TARGET HOSPITALITY

INVESTOR PRESENTATION

May 2026



Disclaimer

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended as "forward-looking statements." You can identify these statements by the fact that they do not relate strictly to historical or current facts. Management cautions that any or all of Target Hospitality's (the "Company," "we," "us," or "our") forward-looking statements may not materialize. Please read Target Hospitality's annual, quarterly and current reports filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, including its 2025 Form 10-K filed on March 11, 2026, and first quarter 2026 Form 10-Q filed on May 11, 2026, for additional information about the risks, uncertainties and other factors affecting these forward-looking statements and Target Hospitality generally. Target Hospitality's actual future results may vary materially from those expressed or implied in any forward-looking statements. All of Target Hospitality's forward-looking statements, whether written or oral, are expressly qualified by these cautionary statements and any other cautionary statements that may accompany such forward-looking statements. In addition, Target Hospitality disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof.

Non-GAAP Financial Measures

This presentation also contains the forward-looking non-GAAP financial measure Adjusted EBITDA. Reconciliations of this forward-looking measure to its most directly comparable GAAP financial measure is unavailable to Target Hospitality without unreasonable effort. We cannot provide reconciliations of forward-looking Adjusted EBITDA to GAAP financial measures because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted, such as the provision for income taxes. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to us without unreasonable effort. Although we provide a range of Adjusted EBITDA that we believe will be achieved, we cannot accurately predict all the components of the Adjusted EBITDA calculation. To the extent required, statements disclosing the definitions, utility and purposes of these measures are set forth in our earnings press release for the year ended 2025 and first quarter 2026, which is available on our website free of charge at www.TargetHospitality.com.

Industry and Market Data

This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe these industry publications and third-party research, surveys and studies are reliable, you are cautioned not to give undue weight to this information.

Target Hospitality Company Overview

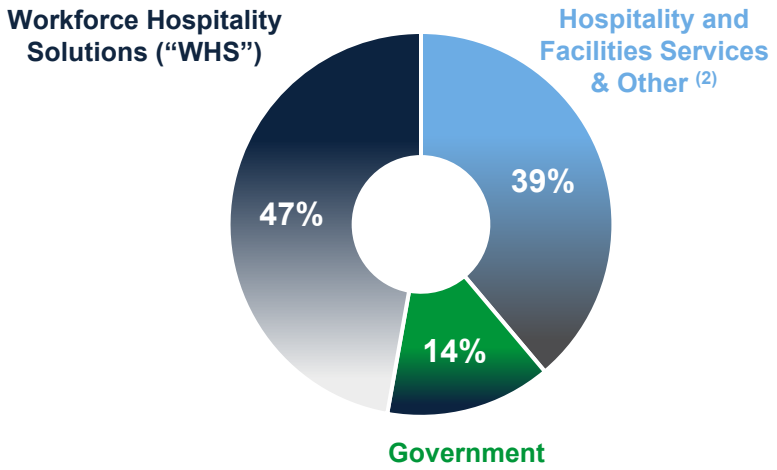
One of North America's Largest Providers of Comprehensive Hospitality Solutions

- Leading vertically integrated provider of modular workforce accommodations and value-added hospitality services
- We believe we are the largest provider capable of delivering comprehensive, turnkey solutions at scale in remote and expansive geographies that we serve
- Interchangeable, long-lived specialty rental fleet generates robust asset-level economics with nominal maintenance capex requirements

2026 End Market Revenue Breakdown (1)(3)

TARGET HYPER/SCALE

Strategically aligned with secularly growing end markets including data center construction, critical mineral development mining sites, and vital national security programs



Target 12 Provides Major Workforce Recruitment and Retention Benefits

Providing critical services to workers off the clock…

- 01 FOOD
- 02 REST
- 03 CONNECTION
- 04 WELLNESS
- 05 COMMUNITY
- 06 HOSPITALITY



…to enhance their performance on the clock

- ENGAGEMENT 07
- PERFORMANCE 08
- SAFETY 09
- LOYALTY 10
- PRODUCTIVITY 11
- PREPAREDNESS 12

2026 Outlook Ranges (3)

($ in millions)

$370 - $380	$75 - $85	$460 - $480
Total Revenue	Adj. EBITDA(3)	Total Capex(4)

Notes:

1. Represents percentage of 2026 total consolidated revenue outlook range mid-point, as provided on May 11, 2026.
2. Includes HFS – South, and All Other segments.
3. As provided May 11, 2026. The unaudited estimated financial results included in this presentation are subject to revision. As a result, actual results for the year ended December 31, 2026, may differ materially from the estimated unaudited financial results as a result of the year-end audit, or upon occurrence of other developments that may arise prior to the time financial results are finalized. Information reconciling forward-looking Adjusted EBITDA to GAAP financial measures are unavailable to the Company without unreasonable effort, and therefore, no reconciliations to the most comparable GAAP measures are provided for the 2026 financial outlook.
4. Total capital expenditures excluding acquisitions.

Data Center Race Establishes Distinct Growth Vertical

Market Dilemma

Accelerating data center demand, coupled with lagging supply, is expected to create a significant deficit by 2030

Meeting this demand will require building ~2X the data center capacity built in the last 24 years – in under 5 years [1]

Investments expected to total ~$7Tn across the value chain, primarily driven by AI workloads [1]

Meeting this demand will require an immense amount of land, labor and infrastructure to support development

$18Bn
Total Addressable Market (TAM) [2]

Target Hospitality Opportunity

- ***Target Hyper/Scale Provides Scalable, Fully Integrated Solutions on Demand for Data Center Developers***
- ***Large-Scale Data Center Projects are Being Built in Remote Locations that Lack Infrastructure***
- ***Multi-Trillion Dollar Advanced Technology Infrastructure Investment Cycle Underway***
- ***Highly Customized All-Inclusive Communities Address the Key Labor Constraint in Scaling Remote Projects***

Target Hyper/Scale Establishes a Unique Sub-Brand Focused on Supporting Data Center Development

Notes:

1. Source: McKinsey Quarterly, April 2025
2. Total current potential market opportunities based on management's estimates of hospitality services and solutions required to support capital investments in data center development, AI infrastructure, power generation and critical mineral development. Estimates are derived from historical percentages of hospitality services and solutions required to support these capital investment cycles.

Business Transformation Through Strategic Initiatives

TARGET HOSPITALITY

Strategic Business Enhancement and Commercial Realignment Position Target Hospitality for Growth

TARGET HOSPITALITY / TARGET HYPER/SCALE

Daily Rate Optimization	**~$70** *HFS Segment Average*	**Launched price optimization initiatives to better align rates with project requirements**	**Renewed focus on more complex projects to deliver highly differentiated solutions**	**>$100** *Supported by Enhanced Amenities / Customized Solutions*
Extended Contract Durations	**~2** *Years Average Duration*	**Revise contract structure to secure longer terms and encourage extensions**	**Increase revenue visibility while building longer-term customer relationships**	**5+** *Year Average Duration with Multiple Additional Year Options*
Enhanced Contract Structure	**LSA** *Contract Structure*	**Expand take-or-pay contract portfolio to drive revenue visibility**	**Reduce uncertainty from "termination for convenience" and similar clauses**	**Take-or-Pay** *Contract Structure*
Expand End Markets and Geographies	**Natural Resource Development**	**Develop relationships with a diverse set of blue-chip customers**	**Continue to leverage density in Southwest U.S. while expanding to new geographies**	**National Hyperscalers and EPCs**
Pipeline Expansion	**<5,000** *Previous Pipeline*	**Maintain a large asset base to enable rapid scaling for blue-chip customers**	**Drive scale-driven utilization advantages through efficient asset redeployment**	**20,000+** *Beds of Potential Opportunity (for WHS)*
End Market Mega Trends	**~$1Bn** *Estimated TAM (1)*	**Surging AI and other megatrends drive sustained demand for data center projects**	**Expand customer and end-market exposure to capture data center opportunities and related infrastructure development**	**$18Bn** *Estimated TAM (2)*

Illustrative Terms (3)

Notes:

1. Total potential market opportunities based on management's estimate of hospitality services needed to support predominantly natural resource development customer activity in established operational regions. Estimates are derived from regional market analysis and average historical customer contract economics.
2. Total current potential market opportunities based on management's estimates of hospitality services and solutions required to support capital investments in data center development, AI infrastructure, power generations and critical mineral development. Estimates are derived from historical percentages of hospitality services and solutions required to support these capital investment cycles.
3. These are not projections; they are goals and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of Target and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of Target's 2025 Form 10-K. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved, and Target undertakes no duty to update its goals.

We Solve our Customers' Most Challenging Problems

	1	2	3	4	5
Customer Need	***"Help Us Attract and Retain Skilled Labor at Scale in Remote Geographies"***	***"Deliver Turn-Key Solutions so We Can Focus on Our Core Mission"***	***"Our Project Just Received Approval; We Need to Get Started ASAP"***	***"We Need a Partner Who Can Scale in Tandem With Our Project's Ramp-up"***	***"Our Workers Need to be Safe and Comfortable While on the Jobsite"***
TARGET HYPER/SCALE Solution	• Build, manage and operate self-sufficient workforce communities • Drive retention with premium, in-demand lifestyle amenities	• Target manages the entire process from initial setup to finish • Customers know that their workforce needs are addressed	• Our motto is ***"Move Fast. Build Things."*** • Target was founded on the principles of efficiency and rapid deployment	• Nimble operations allow Target to quickly adapt to fluctuations in worker population • Enabled by scalable, modular equipment	• Professional and highly trained full-time staff provide 24/7 support • Dedicated on-site security personnel
					

Our Fleet Enables us to Grow Alongside our Customers

Target Hospitality Rapidly Deploys and Integrates a Mobile and Scalable Fleet…

250 Individuals

Initial Data Center Community Contract established to provide comprehensive facility services for up to 250 individuals

650 Individuals

Finalized first community expansion, increasing the community size to accommodate up to 650 individuals

1,050 Individuals

Second expansion underway to add capacity for up to 1,050 individuals as the project continues to ramp

1,500+ Individuals

Embedded infrastructure to facilitate further expansion and accommodate up to 1,500 individuals based on ultimate project requirements

<60 Days | **90-120 Days** | **120-180 Days** | **180+ Days**

…To Meet the Ever-Evolving Needs of our Customers Across the Entire Project Lifecycle





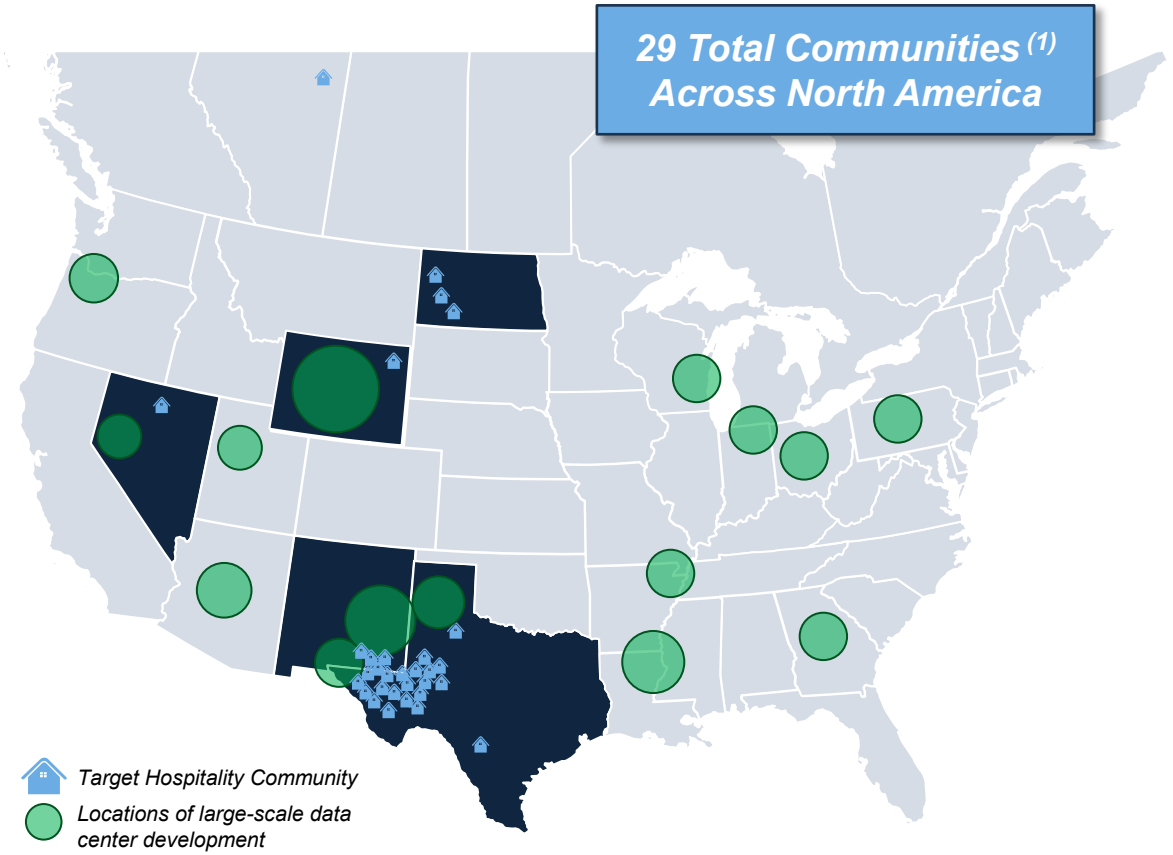




Rapid Ramp-up Capabilities Enabled by Strategic Inventory Enhance Value Proposition and Competitive Differentiation

Scaled Network with Strategic Regional Density

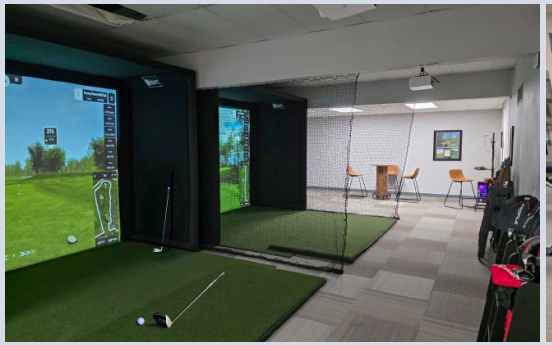
North America Hospitality Locations







Target Hospitality Enables Our Customers to Attract and Retain Employees in Hard-to-Recruit Geographies by Offering Turnkey Solutions and Best-in-Class Amenities





Note:
1. Community count includes the 27 communities that are owned or leased by Target Hospitality, as well as the 2 that are not owned or leased

Targeting 100% Uptime Even in Challenging Situations

Target Hospitality Communities are Purpose Built for the Unexpected

Facilities are built to withstand inclement weather from the start

Proactively stocked with equipment needed to clear sites of weather

100% back-up power for the entire facility and 24/7 emergency fueling services

Bulk fuel delivered and stored on-site for ancillary power generation

Staff is trained and "battle tested" for extreme weather events

Water lines are always insulated and heat traced

Five days minimum of backup food on-site for the entire workforce

Offsite workforce hub providing remote support around the clock

✓ **We aim to ensure that workers feel safe and secure with sufficient reserves of power, food, water and 24/7 support**

✓ **Developer can remain fully focused on project work knowing their employees are safe and taken care of**

Case Study: 2026 Snowstorm in Texas

- ***Unexpected snowstorm hits Texas***
- ***Widespread road closures with no traffic in or out of the facility***
- ***Zero access to outside services during the storm***
- ***500+ workers effectively operating on an "island" and ordered to shelter in place***



No Disruption to Operations
Target Hospitality was Prepared

Robust Unit Economics with Minimal Maint. CapEx

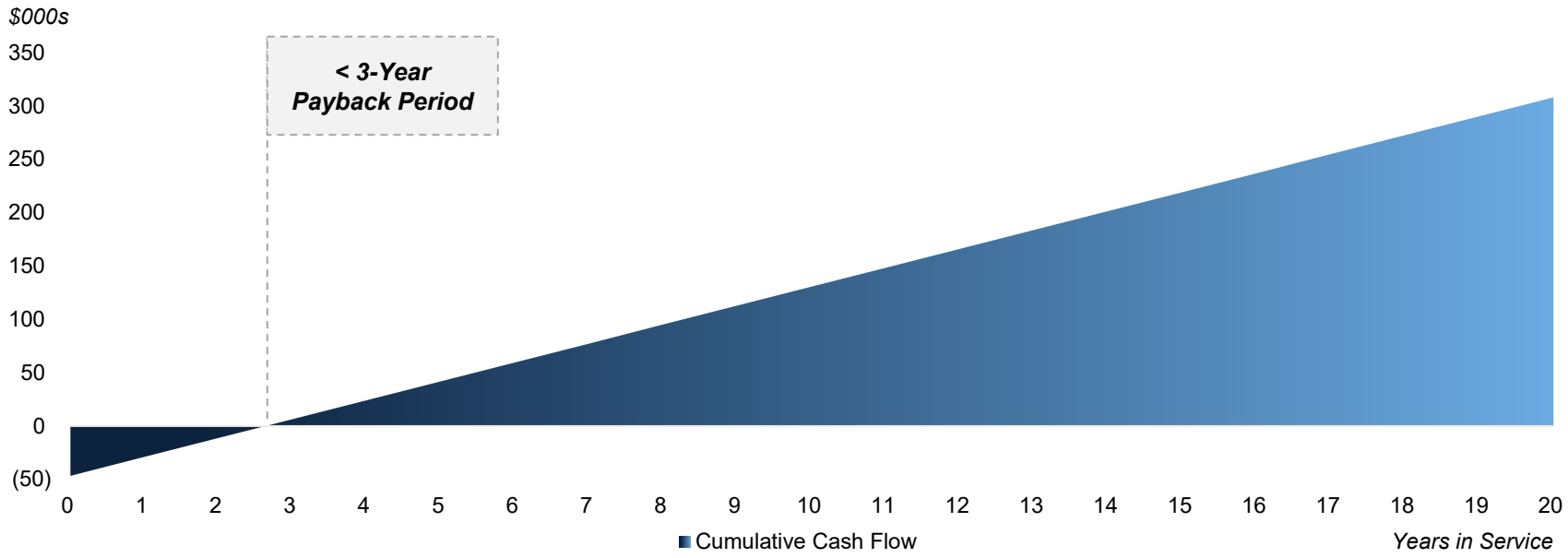
Illustrative Unit Level Cash Flow Profile[1]

Inputs

$47K	$105 / $58	$1.2K
Capex per Bed	ADR / COGS per Bed	Yearly Maint. Cost per Bed

Outputs

$18K	7.6x	< 3
Cash Flow per Bed per Year	Unlevered Returns per $	Year Payback Period



Illustrative Community Statistics

500	Total Beds
$23MM	Initial Investment (2)
$190MM	Cumulative EBITDA
~50%	EBITDA Margin

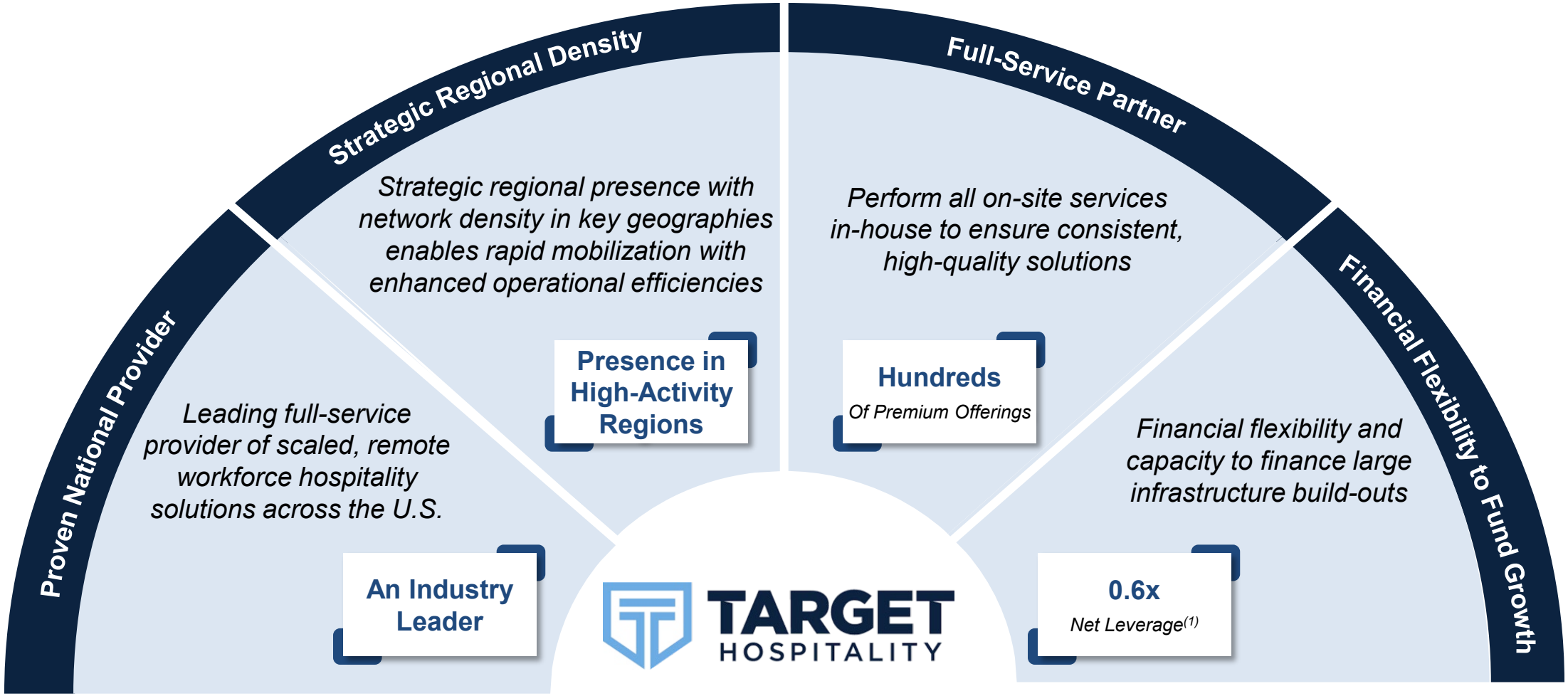
40%+ IRR Over 20 Years, Driven by Minimal Capex and Maintenance Needs and Consistent Contracted Revenue

Note:
1. Unit level economics on an unlevered pretax basis
2. Includes total transportation & mobilization costs; Capex is only spent with impending contracts with high revenue visibility

GROWTH OPPORTUNITIES



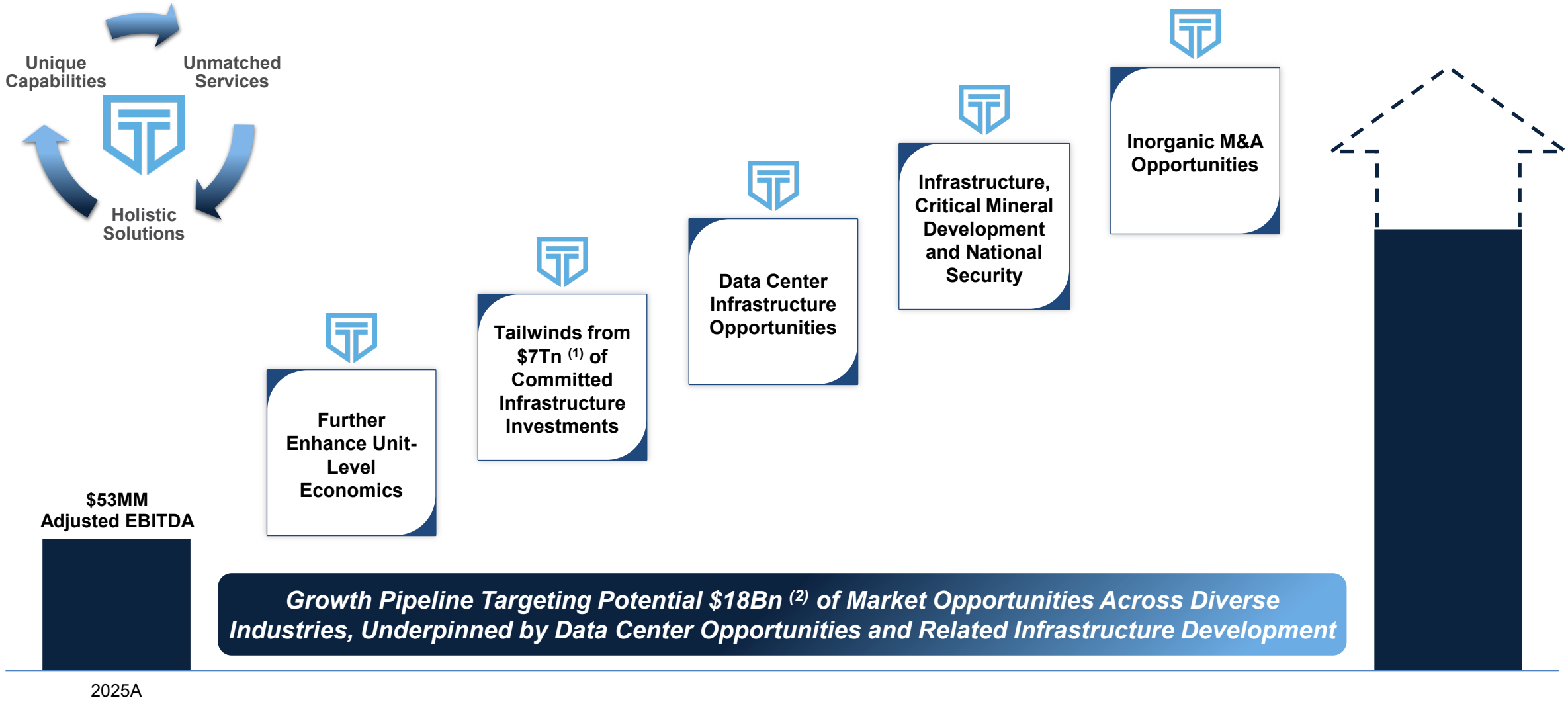
Leverage Unique Strategic Advantages to Drive Growth



Well Positioned to Rapidly Deliver Comprehensive Solutions that Enable the Buildout of Critical and Remote Projects

Notes:
1. As of March 31, 2026

Key Drivers of Outsized Growth Opportunity

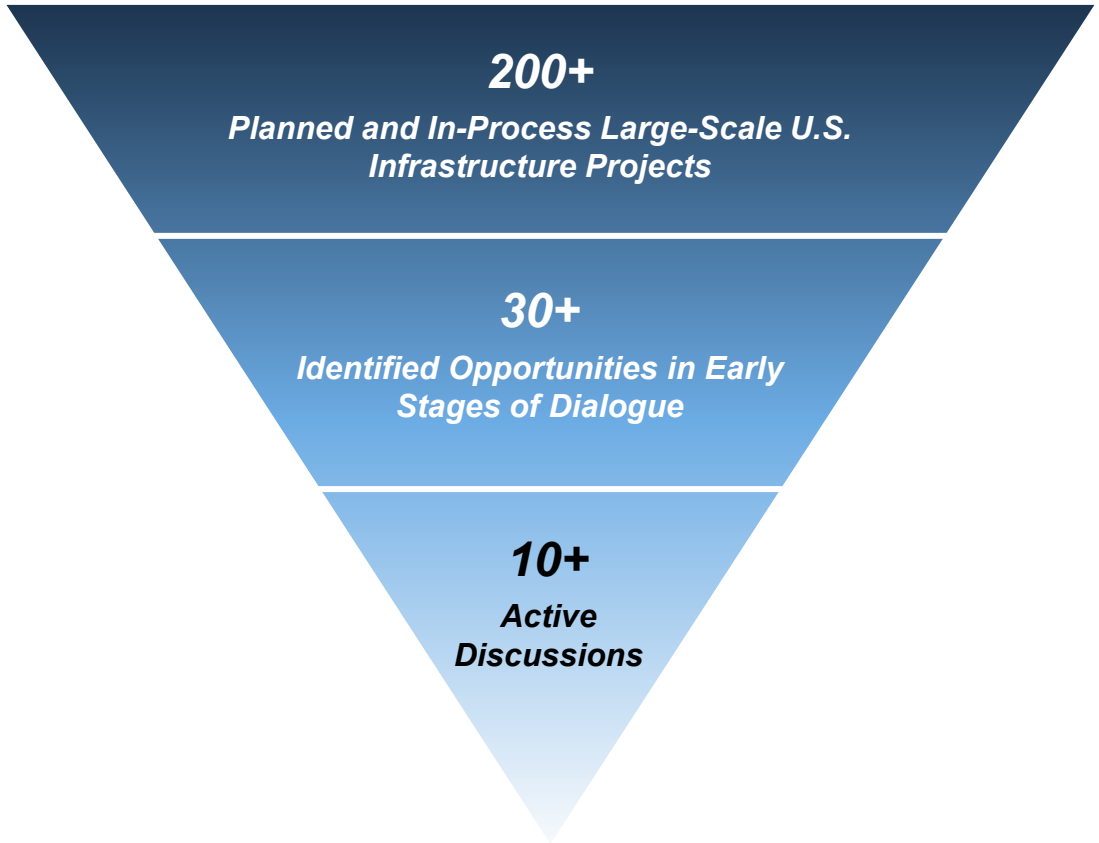


Notes:

1. Source: McKinsey Quarterly, April 2025
2. Total current potential market opportunities based on management's estimates of hospitality services and solutions required to support capital investments in data center development, AI infrastructure, power generation and critical mineral development. Estimates are derived from historical percentages of hospitality services and solutions required to support these capital investment cycles.

Executing Against a Robust Opportunity Pipeline

Current Contract Opportunity Pipeline (1)



Demonstrated History of Converting Identified Opportunities into New Business Wins

Recent Contract Announcements

	Revenue
May 2026 – AI Infrastructure Contract Announced a 48-month, ~3,370-bed agreement to provide workforce accommodations and customized hospitality solutions supporting AI Infrastructure development	$750MM
Apr. 2026 – Data Center Hub Contract Announced a five-year, ~4,000-bed lease and services agreement (with two additional two-year extension options) directly with a top-five hyperscaler to support their development of a data center campus in North Texas	$550MM
Mar. 2026 – West Texas Power Community Contract Established a 47-month, 1,400-bed agreement to provide turnkey workforce accommodation for a multi-gigawatt power plant supporting Hyperscale AI data center development in West Texas	$129MM
Mar. 2026 – Pecos Power Community Contract Announced a 400-bed, multi-year contract to support the development of essential natural gas power generation capacity near Pecos, Texas	$23MM
Feb. 2026 – 2nd Data Center Community Expansion 2nd 400-bed expansion to the original 250-bed data center campus representing a total bed increase of 320% with the ability to support 1,050 individuals	$49MM
Dec. 2025 – Power Community Contract Established a 24-month, 250-bed agreement to support power generation for mining and data center development in Northern Nevada	$35MM
Nov. 2025 – 1st Data Center Community Expansion 1st 400-bed (160%) expansion to the previously announced 250-bed community to support the data center campus	$42MM
Aug. 2025 – Data Center Community Contract Announced a 250-bed, multi-year contract to provide full turnkey support and premium services for a regional data center campus in the Southwestern US	$43MM

Note:

1. Contract opportunity pipeline includes uncontracted services with both existing and new customers. We cannot guarantee that this pipeline will result in realized contractual opportunities or meaningful revenue or profitability.



FINANCIAL STRENGTH

Strong Financial Position Supports Growth Initiatives

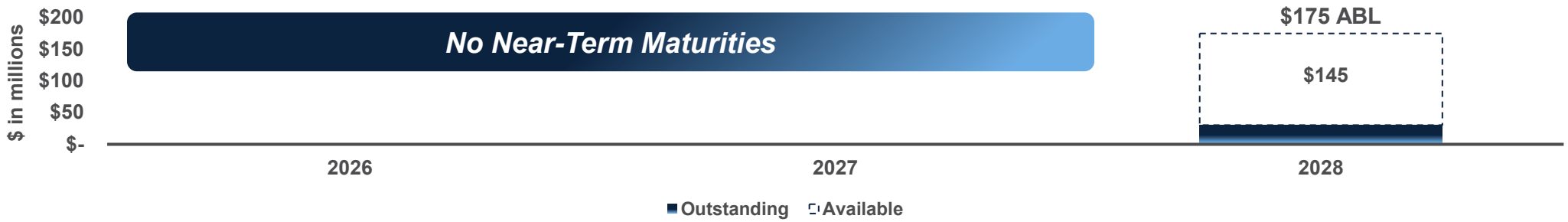
Consistently Enhancing Financial Strength

- As of March 31, 2026, total available liquidity of approximately $150 million with a net leverage ratio of 0.6x.
- Illustrates Target's prudent capital discipline and consistent focus on maintaining a strong balance sheet and flexible capital structure.
- Establishing a highly durable business model as Target continues to pursue a strong pipeline of organic growth opportunities.

Capitalization and Liquidity

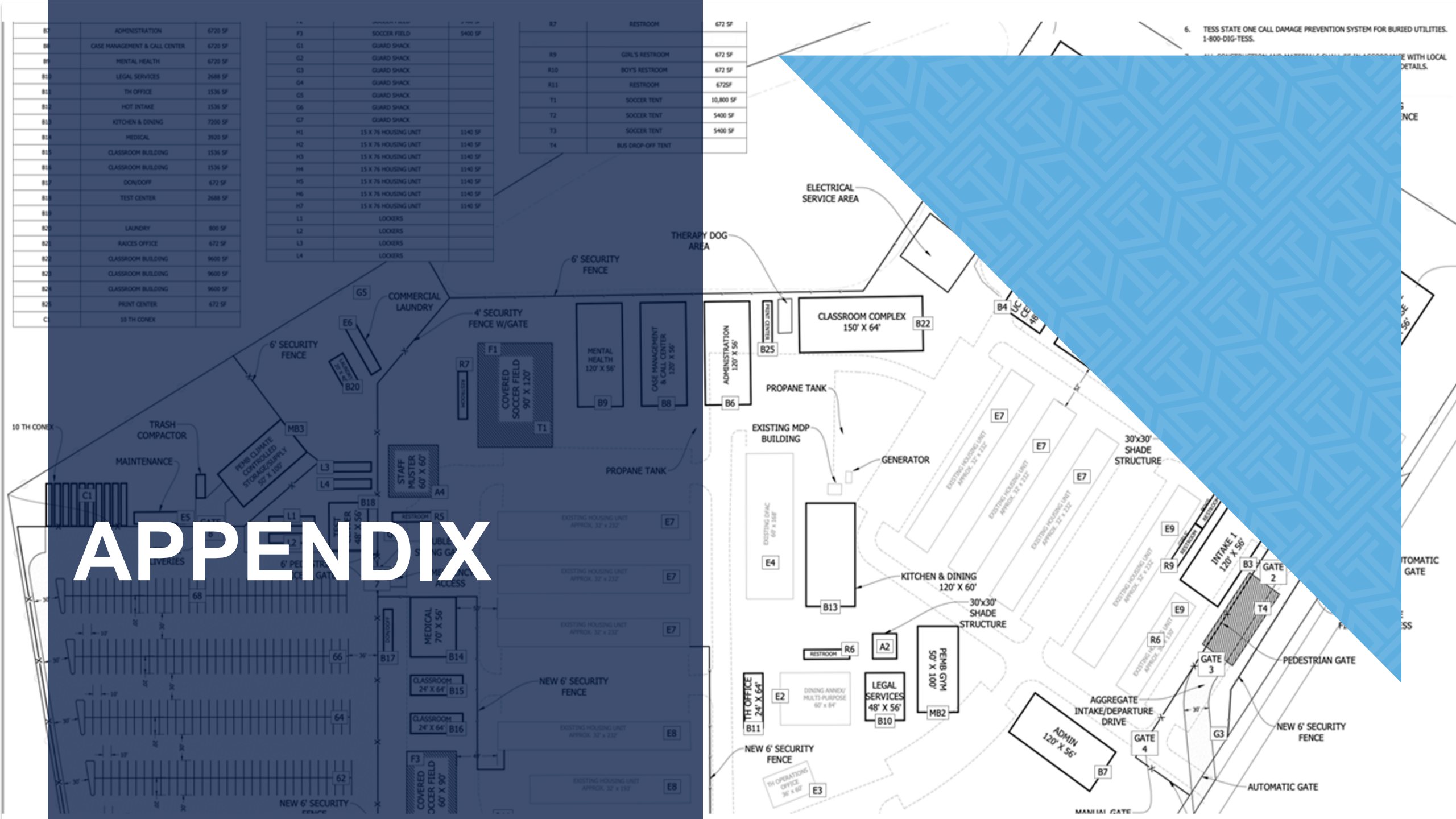
$MM	03/31/2026
Cash and Cash Equivalents	$5
ABL Facility – $175MM Capacity	30
Finance Leases and Other Financing Obligations	4
Total Debt	**$34**
Net Debt	**$29**
Total Liquidity, including undrawn ABL Facility capacity	**$150**

Debt Maturity Profile



Financial Strength and Flexibility Establish Ideal Platform to Continue Pursuing Strategic Growth Initiatives

APPENDIX



ELECTRICAL SERVICE AREA
THERAPY DOG AREA
6' SECURITY FENCE
COMMERCIAL LAUNDRY
4' SECURITY FENCE W/GATE
CLASSROOM COMPLEX 150' X 64'
ADMINISTRATION 120' X 56'
MENTAL HEALTH 120' X 56'
CASE MANAGEMENT & CALL CENTER 120' X 56'
COVERED SOCCER FIELD 90' X 120'
PROPANE TANK
EXISTING MDP BUILDING
GENERATOR
30'x30' SHADE STRUCTURE
KITCHEN & DINING 120' X 60'
INTAKE 1 120' X 56'
GATE 2
GATE 3
GATE 4
PEDESTRIAN GATE
AGGREGATE INTAKE/DEPARTURE DRIVE
ADMIN 120' X 56'
NEW 6' SECURITY FENCE
AUTOMATIC GATE
TRASH COMPACTOR
MAINTENANCE
10 TH CONEX
STAFF MUSTER 60' X 60'
MEDICAL 70' X 56'
CLASSROOM 24' X 64'
LEGAL SERVICES 48' X 56'
PEMB GYM 50' X 100'
TH OFFICE 24' X 64'

Case Study: Diversification and Regional Expansion

WHS Segment Broadens Customer Base and Geographic Reach

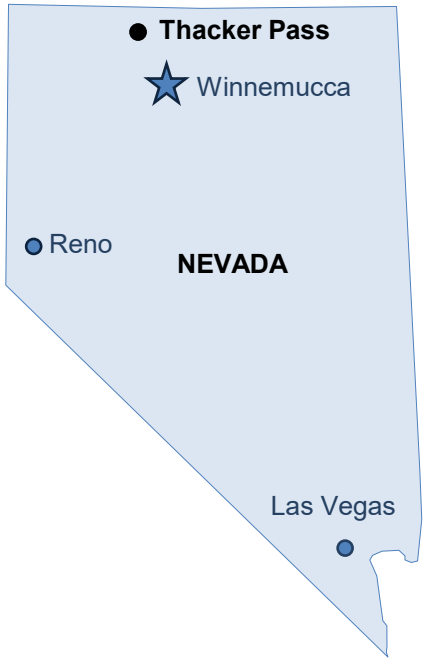
Multi-Year Workforce Hub Contract Supporting Critical Mineral Development

2,000
Individuals Supported at the Hub

$177MM
Revenue through 2027 (1)

85 Years
Life of Mine of Thacker Pass

- Strategically located in Winnemucca, Nevada, ~60 miles from Thacker Pass, the **world's largest measured lithium resource and reserve**
- Positions Target to support the development of Thacker Pass through **multiple project phases**
- Attractive return profile, with **minimal capital investment** underpinned by a multi-year contract
- **Strategic regional expansion supports opportunities to pursue other potential growth initiatives within an expanding region of critical mineral development**



"Transportation, infrastructure, defense capabilities, and the next generation of technology rely upon a secure, predictable, and affordable supply of minerals"

– White House Executive Order, March 20, 2025

Note:
1. The Workforce Hub contract includes both construction and service revenues. As of December 31, 2025, construction of the Workforce Hub was substantially complete, with the customer retaining ownership of the assets. Additionally, Target anticipates an increase in service activities starting in 2026, following the completion of the construction phase.

Proven Solutions with Growing End-Market Presence

Workforce Hospitality Solutions - WHS

- Serving a diverse set of customers across critical mineral development, power generation and AI data center infrastructure
- Highly customized workforce solutions with capabilities to expand alongside the customer
- Anticipate margin expansion to over 30% as communities scale following initial mobilization
- Strong secular tailwinds and attractive contract structures creating a long runway for future growth across an $18Bn TAM (2)

Select Customers

Lithium Americas

Hyperscalers

Leading Constructors / EPCs

Hospitality and Facilities Services (1) - HFS

- 20 all-inclusive, full-turnkey communities, primarily supporting natural resource developers
- Long-standing relationships with multinational corporations and a customer renewal rate of ~90% since 2021
- Contract structure and consistent customer retention provide enhanced revenue visibility

Chevron, HALLIBURTON, Liberty, OXY, PROFRAC, PROPETRO

Government Services

- Subcontractor to multiple federal agencies and U.S. government initiatives since 2014, with current focus on Department of Defense projects
- Reactivation of Dilley assets highlights Target's flexible service offering and unique capabilities
- Efficiency in scaling facilities, with a 2,400-bed community fully operational in less than a year

Complementary Business Mix Creates Multiple Avenues to Accelerate Growth Across Critical End-Markets

Notes:
1. Including the "All Other" segment.
2. Total current potential market opportunities based on management's estimates of hospitality services and solutions required to support capital investments in data center development, AI infrastructure, power generations and critical mineral development. Estimates are derived from historical percentages of hospitality services and solutions required to support these capital investment cycles.

Vertically Integrated Solutions Across Key End Markets

Customized and Purpose-Built Solutions



Design

- Site Selection & Civil Surveying
- Community Configuration & Layout
- Engineering & Land Preparation



Develop

- Full Utility Capabilities & Integrations
- Cellular Connectivity & Installation
- Integrated Community Amenities



Build

- Real Estate Acquisition
- Commercial Construction & Fabrication
- Modular Asset Integration

Premium Hospitality Services and Offerings



Operate

- Holistic Remote Workforce Solutions
- Gated Access & 24/7 Security
- Comprehensive Maintenance Services



Service

- Multiple 24/7 Culinary Solutions
- Premier Health & Recreational Facilities
- Transportation & Logistics Services



Manage

- Complete Facilities Management
- Technology Infrastructure & Services
- Waste & Janitorial Solutions

Definitions

Definitions:

Target Hospitality defines Adjusted gross profit, as Gross profit plus depreciation of specialty rental assets, loss on impairment, and certain severance costs.

Target Hospitality defines EBITDA as net income (loss) before interest expense and loss on extinguishment of debt, income tax expense (benefit), depreciation of specialty rental assets, and other depreciation and amortization. Adjusted EBITDA reflects the following additional adjustments to EBITDA to exclude certain non-cash items and expense or income items that management believes are not indicative of the Company's ongoing operating performance:

- Other expense, net: Other expense, net includes miscellaneous cash receipts, gains and losses on disposals of property, plant, and equipment and leased assets, community pre-opening costs incurred during ramp-up periods of new customer contracts, and other immaterial expenses and non-cash items. Community pre-opening costs primarily relate to certain operating costs incurred prior to the community becoming fully operational.
- Transaction expenses: During 2026, the Company incurred legal, advisory, and audit-related fees associated with the secondary public offering by Arrow Holdings S.à r.l. and MFA Global S.à r.l., entities controlled by investment funds managed by TDR Capital LLP, as well as legal costs related to certain contemplated transactions. During 2025, transaction costs primarily related to legal, advisory and audit-related fees associated with debt related transaction activity related to the 2025 Senior Secured Notes, which were redeemed and paid off on March 25, 2025, and, to a lesser extent, other business development project related transaction activity and remaining costs associated with the Arrow Proposal.
- Stock-based compensation: Charges associated with stock-based compensation expense, which has been, and is expected to continue to be for the foreseeable future, a significant recurring expense and an important component of the Company's compensation strategy.
- Other adjustments: Claim settlement and corporate development related costs.


TARGET
HOSPITALITY