

# Solaris Energy Infrastructure, Inc. Q1 2025 Earnings Supplement

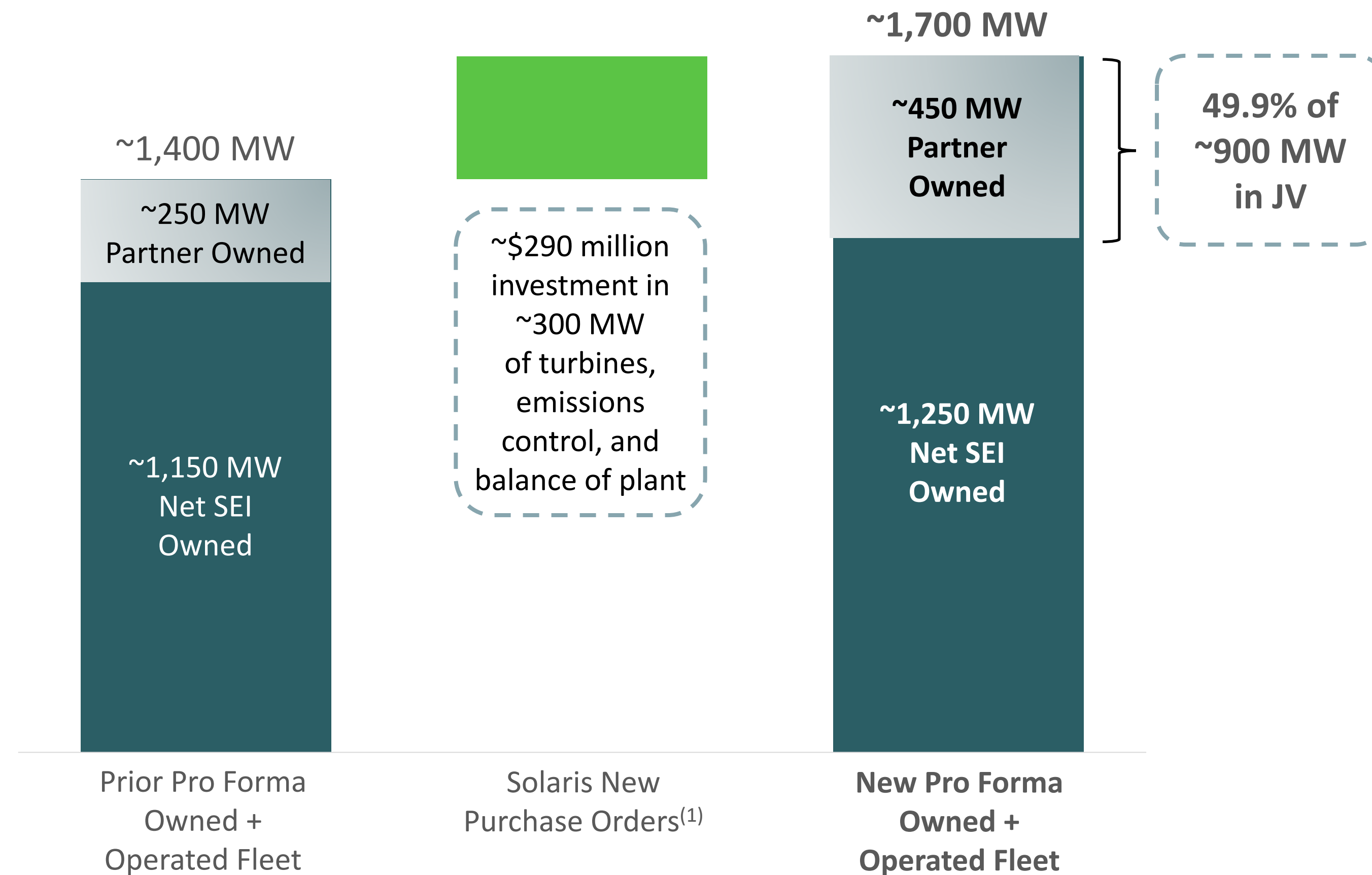
April 28, 2025



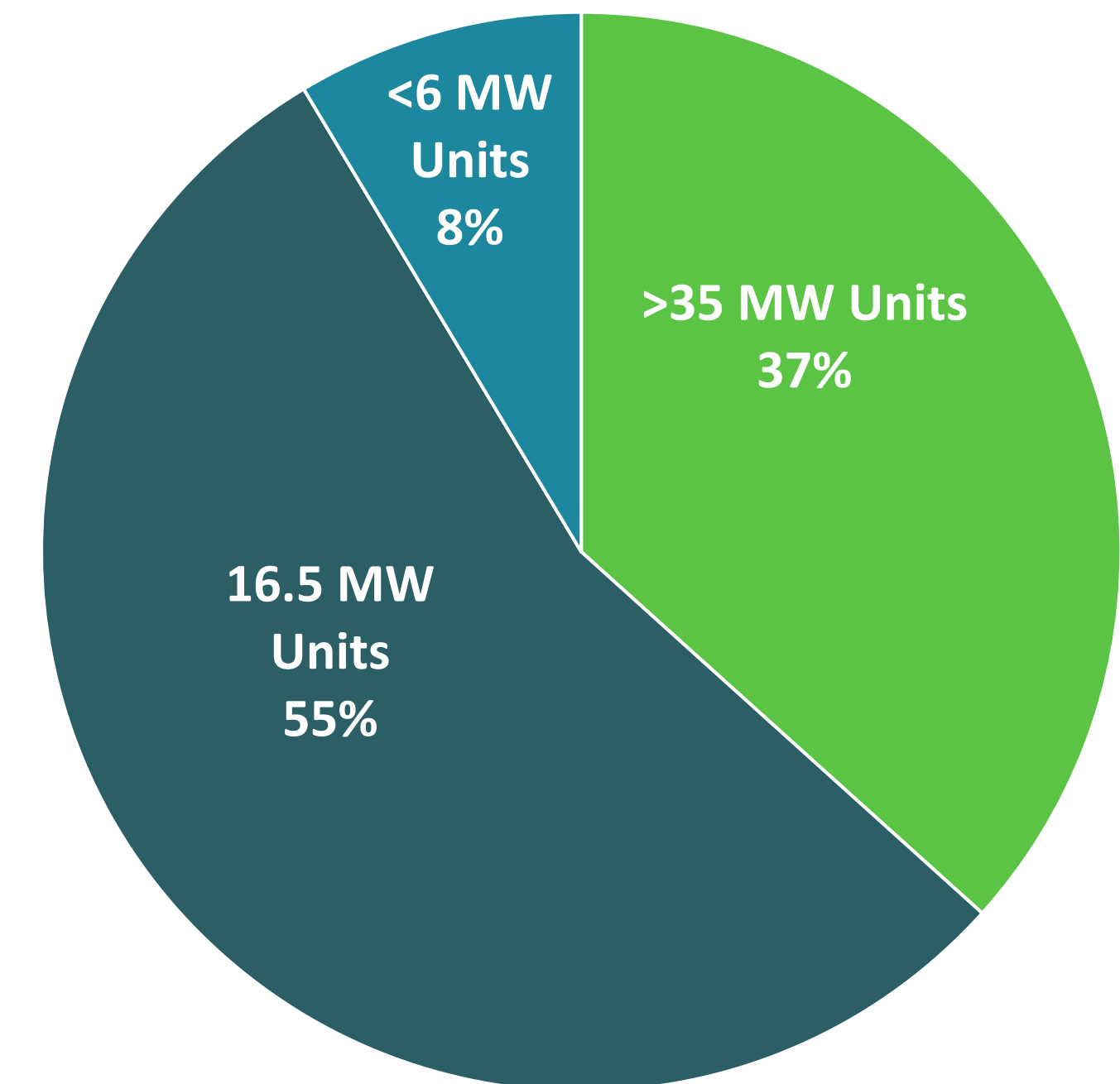
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## Updated Fleet Evolution – Impact of Upsized JV Structure and New Orders on Solaris’ Fleet

Pro Forma Owned and Operated Fleet Expected in 1H 2027 (MW)



Size Distribution of Pro Forma 1,700 MW Fleet

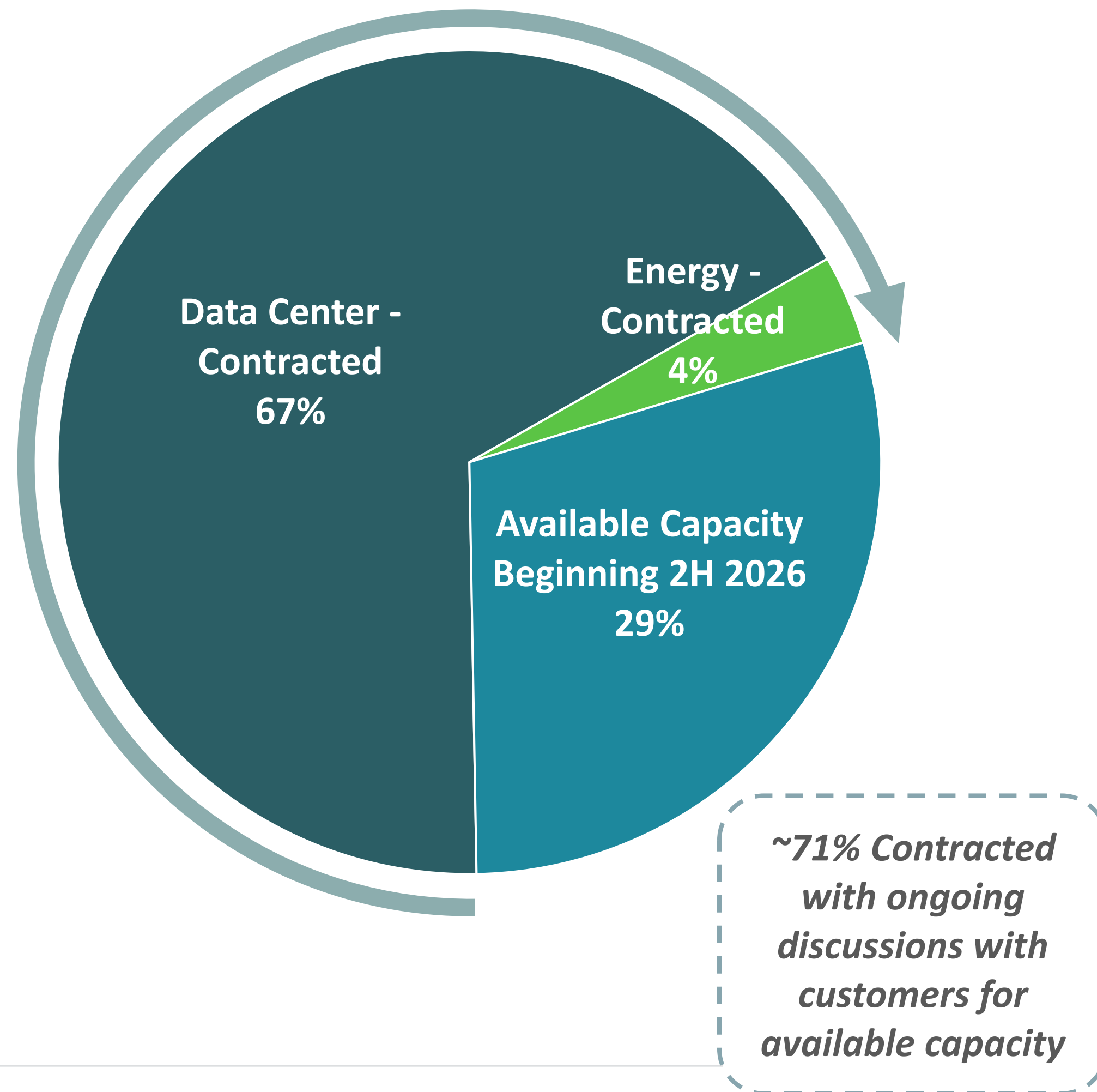


1) Each purchase order includes distinct product specifications, such as product type, quantity, delivery period, and price, as well as standard terms and conditions with respect to acceptance, delivery, transportation, inspection, assignment, taxes, and performance failure.

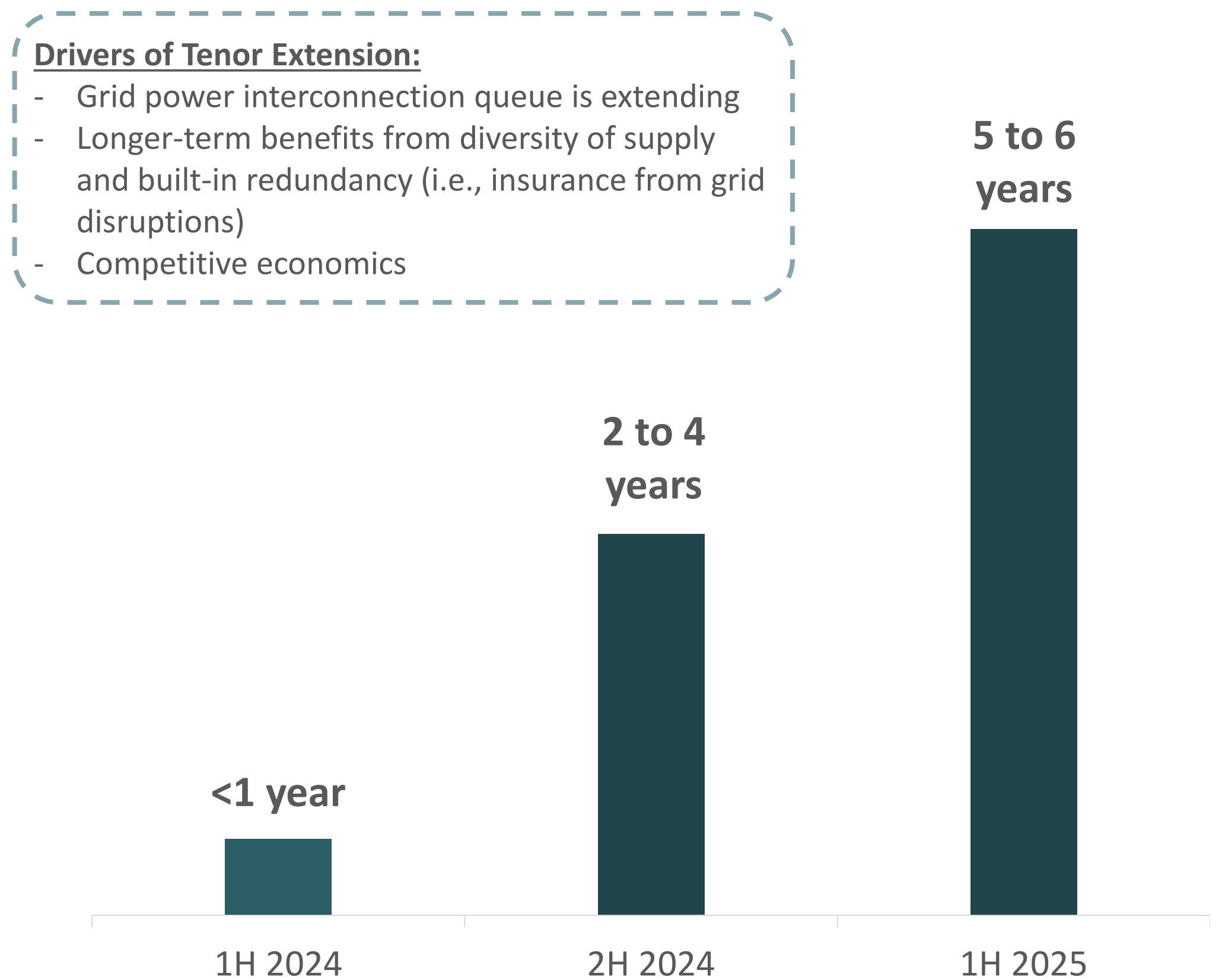


## Solaris Power Solutions Fleet is Highly Contracted

Customer End Market Exposure of Expected Total Operated  
1,700 MW Fleet in 1H 2027

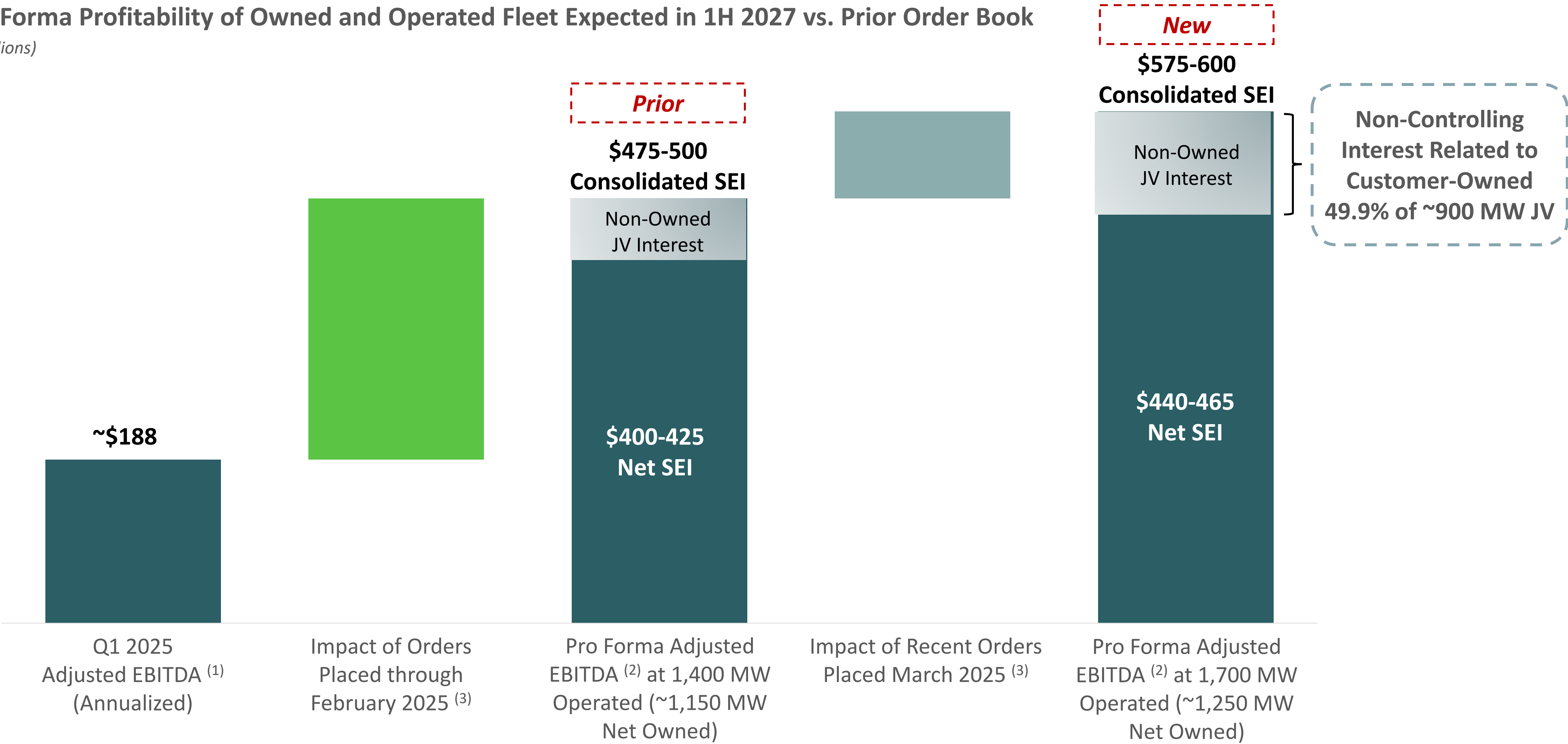


## Evolution of Average Contract Tenor Over the Last Year



# Illustrative Pro Forma Adjusted EBITDA<sup>(1)</sup> Opportunity at Full Fleet Deployment

Pro Forma Profitability of Owned and Operated Fleet Expected in 1H 2027 vs. Prior Order Book  
(\$ millions)



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.  
3) 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.

# Solaris Cash Portion of Capex to Achieve 1,700 MW Operated Fleet in 1H 2027

## Net Capital Expenditures Funded by Solaris (Before Operating Cash Flow) <sup>(1)</sup>

(\$ millions)

	9 mo. Ended 12/31/2025	2026	
<b>Consolidated Capex <sup>(2)</sup></b>	<b>\$490</b>	<b>\$525</b>	
(-) Cash Equity from JV Partner	(85)	-	<div> <p>Considering the JV partner’s Q2’25 equity contribution, combined with expected debt financing at the JV, <b><u>Solaris is not expected to fund any incremental cash capex into the JV</u></b></p> </div>
(-) Expected JV Debt Financing <sup>(3)</sup>	(210)	(270)	
<b>Solaris Funded Capex</b>	<b>\$195</b>	<b>\$255</b>	<div> <p>Remaining Solaris net capex to be met via a combination of cash on hand, operating cash flow, availability under the revolving credit facility, and / or capital markets transactions, as appropriate</p> </div>

1) Net capital expenditures reflects expected Consolidated Capital Expenditures, reduced by funding provided by JV Debt financing and cash equity from JV partner.  
 2) Consolidated capital expenditures reflect total capex, including 100% of the estimated Joint Venture capital needs.  
 3) Expected debt financing facility of up to \$550 million based upon 80% LTV of total JV capital expenditures.

## Operational and Financial Guidance: Q2 2025 and Q3 2025

	<u>Q1 2025 Actual</u>	<u>Q2 2025 Guidance (Unchanged)</u>	<u>Q3 2025 Guidance (Introduced)</u>
<b>Operational</b>			
Average MWs on Revenue (Power Solutions)	390 MW	440 MW	520 MW
Average Fully Utilized Systems (Logistics Solutions)	98	~90-95	
<b>Profitability</b>			
Segment Adjusted EBITDA	\$58 million	\$57-62 million	\$62-67 million
Unallocated Expenses	(\$11 million) <sup>(1)</sup>	(\$7 million)	(\$7 million)
<b>Total Company Adjusted EBITDA</b>	<b>\$47 million <sup>(2)</sup></b>	<b>\$50-55 million <sup>(3)</sup></b>	<b>\$55-60 million <sup>(3)</sup></b>
<b>Bloomberg Consensus Estimates <sup>(4)</sup></b>	<b>\$46 million</b>	<b>\$50 million</b>	<b>\$56 million</b>

1) Included higher than normal restricted share award vesting tax impact and cash settlement of performance share units granted in 2023 and 2024 that are not expected in Q2 2025 or Q3 2025.

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

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

4) Bloomberg Consensus Adjusted EBITDA estimates as of 4/28/2025.





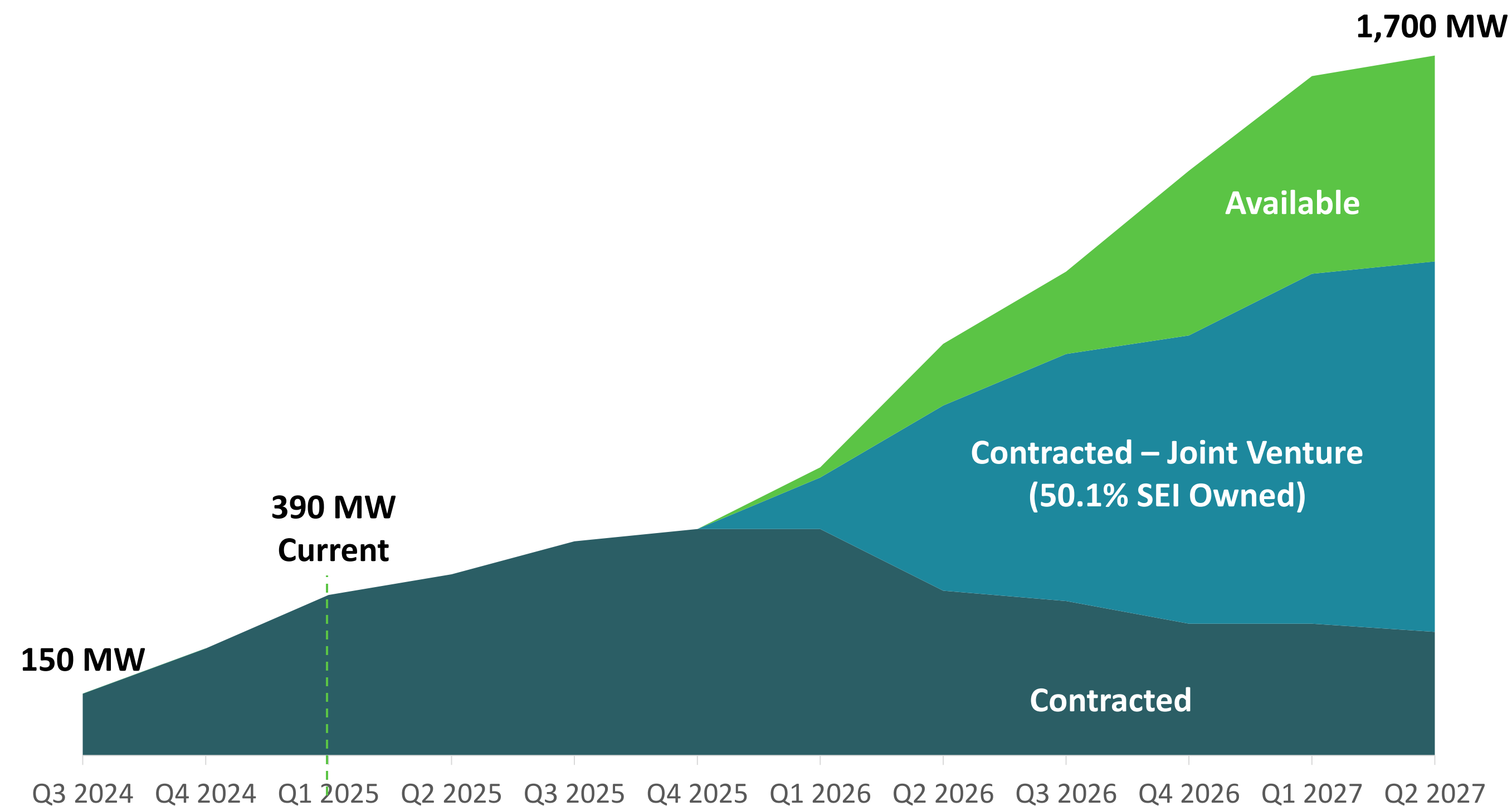
# Appendix



# Rapid Growth as a Premier Power Solutions Company

Early Mover Advantage in Addressing Nascent and Rapidly Expanding Market Opportunity

Expected Fleet and Contract Growth Based on Current Order Book (MW)



Pro Forma Fleet  
(Current + On order)

**1,700 MW  
Consolidated**

**1,250 MW  
Net Owned  
by SEI**

1H 2027 Fleet

**2027+**

Potential Multi-year, unprecedented power demand growth opportunity likely ahead

*Advanced AI models / data centers could need up to 5GW each of power within the next few years <sup>(1)</sup>*

*Permian Basin power demand to grow by >8 GW in the next decade <sup>(2)</sup>*

*~60% of forecasted US power demand growth comes from non-AI drivers such as onshoring of manufacturing, electrification, EVs, etc. <sup>(3)</sup>*

2027+

- (1) 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.
- (2) S&P Global "Electrifying the Permian Basin" report dated March 22, 2023.
- (3) Morgan Stanley "DeepSeek: US Power Infrastructure Implications" report dated January 28, 2025.



## Selected Other Financial Guidance: Q2 2025 and Q3 2025

	<u>Q1 2025 Actual</u>	<u>Q2 2025 Guidance</u>	<u>Q3 2025 Guidance</u>
<b>Net Interest Expense <sup>(1)</sup></b>	\$5 million	\$6 million	\$6 million
<b>Depreciation &amp; Amortization Expense</b>	\$20 million	~\$22-25 million	\$27-30 million
<b>Weighted Average Total Shares Outstanding (Class A + Class B; millions)</b>	68 million	68 million	68 million
<b>Effective tax rate on Pro Forma Pre-tax Income (%)</b>	25%	25%	25%

1) Q1 2025 Net Interest Expense included approximately \$1 million of interest income and excluded capitalized interest of approximately \$3 million; Guidance assumes total cash interest expense of approximately \$9 million per quarter on current outstanding debt of \$325 million, which could be offset by \$3-4 million of capitalized interest as reflected on the Income Statement.



## EBITDA and Adjusted EBITDA Reconciliation

(\$ in 000s)	<u>Three months ended,</u>				<u>Twelve months ended December 31,</u>		
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	2024	2023	2022
Net income (loss)	\$12,968	\$14,004	(\$2,210)	\$9,824	\$28,918	\$38,775	\$33,512
Depreciation and amortization	20,064	16,728	10,991	9,565	47,218	36,185	30,433
Interest (income) expense, net	5,171	7,392	2,932	685	11,808	3,307	489
Provision for income taxes <sup>(1)</sup>	3,916	4,343	460	1,345	8,005	7,820	7,803
<b>EBITDA</b>	<b>\$42,119</b>	<b>\$42,467</b>	<b>\$12,173</b>	<b>\$21,419</b>	<b>\$95,949</b>	<b>\$86,087</b>	<b>\$72,237</b>
Gain on sale of Kingfisher facility <sup>(2)</sup>	-	(7,461)	-	-	(7,461)	-	-
Property tax contingency <sup>(3)</sup>	-	-	-	(2,483)	(2,483)	-	3,072
Accrued property tax <sup>(4)</sup>	-	-	-	(1,794)	(1,794)	-	-
Stock-based compensation expense <sup>(5)</sup>	3,277	3,043	2,673	2,659	10,592	7,732	6,092
Loss on extinguishment of debt <sup>(6)</sup>	-	-	4,085	-	4,085	-	-
Impairment on fixed assets <sup>(7)</sup>	-	-	-	-	-	1,423	-
Acquisition-related costs <sup>(8)</sup>	-	416	3,065	877	4,358	-	-
Change in payables related to Tax Receivable Agreement <sup>(9)</sup>	-	(1,559)	(39)	-	(1,598)	-	(663)
Other <sup>(10)</sup>	1,485	481	274	119	1,454	1,451	3,044
<b>Adjusted EBITDA</b>	<b>\$46,881</b>	<b>\$37,387</b>	<b>\$22,231</b>	<b>\$20,797</b>	<b>\$103,102</b>	<b>\$96,693</b>	<b>\$83,782</b>

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 associated lease. All assets had zero net carrying value at the 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) Represents costs incurred to affect the MER Acquisition.

9) Reduction in liability due to state tax rate change.

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.



# Disclaimer

## Forward-Looking Statements

The information in this presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Examples of forward-looking statements include, but are not limited to, the benefits of the transaction with Mobile Energy Rentals LLC and Solaris’s future financial performance following the transaction, as well as Solaris’s financing plans, strategy, future operations, financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management with respect to the Solaris Power Solutions business, and the other risks discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, which is on file with the U.S. Securities Exchange Commission (the “SEC”). Solaris’ SEC filings are available publicly on the SEC’s website at [www.sec.gov](http://www.sec.gov). Forward-looking statements are based on our current expectations and assumptions regarding our transaction with MER, 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.

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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 Adjusted EBITDA provides useful information to investors regarding the Company’s 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, including franchise taxes. 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.

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 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.

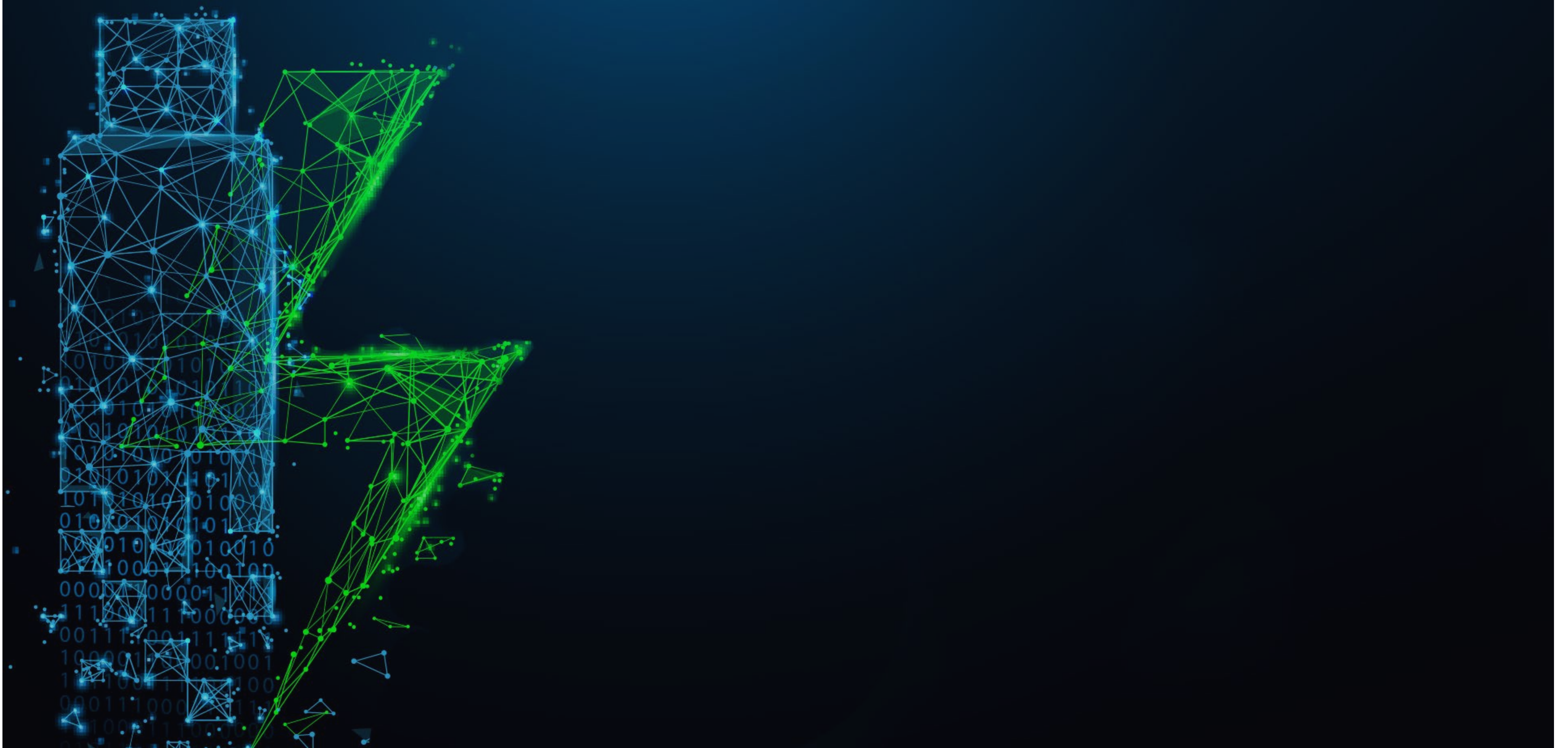
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