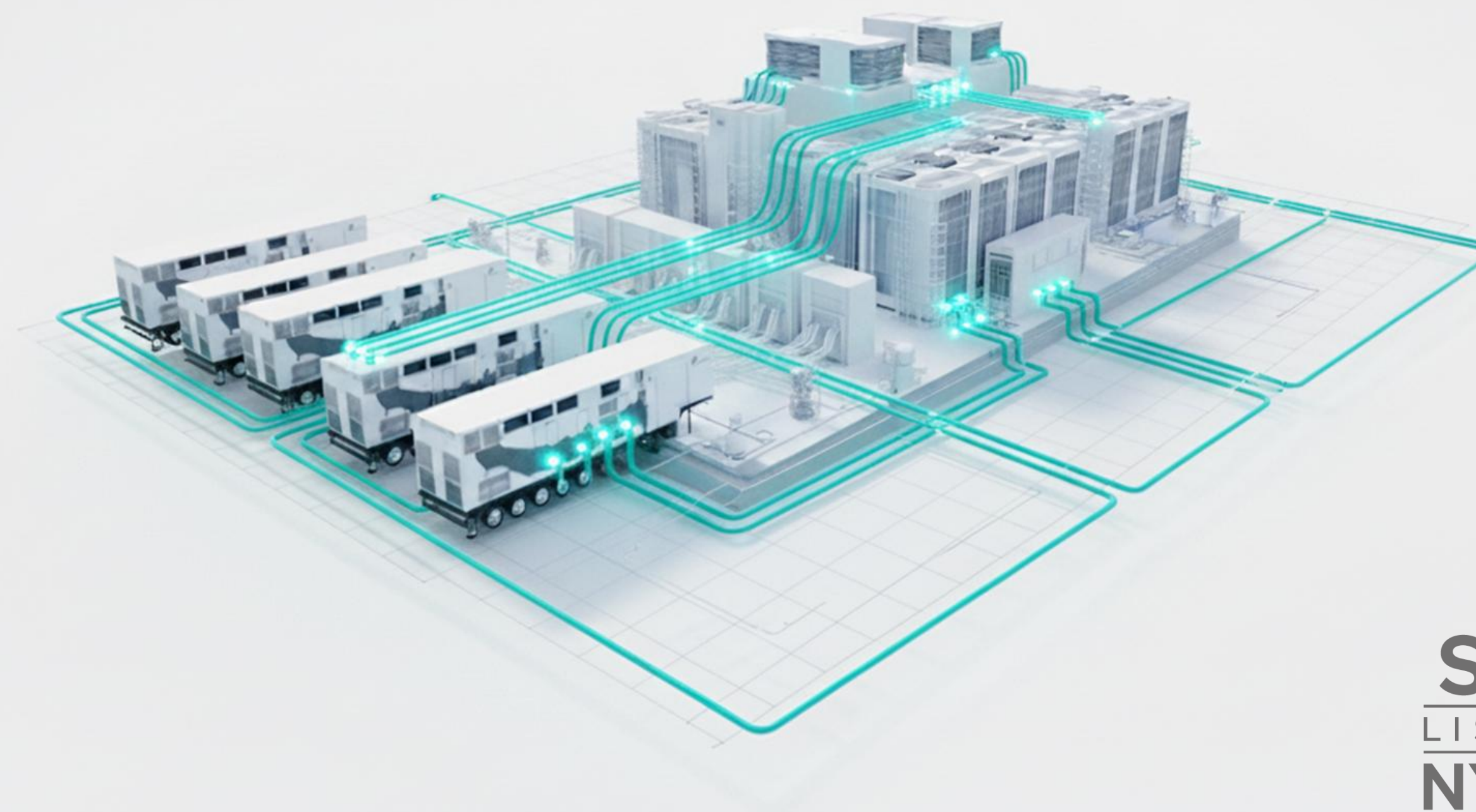




# Solaris Energy Infrastructure, Inc.

Q1 2026

Earnings Supplement



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April 27, 2026

**SEI**  
LISTED  
NYSE



# Recent Updates and Q1 2026 Highlights



## **Secured Third Long-Term Power Contract with a New Global Technology Customer**

New commercial contract for >600 MW + balance of plant for a minimum term of 10 years (plus a 5-year option) to support data center compute needs beginning in late 2026 and scaling through 2028



## **Acquired Additional Generation Capacity; Pro Forma Fleet Now 3,100 MW**

Through the acquisition of a distributed energy company and equipment delivery slots, we will grow generation capacity by 40% over the next 3 years and could drive earnings power of > \$1 Billion Adjusted EBITDA<sup>(2)</sup>



## **Q1 2026 Results Outperformed**

Reported Q1 2026 Adjusted EBITDA<sup>(1)</sup> of approximately \$84 million, which was 14% above the Street



## **New Guidance**

Raised Q2 2026 guidance for Adjusted EBITDA<sup>(2)</sup> 10% to \$83-93 million from \$76-84 million previously; established Q3 2026 Adjusted EBITDA<sup>(2)</sup> guidance of \$80-95 million



## **Strengthened Balance Sheet to Support Growth**

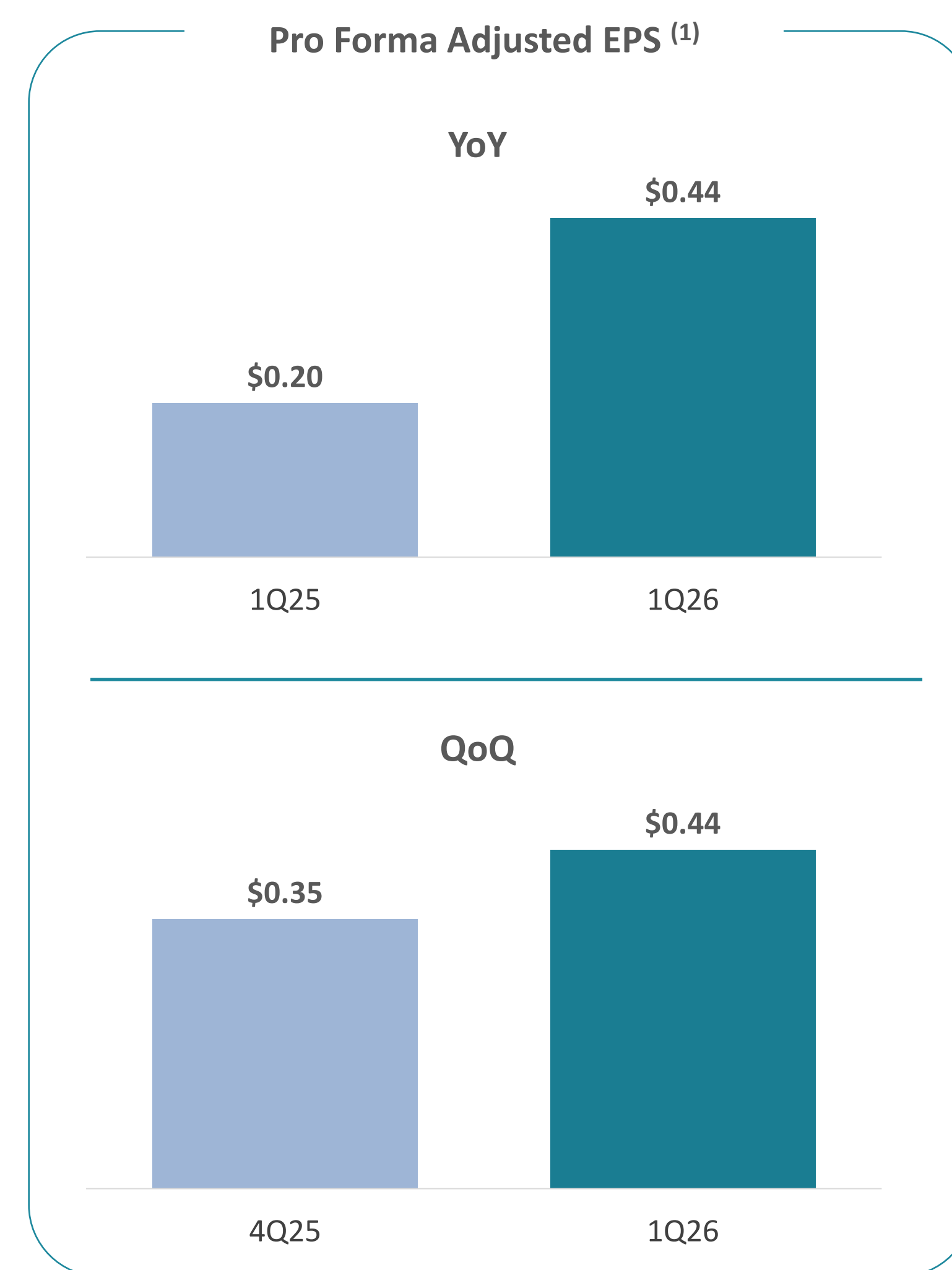
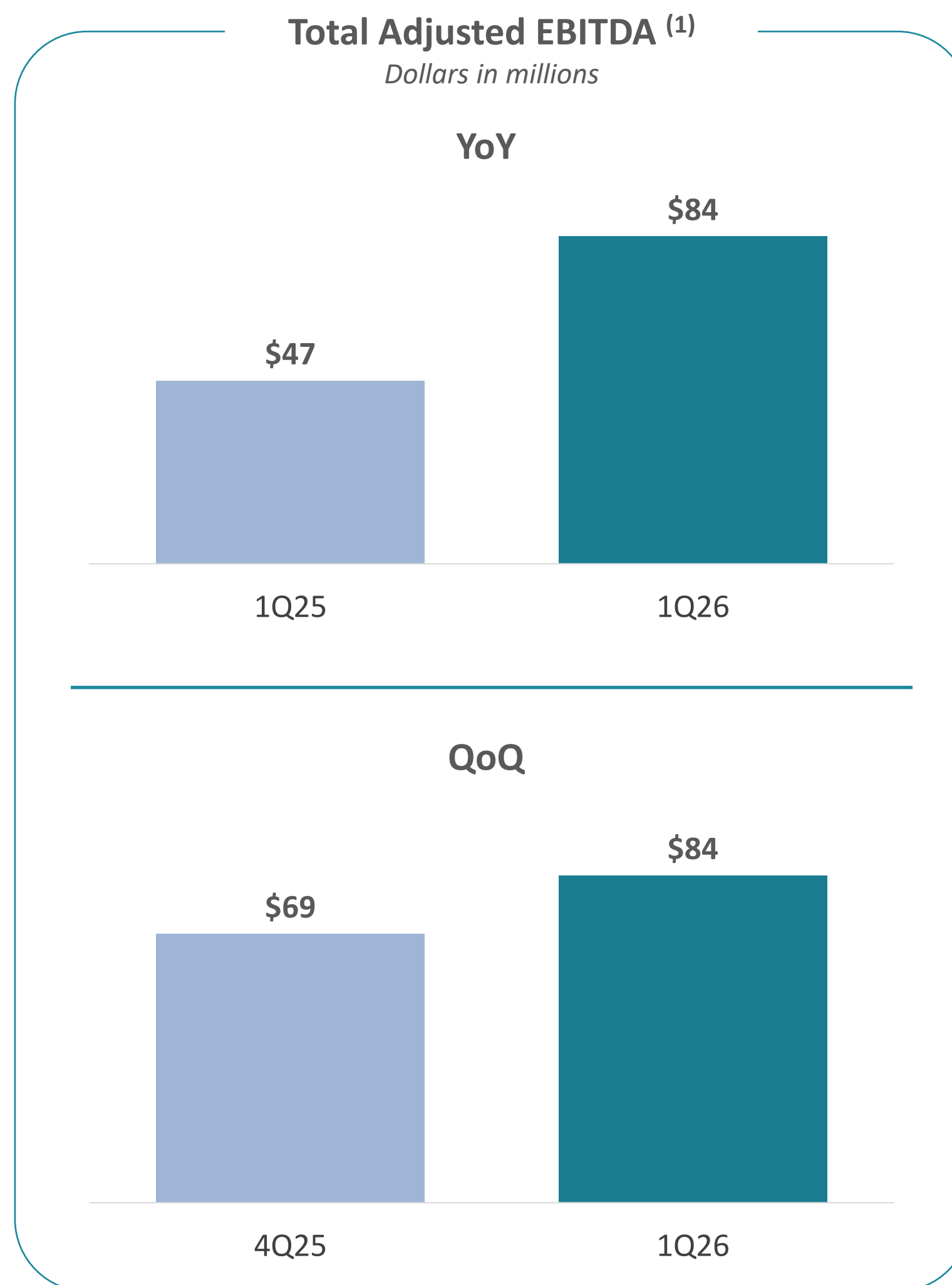
Upsized the previously announced \$300 million credit facility to allow for up to \$500 million to continue to fund growth initiatives. Continuing to evaluate additional financing or refinancing options to support more permanent capital structure

1) Non-GAAP financial metric. Please see Appendix for reconciliation to the nearest GAAP metric.

2) Non-GAAP financial metric. Due to the forward-looking nature, we cannot provide a reconciliation to the nearest GAAP metric without unreasonable effort.



## Consolidated Financial Results Summary



1) Non-GAAP financial metric. Please see the Appendix for a reconciliation to the nearest GAAP metric.

# Solaris is a BTM Partner of Choice for Global Technology Leaders

## 2,000+ MW Multi-Year Partnerships with Global Technology Leaders

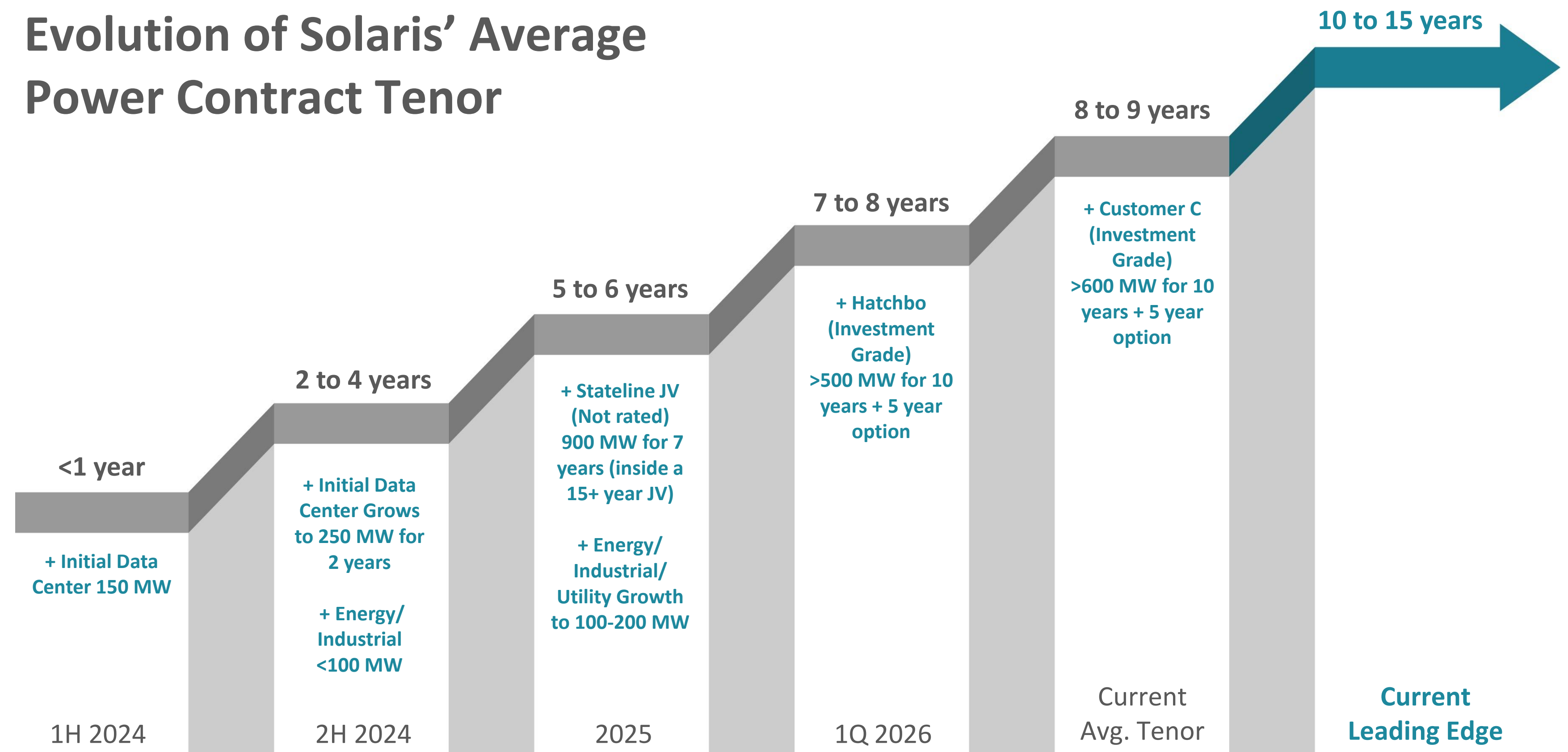
On April 24, 2026, SEI entered into a new long-term contract to provide power to support our customer data center compute needs.

**Contract A**  
*Stateline Power*  
 7-Year Term  
 ~900 MW  
 50.1% Solaris / 49.9% JV Partner

**Contract B**  
*Hatchbo*  
 10-Year Term + 5-Year Extension  
 >500 MW  
 100% Solaris

**Contract C**  
*Customer C*  
 10-Year Term + 5-Year Extension  
 >600 MW  
 100% Solaris

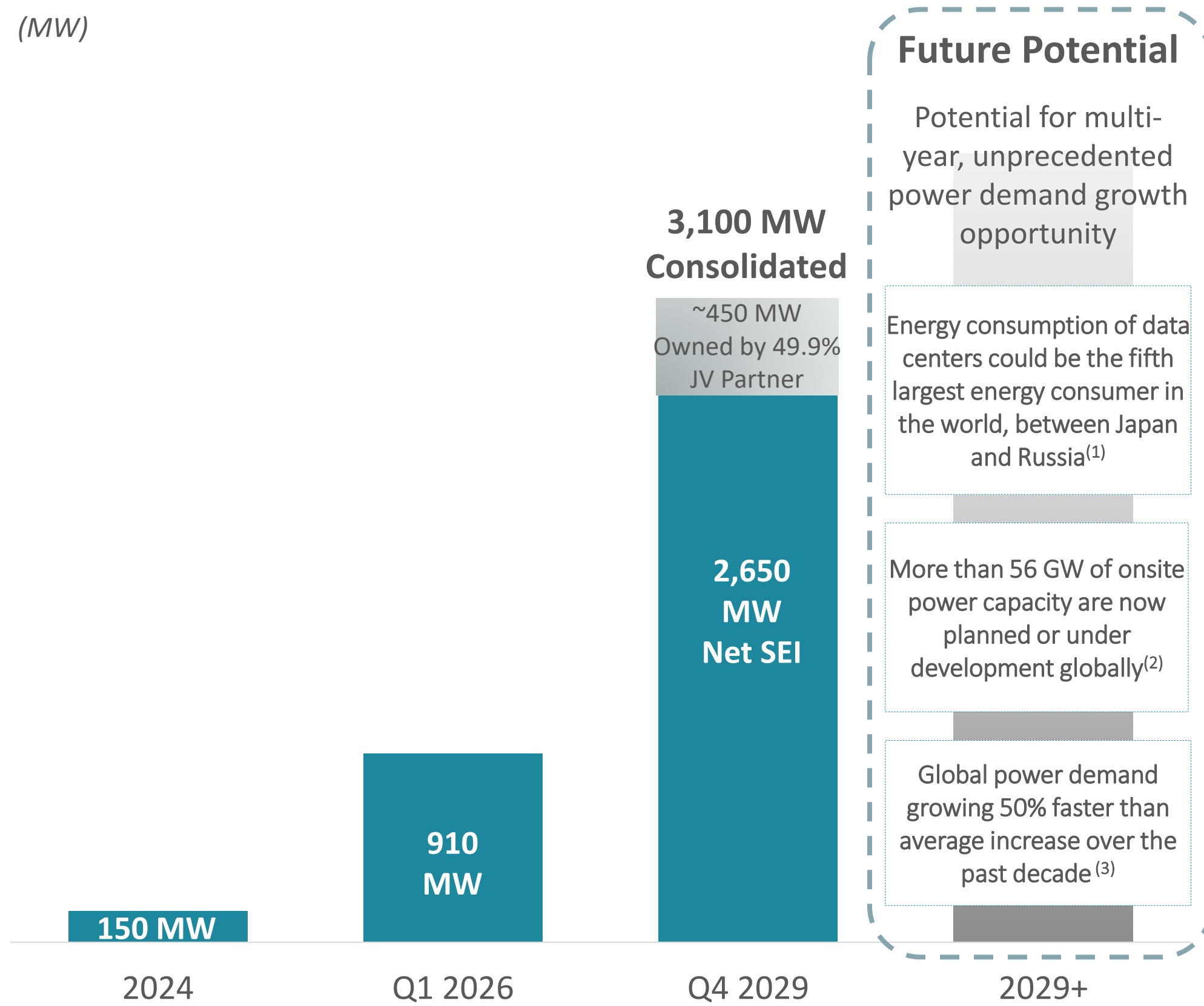
## Evolution of Solaris' Average Power Contract Tenor



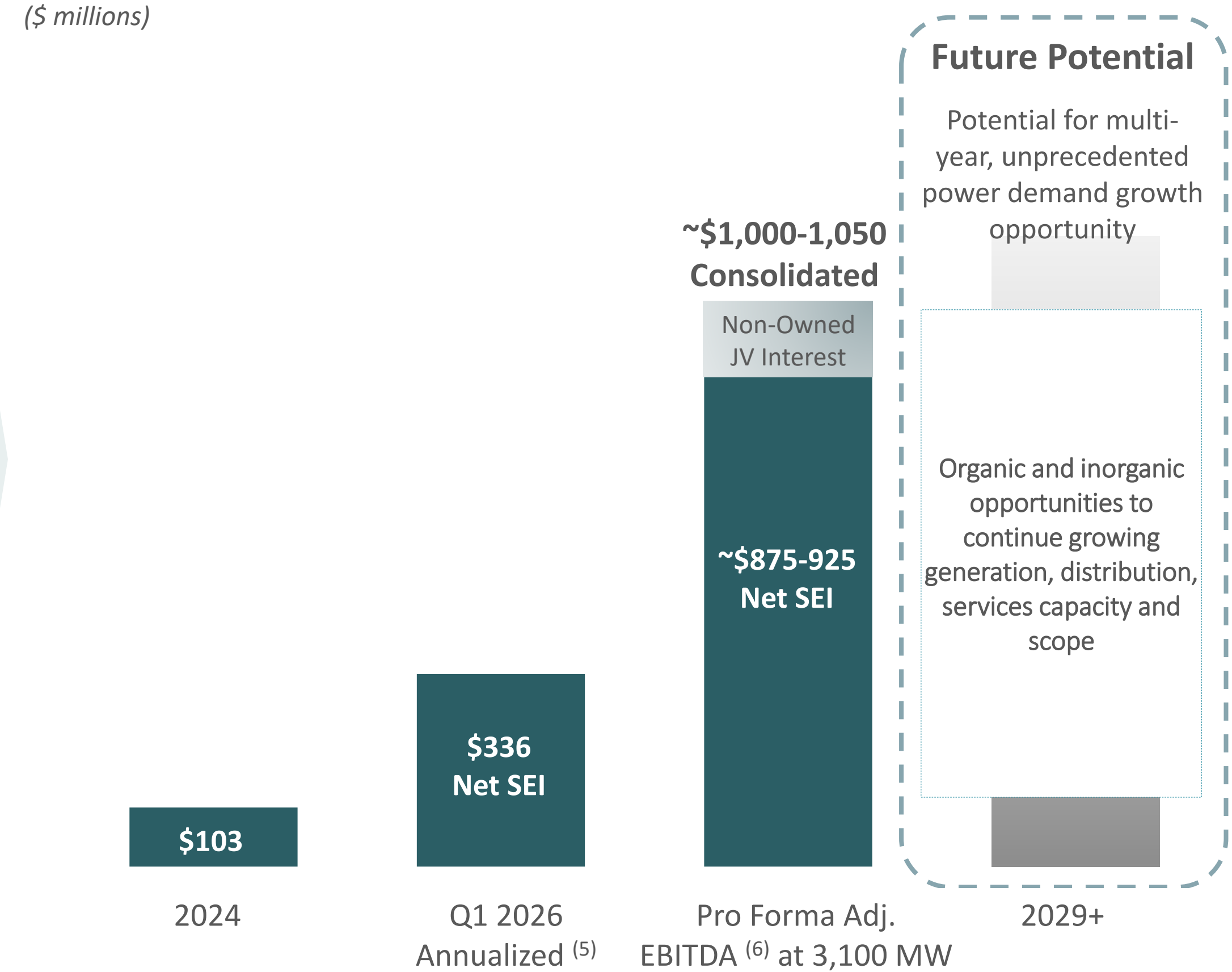
# Rapid Growth as a Premier Power Solutions Company

Early Mover Advantage in Addressing Nascent and Rapidly Expanding Market Opportunity

## Expected Power Capacity Growth (MW)



## Illustrative Adjusted EBITDA Pro Forma Potential <sup>(4)</sup> (\$ millions)



Note: Q1 2026 Capacity includes third-party leased equipment; 2029 capacity estimate assumes only owned and operated units

- 1) Brookings Report "Global energy demands within the AI regulatory landscape" dated April 10, 2026.
- 2) Utility Dive's "Redefining data center power strategies in the AI era" published March 30, 2026.
- 3) IEA Electricity 2026 Analysis and Forecast dated February 6, 2026.

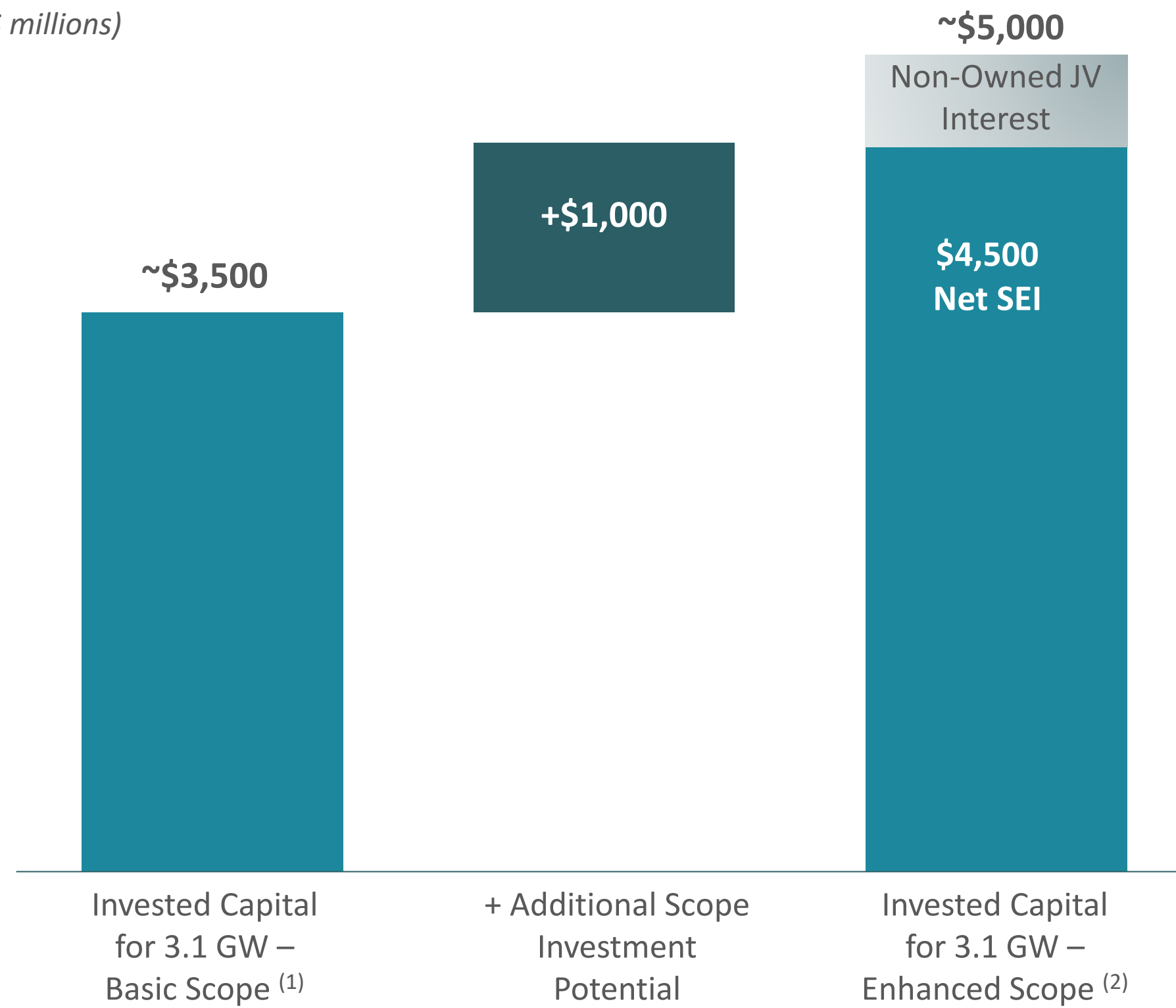
- 4) Non-GAAP financial metric. See Appendix for reconciliation to nearest GAAP metric.
- 5) Non-GAAP financial metric. See Appendix for reconciliation to nearest GAAP metric; reflects Q4 2025 Adjusted EBITDA multiplied by four.
- 6) Non-GAAP financial metric. Due to forward-looking nature, we cannot provide a reconciliation to the nearest GAAP metric without unreasonable effort. Illustrative contribution assuming approximately \$90 million contribution from Logistics Solutions and potential contribution from current capacity plus scheduled deliveries through 2029 to reach 3.1 GW operated (2.65 GW Net Owned) in Power Solutions.

# Recent Contracts Highlight Balance of Plant Opportunity

Turnkey Power Model Drives Higher Capital Investment and Return Opportunity at Extended Tenor

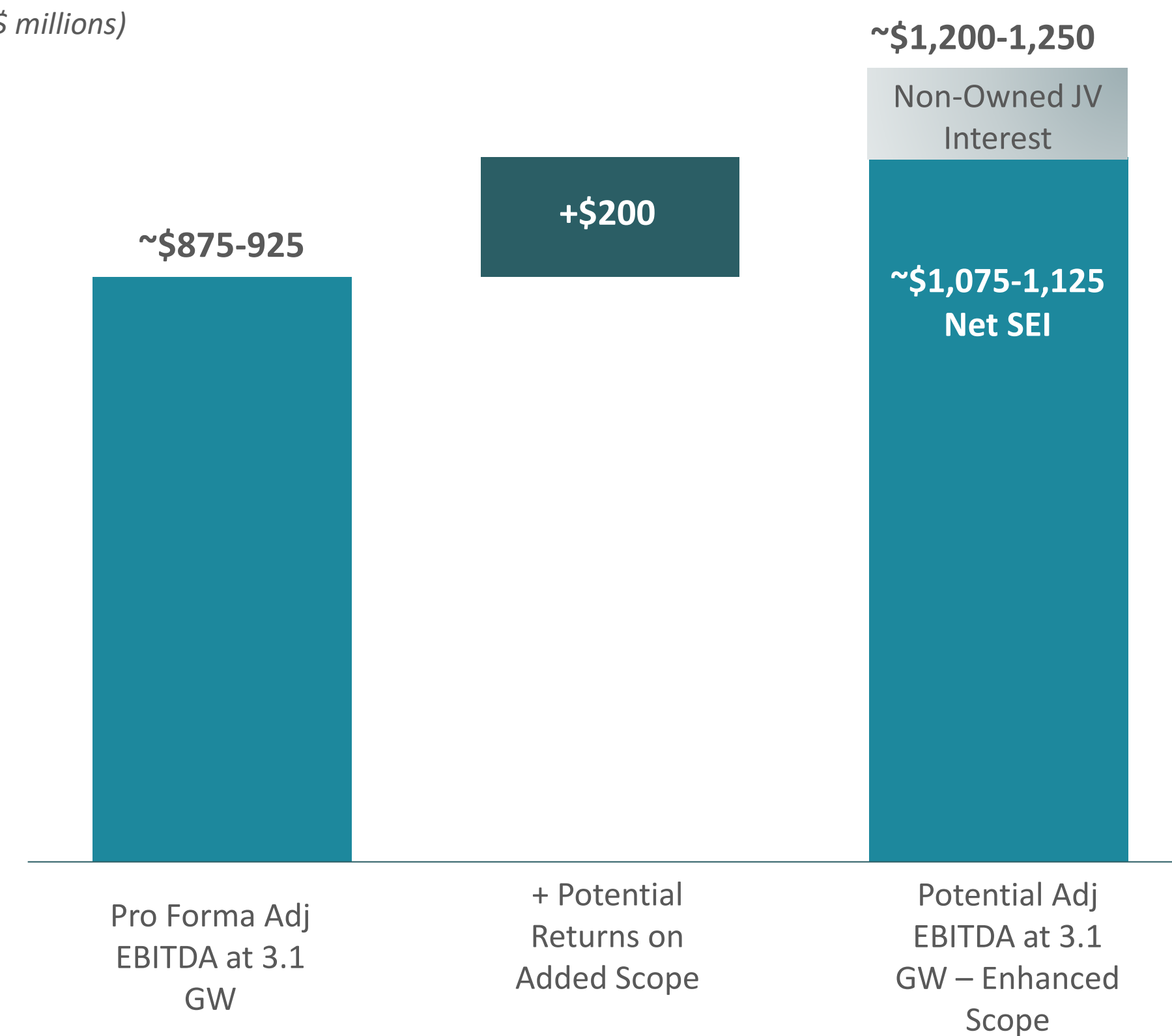
## Example Invested Capital Ranges

(\$ millions)



## Illustrative Annual Adjusted EBITDA (3)

(\$ millions)



- 1) Includes 3/31/26 Power PPE balance of \$1.4 billion + \$2.1 billion guidance of remaining capital expenditures to reach 3.1 GW of generation capacity; “Basic Scope” includes generation, emissions control, basic balance of plant
- 2) “Enhanced Scope” examples include additional balance of plant such as transformers, switchgear, and batteries, and potentially natural gas infrastructure or civil work
- 3) Non-GAAP financial metric. Due to forward-looking nature, we cannot provide a reconciliation to the nearest GAAP metric without unreasonable effort.



# Current Capital Plan: Growth to 3,100 MW Operated Fleet by 2029

## Expected Remaining Consolidated Capex

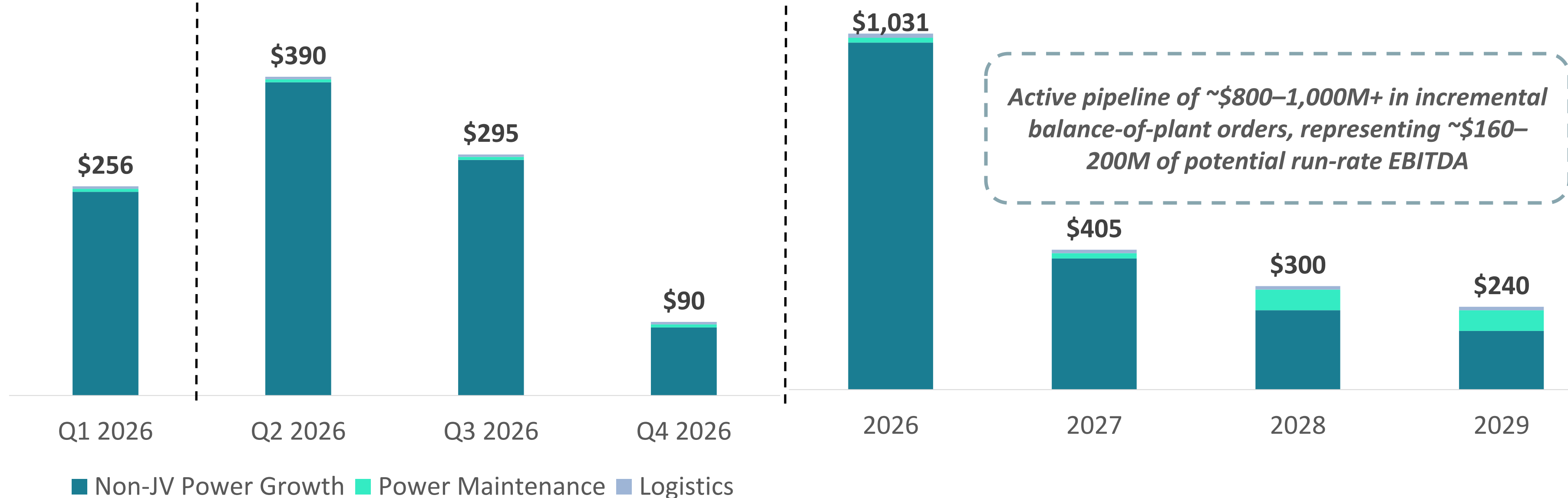
(\$ millions)

	Actual Q1 2026	Forecast Q2 2026	Q3 2026	Q4 2026	Forecast 2026	2027	2028	2029
Consolidated Capex <sup>(1)</sup>	\$343	\$490	\$315	\$115	\$1,263	\$425	\$300	\$240
(-) Total JV Capex <sup>(2)</sup>	(\$87)	(\$100)	(\$20)	(\$25)	(\$232)	(\$20)	-	-

= Solaris Funded Capex

*Remaining capex spend reflects standalone SEI needs as JV has its own third-party financing*

*Active pipeline of ~\$800–1,000M+ in incremental balance-of-plant orders, representing ~\$160–200M of potential run-rate EBITDA*



Note: Totals may not foot due to rounding.

1) Consolidated Capex includes the 49.9% of Stateline JV's capital needs expected to be funded by the JV partner.

2) JV Capex expected to be funded by debt financing facility of up to \$550 million based on 80% loan-to-value of the total Stateline JV capital expenditures.



## Financial Guidance: Q2 and Q3 2026

<i>(\$ and shares in millions)</i>	<u>Q1 2026 Actual</u>	<u>Q2 2026 Guidance</u>	<u>Q3 2026 Guidance</u>
<b>Power Solutions Adjusted EBITDA</b>	\$72	\$72-81	
<b>Logistics Solutions Adjusted EBITDA</b>	\$23	\$22-24	
<b>Corporate and Other Expense</b>	(\$11)	(\$12-13)	(\$12-13)
<b>Total Adjusted EBITDA</b>	<b>\$84 <sup>(1)</sup></b>	<b>\$83-93 <sup>(2)</sup></b>	<b>\$80-95 <sup>(2)</sup></b>
<b>Adjusted EBITDA attributable to Solaris</b>	<b>\$86 <sup>(1)</sup></b>		
<b><u>Selected Non-operational Guidance:</u></b>			
<b>Net Interest Expense</b>	\$2	\$5-8 <sup>(3)</sup>	\$12-15 <sup>(3)</sup>
<b>Depreciation &amp; Amortization Expense</b>	\$25	\$32-35	\$35-38
<b>Weighted Average Total Shares Outstanding (Class A + Class B + Restricted Stock + 2030 Convert + 2031 Convert)</b>	89	92	92
<b>Effective Tax Rate on Pro Forma Pre-tax Income (%)</b>	31%	26%	26%

Note: Totals may not foot due to rounding.

1) Non-GAAP financial metric. Please see the Appendix for a reconciliation to the nearest GAAP metric.

2) Non-GAAP financial metric. Due to the forward-looking nature, we cannot provide a reconciliation to the nearest GAAP metric without unreasonable effort.

3) Excludes estimated capitalized interest.



## Debt Capitalization Summary: Current and Fully Deployed JV Capacity

<i>(\$ in millions)</i>	<u>Annual Interest Rate</u>	<u>Notional Balance at 3/31/26</u>	<u>Pro Forma Potential w/Fully Deployed JV Capacity <sup>(1)</sup></u>
Convertible Notes due 2030 (\$26.39 conversion price)	4.75%	\$155	\$155
Convertible Notes due 2031 (\$57.20 conversion price with capped call up to \$88.00 per share)	0.25%	\$748	\$748
Credit Facility due 2027 <sup>(2)</sup>	SOFR + 300 bps	\$300	\$300
Assumed Genco Debt	11.00%	\$165	\$165
Stateline JV Term Loan	Floating to Fixed (~10%)	\$260	~\$500
<b>Total Consolidated Debt</b>		<b>\$1,628</b>	<b>~\$1,868</b>
<b>Less: Non-controlling Interest in Stateline JV Term Loan</b>		<b>(\$130)</b>	<b>~(\$250)</b>
<b>Net to SEI Debt (Convertible Notes considered as Debt)</b>		<b>\$1,498</b>	<b>~\$1,618</b>
<b>Net to SEI Debt (Convertible Notes considered as Shares)</b>		<b>\$594</b>	<b>~\$715</b>
<b>Cash Balance as of 3/31/2026, Excluding Cash Attributable to Stateline Non-Controlling Interest</b>		<b>\$338</b>	

Note: Debt amounts shown gross and do not match the balance sheet presentation, which is shown net of discounts and fees.

1) Reflects illustrative full deployment of the Stateline JV term loan facility.

2) On April 8, 2026, the credit facility was upsized by \$200 million, and the upsized amount is currently undrawn.



## Capitalization Options for Valuation Purposes

(\$ and shares in millions)	<u>Option 1: Treat Convertible Notes as Debt</u>	<u>Option 2: Treat Convertible Notes as Shares</u>
<b><u>Debt</u></b>		
Convertible Notes due 2030 (\$26.39 conversion price)	\$155	-
Convertible Notes due 2031 (\$57.20 conversion price with capped call up to \$88.00 per share)	\$748	-
Credit Facility due 2027	\$300	\$300
Assumed Genco Debt	\$165	\$165
Stateline JV Term Loan (Fully Deployed)	~\$500	~\$500
<b>Total Consolidated Debt</b>	<b>~\$1,868</b>	<b>~\$965</b>
Less: Non-controlling Interest in Stateline JV Term Loan	~(\$250)	~(\$250)
<b>Net to SEI Debt</b>	<b>~\$1,618</b>	<b>~\$715</b>
<b><u>Shares Outstanding</u></b>		
Shares Outstanding (A + B + Restricted Stock)	73	73
Convertible Notes due 2030 (\$155 million / \$26.39 conversion price)	-	6
Convertible Notes due 2031 (\$748 million / \$57.20 conversion price)	-	13
Less: Potential Offset from Capped Call ((\$88.00 - \$57.20) / share price)	-	(Up to 4.5)
<b>Total Potential Dilutive Shares Outstanding</b>	<b>73</b>	<b>~88</b>
<b>Total Potential Dilutive Shares for Earnings Per Share Calculation <sup>(1)</sup></b>	<b>92</b>	<b>92</b>

Note: Debt amounts shown gross and do not match the balance sheet presentation which is shown net of discounts and fees.

1) Fully diluted, pro forma share count for Earnings Per Share calculation will likely count all potential dilution from the convertible notes outstanding and will ignore the economic benefit of the capped call.

# Appendix

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## EBITDA and Adjusted EBITDA Reconciliation

(\$ in 000s)	Three months ended,				Twelve months ended December 31,		
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	2025	2024	2023
Net income	\$32,055	(\$3,509)	\$24,814	\$24,129	\$58,402	\$28,918	\$38,775
Depreciation and amortization	24,758	23,489	22,355	18,377	84,285	47,218	36,185
Interest expense, net	2,020	1,164	9,038	5,482	20,855	11,808	3,307
Provision for income taxes <sup>(1)</sup>	15,226	743	4,061	5,958	14,678	8,005	7,820
<b>EBITDA</b>	<b>\$74,059</b>	<b>\$21,887</b>	<b>\$60,268</b>	<b>\$53,946</b>	<b>\$178,220</b>	<b>\$95,949</b>	<b>\$86,087</b>
Stock-based compensation expense <sup>(2)</sup>	6,713	5,896	5,278	5,207	19,658	10,592	7,732
Transaction and Acquisition-related costs <sup>(3)</sup>	411	45	278	1,323	2,180	4,358	-
Gain on sale of Kingfisher facility <sup>(4)</sup>	-	-	-	-	-	(7,461)	-
Property tax contingency <sup>(5)</sup>	-	-	-	-	-	(2,483)	-
Accrued property tax <sup>(6)</sup>	-	-	-	-	-	(1,794)	-
Loss on extinguishment of debt <sup>(7)</sup>	1,258	41,451	-	-	41,451	4,085	-
Impairment on fixed assets <sup>(8)</sup>	-	-	-	-	-	-	1,423
Change in payables related to Tax Receivable Agreement <sup>(9)</sup>	-	(663)	3,024	-	2,361	(1,598)	-
Other <sup>(10)</sup>	1,143	149	(887)	131	344	1,454	1,451
<b>Adjusted EBITDA</b>	<b>\$83,584</b>	<b>\$68,765</b>	<b>\$67,961</b>	<b>\$60,607</b>	<b>\$244,214</b>	<b>\$103,102</b>	<b>\$96,693</b>
Adjusted EBITDA attributable to Stateline non-controlling interest <sup>(11)</sup>	2,506	2,515	2,439	1,630	6,584	-	-
<b>Adjusted EBITDA attributable to Solaris</b>	<b>\$86,090</b>	<b>\$71,280</b>	<b>\$70,400</b>	<b>\$62,237</b>	<b>\$250,798</b>	<b>\$103,102</b>	<b>\$96,693</b>

1) United States federal and state income taxes.

2) Represents stock-based compensation expense related to restricted stock awards and performance-based restricted stock units.

3) Represents transaction costs incurred to establish Stateline and acquisition costs to affect the acquisitions of Mobile Energy Rentals LLC and HVMVLV, LLC.

4) Represents gain recognized on the sale of a 300-acre transload facility located in Kingfisher, Oklahoma and termination of associated lease. All assets had zero net carrying value at the time of sale.

5) Represents reversal of a portion of previously recognized property tax contingency following a settlement agreement with Brown County Appraisal District.

6) Represents reversal of previously recognized accrued property tax expenses following a settlement agreement with Brown County Appraisal District, included in cost of services in the condensed consolidated statements of operations.

7) Loss in the first quarter of 2026 relates to unamortized debt issuance costs of the revolving credit facility which was extinguished following the new term loan entered into in the first quarter of 2026. Loss in the fourth quarter of 2025 relates to prepayment penalty and unamortized debt issuance costs of the then existing term loan, which was extinguished in the fourth quarter of 2025 following the issuance of convertible notes.

8) Impairment recorded on certain fixed assets classified as assets held for sale during the twelve months ended December 31, 2023.

9) Change in liability due to state tax rate change.

10) Other primarily consists of credit losses, the net effect of loss/gain on disposal of assets and lease terminations, and inventory write-offs.

11) Represents the 49.9% non-controlling interest share of Stateline's Adjusted EBITDA loss attributable to our partner in the Stateline JV.



## Adjusted Pro Forma Net Income and Adjusted Pro Forma EPS Reconciliation

	<u>Three Months Ended</u>		
	<b>March 31, 2026</b>	<b>March 31, 2025</b>	<b>December 31, 2025</b>
<b>Numerator:</b>			
Net income (loss) attributable to Solaris	\$21,438	\$5,320	(\$1,656)
Adjustments:			
Reallocation of net income (loss) attributable to non-controlling interests from the assumed exchange of LLC Interests <sup>(1)</sup>	10,550	7,648	(1,929)
Loss on extinguishment of debt <sup>(2)</sup>	1,258	0	41,451
Change in Tax Receivable Agreement liability <sup>(3)</sup>	0	0	(663)
Other <sup>(4)</sup>	1,554	1,485	194
Net loss attributable to Stateline non-controlling interest <sup>(5)</sup>	2,496	0	2,464
Incremental income tax expense	2,096	(611)	(9,408)
<b>Adjusted pro forma net income</b>	<b>\$39,392</b>	<b>\$13,842</b>	<b>\$30,453</b>
<b>Denominator:</b>			
Diluted weighted average shares of Class A common stock outstanding	71,709	36,176	49,503
Adjustments:			
Potentially dilutive shares <sup>(6)</sup>	17,269	31,824	37,660
<b>Adjusted pro forma fully weighted average shares of Class A</b>	<b>88,978</b>	<b>68,000</b>	<b>87,163</b>
<b>Adjusted pro forma earnings per share - diluted</b>	<b>\$0.44</b>	<b>\$0.20</b>	<b>\$0.35</b>

- 1) Assumes the exchange of all outstanding Solaris LLC Units for shares of Class A common stock at the beginning of the relevant reporting period, resulting in the elimination of the non-controlling interest and recognition of the net income attributable to non-controlling interests.
- 2) Loss in the first quarter of 2026 relates to unamortized debt issuance costs of the revolving credit facility which was extinguished following the new term loan entered into in the first quarter of 2026. Loss in the fourth quarter of 2025 relates to prepayment penalty and unamortized debt issuance costs of the then existing term loan, which was extinguished in the fourth quarter of 2025 following the issuance of convertible notes.
- 3) Change in liability due to state tax rate change.
- 4) Other primarily consists of credit losses, the net effect of loss/gain on disposal of assets and lease terminations, transaction costs, and inventory write-offs.
- 5) Represents the 49.9% non-controlling interest share of Stateline's net loss attributable to the Company's partner.
- 6) Represents the weighted-average potentially dilutive effect, as applicable for each period presented, of Class B common stock, unvested restricted stock awards, unvested performance-based restricted stock units, outstanding stock options, and shares issuable upon conversion of the convertible notes.



# Disclaimer

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Examples of forward-looking statements include, but are not limited to, our business strategy, our industry, our future profitability, changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements, and the impact of such policies on us, our customers and the global economic environment, the success of Stateline and associated transactions and its impact on the financial condition and results of operations of our Solaris Power Solutions segment, the anticipated growth of our power fleet and sources of financing thereafter, the volatility in global oil markets, expected capital expenditures and the impact of such expenditures on performance, management changes, current and potential future long-term contracts, our future business and financial performance and our results of operations, and the other risks discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities Exchange Commission (the “SEC”) on February 27, 2026 and Part II, Item 1A. “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 to be filed with the SEC subsequent to the issuance of this communication. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include, but are not limited to, the factors discussed or referenced in our filings made from time to time with the SEC. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

## About Non-GAAP Measures

In addition to financial results determined in accordance with generally accepted accounting principles in the United States (“GAAP”), this presentation presents non-GAAP financial measures. Management believes that Adjusted EBITDA provides useful information to investors regarding our financial condition and results of operations because it helps facilitate analysis of operating performance. In particular, we view Adjusted EBITDA as an important indicator of performance. We define EBITDA as net income, plus (i) depreciation and amortization expense, (ii) interest expense and (iii) income tax expense. We define Adjusted EBITDA as EBITDA plus (i) stock-based compensation expense and (ii) certain non-cash items and extraordinary, unusual or non-recurring gains, losses or expenses. Adjusted EBITDA attributable to Solaris excludes the 49.9% non-controlling interest share of Stateline JV's Adjusted EBITDA attributable to our partner in the Stateline JV.

Although management believes the aforementioned non-GAAP financial measures are good tools for internal use and the investment community in evaluating our overall financial performance, the foregoing non-GAAP financial measures should not be considered as a substitute for or superior to other measures of financial performance prepared in accordance with GAAP. However, no reconciliations of these non-GAAP measure to their most directly comparable GAAP measures are available without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the most directly comparable forward-looking GAAP financial measures, that have not yet occurred, are out of our control and/or cannot be reasonably predicted given we have not completed any reporting processes for the periods presented.



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