



Solaris Energy Infrastructure, Inc. (NYSE: SEI)

First Quarter 2026 Earnings Call Prepared Remarks

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Yvonne Fletcher, Senior Vice President of Finance and Investor Relations

Thank you, operator. Good morning and welcome to the Solaris First Quarter 2026 Earnings Conference Call. Joining us today are our Chairman and co-CEO Bill Zartler, our co-CEO and Director Amanda Brock, our President Kyle Ramachandran, and our CFO Steve Tompsett.

Before we begin, I'd like to remind you that some of the statements we will make today are forward-looking and reflect a number of known and unknown risks. Please refer to our press release issued yesterday along with other recent public filings with the Securities and Exchange Commission that outline those risks.

I would like to point out that our earnings release and today's conference call will contain discussion of non-GAAP financial measures. The presentation of this additional information should not be considered in isolation or as a substitute for results prepared in accordance with GAAP. Reconciliations to comparable GAAP measures are available in our earnings release, which is posted in the News section on our website. Additionally, we encourage you to refer to our Earnings Supplement slide deck which was published last night on the Investor Relations section of our website under "Events & Presentations."

I'll now turn the call over to our Chairman and Co-CEO, Bill Zartler.

Bill Zartler, *Chairman and Co-CEO*

Thank you, Yvonne, and thank you, everyone, for joining us this morning.

Solaris is off to an exceptional start in 2026. We are consistently executing across our current operations, successfully advancing our long-term growth strategy and growing our long-term business base.

In power, we added two significant long-term contracts with two investment-grade global technology companies for over a gigawatt of contracted power generation capacity and importantly, associated balance of plant equipment. We also closed two strategic transactions which expand our generation capacity by over 40% to 3.1 GW. We are now operating, constructing and in the design and planning stage for multiple large behind the meter power projects for three distinct large technology companies for several different data centers. Building on our proven capabilities, this progress continues to confirm Solaris' strategy and leading project expertise.

We also see a clear path to significantly grow our business further. While we focus on near-term execution, we are concurrently expanding our contracted power services scope to support the future growth of our high-quality customer base. We also continue to have active discussions for new projects with both current and new customers. We expect these diversifying and expanding relationships to result in meaningful incremental returns for Solaris.

As we've now shown repeatedly, we will secure expansion generation capacity once we have visibility and confidence in contracting incremental capacity on a long-term basis. While we've seen that negotiating these initial complex commercial contracts can take an extended period of time to close, we are encouraged by the numerous additional growth opportunities we see with our current customers as

well as the general alignment toward a more standard contractual arrangement. We anticipate going forward that these additional opportunities will be more streamlined to contract.

The broader power market continues to reinforce and support our strategy. The tailwinds we've been describing over the past several quarters remain the same, and several have strengthened. Grid interconnection delays have continued to extend, which given the market's focus on speed to compute, has accelerated adoption of long-term behind-the-meter power solutions. Electricity affordability for residential grid customers remains at the forefront of every politician's and community leader's minds, which reinforces the need for "bring-your-own-power" solutions like ours and in some cases is even essential to many communities. There is no question that behind-the-meter power solutions will play a significant role in the long-term powering of data centers and other large industrial power loads.

Solaris' proven ability to deploy rapidly and compliantly – fully behind the meter, in island mode if needed – with the optionality of providing a cost-effective, reliability-enhancing complement to the grid, continues to be a real differentiator.

Our progress is the result of a power strategy that's not only working but accelerating our growth, executed by a seasoned team that knows how to deliver. We've been clear about our power strategy: build a diversified, integrated power services and equipment company that can deliver what the market and our customers need: delivering turnkey solutions from the molecule to the electron, while also ensuring that our earnings stream is growing at attractive returns with improving long-term visibility.

With approximately 3.1 GW of secured power generation capacity, a growing exceptional customer base and our demonstrated capability to deliver comprehensive behind the meter solutions to the industry where access to power is recognized as a key differentiator, we are well positioned to see continued growth from here.

With that, I'll turn it over to Kyle to walk through our commercial progress and strategic acquisition initiatives.

Kyle Ramachandran, *President*

Thank you, Bill, and good morning, everyone.

As Bill pointed out, we've had incredible commercial success over the past couple of months. We now have over 2 GWs of power generation under long-term contracts with three different leading technology companies. Over half of that capacity was contracted in just the last two months with contact terms that have extended to 10 to 15 years.

We announced our most recent long-term contract last night directly with an investment grade global technology company in which we will provide over 600 MWs of generation with balance of plant for an initial 10-year term with an option to extend for an additional five years. We expect energization under this contract to begin ramping in late 2026. This most recent contract is in addition to the over 500 MW contract we announced in early February, and the 900 MW Stateline Joint Venture that is currently under development.

These customers selected Solaris as a trusted long-term partner because of our proven capabilities and the team we've built, both organically and inorganically. We have a history of reliable execution demonstrated across multiple at-scale deployments and these partnerships reinforce our reputation as a leader in this rapidly growing market.

As Amanda will describe, these relationships are also expanding in scope well beyond generation, which further deepens our integration with customers and enhances the return profile of our contracted base over time.

We've also continued to move decisively on the supply side to address a challenge we've been direct about: demand for our solutions continues to outpace our committed and on-order capacity. On March 16th, we closed two highly strategic transactions which together add approximately 900 MWs of new natural gas-fueled turbine capacity. The first was the acquisition of Genco Power Solutions, which will contribute 400 MWs of incremental capacity between 2026 and 2028, including approximately 100 MWs of currently operated and contracted capacity. The second was the purchase of 30 turbine delivery slots, providing approximately 500 MWs of incremental capacity between early 2027 and 2029. Securing these near-term deliveries puts us in a position to serve customers on the accelerated timelines they need.

Both acquisitions also importantly meaningfully diversify our equipment supplier base as we develop relationships with multiple OEMs. As we grow toward and beyond 3,100 MWs, working with multiple OEMs increases our operational flexibility, reduces exposure to any single supply chain, and gives us more options to configure capacity for varying customer needs.

Outside of power, our Logistics Solutions segment continues to perform well. Both our execution and demand for our services remained strong during the first quarter and this momentum continues in the second quarter. Demand for our top-fill equipment now exceeds our deployable supply, and our forward-looking calendar is also equally tight. This business line continues to generate tremendous cash that we are reinvesting into the company.

In summary, Q1 2026 was a quarter of successful execution - commercially, operationally, and financially. Our results, combined with our continued strategic efforts building and diversifying our

capabilities, positions Solaris extremely well for further growth through the remainder of 2026 and beyond.

With that, I'll turn it over to Amanda.

Amanda Brock, Co-CEO

Good morning all and thank you, Bill and Kyle.

Building on our significant momentum, we want to share more about how we are anticipating market needs and leading with new initiatives. We are clearly delivering on our strategy to date, but as important is how we are innovating, looking to the longer-term future and evolving our business.

Last quarter we publicly introduced our molecule-to-electron approach in response to a growing market need. Large technology companies are building out compute infrastructure at a speed and scale that creates many challenges, one of the most significant of which is power infrastructure. This includes not only generation capacity, but the power related distribution, conditioning, storage and management capabilities as well as the equipment needed to supply fuel and minimize emissions. It became clear that our customers increasingly value a turnkey and rapidly deployable solution.

Anticipating this need for a turnkey solution, we've added additional skills and strength to our core team with deep domain knowledge in these areas of expertise, as well as making initial key bolt on acquisitions like Solaris Power Distribution Services. With these enhanced capabilities we are in a unique position to deliver more than just generation in a time and capital efficient manner, adding significant value with enhanced project returns.

Our most recent 600+ MW agreement announced last night confirms our strategy and approach which includes greater project scope covering balance of plant and additional services in addition to generation, developing and operating last mile natural gas delivery as well as the natural gas-fueled generation assets and the associated distribution, storage, and balance of plant infrastructure.

This contract's broader scope means more capital deployed per site, closer integration with the customer's infrastructure, and depending on the capabilities delivered, enhanced returns over the contracted period. It also means our contractual relationships become more difficult to replicate and are more durable over time.

We now have the capability to deploy at a speed and reliability level that the grid and traditional procurement channels will have difficulty matching. The demand for a turnkey integrated power solution extends well beyond this single agreement. Examples of our growing platform include:

- 1) We are in advanced negotiations on adding enhanced scope as well as increased generation capacity to the long-term power contract we recently signed in February. As customers evaluate specific site and infrastructure requirements, the size and scope of our relationship and what we will be responsible for delivering to a project, grows.
- 2) We are currently delivering balance of plant equipment and services at multiple existing data center and compute sites where we don't provide the generation, and even where the generation source may be the grid. We believe this increased traction is a result of our distribution capabilities and proprietary approach to power and power management,
- 3) While this is not part of our core offerings, we are being approached to provide consulting services to projects facing power challenges. These are customers to whom we may not provide power,

but they come to us because of our technical depth, which is now recognized across the market. And lastly...

4) We are very excited that we've recently been asked by one of our large technology customers to participate in a pilot research program related to their development of mobile, distributed compute where we are helping to design and provide expertise for balance of plant, and which could also eventually include generation.

These are just several examples of opportunities that are incremental to our contracted generation base, and each one is enabled by the capabilities we've assembled over the past two years - the engineering, project management and manufacturing teams we've grown organically, and the distribution and control expertise we acquired and continue to build on. Our team remains hard at work identifying and continuing to develop proprietary equipment, software, processes and services to enhance the rapid deployment and functionality of our offering and the long-term solutions we can provide to the industry.

So as we look forward, expect us to continue to innovate, investing in and growing our capabilities. The broader our capability set, the more we can do for customers, and the more deeply embedded we become in their infrastructure, and the better returns we will earn under long term contracts.

And the market need is not going away. This is the exciting long-term value proposition for Solaris, and we're confident in our ability to execute and continue to grow.

I will now turn the call over to Steve for a financial review.

Steve Tompsett, *Chief Financial Officer*

Thank-you, Bill, Amanda and Kyle, and good morning, everyone.

I'll begin with a review of our first quarter 2026 results. We generated revenue of \$196 million and Adjusted EBITDA of \$84 million in the first quarter, coming in 22% higher sequentially and 79% higher year-over-year. These results reflect the operational momentum Bill and team described, and it's a strong foundation for what we expect to be a significant step-up in earnings and cash flow over the coming years.

In Power Solutions, we operated more than 900 MW during the quarter and Adjusted EBITDA increased more than 30% sequentially to \$72 million, driven by growth in revenue from both owned assets and third-party leased capacity. In Logistics, we averaged 104 fully-utilized systems and Segment Adjusted EBITDA was approximately \$23 million, a 2% increase over the fourth quarter of 2025.

Turning to our updated earnings guidance. For the second quarter, we're increasing Total Adjusted EBITDA guidance by 10% to \$83–93 million, reflecting our confidence in near-term execution. We're providing initial third quarter guidance of \$80–95 million, which reflects shifting power from temporary to permanent at the Stateline JV project and deliveries of new equipment in the second half of 2026 that are contracted and will begin earning revenue January 1, 2027.

Looking beyond the next couple of quarters, the over 2 GW of contracted capacity we have in place provides line of sight into earnings and cash flow for the next 10 to 15 years, and we are confident that we will see our contracted capacity ramp as incremental opportunities are finalized.

In our presentation we lay out a scenario where total company Adjusted EBITDA, pro forma for all 3,100 MW delivered and operating, could well exceed \$1 billion annually. As the scope expansion opportunity that Amanda described continues to materialize, we see upside to that amount. To put it in more concrete terms: any incremental capital we deploy for additional assets per site would be underwritten at returns consistent with our existing framework. That incremental deployment would layer directly onto the baseline EBITDA I just described.

This visibility into significant earnings growth from leading investment grade customers underpins how we think about capital allocation, credit capacity and the balance sheet going forward. In March we closed a \$300 million credit facility, which we subsequently upsized to allow up to \$200 million in additional borrowings, giving us meaningful near-term liquidity. With more than \$1.0 billion of additional identified capital to be deployed in 2026 and 2027, we are evaluating funding alternatives which would allow us to execute our growth plan in an accretive manner and expect to provide further updates in the very near future.

As we look forward, we are positioning Solaris to capitalize on an unprecedented power growth opportunity, a contracted earnings profile that continues to improve, a customer base making decade-long commitments and an expanding scope of opportunities. I'm excited to be part of the team here and I'm looking forward to helping the team execute on these plans.

With that, we'd be happy to take your questions.