

Solaris Energy Infrastructure, Inc. Q2 2025 Earnings Supplement

July 23, 2025

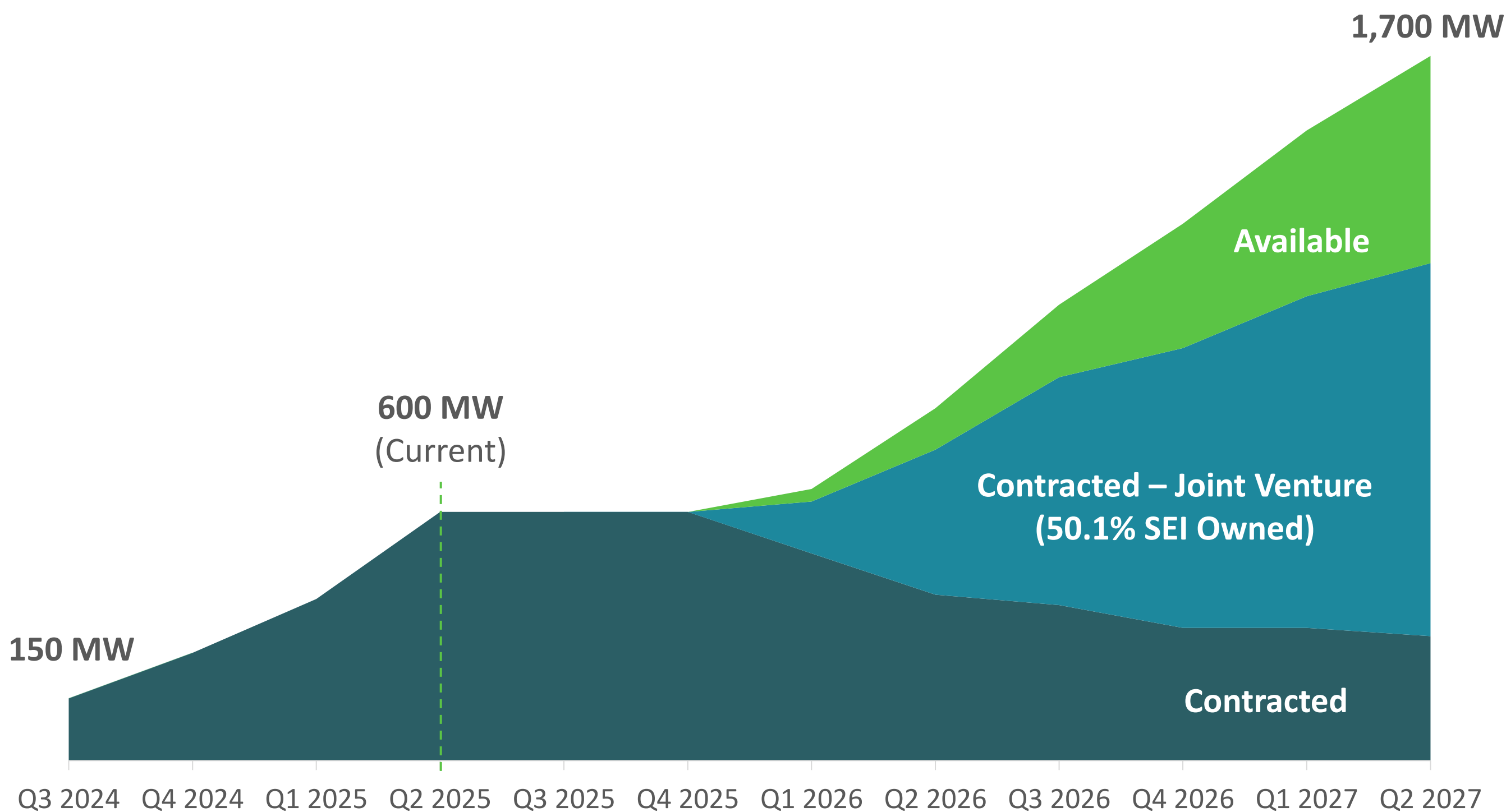


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Rapid Growth as a Premier Power Solutions Company

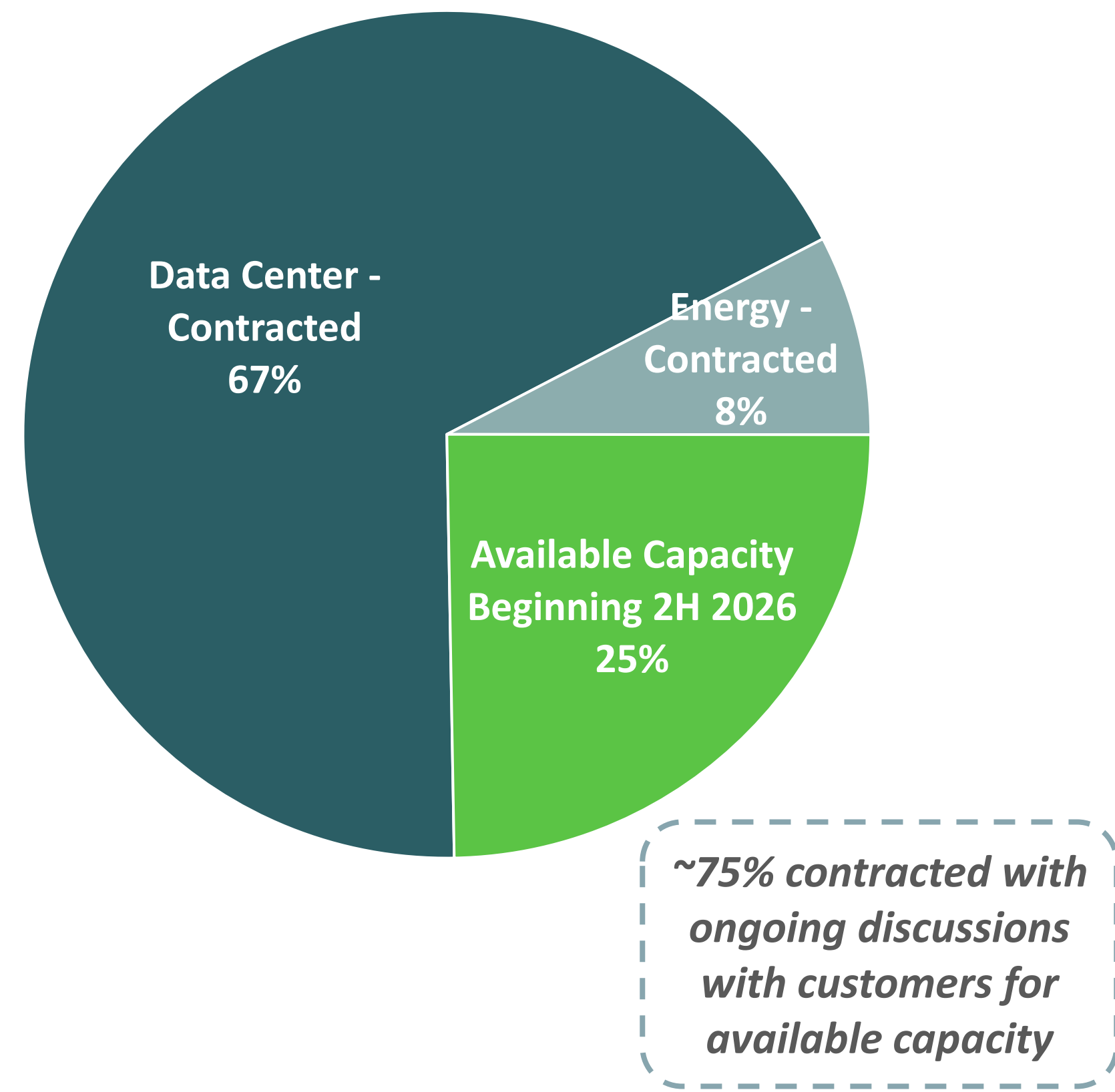
Early Mover Advantage in Addressing Nascent and Rapidly Expanding Market Opportunity

Expected Fleet and Contract Growth Based on Current Order Book

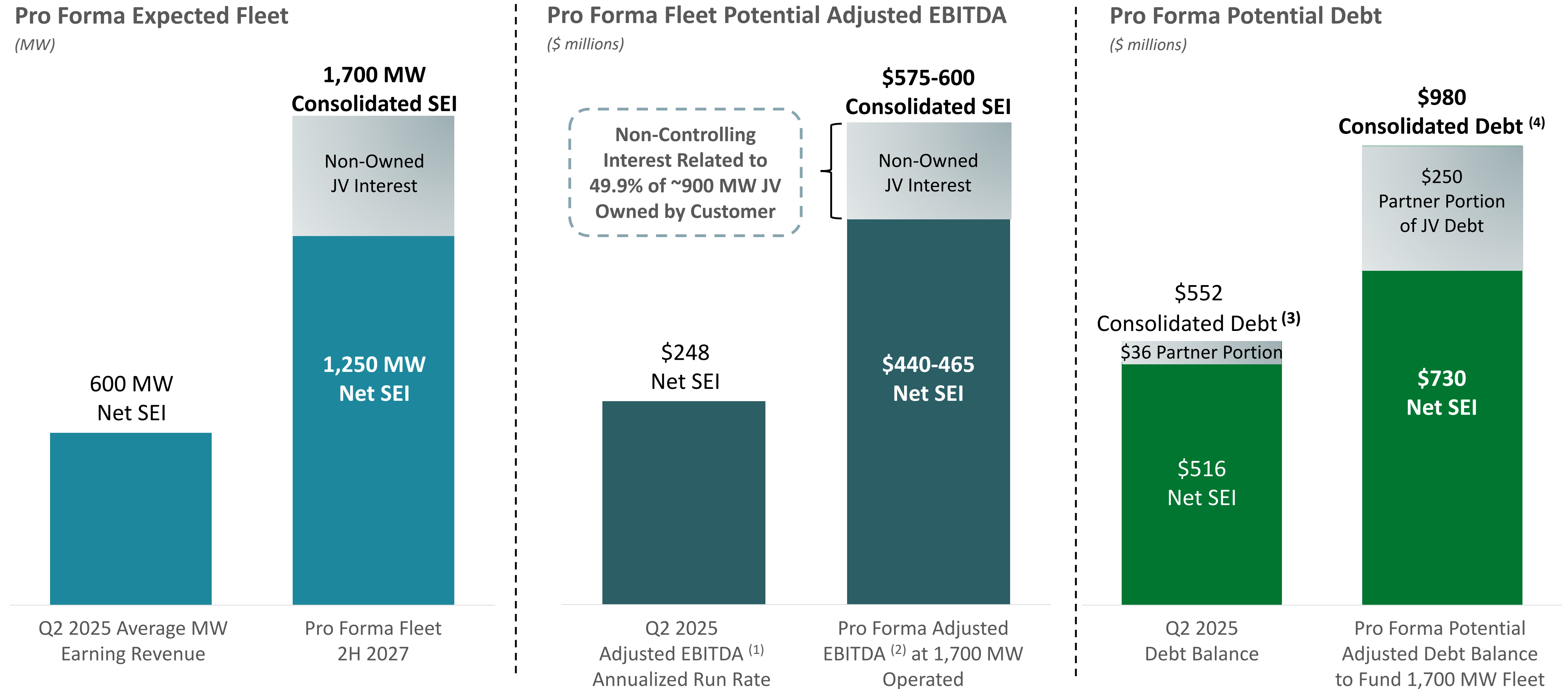


Note: Includes owned capacity only; excludes leased capacity.

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



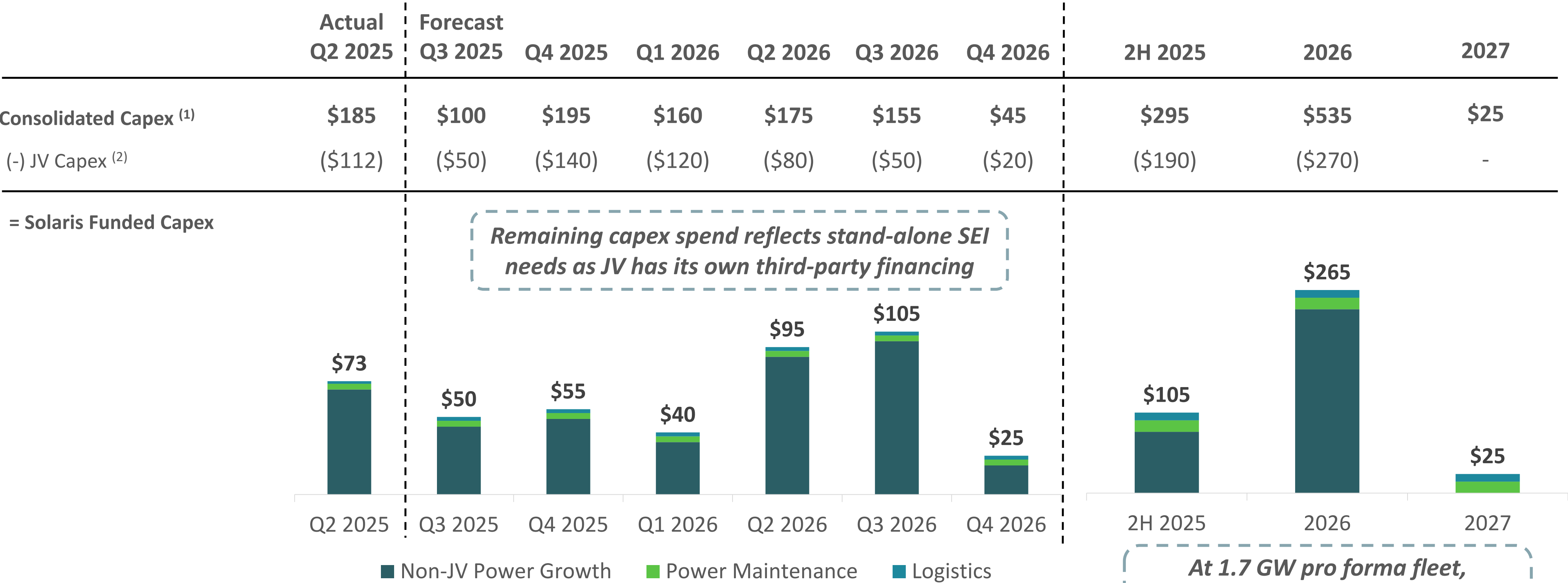
Illustrative Pro Forma Adjusted EBITDA ⁽¹⁾ and Balance Sheet at Full Fleet Deployment



1) Non-GAAP financial metric. Please see Appendix for reconciliation to the nearest GAAP metric. Reflects Q2 2025 Adjusted EBITDA of \$63 million multiplied by 4 quarters.
 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
 4) Assumes \$500 million of total JV debt + \$325 million Term Loan B + \$155 million Convertible Notes.

Current Capital Plan: Growth to 1,700 MW Operated Fleet in 1H 2027

Expected Remaining Consolidated Capex Driven by Power Solutions Order Book, SEI Capex Reduced by JV Capex Funded at the Partnership
 (\$ millions)



1) Consolidated Capex includes the 49.9% of the Joint Venture capital needs expected to be funded by the Joint Venture partner.
 2) Future JV Capex expected to be funded by debt financing facility of up to \$550 million based on 80% loan-to-value of total JV capital expenditures



Financial Guidance: 2H 2025

<i>\$ in millions</i>	<u>Q2 2025 Actual</u>	<u>Q3 2025 Guidance (Increased)</u>	<u>Q4 2025 Guidance (Introduced)</u>
Power Solutions			
Average Megawatts ("MW") Earning Revenue	600 MW	600+ MW	
Power Solutions Adjusted EBITDA	\$46 million	\$48-51 million	
Logistics Solutions			
Average Fully Utilized Systems	94 systems	80-85 systems	
Logistics Solutions Adjusted EBITDA	\$23 million	\$18-20 million	
Total Company Profitability			
Segment Adjusted EBITDA	\$68 million	\$66-71 million	\$66-71 million
Corporate and Other Expense	(\$8 million)	(\$8 million)	(\$8 million)
Total Adjusted EBITDA	\$61 million ⁽¹⁾	\$58-63 million ⁽²⁾	\$58-63 million ⁽²⁾
Adjusted EBITDA attributable to Solaris	\$62 million ⁽¹⁾		

Note: Totals may not foot due to rounding.

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.



Appendix



Selected Other Financial Guidance: 2H 2025

	<u>Q2 2025 Actual</u>	<u>Q3 2025 Guidance</u>	<u>Q4 2025 Guidance</u>
Net Interest Expense ⁽¹⁾	\$5 million	\$8 million	\$8 million
Depreciation & Amortization Expense	\$18 million	\$22-25 million	\$24-27 million
Weighted Average Total Shares Outstanding (Class A + Class B + Restricted Stock + Convert)	72 million	74 million	74 million
Effective tax rate on Pro Forma Pre-tax Income (%)	25%	25%	25%

1) Q2 2025 Net Interest Expense included approximately \$1 million of interest income and excluded capitalized interest of approximately \$3.5 million; Guidance assumes total cash interest expense of approximately \$12-13 million per quarter, which should be offset by interest income and \$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>		
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	2024	2023	2022
Net income (loss)	\$24,129	\$12,968	\$14,004	(\$2,210)	\$28,918	\$38,775	\$33,512
Depreciation and amortization	18,377	20,064	16,728	10,991	47,218	36,185	30,433
Interest (income) expense, net	5,482	5,171	7,392	2,932	11,808	3,307	489
Provision for income taxes ⁽¹⁾	5,958	3,916	4,343	460	8,005	7,820	7,803
EBITDA	\$53,946	\$42,119	\$42,467	\$12,173	\$95,949	\$86,087	\$72,237
Stock-based compensation expense ⁽²⁾	5,207	3,277	3,043	2,673	10,592	7,732	6,092
Stateline JV costs ⁽³⁾	1,268	534	-	-	-	-	-
Gain on sale of Kingfisher facility ⁽⁴⁾	-	-	(7,461)	-	(7,461)	-	-
Property tax contingency ⁽⁵⁾	-	-	-	-	(2,483)	-	3,072
Accrued property tax ⁽⁶⁾	-	-	-	-	(1,794)	-	-
Loss on extinguishment of debt ⁽⁷⁾	-	-	-	4,085	4,085	-	-
Impairment on fixed assets ⁽⁸⁾	-	-	-	-	-	1,423	-
Acquisition-related costs ⁽⁹⁾	-	-	416	3,065	4,358	-	-
Change in payables related to Tax Receivable Agreement ⁽¹⁰⁾	-	-	(1,559)	(39)	(1,598)	-	(663)
Other ⁽¹¹⁾	186	951	481	274	1,454	1,451	3,044
Adjusted EBITDA	\$60,607	\$46,881	\$37,387	\$22,231	\$103,102	\$96,693	\$83,782
Adjusted EBITDA attributable to Stateline non-controlling interest ⁽¹²⁾	1,630	-	-	-	-	-	-
Adjusted EBITDA attributable to Solaris	\$62,237	\$46,881	\$37,387	\$22,231	\$103,102	\$96,693	\$83,782

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 costs incurred to establish the Stateline JV, including legal fees related to debt amendments to incorporate provisions for the joint venture.

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 consolidated statements of operations.

7) 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 three months ended September 30, 2023.

9) Represents costs incurred to affect the Mobile Energy Rentals LLC.

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

11) Other includes the net effect of credit (recoveries) losses, ERP implementation costs, legal fees incurred to execute debt amendments, net effect of loss/gain on disposal of assets and lease terminations, transaction costs incurred for activities related to acquisition opportunities, inventory write-offs and other settlements.

12) Represents the 49.9% non-controlling interest share of Stateline Power JV's Adjusted EBITDA loss attributable to CTC Property LLC.



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, 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 Power, LLC (the “Stateline JV”), our joint venture to provide approximately 900 megawatts of primary power to a data center, 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 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, which is on file with the U.S. Securities Exchange Commission (the “SEC”), Part II, Item 1A. “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, which is on file with the SEC, and Part II, Item 1A. “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 to be filed with the SEC subsequent to the issuance of this communication. Our SEC filings are available publicly on the SEC’s website at www.sec.gov. Forward-looking statements are based on our current expectations and assumptions regarding 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 CTC Property LLC.

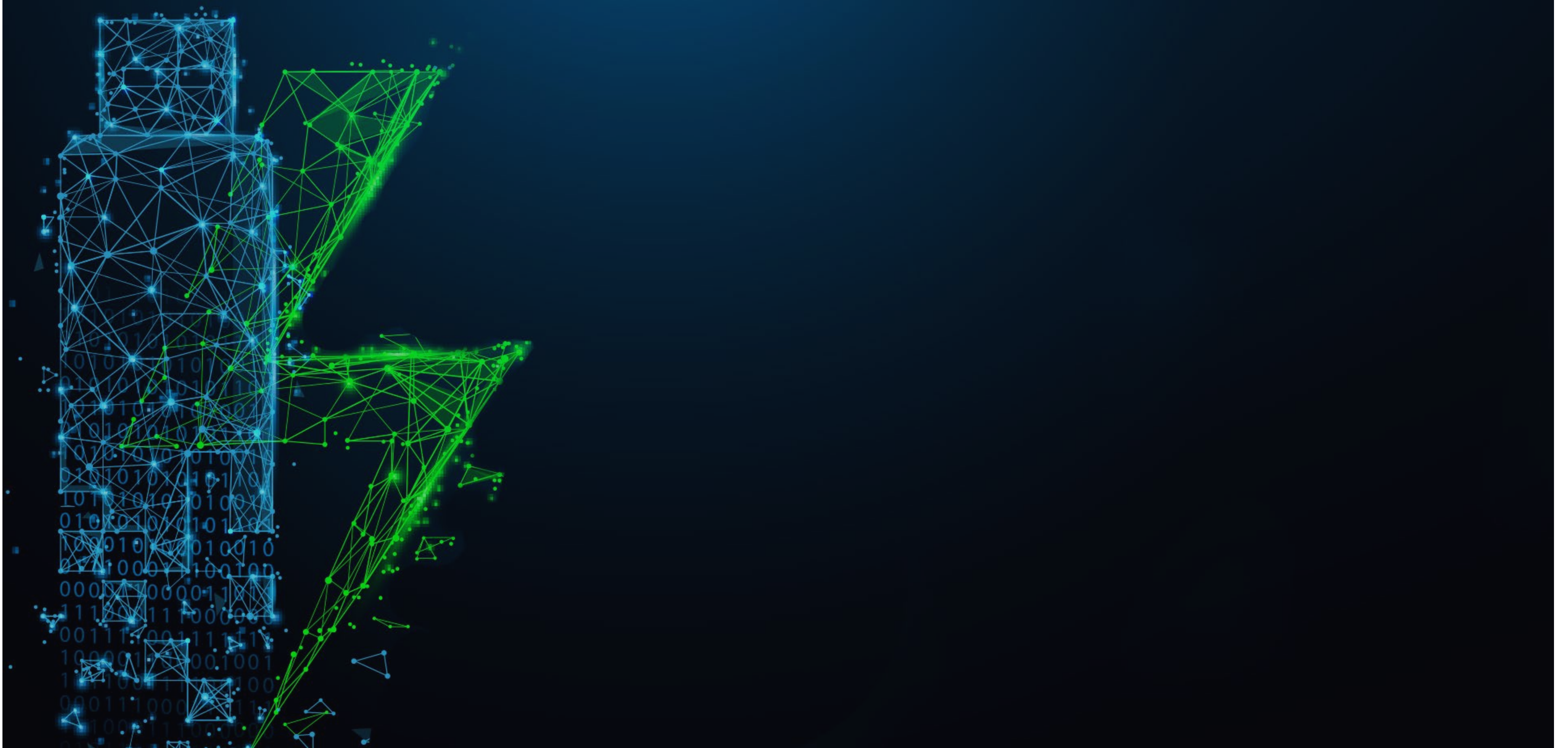
Although management believes the aforementioned non-GAAP financial measures are good tools for internal use and the investment community in evaluating our overall financial performance, the foregoing non-GAAP financial measures should not be considered as a substitute for or superior to other measures 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.

Industry and Market Data

This presentation has been prepared by Solaris and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. Some data are also based on our good faith estimates, which are derived from our review of internal sources as well as the third-party sources described above.

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