash, cash equivalents and restricted cash at end of period	127,687	6,165
Less: Cash, cash equivalents and restricted cash of discontinued operations at end of period	59	2,098
Cash, cash equivalents and restricted cash of continuing operations	\$ 127,628	\$ 4,067

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

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

	Nine Months Ended September 30,			
	2025		2024	
	(in thousands)			
Supplemental disclosure of cash flow information:				
Cash paid for interest	\$	566	\$	717
Cash paid for income taxes, net of refunds received	\$	626	\$	643
Supplemental disclosure of non-cash transactions:				
Interest paid in kind - related parties	\$	—	\$	5,888
Purchases of property, plant and equipment included in accounts payable and accrued expenses	\$	218	\$	229
Right-of-use assets obtained for financing lease liabilities	\$	27	\$	150

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. (“Mammoth” or the “Company”), together with its subsidiaries, is an integrated, growth-oriented company primarily serving the oil and natural gas and utility infrastructure industries in North America. Mammoth’s suite of services includes rental services, infrastructure services, natural sand proppant services, accommodation services and drilling services. The Company’s rental services include a wide range of equipment used in oilfield, construction and aviation activities. The Company’s infrastructure services include engineering, design and fiber optic services to the utility infrastructure industry. The Company’s natural sand proppant services include mining, processing and selling natural sand proppant used for hydraulic fracturing. The Company’s accommodation services include housing, kitchen and dining, and recreational service facilities for workers located in remote areas away from readily available lodging. The Company’s drilling services includes providing directional drilling to oilfield operators. 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, subject to customary post-closing adjustments. Additionally, on June 16, 2025, the Company sold all of the equipment previously used in its hydraulic fracturing services for \$15.0 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 3 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 3 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.

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 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, 2025 consisted of amounts held in escrow related to the sale of certain of our infrastructure subsidiaries as discussed in Note 3 and amounts held by the Company’s lender as collateral for a letter of credit. Restricted cash at December 31, 2024 consisted of amounts held by the Company’s lender as collateral for a letter of credit.

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

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):

	September 30,	December 31,
	2025	2024
Cash and cash equivalents	\$ 98,167	\$ 60,845
Restricted cash	29,461	19,359
Total cash, cash equivalents and restricted cash shown in the unaudited condensed consolidated statements of cash flows	<u>\$ 127,628</u>	<u>\$ 80,204</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. Securities are carried at fair value, with the change in unrealized gains and losses, net of tax, reported within “other (expense) income, net” on the unaudited condensed consolidated statements of operations and comprehensive income (loss) until realized.

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, 2025 (in thousands):

Balance, December 31, 2024	\$ 171,264
Change in provision for expected credit losses before recoveries	121
Recoveries of receivables previously charged to credit loss expense	(84)
Write-offs charged against the provision	(368)
Balance, September 30, 2025	<u>\$ 170,933</u>

The Company has made specific reserves consistent with Company policy which resulted in additions to allowance for expected credit losses totaling \$0.1 million and \$171.0 million for the nine months ended September 30, 2025 and 2024, respectively. 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) and other expense, which is included in “other (expense) income, net” on the unaudited condensed consolidated statements of operations and comprehensive income (loss) based on the factors described above.

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

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, 2025, 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.

Complete performance of the Settlement Agreement is not met until PREPA satisfies the remaining \$20.0 million payment. Therefore, the Company recorded \$170.7 million as an allowance for expected credit losses as a result of the Settlement Agreement during 2024. Refer to the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, previously filed with the SEC for more information regarding the Settlement Agreement.

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, 2025 and December 31, 2024 and percentages of total revenue derived for the three and nine months ended September 30, 2025 and 2024:

	REVENUE				ACCOUNTS RECEIVABLE, NET			
	Three Months Ended September 30,		Nine Months Ended September 30,		At September 30,		At December 31,	
	2025	2024	2025	2024	2025		2024	
Customer A ^(a)	22 %	20 %	21 %	24 %	4 %		3 %	
Customer B ^(b)	8 %	14 %	15 %	12 %	1 %		3 %	
Customer C ^(c)	— %	— %	— %	— %	48 %		46 %	

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

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

(c) The accounts receivable balance with Customer C 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, which are listed below. The first two are considered observable and the third is considered unobservable.

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.

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 measurement in its entirety requires judgment and considers factors specific to the asset or liability. There were no

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transfers into, or out of, the three levels of fair value hierarchy for the three and nine months ended September 30, 2025 and 2024.

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 obligations 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, 2025 and December 31, 2024 due to their short-term nature. The carrying values of amounts outstanding under financing and operating lease obligations and financed insurance premium obligations approximated fair value on September 30, 2025 and December 31, 2024, as the effective borrowing rates approximated market rates.

Recurring Measurements

The fair value of the Company's cash equivalents and marketable securities are measured on a recurring basis are carried at estimated fair value. Cash equivalents consist of money market accounts and 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, 2025 and December 31, 2024, the Company had cash equivalents and marketable securities measured at fair value of \$103.2 million and \$56.5 million, respectively.

Nonrecurring Measurements

The Company estimates fair value to perform impairment tests on long-lived assets including property, plant and equipment. 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 6, the Company changed the classification of certain of its natural sand proppant assets from held for use to held for sale during the nine months ended September 30, 2025, which required the Company to estimate the fair value of such assets using Level 3 inputs described above. The Company determined that the carrying value of these natural sand proppant assets exceeded the fair value and, therefore, recognized impairment expense of \$31.7 million during the nine months ended September 30, 2025.

As discussed in Note 6, the Company changed the classification of its drilling rig assets from held for use to held for sale during the nine months ended September 30, 2025, which required the Company to estimate the fair value of such assets using Level 3 inputs described above. The Company determined that the fair value of its drilling rig assets exceeded the carrying value and, therefore, no impairment was recognized.

At December 31, 2024, certain of the Company's assets used in its other services were triggered for impairment based on their operating cash flows. The Company used Level 3 inputs described above to estimate the fair value of these assets and determined the fair value exceeded the carrying value and, therefore, no impairment was recognized at December 31, 2024.

New Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures", which requires the annual financial statements to include consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and should be applied on a prospective basis, with a retrospective option. The Company is currently assessing the impact of this ASU on the Company's consolidated financial statements.

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 consolidated financial statements.

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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 amends ASC 326-20 to provide a practical expedient for all entities when estimating expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. The practical expedient assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025 and interim periods within those fiscal years, with early adoption permitted, and should be applied on a prospective basis. The Company is currently assessing the impact of this ASU on the Company’s consolidated financial statements.

3. 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, subject to customary post-closing adjustments. Of the \$108.7 million, \$98.3 million was paid to Lion and the remaining \$10.4 million was deposited into an escrow account for the purposes of funding post-closing adjustments for at least ninety days and indemnified liabilities until at least May 15, 2026. 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.

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.

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, 2025 and December 31, 2024. 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):

	T&D Transaction		Pressure Pumping Transaction	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Carrying amounts of the major classes of assets included in discontinued operations:				
Cash and cash equivalents	\$ —	\$ —	\$ 59	\$ 122
Restricted cash	—	2,000	—	—
Accounts receivable, net	—	22,408	1,098	12,843
Inventories	—	—	1,114	8,271
Other current assets	—	404	287	338
Total current assets of discontinued operations	—	24,812	2,558	21,574
Property, plant and equipment, net	—	13,190	4,142	35,166
Operating lease right-of-use assets	—	1,202	250	494
Goodwill	—	—	—	9,214
Other non-current assets	—	75	—	—
Total noncurrent assets of discontinued operations	—	14,467	4,392	44,874
Total assets of discontinued operations	<u>\$ —</u>	<u>\$ 39,279</u>	<u>\$ 6,950</u>	<u>\$ 66,448</u>
Carrying amounts of the major classes of liabilities included in discontinued operations:				
Accounts payable	\$ —	\$ 4,673	\$ 253	\$ 14,346
Accrued expenses and other current liabilities	—	6,621	597	784
Current operating lease liabilities	—	248	202	302
Total current liabilities of discontinued operations	—	11,542	1,052	15,432
Long-term operating lease liabilities	—	954	—	—
Other long-term liabilities	—	6,415	—	—
Total noncurrent liabilities of discontinued operations	—	7,369	—	—
Total liabilities of discontinued operations	<u>\$ —</u>	<u>\$ 18,911</u>	<u>\$ 1,052</u>	<u>\$ 15,432</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	
	Three Months Ended September 30,		Three Months Ended September 30,	
	2025	2024	2025	2024
Services revenue	\$ —	\$ 21,692	\$ 207	\$ 1,271
COST, EXPENSES AND GAINS				
Cost of revenue	519	18,771	2,286	5,768
Selling, general and administrative	53	1,470	310	452
Depreciation and amortization	—	568	34	2,459
Gains on disposal of assets, net	—	(41)	(851)	(60)
Total cost, expenses and gains, net	572	20,768	1,779	8,619
Operating (loss) income	(572)	924	(1,572)	(7,348)
OTHER (INCOME) EXPENSE				
Interest expense, net	—	8,177	44	490
Other expense, net	—	13	1	1
Total other expense, net	—	8,190	45	491
Loss before income taxes	(572)	(7,266)	(1,617)	(7,839)
(Benefit) provision for income taxes	(1,632)	72	—	—
Net income (loss) from discontinued operations, net of income taxes	\$ 1,060	\$ (7,338)	\$ (1,617)	\$ (7,839)

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	T&D Transaction		Pressure Pumping Transaction	
	Nine Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Services revenue	\$ 29,553	\$ 68,558	\$ 41,916	\$ 17,756
COST, EXPENSES AND GAINS				
Cost of revenue	25,897	56,965	41,793	22,603
Selling, general and administrative	1,899	4,584	1,552	1,545
Depreciation and amortization	957	1,830	5,738	8,076
(Gains) losses on disposal of assets, net	(20)	(984)	(1,488)	125
Impairment of goodwill	—	—	9,214	—
Total cost, expenses and gains, net	28,733	62,395	56,809	32,349
Operating income (loss)	820	6,163	(14,893)	(14,593)
OTHER (INCOME) EXPENSE				
Interest expense (income), net	59	10,211	(420)	1,479
Other (income) expense, net	(122)	32	4	2
(Gain) loss on divestiture	(83,747)	—	24,974	—
Total other (income) expense, net	(83,810)	10,243	24,558	1,481
Income (loss) before income taxes	84,630	(4,080)	(39,451)	(16,074)
Provision (benefit) for income taxes	1,418	104	(1,262)	—
Net income (loss) from discontinued operations, net of income taxes	\$ 83,212	\$ (4,184)	\$ (38,189)	\$ (16,074)

4. Revenue from Contracts with Customers

The Company's primary revenue streams include rental services, 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 Services

Rental services are typically provided based upon a purchase order, contract or on a spot market basis. Services are provided on a day rate, contracted or hourly basis. Performance obligations for these services are satisfied over time and revenue is recognized as the work progresses based on the measure of output.

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, time and materials or fixed price. 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 the hours or days completed or as the contract is completed. Under certain customer contracts in our infrastructure services segment, the Company warranties 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 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 recognized shortfall revenue totaling \$1.6 million during the nine months ended September 30, 2025 and \$1.2 million and \$2.3 million during the three and nine months ended September 30, 2024. The Company did not recognize any shortfall revenue during the three 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.

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Accommodation Services

Accommodation services are typically provided based upon a purchase order, contract or on a spot market basis. Services are provided on a day rate or contracted basis. Performance obligations for these services are satisfied over time and revenue is recognized as the service is performed based on the measure of output.

Drilling Services

Drilling services are typically provided based upon a purchase order, contract or on a spot market basis. Services are provided on a day rate, contracted or hourly basis. Performance obligations for these services are satisfied over time and revenue is recognized as the work progresses based on the measure of output. Jobs for these services are typically short-term in nature and range from a few hours to multiple days.

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

Following is a rollforward of the Company's contract liabilities, which are included in "accrued expenses and other current liabilities" on the unaudited condensed consolidated balance sheets (in thousands):

Balance, December 31, 2024	\$	2,124
Deduction for recognition of revenue		(1,600)
Deduction for rebate credit recognized		(537)
Increase for deferral of customer prepayments		928
Balance, September 30, 2025	\$	915

The Company did not have any contract assets at September 30, 2025 and December 31, 2024.

Performance Obligations

Revenue recognized in the current period from performance obligations satisfied in previous periods was an nominal amount for the three and nine months ended September 30, 2025 and 2024. At September 30, 2025, the Company had unsatisfied performance obligations totaling \$1.6 million, which will be recognized over the next 4 months.

5. Inventories

Inventories consist of raw sand and processed sand available for sale and supplies used in performing services. 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, 2025	December 31, 2024
Supplies	\$ 1,920	\$ 2,080
Raw materials	—	15
Work in process	1,506	4,081
Finished goods	843	672
Total inventories	\$ 4,269	\$ 6,848

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6. Assets and Liabilities Held for Sale

During the nine months ended September 30, 2025, the Company reclassified certain contract drilling assets and natural sand proppant assets as held for sale. At September 30, 2025, the Company's contract drilling assets remain classified as held for sale, as the fair value, less estimated selling costs, of the disposal group continues to be greater than the carrying value. The Company continues to monitor the fair value of assets classified as held for sale at each reporting period in accordance with ASC 360.

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, which were previously classified as held for sale. The sale resulted in a loss of \$2.4 million, recorded in "losses (gains) on disposal of assets, net" on the unaudited condensed consolidated statements of operations and comprehensive income (loss) for the period. At September 30, 2025, the Company had no remaining natural sand proppant assets classified as held for sale, and liabilities held for sale were a nominal amount.

7. Property, Plant and Equipment, net

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

	Useful Life	September 30, 2025	December 31, 2024
Machinery and equipment	7-20 years	\$ 74,611	\$ 114,428
Buildings and leasehold improvements	15-39 years	29,691	38,039
Aviation equipment ^(a)	3-10 years	17,500	3,742
Vehicles, trucks and trailers	5-10 years	15,466	19,716
Drilling rigs and directional drilling equipment	3-15 years	13,186	96,120
Rail improvements	10-20 years	11,759	13,445
Land	N/A	6,025	11,679
Other property, plant and equipment	3-15 years	6,811	17,385
		175,049	314,554
Equipment not yet placed in service		26,758	3,094
		201,807	317,648
Less: Accumulated depreciation ^(b)		117,979	250,923
Total property, plant and equipment, net		\$ 83,828	\$ 66,725

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

(b) Includes accumulated depreciation of \$4.5 million and \$2.7 million at September 30, 2025 and December 31, 2024, respectively, related to assets leased to customers 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,	
	2025	2024	2025	2024
Depreciation	\$ 1,913	\$ 2,380	\$ 6,195	\$ 8,155
Amortization	14	14	41	41
Depletion and accretion	829	762	1,443	1,154
Depreciation, depletion, amortization and accretion	\$ 2,756	\$ 3,156	\$ 7,679	\$ 9,350

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

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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, precision long line operations, pipeline construction and survey, mineral and seismic exploration, and aerial seeding and fertilization.

The Company uses the equity method of accounting to account for its investment in Brim Acquisitions, which had a carrying value of approximately \$5.5 million and \$4.1 million at September 30, 2025 and December 31, 2024, 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 \$0.4 million and \$0.6 million for the three and nine months ended September 30, 2025, respectively, and equity method income (loss) of \$0.4 million and (\$0.7) million for the three and nine months ended September 30, 2024, respectively, which is included in "other (expense) income, 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.

9. Accrued Expenses and Other Current Liabilities

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

		September 30, 2025	December 31, 2024
State and local taxes payable	\$	12,459	\$ 12,630
Accrued compensation and benefits		1,519	826
Insurance reserves		1,236	1,507
Deferred revenue		915	2,123
Financed insurance premiums ^(a)		389	8,409
Other		1,001	1,128
Total accrued expenses and other current liabilities	\$	17,519	\$ 26,623

- (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 September 30, 2025 the applicable interest rates associated with financed insurance premiums was 6.29%. At December 31, 2024, the applicable interest rate associated with financed insurance premiums was 6.49%.

10. Debt

Revolving Credit Facility

On October 16, 2023, the Company, as borrower, and certain of its direct and indirect subsidiaries, as guarantors, entered into a revolving credit agreement with the lenders party thereto and Fifth Third Bank, as may be subsequently amended (the "revolving credit facility"). The revolving credit facility provides for revolving commitments in an aggregate amount of up to \$50 million. Borrowings under the revolving credit facility are secured by the Company's assets, inclusive of the subsidiary companies, and are subject to a borrowing base calculation prepared monthly which includes a requirement to maintain certain reserves as specified in the revolving credit facility. The revolving credit facility also contains various affirmative and restrictive covenants. Interest under the revolving credit facility equals the Tranche Rate (as defined in the revolving credit facility) plus (i) 1.75%, if the Average Excess Availability Percentage (as defined in the revolving credit facility) is greater than 66 2/3%, (ii) 2.00% if the Average Excess Availability Percentage is greater than 33 1/3% and less than or equal to 66 2/3%, and (iii) 2.25% if the Average Excess Availability Percentage is less than or equal to 33 1/3%.

At September 30, 2025 and December 31, 2024, the financial covenant under the revolving credit facility was the fixed coverage ratio of 1.0 to 1.0 which applies only during the period from the date that excess availability under the revolving credit facility is less than the greater of (i) 10% of total availability under the revolving credit facility and (ii) \$5 million until the date in which the excess availability is equal to the greater of (i) 10% of excess availability and (ii) \$5 million for 30 consecutive days (such period, a "Financial Covenant Period"). A Financial Covenant Period was not in effect as of September 30, 2025, December 31, 2024 and the filing date of this Quarterly Report.

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At September 30, 2025, the revolving credit facility was undrawn, the borrowing base was \$50.0 million, and there was \$42.5 million of borrowing capacity under the facility, after giving effect to \$7.5 million of outstanding letters of credit. At December 31, 2024, the revolving credit facility was undrawn, the borrowing base was \$25.2 million, and there was \$17.7 million of borrowing capacity under the facility, after giving effect to \$7.5 million of outstanding letters of credit.

On October 16, 2024, the Company entered into (i) an amendment to the revolving credit agreement (the "Credit Agreement Amendment") and (ii) the Reimbursement Agreement, each with Fifth Third Bank. The Credit Agreement Amendment, among other things, permits the transactions contemplated by the Reimbursement Agreement, including the issuance of one or more letters of credit to satisfy Cobra's obligations under the Settlement Agreement relating to one or more indemnity letters of credit. The aggregate amount of all such letters of credit shall not exceed \$18.4 million. Under the terms of the Reimbursement Agreement, the Company agreed to hold cash funds totaling at least 105% of the stated amount of all letters of credit in an account maintained by Fifth Third Bank and to which Fifth Third Bank has a first priority security interest.

On October 18, 2024, Cobra received a payment from PREPA totaling \$18.4 million under the terms of the Settlement Agreement. In connection with the receipt of the \$18.4 million from PREPA, Cobra instructed Fifth Third Bank to issue a letter of credit to PREPA under the Reimbursement Agreement in the amount of \$18.4 million and transferred a total of \$19.3 million to a restricted cash account maintained by Fifth Third Bank as collateral for the letter of credit.

On April 11, 2025, the Company entered into an amendment to its revolving credit facility to, among other things, do the following:

- i. receive consent from Fifth Third Bank to effectuate the sale of 5 Star Electric, LLC ("5 Star"), Higher Power Electrical, LLC ("Higher Power") and Python Equipment LLC ("Python");
- ii. permit the Company to repurchase up to the lesser of \$50 million or 10 million shares of its common stock on or before March 31, 2026, so long as the aggregate amount of the Company's unrestricted cash is greater than \$50 million after each such repurchase;
- iii. expand the Company's investment opportunities to include equity securities and private investments; and
- iv. add certain investments and qualified cash to the borrowing base calculation.

On July 2, 2025, the Company entered into a letter agreement in relation to its revolving credit facility whereby the Revolving Loan Commitments are reduced from \$75.0 million to \$50.0 million.

If an event of default occurs under the revolving credit facility and remains uncured, it could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations. The lenders, as applicable, (i) would not be required to lend any additional amounts to the Company, (ii) could elect to increase the interest rate by 200 basis points, (iii) could elect to declare all outstanding borrowings, together with accrued and unpaid interest and fees, to be due and payable, (iv) may have the ability to require the Company to apply all of its available cash to repay outstanding borrowings, and (v) may foreclose on substantially all of the Company's assets. The revolving credit facility is currently scheduled to mature on October 16, 2028.

Term Credit Facility

On October 16, 2023, the Company, as borrower, and certain of its direct and indirect subsidiaries, as guarantors, also entered into a loan and security agreement with the lenders party thereto and Wexford Capital LP, an affiliate of the Company ("Wexford"), as administrative agent for the lenders (the "term credit facility"). The term credit facility was approved by the audit committee of the Company's board of directors, consisting entirely of independent directors, as a transaction with a related party. The term credit facility provided for term commitments in an aggregate amount equal to \$45 million. Borrowings under the term credit facility were secured by the Company's assets, inclusive of the subsidiary companies. The term credit facility contained various affirmative and restrictive covenants. Interest under the term credit facility equaled the SOFR Interest Rate (as defined in the term credit facility) plus 7.50%; provided that the Company may elect to pay all or a portion of the accrued interest due with respect to any Interest Period (as defined in the term credit facility).

In connection with the receipt of the first installment amount under the Settlement Agreement on October 1, 2024, the Company paid, in full, all amounts owed under the term credit facility, including the accrued and unpaid interest, in the aggregate amount of \$50.9 million, and terminated the facility on October 2, 2024. In connection with the payoff of the term credit facility, Wexford waived the 1% early termination penalty.

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, 2025.

12. Income Taxes

The Company recorded income tax expense from continuing operations of \$2.0 million for the nine months ended September 30, 2025 compared to income tax benefit of \$12.7 million for the nine months ended September 30, 2024. The Company’s effective tax rates were 4.3% and 6.9% for the nine months ended September 30, 2025 and 2024, respectively.

The effective tax rate for the nine months ended September 30, 2025 differed from the statutory rate of 21% primarily due to changes in the valuation allowance and interest and penalties recognized during the period. The effective tax rate for the nine months ended September 30, 2024 differed from the statutory rate of 21% primarily due to the mix of earnings between the United States and Puerto Rico, changes in the valuation allowance and interest and penalties. Additionally, as a result of the Settlement Agreement with PREPA, during the nine months ended September 30, 2024, the Company reversed \$19.9 million in withholding tax accruals related to undistributed earnings from Puerto Rico.

On July 4, 2025, the One Big Beautiful Bill Act (the “OBBBA”) was signed into law in the United States. This legislation includes several changes to existing income tax provisions with certain changes effective in 2025 and others implemented through 2027. The Company recorded the impact of the OBBBA on its unaudited condensed consolidated financial statements during the three-month period ending September 30, 2025. The Company primarily benefited from lower projected cash taxes as a result of OBBBA provisions that allowed for the current expensing of qualified capital expenditures, and an increase in the amount of allowable interest expense deductions.

13. Leases

Lessee Accounting

The Company recognizes a lease liability equal to the present value of the lease payments and a 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 financing 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 financing 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

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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 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, 2025 and 2024 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating lease expense	\$ 1,083	\$ 1,411	\$ 3,936	\$ 4,615
Short-term lease expense	—	4	—	29
Financing lease expense:				
Amortization of right-of-use assets	35	54	110	164
Interest on lease liabilities	3	12	13	45
Total lease expense	<u>\$ 1,121</u>	<u>\$ 1,481</u>	<u>\$ 4,059</u>	<u>\$ 4,853</u>

Right of use assets and liabilities related to financing leases are recorded in the following line items on the unaudited condensed consolidated balance sheets at September 30, 2025 and December 31, 2024 (in thousands):

	September 30, 2025	December 31, 2024
Property, plant and equipment, net	\$ 157	\$ 600
Accrued expenses and other current liabilities	63	229
Other liabilities	60	106

Other supplemental information related to leases for the three and nine months ended September 30, 2025 and 2024 and at September 30, 2025 and December 31, 2024 is as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	\$ 1,331	\$ 1,405	\$ 4,185	\$ 4,525
Operating cash flows from financing leases	3	13	13	45
Financing cash flows from financing leases	68	102	215	312
Right-of-use assets obtained in exchange for lease obligations:				
Operating leases	\$ 452	\$ —	\$ 2,944	\$ (24)
Financing leases	—	74	27	150

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	September 30, 2025	December 31, 2024
Weighted-average remaining lease term:		
Operating leases	3.0 years	2.8 years
Financing leases	1.9 years	1.6 years
Weighted-average discount rate:		
Operating leases	9.8 %	9.7 %
Financing leases	9.9 %	8.0 %

Maturities of lease liabilities at September 30, 2025 are as follows (in thousands):

	Operating Leases	Financing Leases
Remainder of 2025	\$ 1,007	\$ 18
2026	2,469	72
2027	1,174	43
2028	358	1
2029	16	—
Thereafter	488	—
Total lease payments	5,512	134
Less: Present value discount	791	11
Present value of lease payments	\$ 4,721	\$ 123

Lessor Accounting

Certain of the Company's agreements with its customers for rental services and accommodation services contain an operating lease component under ASC 842 because (i) there are identified assets, (ii) the customer obtains substantially all of the economic benefits of the identified assets throughout the period of use and (iii) the customer directs the use of the identified assets throughout the period of use. The Company has elected to apply the practical expedient provided to lessors to combine the lease and non-lease components of a contract where the revenue recognition pattern is the same and where the lease component, when accounted for separately, would be considered an operating lease. The practical expedient also allows a lessor to account for the combined lease and non-lease components under ASC 606, Revenue from Contracts with Customers, when the non-lease component is the predominant element of the combined component.

The Company's lease agreements are a combination of short-term and long-term leases and lease revenue is recognized over time based on a monthly, daily or hourly rate basis. The Company does not provide an option for the lessee to purchase the rented assets at the end of the lease and the lessees do not provide residual value guarantees on the rented assets. The Company recognized lease revenue of \$1.0 million and \$2.2 million during the three and nine months ended September 30, 2025, respectively, and \$0.5 million and \$1.6 million during the three and nine months ended September 30, 2024, respectively, which is included in "services revenue" and "services revenue - related parties" on the unaudited condensed consolidated statements of operations and comprehensive income (loss).

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Maturities of lease payments for the Company's outstanding long-term leases at September 30, 2025 are as follows (in thousands):

Remainder of 2025	\$ 351
2026	1,404
2027	702
2028	—
2029	—
Thereafter	—
Total lease payments	<u>\$ 2,457</u>

14. Earnings Per Share

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Basic and diluted earnings per share:				
Net loss from continuing operations	\$ (12,058)	(8,865)	(49,327)	(171,588)
Net (loss) income from discontinued operations, net of income taxes	(557)	(15,177)	45,023	(20,258)
Net loss	<u>\$ (12,615)</u>	<u>(24,042)</u>	<u>(4,304)</u>	<u>(191,846)</u>
Weighted average common shares outstanding ^(a)	48,358	48,127	48,245	48,044
Basic and diluted earnings per share from continuing operations	\$ (0.25)	(0.18)	(1.02)	(3.57)
Basic and diluted earnings per share from discontinued operations	(0.01)	(0.32)	0.93	(0.42)
Basic and diluted earnings per share	<u>\$ (0.26)</u>	<u>(0.50)</u>	<u>(0.09)</u>	<u>(3.99)</u>

(a) Excludes 30 shares for the three months ended September 30, 2024, and 62 and 63 shares for the nine months ended September 30, 2025 and 2024, respectively, of potentially dilutive restricted stock awards as their effect was antidilutive under the treasury stock method.

15. Equity Based Compensation

Upon formation of certain operating entities by Wexford and Gulfport Energy Corporation, specified members of management (the "Specified Members") and certain non-employee members (the "Non-Employee Members") were granted the right to receive distributions from the operating entities after the contribution member's unreturned capital balance was recovered (referred to as "Payout" provision).

On November 24, 2014, the awards were modified in conjunction with the contribution of the operating entities to Mammoth. These awards were not granted in limited or general partner units. The awards are for interests in the distributable earnings of the members of MEH Sub, Mammoth's majority equity holder.

On the closing date of Mammoth's initial public offering ("IPO"), the unreturned capital balance of Mammoth's majority equity holder was not fully recovered from its sale of common stock in the IPO. As a result, Payout did not occur and no compensation cost was recorded.

Payout for the remaining awards is expected to occur as the contributing member's unreturned capital balance is recovered from additional sales by MEH Sub of its shares of the Company's common stock or from dividend distributions, which is not considered probable until the event occurs. For the Specified Member awards, the unrecognized amount, which represents the fair value of the award as of the modification dates or grant date, was \$5.6 million.

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For the Company's Non-Employee Member awards, the unrecognized amount, which represents the fair value of the awards as of the date of adoption of ASU 2018-07, was \$18.9 million. There was no change to the unrecognized amount during the three and nine months ended September 30, 2025.

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 2.1 million shares of common stock reserved for issuance under the 2024 Plan, of which 2.0 million shares of common stock remain available for future grants under the 2024 Plan at September 30, 2025.

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.

A summary of the status and changes of the unvested restricted stock units is presented below:

	Number of Unvested Restricted Stock Units	Weighted Average Grant- Date Fair Value
Unvested shares as of December 31, 2024	255,946	\$ 4.52
Vested	(230,946)	4.40
Forfeited	(25,000)	5.63
Unvested shares as of September 30, 2025	—	\$ —

At September 30, 2025, there was no unrecognized compensation cost. The total fair value of shares vested was \$0.6 million during the nine months ended September 30, 2025, and \$0.7 million and \$4.1 million during the three and nine months ended September 30, 2024, respectively. 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, and \$0.2 million and \$0.7 million for the three and nine months ended September 30, 2024, respectively.

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, Elk City Yard LLC, Caliber Investment Group LLC, Grizzly Oil Sands ULC and Brim Equipment. Revenue from related party transactions was \$0.5 million and \$1.2 million for the three and nine months ended September 30, 2025, respectively, and \$1.0 million and \$1.2 million for the three and nine months ended September 30, 2024, respectively. Costs incurred from related party transactions was \$0.1 million and \$0.3 million for the three and nine months ended September 30, 2025, respectively, and \$0.1 million and \$0.4 million for the three and nine months ended September 30, 2024, respectively. At September 30, 2025 and December 31, 2024, accounts receivable from related party transactions was \$0.4 million, which is included in "accounts receivable, net" on the unaudited condensed consolidated balance sheets. There was no accounts payable for related party transactions at September 30, 2025 and December 31, 2024.

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.

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On October 16, 2023, the Company entered into a term credit facility with Wexford. The Company incurred interest expense under this agreement totaling \$1.6 million and \$4.7 million for the three and nine months ended September 30, 2024, respectively. On October 2, 2024, the Company paid, in full, all amounts owed under the term credit facility and terminated the facility. See Note 10 for additional detail on the term credit facility with Wexford.

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. The Company did not have any unconditional purchase obligations at September 30, 2025.

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 substantially all of the assets of the Company, totaling \$7.5 million at September 30, 2025 and December 31, 2024. Additionally, at September 30, 2025, the Company had an outstanding letter of credit related to its Settlement Agreement with PREPA totaling \$18.4 million, which is cash collateralized at Fifth Third Bank for \$19.3 million. See Note 20 - "Subsequent Events" for additional details regarding the release of the letter of credit and related collateral.

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. The Company has also elected in some cases to accept a greater amount of risk through increased deductibles on certain insurance policies. At September 30, 2025 and December 31, 2024, the workers' compensation policy required a deductible per occurrence of up to \$0.3 million. At September 30, 2025 and December 31, 2024, the Company's primary automobile liability policy required a deductible per occurrence of up to \$0.5 million. As of September 30, 2025 and December 31, 2024, the workers' compensation and auto liability policies contained an aggregate stop loss of \$8.7 million and \$5.4 million, respectively.

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. 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, 2025 and December 31, 2024, total accrued claims for continuing and discontinued operations were \$1.2 million and \$1.5 million, respectively. Of this amount, \$0.3 million and \$0.2 million at September 30, 2025 and December 31, 2024, respectively, relate to continuing operations.

The Company also has insurance coverage for directors and officers liability. As of September 30, 2025 and December 31, 2024, the directors and officers liability policy had a deductible per occurrence of \$1.0 million and an aggregate deductible of \$10.0 million. At September 30, 2025 and December 31, 2024, the Company did not have any accrued claims for directors and officers liability.

The Company also self-insures its employee health insurance. The Company has coverage on its self-insurance program in the form of a stop loss of \$0.2 million per participant and an aggregate stop-loss of \$9.1 million for the calendar year ending December 31, 2025. At September 30, 2025 and December 31, 2024, total accrued claims for continuing and discontinued operations were \$0.8 million and \$2.3 million, respectively. Of these amounts, \$0.5 million at September 30, 2025 and December 31, 2024, relate to continuing operations. These estimates may change in the near term as actual claims continue to develop.

Warranty Guarantees

Pursuant to certain customer contracts in our infrastructure services segment, the Company warrants equipment and labor performed under the contracts for a specified period following substantial completion of the work. Generally, the warranty is for one year or less. No liabilities were accrued at September 30, 2025 and December 31, 2024 and no expense was recognized during the nine months ended September 30, 2025 and 2024 related to warranty claims. However, if warranty claims occur, the Company could be required to repair or replace warranted items, which in most cases are covered by

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warranties extended from the manufacturer of the equipment. In the event the manufacturer of equipment failed to perform on a warranty obligation or denied a warranty claim made by the Company, the Company could be required to pay for the cost of the repair or replacement.

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, 2025 and December 31, 2024, there were no outstanding performance and payment bonds and no outstanding bid bonds that related to the Company's continuing operations.

Litigation

PREPA

Cobra and PREPA previously entered into two agreements to aid in the restoration and reconstruction of Puerto Rico's power grid in response to damage caused by Hurricane Maria in 2017. PREPA is currently subject to bankruptcy proceedings, which were filed in July 2017 and are currently pending in the Title III Court. Cobra pursued litigation in the Title III Court and other dispute resolution efforts seeking recovery of the amounts owed to Cobra by PREPA for restoration services in Puerto Rico, which proceedings are discussed in more detail in the Company's prior reports filed with the SEC. As discussed in Note 2, on July 22, 2024, Cobra entered into the Settlement Agreement with PREPA. Pursuant to the terms of the Settlement Agreement, PREPA paid Cobra approximately \$168.4 million in 2024 and, as of September 30, 2025, PREPA owes Cobra \$20.0 million, which is payable to Cobra within seven days following the effective date of PREPA's plan of adjustment in its bankruptcy proceedings. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2024, previously filed with the SEC for more information regarding the Settlement Agreement.

Other Litigation

On May 13, 2021, Foreman Electric Services, Inc. ("Foreman") filed a petition against Mammoth and Cobra in the Oklahoma County District Court (Oklahoma State Court). The petition asserted claims against the Company and Cobra under federal Racketeer Influenced and Corrupt Organizations Act ("RICO") statutes and certain state-law causes of action. Foreman alleged that it sustained injuries to its business and property in the amount of \$250 million due to the Company's and Cobra's alleged wrongful interference by means of inducements to a FEMA official. On May 18, 2021, the Company removed this action to the United States District Court for the Western District of Oklahoma and filed a motion to dismiss on July 8, 2021. On July 29, 2021, Foreman voluntarily dismissed the action without prejudice. On December 14, 2021, Foreman re-filed its petition against Mammoth and Cobra in the Oklahoma County District Court (Oklahoma State Court). On December 16, 2021, the Company again removed this action to the United States District Court for the Western District of Oklahoma. Foreman filed a motion to remand this action back to Oklahoma County District Court, which was granted on May 5, 2022. On September 28, 2023, the Company moved to dismiss the petition. On November 16, 2023, rather than respond to the motion, Foreman filed an Amended Petition naming Arty Straehla, Mark Layton and Wexford as additional defendants, added claims for fraudulent transfer arising out of the refinancing of certain debt and sought receivership over Mammoth and Cobra related to allegedly fraudulently transferred assets. The defendants moved to dismiss the Amended Petition, which was denied on March 12, 2024. On February 8, 2024, Foreman filed a Motion for Appointment of Receiver. On April 29, 2024, the Court denied that motion. Additionally, on February 6, 2023, Foreman moved to amend a complaint against the former president of Cobra filed in Florida State Court arising from facts similar to those in the pending Oklahoma action to add, as defendants, Arty Straehla and Mark Layton. On September 15, 2023, Straehla and Layton moved to dismiss the complaint. On January 18, 2024, Foreman voluntarily dismissed the Florida State Court action against Straehla and Layton. In a related matter, on January 12, 2022, a Derivative Complaint on behalf of nominal defendant Machine Learning Integration, LLC ("MLI"), which alleges it would have served as a sub-contractor to Foreman in Puerto Rico, was filed against the Company and Cobra in the U.S. District Court for the District of Puerto Rico alleging essentially the same facts as Foreman's action and asserting violations of federal RICO statutes and certain non-federal claims. MLI alleges it sustained injuries to its business and property in an unspecified amount because the Company's and Cobra's wrongful interference by means of inducements to a FEMA official prevented Foreman from obtaining work, and thereby prevented MLI, as Foreman's subcontractor, from

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obtaining work. During 2024, the Company recognized an estimated liability related to these complaints, which is included in “accounts payable” on the unaudited condensed consolidated balance sheets. 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 served with 14 lawsuits from municipalities in Puerto Rico alleging failure to pay construction excise and volume of business taxes. On November 14, 2022, the Court entered judgment against Cobra in connection with one of the lawsuits ordering payment of approximately \$9.0 million. On January 9, 2023, Cobra appealed the judgment and, on March 20, 2023, the Court confirmed the imposition of approximately \$8.5 million related to construction excise taxes. On April 10, 2023, Cobra appealed this judgment, which was denied on May 5, 2023. Cobra filed a motion for reconsideration on May 15, 2023, which was denied. Cobra filed a second motion for reconsideration on June 22, 2023 and is currently awaiting a decision. On December 18, 2023, the Humacao Superior Court issued an order to PREPA to withhold payment of approximately \$9.0 million to Cobra. On January 17, 2024, Cobra filed a Writ of Certiorari requesting the Court of Appeals to reverse the order from the Humacao Superior Court. On February 15, 2024, Cobra’s request was granted by the Court of Appeals and the order instructing PREPA to withhold the \$9.0 million payment from Cobra was revoked. The case was remanded to the lower Court for continuation of the proceedings in accordance with the Court of Appeals’ order. On May 16, 2025 and May 20, 2025, the Court entered judgment against Cobra in connection with two of the lawsuits in the amount of \$5.1 million and \$1.6 million, respectively, plus interest, penalties and attorneys’ fees. Separately, the Court entered judgment against Cobra in connection with another lawsuit on July 3, 2025, in the amount of \$3.4 million. The May 16, 2025 and May 20, 2025 judgments were appealed to the Court of Appeals, which denied the appeals on June 30, 2025. In August 2025, Cobra appealed the Salinas and Humacao (and others) matters to the Supreme Court of Puerto Rico. Also in August 2025, Cobra filed a request for oral arguments. On October 24, 2025, Cobra received a notification from the Supreme Court accepting the cases as certiorari and denying to hear the appeal. Cobra intends to file a motion to reconsider. In connection with the Settlement Agreement entered into with PREPA, PREPA (including through the Puerto Rico Fiscal Agency and Financial Advisory Authority, as fiscal agent for PREPA, and the FOMB) has agreed to cooperate with Cobra and assist in resolving the construction excise and volume of business taxes assessed against Cobra. There is no guarantee, however, that the Company, including with PREPA’s cooperation, will be successful in favorably resolving or mitigating these taxes. Accordingly, at this time, the amount of loss cannot be reasonably estimated.

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.

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Assignment Agreement

On December 1, 2023, Cobra, as seller and Mammoth, as guarantor, entered into an assignment agreement (the “Assignment Agreement”) with SPCP Group, LLC (“SPCP Group”), as purchaser.

Under the terms and conditions of the Assignment Agreement, Cobra transferred to SPCP Group, at the purchase rate of 8.0% and free and clear of any liens and claims, all of its rights, title and interest in the first \$63.0 million (the “Transferred Amount”) of the total outstanding accounts receivable that remained unpaid by PREPA as of October 6, 2023 (the “PREPA Claim”), received or to be received by Cobra on or after October 6, 2023. Between October 6, 2023 and December 1, 2023, Cobra received payments from PREPA with respect to the PREPA Claim totaling \$8.6 million (the “Interim Payment Amount”), resulting in the net Transferred Amount of \$54.4 million.

The net proceeds received by Cobra in connection with the Assignment Agreement were \$46.1 million. During the three months ended March 31, 2024, PREPA paid \$64.0 million with respect to the outstanding PREPA receivable. Of the \$64.0 million, \$54.4 million was paid to SPCP Group, as Cobra’s assignee under the Assignment Agreement, which fully extinguished Cobra’s and Mammoth’s obligations to SPCP Group under the Assignment Agreement, and the Assignment Agreement was terminated. The Company recognized a financing charge totaling \$5.5 million during the nine months ended September 30, 2024 related to the termination of the Assignment Agreement, which is included in “interest income (expense and financing charges), net” on the unaudited condensed consolidated statements of operations and comprehensive income (loss).

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, 2025 and 2024, the Company paid \$0.2 million, \$0.9 million, \$0.5 million and \$1.5 million, respectively, in contributions to the plan. Of these amounts for the three and nine months ended September 30, 2025 and 2024, \$0.1 million, \$0.4 million, \$0.2 million and \$0.5 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, stock based compensation, interest (income) expense and financing charges, net, other expense (income), net (which is comprised of interest on trade accounts receivable and certain legal expenses) and provision (benefit) for income taxes, further adjusted to add back interest on trade accounts receivable. The Company’s significant segment expenses include cost of revenue, exclusive of depreciation, depletion, amortization and accretion, and selling, general and administrative, exclusive of stock based compensation.

The Company principally provides products and services to our customers primarily in the oil and natural gas and utility infrastructure industries. At September 30, 2025, 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 Rentals segment provides construction, oilfield and aviation rentals to operators in the northeast and midwest regions of the United States as well as Hawaii. The Infrastructure segment provides engineering, design and fiber optic services to utility customers in the midwest and western regions of the United States. The Sand segment provides sand mining, processing and selling services for use in hydraulic fracturing. The Sand segment primarily services the Utica Shale and Montney Shale in British Columbia and Alberta, Canada. The Accommodations segment provides housing, kitchen and dining, and recreational service facilities for oilfield workers located in remote areas away from readily available lodging in northern Alberta, Canada. The Drilling segment provides directional drilling services primarily in the Anadarko and Permian Basins.

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

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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, 2025. The following tables set forth certain financial information with respect to the Company's reportable segments (in thousands):

Three Months Ended September 30, 2025	Rentals		Infrastructure		Sand		Accommodations		Drilling		Total
Revenue from external and related party customers	\$	2,750	\$	4,761	\$	2,728	\$	2,280	\$	2,282	\$ 14,801
Intersegment revenue		16		—		—		—		—	16
		2,766		4,761		2,728		2,280		2,282	14,817
<i>Reconciliation of Revenue</i>											
Eliminations ^(a)											(16)
Total consolidated revenue										\$	14,801
Less segment expenses:											
Cost of revenue, exclusive of depreciation, depletion, amortization and accretion, inclusive of related parties	\$	1,691	\$	4,714	\$	4,148	\$	1,436	\$	1,840	
Selling, general and administrative, exclusive of stock based compensation		1,408		1,032		761		378		230	
Segment Adjusted EBITDA	\$	(333)	\$	(985)	\$	(2,181)	\$	466	\$	212	\$ (2,821)
<i>Reconciliation of total segment Adjusted EBITDA</i>											
Less:											
Other ^(b)										\$	1,558
Depreciation, depletion, amortization and accretion											2,756
Losses on disposal of assets, net											1,874
Interest (income) expense and financing charges, net											(922)
Other expense, net											1,831
Loss from continuing operations before income taxes										\$	(9,918)

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Three Months Ended September 30, 2024	Rentals		Infrastructure		Sand		Accommodations		Drilling		Total
Revenue from external and related party customers	\$	2,146	\$	4,351	\$	4,909	\$	2,854	\$	1,557	\$ 15,817
Intersegment revenue		83		—		—		—		—	83
		2,229		4,351		4,909		2,854		1,557	15,900
<i>Reconciliation of Revenue</i>											
Other ^(b)											1,229
Eliminations ^(a)											(77)
Total consolidated revenue										\$	17,052
<i>Less segment expenses:</i>											
Cost of revenue, exclusive of depreciation, depletion, amortization and accretion, inclusive of related parties	\$	1,303	\$	3,647	\$	3,164	\$	1,694	\$	1,362	
Selling, general and administrative, exclusive of stock based compensation		392		988		1,498		456		336	
Segment Adjusted EBITDA	\$	534	\$	(284)	\$	247	\$	704	\$	(141)	1,060
<i>Reconciliation of total segment Adjusted EBITDA</i>											
<i>Less:</i>											
Other ^(b)									\$		4,002
Depreciation, depletion, amortization and accretion											3,156
Gains on disposal of assets, net											(192)
Stock based compensation											219
Interest (income) expense and financing charges, net, inclusive of related parties											1,065
Other expense, net											1,108
Loss from continuing operations before income taxes										\$	(8,298)

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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	\$ 14,881	\$ 14,843	\$ 6,127	\$ 3,207	\$ 46,802
Intersegment revenue	54	—	—	—	—	54
	7,798	14,881	14,843	6,127	3,207	46,856
<i>Reconciliation of Revenue</i>						
Eliminations ^(a)						(54)
Total consolidated revenue					\$	46,802
Less segment expenses:						
Cost of revenue, exclusive of depreciation, depletion, amortization and accretion, inclusive of related parties	\$ 4,675	\$ 12,817	\$ 14,886	\$ 4,110	\$ 2,994	
Selling, general and administrative, exclusive of stock based compensation	2,774	2,776	3,374	1,072	617	
Segment Adjusted EBITDA	\$ 349	\$ (712)	\$ (3,417)	\$ 945	\$ (404)	\$ (3,239)
<i>Reconciliation of total segment Adjusted EBITDA</i>						
Less:						
Other ^(b)					\$	5,602
Depreciation, depletion, amortization and accretion						7,679
Gains on disposal of assets, net						(2,675)
Impairment of long-lived assets						31,669
Stock based compensation						412
Interest (income) expense and financing charges, net						(1,434)
Other expense, net						2,791
Loss from continuing operations before income taxes					\$	(47,283)

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Nine Months Ended September 30, 2024	Rentals	Infrastructure	Sand	Accommodations	Drilling	Total
Revenue from external and related party customers	\$ 5,594	\$ 13,957	\$ 13,936	\$ 8,474	\$ 2,804	\$ 44,765
Intersegment revenue	326	—	—	—	—	326
	5,920	13,957	13,936	8,474	2,804	45,091
<i>Reconciliation of Revenue</i>						
Other ^(b)						3,658
Eliminations ^(a)						(331)
Total consolidated revenue						\$ 48,418

Less segment expenses:

Cost of revenue, exclusive of depreciation, depletion, amortization and accretion, inclusive of related parties	\$ 3,879	\$ 11,367	\$ 13,484	\$ 4,953	\$ 3,349	
Selling, general and administrative, exclusive of stock based compensation	1,048	2,888	4,105	1,336	830	
Segment Adjusted EBITDA	\$ 993	\$ (298)	\$ (3,653)	\$ 2,185	\$ (1,375)	\$ (2,148)

Reconciliation of total segment Adjusted EBITDA

Less:						
Other ^(b)					\$	100,438
Depreciation, depletion, amortization and accretion						9,350
Gains on disposal of assets, net						(1,637)
Stock based compensation						657
Interest (income) expense and financing charges, net, inclusive of related parties						8,712
Other expense (income), net						64,624
Loss from continuing operations before income taxes					\$	(184,292)

^(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, 2025:						
Total assets for reportable segments	\$ 51,147	\$ 5,906	\$ 68,854	\$ 12,835	\$ 3,636	\$ 142,378
Other assets ^(a)						187,425
Total consolidated assets, excluding discontinued operations						\$ 329,803

As of December 31, 2024:

Total assets for reportable segments	\$ 8,451	\$ 6,010	\$ 118,855	\$ 12,811	\$ 1,870	\$ 147,997
Other assets ^(a)						130,307
Total consolidated assets, excluding discontinued operations						\$ 278,304

^(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 and restricted cash.

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Following is a breakout of purchases of property, plant and equipment for the periods indicated (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Rentals	\$ 17,185	\$ 127	\$ 44,125	\$ 350
Infrastructure	19	—	120	291
Sand	—	—	93	—
Accommodations	95	17	170	97
Drilling	—	15	116	100
Total segment purchases of property, plant and equipment	17,299	159	44,624	838
Other ^(a)	—	—	—	227
Total consolidated purchases of property, plant and equipment, excluding discontinued operations	\$ 17,299	\$ 159	\$ 44,624	\$ 1,065

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

20. Subsequent Events

In October 2025, Fifth Third Bank released the \$18.4 million letter of credit previously issued under the Reimbursement Agreement with PREPA. As part of the release, the \$19.3 million in cash collateral originally deposited on October 18, 2024 was returned to the Company. In addition, approximately \$0.5 million of interest earned on the collateralized balance was transferred to the Company's unrestricted cash account.

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, 2024, filed with the Securities and Exchange Commission, or the SEC, on March 7, 2025 and the section entitled “Cautionary Note Regarding Forward-Looking Statements” appearing elsewhere in this Quarterly Report.

Overview

We are an integrated, growth-oriented company focused on providing products and services to our customers primarily in the oil and natural gas and utility infrastructure industries. Our suite of services includes rental services, infrastructure services, natural sand proppant services, accommodation services and drilling services. Our rental services segment provides a wide range of equipment used in oilfield, construction and aviation activities. Our infrastructure services segment provides engineering, design and fiber optic services to the utility industry. Our natural sand proppant services segment mines, processes and sells natural sand proppant used for hydraulic fracturing. Our accommodation services provide housing, kitchen and dining, and recreational service facilities for workers located in remote areas away from readily available lodging. Our drilling services provides directional drilling to oilfield operators.

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 continue to affect parts of the market, we remain proactive in repositioning Mammoth to perform through differing business cycles.

Business Developments

As discussed in Note 3. Discontinued Operations of the notes to our unaudited condensed consolidated financial statements, on April 11, 2025, we completed a transaction to sell a portion of our infrastructure services entities, including our distribution, transmission and substation operations for aggregate proceeds of \$108.7 million, subject to customary post-closing adjustments. Additionally, on June 16, 2025, we sold all of the equipment previously used in our hydraulic fracturing services for \$15.0 million. 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. Unless otherwise indicated, information in this management discussion and analysis relates only to 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, 2025.

Overview of Our Industries

Oil and Natural Gas Industry

The oil and natural gas industry has traditionally been volatile and is influenced by a combination of long-term, short-term and cyclical trends, including the domestic and international supply and demand for oil and natural gas, current and expected future prices for oil and natural gas and the perceived stability and sustainability of those prices, production depletion rates and the resultant levels of cash flows generated and allocated by exploration and production companies to their drilling, completion and related services and products budgets. The oil and natural gas industry is also impacted by general domestic and international economic conditions, political instability in oil producing countries, government regulations (both in the United States and elsewhere), levels of customer demand, the availability of pipeline capacity, storage capacity, shortages of equipment and materials and other conditions and factors that are beyond our control.

Demand for most of our oil and natural gas products and services depends substantially on the level of expenditures by companies in the oil and natural gas industry. The levels of capital expenditures of our customers are driven by many factors, including the prices of oil and natural gas. Throughout 2024, we continued to experience persistent challenges in our natural sand proppant services segment associated with lower U.S. onshore activity and sustained weakness in the natural gas basins in which we operate. Macroeconomic uncertainty, tariff implications and OPEC+ production increases have placed significant

pressure on the energy market, and more specifically, commodity prices. This has widely softened expectations for activity levels throughout 2025.

Utility Infrastructure Industry

Our infrastructure services segment provides engineering and design services as well as fiber optic services to the utility infrastructure industry. We perform the majority of our infrastructure related services under existing contracts, including MSAs and similar agreements pursuant to which our customers are not committed to specific volumes of our services. As a result, our volume of business can be positively or negatively affected by fluctuations in the amount of work our customers assign us in a given period, which may vary significantly. Examples of items that may cause demand for our services to fluctuate materially from period to period include: the financial condition of our customers, their capital spending and their access to and cost of capital; acceleration of any projects or programs by customers (e.g., modernization or hardening programs); economic and political conditions on a regional, national or global scale; interest rates; governmental regulations affecting the sourcing and costs of materials and equipment; other changes in U.S. and global trade relationships (e.g., tariffs, taxes); and project deferrals and cancellations.

Settlement Agreement with PREPA

Cobra and PREPA previously entered into two agreements to aid in the restoration and reconstruction of Puerto Rico's power grid in response to damage caused by Hurricane Maria in 2017. Our work under each of the contracts with PREPA ended on March 31, 2019. 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"). Cobra pursued litigation in the Title III Court and other dispute resolution efforts seeking recovery of the amounts owed to Cobra by PREPA for restoration services in Puerto Rico, which proceedings are discussed in more detail in the Company's prior reports filed with the SEC. On July 22, 2024, Cobra entered into the Settlement Agreement with PREPA. Pursuant to the terms of the Settlement Agreement, PREPA paid Cobra approximately \$168.4 million in 2024 and, as of September 30, 2025, PREPA owes Cobra \$20.0 million, which is payable to Cobra within seven days following the effective date of PREPA's plan of adjustment in its bankruptcy proceedings. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2024, previously filed with the SEC for more information regarding the Settlement Agreement.

Third Quarter 2025 Financial Overview

- Revenue for the third quarter of 2025 decreased by \$2.3 million, or 13%, to \$14.8 million from \$17.1 million for the third quarter of 2024. The decrease in total revenue is primarily attributable to a decrease in natural sand proppant services and accommodations revenue.
- Net loss for the third quarter of 2025 was \$12.6 million, or \$0.26 per diluted share, as compared to net loss of \$24.0 million, or \$0.50 per diluted share, for the third quarter of 2024.
- Adjusted EBITDA for the third quarter of 2025 was (\$4.4) million as compared to (\$2.9) million for the third quarter of 2024. See "Non-GAAP Financial Measures" for a reconciliation of net loss from continuing operations to Adjusted EBITDA.

Future Results

During the fourth quarter of 2025, we expect to generate an adjusted EBITDA loss from continuing operations ranging from \$2.0 million to \$3.0 million based on our current portfolio of assets. Further, we expect our cash outflow related to discontinued operations to range from \$1.0 million to \$2.0 million due to the wind-down of activities. We plan to largely fund this loss from proceeds from the sale of underutilized assets.

Results of Operations

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

	Three Months Ended	
	September 30, 2025	September 30, 2024
	(in thousands)	
Revenue:		
Rental services	\$ 2,766	\$ 2,229
Infrastructure services	4,761	4,351
Natural sand proppant services	2,728	4,909
Accommodation services	2,280	2,854
Drilling services	2,282	1,557
Other services	—	1,229
Eliminations	(16)	(77)
Total revenue	14,801	17,052
Cost of revenue:		
Rental services (exclusive of depreciation and amortization of \$1,008 and \$254 for the three months ended September 30, 2025 and 2024, respectively)	1,691	1,303
Infrastructure services (exclusive of depreciation and amortization of \$61 and \$57 for the three months ended September 30, 2025 and 2024, respectively)	4,714	3,647
Natural sand proppant services (exclusive of depreciation, depletion and accretion of \$1,263 and \$1,688 for the three months ended September 30, 2025 and 2024, respectively)	4,148	3,164
Accommodation services (exclusive of depreciation and accretion of \$273 and \$277 for the three months ended September 30, 2025 and 2024, respectively)	1,436	1,694
Drilling services (exclusive of depreciation of \$20 and \$37 for the three months ended September 30, 2025 and 2024, respectively)	1,840	1,362
Other services (exclusive of depreciation of \$131 and \$843 for the three months ended September 30, 2025 and 2024, respectively)	207	2,340
Eliminations	(16)	(77)
Total cost of revenue	14,020	13,433
Selling, general and administrative	5,160	6,780
Depreciation, depletion, amortization and accretion	2,756	3,156
Losses (gains) on disposal of assets, net	1,874	(192)
Operating loss	(9,009)	(6,125)
Interest income (expense and financing charges), net, inclusive of related parties	922	(1,065)
Other expense, net	(1,831)	(1,108)
Loss before income taxes	(9,918)	(8,298)
Provision for income taxes	2,140	567
Net loss from continuing operations	(12,058)	(8,865)
Net loss from discontinued operations, net of income taxes	(557)	(15,177)
Net loss	\$ (12,615)	\$ (24,042)

Revenue. Revenue for the three months ended September 30, 2025 decreased \$2.3 million, or 13%, to \$14.8 million from \$17.1 million for the three months ended September 30, 2024. The decrease in total revenue is primarily attributable to decreases in revenue for natural sand proppant services, accommodation services, and other services during the three months

ended September 30, 2025, which was partially offset by an increase in revenue for rental services, infrastructure services, and drilling services. Revenue by segment was as follows:

Rental Services. Rental services revenue increased \$0.6 million, or 27%, to \$2.8 million for the three months ended September 30, 2025 from \$2.2 million for the three months ended September 30, 2024. The increase in our rental services revenue was primarily driven by an \$0.8 million increase in aviation rental revenue, which was partially offset by a 7% decrease in equipment rental revenue.

Infrastructure Services. Infrastructure services revenue increased \$0.4 million, or 9%, to \$4.8 million for the three months ended September 30, 2025 from \$4.4 million for the three months ended September 30, 2024. The increase in revenue was primarily due to an increase in fiber optic revenue related to increased activity, partially offset by a 7% decrease in billable engineering hours.

Natural Sand Proppant Services. Natural sand proppant services revenue decreased \$2.2 million, or 45%, to \$2.7 million for the three months ended September 30, 2025 from \$4.9 million for the three months ended September 30, 2024 primarily due to a 25% decrease in tons of sand sold from 163,297 tons for the three months ended September 30, 2024 to 122,161 tons for the three months ended September 30, 2025, combined with a 20% decline in the average price per ton of sand sold from \$22.89 per ton during the three months ended September 30, 2024 to \$18.26 per ton during the three months ended September 30, 2025. Additionally, the three months ended September 30, 2024 included shortfall revenue of \$1.2 million compared to none for the three months ended September 30, 2025.

Accommodation Services. Accommodation services revenue decreased \$0.6 million, or 21%, to \$2.3 million for the three months ended September 30, 2025 from \$2.9 million for the three months ended September 30, 2024 primarily due to a decline in utilization. On average, 185 rooms were utilized during the three months ended September 30, 2025 as compared to 222 for the three months ended September 30, 2024 for our accommodation services.

Drilling Services. Drilling services revenue increased \$0.7 million or 44% to \$2.3 million for the three months ended September 30, 2025 from \$1.6 million for the three months ended September 30, 2024. The increase in our drilling services revenue was primarily attributable to increased utilization for our directional drilling business from 28% for the three months ended September 30, 2024 to 32% for the three months ended September 30, 2025.

Other Services. Other services revenue declined \$1.2 million during the three months ended September 30, 2025. This activity primarily related to our water transfer services, which were shut down during the third quarter of 2024.

Cost of Revenue (exclusive of depreciation, depletion, amortization and accretion). Cost of revenue, exclusive of depreciation, depletion, amortization and accretion, increased \$0.6 million from \$13.4 million, or 78% of total revenue, for the three months ended September 30, 2024 to \$14.0 million, or 95% of total revenue, for the three months ended September 30, 2025. Cost of revenue by segment was as follows:

Rental Services. Rental services cost of revenue, exclusive of depreciation and amortization, increased \$0.4 million, or 31%, to \$1.7 million for the three months ended September 30, 2025 from \$1.3 million for the three months ended September 30, 2024, primarily due to an increase in utilization and the expansion of our aviation equipment offerings. As a percentage of revenue, our rental services cost of revenue, exclusive of depreciation and amortization of \$1.0 million and \$0.3 million for the three months ended September 30, 2025 and 2024, respectively, was 61% and 58% for the three months ended September 30, 2025 and 2024, respectively. The increase as a percentage of revenue is primarily due to an increase in repairs and maintenance expense, partially offset by an increase in utilization.

Infrastructure Services. Infrastructure services cost of revenue, exclusive of depreciation, increased \$1.1 million, or 31%, to \$4.7 million for the three months ended September 30, 2025 from \$3.6 million for the three months ended September 30, 2024. As a percentage of revenue, cost of revenue, exclusive of depreciation of \$0.1 million for the three months ended September 30, 2025 and 2024, was 98% and 82% for the three months ended September 30, 2025 and 2024, respectively. The increase as a percentage of revenue is primarily due to an increase in subcontractor expense.

Natural Sand Proppant Services. Natural sand proppant services cost of revenue, exclusive of depreciation, depletion and accretion, increased \$0.9 million, or 28%, to \$4.1 million for the three months ended September 30,

2025 from \$3.2 million for the three months ended September 30, 2024. As a percentage of revenue, cost of revenue, exclusive of depreciation, depletion and accretion of \$1.3 million and \$1.7 million for the three months ended September 30, 2025 and 2024, respectively, was 152% and 65% for the three months ended September 30, 2025 and 2024, respectively. The increase in cost as a percentage of revenue is primarily due to a 25% decrease in tons sold and a 20% decline in average sales price per ton. In addition, the three months ended September 30, 2025, included \$0.6 million in expenses related to the return of rail cars.

Accommodation Services. Accommodation services cost of revenue, exclusive of depreciation and accretion, decreased \$0.3 million, or 18%, to \$1.4 million for the three months ended September 30, 2025 from \$1.7 million for the three months ended September 30, 2024. As a percentage of revenue, cost of revenue, exclusive of depreciation and accretion of \$0.3 million for the three months ended September 30, 2025 and 2024, was 61% and 59% for the three months ended September 30, 2025 and 2024, respectively. The increase as a percentage of revenue is primarily due to a decline in utilization, resulting in a higher ratio of fixed costs to variable costs.

Drilling Services. Drilling services cost of revenue, exclusive of depreciation, increased \$0.4 million, or 29%, to \$1.8 million for the three months ended September 30, 2025 from \$1.4 million for the three months ended September 30, 2024. As a percentage of revenue, cost of revenue, exclusive of depreciation of nominal amounts for the three months ended September 30, 2025 and 2024, was 78% and 88% for the three months ended September 30, 2025 and 2024, respectively. The decrease as a percentage of revenue is primarily due to an improvement in pricing.

Other Services. Other services cost of revenue, exclusive of depreciation, decreased \$2.1 million to \$0.2 million for the three months ended September 30, 2025 from \$2.3 million for the three months ended September 30, 2024. The decline is primarily due to the shut down of our water transfer service offerings during the third quarter of 2024. Costs for the three months ended September 30, 2025 primarily relate to insurance and facilities expense for the legacy assets.

Selling, General and Administrative. Selling, general and administrative, or SG&A, represent the costs associated with managing and supporting our operations. SG&A decreased \$1.6 million to \$5.2 million for the three months ended September 30, 2025 from \$6.8 million for the three months ended September 30, 2024. The decrease is primarily due to a decrease in legal fees.

Depreciation, Depletion, Amortization and Accretion. Depreciation, depletion, amortization and accretion totaled \$2.8 million for the three months ended September 30, 2025 compared to \$3.2 million for the three months ended September 30, 2024. The decrease is primarily attributable to a decline in property, plant and equipment depreciation as a result of existing assets being fully depreciated during or after the three months ended September 30, 2024, partially offset by an increase in depletion expense.

Losses (Gains) on Disposal of Assets, Net Losses on the disposal of assets, net were \$1.9 million compared to gains on the disposal of assets, net of \$0.2 million for the three months ended September 30, 2025 and 2024, respectively. 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 \$9.0 million for the three months ended September 30, 2025 compared to operating loss of \$6.1 million for the three months ended September 30, 2024. The increase in operating loss is primarily due to a decline in activity for our natural sand proppant and accommodation services.

Interest Income (Expense and Financing Charges), Net Interest income, net of interest expense and financing charges was \$0.9 million for the three months ended September 30, 2025 compared to interest expense and financing charges, net of \$1.1 million for the three months ended September 30, 2024. The decrease is primarily due to the decrease in interest expense due to the payoff of our long-term debt in 2024.

Other (Expense) Income, Net. Other expense, net was \$1.8 million for the three months ended September 30, 2025 compared to \$1.1 million for the three months ended September 30, 2024.

Provision for Income Taxes. We recorded income tax expense of \$2.1 million on pre-tax loss of \$9.9 million for the three months ended September 30, 2025 compared to income tax expense of \$0.6 million on pre-tax loss of \$8.3 million for the three months ended September 30, 2024. Our effective tax rates were (21.6)% and (6.8)% for the three months ended September 30, 2025 and 2024, respectively. The effective tax rate for the three months ended September 30, 2025 differed from

the statutory rate of 21% primarily due to changes in the valuation allowance and interest and penalties recognized during the period. The effective tax rate for the three months ended September 30, 2024 differed from the statutory rate of 21% primarily due to the mix of earnings between the United States and Puerto Rico as well as changes in the valuation allowance.

Discontinued Operations. We recorded net loss from discontinued operations, net of income taxes totaling \$0.6 million during the three months ended September 30, 2025 compared to a net loss from discontinued operations, net of income taxes of \$15.2 million for the three months ended September 30, 2024. See Note 3 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, 2025 Compared to Nine Months Ended September 30, 2024

	Nine Months Ended	
	September 30, 2025	September 30, 2024
	(in thousands)	
Revenue:		
Rental services	\$ 7,798	\$ 5,920
Infrastructure services	14,881	13,957
Natural sand proppant services	14,843	13,936
Accommodation services	6,127	8,474
Drilling services	3,207	2,804
Other services	—	3,658
Eliminations	(54)	(331)
Total revenue	46,802	48,418
Cost of revenue:		
Rental services (exclusive of depreciation and amortization of \$2,104 and \$908 for the nine months ended September 30, 2025 and 2024, respectively)	4,675	3,879
Infrastructure services (exclusive of depreciation and amortization of \$182 and \$140 for the nine months ended September 30, 2025 and 2024, respectively)	12,817	11,367
Natural sand proppant services (exclusive of depreciation, depletion and accretion of \$3,552 and \$4,105 for the nine months ended September 30, 2025 and 2024, respectively)	14,886	13,484
Accommodation services (exclusive of depreciation and accretion of \$799 and \$864 for the nine months ended September 30, 2025 and 2024, respectively)	4,110	4,953
Drilling services (exclusive of depreciation of \$73 and \$109 for the nine months ended September 30, 2025 and 2024, respectively)	2,994	3,349
Other services (exclusive of depreciation of \$969 and \$3,224 for the nine months ended September 30, 2025 and 2024, respectively)	1,635	6,129
Eliminations	(54)	(331)
Total cost of revenue	41,063	42,830
Selling, general and administrative	14,992	108,831
Depreciation, depletion, amortization and accretion	7,679	9,350
Gains on disposal of assets, net	(2,675)	(1,637)
Impairment of long-lived assets	31,669	—
Operating loss	(45,926)	(110,956)
Interest income (expense and financing charges), net, inclusive of related parties	1,434	(8,712)
Other expense, net	(2,791)	(64,624)
Loss before income taxes	(47,283)	(184,292)
Provision (benefit) for income taxes	2,044	(12,704)
Net loss from continuing operations	(49,327)	(171,588)
Net income (loss) from discontinued operations, net of income taxes	45,023	(20,258)
Net loss	\$ (4,304)	\$ (191,846)

Revenue. Revenue for the nine months ended September 30, 2025 decreased \$1.6 million, or 3%, to \$46.8 million from \$48.4 million for the nine months ended September 30, 2024. The decrease in total revenue is primarily attributable to decreases in accommodations services and other services revenue, partially offset by increases in rental services, infrastructure services and natural sand proppant services revenue. Revenue by segments was as follows:

Rental Services. Rental services revenue increased \$1.9 million, or 32%, to \$7.8 million for the nine months ended September 30, 2025 from \$5.9 million for the nine months ended September 30, 2024. The increase in our rental services revenue was primarily attributable to an increase in aviation rental revenue of \$1.6 million coupled with an increase in equipment rental revenue of \$0.4 million. The increase in our equipment rental revenue was driven by a 19% increase in the average number of pieces of equipment rented to customers from 228 for the nine months ended September 30, 2024 to 271 for the nine months ended September 30, 2025.

Infrastructure Services. Infrastructure services revenue increased \$0.9 million, or 6%, to \$14.9 million for the nine months ended September 30, 2025 from \$14.0 million for the nine months ended September 30, 2024. The increase in revenue was primarily due to an increase in fiber optic revenue related to increased activity, partially offset by a 3% decrease in utilization.

Natural Sand Proppant Services. Natural sand proppant services revenue increased \$0.9 million, or 6%, to \$14.8 million for the nine months ended September 30, 2025 from \$13.9 million for the nine months ended September 30, 2024. The increase in our natural sand proppant services revenue was primarily due to a 23% increase in tons of sand sold from approximately 449,574 tons for the nine months ended September 30, 2024 to approximately 552,944 tons for the nine months ended September 30, 2025, partially offset by a 11% decrease in the average sales price per ton of sand sold from \$23.32 per ton during the nine months ended September 30, 2024 to \$20.74 per ton during the nine months ended September 30, 2025.

Accommodation Services. Accommodation services revenue decreased \$2.4 million, or 28%, to \$6.1 million for the nine months ended September 30, 2025, from \$8.5 million for the nine months ended September 30, 2024 primarily due to a decline in utilization. On average, 170 rooms were utilized during the nine months ended September 30, 2025 as compared to 222 for the nine months ended September 30, 2024 for our accommodation services.

Drilling Services. Drilling services revenue increased \$0.4 million, or 14%, to \$3.2 million for the nine months ended September 30, 2025, from \$2.8 million for the nine months ended September 30, 2024. The increase in our drilling services revenue was primarily attributable to an increase in the average dayrate, which was partially offset by a decrease in utilization.

Other Services. Other services revenue declined \$3.7 million during the nine months ended September 30, 2025. This activity primarily related to our water transfer services, which were shut down during the third quarter of 2024.

Cost of Revenue (exclusive of depreciation, depletion, amortization and accretion) Cost of revenue, exclusive of depreciation, depletion, amortization and accretion, decreased \$1.7 million from \$42.8 million, or 88% of total revenue, for the nine months ended September 30, 2024 to \$41.1 million, or 88% of total revenue, for the nine months ended September 30, 2025. Cost of revenue by segment was as follows:

Rental Services. Rental services cost of revenue, exclusive of depreciation and amortization, increased \$0.8 million, or 21%, to \$4.7 million for the nine months ended September 30, 2025 from \$3.9 million for the nine months ended September 30, 2024. As a percentage of revenue, our rental services cost of revenue, exclusive of depreciation and amortization of \$2.1 million and \$0.9 million for the nine months ended September 30, 2025 and 2024, respectively, was 60% and 66% for the nine months ended September 30, 2025 and 2024, respectively. The decrease as a percentage of revenue is primarily due to an increase in utilization, combined with the investment in aviation assets, which produces a higher gross margin percentage.

Infrastructure Services. Infrastructure services cost of revenue, exclusive of depreciation, increased \$1.4 million, or 12%, to \$12.8 million for the nine months ended September 30, 2025 from \$11.4 million for the nine months ended September 30, 2024. As a percentage of revenue, cost of revenue, exclusive of depreciation and amortization of \$0.2 million and \$0.1 million for the nine months ended September 30, 2025 and 2024, respectively was 86% and 81% for the nine months ended September 30, 2025 and 2024, respectively. Additionally, the increase as a percentage of revenue is primarily due to an increase in subcontractor expense.

Natural Sand Proppant Services. Natural sand proppant services cost of revenue, exclusive of depreciation, depletion and accretion, increased \$1.4 million, or 10%, from \$13.5 million for the nine months ended September 30, 2024 to \$14.9 million for the nine months ended September 30, 2025. As a percentage of revenue, cost of revenue,

exclusive of depreciation, depletion and accretion of \$3.6 million and \$4.1 million for the nine months ended September 30, 2025 and 2024, respectively, was 101% and 97% for the nine months ended September 30, 2025 and 2024, respectively. The increase in cost as a percentage of revenue is primarily due to an 11% decrease in average sales price per ton.

Accommodation Services. Accommodation services cost of revenue, exclusive of depreciation and accretion, decreased \$0.9 million, or 18%, from \$5.0 million for the nine months ended September 30, 2024 to \$4.1 million for the nine months ended September 30, 2025. As a percentage of revenue, cost of revenue, exclusive of depreciation and accretion of \$0.8 million and \$0.9 million for the nine months ended September 30, 2025 and 2024, respectively, was 67% and 59% for the nine months ended September 30, 2025 and 2024, respectively. The increase as a percentage of revenue is primarily due to a decline in utilization, resulting in a higher ratio of fixed costs to variable costs.

Drilling Services. Drilling services cost of revenue, exclusive of depreciation, decreased \$0.3 million, or 9%, from \$3.3 million for the nine months ended September 30, 2024 to \$3.0 million for the nine months ended September 30, 2025. As a percentage of revenue, cost of revenue, exclusive of depreciation of \$0.1 million for the nine months ended September 30, 2025 and 2024, was 94% and 118% for the nine months ended September 30, 2025 and 2024, respectively. The decrease as a percentage of revenue is primarily due to an improvement in pricing.

Other Services. Other services cost of revenue, exclusive of depreciation, decreased \$4.5 million to \$1.6 million for the nine months ended September 30, 2025 from \$6.1 million for the nine months ended September 30, 2024. The decline is primarily due to the shut down of our water transfer service offerings during the third quarter of 2024. Costs for the nine months ended September 30, 2025 primarily relate to insurance and facilities expense for the legacy assets.

Selling, General and Administrative. Selling, general and administrative represent the costs associated with managing and supporting our operations. SG&A decreased \$93.8 million to \$15.0 million for the nine months ended September 30, 2025 from \$108.8 million for the nine months ended September 30, 2024. The decline is primarily due to an \$89.2 million charge in relation to the Settlement Agreement with PREPA during the nine months ended September 30, 2024 with no similar activity in 2025.

Depreciation, Depletion, Amortization and Accretion. Depreciation, depletion, amortization and accretion decreased \$1.7 million to \$7.7 million for the nine months ended September 30, 2025 from \$9.4 million for the nine months ended September 30, 2024. The decrease is primarily attributable to a decline in property, plant and equipment depreciation as a result of existing assets being fully depreciated during or after the nine months ended September 30, 2024.

Gains on Disposal of Assets, Net. Gains on the disposal of assets were \$2.7 million and \$1.6 million for the nine months ended September 30, 2025 and 2024, respectively. The assets sold primarily related to our underutilized assets.

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 is 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, 2024.

Operating Loss. We reported an operating loss of \$45.9 million for the nine months ended September 30, 2025 compared to \$111.0 million for the nine months ended September 30, 2024. The decreased operating loss was primarily due to an \$89.2 million charge to selling, general and administrative recognized during the nine months ended September 30, 2024 in relation to the Settlement Agreement with PREPA, partially offset by \$31.7 million in impairment expense recognized during the nine months ended September 30, 2025.

Interest Income (Expense and Financing Charges), Net Interest income, net of interest expense and financing charges was \$1.4 million for the nine months ended September 30, 2025 compared to interest expense and financing charges, net of \$8.7 million for the nine months ended September 30, 2024. The increase is primarily due to a \$5.5 million financing charge incurred during the nine months ended September 30, 2024 in relation to the Assignment Agreement with SPCP Group coupled with a decline in interest expense on long term debt. See "—Liquidity and Capital Resources—Cobra Assignment Agreement" for additional information.

Other Income (Expense), Net. We recognized other expense, net of \$2.8 million during the nine months ended September 30, 2025 compared to other expense, net of \$64.6 million for the nine months ended September 30, 2024. We

recognized a net charge to interest on delinquent accounts receivable totaling \$60.7 million during the nine months ended September 30, 2024 related to the Settlement Agreement with PREPA with no similar activity during the nine months ended September 30, 2025.

Provision (Benefit) for Income Taxes. We recorded income tax expense of \$2.0 million on pre-tax loss of \$47.3 million for the nine months ended September 30, 2025 compared to an income tax benefit of \$12.7 million on pre-tax loss of \$184.3 million for the nine months ended September 30, 2024. Our effective tax rate for the nine months ended September 30, 2025 differed from the statutory rate of 21% primarily due to changes in the valuation allowance and interest and penalties recognized during the period. Our effective tax rate for the nine months ended September 30, 2024 differed from the statutory rate of 21% primarily due to the mix of earnings between the United States and Puerto Rico, changes in the valuation allowance and interest and penalties. Additionally, as a result of the Settlement Agreement with PREPA, during the nine months ended September 30, 2024, we reversed \$19.9 million in withholding tax accruals related to undistributed earnings from Puerto Rico.

Discontinued Operations. We recorded net income from discontinued operations, net of income taxes totaling \$45.0 million during the nine months ended September 30, 2025 compared to net loss from discontinued operations, net of income taxes of \$20.3 million for the nine months ended September 30, 2024. See Note 3 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

Adjusted EBITDA 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 as net loss from continuing operations before depreciation, depletion, amortization and accretion, losses (gains) on disposal of assets, net, impairment of long-lived assets, stock based compensation, interest (income) expense and financing charges, net, other expense, net (which is comprised of interest on trade accounts receivable and certain legal expenses) and provision (benefit) for income taxes, further adjusted to add back interest on trade accounts receivable. We exclude the items listed above from net loss from continuing operations in arriving at Adjusted EBITDA 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 should not be considered as an alternative to, or more meaningful than, net 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 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. Our computations of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. We believe that Adjusted EBITDA 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 to net 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,	
	2025	2024	2025	2024
Reconciliation of net loss from continuing operations to Adjusted EBITDA:				
Net loss from continuing operations	\$ (12,058)	\$ (8,865)	\$ (49,327)	\$ (171,588)
Depreciation, depletion, amortization and accretion	2,756	3,156	7,679	9,350
Losses (gains) on disposal of assets, net	1,874	(192)	(2,675)	(1,637)
Impairment of long-lived assets	—	—	31,669	—
Stock based compensation	—	219	412	657
Interest (income) expense and financing charges, net, inclusive of related parties	(922)	1,065	(1,434)	8,712
Other expense, net	1,831	1,108	2,791	64,624
Provision (benefit) for income taxes	2,140	567	2,044	(12,704)
Interest on trade accounts receivable	—	—	—	(60,686)
Adjusted EBITDA	<u>\$ (4,379)</u>	<u>\$ (2,942)</u>	<u>\$ (8,841)</u>	<u>\$ (163,272)</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, 2025	December 31, 2024
Cash and cash equivalents	\$ 98,167	\$ 60,845
Revolving credit facility borrowing base	50,000	25,162
Less letter of credit facilities (environmental remediation)	(4,228)	(4,228)
Less letter of credit facilities (insurance programs)	(3,300)	(3,300)
Net working capital (less cash, cash equivalents and restricted cash) ^(a)	(8,778)	(6,124)
Total	<u>\$ 131,861</u>	<u>\$ 72,355</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 29, 2025, we had unrestricted cash on hand of \$106.6 million, marketable securities of \$16.0 million, and no outstanding borrowings under our revolving credit facility and a borrowing base of \$50.0 million, leaving an aggregate of \$44.1 million of available borrowing capacity under this facility, after giving effect to \$5.9 million of outstanding letters of credit and the requirement to maintain the reserves specified in the revolving credit facility out of the available borrowing capacity.

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,	
	2025	2024	2025	2024
Net cash (used in) provided by operating activities from continuing operations	\$ (4,454)	\$ 2,012	\$ (10,956)	\$ 39,849
Net cash provided by (used in) operating activities from discontinued operations	5,185	(3,246)	1,873	(548)
Net cash (used in) provided by investing activities from continuing operations	(29,436)	251	(51,819)	2,816
Net cash (used in) provided by investing activities from discontinued operations	(837)	(1,645)	110,412	(8,736)
Net cash used in financing activities from continuing operations	(121)	(124)	(384)	(47,221)
Net cash used in financing activities from discontinued operations	—	(1,371)	(3,838)	(4,262)
Effect of foreign exchange rate on cash	(41)	23	73	(31)
Net (decrease) increase in cash, cash equivalents and restricted cash	\$ (29,704)	\$ (4,100)	\$ 45,361	\$ (18,133)

Operating Activities from Continuing Operations

Net cash used in operating activities from continuing operations was \$4.5 million for the three months ended September 30, 2025, compared to net cash provided by operating activities from continuing operations of \$2.0 million for the three months ended September 30, 2024. Net cash used in operating activities from continuing operations was \$11.0 million for the nine months ended September 30, 2025, compared to net cash provided by operating activities from continuing operations of \$39.8 million for the nine months ended September 30, 2024. The decrease in operating cash flows from continuing operations for the nine months ended September 30, 2025 was primarily attributable to a decline in receipts on accounts receivable.

Operating Activities from Discontinued Operations

Net cash provided by operating activities from discontinued operations was \$5.2 million for the three months ended September 30, 2025, compared to net cash used in operating activities from discontinued operations of \$3.2 million for the three months ended September 30, 2024. Net cash provided by operating activities from discontinued operations was \$1.9 million for the nine months ended September 30, 2025, compared to net cash used in operating activities from discontinued operations of \$0.5 million for the nine months ended September 30, 2024. The increase in operating cash flows from discontinued operations for the periods is primarily attributable to the receipt of outstanding receivables of the discontinued entities and pressure pumping equipment during the nine months ended September 30, 2025.

Investing Activities from Continuing Operations

Net cash used in investing activities from continuing operations was \$29.4 million for the three months ended September 30, 2025, compared to net cash provided by investing activities from continuing operations of \$0.3 million for the three months ended September 30, 2024. Net cash used in investing activities from continuing operations was \$51.8 million for the nine months ended September 30, 2025, compared to net cash provided by investing activities from continuing operations of \$2.8 million for the nine months ended September 30, 2024. The increase in net cash used in investing activities from continuing operations for the periods is primarily due to an increase in purchases of property, plant and equipment and purchases of marketable securities.

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,	
	2025	2024	2025	2024
Rental services ^(a)	\$ 17,185	\$ 127	\$ 44,125	\$ 350
Infrastructure services ^(b)	19	—	120	291
Natural sand proppant services ^(c)	—	—	93	—
Accommodation services ^(c)	95	17	170	97
Drilling services ^(c)	—	15	116	100
Other ^(c)	—	—	—	227
Total purchases of property, plant and equipment	<u>\$ 17,299</u>	<u>\$ 159</u>	<u>\$ 44,624</u>	<u>\$ 1,065</u>

(a) Purchases primarily for expansion of our aviation rental fleet for the three and nine months ended September 30, 2025 and maintenance for the three and nine months ended September 30, 2024.

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

(c) Purchases primarily for maintenance for the periods presented.

Investing Activities from Discontinued Operations

Net cash used in investing activities from discontinued operations was \$0.8 million for the three months ended September 30, 2025, compared to \$1.6 million for the three months ended September 30, 2024. Net cash provided by investing activities from discontinued operations was \$110.4 million for the nine months ended September 30, 2025, compared to net cash used in investing activities from discontinued operations of \$8.7 million for the nine months ended September 30, 2024. The increase in net cash provided by investing activities from discontinued operations for the periods is primarily due to the sale of a portion of our infrastructure services entities and pressure pumping equipment during the nine months ended September 30, 2025.

Financing Activities from Continuing Operations

Net cash used in financing activities from continuing operations was \$0.1 million for the three months ended September 30, 2025 and 2024 which was primarily attributable to principal payments on financing leases and equipment financing notes. Net cash used in financing activities from continuing operations was \$0.4 million for the nine months ended September 30, 2025, compared to \$47.2 million for the nine months ended September 30, 2024. Net cash used in financing activities from continuing operations for the nine months ended September 30, 2025 was primarily attributable to principal payments on financing leases and equipment financing notes. Net cash used in financing activities from continuing operations for the nine months ended September 30, 2024 was primarily attributable to payments on financing transactions of \$46.8 million.

Financing Activities from Discontinued Operations

Net cash used in financing activities from discontinued operations was \$1.4 million for the three months ended September 30, 2024. Net cash used in financing activities from discontinued operations was \$3.8 million for the nine months ended September 30, 2025, compared to \$4.3 million for the nine months ended September 30, 2024. Net cash used in financing activities from discontinued operations for the periods is primarily attributable to principal payments on financing leases and equipment financing notes and payments on sale leaseback arrangements.

Effect of Foreign Exchange Rate on Cash

The effect of foreign exchange rate on cash was a nominal amount and \$0.1 million for the three and nine months ended September 30, 2025, respectively, and nominal amounts for the three and nine months ended September 30, 2024. The change was driven primarily by a favorable (unfavorable) shift in the weakness (strength) of the Canadian dollar relative to the U.S. dollar for the cash held in Canadian accounts.

Net Working Capital

Our net working capital totaled \$118.9 million and \$74.1 million at September 30, 2025 and December 31, 2024, respectively. Our unrestricted cash balances were \$98.2 million and \$60.8 million at September 30, 2025 and December 31, 2024, respectively.

Revolving Credit Facility and Term Credit Facility

On October 16, 2023, we, as borrower, and certain of our direct and indirect subsidiaries, as guarantors, entered into a revolving credit agreement with the lenders party thereto and Fifth Third Bank, as may be subsequently amended (the “revolving credit facility”). The revolving credit facility provides for revolving commitments in an aggregate amount of up to \$50 million. Borrowings under the revolving credit facility are secured by our assets, inclusive of the subsidiary companies, and are subject to a borrowing base calculation prepared monthly which includes a requirement to maintain certain reserves as specified in the revolving credit facility. The revolving credit facility also contains various affirmative and restrictive covenants. Interest under the revolving credit facility equals the Tranche Rate (as defined in the revolving credit facility) plus (i) 1.75%, if the Average Excess Availability Percentage (as defined in the revolving credit facility) is greater than 66 2/3%, (ii) 2.00% if the Average Excess Availability Percentage is greater than 33 1/3% and less than or equal to 66 2/3%, and (iii) 2.25% if the Average Excess Availability Percentage is less than or equal to 33 1/3%.

At September 30, 2025 and December 31, 2024, the financial covenant under the revolving credit facility was the fixed charge coverage ratio of 1.0 to 1.0 which applies only during the period from the date that excess availability under the revolving credit facility is less than the greater of (i) 10% of total availability under the revolving credit facility and (ii) \$5 million until the date in which the excess availability is equal to the greater of (i) 10% of excess availability and (ii) \$5 million for 30 consecutive days (such period, a “Financial Covenant Period”). A Financial Covenant Period was not in effect as of September 30, 2025 and the filing date of this Quarterly Report.

On October 16, 2024, the Company entered into (i) an amendment to the revolving credit agreement (the “Credit Agreement Amendment”) and (ii) a letter of credit reimbursement agreement (the “Reimbursement Agreement”), each with Fifth Third Bank. The Credit Agreement Amendment, among other things, permits the transactions contemplated by the Reimbursement Agreement, including the issuance of one or more letters of credit to satisfy Cobra’s obligations under the Settlement Agreement relating to one or more indemnity letters of credit. The aggregate amount of all such letters of credit shall not exceed \$18.4 million. Under the terms of the Reimbursement Agreement, the Company agreed to hold cash funds totaling at least 105% of the stated amount of all letters of credit in an account maintained by Fifth Third Bank and to which Fifth Third Bank has a first priority security interest.

On October 18, 2024, Cobra received a payment from PREPA totaling \$18.4 million under the terms of the Settlement Agreement. In connection with the receipt of the \$18.4 million from PREPA, Cobra instructed Fifth Third Bank to issue a letter of credit to PREPA under the Reimbursement Agreement in the amount of \$18.4 million and transferred a total of \$19.3 million to a restricted cash account maintained by Fifth Third Bank as collateral for the letter of credit.

On April 11, 2025, we entered into a second amendment to our revolving credit agreement to, among other things, do the following:

- i. receive consent from Fifth Third Bank to effectuate the sale of 5 Star Electric, LLC, Higher Power Electric, LLC and Python Equipment LLC;
- ii. permit the Company to repurchase up to the lesser of \$50 million or 10 million shares of its common stock on or before March 31, 2026, so long as the aggregate amount of the Company’s unrestricted cash is greater than \$50 million after each such repurchase;
- iii. expand the Company’s investment opportunities to include equity securities and private investments; and
- iv. add certain investments and qualified cash to the borrowing base calculation.

On July 2, 2025, the Company entered into a letter agreement in relation to its revolving credit facility whereby the Revolving Loan Commitments are reduced from \$75.0 million to \$50.0 million.

On October 16, 2023, we, as borrower, and certain of our direct and indirect subsidiaries, as guarantors, also entered into a loan and security agreement with the lenders party thereto and Wexford Capital LP, an affiliate of the Company (“Wexford”), as administrative agent for the lenders (the “term credit facility”). The term credit facility was approved by the audit committee of our board of directors, consisting entirely of independent directors, as a transaction with a related party.

The term credit facility provided for term commitments in an aggregate amount equal to \$45 million. Borrowings under the term credit facility were secured by our assets, inclusive of the subsidiary companies. The term credit facility also contained various affirmative and restrictive covenants. Interest under the term credit facility equaled the SOFR Interest Rate (as defined in the term credit facility) plus 7.50%; provided that we may elect to pay all or a portion of the accrued interest due with respect to any Interest Period (as defined in the term credit facility).

In connection with the receipt of the first installment amount under the Settlement Agreement on October 1, 2024, the Company paid, in full, all amounts owed under the term credit facility, including the accrued and unpaid interest, in the aggregate amount of \$50.9 million, and terminated the facility on October 2, 2024. In connection with the payoff of the term credit facility, Wexford waived the 1% early termination penalty.

If an event of default occurs under the revolving credit facility and remains uncured, it could have a material adverse effect on the Company's business, financial condition, liquidity and results of operations. The lenders, as applicable, (i) would not be required to lend any additional amounts to the Company, (ii) could elect to increase the interest rate by 200 basis points, (iii) could elect to declare all outstanding borrowings, together with accrued and unpaid interest and fees, to be due and payable, (iv) may have the ability to require the Company to apply all of its available cash to repay outstanding borrowings, and (v) may foreclose on substantially all of the Company's assets. The revolving credit facility is currently scheduled to mature on October 16, 2028.

There were no financial covenants applicable under the revolving credit facility at September 30, 2025 and December 31, 2024.

Cobra Assignment Agreement

On December 1, 2023, Cobra, as seller, and Mammoth, as guarantor, entered into an assignment agreement (the "Assignment Agreement") with SPCP Group, LLC ("SPCP Group"), as purchaser. Under the terms and conditions of the Assignment Agreement, Cobra transferred to SPCP Group, at the purchase rate of 88.0% and free and clear of any liens and claims, all of its rights, title and interest in the first \$63.0 million (the "Transferred Amount") of the total outstanding accounts receivable that remained unpaid by PREPA as of October 6, 2023 (the "PREPA Claim"), received or to be received by Cobra on or after October 6, 2023. Between October 6, 2023 and December 1, 2023, Cobra received payments from PREPA with respect to the PREPA Claim totaling \$8.6 million (the "Interim Payment Amount"), resulting in the net Transferred Amount of \$54.4 million.

The net proceeds received by Cobra in connection with the Assignment Agreement were \$46.1 million. During the three months ended March 31, 2024, PREPA paid \$64.0 million with respect to the outstanding PREPA receivable. Of the \$64.0 million, \$54.4 million was paid to SPCP Group, as Cobra's assignee under the Assignment Agreement, which fully extinguished Cobra's and Mammoth's obligations to SPCP Group, and the Assignment Agreement was terminated.

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 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 not repurchased any shares of our common stock under the stock repurchase program at September 30, 2025 or to date.

Capital Requirements and Sources of Liquidity

As we pursue our business and financial strategy, we regularly consider which capital resources are available to meet our future financial obligations and liquidity requirement. We believe that our cash on hand, operating cash flow, available borrowings under our currently undrawn credit facility and proceeds from divestitures will be sufficient to meet our short-term and long-term funding requirements, including funding our current operations, planned capital expenditures, debt service obligations and known contingencies.

During the nine months ended September 30, 2025, our capital expenditures from continuing operations totaled \$44.6

million. During 2025, we currently estimate that our aggregate capital expenditures from continuing operations will be approximately \$45.5 million, depending upon industry conditions and our financial results. These capital expenditures primarily relate to our aviation and other equipment rental services.

In addition, while we regularly evaluate acquisition opportunities, we do not have a specific acquisition budget for 2025 since the timing and size of acquisitions cannot be accurately forecasted. We intend to continue to evaluate acquisition opportunities, including those in the renewable energy sector as well as transactions involving entities controlled by Wexford. Our acquisitions may be undertaken with cash, our common stock or a combination of cash, common stock and/or other consideration. In the event we make one or more acquisitions and the amount of capital required is greater than the amount we have available for acquisitions at that time, we could be required to reduce the expected level of capital expenditures and/or seek additional capital.

If we seek additional capital for any of the above or other reasons, we may do so through borrowings under the revolving credit facility, joint venture partnerships, sale leaseback transactions, asset sales, including potential sales of accounts receivable or other financing transactions, offerings of debt or equity securities or other means. Although we expect that our sources of capital will be adequate to fund our short-term and long-term liquidity requirements, we cannot assure you that this additional capital will be available on acceptable terms or at all. If we are unable to obtain funds we need, our ability to conduct operations, make capital expenditures, satisfy debt services obligations, pay litigation settlement obligations, fund contingencies and/or complete acquisitions that may be favorable to us will be impaired, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The demand, pricing and terms for our products and services are largely dependent upon the level of activity for the U.S. oil and natural gas industry and utility infrastructure industry. Industry conditions are influenced by numerous factors over which we have no control, including, but not limited to: the supply of and demand for oil and natural gas services and utility infrastructure services; the level of expenditures of utility companies; the level of prices of, and expectations about future prices for, oil and natural gas and natural sand proppant services, as well as utility infrastructure services; the cost of exploring for, developing, producing and delivering oil and natural gas; the expected rates of declining current production; the discovery rates of new oil and natural gas reserves and frac sand reserves meeting industry specifications and consisting of the mesh size in demand; access to pipeline, transloading and other transportation facilities and their capacity; weather conditions; domestic and worldwide economic conditions; political instability in oil-producing countries; environmental regulations; technical advances affecting energy consumption; the price and availability of alternative fuels; the ability of oil and natural gas producers and other users of our services to raise equity capital and debt financing; and merger and divestiture activity in industries in which we operate.

Although the levels of activity in the U.S. oil and natural gas and utility infrastructure industries continue to improve, they have historically been and continue to be volatile. We are unable to predict the ultimate impact of the volatility in commodity prices, any changes in the near-term or long-term outlook for our industries or overall macroeconomic conditions on our business, financial condition, results of operations, cash flows and stock price.

Interest Rate Risk

We had a cash and cash equivalents balance of \$98.2 million at September 30, 2025. Currently, we do not enter into derivative instruments to hedge our interest rate exposure. However, we may enter into these types of investments in the future.

Interest under our revolving credit facility equals the Tranche Rate (as defined in the revolving credit facility) plus an applicable margin, which can fluctuate based on multiple facts, including rates set by the U.S. Federal Reserve, the supply and demand for credit and general economic conditions, plus an applicable margin. At September 30, 2025, we had no outstanding borrowings under our revolving credit facility.

Marketable Securities Risk

As of September 30, 2025, the recorded fair value of our equity investments in publicly traded companies was \$12.7 million. These investments are subject to market price volatility, and current global economic conditions add further uncertainty. However, our holdings are concentrated in financially stable companies. Accordingly, we believe that a meaningful sensitivity analysis is not practicable.

Foreign Currency Risk

Our 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, 2025, we had \$3.0 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 a nominal change to our loss from continuing operations before income taxes at September 30, 2025. 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

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents, marketable securities and accounts receivable. The Company's marketable securities portfolio consists of investment-grade securities. We are also subject to credit risk due to concentration of our receivables from several significant customers. We generally do not require our customers to post collateral. The inability, delay or failure of our customers to meet their obligations to us due to customer liquidity issues or their insolvency or liquidation may adversely affect our business, financial condition, results of operations and cash flows. This risk may be further enhanced by the volatility in commodity prices, the reduction in demand for our services and challenging macroeconomic conditions.

Specifically, we had receivables due from PREPA totaling \$20.0 million at September 30, 2025. PREPA is currently subject to bankruptcy proceedings pending in the U.S. District Court for the District of Puerto Rico. See Note 2. Basis of Presentation and Significant Accounting Policies—Accounts Receivable and —Concentrations of Credit Risk and Significant Customers and Note 18. Commitments and Contingencies—Litigation of the notes to our unaudited condensed consolidated financial statements for further information.

Seasonality

We provide infrastructure services in the midwestern and western portions of the United States. We provide natural sand proppant services primarily in the Utica, Marcellus and Montney shales. We provide accommodation services in the oil sands in Alberta, Canada. We serve these markets through our facilities and service centers that are strategically located to serve our customers in Ohio, Texas, Oklahoma, Wisconsin, Colorado, California and Alberta, Canada. A portion of our revenue is generated in Ohio, Wisconsin, Pennsylvania, West Virginia and Canada where weather conditions may be severe. As a result, our operations may be limited or disrupted, particularly during winter and spring months, in these geographic regions, which would have a material adverse effect on our financial condition and results of operations. Our operations in Oklahoma and Texas are generally not affected by seasonal weather conditions.

Inflation and Trade Policies

Moderate inflationary pressures and uncertainty regarding recently enacted and potential future changes to international tariffs and trade policies may contribute to increases in the cost of certain goods, services and labor. Additionally, changes to international tariffs and trade policies may negatively impact our natural sand proppant services in relation to sales to Canadian customers. We continue to actively monitor the impact that inflationary pressures and trade policies may have on our business.

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, 2025, 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, 2025, 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, 2025 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

As of the date of this filing, our Company and operations continue to be subject 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 7, 2025. For a discussion of the trends and uncertainties impacting our business and risks associated with the Settlement Agreement with PREPA, see also "Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview of Our Industries—."

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

Our operations are subject to the Federal Mine Safety and Health Act of 1977, as amended by the Mine Improvement and New Emergency Response Act of 2006, which imposes stringent health and safety standards on numerous aspects of mineral extraction and processing operations, including the training of personnel, operating procedures, operating equipment and other matters. Our failure to comply with such standards, or changes in such standards or the interpretation or enforcement thereof, could have a material adverse effect on our business and financial condition or otherwise impose significant restrictions on our ability to conduct mineral extraction and processing operations. Following passage of The Mine Improvement and New Emergency Response Act of 2006, MSHA significantly increased the numbers of citations and orders charged against mining operations. The dollar penalties assessed for citations issued has also increased in recent years. Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95.1 to this Report.

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, 2025.

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		
10.3	Equity Interest Purchase Agreement, dated as of April 11, 2025, by and among Lion Power Services LLC, 5 Star Electric, LLC, Higher Power Electrical, LLC, Python Equipment LLC, Peak Utility Services Group, Inc. and Mammoth Energy Services, Inc.	8-K	001-37917	4/17/2025	10.1		
10.4	Equipment Purchase Agreement, dated as of June 16, 2025, by and among Stingray Pressure Pumping LLC, Mammoth Equipment Leasing LLC and MGB Manufacturing, LLC.	8-K	001-37917	6/20/2025	10.1		
10.5	Amendment No. 2 to Revolving Credit Agreement, dated as of April 11, 2025, by and among Mammoth Energy Services, Inc. and Fifth Third Bank, National Association.	8-K	001-37917	4/17/2025	10.2		
10.6	Annex A to Amendment No. 2 to Revolving Credit Agreement, dated as of April 11, 2025, by and among Mammoth Energy Services, Inc. and Fifth Third Bank, National Association.	8-K	001-37917	4/17/2025	10.3		
10.7	Letter Agreement dated July 2, 2025, by and between Fifth Third Bank, National Association, and Mammoth Energy Services, Inc.	8-K	001-37917	7/3/2025	10.1		
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 31, 2025	By:	MAMMOTH ENERGY SERVICES, INC. <u>/s/ Bernard Lancaster</u> Bernard Lancaster <i>Chief Operating Officer and Principal Executive Officer</i>
Date:	October 31, 2025	By:	<u>/s/ Mark Layton</u> Mark Layton <i>Chief Financial Officer and Principal Financial Officer</i>

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 31, 2025

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 31, 2025

**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, 2025 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 31, 2025

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, 2025 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 31, 2025

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, 2025:

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	—	—	—	—	—	\$ —	—
New Auburn, 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, 2025.

Pattern or Potential Pattern of Violations. During the quarter ended September 30, 2025, 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, 2025. 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.