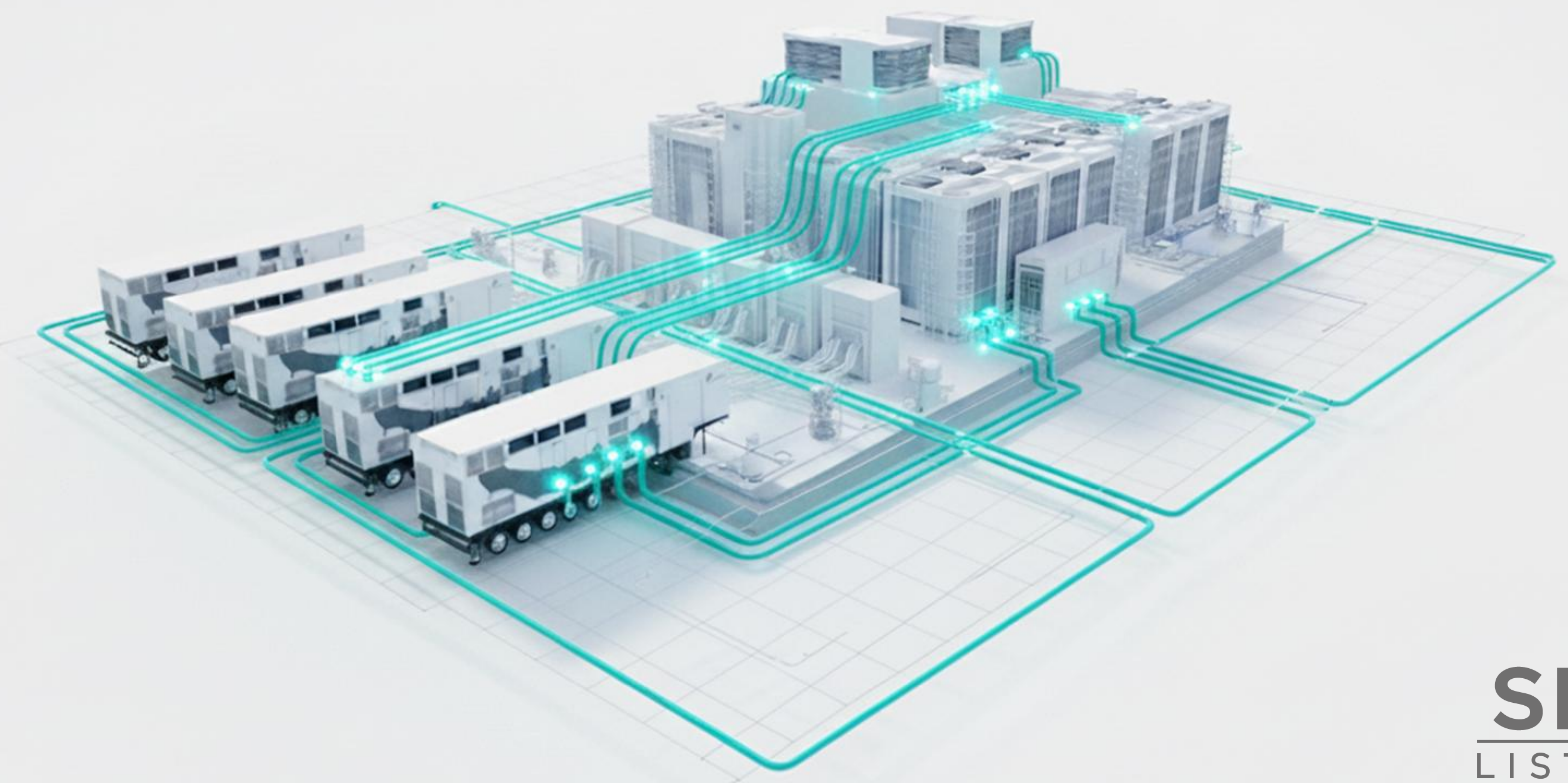
Solaris Energy Infrastructure, Inc.

Q2 2026

Earnings Supplement



August 5, 2026

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Recent Updates

Q2 Consolidated Adjusted EBITDA of $108 Million, Up 30% Sequentially

Expanded Three Long-Term Contracts, Adding >$100 Million of Incremental Annual Adjusted EBITDA

- Hatchbo contract expanded to full operating agreement with enhanced scope and extended potential tenor to up to 18 years (10 base + 8 option) from up to 15 years (10 base + 5 option)
- Expansions of scope, size and tenor on two other contracts

Strengthened Balance Sheet to Support Growth

- Inaugural $1.3 billion senior unsecured notes offering
- Credit ratings assigned by S&P (BB-), Moody's (Ba3) and Fitch (BB)
- New 5-year $650 million revolving credit facility

Acquired Global Energy Services Alliance, a Full-Cycle Power Generation Services Provider

- Brings additionally installation, commissioning, repair, maintenance and aftermarket services in-house across a broad range of generation technology

Invested in and Collaborating with Deployable Energy, a Small Modular Reactor Developer

- Equity investment provides early exposure to next-generation nuclear and a path to commercialization alongside our generation fleet

Raised 2026 Adjusted EBITDA Guidance

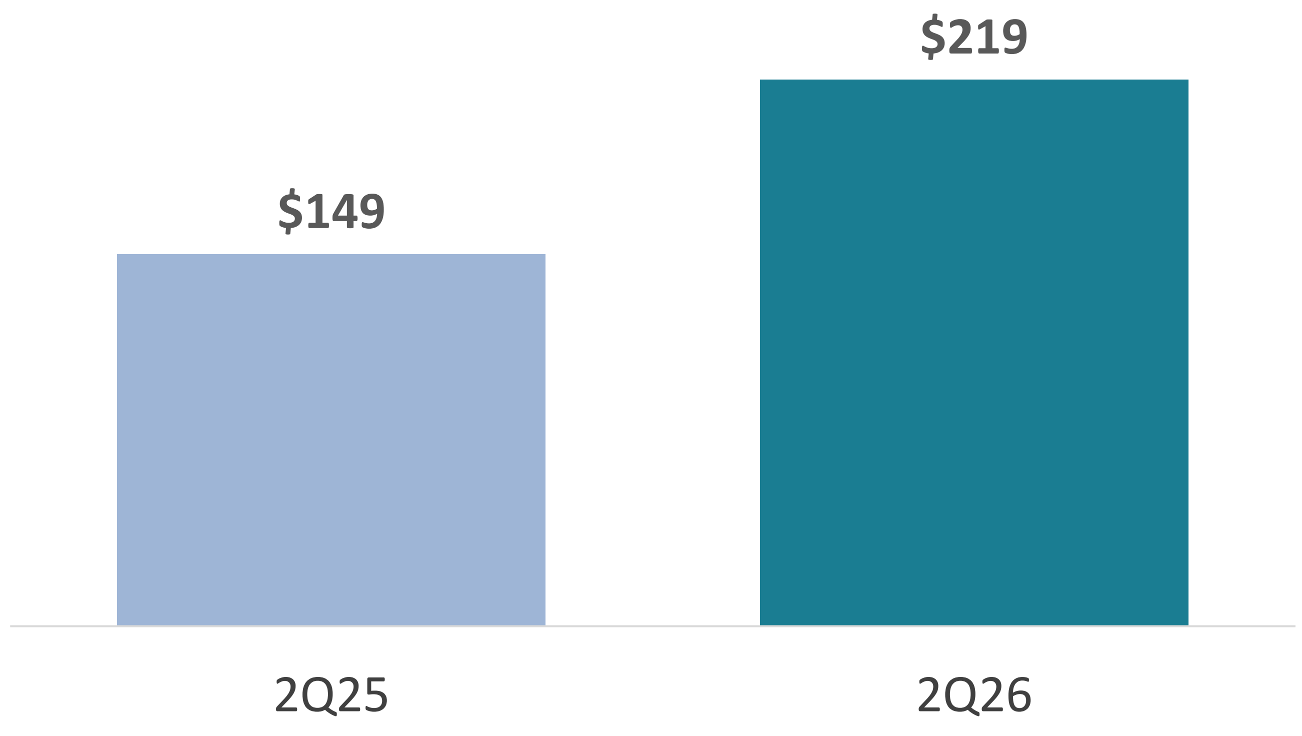
- Q3 raised to $90-105 million from $80-95 million
- Q4 established at $100-120 million

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.

Consolidated Financial Results Summary

Total Revenue
Dollars in millions

YoY



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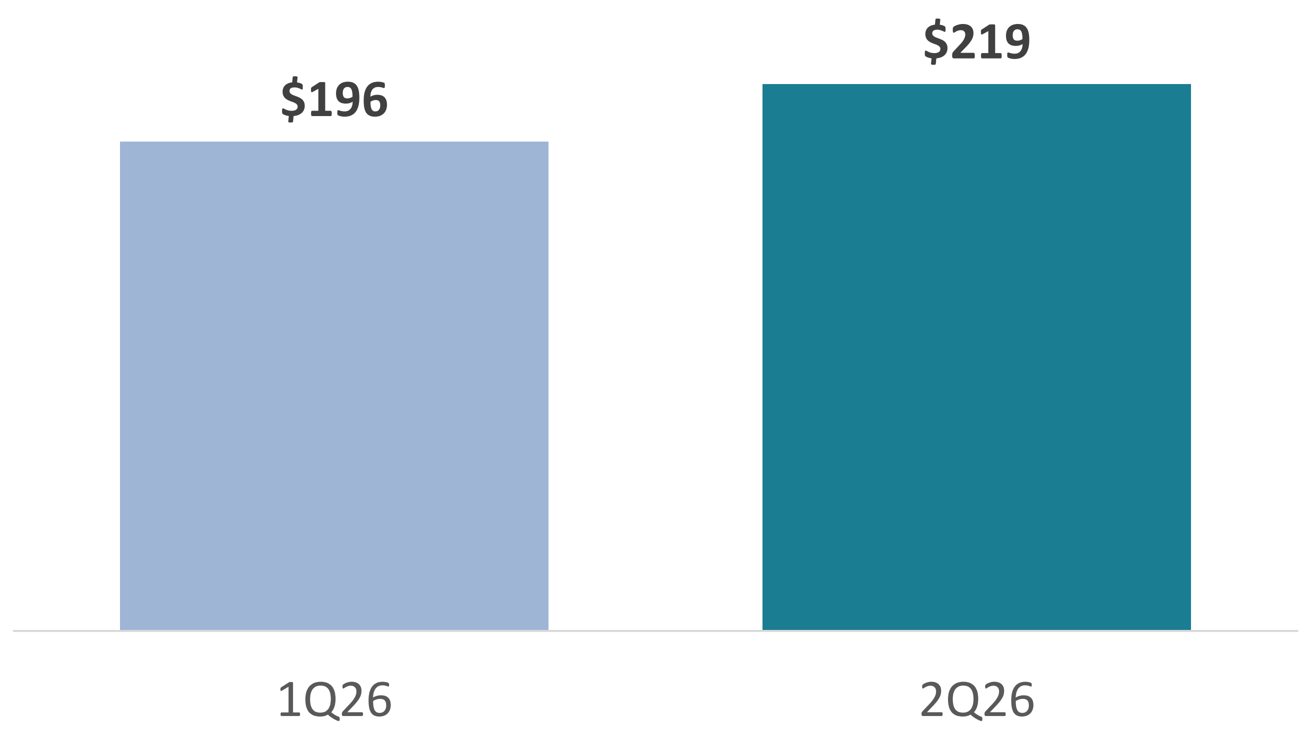
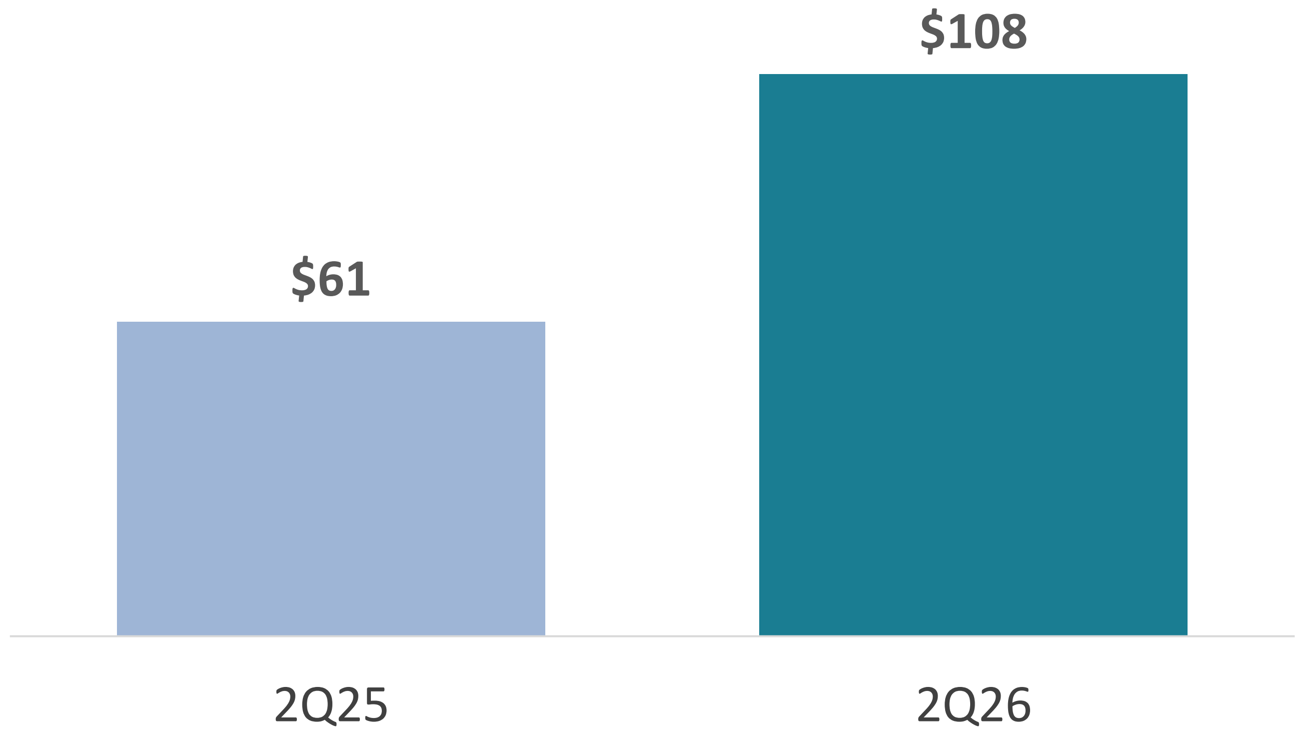


Total Adjusted EBITDA (1)
Dollars in millions

YoY



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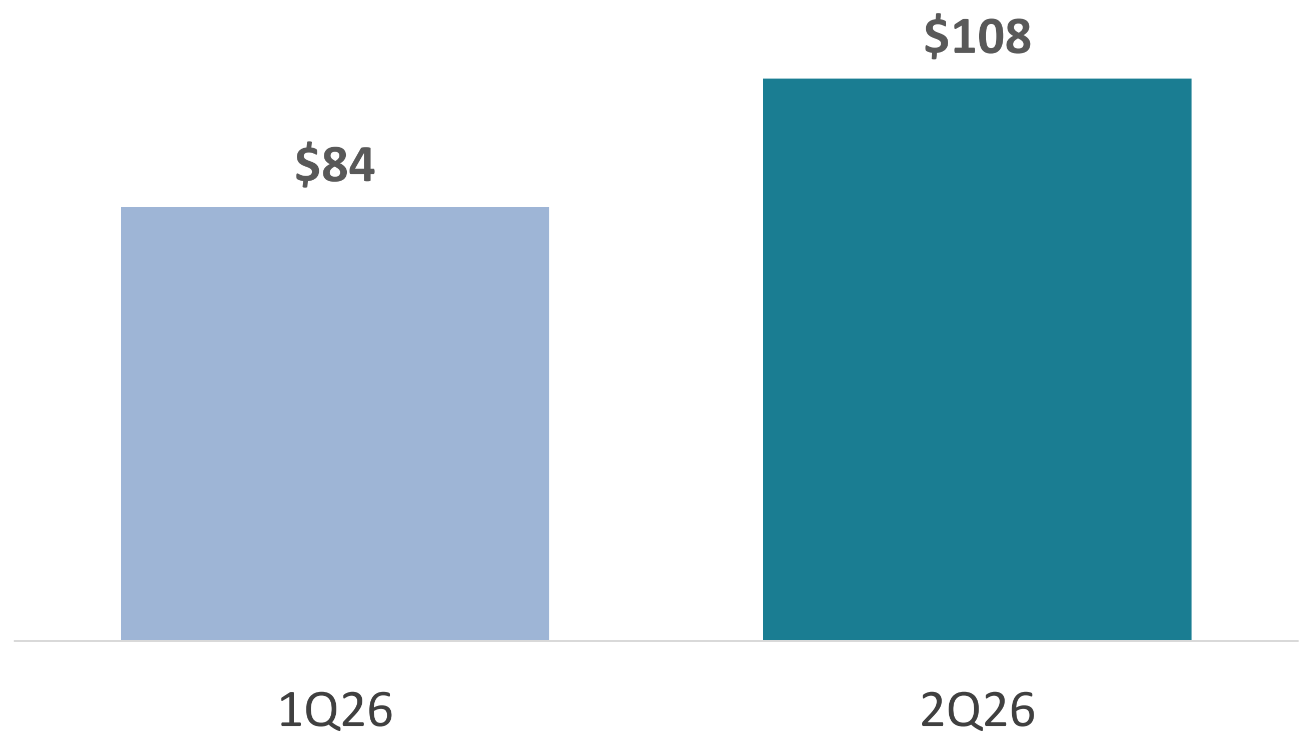
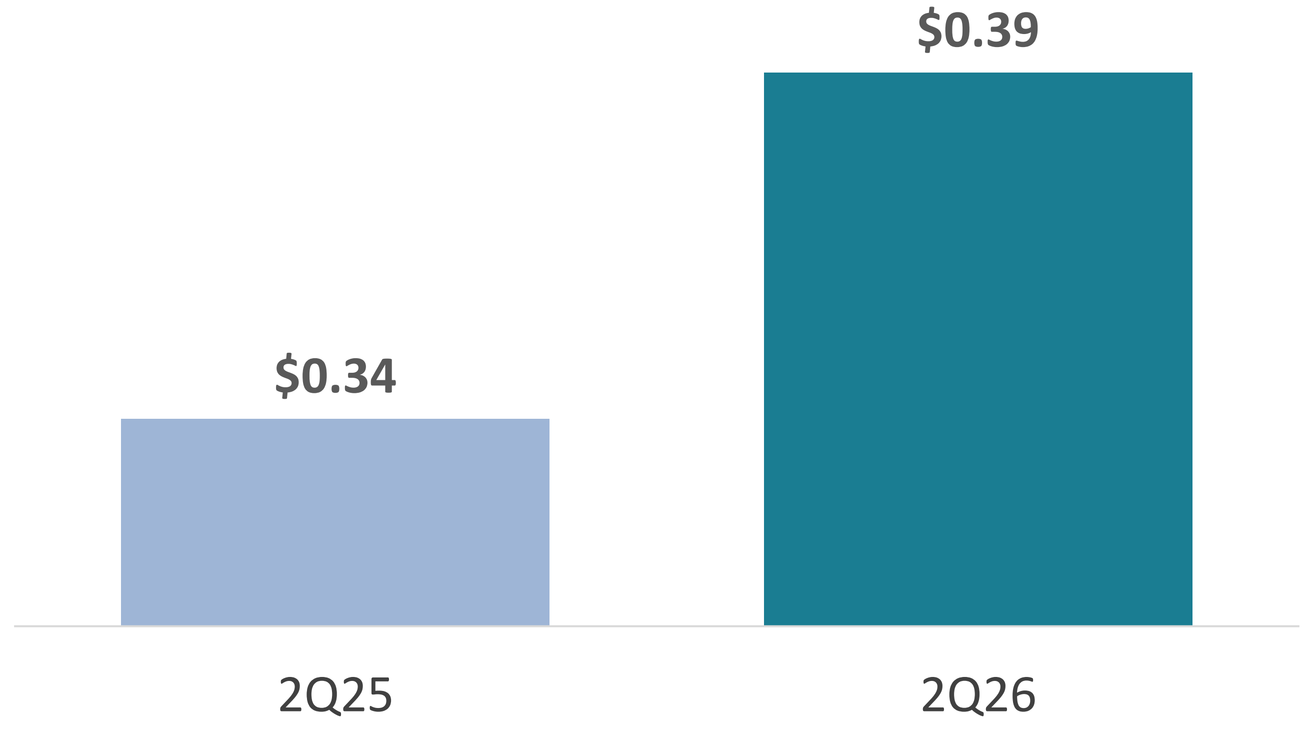


Pro Forma Adjusted EPS (1)

YoY



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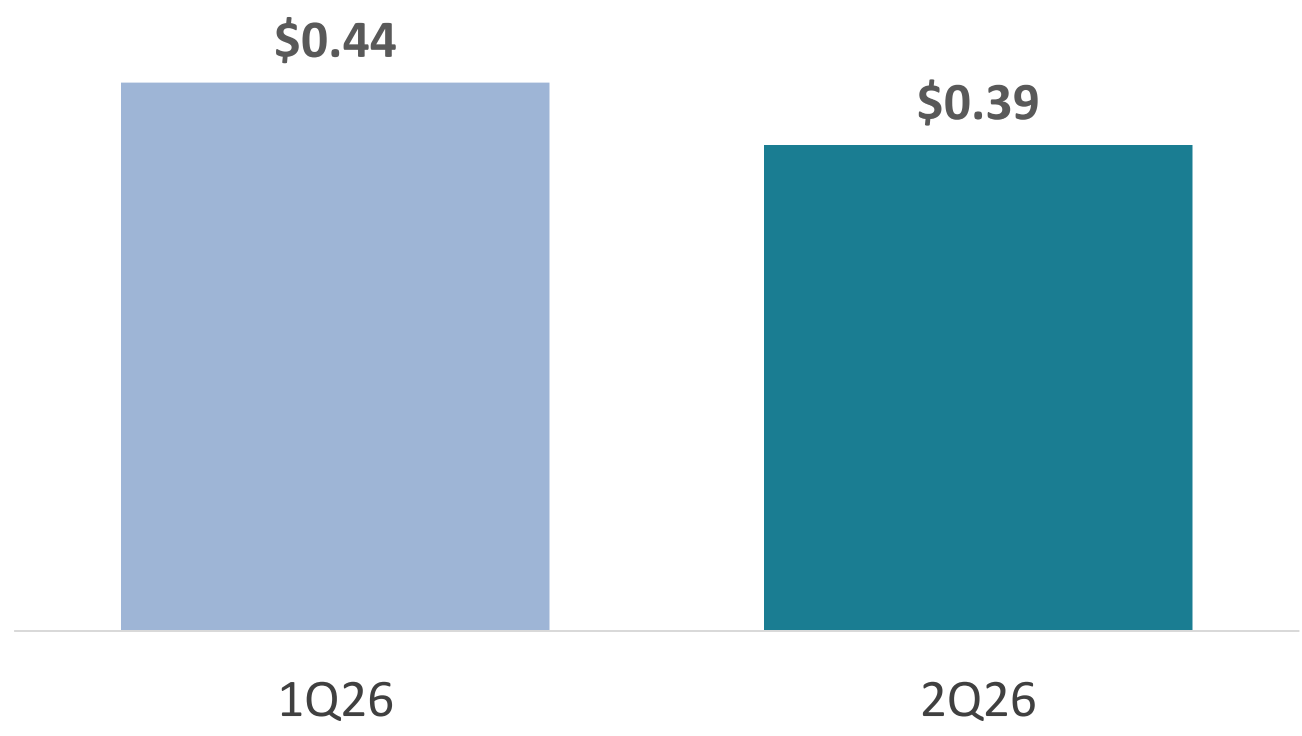


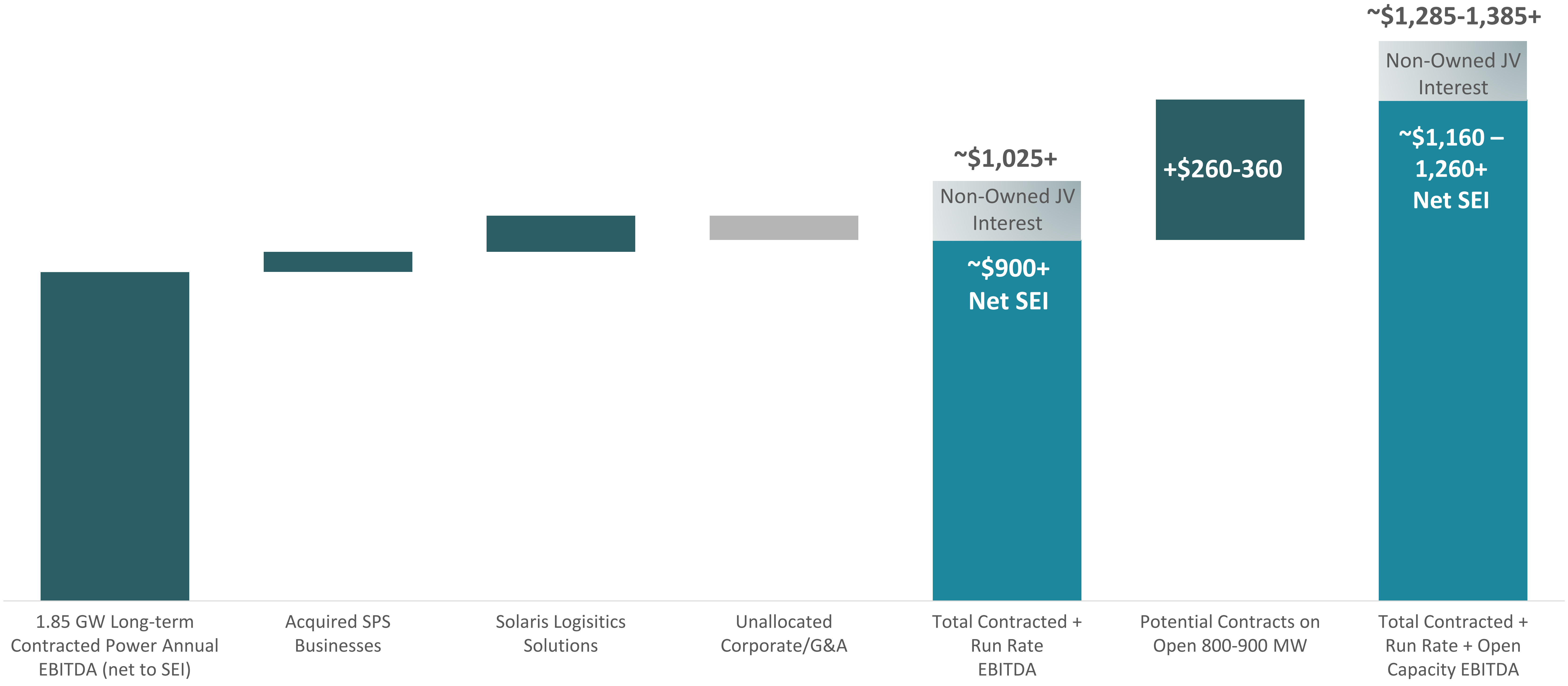
1) Non-GAAP financial metric. Please see the Appendix for a reconciliation to the nearest GAAP metric.

Contracted Growth Drives Multi-Year Earnings **Visibility**

New Power Contracts Lift Visible Annual EBITDA with Further Upside Potential

Contracted EBITDA at Full Deployment + Illustrative Potential Annual Adjusted EBITDA (1,2,3)

($ millions)



Upside Potential

+ Further Growth Potential:

- **Aftermarket Services**
- **Third Party O&M**
- **Third Party Equipment Sales**
- **Solaris Power Distribution Services**
- **Additional Power Capacity**
- **Further Scope Enhancement**
- **Solaris Logistics Solutions**
- **M&A**

Note:
1) Non-GAAP financial metric. Due to forward-looking nature, we cannot provide a reconciliation to the nearest GAAP metric without unreasonable effort.
2) Acquired SPS Businesses and Solaris Logistics Solutions assumed to be run-rate flat at current Adjusted EBITDA levels.
3) Acquired SPS Businesses include the impacts of HVMVLV and GESA acquisitions.

Current Capital Plan: Growth to 3,200 MW and Contracted Enhanced Scope

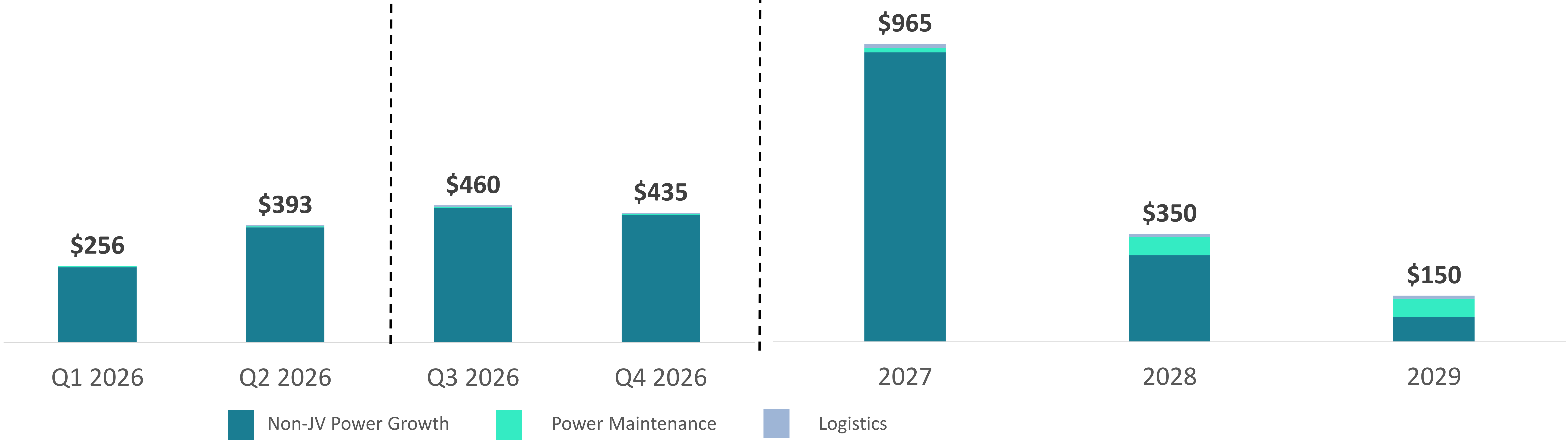
Remaining Consolidated and Net Capex (1) (2)

($ millions)

	Actual Q1 2026	Actual Q2 2026	Forecast Q3 2026	Forecast Q4 2026	Forecast 2027	Forecast 2028	Forecast 2029
Consolidated Capex [3]	**$343**	**$492**	**$510**	**$485**	**$985**	**$350**	**$150**
(-) Total JV Capex [4]	($87)	($99)	($50)	($50)	($20)	-	-

= Solaris Funded Capex

Remaining capex spend reflects standalone SEI needs as JV has its own third-party financing



1) Inclusive of enhanced scope under contract, which includes distribution-related balance of plant, battery energy storage systems, and capitalized engineering and construction.
2) Excludes capitalized interest which could be up to $35 million per quarter during project buildout phase.
3) Consolidated Capex includes the 49.9% of Stateline JV's capital needs expected to be funded by the JV partner.
4) 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: Q3 and Q4 2026

($ and shares in millions)	Q2 2026 Actual	Q3 2026 Guidance	Q4 2026 Guidance
Power Solutions Adjusted EBITDA	$96	$80-94	
Logistics Solutions Adjusted EBITDA	$25	$23-25	
Corporate and Other Expense	($13)	($13-14)	($14-15)
Total Adjusted EBITDA	**$108** [1]	**$90-105** [2]	**$100-120** [2]
Adjusted EBITDA attributable to Solaris	**$111** [1]		
Selected Non-operational Guidance:			
Net Interest Expense	$11	$30-35 [3]	$30-35 [3]
Depreciation & Amortization Expense	$40	$45-50	$50-55
Weighted Average Total Shares Outstanding (Class A + Class B + Restricted Stock + 2030 Convert + 2031 Convert)	94	96	96
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) Includes total interest expense, including amounts that could be capitalized; excludes interest income.

Debt Capitalization Summary: Current and Fully Deployed JV Capacity

($ in millions)	Annual Interest Rate	Notional Balance at 6/30/26	Pro Forma Potential w/Fully Deployed JV Capacity (1)
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
Senior Unsecured Notes due 2031	6.375%	$1,300	$1,300
Revolving Credit Facility due 2031	SOFR + 350 bps	-	-
Stateline JV Term Loan	Floating to Fixed (~10%)	$340	~$500
Total Consolidated Debt		**$2,543**	**~$2,703**
Less: Non-controlling Interest in Stateline JV Term Loan		($170)	~($250)
Net to SEI Debt (Convertible Notes considered as Debt)		**$2,373**	**~$2,453**
Net to SEI Debt (Convertible Notes considered as Shares)		**$1,470**	**~$1,550**
Available Cash Balance as of 6/30/26, Excluding Stateline JV and Restricted Cash		**$811**	

Note: Debt amounts shown gross and do not match the balance sheet presentation, which is shown net of discounts and fees.

1) Reflects illustrative full deployment of the Stateline JV term loan facility.

Capitalization Options for Valuation Purposes

($ and shares in millions)	Option 1: Treat Convertible Notes as Debt	Option 2: Treat Convertible Notes as Shares
Debt		
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	-
Senior Unsecured Notes due 2031	$1,300	$1,300
Revolving Credit Facility due 2031	-	-
Stateline JV Term Loan (Fully Deployed)	~$500	~$500
Total Consolidated Debt	**~$2,703**	**~$1,800**
Less: Non-controlling Interest in Stateline JV Term Loan	~($250)	~($250)
Net to SEI Debt	**~$2,453**	**~$1,550**
Shares Outstanding		
Shares Outstanding (A + B + Restricted Stock)	77	77
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 for Valuation Calculation	**77**	**~92**
Total Potential Dilutive Shares for Earnings Per Share Calculation [1]	**96**	**96**

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

	Three months ended,				Twelve months ended December 31,		
($ in 000s)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	2025	2024	2023
Net income (loss)	$25,232	$32,055	($3,509)	$24,814	$58,402	$28,918	$38,775
Depreciation and amortization	39,518	24,758	23,489	22,355	84,285	47,218	36,185
Interest expense, net	11,465	2,020	1,164	9,038	20,855	11,808	3,307
Provision for income taxes (1)	4,990	15,226	743	4,061	14,678	8,005	7,820
EBITDA	**$81,205**	**$74,059**	**$21,887**	**$60,268**	**$178,220**	**$95,949**	**$86,087**
Stock-based compensation expense (2)	11,772	6,713	5,896	5,278	19,658	10,592	7,732
Transaction and Acquisition-related costs (3)	1,627	411	45	278	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)	14,826	1,258	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)	(1,151)	1,143	149	(887)	344	1,454	1,451
Adjusted EBITDA	**$108,279**	**$83,584**	**$68,765**	**$67,961**	**$244,214**	**$103,102**	**$96,693**
Adjusted EBITDA attributable to Stateline non-controlling interest (11)	2,534	2,506	2,515	2,439	6,584	-	-
Adjusted EBITDA attributable to Solaris	**$110,813**	**$86,090**	**$71,280**	**$70,400**	**$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, HVMVLV, LLC, Genco, GESA and other acquisition opportunities.
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 the second quarter of 2026 relates to unamortized debt issuance costs and prepayment penalties related to the term loan and other loans entered into concurrently with the acquisition of Focus Genco Cayman Ltd. ("Genco") in the first quarter of 2026, which were extinguished following the issuance of the new senior notes and revolving credit facility entered into in the second quarter of 2026. Loss in the first quarter of 2026 relates to unamortized debt issuance costs of the revolving credit facility which was extinguished following the new term loan entered into in the first quarter of 2026. Loss in the fourth quarter of 2025 relates to prepayment penalty and unamortized debt issuance costs of the then existing term loan, which was extinguished in the fourth quarter of 2025 following the issuance of convertible notes.
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 or recoveries, 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.

Adjusted Pro Forma Net Income and Adjusted Pro Forma EPS Reconciliation

($ in 000s)	Three Months Ended June 30, 2026	 March 31, 2026	 June 30, 2025
Numerator:			
Net income attributable to Solaris	$20,486	$21,438	$11,955
Adjustments:			
Reallocation of net income attributable to non-controlling interests from the assumed exchange of LLC Interests (1)	5,316	10,550	12,174
Loss on extinguishment of debt (2)	14,826	1,258	-
Transaction and acquisition-related costs (3)	1,627	411	1,268
Other (4)	(1,151)	1,143	186
Net loss attributable to Stateline non-controlling interest (5)	2,634	2,496	1,479
Incremental income tax expense	(7,192)	2,096	(2,428)
Adjusted pro forma net income	**$36,546**	**$39,392**	**$24,634**
Denominator:			
Diluted weighted average shares of Class A common stock outstanding	78,979	71,709	37,818
Adjustments:			
Potentially dilutive shares (6)	14,788	17,269	34,188
Adjusted pro forma fully weighted average shares of Class A common stock outstanding - diluted	**93,767**	**88,978**	**72,006**
Adjusted pro forma earnings per share - diluted	**$0.39**	**$0.44**	**$0.34**

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) Loss in the second quarter of 2026 relates to unamortized debt issuance costs and prepayment penalties related to the term loan and other loans entered into concurrently with the acquisition of Genco in the first quarter of 2026, which were extinguished following the issuance of the new senior notes and revolving credit facility entered into in the second quarter of 2026. Loss in the first quarter of 2026 relates to unamortized debt issuance costs of the revolving credit facility which was extinguished following the new term loan entered into in the first quarter of 2026. Loss in the fourth quarter of 2025 relates to prepayment penalty and unamortized debt issuance costs of the then existing term loan, which was extinguished in the fourth quarter of 2025 following the issuance of convertible notes.
3) 2026 costs primarily related to acquisition costs to effect the acquisition of Genco and GESA and other acquisition opportunities. 2025 costs primarily related to costs incurred to establish the Stateline JV, including legal fees related to debt amendments to incorporate provisions for the joint venture.
4) Other primarily consists of credit losses, the net effect of loss/gain on disposal of assets and lease terminations, transaction costs, and inventory write-offs.
5) Represents the 49.9% non-controlling interest share of Stateline’s net loss attributable to the Company’s partner.
6) Represents the weighted-average potentially dilutive effect, as applicable for each period presented, of Class B common stock, unvested restricted stock awards, unvested performance-based restricted stock units, outstanding stock options, and shares issuable upon conversion of the convertible notes.

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, 2025 filed with the U.S. Securities Exchange Commission (the “SEC”) on February 27, 2026, Part II, Item 1A. “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 filed with the SEC on May 1, 2026 and Part II, Item 1A. “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 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 (income) 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.

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