

MAMMOTH ENERGY SERVICES, INC.

Corporate Governance Guidelines

The Board of Directors (the “**Board**”) of Mammoth Energy Services, Inc. (the “**Company**”) has adopted these corporate governance guidelines to promote the effective functioning of the Board and its committees.

Role of the Board

The Board’s fundamental responsibility is to promote the best interests of the Company and its stockholders by overseeing the management of the Company’s business and affairs. Directors must exercise their business judgment and act in what they reasonably believe to be the best interests of the Company and its stockholders.

The Company’s business is conducted by its employees, managers and officers, under the direction of the Chief Executive Officer (“**CEO**”) and the oversight of the Board. The Board is elected by the stockholders to oversee management and to assure that the long-term interests of the stockholders are being served. Directors must fulfill their responsibilities consistent with their fiduciary duties to stockholders and in compliance with applicable laws and regulations.

Board Composition and Selection; Director Qualifications

1. **Board Size.** The Company’s Amended and Restated Certificate of Incorporation, as amended (the “**Certificate of Incorporation**”), sets the minimum and maximum size for the Company’s Board. The Nominating and Corporate Governance Committee periodically considers and recommends to the Board the appropriate size within these parameters based upon its assessment of the number of directors required to oversee the Company’s business and affairs, taking into account considerations of diversity as an important factor.
2. **Selection of Board Members.** Directors may be nominated by the Board or by stockholders in accordance with the Company’s Amended and Restated Bylaws, as amended (the “**Bylaws**”). The Nominating and Corporate Governance Committee, in accordance with its charter, will review all nominees for the Board, including proposed nominees of stockholders, and recommend to the Board the director nominees for election by the stockholders at each meeting of stockholders at which directors will be elected. The Nominating and Corporate Governance Committee will also recommend to the Board nominees to fill any vacancies and newly created directorships on the Board. When evaluating the suitability of candidates to recommend to the Board, the Nominating and Corporate Governance Committee strives to create a balance of

knowledge, experience and diversity and ensure a competitive recruitment process. In identifying individuals qualified to become Board members, the Nominating and Corporate Governance Committee takes in account many factors, including independence requirements as well as the candidate's personal and professional ethics, integrity, values and commitment to representing the interests of the Company's stockholders. Additionally, the Nominating and Governance Committee considers principles of diversity, inclusive of gender, race, ethnicity, background, age, thought and tenure on the Board (in connection with the consideration of the renomination of an existing director). To this end, the Nominating and Corporate Governance Committee, in accordance with its charter, seeks to include diverse candidates in all director searches, taking into account the foregoing diversity considerations, including by affirmatively instructing any search firm retained to assist the Nominating and Corporate Governance Committee in identifying director candidates to seek to include diverse candidates. The Nominating and Corporate Governance Committee also takes into account, as an important factor, considerations of diversity in connection with each potential director nominee, as well as on a periodic basis in connection with its periodic review of the composition of the board and the size of the board as a whole.

3. **Determination of Independence.** A majority of the directors of the Board will be "independent" in accordance with the listing standards of the Nasdaq Stock Market LLC ("**Nasdaq**"). The Board will annually review and determine the independence of each director. In making its determination, the Board will carefully consider all facts and circumstances it deems relevant to the determination. Board members have an affirmative obligation to promptly inform the Board of changes in their circumstances or any transactions or relationships that may impact their designation by the Board as "independent."
4. **Majority Voting.** In accordance with Section 2.5(d) of the Bylaws, in any uncontested election of directors (an election in which the number of nominees is the same as the number of directors to be elected), each director will be elected by a vote of the majority of the votes cast at any meeting for the election of directors at which a quorum is present, which means that the number of shares voted "for" a director must exceed the number of voted "against" that director. The Board expects an incumbent director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. In accordance with the Company's Director Resignation Policy, the Board will nominate for election or re-election as director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they will stand for re-election and (ii) Board acceptance of such resignation. In addition, the Board will fill director vacancies and new directorships only with candidates who agree to tender, promptly

following their appointment to the Board, the same form of resignation tendered by other directors in accordance with the Director Resignation Policy. If an incumbent director fails to receive the required vote for re-election and no successor has been elected, the Nominating and Corporate Governance Committee will act on an expedited basis to determine whether to recommend acceptance of the director's resignation and will submit such recommendation for prompt consideration by the Board. At any time that the Company, in reliance on Nasdaq Rule 6515(c)(2), does not have a Nominating and Corporate Governance Committee, the Board will act on an expedited basis to determine whether to accept the director's resignation. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation. The Board will make, and publicly disclose (by press release, a filing with the Securities and Exchange Commission, or other broadly disseminated means of communication), its decision with respect to the acceptance of a resignation tendered pursuant to the Director Resignation Policy within 90 days after certification of the stockholder vote. Such public disclosure will include the rationale underlying the decision.

5. **Selection of Chairman and CEO.** The Board has a policy of separating the offices of Chairman of the Board and CEO. The Board believes that this issue is part of the succession planning process. The Board will periodically make a determination as to the appropriateness of this policy in connection with the recruitment and succession of the Chairman of the Board and/or CEO.
6. **Term Limits.** The Board does not believe it should limit the number of terms for which an individual may serve as director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with, and understanding of, the Company's history, policies and objectives. However, to ensure that the Board remains composed of experienced and effective members, the Nominating and Corporate Governance Committee will consider a director's tenure on the Board and evaluate the qualifications and performance of each incumbent director before recommending the nomination of that director for an additional term.
7. **Other Directorships.** Due to the substantial time commitment required of directors, directors may serve on the boards of other public companies only to the extent that, in the judgment of the Board, such services do not detract from the director's ability to devote the necessary time and attention to the Company. A director should advise the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company's board. Without specific

approval from the Board, no director may serve on more than four public company boards (including the Company's Board) and no member of the Audit Committee may serve on more than three public company audit committees (including the Company's Audit Committee).

8. **Change in Status.** A director who experiences a change in his or her employment status, other than retirement, shall advise the Nominating and Corporate Governance Committee, which shall give due consideration to the changed circumstances in connection with its consideration of the renomination of such director.
9. **Committees of the Board.** The Board has three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The Board may add new committees or remove existing committees as it deems advisable in the fulfillment of its responsibilities. Each committee will perform its duties as assigned by the Board in compliance with the Company's Bylaws and such committee's charter. Each of the standing committees will have its own written charter. The charter will set forth the responsibilities, duties and authorities of each committee, the qualifications and procedures of each committee and how the committee will report to the Board. Each committee member must satisfy the membership requirements set forth in the relevant committee charter. Each committee will conduct an annual evaluation of its performance and effectiveness. The chairman of each committee will determine the frequency of committee meetings, consistent with the committee's charter and the Company's needs.

Board Meetings; Director Responsibilities

1. **Board Meetings and Agenda.** The Board will hold regularly scheduled meetings at least four times a year and will hold additional meetings as necessary. An agenda will be set for each Board meeting, taking into account suggestions from other members of the Board and Company management. Information relevant to a director's understanding of matters to be addressed at a Board or committee meeting will be provided sufficiently in advance of meetings to the extent practicable to allow directors to prepare for discussion of the items at the meeting. Directors are expected to prepare for and attend all meetings of the Board and the committees on which they serve. Directors are encouraged to attend the Company's annual stockholder meeting.
2. **Access to Management and Advisors.** Directors shall have complete access to the officers, employees and books and records of the Company, as needed to fulfill their oversight responsibilities. Any meetings that a director wishes to initiate with officers or employees outside of regularly scheduled meetings should be coordinated through the Chairman of the Board or the Corporate Secretary of the Company. The Board welcomes

the regular attendance of senior management of the Company at Board meetings. The Board encourages senior management to, from time to time, invite Company personnel to Board meetings where their presence and expertise would help the Board have a full understanding of matters being considered. The Board and each committee may retain financial, legal or other independent advisors, at the Company's expense, as the Board or such committee deems necessary and appropriate.

3. **Executive Sessions.** Non-management directors will meet in regular executive sessions without management present. In the event that the non-management directors include directors who are not independent under the listing standards of Nasdaq, then at least one such meeting each year will be attended only by independent directors.
4. **Director Orientation and Education.** All new directors should participate in an orientation program, which should be conducted as soon as reasonably practicable after the meeting at which such new director is elected. The orientation will include presentations by senior management to familiarize new directors with the Company's business and strategic plans, significant financial, accounting and risk management issues, compliance programs, Code of Business Conduct and Ethics, Board procedures, principal officers and internal and independent auditors. The Company will facilitate the participation of directors in relevant continuing education programs. All directors are invited to participate in the orientation and continuing education programs.
5. **Annual Performance Evaluations.** At least annually, the Board and its committees will evaluate their performance and effectiveness. The Nominating and Corporate Governance Committee will have responsibility for conducting and overseeing the annual self-evaluations for the Board and each of its committees and reporting such results to the Board. The evaluations will be based on such objective and subjective criteria as the Board and committees deem appropriate. The effectiveness and contributions of individual directors are considered each year in connection with the nomination and election of directors.
6. **Succession Planning.** The Board will regularly review leadership development initiatives and short- and long-term succession plans for the CEO and other senior management positions, including in the event of unanticipated vacancies in those offices. In assessing possible CEO candidates as part of the Board's annual review of succession plans, the independent directors shall identify and periodically update the skills, experience and attributes that they believe are required to be an effective CEO in light of the Company's business strategy, prospects and challenges. The Board will also take into account perspectives provided by the incumbent CEO relating to the performance of internal candidates.

7. **Director Compensation.** The form and amount of director compensation shall be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter and then recommended to the Board for action. In determining compensation, the Compensation Committee will take into consideration the responsibilities of the directors and the fees and other forms of compensation being paid by other corporations comparable to the Company. Directors who are also employees of the Company or its subsidiaries receive no separate compensation for serving as directors or as members of Board committees.

8. **Share Ownership Requirements.** Each person serving as a member of the Board that is not an employee of the Company (a “**Non-Employee Director**”) is required to maintain during his or her tenure at the Company beneficial ownership of a number of shares of the Company’s common stock with a value equal to at least four times his or her applicable annual cash compensation during his or her service on the Board (the “**Minimum Ownership Requirement**”). The Compensation Committee shall review compliance with the Minimum Ownership Requirement by each Non-Employee Director annually. The value of a Non-Employee Director’s beneficial ownership shall be calculated by multiplying (i) the sum of the number of shares of the Company’s common stock beneficially owned by the Non-Employee Director by (ii) the closing price per share of the Company’s common stock on the applicable measurement date. Each Non-Employee Director serving on the Board shall have until no later than the fifth anniversary of the Non-Employee Director’s appointment or election to come into compliance with this policy. Once a Non-Employee Director has achieved his or her Minimum Ownership Requirement, he or she will not be deemed non-compliant with the Minimum Ownership Requirement if the value of his qualifying shares decreases below the Minimum Ownership Requirement solely due to a decrease in the closing price per share of the Company’s common stock on the applicable measurement date and not due to a sale or other disposal of common stock by the Non-Employee Director.

9. **Insider Trading Policy.** Each person serving as a member of the Board will be bound by normal trading windows and all federal and state securities laws prohibiting the purchase or sale of the Company Securities when aware of material information about the Company that is not generally known or available to the public. Directors will also be prohibited from disclosing such material nonpublic information to others who may trade in Company Securities. “Company Securities” includes the Company’s common stock, options to purchase common stock, preferred stock, convertible debentures and warrants or any other type of securities the Company may issue, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company’s securities.

10. Communications with the Board. Interested parties may contact an individual director, the Board as a group, or a specified Board committee or group, including the independent directors as a group, by writing to Corporate Secretary, Mammoth Energy Services, Inc., 14201 Caliber Drive, Suite 300, Oklahoma City, OK 73134.

Any reports of concerns regarding accounting, internal auditing controls or other audit matters shall be reported at the address given above or may be communicated to the Company's Whistleblower hotline at 844-437-8201 or by clicking on the link on the Company's website www.mammothenergy.com. If confidentiality is requested, the communication shall be kept confidential and forwarded to the Chairman of the Audit Committee.

The Corporate Secretary will review all such correspondence and, depending on the subject matter, will:

- forward the communication to the director or directors to whom it is addressed;
- refer the inquiry to the appropriate corporate department if it is a matter that does not appear to require direct attention by the Board or an individual director; or
- not forward the communication if it is primarily commercial in nature or if it relates to an improper or irrelevant topic.

The Board will be given a quarterly summary of all communications received since the last report that, in the opinion of the Corporate Secretary, relates to the functions of the Board or a committee thereof or that the Corporate Secretary otherwise determines requires their attention.

11. Board Communications with Third Parties. The Board believes that management speaks for the Company. Individual Board members may from time to time, at the request of management or the Chairman of the Board or if required to perform such members' duties as set forth in committee charters, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.

12. Confidentiality. In carrying out the Company's business, directors often obtain confidential or proprietary information about the Company, its customers, prospective customers or other third parties. Directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized by the Company or otherwise legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the Company relating to its businesses, financial performance, results or prospects, and any non-public information

provided by a third party (including a customer) with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed.

Approved by the Board of Directors on October 27, 2020.