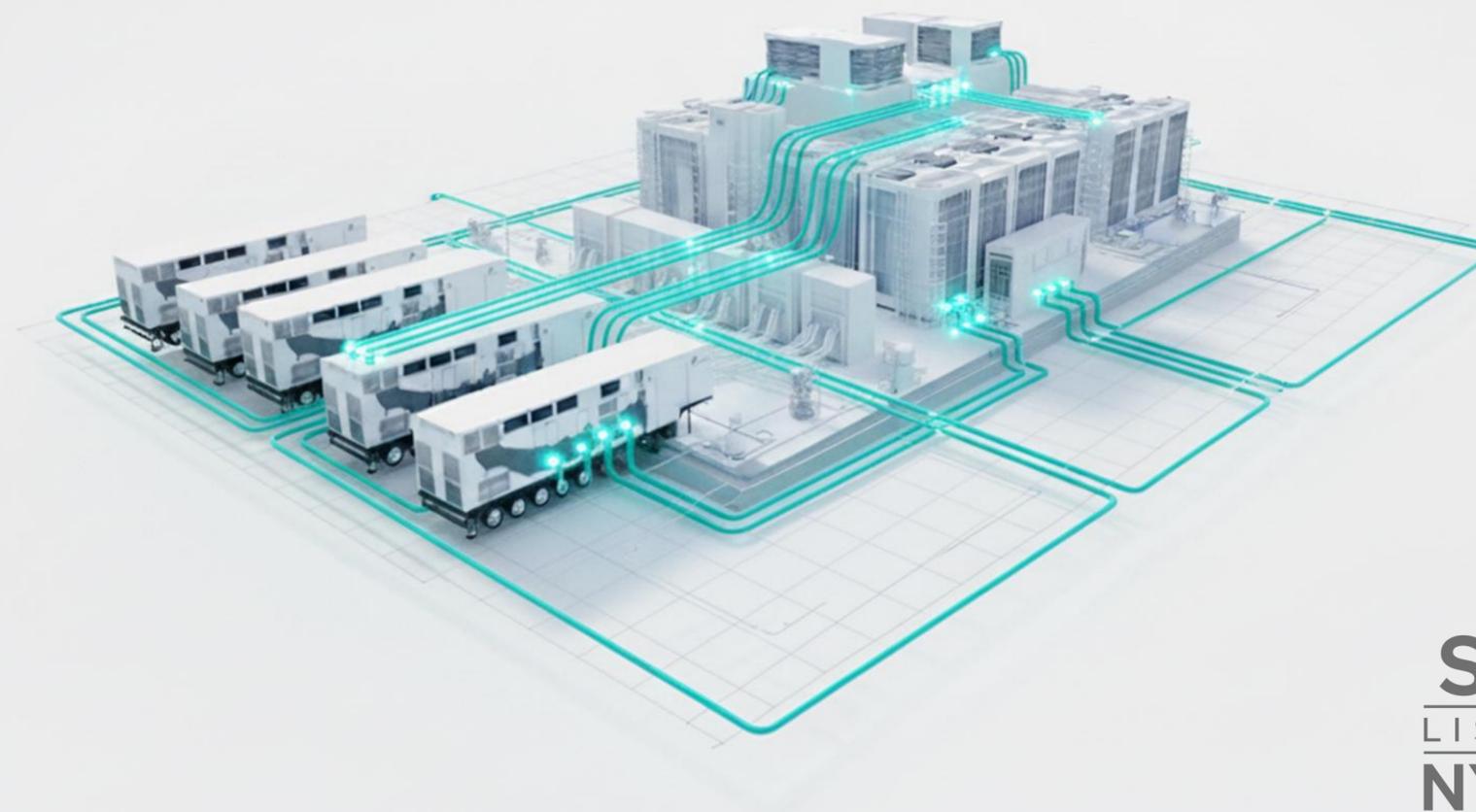




Solaris Energy Infrastructure, Inc.

Q4 and Full Year 2025
Earnings Supplement



February 24, 2026

SEI
LISTED
NYSE

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

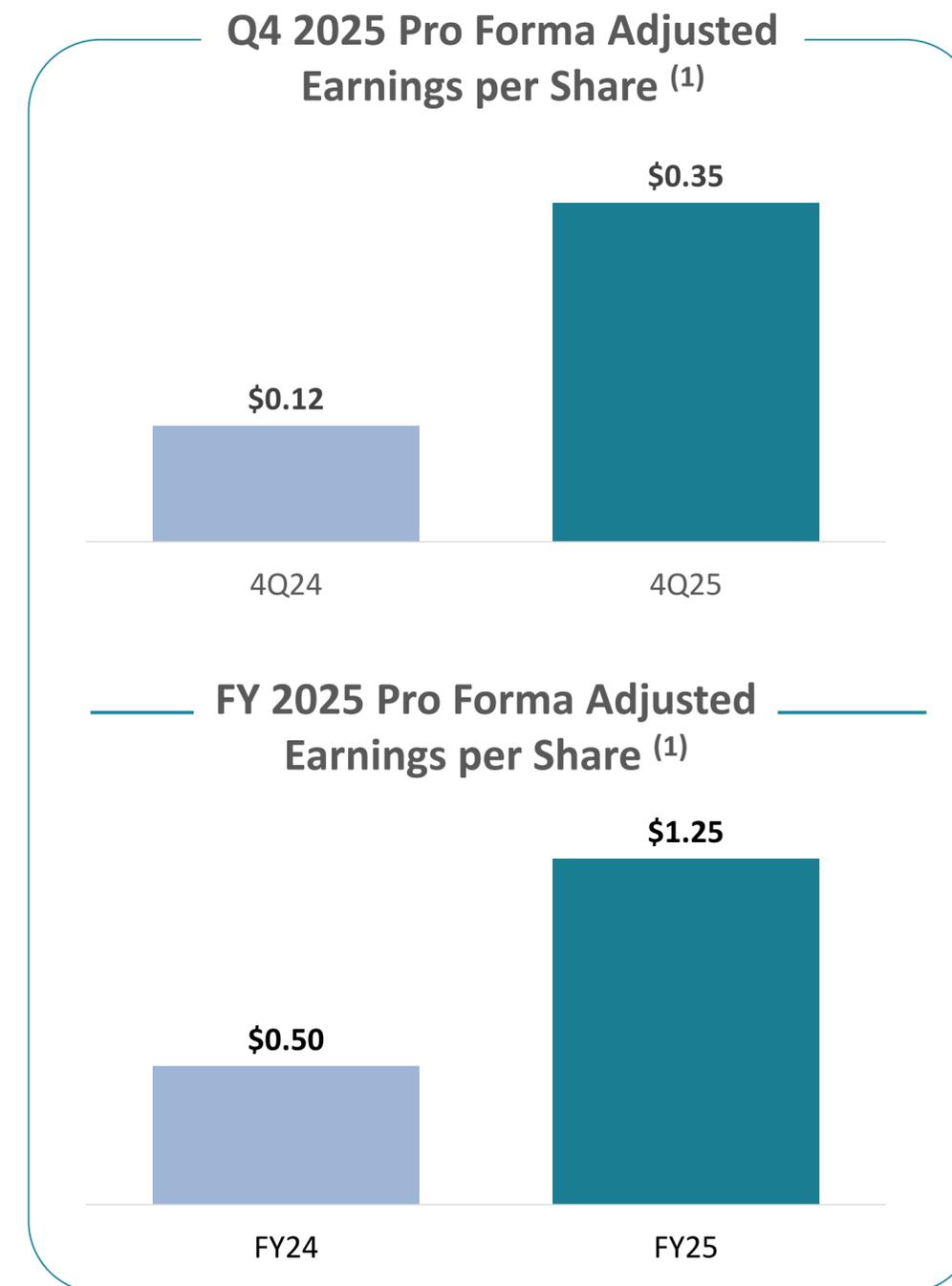
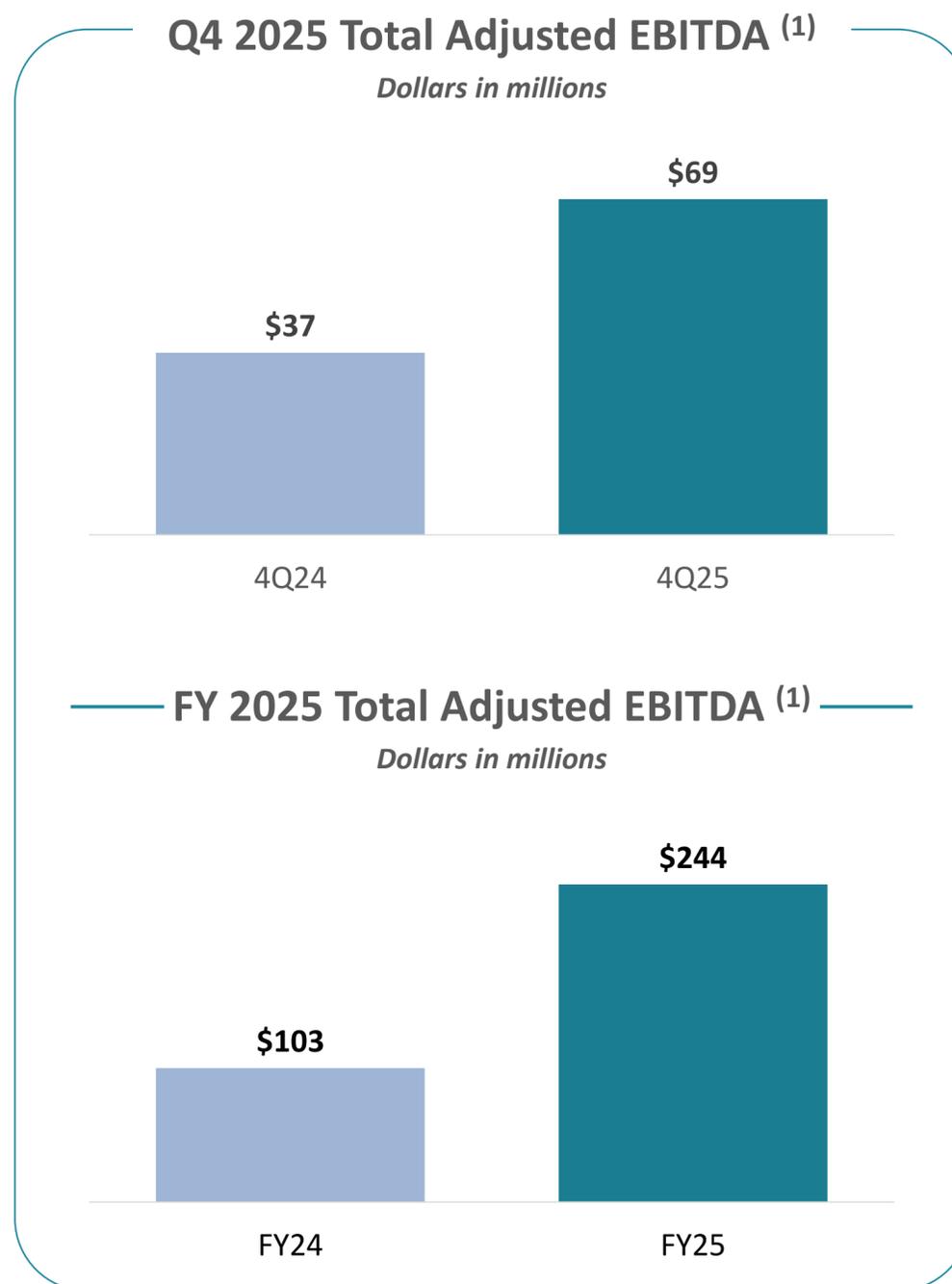
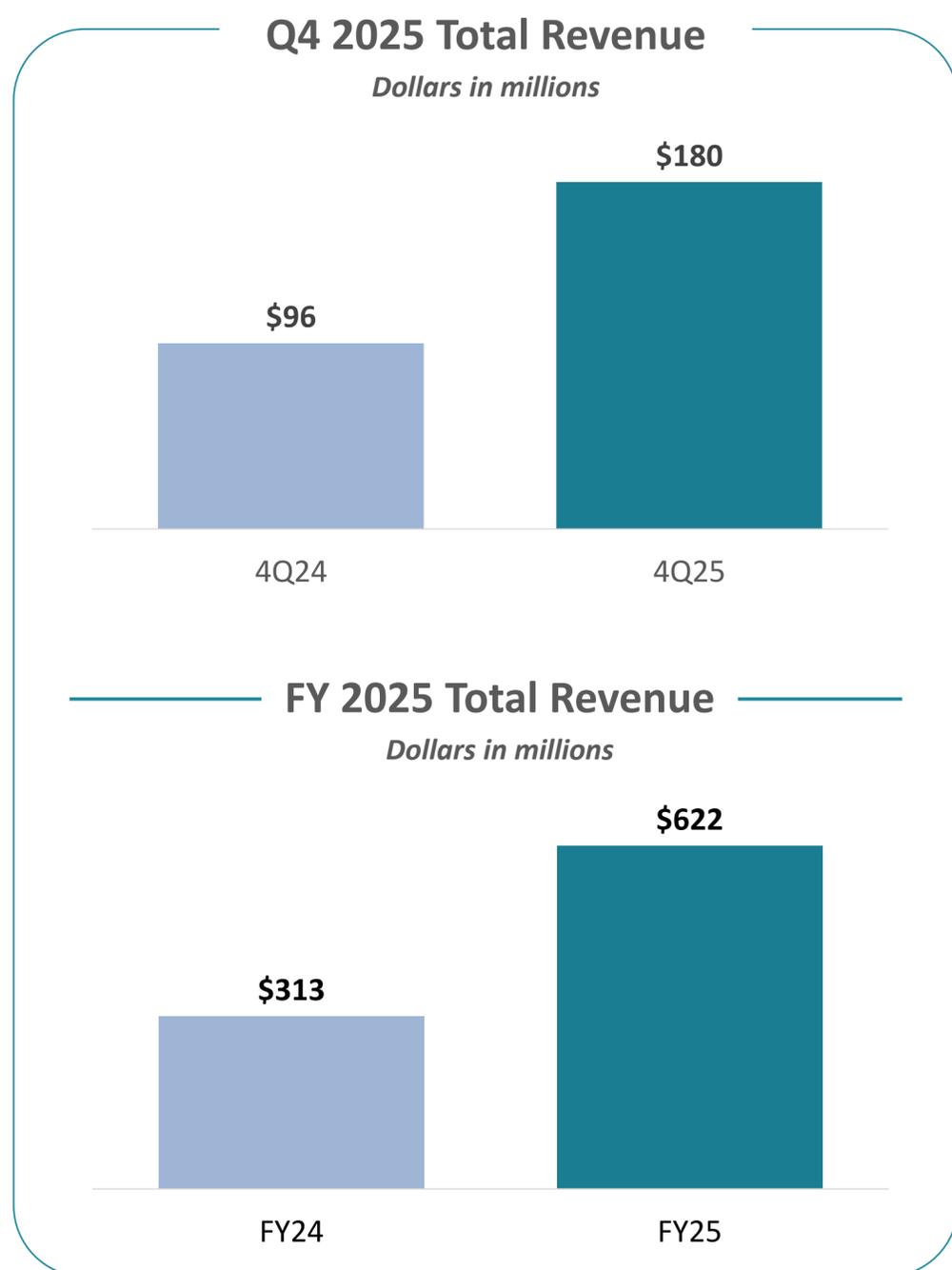
 **Strengthened Balance Sheet**
Completed a \$748 million 0.25% Convertible Bond issuance and used proceeds to retire obligations under its Term Loan B, which frees up secured borrowing capacity, and fully funds current planned capital expenditures through 2028

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.

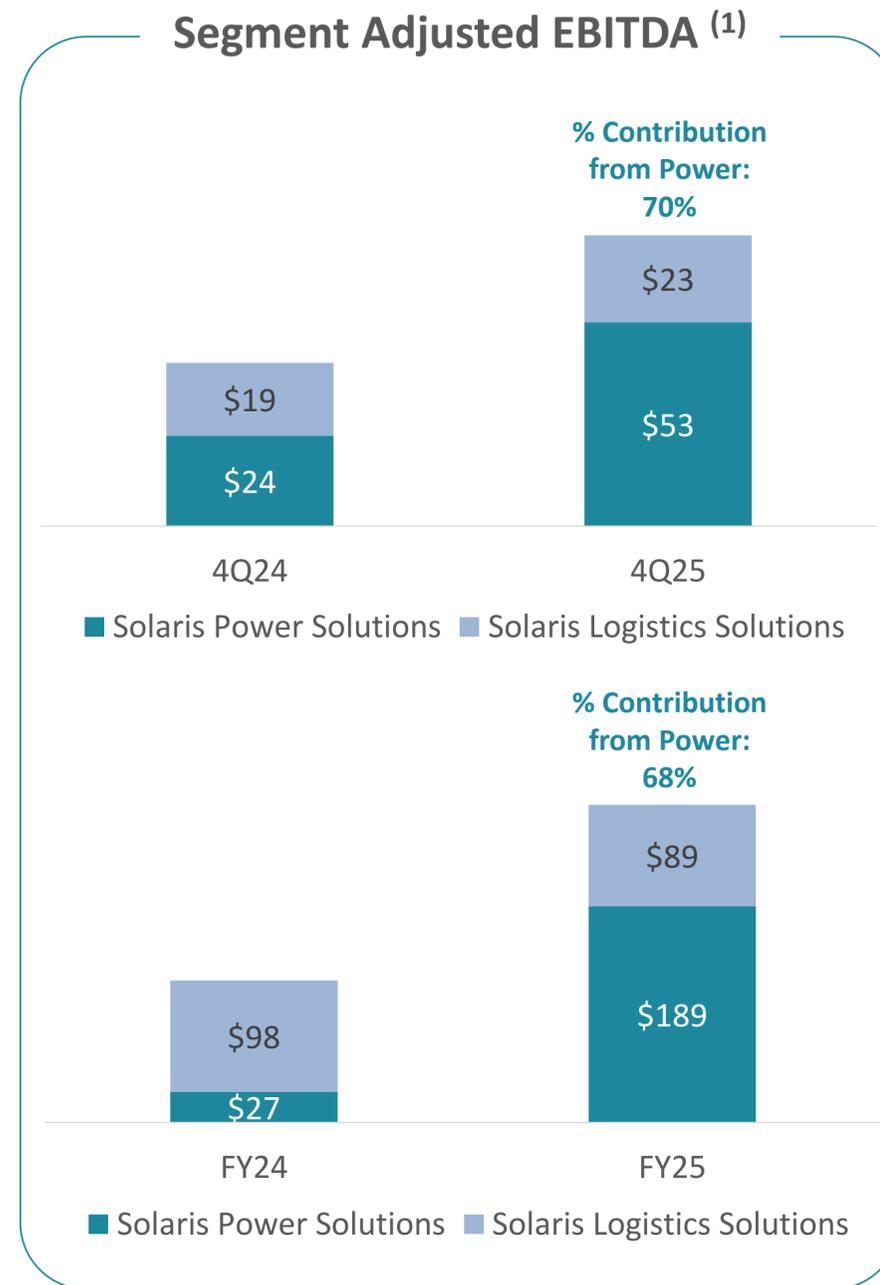
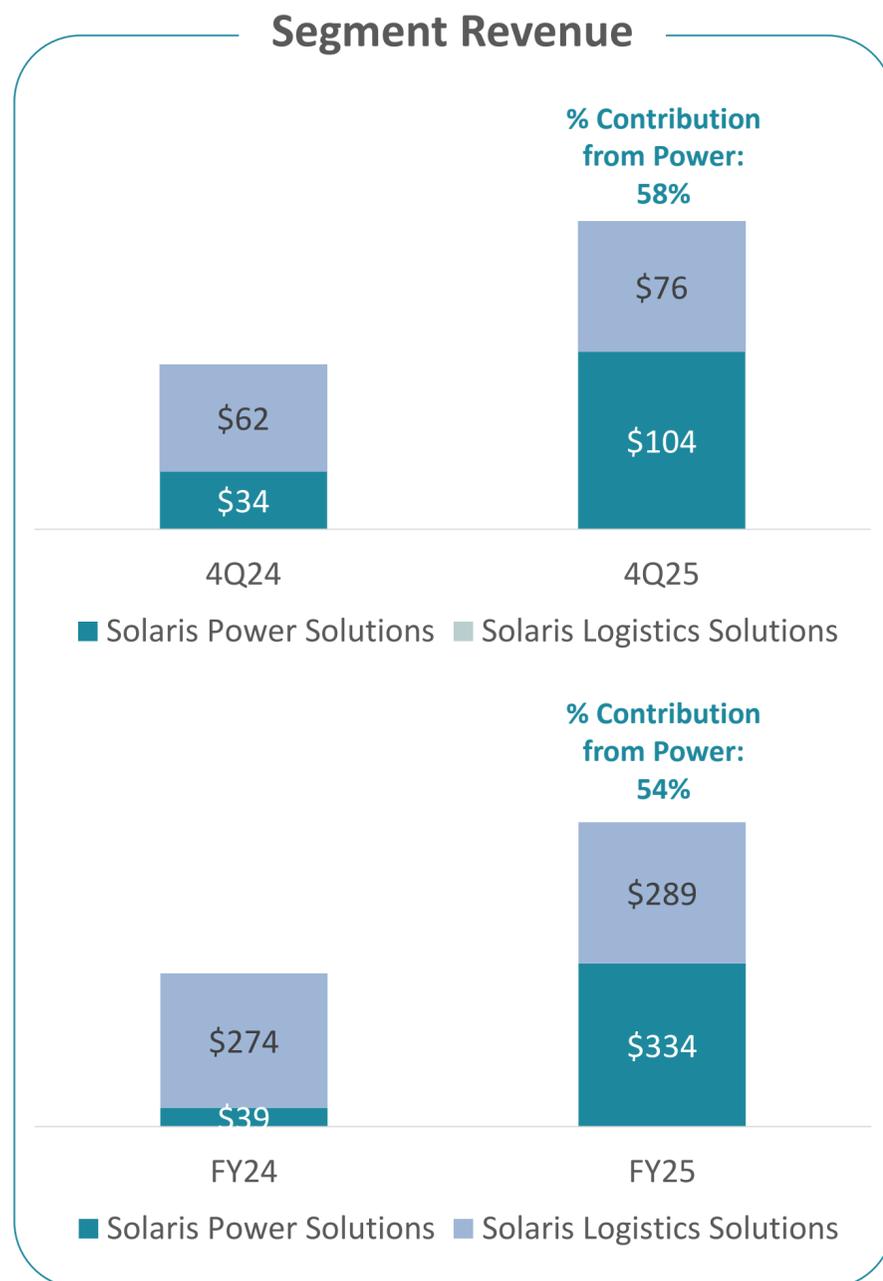


Year-over-Year Consolidated Financial Results Summary



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

Year-over-Year Financial Results by Segment



Q4 2025 Segment Results Highlights

Solaris Power Solutions

- 125% year-over-year Adjusted EBITDA⁽¹⁾ growth in Q4 2025
- Power contributed nearly 60% of revenue and 70% of segment-level EBITDA⁽¹⁾ in Fourth Quarter 2025
- Power is expected to be the dominant segment on a revenue and earnings basis going forward as equipment and services are deployed to service 2 long-term data center contracts.

Solaris Logistics Solutions

- Logistics results for Revenue and Adjusted EBITDA⁽¹⁾ improved over 20% in Q4 2025 year over year.

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

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

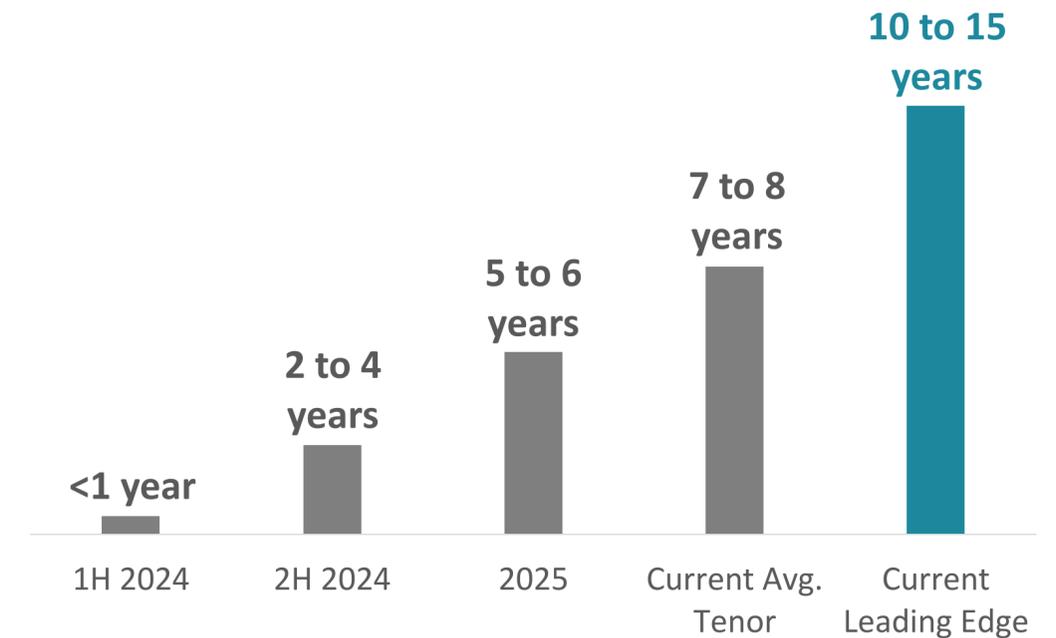
PPA additional scope could include balance of plant, batteries, facilities, O&M, engineering, and site preparation



Other Growth Catalysts

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

Evolution of Solaris' Average Power Contract Tenor

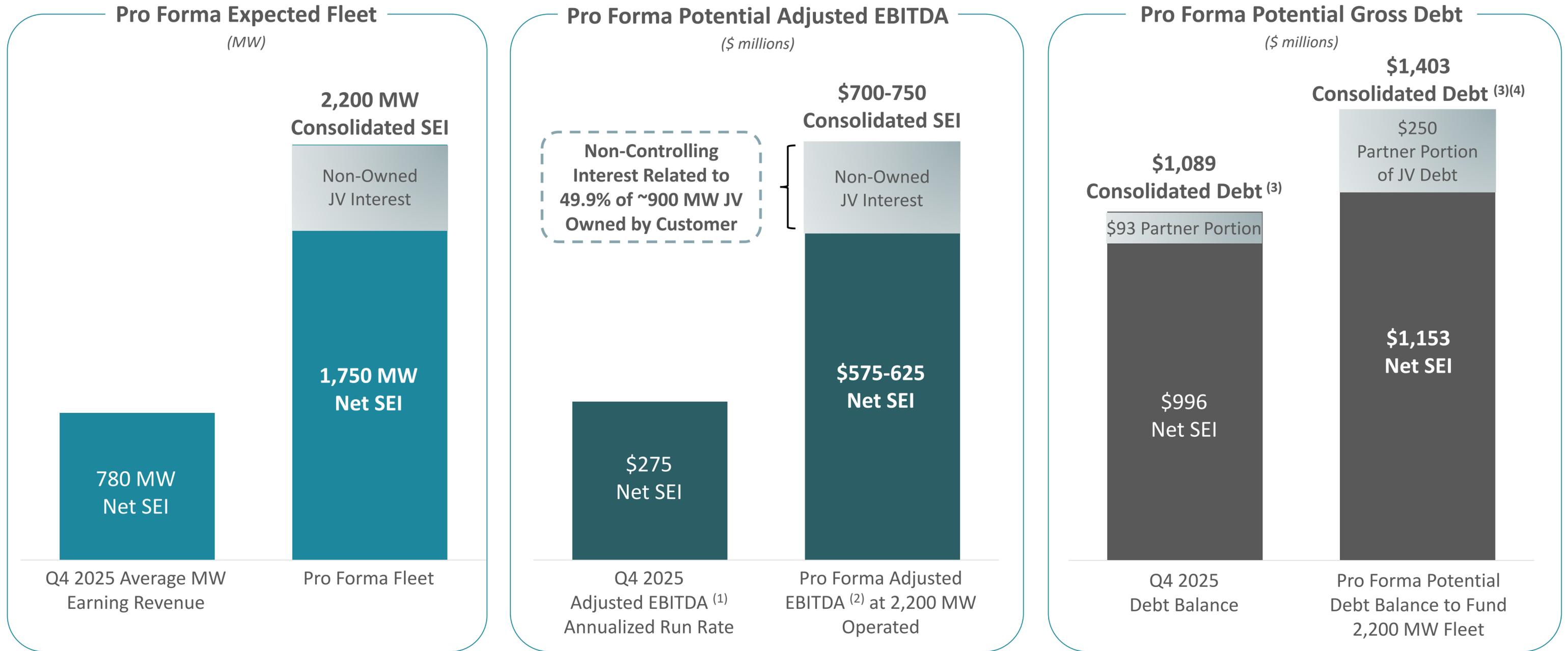


Solaris Value Added

- **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.

Illustrative Pro Forma Adjusted EBITDA ⁽¹⁾ and Balance Sheet at Full Fleet Deployment



1) Non-GAAP financial metric. Please see the Appendix for a reconciliation to the nearest GAAP metric. Reflects Q3 2025 Adjusted EBITDA of \$68 million multiplied by four.
 2) Non-GAAP financial metric. Due to the forward-looking nature, we cannot provide a reconciliation to the nearest GAAP metric without unreasonable effort.
 3) Reflects gross debt before debt issuance costs or discounts (\$186 million current Stateline JV debt balance + \$748 million Convertible Notes due 2031 + \$155 million Convertible Notes due 2030).
 4) Assumes \$500 million of gross Stateline JV debt + \$748 million Convertible Notes due 2031 + \$155 million Convertible Notes due 2030.



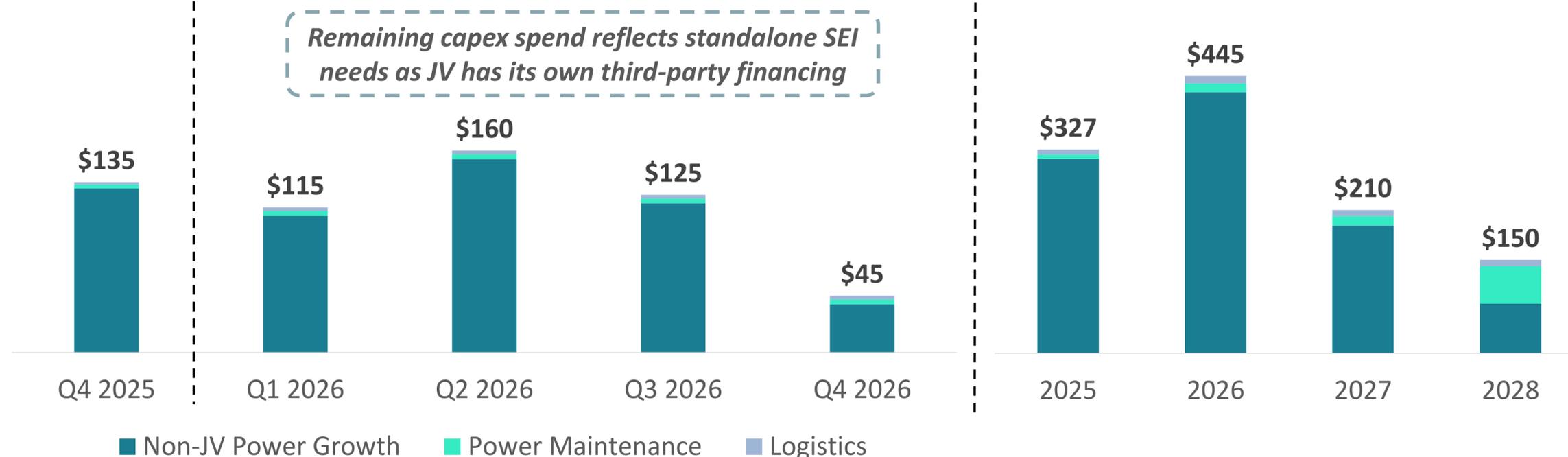
Current Capital Plan: Growth to 2,200 MW Operated Fleet by Early 2028

Expected Remaining Consolidated Capex

(\$ 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.

Appendix



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

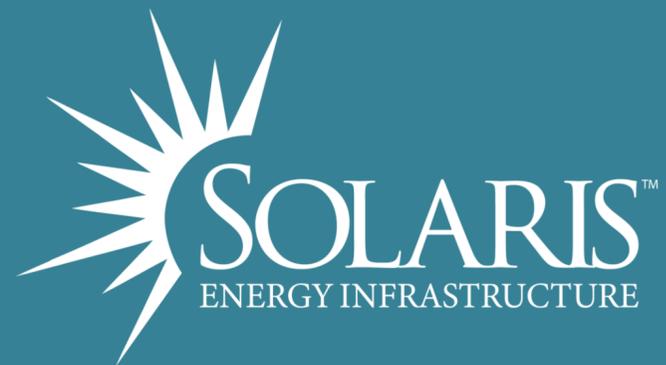
Forward-Looking Statements

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, our business strategy, our industry, our future profitability, changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements, and the impact of such policies on us, our customers and the global economic environment, the success of Stateline and associated transactions and its impact on the financial condition and results of operations of our Solaris Power Solutions segment, the anticipated growth of our power fleet and sources of financing thereafter, the volatility in global oil markets, expected capital expenditures and the impact of such expenditures on performance, management changes, current and potential future long-term contracts, our future business and financial performance and our results of operations, and the other risks discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities Exchange Commission (the “SEC”) on March 5, 2025, Part II, Item 1A. “Risk Factors” in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025 filed with the SEC on May 7, 2025, June 30, 2025 filed with the SEC on August 1, 2025 and September 30, 2025 filed with the SEC on November 6, 2025 and Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 to be filed with the SEC subsequent to the issuance of this communication. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include, but are not limited to the factors discussed or referenced in our filings made from time to time with the SEC. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

About Non-GAAP Measures

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

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



Solaris Energy Infrastructure
9651 Katy Freeway, Suite 300
Houston, Texas 77024

solaris-energy.com

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