

# SOLARIS ENERGY INFRASTRUCTURE ANNOUNCES FOURTH QUARTER AND FULL YEAR 2024 RESULTS, NEW POWER SOLUTIONS EQUIPMENT ORDERS AND LONG-TERM CONTRACT, AND CONTINUED SHAREHOLDER RETURNS FOR FIRST QUARTER 2025

February 20, 2025

HOUSTON--(BUSINESS WIRE)-- Solaris Energy Infrastructure, Inc. (NYSE:SEI) ("Solaris" or the "Company"), today announced significant continued momentum within its business, along with fourth quarter 2024 financial and operational results.

## Fourth Quarter 2024 Summary Results and Key Business Updates

- **Revenue** – Revenue of \$96 million increased 28% sequentially from the third quarter 2024 due to a full quarter of contribution from Solaris Power Solutions following the closing of the acquisition of Mobile Energy Rentals LLC ("MER," and such acquisition, the "MER Acquisition") on September 11, 2024, as well as continued activity growth within Solaris Power Solutions.
- **Profitability**
  - Net income of \$14 million and \$0.19 per diluted Class A share; Adjusted pro forma net income<sup>(1)</sup> of \$7 million and \$0.12 per fully diluted share

- Total Adjusted EBITDA<sup>(1)</sup> of \$37 million
- **Cash Flow and Capital Expenditures** – Net cash from operating activities was \$13 million in the fourth quarter 2024, and capital expenditures were approximately \$127 million, which primarily consisted of progress and delivery payments for power equipment. Net cash used in investing activities was approximately \$115 million.
- **Balance Sheet and Liquidity** – As of December 31, 2024, Solaris had \$325 million in outstanding borrowings and \$160 million in total cash, of which \$46 million was restricted for certain growth capital expenditures. The year-end cash balance reflected the impact from the net proceeds of approximately \$156 million from an underwritten public offering of 6.5 million shares of Class A common stock on December 11, 2024.
- **Power Solutions Growth Update** – Recently secured an additional 700 megawatts (“MW”) of gas-powered turbines with majority of deliveries expected to occur throughout 2026, bringing Solaris’ pro forma operated power fleet to approximately 1,400 MW by the first half of 2027. Total expected capital expenditures, including allowance for balance-of-plant and emissions control technology, associated with these orders<sup>(4)</sup> are estimated to be approximately \$600 million.
- **Establishing Long-term Partnership with Key Customer** – New commercial contract for a minimum of 500 MW for an initial term of six years to support construction of a new data center; finalizing 50.1% / 49.9% Joint Venture with customer to co-own the power plant equipment for this data center
- **Guidance Update** – The Company expects first quarter 2025 Total Adjusted EBITDA to be between \$44 and \$48 million and second quarter Total Adjusted EBITDA to be between \$50 and \$55 million<sup>(1)(2)</sup>
- **Shareholder Returns** – Approved first quarter 2025 dividend of \$0.12 per share on February 18, 2025, to be paid on March 21, 2025, to holders of record as of March 11, 2025, which, once paid, will represent Solaris’ 26<sup>th</sup> consecutive dividend and, combined with share repurchases, will result in a total of \$198 million cumulatively returned to shareholders.

## CEO Commentary

“The fourth quarter of 2024 was our first complete quarter operating our new Solaris Power Solutions segment and the team continues to execute well on our strategy of using the stable cash flow from our Solaris Logistics Solutions business to help fund the tremendous growth opportunity for behind-the-meter power deployments across a variety of end markets,” commented Bill Zartler, Solaris’ Chairman and Chief Executive Officer. “We continue to see an acceleration of demand for behind-the-meter projects and, to support this growth, we have

secured approximately 700 megawatts of new power generation capacity, which will effectively double our operated fleet over the next two years. This additional capacity will allow us both to service growth from our current customer base as well as to continue to expand our offering with new customers.”

“The Solaris Logistics Solutions segment has demonstrated a strong rebound in activity early in 2025 relative to the seasonal softness experienced in the fourth quarter. The increase in activity is due to continued market adoption of multiple types of Solaris systems on an increased number of well sites and a reset of completion budgets.”

“We are excited with recent results from both business segments, the growing opportunity set we are seeing in the distributed power space, and the exceptional team and innovative culture that we continue to build. We believe we will continue to drive total shareholder value by growing the company, continuing to pay our dividend, and maintaining a balanced and attractive financial profile.”

## **Segment Results and Outlook (3)(4)**

### **Solaris Power Solutions**

- **Fourth Quarter 2024 Activity** – Averaged approximately 260 MW of capacity earning revenue.
- **First and Second Quarter 2025 Activity (2)** – Revenue generating capacity is expected to grow to an average of 360 MW and 420 MW in first and second quarters of 2025, respectively.
- **Revenue** – Fourth quarter 2024 revenue of \$34 million is expected to grow sequentially with MW capacity earning revenue.
- **Profitability** – Fourth quarter 2024 Segment Adjusted EBITDA (1)(3) of \$24 million is expected to grow sequentially with owned MW growth, with additional smaller contribution earned from the portion of revenue generated from third-party leased MW.

### **Solaris Logistics Solutions**

- **Fourth Quarter 2024 Activity** – 78 fully utilized systems, down 15% sequentially from third quarter 2024.
- **First and Second Quarter 2025 Expected Activity (2)** – Approximately 90 to 95 fully utilized systems, which reflects over 15% improvement from fourth quarter 2024.
- **Revenue** – Fourth quarter 2024 revenue of \$62 million decreased 11% from third quarter 2024, in line with the seasonal decline in fully utilized systems and is expected to grow in

line with system growth in first quarter 2025.

- **Profitability** – Fourth quarter 2024 Segment Adjusted EBITDA <sup>(1)(3)</sup> of \$19 million decreased 22% from third quarter 2024 and reflected negative cost absorption due to the decline in fully utilized system count. The Company expects first quarter 2025 per system profitability to approximate third quarter 2024 levels.

## Footnotes

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(1) See “About Non-GAAP Measures” below for additional detail and reconciliations of GAAP to non-GAAP measures in the accompanying financial tables. Due to the forward-looking nature of such metrics, a reconciliation of 2025 first quarter and second quarter Adjusted EBITDA to the most directly comparable GAAP measure cannot be provided without unreasonable efforts.

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(2) Please refer to the Earnings Supplemental Slides posted under “Events” on the Investor Relations section of the Company’s website [www.solaris-energy.com](http://www.solaris-energy.com) for more detail on activity and financial guidance, including expected 2025 estimated capital expenditures by quarter.

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(3) Segment Adjusted EBITDA excludes Corporate Adjusted EBITDA.

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(4) Each purchase order includes distinct product specifications, such as product type, quantity, delivery period, and price, as well as standard terms and conditions with respect to acceptance, delivery, transportation, inspection, assignment, taxes and performance failure.

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## Conference Call

Solaris will host a conference call to discuss its results for fourth quarter 2024 on Friday, February 21, 2025 at 9:00 a.m. Central Time (10:00 a.m. Eastern Time). To join the conference call from within the United States, participants may dial (844) 413-3978, or for participants outside of the United States (412) 317-6594. Participants should ask the operator to join the Solaris Energy Infrastructure, Inc. call. Participants are encouraged to log in to the webcast or dial in to the conference call approximately ten minutes prior to the start time. To listen via live webcast, please visit the Investor Relations section of the Company’s website at [www.solaris-energy.com](http://www.solaris-energy.com).

An audio replay of the conference call will be available shortly after the conclusion of the call and will remain available for approximately seven days. It can be accessed by dialing (877) 344-7529 within the United States or (412) 317-0088 outside of the United States. The conference call replay access code is 3610985. The replay will also be available in the Investor

Relations section of the Company's website shortly after the conclusion of the call and will remain available for approximately seven days.

## **About Non-GAAP Measures**

In addition to financial results determined in accordance with generally accepted accounting principles in the United States ("GAAP"), this news release presents non-GAAP financial measures. Management believes that EBITDA, Adjusted EBITDA, Adjusted pro forma net income and Adjusted pro forma earnings per fully diluted share provide useful information to investors regarding the Company's financial condition and results of operations because they reflect the core operating results of our businesses and help facilitate comparisons of operating performance across periods. Although management believes the aforementioned non-GAAP financial measures are good tools for internal use and the investment community in evaluating Solaris' overall financial performance, the foregoing non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP. A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures is included in the accompanying financial tables.

## **About Solaris Energy Infrastructure, Inc.**

Solaris Energy Infrastructure, Inc. (NYSE:SEI) provides mobile and scalable equipment-based solutions for use in distributed power generation as well as the management of raw materials used in the completion of oil and natural gas wells. Headquartered in Houston, Texas, Solaris serves multiple U.S. end markets, including energy, data centers, and other commercial and industrial sectors. Additional information is available on our website, [www.solaris-energy.com](http://www.solaris-energy.com).

## **Forward Looking Statements**

*This press release 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, 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, 2024 to be filed with the US Securities Exchange Commission (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.

**SOLARIS ENERGY INFRASTRUCTURE, INC**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share data)  
(Unaudited)

|   | Three Months Ended |           |               | Year Ended   |            |
|---|--------------------|-----------|---------------|--------------|------------|
|   | December 31,       |           | September 30, | December 31, |            |
|   | 2024               | 2023      | 2024          | 2024         | 2023       |
| Service revenue   | \$ 64,581          | \$ 60,069 | \$ 64,350     | \$ 263,206   | \$ 269,474 |
| Service revenue - related parties                         | —                  | 3,278     | 5,964         | 13,465       | 23,473     |
| Leasing revenue   | 31,716             | —         | 4,704         | 36,420       | —          |
| Total revenue   | 96,297             | 63,347    | 75,018        | 313,091      | 292,947    |
| Operating costs and expenses:                             |                    |           |               |              |            |
| Cost of services, excluding depreciation and amortization | 45,131             | 36,870    | 45,822        | 176,971      | 177,847    |
| Cost of leasing revenue, excluding depreciation           | 6,849              | —         | 1,101         | 7,950        | —          |

|   |          |          |            |           |           |
|---|----------|----------|------------|-----------|-----------|
| Non-leasing depreciation and amortization                             | 11,625   | 9,518    | 10,059     | 41,183    | 36,185    |
| Depreciation of leasing equipment                                     | 5,103    | —        | 932        | 6,035     | —         |
| Gain on sale of Kingfisher facility (1)                               | (7,461)  | —        | —          | (7,461)   | —         |
| Gain on reversal of property tax contingency (2)                      | —        | —        | —          | (2,483)   | —         |
| Selling, general and administrative                                   | 10,569   | 7,229    | 8,799      | 35,617    | 26,951    |
| Impairment of property, plant and equipment                           | —        | —        | —          | —         | 1,423     |
| Other operating (income) expense, net (3)                             | (1,258)  | 489      | 3,038      | 2,463     | 639       |
| Total operating costs and expenses                                    | 70,558   | 54,106   | 69,751     | 260,275   | 243,045   |
| Operating income  | 25,739   | 9,241    | 5,267      | 52,816    | 49,902    |
| Interest expense, net   | (7,392)  | (912)    | (2,932)    | (11,808)  | (3,307)   |
| Loss on debt extinguishment (4)                                       | —        | —        | (4,085)    | (4,085)   | —         |
| Income (loss) before income tax expense                               | 18,347   | 8,329    | (1,750)    | 36,923    | 46,595    |
| Provision for income taxes  | (4,343)  | (1,370)  | (460)      | (8,005)   | (7,820)   |
| Net income (loss)   | 14,004   | 6,959    | (2,210)    | 28,918    | 38,775    |
| Less: net (income) loss related to non-controlling interests          | (7,753)  | (2,658)  | 1,242      | (13,110)  | (14,439)  |
| Net income (loss) attributable to Solaris Energy Infrastructure, Inc. | 6,251    | 4,301    | (968)      | 15,808    | 24,336    |
| Less: income attributable to participating securities (5)             | (410)    | (214)    | (228)      | (1,040)   | (1,169)   |
| Net income (loss) attributable to Class A common shareholders         | \$ 5,841 | \$ 4,087 | \$ (1,196) | \$ 14,768 | \$ 23,167 |

|   |    |        |    |        |    |        |    |        |    |        |
|---|----|--------|----|--------|----|--------|----|--------|----|--------|
| Earnings per share of Class A common stock - basic                  | \$ | 0.20   | \$ | 0.14   | \$ | (0.04) | \$ | 0.51   | \$ | 0.78   |
| Earnings per share of Class A common stock - diluted                | \$ | 0.19   | \$ | 0.14   | \$ | (0.04) | \$ | 0.50   | \$ | 0.78   |
| Basic weighted average shares of Class A common stock outstanding   |    | 29,747 |    | 29,024 |    | 28,377 |    | 28,763 |    | 29,693 |
| Diluted weighted average shares of Class A common stock outstanding |    | 30,447 |    | 29,024 |    | 28,377 |    | 29,235 |    | 29,693 |

- 1)Represents gain recognized on the sale of a 300-acre transload facility located in Kingfisher, Oklahoma and termination of an associated lease. All assets had zero net carrying value at time of sale.
- 2)Represents reversal of a portion of previously recognized property tax contingency following a settlement agreement with Brown County Appraisal District.
- 3)Other operating expense, net includes the gains or losses on the sale or disposal of assets, credit losses or recoveries, sublease income, transaction costs and other settlements.
- 4)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.
- 5)The Company's unvested restricted shares of common stock are participating securities because they entitle the holders to non-forfeitable rights to dividends until the awards vest or are forfeited.

**SOLARIS ENERGY INFRASTRUCTURE, INC**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except per share amounts)  
(Unaudited)

|               | <b>December<br/>31,<br/>2024</b> | <b>December<br/>31,<br/>2023</b> |
|---------------|----------------------------------|----------------------------------|
| <b>Assets</b> |                                  |                                  |



Current assets:

|  |              |            |
|--|--------------|------------|
| Cash and cash equivalents  | \$ 114,255   | \$ 5,833   |
| Restricted cash  | 45,612       | —          |
| Accounts receivable, net of allowances of \$681 and \$104, respectively    | 71,774       | 44,916     |
| Accounts receivable - related party  | —            | 2,378      |
| Prepaid expenses and other current assets                                  | 8,387        | 4,342      |
| Inventories  | 10,948       | 6,672      |
| Assets held for sale   | —            | 3,000      |
| Total current assets   | 250,976      | 67,141     |
| Property, plant and equipment, net   | 298,828      | 325,121    |
| Equipment held for lease, net  | 339,932      | —          |
| Non-current inventories  | 1,693        | 1,593      |
| Non-current receivables, net of allowance of \$654 and \$862, respectively | 1,069        | 1,663      |
| Operating lease right-of-use assets  | 9,966        | 10,721     |
| Goodwill   | 103,985      | 13,004     |
| Intangible assets, net   | 71,521       | 702        |
| Deferred tax assets  | 43,574       | 48,010     |
| Other assets   | 1,337        | 342        |
| Total assets   | \$ 1,122,881 | \$ 468,297 |

**Liabilities and Stockholders' Equity**

Current liabilities:

|   |           |           |
|---|-----------|-----------|
| Accounts payable  | \$ 21,092 | \$ 12,654 |
| Accrued liabilities   | 23,159    | 20,292    |
| Deferred revenue  | 4,924     | —         |
| Payables related to Tax Receivable Agreement, current portion | 3,610     | —         |
| Finance lease liabilities, current portion                    | 2,307     | 2,462     |
| Operating lease liabilities, current portion                  | 1,599     | 1,385     |
| Long-term debt, current portion                               | 8,125     | —         |
| Other current liabilities                                     | 717       | 408       |
| Total current liabilities                                     | 65,533    | 37,201    |

|  |              |            |
|--|--------------|------------|
| Operating lease liabilities, net of current portion  | 8,058        | 11,541     |
| Long-term debt, net of current portion   | 307,605      | 30,000     |
| Finance lease liabilities, net of current portion  | 1,182        | 2,401      |
| Payables related to Tax Receivable Agreement, net of current portion   | 73,730       | 71,530     |
| Other long-term liabilities  | 44           | 44         |
| Total liabilities  | 456,152      | 152,717    |
| Stockholders' equity:  |              |            |
| Preferred stock, \$0.01 par value, 50,000 shares authorized, none issued and outstanding   | —            | —          |
| Class A common stock, \$0.01 par value, 600,000 shares authorized, 38,012 shares and 30,448 shares issued and outstanding as of December 31, 2024 and 2023, respectively   | 359          | 290        |
| Class B common stock, \$0.00 par value, 180,000 shares authorized, 29,107 shares and 13,672 shares issued and outstanding as of December 31, 2024 and 2023, respectively; convertible into Class A common stock on a one-for-one basis | —            | —          |
| Additional paid-in capital   | 337,598      | 188,379    |
| Retained earnings  | 17,664       | 17,314     |
| Total stockholders' equity attributable to Solaris Energy Infrastructure, Inc.   | 355,621      | 205,983    |
| Non-controlling interest   | 311,108      | 109,597    |
| Total stockholders' equity   | 666,729      | 315,580    |
| Total liabilities and stockholders' equity   | \$ 1,122,881 | \$ 468,297 |

**SOLARIS ENERGY INFRASTRUCTURE, INC**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)  
(Unaudited)

**Year Ended  
December 31,**

**Three  
Months  
Ended  
December  
31,**

|  | 2024      | 2023      | 2024      |
|--|-----------|-----------|-----------|
| Cash flows from operating activities:  |           |           |           |
| Net income   | \$ 28,918 | \$ 38,775 | \$ 14,004 |
| Adjustment to reconcile net income to net cash provided by operating activities: |           |           |           |
| Depreciation and amortization  | 47,218    | 36,185    | 16,728    |
| Impairment of fixed assets   | —         | 1,423     | —         |
| Gain on sale of Kingfisher facility  | (7,461)   | —         | (7,461)   |
| Stock-based compensation   | 10,592    | 7,741     | 3,043     |
| Loss on debt extinguishment  | 4,085     | —         | —         |
| Deferred income tax expense  | 6,467     | 7,251     | 3,273     |
| Change in payables related to Tax Receivable Agreement                           | (1,598)   | —         | (1,559)   |
| Other  | 2,315     | 658       | 572       |
| Changes in assets and liabilities:   |           |           |           |
| Accounts receivable  | (19,159)  | 17,155    | (21,452)  |
| Accounts receivable - related party  | 2,378     | 2,547     | 6,444     |
| Prepaid expenses and other assets  | (4,196)   | 700       | (2,322)   |
| Inventories  | (2,251)   | (6,186)   | 159       |
| Accounts payable   | (3,451)   | (10,630)  | (1,770)   |
| Accrued liabilities  | 4,951     | (6,266)   | 6,290     |
| Deferred revenue   | (6,958)   | —         | (2,849)   |
| Payments pursuant to Tax Receivable Agreement                                    | —         | (1,092)   | —         |
| Property tax contingency   | (2,483)   | —         | —         |
| Net cash provided by operating activities  | 59,367    | 88,261    | 13,100    |
| Cash flows from investing activities:  |           |           |           |
| MER Acquisition, net of cash acquired  | (122,065) | —         | —         |
| Receivable from Sellers  | (6,502)   | —         | —         |
| Cash received from Sellers   | 6,502     | —         | 6,502     |
| Investment in property, plant and equipment and equipment held for lease         | (188,419) | (64,388)  | (126,651) |
| Proceeds from sale of Kingfisher facility  | 5,000     | —         | 5,000     |

|   |            |          |            |
|---|------------|----------|------------|
| Cash received from insurance claims                                   | 326        | 122      | —          |
| Proceeds from disposal of property, plant and equipment               | 126        | 2,263    | 66         |
| Short-term loan to MER  | (29,750)   | —        | —          |
| Repayment of short-term loan from MER                                 | 29,750     | —        | —          |
| Net cash used in investing activities                                 | (305,032)  | (62,003) | (115,083)  |
| Cash flows from financing activities:                                 |            |          |            |
| Share repurchases and retirements                                     | (8,092)    | (26,436) | —          |
| Class A common stock offering   | 160,875    | —        | 160,875    |
| Distributions to non-controlling interest unitholders                 | (8,536)    | (6,634)  | (3,613)    |
| Dividends paid to Class A common stock shareholders                   | (14,600)   | (14,072) | (3,661)    |
| Payments under finance leases   | (2,991)    | (2,502)  | (838)      |
| Proceeds from issuance of insurance notes payable                     | 3,553      | 1,520    | —          |
| Payments under insurance premium financing                            | (2,917)    | (1,651)  | (975)      |
| Cancelled shares withheld for taxes from vesting of restricted stock  | (1,695)    | (1,364)  | (107)      |
| Payment of fees related to Class A common stock offering              | (5,252)    | —        | (5,252)    |
| Borrowings from debt financing  | 362,000    | 35,000   | —          |
| Repayments of debt financing  | (67,000)   | (13,000) | —          |
| Payments of fees related to debt extinguishment                       | (3,976)    | —        | —          |
| Payments for debt financing costs                                     | (11,670)   | (121)    | (1,120)    |
| Net cash provided by (used in) financing activities                   | 399,699    | (29,260) | 145,309    |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 154,034    | (3,002)  | 43,326     |
| Cash and cash equivalents at beginning of period                      | 5,833      | 8,835    | 116,541    |
| Cash, cash equivalents and restricted cash at end of period           | \$ 159,867 | \$ 5,833 | \$ 159,867 |

Non-cash investing and financing activities:

|  |    |         |    |       |    |       |
|--|----|---------|----|-------|----|-------|
| Capitalized depreciation in property, plant and equipment  | \$ | 450     | \$ | 432   | \$ | 105   |
| Capitalized stock based compensation   |    | 624     |    | 539   |    | 159   |
| Property, plant and equipment and equipment held for lease additions incurred but not paid at period-end |    | 9,580   |    | 1,284 |    | 9,580 |
| Reclassification of assets held for sale to property, plant and equipment                                |    | 3,000   |    | —     |    | —     |
| Additions to property, plant and equipment through finance leases  |    | 1,536   |    | 2,012 |    | 184   |
| Non-cash financing, issuance of common stock for MER Acquisition   |    | 186,378 |    | —     |    | —     |
| Supplemental cash flow disclosure:   |    |         |    |       |    |       |
| Interest paid, net of capitalized interest   | \$ | 11,458  | \$ | 2,958 | \$ | 9,448 |
| Interest received  |    | 1,464   |    | 143   |    | 698   |
| Income taxes paid, net of refunds  |    | 503     |    | 478   |    | (17)  |

**SOLARIS ENERGY INFRASTRUCTURE, INC**  
**SEGMENT REPORTING**  
**(In thousands)**  
**(Unaudited)**

Prior to the MER Acquisition, we operated in a single segment which reflected how our business was managed and the nature of our services. Following the acquisition, we re-evaluated our reportable segments and now report two distinct business segments. These segments offer different services and align with how our chief operating decision maker assesses operating performance and allocates resources.

Our reporting segments are:

- Solaris Logistics Solutions – designs and manufactures specialized equipment that enables the efficient management of raw materials used in the completion of oil and natural gas wells. Solaris’ equipment-based logistics services including field technician support, software solutions, and may also include last mile and mobilization services.
- Solaris Power Solutions – provides configurable sets of natural gas-powered mobile turbines and ancillary equipment. This segment primarily leases equipment to data center

and energy customers and is focused on continuing to grow its services with these customers as well as across multiple commercial and industrial end-markets.

We evaluate the performance of our business segments based on Adjusted EBITDA. We define Adjusted EBITDA as our net income before depreciation and amortization expense, interest expense, net, income tax expense, stock-based compensation, loss on debt extinguishment, and certain non-cash items and any extraordinary, unusual or non-recurring gains, losses or expenses.

Summarized financial information by business segment is shown below. The financial information by business segment for prior periods has been restated to reflect the changes in reportable segments.

|                             | Three Months Ended |           |               | Year Ended   |            |
|-----------------------------|--------------------|-----------|---------------|--------------|------------|
|                             | December 31,       |           | September 30, | December 31, |            |
|                             | 2024               | 2023      | 2024          | 2024         | 2023       |
| <b>Revenue</b>              |                    |           |               |              |            |
| Solaris Logistics Solutions | \$ 62,402          | \$ 63,347 | \$ 70,279     | \$ 274,457   | \$ 292,947 |
| Solaris Power Solutions     | 33,895             | —         | 4,739         | 38,634       | —          |
| Total revenues              | \$ 96,297          | \$ 63,347 | \$ 75,018     | \$ 313,091   | \$ 292,947 |
| <b>Adjusted EBITDA</b>      |                    |           |               |              |            |
| Solaris Logistics Solutions | \$ 19,089          | \$ 26,479 | 24,437        | \$ 97,567    | \$ 115,129 |
| Solaris Power Solutions     | 23,693             | —         | 3,122         | 26,815       | —          |
| Corporate                   | (5,395)            | (5,157)   | (5,328)       | (21,280)     | (18,436)   |
| Total Adjusted EBITDA*      | \$ 37,387          | \$ 21,322 | \$ 22,231     | \$ 103,102   | \$ 96,693  |

\*See "About Non-GAAP Measures" below for additional detail and reconciliations of GAAP to non-GAAP measures in the accompanying financial tables.

**SOLARIS ENERGY INFRASTRUCTURE, INC**  
**RECONCILIATION AND CALCULATION OF NON-GAAP FINANCIAL AND OPERATIONAL MEASURES**

**(In thousands, except per share data)**  
**(Unaudited)**

**EBITDA AND ADJUSTED EBITDA**

We view EBITDA and Adjusted EBITDA as important indicators of performance. We use them to assess our results of operations because it allows us, our investors and our lenders to compare our operating performance on a consistent basis across periods by removing the effects of varying levels of interest expense due to our capital structure, depreciation and amortization due to our asset base and other items that impact the comparability of financial results from period to period. We present EBITDA and Adjusted EBITDA because we believe they provide useful information regarding trends and other factors affecting our business in addition to measures calculated under generally accepted accounting principles in the United States ("GAAP").

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.

EBITDA and Adjusted EBITDA should not be considered in isolation or as substitutes for an analysis of our results of operation and financial condition as reported in accordance with GAAP. Net income is the GAAP measure most directly comparable to EBITDA and Adjusted EBITDA. EBITDA and Adjusted EBITDA should not be considered alternatives to net income presented in accordance with GAAP. Because EBITDA and Adjusted EBITDA may be defined differently by other companies in our industry, our definitions of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. The following table presents a reconciliation of the GAAP financial measure of net income to the non-GAAP financial measure of Adjusted EBITDA.

| Three Months Ended |      |           | Year Ended   |      |
|--------------------|------|-----------|--------------|------|
| December 31,       |      | September | December 31, |      |
|                    |      | 30,       |              |      |
| 2024               | 2023 | 2024      | 2024         | 2023 |

|                   |    |        |    |       |    |         |    |        |    |        |
|-------------------|----|--------|----|-------|----|---------|----|--------|----|--------|
| Net income (loss) | \$ | 14,004 | \$ | 6,959 | \$ | (2,210) | \$ | 28,918 | \$ | 38,775 |
|-------------------|----|--------|----|-------|----|---------|----|--------|----|--------|

|  |           |           |           |            |           |
|--|-----------|-----------|-----------|------------|-----------|
| Depreciation and amortization                              | 16,728    | 9,518     | 10,991    | 47,218     | 36,185    |
| Interest expense, net                                      | 7,392     | 912       | 2,932     | 11,808     | 3,307     |
| Provision for income taxes (1)                             | 4,343     | 1,370     | 460       | 8,005      | 7,820     |
| EBITDA   | \$ 42,467 | \$ 18,759 | \$ 12,173 | \$ 95,949  | \$ 86,087 |
| Gain on sale of Kingfisher facility (2)                    | (7,461)   | —         | —         | (7,461)    | —         |
| Property tax contingency (3)                               | —         | —         | —         | (2,483)    | —         |
| Accrued property tax (4)                                   | —         | —         | —         | (1,794)    | —         |
| Stock-based compensation expense (5)                       | 3,043     | 1,911     | 2,673     | 10,592     | 7,732     |
| Loss on extinguishment of debt (6)                         | —         | —         | 4,085     | 4,085      | —         |
| Impairment of fixed assets (7)                             | —         | —         | —         | —          | 1,423     |
| Change in payables related to Tax Receivable Agreement (8) | (1,559)   | —         | (39)      | (1,598)    | —         |
| Acquisition-related costs (9)                              | 416       | —         | 3,065     | 4,358      | —         |
| Other (10)   | 481       | 652       | 274       | 1,454      | 1,451     |
| Total Adjusted EBITDA                                      | \$ 37,387 | \$ 21,322 | \$ 22,231 | \$ 103,102 | \$ 96,693 |

1) United States federal and state income taxes.

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

3) Represents reversal of a portion of previously recognized property tax contingency following a settlement agreement with Brown County Appraisal District, included as gain on reversal of property tax contingency in the consolidated statement of operations.

4) 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 consolidated statements of operations.

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

6) 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.



- 7) Impairment recorded on certain fixed assets classified as assets held for sale during the three months ended September 30, 2023.
- 8) Reduction in liability due to state tax rate change.
- 9) Represents costs incurred to affect the MER Acquisition.
- 10) Other includes the net effect of credit losses, ERP implementation costs, legal fees incurred to execute debt amendments, loss/gain on disposal of assets, transaction costs incurred for activities related to acquisition opportunities, inventory write-offs and other settlements.

#### **ADJUSTED PRO FORMA NET INCOME AND ADJUSTED PRO FORMA EARNINGS PER FULLY DILUTED SHARE**

Adjusted pro forma net income represents net income attributable to Solaris assuming the full exchange of all outstanding membership interests in Solaris LLC not held by Solaris Energy Infrastructure, Inc. for shares of Class A common stock, adjusted for certain non-recurring items that the Company doesn't believe directly reflect its core operations and may not be indicative of ongoing business operations. Adjusted pro forma earnings per fully diluted share is calculated by dividing adjusted pro forma net income by the weighted-average shares of Class A common stock outstanding, assuming the full exchange of all outstanding units of Solaris LLC ("Solaris LLC Units"), after giving effect to the dilutive effect of outstanding equity-based awards.

When used in conjunction with GAAP financial measures, adjusted pro forma net income and adjusted pro forma earnings per fully diluted share are supplemental measures of operating performance that the Company believes are useful measures to evaluate performance period over period and relative to its competitors. By assuming the full exchange of all outstanding Solaris LLC Units, the Company believes these measures facilitate comparisons with other companies that have different organizational and tax structures, as well as comparisons period over period because it eliminates the effect of any changes in net income attributable to Solaris as a result of increases in its ownership of Solaris LLC, which are unrelated to the Company's operating performance, and excludes items that are non-recurring or may not be indicative of ongoing operating performance.

Adjusted pro forma net income and adjusted pro forma earnings per fully diluted share are not necessarily comparable to similarly titled measures used by other companies due to different methods of calculation. Presentation of adjusted pro forma net income and adjusted pro forma earnings per fully diluted share should not be considered alternatives to net income and earnings per share, as determined under GAAP. While these measures are useful in evaluating the Company's performance, it does not account for the earnings attributable to the non-controlling interest holders and therefore does not provide a complete understanding of the net

income attributable to Solaris. Adjusted pro forma net income and adjusted pro forma earnings per fully diluted share should be evaluated in conjunction with GAAP financial results. A reconciliation of adjusted pro forma net income to net income attributable to Solaris, the most directly comparable GAAP measure, and the computation of adjusted pro forma earnings per fully diluted share are set forth below.

|   | Three Months Ended |          |               | Year Ended   |           |
|---|--------------------|----------|---------------|--------------|-----------|
|   | December 31,       |          | September 30, | December 31, |           |
|   | 2024               | 2023     | 2024          | 2024         | 2023      |
| Numerator:  |                    |          |               |              |           |
| Net income (loss) attributable to Solaris   | \$ 6,251           | \$ 4,301 | \$ (968)      | \$ 15,808    | \$ 24,336 |
| Adjustments:  |                    |          |               |              |           |
| Reallocation of net income attributable to non-controlling interests from the assumed exchange of LLC Interests (1) | 7,753              | 2,658    | (1,242)       | 13,110       | 14,439    |
| Gain on sale of Kingfisher facility (2)   | (7,461)            | —        | —             | (7,461)      | —         |
| Loss on extinguishment of debt (3)  | —                  | —        | 4,085         | 4,085        | —         |
| Property tax contingency (4)  | —                  | —        | —             | (2,483)      | —         |
| Accrued property tax (5)  | —                  | —        | —             | (1,794)      | —         |
| Impairment on fixed assets (6)  | —                  | —        | —             | —            | 1,423     |
| Acquisition-related costs (7)   | 416                | —        | 3,065         | 4,358        | —         |
| Change in payables related to Tax Receivable Agreement (8)  | (1,559)            | —        | (39)          | (1,598)      | —         |
| Other (9)   | 481                | 652      | 274           | 1,454        | 1,451     |
| Incremental income tax expense  | 1,553              | (976)    | (1,102)       | (591)        | (4,192)   |
| Adjusted pro forma net income   | \$ 7,434           | \$ 6,635 | \$ 4,073      | \$ 24,888    | \$ 37,457 |
| Denominator:  |                    |          |               |              |           |

|  |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|
| Weighted average shares of Class A common stock outstanding                                    | 30,447  | 29,024  | 28,377  | 29,235  | 29,693  |
| Adjustments:   |         |         |         |         |         |
| Dilutive and potentially dilutive shares (10)  | 31,987  | 15,252  | 19,903  | 20,544  | 15,268  |
| Adjusted pro forma fully weighted average shares of Class A common stock outstanding - diluted | 62,434  | 44,276  | 48,280  | 49,779  | 44,961  |
| Adjusted pro forma earnings per share - diluted  | \$ 0.12 | \$ 0.15 | \$ 0.08 | \$ 0.50 | \$ 0.83 |

- 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) Represents gain recognized on the sale of a 300-acre transload facility located in Kingfisher, Oklahoma and termination of an associated lease. All assets had zero net carrying value at time of sale.
- 3) 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.
- 4) Represents reversal of a portion of previously recognized property tax contingency following a settlement agreement with Brown County Appraisal District, included as gain on reversal of property tax contingency in the consolidated statement of operations.
- 5) 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 consolidated statements of operations.
- 6) Impairment recorded on certain fixed assets classified as assets held for sale during the three months ended September 30, 2023.
- 7) Represents costs incurred to affect the MER Acquisition.
- 8) Reduction in liability due to state tax rate change.
- 9) Other includes the net effect of credit losses, ERP implementation costs, legal fees incurred to execute debt amendments, loss/gain on disposal of assets, transaction costs incurred for activities related to acquisition opportunities, inventory write-offs and other settlements.

10) Represents the weighted-average potentially dilutive effect of Class B common stock, unvested restricted stock awards, unvested performance-based restricted stock units, and outstanding stock options.

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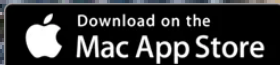
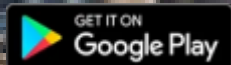
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