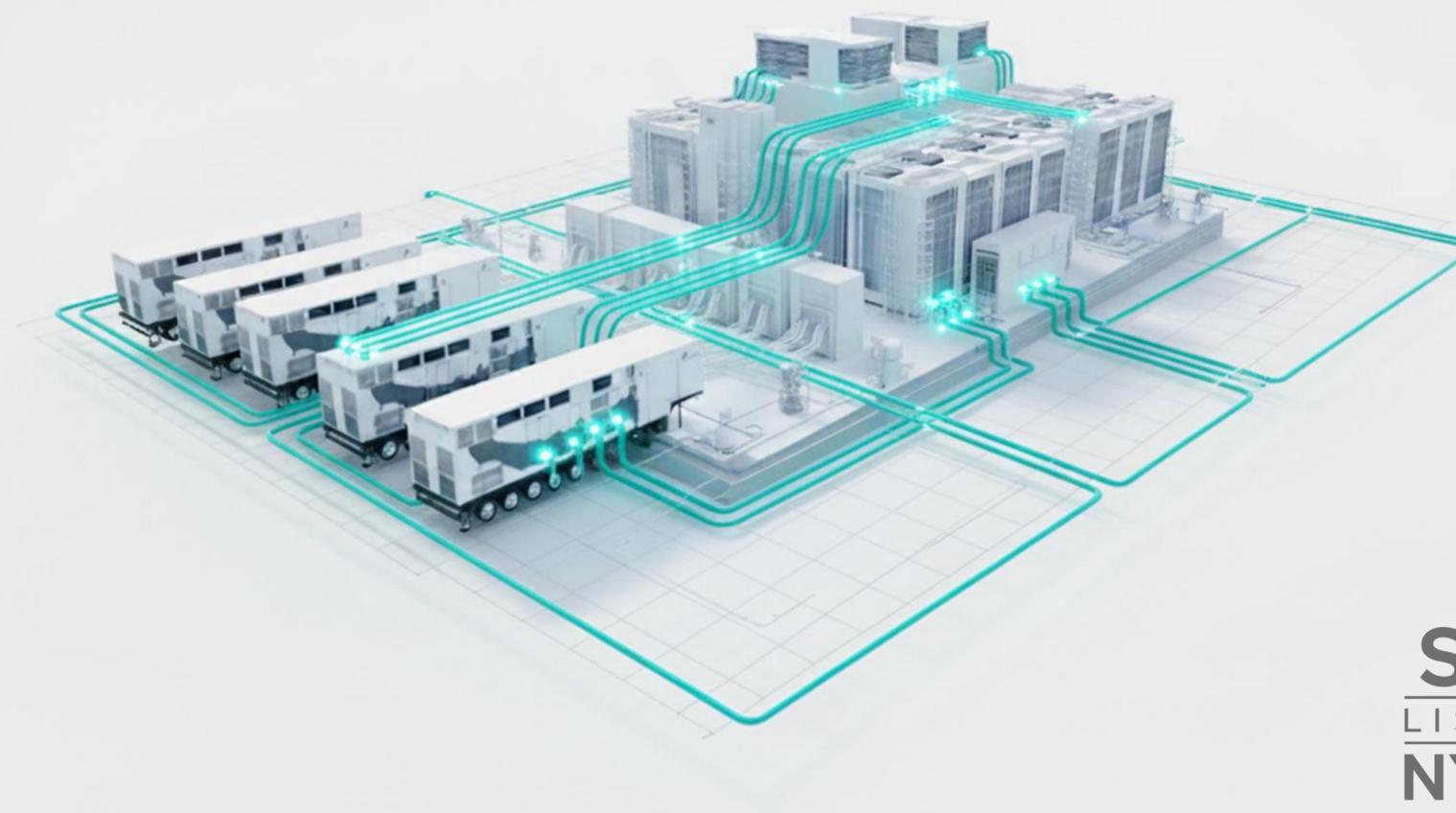




Solaris Energy Infrastructure, Inc.

Investor Presentation



March 2, 2026

SEI
LISTED
NYSE

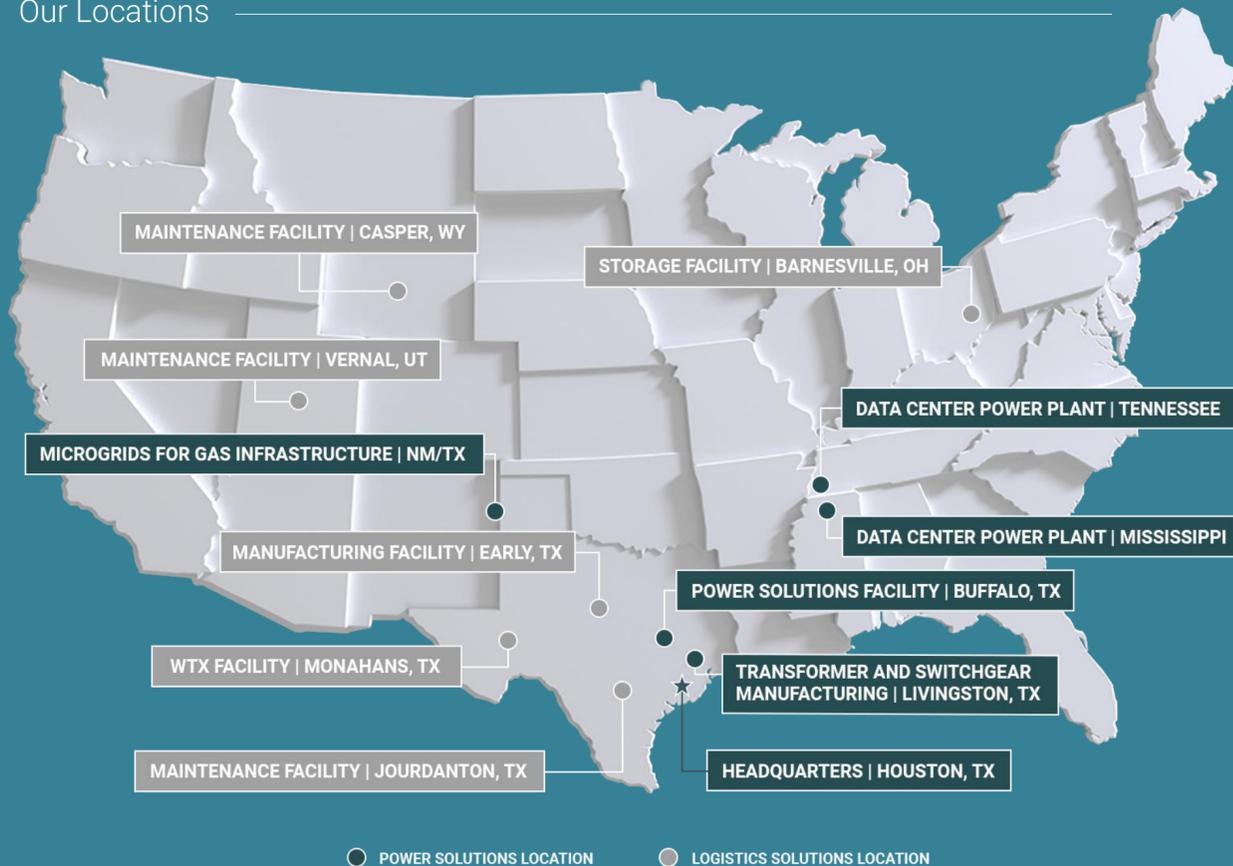


Solaris Energy Infrastructure, Inc.

Business Overview

Delivers power generation and distribution solutions, and logistics equipment and services, serving clients in the data center, energy, and other commercial and industrial sectors.

Our Locations



2.2 GW
 Currently scaling to 2.2GW, including over 1GW at two data centers

>30%+
 Adjusted EBITDA Growth CAGR expected 2025 - Full Deployment in 2028 ⁽³⁾

SEI
 LISTED
NYSE

~\$3.5 Billion
 Market Capitalization

~27% Insider Ownership

Founder-led with significant insider ownership that drives strong shareholder alignment

Adj. EBITDA Contribution^(1,2)



Business Segments & End Markets

Power Solutions

- Hyperscalers/ Data Centers
- Utilities
- Gas Infrastructure
- Refinery & Chemical Processing
- Manufacturing
- Mining
- Microgrids

Logistics Solutions

- Energy - Upstream

(1) Non-GAAP financial metric. Due to forward-looking nature, we cannot provide a reconciliation to the nearest GAAP metric without unreasonable effort.
 (2) Illustrative contribution assuming \$90 million run rate for Logistics Solutions and potential contribution from current capacity plus scheduled deliveries through 1H 2028 to reach 2.2 GW operated in Power Solutions.
 (3) Calculated based on growth rate between 2025 Adjusted EBITDA and illustrative Pro Forma Adjusted EBITDA at full 2.2 GW capacity deployment in 2028.

Recent Updates and Q4 2025 Highlights

 **Establishing Long-term Partnership with a New Key Customer**
New commercial contract for >500 MW for a minimum term of 10 years (plus a 5-year option) to support data center compute needs beginning in January 2027

 **Strong Q4 2025 Results**
Reported Q4 2025 performance with Adjusted EBITDA⁽¹⁾ of approximately \$69 million

 **New Guidance**
Raised Q1 2026 guidance for Adjusted EBITDA⁽²⁾ slightly to \$72-77 million from \$70-75 million previously; Established Q2 2026 Adjusted EBITDA⁽²⁾ guidance of \$76-84 million

 **Strengthened Balance Sheet**
Completed a \$748 million 0.25% Convertible Bond issuance and used proceeds to retire obligations under its Term Loan B, which frees up secured borrowing capacity, and fully funds current planned capital expenditures through 2028

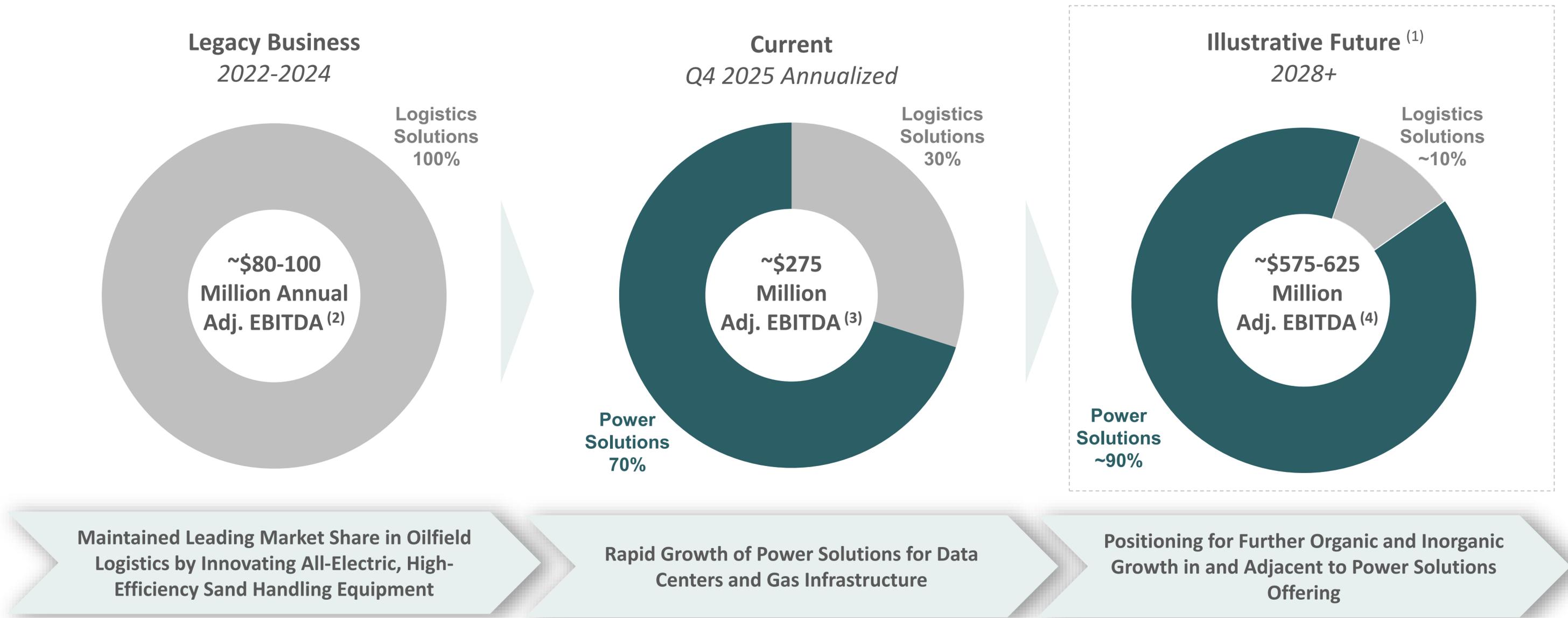
1) Non-GAAP financial metric. Please see Appendix for reconciliation to the nearest GAAP metric.

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



Solaris Earnings Have Transformed

Driven by entry into power solutions, associated growth capital plans, and successful commercial contracting



(1) Illustrative contribution assuming approximately \$90 million contribution from Logistics Solutions and potential contribution from current capacity plus scheduled deliveries through 1H 2028 to reach 2.2 GW operated (1.75 GW Net Owned) in Power Solutions.
 (2) Non-GAAP Financial Metric. See Appendix for reconciliation to nearest GAAP metric.
 (3) Non-GAAP financial metric. See Appendix for reconciliation to nearest GAAP metric; reflects Q4 2025 Adjusted EBITDA net to SEI of \$69 million multiplied by four.
 (4) Non-GAAP financial metric. Due to forward-looking nature, we cannot provide a reconciliation to the nearest GAAP metric without unreasonable effort.

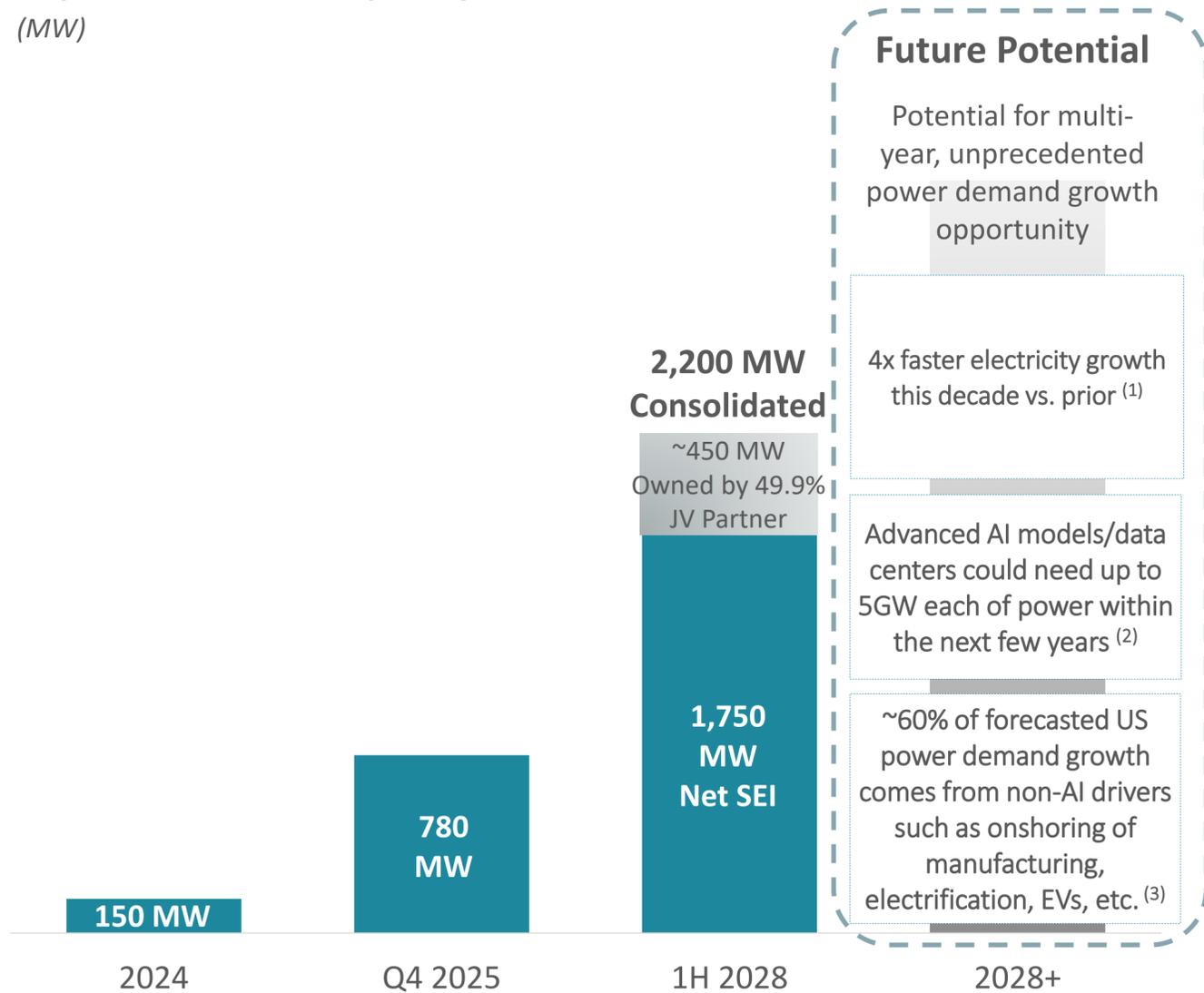


Rapid Growth as a Premier Power Solutions Company

Early Mover Advantage in Addressing Nascent and Rapidly Expanding Market Opportunity

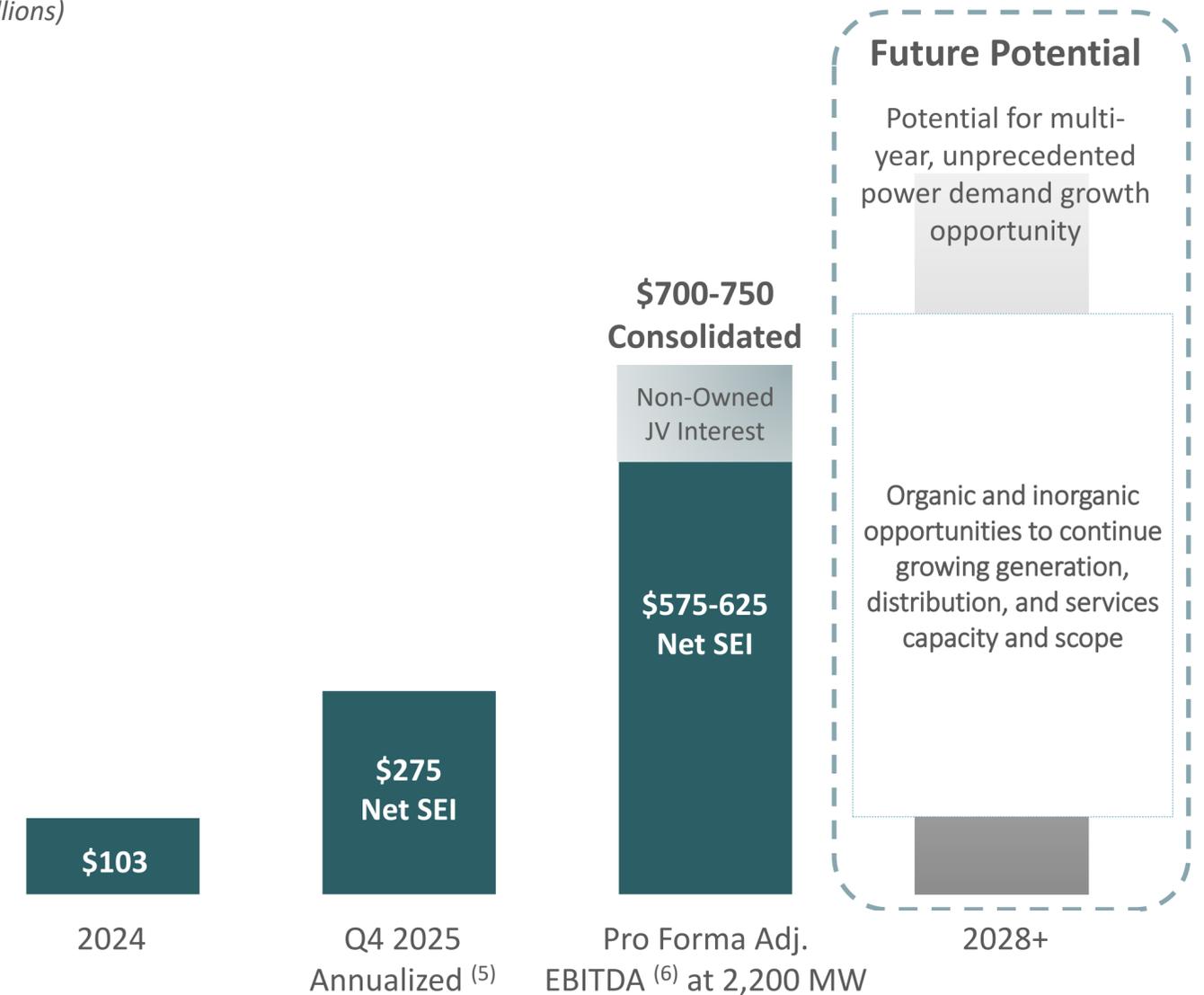
Expected Power Capacity Growth

(MW)



Pro Forma Capacity Potential Impact on Total Adjusted EBITDA ⁽⁴⁾

(\$ millions)



Note: Q4 2025 Capacity includes third-party leased equipment; 1H 2028 capacity estimate assumes only owned and operated units

- 1) The Williams Companies Barclays CEO Energy-Power Conference presentation dated September 2, 2025.
- 2) OpenAI "Infrastructure is Destiny" report dated September 2024; Wall Street Journal article "Inside the Audacious Plan to Reopen Three Mile Island's Nuclear Plant" dated November 10, 2024.
- 3) Morgan Stanley "DeepSeek: US Power Infrastructure Implications" report dated January 28, 2025.

- 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 2028 to reach 2.2 GW operated (1.75 GW Net Owned) in Power Solutions.



Solaris Power Solutions: New Strategic Long-Term Customer

500+ MW Multi-Year Partnership with Global Technology Leader

On February 12, 2026, SEI entered this new long-term contract to provide power to support our customer data center compute needs.

Tier-1 Partnership



Blue-Chip Partner

Investment-grade, global technology company and industry leader in AI



Initial Scale

>500 MW generation to support massive power demand for AI computing



Long-term Tenor

10 year minimum with option to extend 5 years.
Start date: January 1, 2027

Strategic Evolution



Path to Turnkey PPA

Framework established to convert rental into a long-term Power Purchase Agreement (PPA) ⁽¹⁾



Scope Expansion

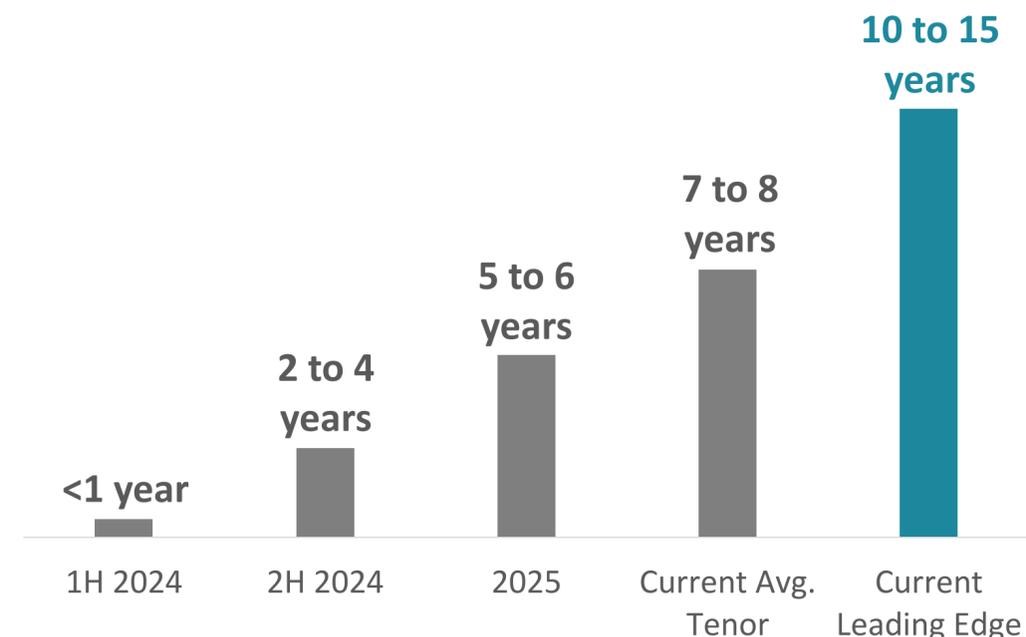
PPA additional scope could include balance of plant, batteries, facilities, O&M, engineering, and site preparation



Other Growth Catalysts

Other power needs for the customer or even potential upsizing of the project

Evolution of Solaris' Average Power Contract Tenor



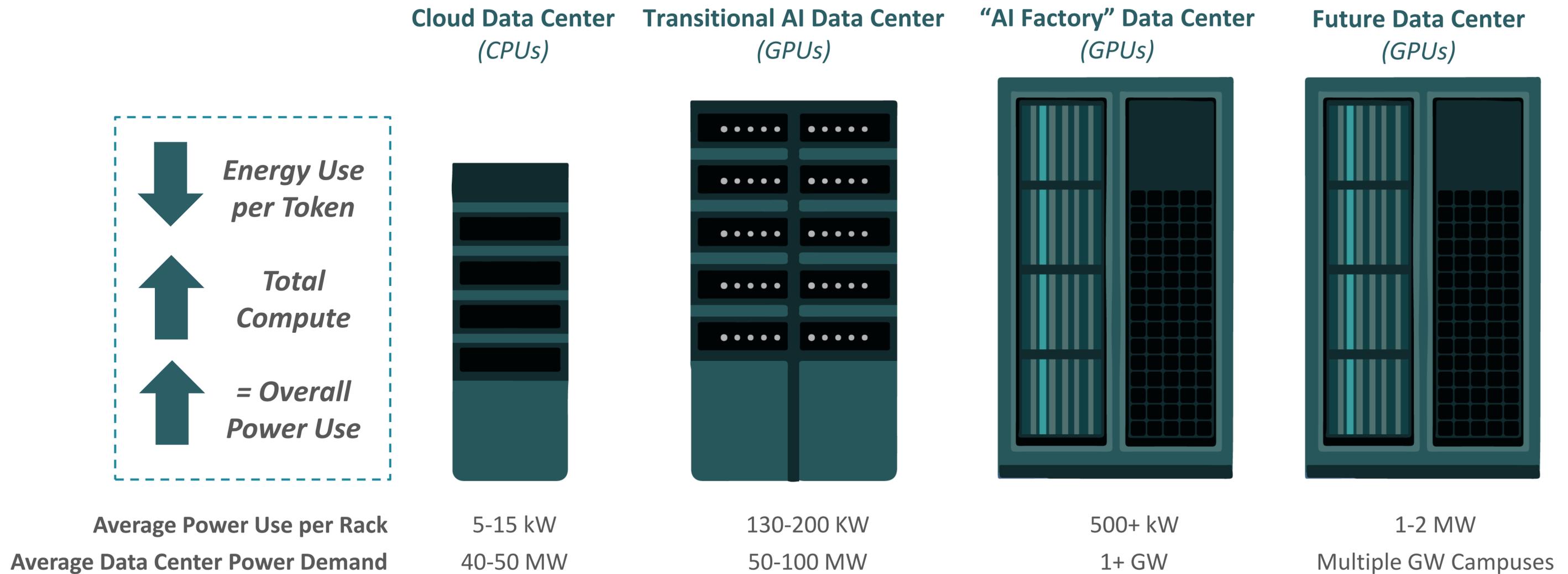
Solaris Value Added

- **Critical "Behind-the-Meter" Infrastructure:** Provides immediate power solutions independent of grid availability or interconnection
- **Durable Cash Flow Visibility:** Contract tenor and credit protections provide long-term revenue stability while supporting expansion
- **High-Touch Operational Edge:** Skilled in managing complex, variable AI loads and multiple voltage requirements through integrated power offering

1) Solaris will not take fuel risk under the agreement.

Evolution of Data Center Demand Driving Need for Co-Located Primary + Backup Power Solutions

Power Density of Next-generation GPUs Necessitates Custom Power Solutions

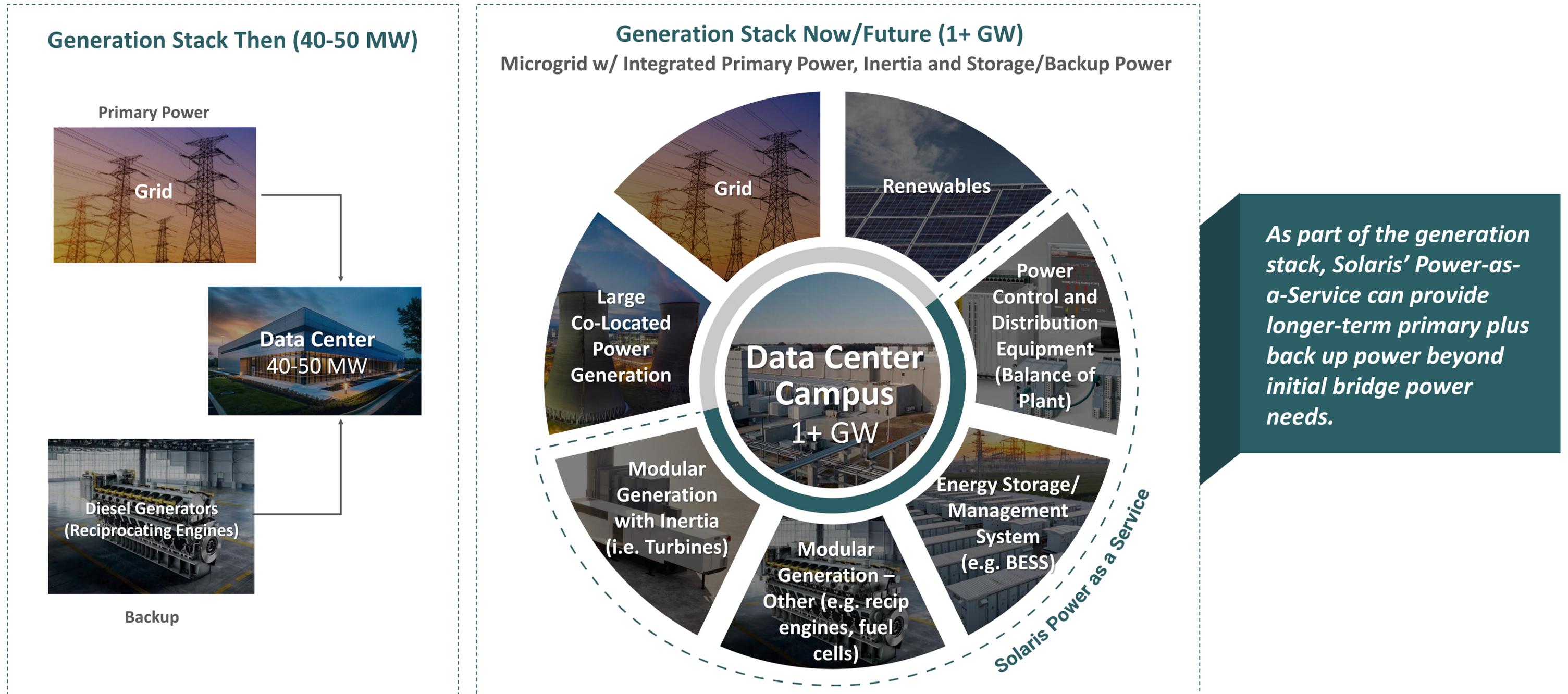


“In 2027, AI server racks will require 50x more power than cloud equivalents five years ago... Public industry roadmaps from leading technology companies already target 1MW per rack” – Goldman Sachs Research

Source: Nvidia 2025 GTC Keynote Presentation, Goldman Sachs report “Powering the AI Era” dated June 27, 2025, Company estimates.

Generation Stack Required to Support Modern Industrial Loads

Larger, Complex Power Needs Drive a Need for a Generation Stack with Multiple Sources of Generation / Redundancy



Fully Integrated Model Enables Differentiated, Turnkey Power Solution

Provide turnkey power solutions tailored to customer's needs



Custom Microgrids

Expertise in Design, Engineering, and Construction of Complete Microgrids



Comprehensive

Turnkey service includes Commissioning, Operations & Maintenance, & Balance of Plant



Reliable

Operational track record of delivering AI compatible 99.9%+ uptime



Scalable

Modular capacity design with an average 20 MW per generating unit



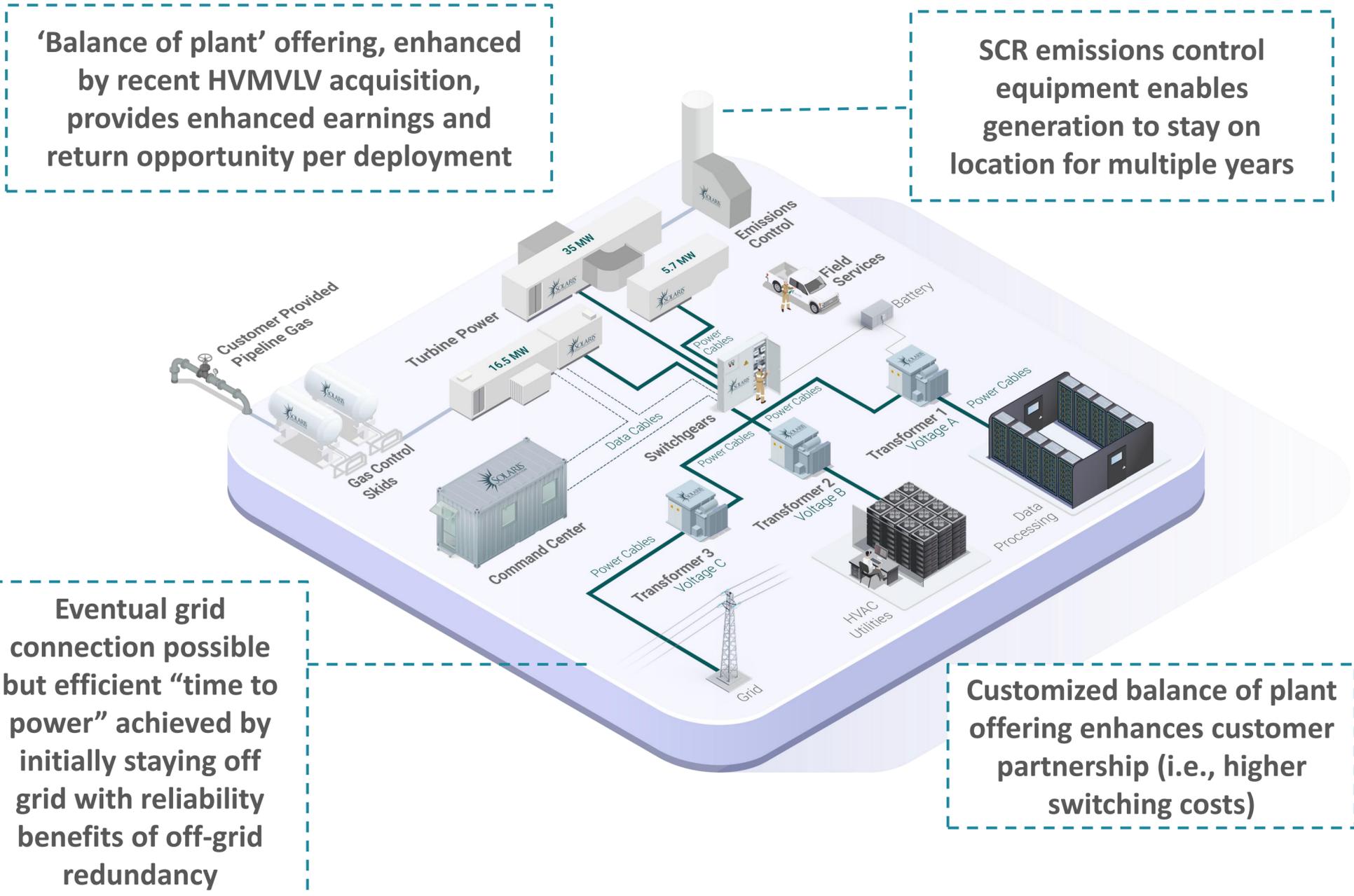
Speed to Market

>450 MW single-site deployment in <1 year



Technical Expertise

Skilled in managing variable loads, multiple voltage requirements, and complex operations





Integrated Power Service Business Model Comparison

Solaris receives fixed + variable monthly payments to provide co-located, behind-the-meter, turnkey service which includes the integrated provision of generation (turbines) and distribution (transformers, switchgear, and other ancillary equipment); Customer procures and pays for fuel

		Industrial Rental Companies	Independent Power Producers	Regulated Utilities
Expertise in AI Load Matching	✓			
Rapid Time to Power (<12 months)	✓	✓		
Ability to Scale for 1GW Data Center	✓		✓	✓
Asset Mobility	✓	✓		
Electricity Value Chain	✓ ✓ Generation & Distribution	✓ Generation	✓ Generation	✓ ✓ ✓ Generation, Transmission & Distribution
Stable Cash Flows	✓ Fixed + Variable Monthly	✓ Fixed Monthly	Spark Spread * kWhs	✓ Allowed Return



Solaris Voltage Services Enhances Turnkey Power Offering

Solaris also provides complex electrical control and distribution equipment and associated engineering and technical design services via its HVMVLV acquisition in August 2025, which is now part of Solaris Power Solutions. The additional voltage/distribution capability expands Solaris' service offering, positions Solaris further upstream in power project planning, and enables differentiated full lifecycle technical support.

	Generation			Distribution			
	Front End Engineering & Design	Commissioning	Utility Scale Power Equipment	Front End Engineering & Design	Commissioning	Equipment	Customized Engineering and Remanufacturing
	●	●	●	○	◐	◑	◐
	○	○	○	●	●	●	●
Combined	●	●	●	●	●	●	●



Broadens End Markets

- Data centers
- Renewables
- Energy & Utilities
- Healthcare
- Hospitality
- Industrials



In-Houses Critical Supply and Technical Expertise

- Proven partnership with HVMVLV team
- Deepens Solaris' internal technical design and engineering expertise



Accelerates Commercial Opportunity Set

- Balance-of-plant required for all electricity use cases
- Entrenches Solaris' commercial partnership at project inception





Solaris' Track Record and Framework for Generating Sustainable Returns

Experienced Management Team

Management team has successfully addressed equipment-based bottlenecks and built differentiated businesses in:

-  **Power Markets** – Solaris Power team has a long track record of developing distributed power solutions
-  **Sand Handling and Trucking** – Legacy Solaris Logistics business and follow on top-fill product
-  **Water Handling and Recycling** – SEI Founder and Co-CEO also founded Aris Water Solutions (NYSE: ARIS), which was recently acquired by Western Midstream Partners (NYSE: WES)

Returns Framework





Significant Shareholder Alignment Supported by a Flexible Balance Sheet



Capital Structure Priorities and Positioning

- **Ownership mentality:** Every employee is a shareholder
- **Consistent dividend history:** Serial distributor of cash returns with history of acceleration
- **Conservative debt capitalization:** Modest funded debt
- **Ready to fund additional growth:** Significant dry powder from recent capital markets activity

(1) Based on a 69 million shares outstanding at Q4 2025 which included Class A shares, Class B shares and Restricted Stock and excludes any potential share impact from the outstanding convertible notes. Inside ownership would be closer to 22% if both Solaris convertible notes converted to equity. Insider holdings include Class A & Class B shares owned by Solaris Employees and Directors, Yorktown Partners, KTR Turbines, and J Turbines.

(2) See slide 23 for Total pro forma debt amounts; Adjusted EBITDA is a 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 2028 to reach 2.2 GW operated (1.75 GW Net Owned) in Power Solutions.

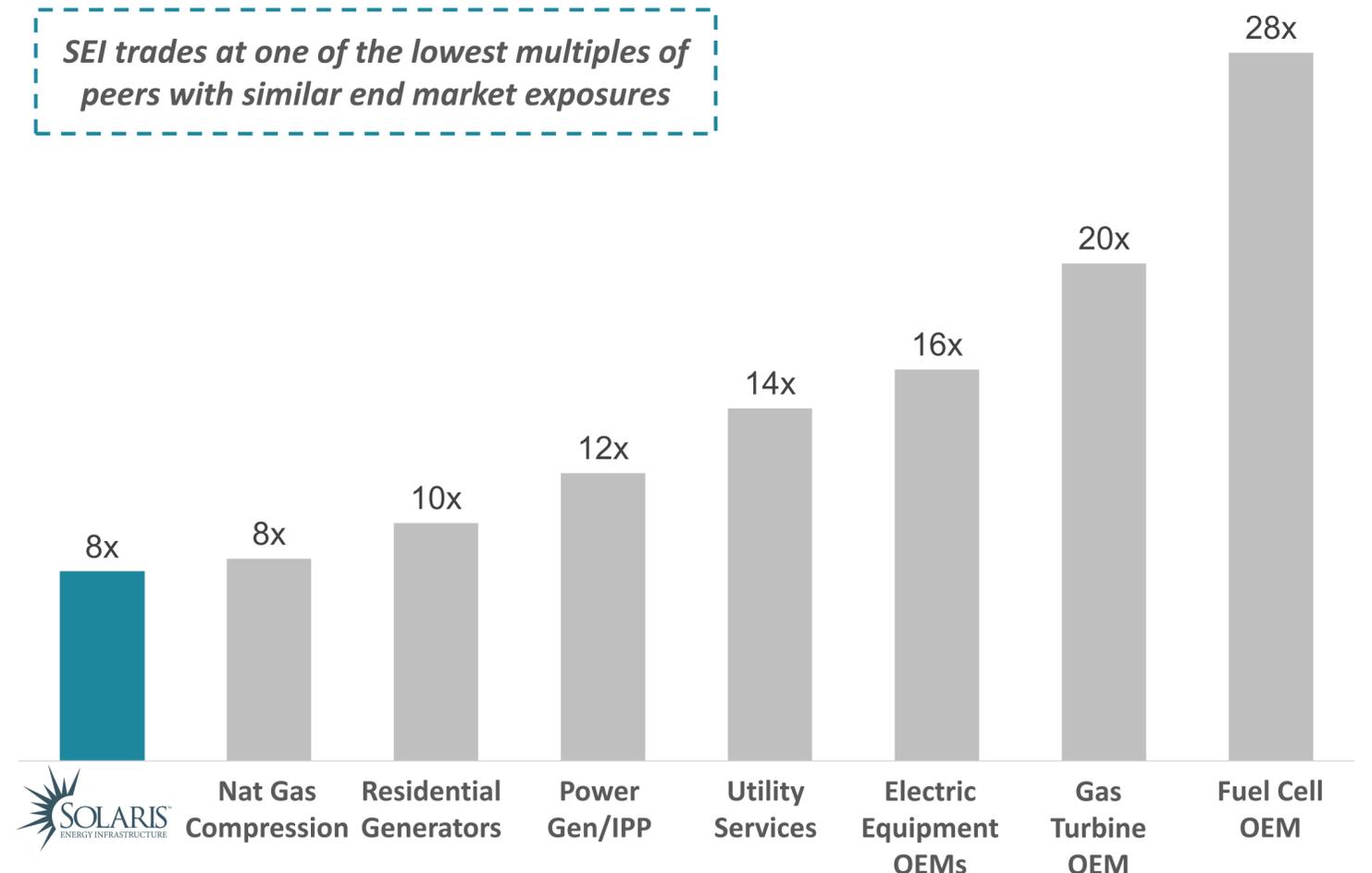
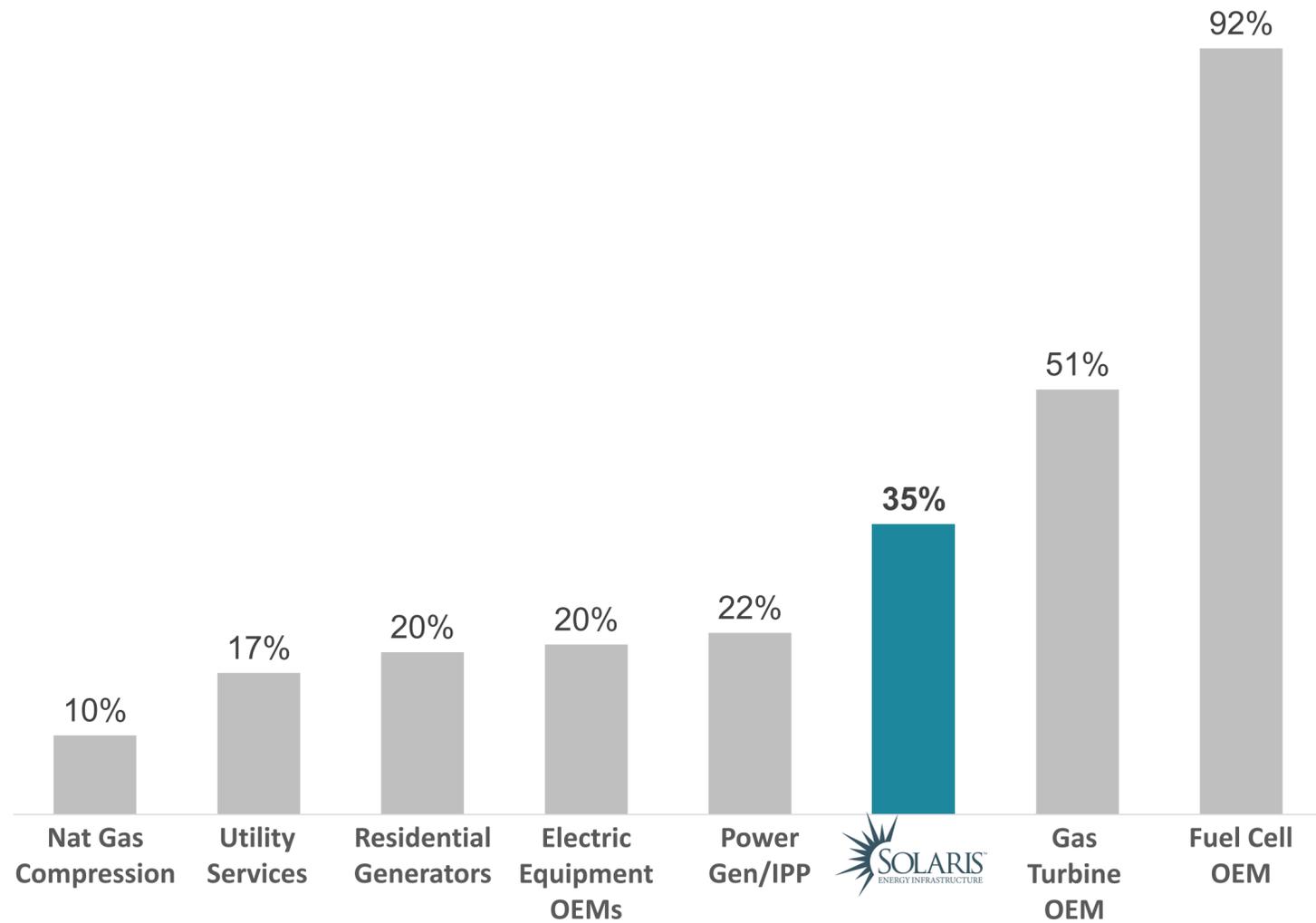
(3) Cash Balance as of 12/31/25, Excluding Cash Attributable to Non-Controlling Interest



A Unique Way to Invest in Electrification – High Growth Trading at a Discount

Bloomberg Three-Year (2025-2028) Consensus EBITDA CAGR (As of 2/27/2026)

Bloomberg EV / 2028 Adjusted EBITDA Multiple (As of 2/27/2026)



Industry Constituents:

Fuel Cell OEM: BE

Electric Equipment OEMs: POWL, ITRI, VRT

Power Gen/IPP: CEG, NRG, TLN, VST, CPX.CN

Utility Services: PWR, MTZ, DY, PRIM, MYRG

Natural Gas Compression: AROC, KGS, NGS, USAC

Residential Generators: GNRC

Gas Turbine OEM: GEV

Source for both charts: Bloomberg as of 12/31/2025.

Note: Solaris Adjusted EBITDA assumes midpoint of illustrative full 1.75 GW net deployment of \$575-625mm Adjusted EBITDA contribution, 69mm shares outstanding and pro forma debt of ~\$1.2bn (\$903mm converts + ~\$250mm estimated 50.1% portion of JV debt facility).

Key Takeaways



Provides **Critical, Behind-the-Meter** Power Infrastructure Which Remains in **Short Supply** and is Deployed With **Customers that are Growing**



Contract Coverage at Longer-term Tenors Significantly Derisks Cash Flows and Supports Future Growth



Aligned, Founder-Led Management Team with **Significant Insider Ownership**



Logistics Solutions **Generates Cash** That is Funding High-Return Opportunity to Grow Power Solutions



Compelling Valuation with **Attractive Returns** Expected on Equipment On-Order



Committed to Growth and Returns While Maintaining the Dividend and a Conservative Financial Profile



Appendix





Company Values



COMMUNICATION

We function as a flat organization, communicating and sharing information and knowledge.



RECOGNITION

We recognize, praise and celebrate success.



ENTREPRENEURSHIP

We provide solutions in a quick, safe, efficient and proactive way.



ACCOUNTABILITY

We are accountable to each other and the company. We understand that facts are friendly and an opportunity to learn and improve.



TEAMWORK AND TRANSPARENCY

We help each other and operate with integrity, fairness and transparency.



OWNERSHIP

We take ownership of our areas and tasks, and empower others to get the job done.



RESULTS

We are committed to deliver results for our customers and stakeholders in every project that we do.



SAFETY

We provide and enforce a safe place to work every day, every time.

Team Track Record: Built and Sustained a Leading Market Position in Logistics Solutions

Cost Effective and Reliable Services Drive Leading Market Position

SEI <1%
Total Monthly Well Cost

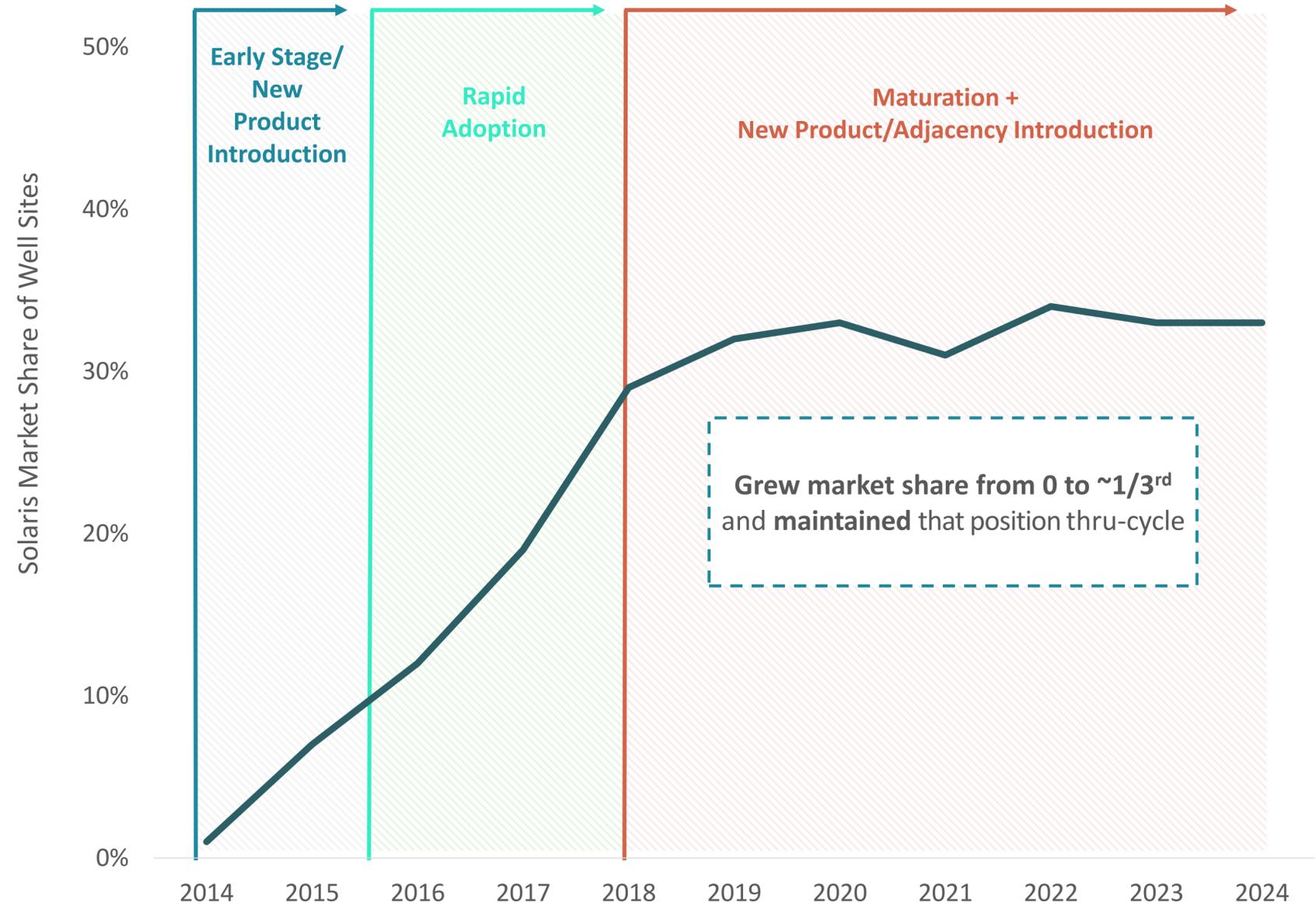
Customer keeps majority of efficiency gain benefits

+

>99% Uptime
Performance

Equipment reliability driven by design and field service support

Sustained Market Position Thru-Cycle



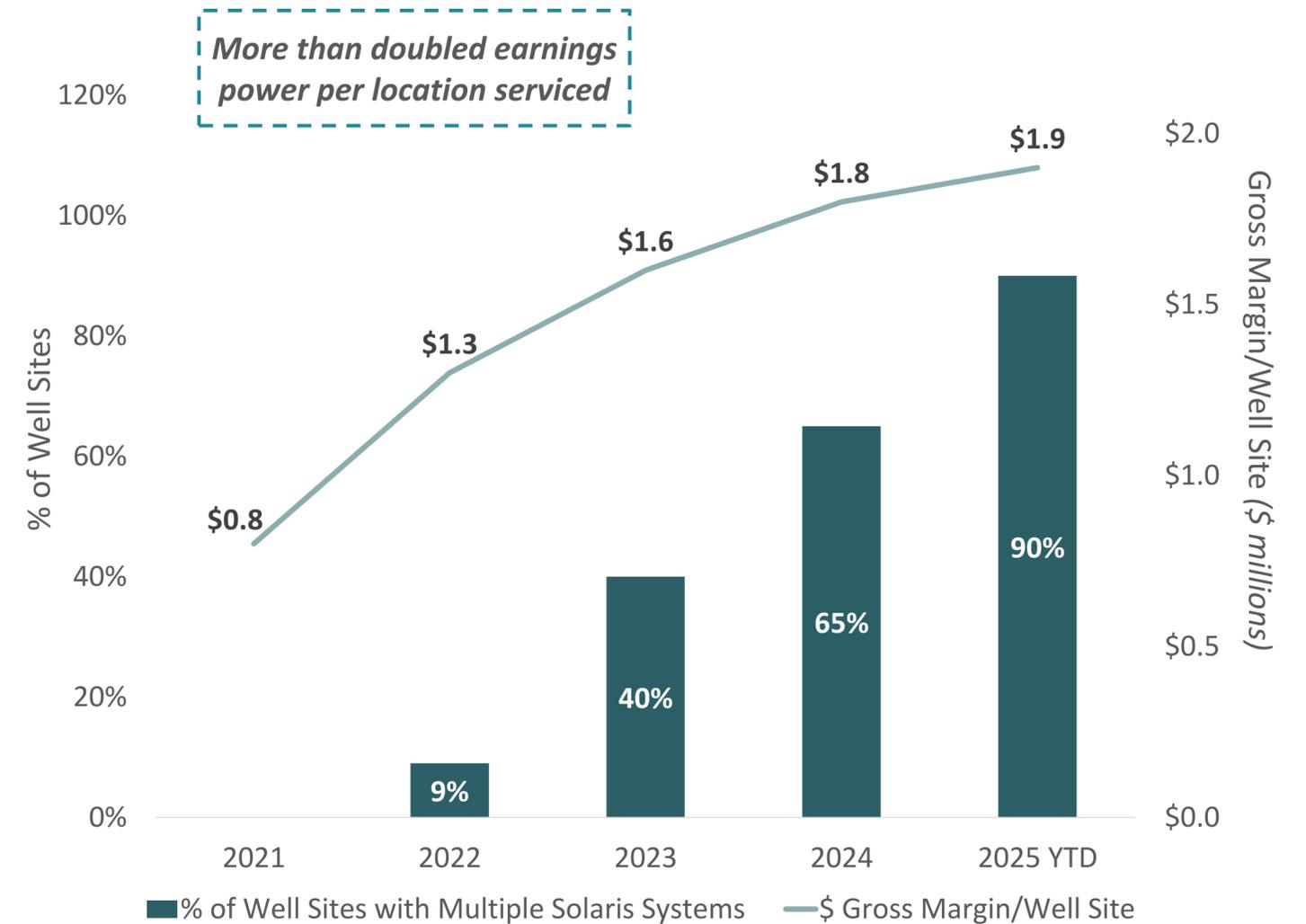
Source: Company data.

Logistics Solutions: Continue to Innovate and Drive Earnings Power

Evolution of Solaris Logistics Product and Service Offering

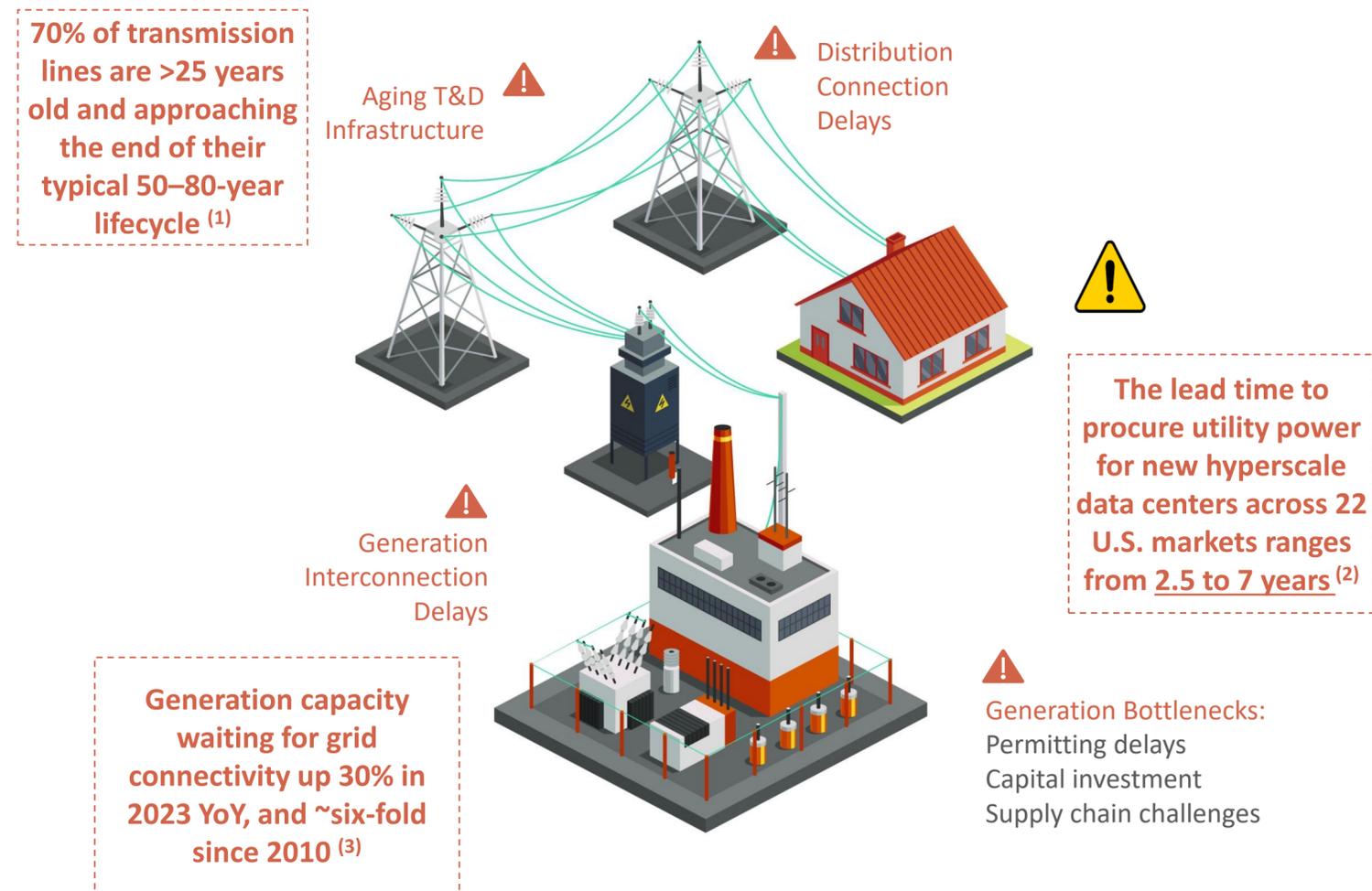


Impact of Adding New Product Adjacencies

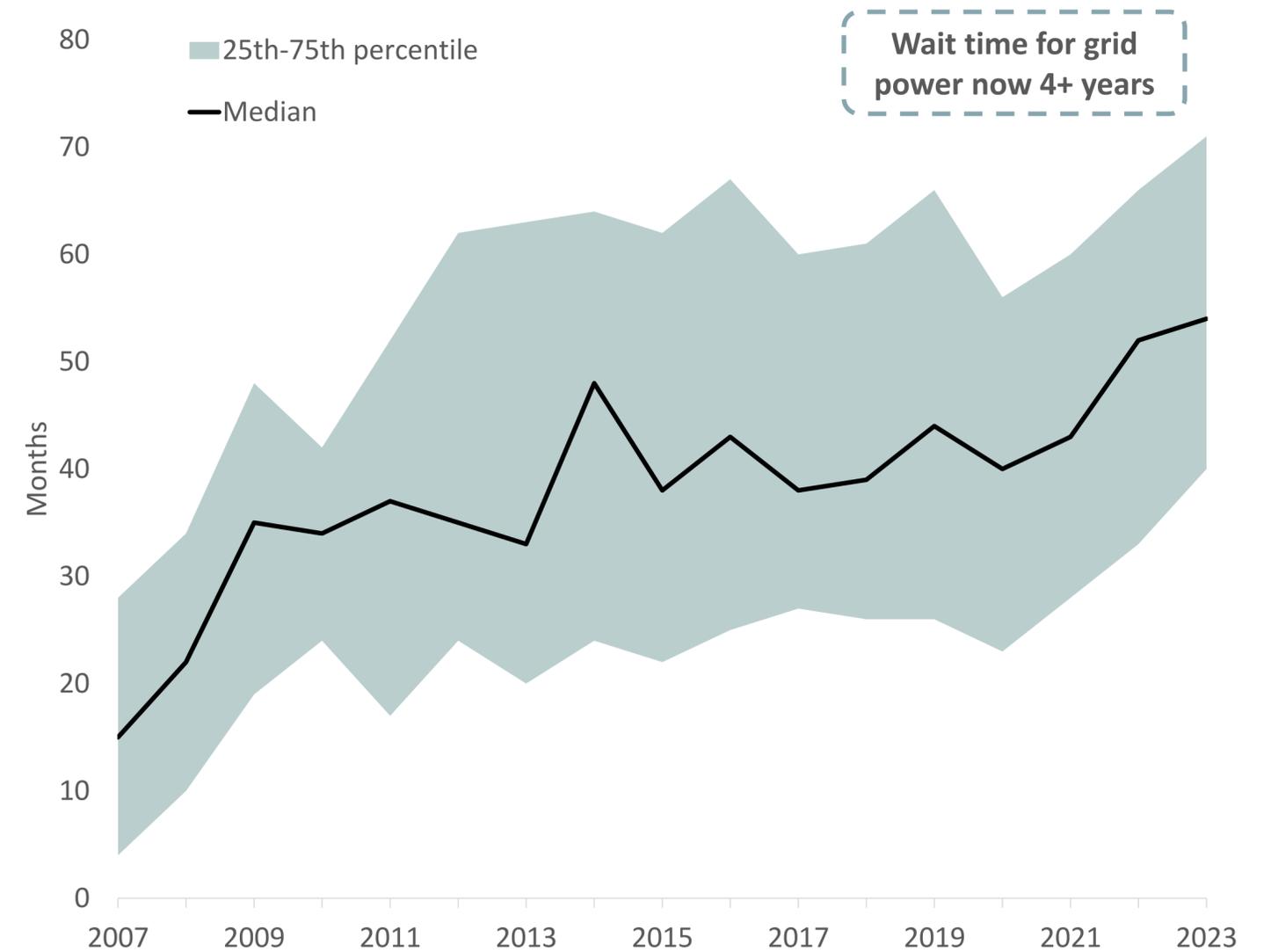


Behind-the-Meter Power Accelerating due to Growing Market Demand and Grid Access Challenges

Reliance on Grid Alone Presents Challenges; High Disruption/Delay Risk



Grid Interconnectivity Queues from Request to Completion



Source: Lawrence Berkely National Laboratory.

(1) US Department of Energy, Grid Deployment Office article "What does it take to modernize the US electric grid?" dated October 19, 2023
 (2) TD Cowen research report "Data Centers, Generative AI & Power Constraints: The Path Forward" dated May 28, 2024.
 (3) Lawrence Berkely National Laboratory report "Queued Up: 2024 Edition" dated April 2024.



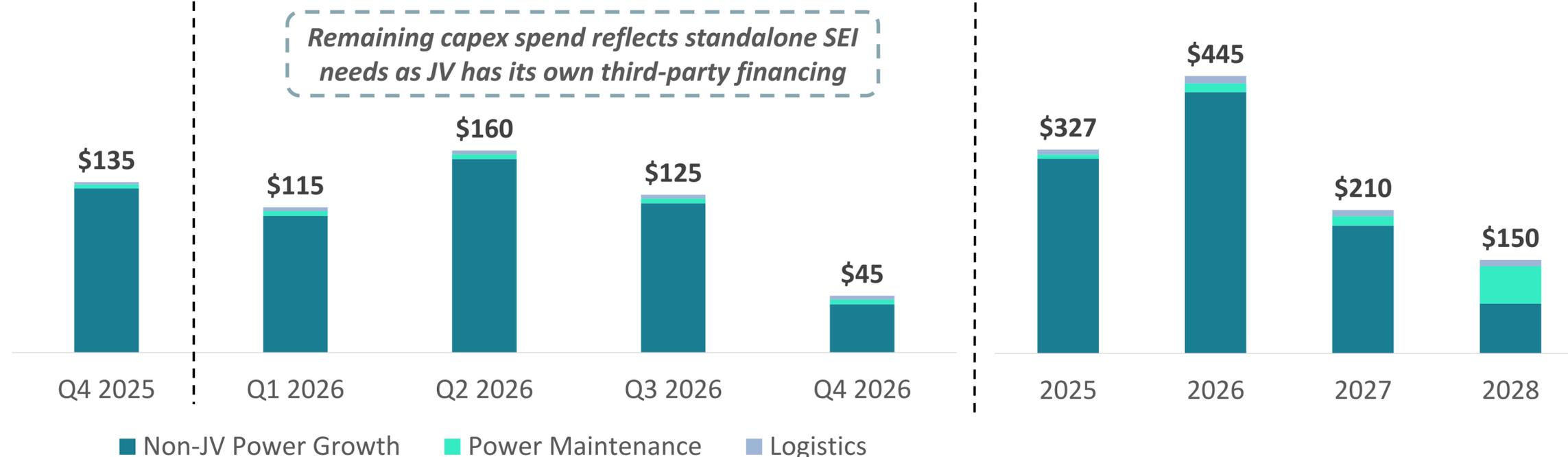
Current Capital Plan: Growth to 2,200 MW Operated Fleet by Early 2028

Expected Remaining Consolidated Capex

(\$ millions)

	Actual Q4 2025	Forecast Q1 2026	Q2 2026	Q3 2026	Q4 2026	2025	2026	2027	2028
Consolidated Capex ⁽¹⁾	\$255	\$285	\$265	\$150	\$70	\$647	\$770	\$230	\$150
(-) Total JV Capex ⁽²⁾	(\$120)	(\$170)	(\$105)	(\$25)	(\$25)	(\$320)	(\$325)	(\$20)	-

= 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: Q1 and Q2 2026

<i>(\$ and shares in millions)</i>	<u>Q4 2025 Actual</u>	<u>Q1 2026 Guidance (Increased)</u>	<u>Q2 2026 Guidance (Introduced)</u>
Power Solutions Adjusted EBITDA	\$53	\$63-67	
Logistics Solutions Adjusted EBITDA	\$23	\$22-24	
Corporate and Other Expense	(\$7)	(\$13-14)	(\$10-11)
Total Adjusted EBITDA	\$69 ⁽¹⁾	\$72-77 ⁽²⁾	\$76-84 ⁽²⁾
Adjusted EBITDA attributable to Solaris	\$71 ⁽¹⁾		
<u>Selected Non-operational Guidance:</u>			
Net Interest Expense	\$1	\$4-7 ⁽³⁾	\$5-8 ⁽³⁾
Depreciation & Amortization Expense	\$23	\$26-29	\$32-35
Weighted Average Total Shares Outstanding (Class A + Class B + Restricted Stock + 2030 Convert + 2031 Convert)	88	88	88
Effective Tax Rate on Pro Forma Pre-tax Income (%)	25%	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 12/31/25</u>	<u>Pro Forma Potential w/Fully Deployed JV Capacity</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
Stateline JV Term Loan	Floating to Fixed (~10%)	\$186	~\$500
Total Consolidated Debt		\$1,089	~\$1,403
Less: Non-controlling Interest in Stateline JV Term Loan		(\$93)	~(\$250)
Net to SEI Debt (Convertible Notes considered as Debt)		\$996	~\$1,153
Net to SEI Debt (Convertible Notes considered as Shares)		\$93	~\$250
Cash Balance as of 12/31/25, Excluding Cash Attributable to Non-Controlling Interest		\$339	



Capitalization Options for Valuation Purposes

<i>(\$ and shares in millions)</i>	<u>Option 1: Treat Convertible Notes as Debt</u>	<u>Option 2: Treat Convertible Notes as Shares</u>
<u>Debt</u>		
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
<u>Shares Outstanding</u>		
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.



EBITDA and Adjusted EBITDA Reconciliation

(\$ in 000s)	<u>Three months ended,</u>				<u>Twelve months ended December 31,</u>		
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	2025	2024	2023
Net income	(\$3,509)	\$24,814	\$24,129	\$12,968	\$58,402	\$28,918	\$38,775
Depreciation and amortization	23,489	22,355	18,377	20,064	84,285	47,218	36,185
Interest expense, net	1,164	9,038	5,482	5,171	20,855	11,808	3,307
Provision for income taxes ⁽¹⁾	743	4,061	5,958	3,916	14,678	8,005	7,820
EBITDA	\$21,887	\$60,268	\$53,946	\$42,119	\$178,220	\$95,949	\$86,087
Stock-based compensation expense ⁽²⁾	5,896	5,278	5,207	3,277	19,658	10,592	7,732
Transaction and Acquisition-related costs ⁽³⁾	45	278	1,323	534	2,180	4,358	-
Gain on sale of Kingfisher facility ⁽⁴⁾	-	-	-	-	-	(7,461)	-
Property tax contingency ⁽⁵⁾	-	-	-	-	-	(2,483)	-
Accrued property tax ⁽⁶⁾	-	-	-	-	-	(1,794)	-
Loss on extinguishment of debt ⁽⁷⁾	41,451	-	-	-	41,451	4,085	-
Impairment on fixed assets ⁽⁸⁾	-	-	-	-	-	-	1,423
Change in payables related to Tax Receivable Agreement ⁽⁹⁾	(663)	3,024	-	-	2,361	(1,598)	-
Other ⁽¹⁰⁾	149	(887)	131	951	344	1,454	1,451
Adjusted EBITDA	\$68,765	\$67,961	\$60,607	\$46,881	\$244,214	\$103,102	\$96,693
Adjusted EBITDA attributable to Stateline non-controlling interest ⁽¹¹⁾	2,513	2,439	1,630	-	6,584	-	-
Adjusted EBITDA attributable to Solaris	\$71,278	\$70,400	\$62,237	\$46,881	\$250,798	\$103,102	\$96,693

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 2025 relates to prepayment penalty and unamortized debt issuance costs of the Term Loan, which was extinguished in the fourth quarter of 2025 following the issuance of convertible notes. Loss in 2024 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 MER Acquisition.

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

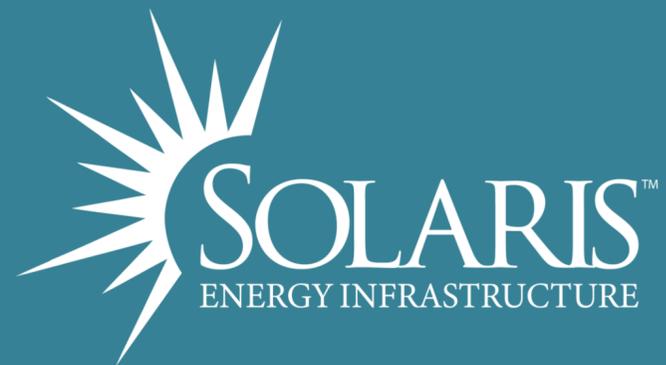
Forward-Looking Statements

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, statements about our business strategy, our industry, our future profitability, our expected capital expenditures and the impact of such expenditures on our performance, 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, 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. 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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