

## **MAMMOTH ENERGY SERVICES, INC.**

### **CODE OF BUSINESS CONDUCT AND ETHICS**

This Code of Business Conduct and Ethics (the “Code”) embodies the commitment of Mammoth Energy Services, Inc. and its subsidiaries (collectively, the “Company,” “we,” “us,” and “our”) to conduct the Company’s businesses in accordance with the highest ethical standards and all applicable laws, rules and regulations. All employees, including executive officers and members of our Board of Directors, are expected to adhere to the principles and procedures set forth in this Code that apply to them. The Company also expects the consultants and vendors it retains generally to abide by this Code as well by adhering to the principles and procedures set forth in this Code.

#### **1. Compliance and Reporting**

Employees and directors should strive to identify and raise potential issues before they lead to problems and should ask about the application of this Code whenever in doubt. Any employee or director who becomes aware of any existing or potential violation of this Code has an obligation to promptly notify the Company’s compliance officer as shall be designated from time to time (the “Compliance Officer”). As of the adoption of this Code, the Company’s Compliance Officer shall be the Company’s Chief Financial Officer. Such communications will be kept confidential to the extent feasible, provided that any concern about questionable accounting or auditing matters submitted by an employee will be kept confidential, and may be made anonymously, to the extent requested by the employee. The Company will take such disciplinary or preventive actions as it deems appropriate to address any existing or potential violation of this Code brought to its attention. If the employee or director is not satisfied with the Company’s response, or if there is reason to believe that notification to the Compliance Officer is inappropriate in a particular case, the employee or director should contact the Chair of the Audit Committee of the Company’s Board of Directors.

Any questions relating to how this Code should be interpreted or applied should be addressed to the Compliance Officer.

The Company prohibits retaliation of any kind against an individual who has made a good faith report of a violation or potential violation of this Code.

#### **2. Public Disclosure**

It is the Company’s policy that the information in its public communications, including all Securities and Exchange Commission (“SEC”) filings, be full, fair, accurate, timely and understandable. All employees and directors who are involved in the disclosure process, including the Chief Financial Officer and his staff, are responsible for acting in furtherance of this Code. In particular, these individuals are required to maintain familiarity with the disclosure requirements applicable to the Company and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the Company to others, whether within or outside the Company, including the

Company's independent auditors. In addition, any employee or director who has a supervisory role in the Company's disclosure process has an obligation to discharge his or her responsibilities diligently.

### **3. Financial Statement and Other Records**

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or other assets should not be maintained unless permitted by applicable laws, rules and regulations.

Employees and directors should retain or destroy records according to the Company's record retention policies. Upon being advised of litigation or governmental investigation that could involve any particular records, employees and directors shall retain such records until advised that such litigation or government investigation has concluded. If there are any questions regarding document destruction the Compliance Officer should be consulted immediately. The compliance officer shall be a senior executive of the Company who is readily available to all employees and directors.

### **4. Compliance with Laws, Rules and Regulations**

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee and director to determine which laws, rules and regulations apply to his or her position with the Company and to adhere to the standards and restrictions imposed by those laws, rules and regulations.

It is both illegal and against Company policy for any employee or director who is aware of material non-public information relating to the Company, any of the Company's clients or any other private or governmental issuer of securities, to buy or sell any securities of the Company or any such other issuers, or recommend that another person buy, sell or hold the securities of the Company or such other issuers.

Additionally, more detailed rules governing the trading of securities by the Company's officers and directors are set forth in the Company's insider trading policies, as in effect from time to time.

Any employee or director who is uncertain about the legal or other rules involving his or her purchase or sale of any Company securities, or any securities of an issuer which he or she has knowledge by virtue of his or her work for the Company, should consult the Compliance Officer before making any such purchase or sale.

### **5. Personal Conflicts of Interest**

A "personal conflict of interest" occurs when the interests of an individual compete with the interests of the Company. Personal conflicts of interest are prohibited as a matter of Company policy unless the Audit committee of the Company has expressly waived such conflict. In particular, an

employee or director should never use, or attempt to use, his or her position at the Company to obtain any improper personal benefit for himself or herself, for his or her family members, or for any other person, including loans or guarantees of obligations.

Any employee or director who believes a transaction or relationship may give rise to a personal conflict of interest should immediately discuss the matter with the Compliance Officer.

## **6. Corporate Opportunities**

Employees and directors owe a duty to the Company to advance the Company's legitimate business interests when the opportunity to do so arises. Generally, subject to the terms of the Company's Certificate of Incorporation or Bylaws, employees and directors are prohibited from taking for themselves (or directing to a third party) a corporate opportunity that is discovered through the use of corporate property, information or position, unless the Company has first been offered the opportunity and turned it down. Additionally, employees and directors are prohibited from using corporate property, information or position for improper personal gain or competing with the Company.

If an employee or director has any question about corporate opportunities or whether any use of Company property or services is improper, such person should consult the Compliance Officer in advance.

## **7. Confidentiality**

In carrying out the Company's business, employees and directors often learn confidential or proprietary information about the Company, its customers, prospective customers or other third parties. Employees and directors should maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized by the Company or otherwise permissible. 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 provided.

## **8. Fair Dealing**

The Company engages in honest business competition. It does not seek competitive advantages through illegal or unethical business practices. Each employee and director should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair business practice.

## **9. Equal Employment Opportunity and Harassment**

The Company evaluates personnel on merit and individual contribution. Concern for the personal dignity and individual worth of every person is an indispensable element in the standard of conduct that the Company requires. The Company affords equal employment opportunity to all qualified persons. This means equal opportunity with regard to each individual's terms and conditions of employment and with regard to any other matter that affects in any way the working environment for employees. The Company will not tolerate any type of discrimination prohibited by law, including sexual or other forms of harassment.

#### **10. Protection and Proper Use of Firm Assets**

All employees and directors should protect the Company's assets and ensure their efficient use. All Company assets should be used for legitimate business purposes only.

#### **11. Human Rights**

The Company supports fundamental principles of human rights. The Company's respect for the protection and preservation of human rights is guided by the principles set forth in the United Nations Universal Declaration of Human Rights (the "Human Rights Statement").

The Company's relationships with employees, vendors, customers and suppliers, and with the communities in which it operates, are intended to reflect the principles, policies, codes and accords set forth in this Human Rights Statement. Our conviction with respect to responsible, honest and ethical behavior engenders our Code, and the character of the Company is defined by the personal integrity and honesty of our employees.

While the Company recognizes that it is the responsibility of each customer, vendor and supplier to define its own policy and approach to the issue of human rights, we believe our business relationships provide an opportunity for the development of best practices relating to the promotion of human rights. In our customer and vendor relationships, we seek to incorporate respect for human rights and demonstrate a commitment to fundamental principles of human rights through our own behavior. We seek to engage with customers and vendors whose values and business principles are consistent with the principles set forth in this Human Rights Statement.

Through internal training programs, the Company ensures that employees are aware of our policies regarding human rights. Any employee who believes a conflict arises between the language of our policy and the laws, customs and practices of the company, or who has questions about our policy or would like to confidentially report a potential violation of our policy, can do so by contacting our Compliance Officer or utilize the Company's whistleblower communication process.

#### **12. Non-Discrimination**

The Company values the diversity of its employees and is committed to providing an equal opportunity in all aspects of employment to all employees without regard to race, color, gender, gender identity, religion, age, national origin, ethnic or social origin, citizenship status, marital status, parental

status, pregnancy, political convictions, religious beliefs, union affiliation, military service, reserve or veteran status, sexual orientation or disability. Directors, officers and employees should use reasonable efforts to seek business partners that do not discriminate in their employment practices, and who make decisions about hiring, salary, benefits, training opportunities, work assignments, advancement, discipline, termination and retirement solely on the basis of a person's ability to perform the tasks required by their position.

While the Company recognizes that it is the responsibility of each customer, vendor and supplier to define its own policy and approach to non-discrimination, we believe our business relationships provide an opportunity for the development of best practices relating to non-discrimination.

### **13. Freedom of Association**

The Company recognizes and respects the right of employees to exercise their lawful rights of free association, including joining or electing not to join any association. The Company expects its business partners to also adhere to this principle.

### **14. Disciplinary Practices**

The Company will not condone any type of harassment, abuse or punishment of anyone, whether corporal, mental or physical, including of an employee by a director, officer or other employee, or any partner, customer or supplier of the Company.

### **15. Anti-Corruption**

- No payments or gifts from the Company's funds or assets shall be made to or for the benefit of a representative of any domestic or foreign government (or subdivision thereof), labor union or any current or prospective customer or supplier for the purpose of improperly obtaining a desired government action or any sale, purchase, contract or other commercial benefit. This prohibition applies to direct or indirect payments made through third parties or employees, and is also intended to prevent bribes, kickbacks or any other form of payoff.
- Directors, officers and employees of the Company shall not accept payments or gifts.
- Nothing of value (for example, gifts or entertainment) may be provided to government personnel unless permitted by law or any applicable regulation. Commercial business entertainment and transportation that is reasonable in nature and expense and within acceptable frequency is permitted. Reasonable business entertainment or transportation includes, without limitation: a lunch, dinner or occasional athletic or cultural event; gifts of nominal value (approximately \$150 or less); entertainment at the Company's facilities or other authorized facilities; or authorized and reasonable transportation in the Company's vehicles. In addition, reasonable business entertainment covers traditional promotional events sponsored by the Company.
- No director, officer or employee may seek or accept credit from the Company, an extension of credit or the arrangement of an extension of credit in the form of a personal loan.

## **16. Political Contributions**

The Company encourages the personal and financial participation of its directors, officers and employees in federal, state and local electoral processes. Federal law prohibits the Company from making any direct contribution or expenditure to a candidate or candidate's campaign in any federal election. Although there are exceptions, most states also prohibit the use of corporate treasury funds to influence state elections. The Company may on occasion contribute to state and local office candidate committees, and to state and local initiatives or referendum campaigns where the Company's interests are directly involved and where permitted by state and local law.

## **17. Reporting Violations**

The Company proactively promotes ethical behavior. Directors, officers and employees should report violations of applicable laws, rules and regulations (including the listing requirements of the Nasdaq Global Market), this Code or any other code, policy or procedure of the Company to the Compliance Officer. Directors, officers and employees are expected to cooperate in internal investigations of misconduct. The Company does not permit retaliation of any kind for good faith reports of ethical violations; however, knowingly making false allegations of misconduct will subject a person to disciplinary action.

## **18. Audit Frequency**

The Company constantly strives to achieve strict compliance with this Code. An internal review should be performed at least annually to monitor compliance with this Code.

## **19. Waivers of This Code**

From time to time, the Company may elect to waive certain provisions of this Code. Any employee or director who believes that a waiver may be warranted should discuss the matter with the Compliance Officer. Only the Board of Directors or a special committee of the Board consisting solely of independent directors may grant waivers hereunder for executive officers or directors of the Company.

## **20. Whistleblower**

Persons who suspect compliance or ethics violations related to services being provided to the Company can also report suspected violations by contacting the Company's Whistleblower hotline at 844-437-8201 or by clicking on the link on the Company's website [www.mammothenergy.com](http://www.mammothenergy.com).

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