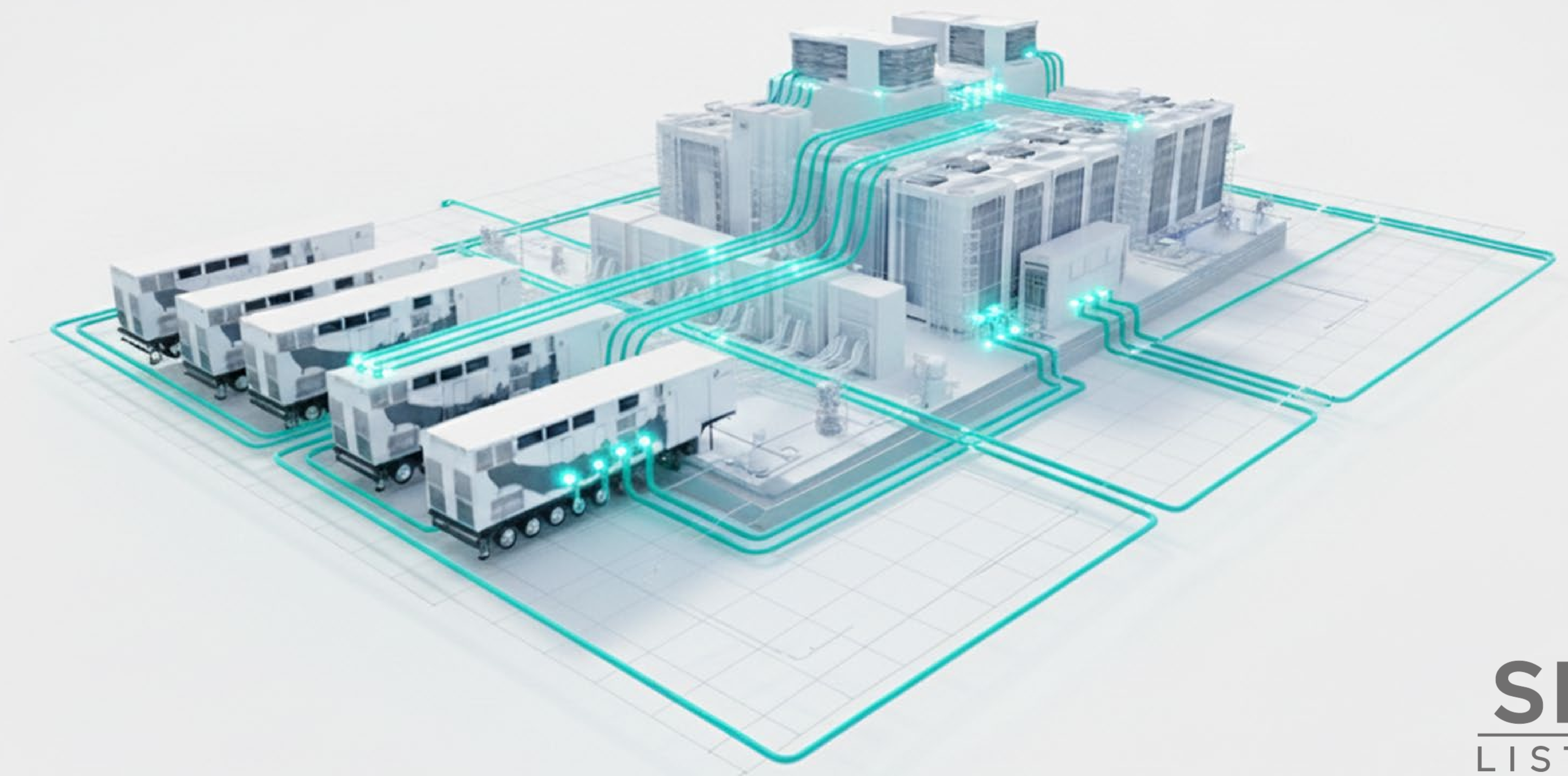
# Solaris Energy Infrastructure, Inc.

## Q3 2025 Earnings Supplement



November 3, 2025

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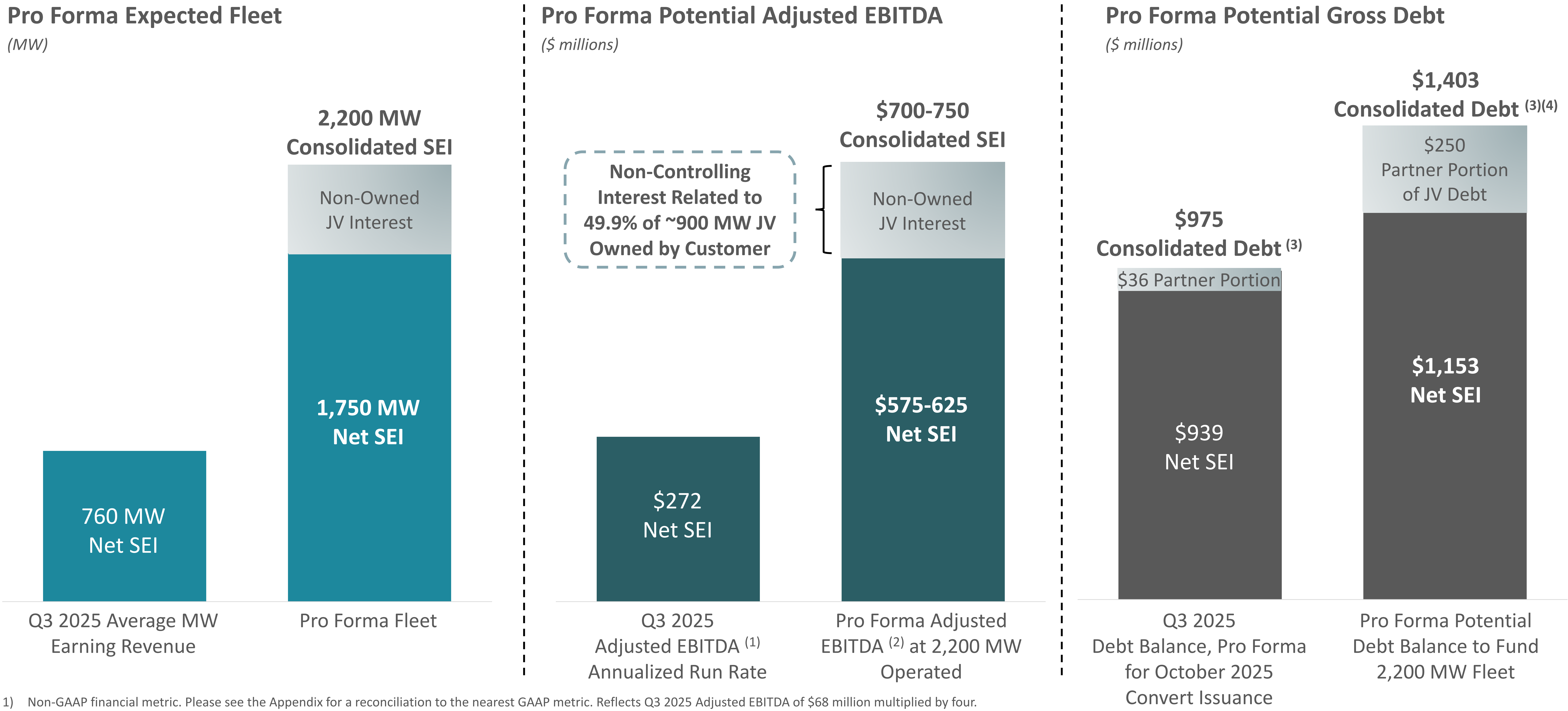
# Illustrative Pro Forma Adjusted EBITDA [1] and Balance Sheet at Full Fleet Deployment




1) Non-GAAP financial metric. Please see the Appendix for a reconciliation to the nearest GAAP metric. Reflects Q3 2025 Adjusted EBITDA of $68 million multiplied by four.
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) Reflects gross debt before debt issuance costs or discounts.
4) Assumes $500 million of gross Stateline JV debt + $748 million Convertible Notes due 2031+ $155 million Convertible Notes due 2030.

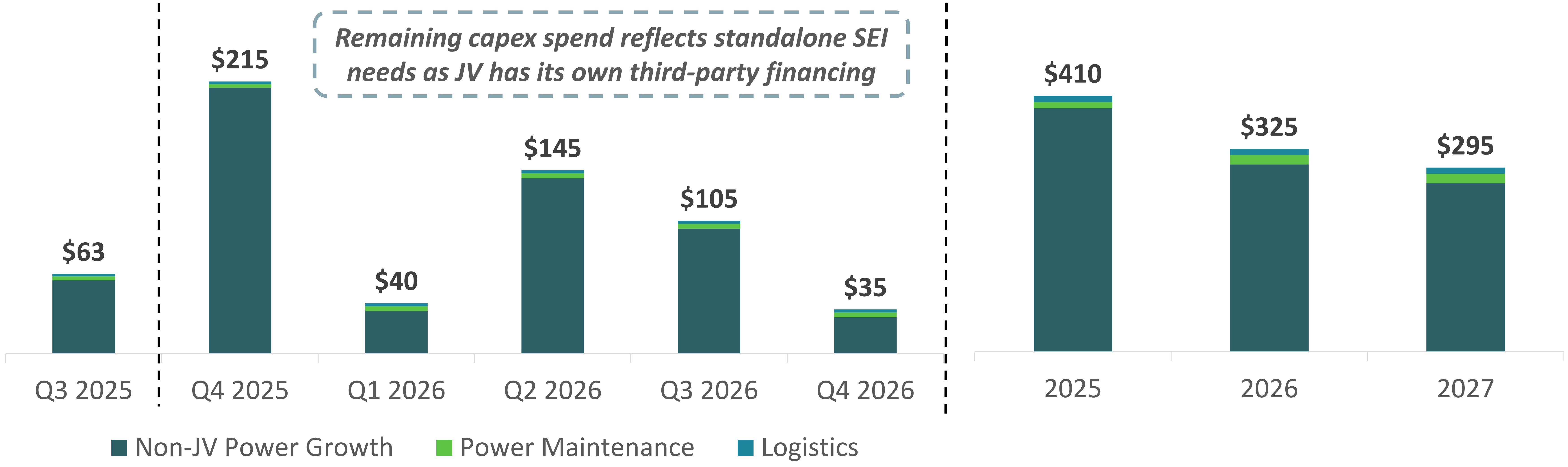
# Current Capital Plan: Growth to 2,200 MW Operated Fleet by Early 2028

## Expected Remaining Consolidated Capex Driven by Power Solutions Order Book, SEI Capex Reduced by JV Capex Funded at the Partnership

*($ millions)*

| | Actual Q3 2025 | Forecast Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 | Q4 2026 | 2025 | 2026 | 2027 |
|---|---|---|---|---|---|---|---|---|---|
| **Consolidated Capex** (1) | **$63** | **$405** | **$160** | **$225** | **$155** | **$55** | **$798** | **$595** | **$295** |
| (-) JV Capex (2) | - | ($190) | ($120) | ($80) | ($50) | ($20) | ($388) | ($270) | - |

**= Solaris Funded Capex**




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: Q4 2025 and Q1 2026

| *($ and shares in millions)* | Q3 2025 Actual | Q4 2025 Guidance (Increased) | Q1 2026 Guidance (Introduced) |
|---|---|---|---|
| **Power Solutions Adjusted EBITDA** | $58 | $56-60 | |
| **Logistics Solutions Adjusted EBITDA** | $17 | $18-20 | |
| **Corporate and Other Expense** | ($8) | ($9-10) | ($11-12) |
| **Total Adjusted EBITDA** | **$68** (1) | **$65-70** (2) | **$70-75** (2) |
| **Adjusted EBITDA attributable to Solaris** | **$70** (1) | | |
| **Selected Non-operational Guidance:** | | | |
| **Net Interest Expense** | $9 | $5 | $8 |
| **Depreciation & Amortization Expense** | $22 | $25-28 | $28-31 |
| **Weighted Average Total Shares Outstanding (Class A + Class B + Restricted Stock + 2030 Convert + 2031 Convert)** | 75 | 88 | 88 |
| **Effective Tax Rate on Pro Forma Pre-tax Income (%)** | 29% | 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.

# Debt Capitalization Summary: Current and Fully Deployed JV Capacity

| *($ in millions)* | Annual Interest Rate | Notional Balance at 9/30/25 | Notional Pro Forma for Issuance of Convertible Notes due 2031 [1] | Pro Forma Potential w/Fully Deployed JV Capacity |
|---|---|---|---|---|
| **Term Loan** | SOFR + 600 bps | $321 | - | - |
| **Convertible Notes due 2030 ($26.39 conversion price)** | 4.75% | $155 | $155 | $155 |
| **Convertible Notes due 2031 ($57.20 conversion price with capped call up to $88.00 per share)** | 0.25% | - | $748 | $748 |
| **Stateline JV Term Loan** | Floating to Fixed (~10%) | $72 | $72 | ~$500 |
| **Total Consolidated Debt** | | **$548** | **$975** | **~$1,403** |
| **Less: Non-controlling Interest in Stateline JV Term Loan** | | ($36) | ($36) | ~($250) |
| **Net to SEI Debt (Convertible Notes considered as Debt)** | | **$512** | **$939** | **~$1,153** |
| **Net to SEI Debt (Convertible Notes considered as Shares)** | | **$357** | **$36** | **~$250** |
| **Cash Balance as of 9/30/25, Excluding Cash Attributable to Non-Controlling Interest** | | **$86** | **$86** | |
| **+ Approximate Net Cash Raised from Issuance of Convertible Notes due 2031** | | | **$311** [2] | |

Note: Debt amounts shown gross and do not match the balance sheet presentation, which is shown net of discounts and fees.
1) Represents September 30, 2025 balance shown pro forma for October convertible note issuance.
2) $747.5 million gross proceeds, net of gross spread and other offering expenses, capped call premium, and repayment of term loan (including accrued and unpaid interest and make-whole plus prepayment premium).

# Capitalization Options for Valuation Purposes

| *($ and shares in millions)* | Option 1: Treat Convertible Notes as Debt | Option 2: Treat Convertible Notes as Shares |
|---|---|---|
| **Debt** | | |
| **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 | - |
| **Stateline JV Term Loan (Fully Deployed)** | ~$500 | ~$500 |
| **Total Consolidated Debt** | **~$1,403** | **~$500** |
| **Less: Non-controlling Interest in Stateline JV Term Loan** | ~($250) | ~($250) |
| **Net to SEI Debt** | **~$1,153** | **~$250** |
| **Shares Outstanding** | | |
| **Shares Outstanding (A + B + Restricted Stock)** | 69 | 69 |
| **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) |
| **Total Potential Dilutive Shares Outstanding** | **69** | **~84** |
| **Total Potential Dilutive Shares for Earnings Per Share Calculation [1]** | **88** | **88** |

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

# EBITDA and Adjusted EBITDA Reconciliation

| | Three months ended, | | | | Twelve months ended December 31, | | |
|---|---|---|---|---|---|---|---|
| ($ in 000s) | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | 2024 | 2023 | 2022 |
| Net income | $24,814 | $24,129 | $12,968 | $14,004 | $28,918 | $38,775 | $33,512 |
| Depreciation and amortization | 22,355 | 18,377 | 20,064 | 16,728 | 47,218 | 36,185 | 30,433 |
| Interest expense, net | 9,038 | 5,482 | 5,171 | 7,392 | 11,808 | 3,307 | 489 |
| Provision for income taxes (1) | 4,061 | 5,958 | 3,916 | 4,343 | 8,005 | 7,820 | 7,803 |
| **EBITDA** | **$60,268** | **$53,946** | **$42,119** | **$42,467** | **$95,949** | **$86,087** | **$72,237** |
| Stock-based compensation expense (2) | 5,278 | 5,207 | 3,277 | 3,043 | 10,592 | 7,732 | 6,092 |
| Transaction and Acquistion-related costs (3) | 278 | 1,323 | 534 | 416 | 4,358 | - | - |
| Gain on sale of Kingfisher facility (4) | - | - | - | (7,461) | (7,461) | - | - |
| Property tax contingency (5) | - | - | - | - | (2,483) | - | 3,072 |
| Accrued property tax (6) | - | - | - | - | (1,794) | - | - |
| Loss on extinguishment of debt (7) | - | - | - | - | 4,085 | - | - |
| Impairment on fixed assets (8) | - | - | - | - | - | 1,423 | - |
| Change in payables related to Tax Receivable Agreement (9) | 3,024 | - | - | (1,559) | (1,598) | - | (663) |
| Other (10) | (887) | 131 | 951 | 481 | 1,454 | 1,451 | 3,044 |
| **Adjusted EBITDA** | **$67,961** | **$60,607** | **$46,881** | **$37,387** | **$103,102** | **$96,693** | **$83,782** |
| Adjusted EBITDA attributable to Stateline non-controlling interest (11) | 2,439 | 1,630 | - | - | - | - | - |
| **Adjusted EBITDA attributable to Solaris** | **$70,400** | **$62,237** | **$46,881** | **$37,387** | **$103,102** | **$96,693** | **$83,782** |

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) Primarily consists of the write-off of the unamortized portion of debt financing costs associated with securing a bridge financing facility, which had not been utilized and was subsequently extinguished upon obtaining alternative financing for the acquisition of Mobile Energy Rentals LLC.
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.

# Disclaimer

**Forward-Looking Statements**

The information in this presentation includes 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 Power, LLC (the “Stateline JV”), our joint venture to provide approximately 900 megawatts of primary power to a data center, 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 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, 2024, which is on file with the U.S. Securities Exchange Commission (the “SEC”), Part II, Item 1A. “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, which is on file with the SEC, Part II, Item 1A. “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, which is on file with the SEC, and Part II, Item 1A. “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 to be filed with the SEC subsequent to the issuance of this communication. Our SEC filings are available publicly on the SEC’s website at www.sec.gov. Forward-looking statements are based on our current expectations and assumptions regarding 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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Solaris Energy Infrastructure
9651 Katy Freeway, Suite 300
Houston, Texas 77024

solaris-energy.com

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