

Solaris Energy Infrastructure, Inc. Q4 2024 Earnings Supplement

February 20, 2025



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Recent Updates and Q4 2024 Highlights



Doubling of Fleet: Announced 700 MW of new equipment orders to grow operated Solaris Power Solutions fleet to 1,400 MW by 1H 2027



Establishing Long-term Partnership with a Key Customer: New commercial contract for a minimum of 500 MW for an initial term of six years to support construction of a new data center; finalizing 50.1% / 49.9% Joint Venture with customer to co-own the power plant equipment for this data center



Strong Q4 2024 Results: Reported solid Q4 2024 performance with Adjusted EBITDA⁽¹⁾ of approximately \$37 million



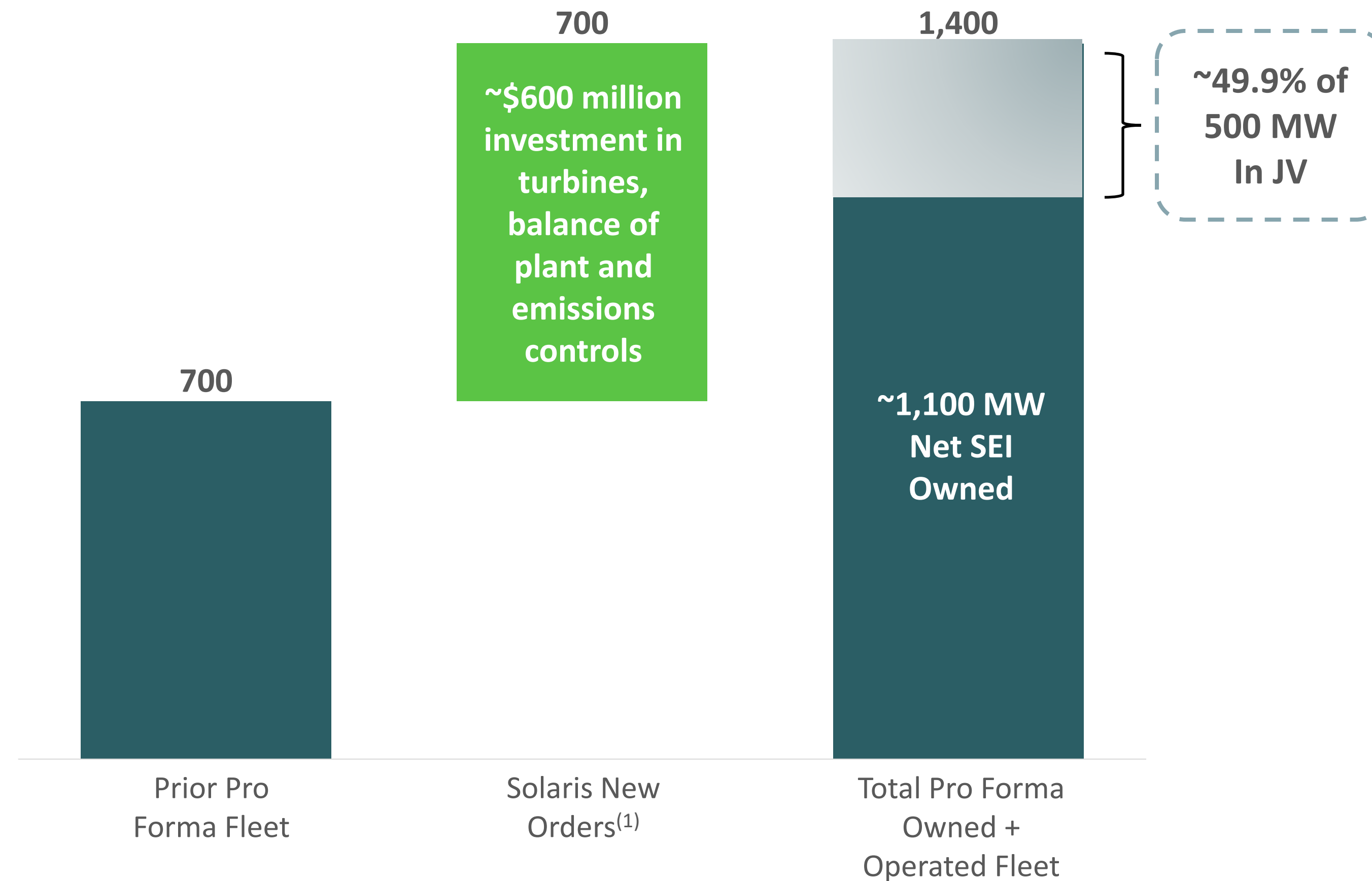
Increased Guidance: Raised Q1 guidance for Adjusted EBITDA⁽²⁾ by 10% to \$44-48 million; Established Q2 Adjusted EBITDA⁽²⁾ guidance of \$50-55 million

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

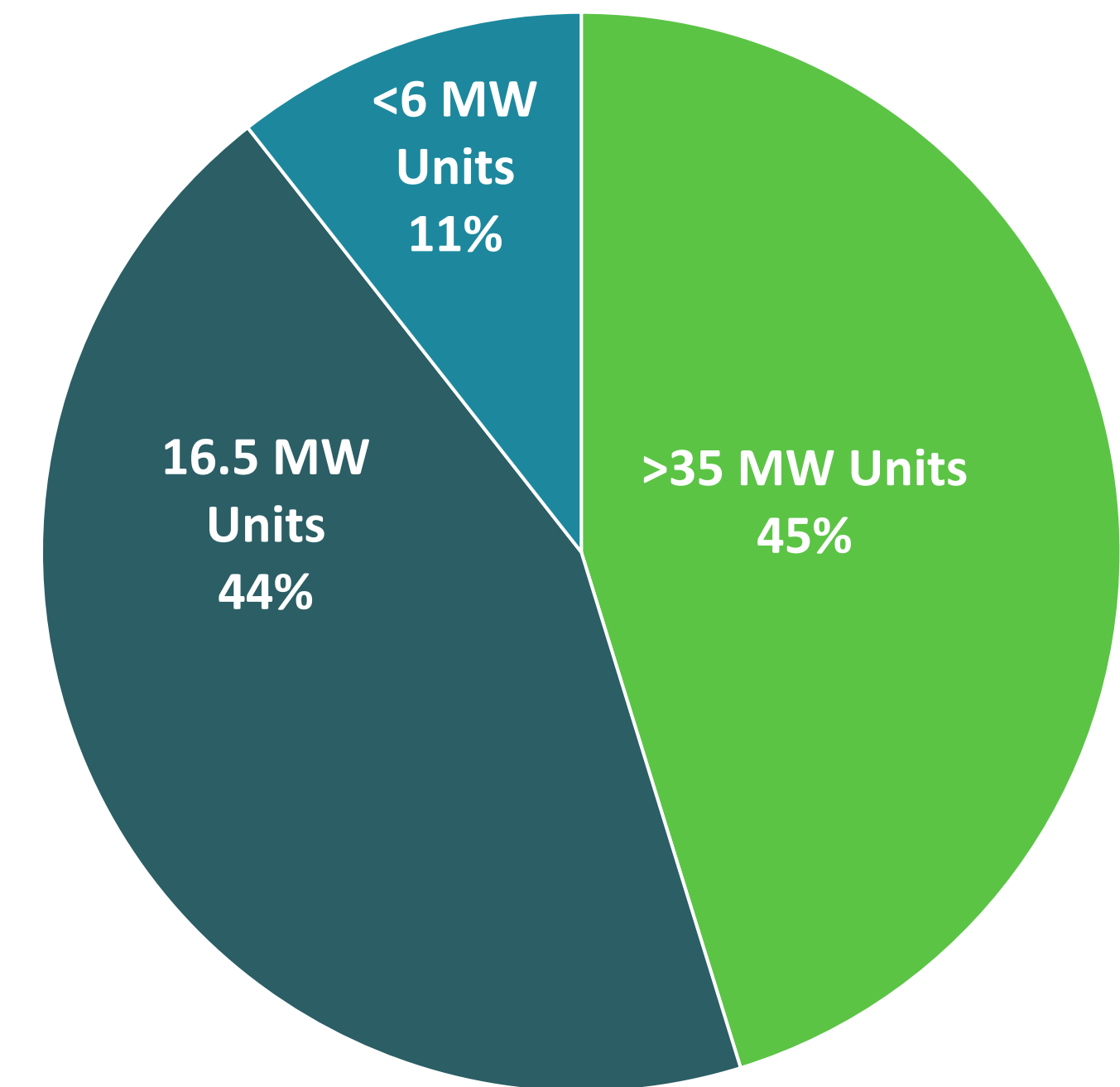
2) Non-GAAP financial metric. Due to the forward-looking nature, we cannot provide a reconciliation to the nearest GAAP metric without unreasonable effort.

Updated Fleet Overview – Impact of New Orders and Contemplated JV Structure on Solaris’ Fleet

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



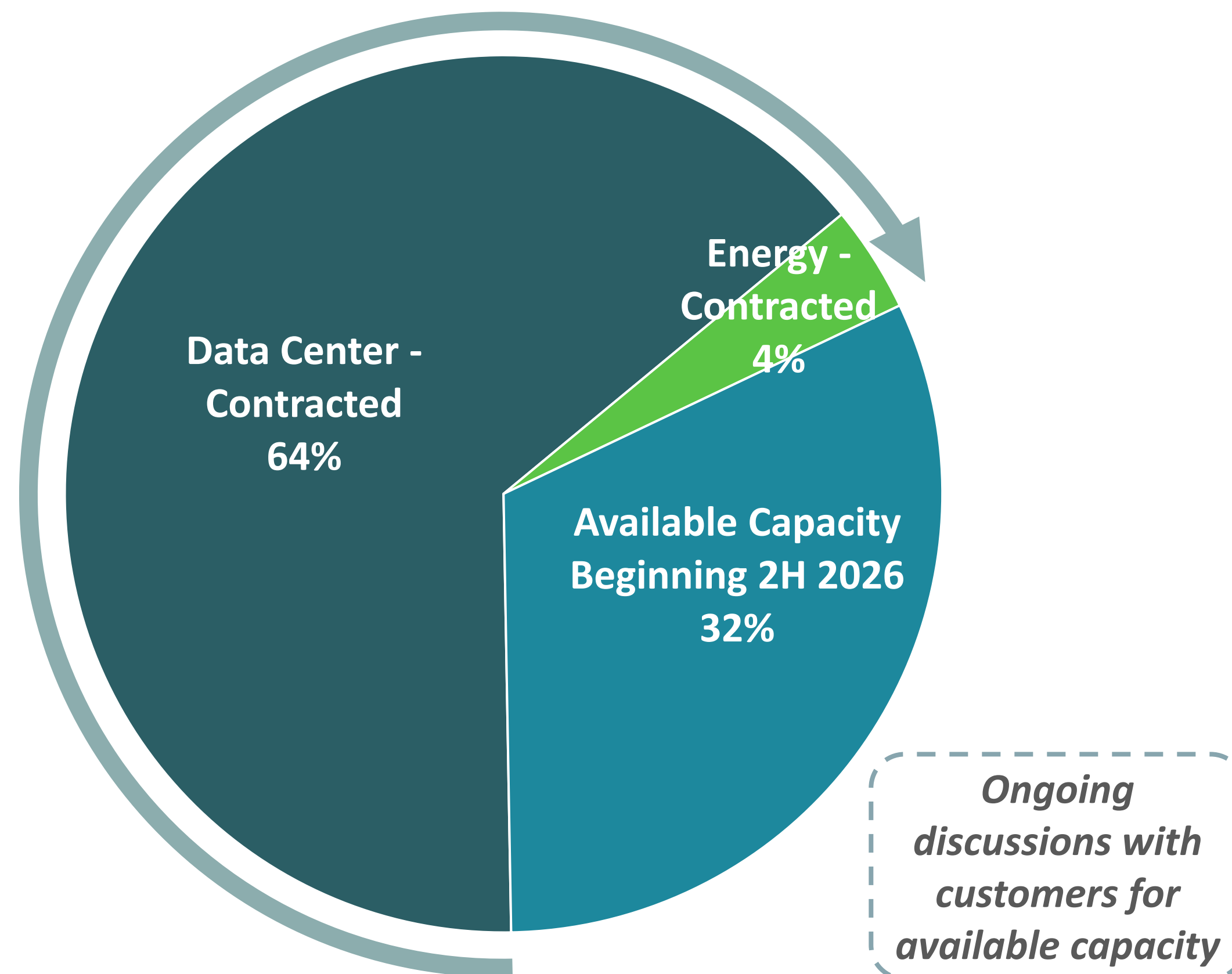
Size Distribution of Pro Forma 1,400 MW Fleet



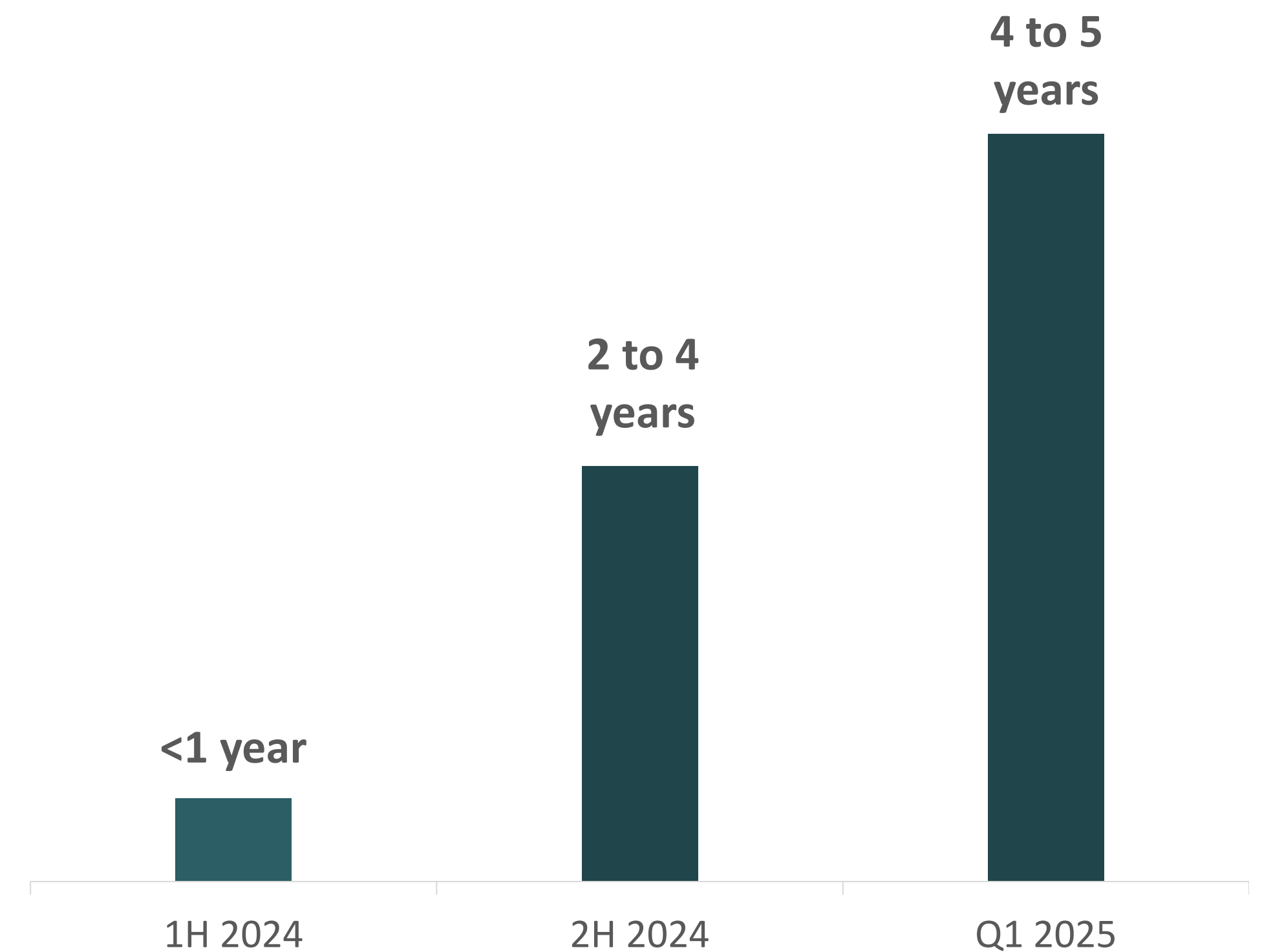
1) Each purchase order includes distinct product specifications, such as product type, quantity, delivery period, and price, as well as standard terms and conditions with respect to acceptance, delivery, transportation, inspection, assignment, taxes and performance failure.

Updated Contracting Summary Profile

Customer End Market Exposure of Expected Total Operated
1,400 MW Fleet in 1H 2027



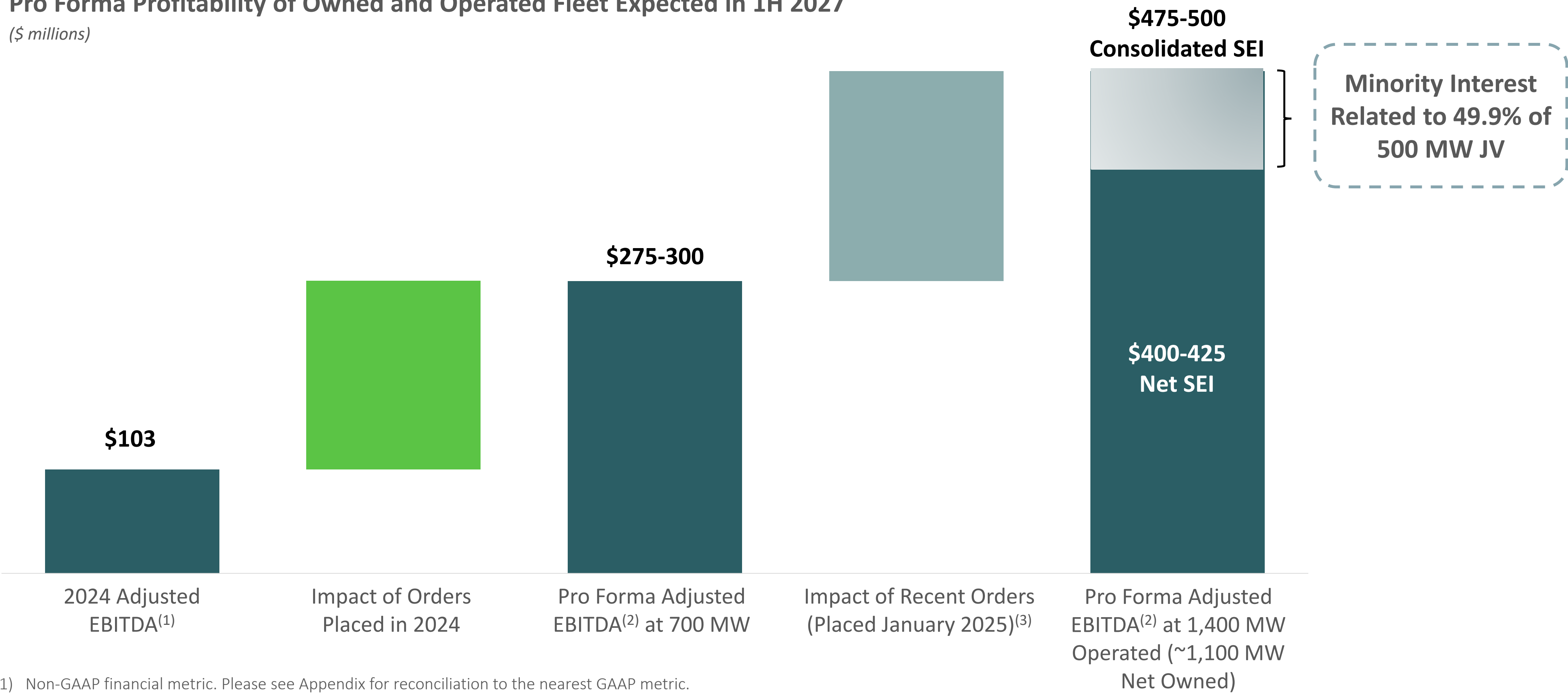
Evolution of Average Contract Tenor Over the Last Year



Illustrative Pro Forma Adjusted EBITDA⁽²⁾ Opportunity at Full Fleet Deployment

Pro Forma Profitability of Owned and Operated Fleet Expected in 1H 2027

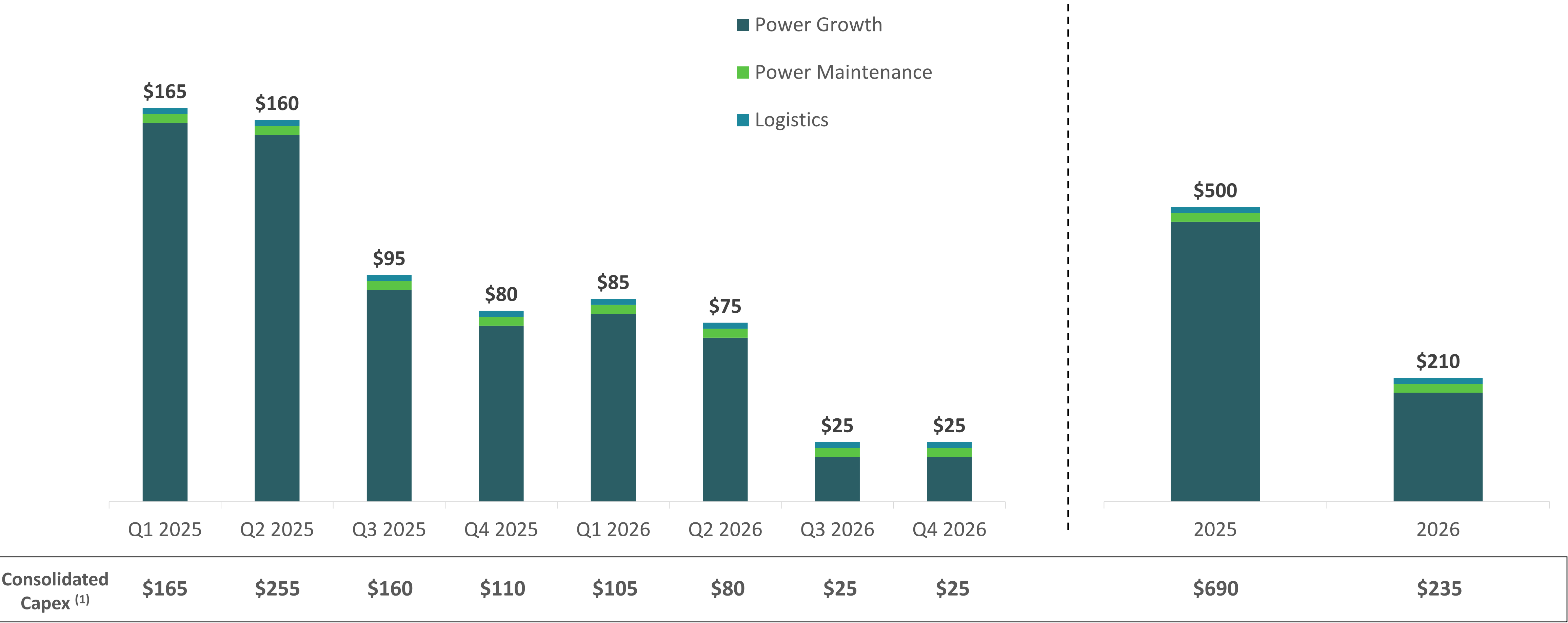
(\$ millions)



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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.

Updated Growth Capital Plan: Growth to 1,400 MW Operated Fleet in 1H 2027

Expected Consolidated Capex Driven by Power Solutions Order Book, Reduced by Funding from Partnership
(\$ millions)



1) Consolidated Capex includes the 49.9% of the proposed Joint Venture capital needs expected to be funded by the Joint Venture partner

Operational and Financial Guidance: 1H 2025

	<u>Q4 2024 Actual</u>	<u>New Q1 2025 Guidance</u>	<u>Q2 2025 Guidance</u>
Operational			
Average MWs On Revenue (Power Solutions)	260 MW	360 MW	420 MW
Average Fully Utilized (Logistics Solutions)	78 systems	90-95 systems	~90-95 systems
Profitability			
Segment Adjusted EBITDA	\$43 million	\$53-57 million	\$57-62 million
Unallocated Expenses	(\$5 million)	(\$9 million) ⁽¹⁾	(\$7 million)
Total Company Adjusted EBITDA	\$38 million⁽²⁾	\$44-48 million⁽³⁾	\$50-55 million⁽³⁾

Raising Q1 2025 Guidance 10%, Establishing Q2 2025 Guidance Above Current Street Estimates⁽³⁾

1) Assumes cash settlement of performance share units granted in 2023 and 2024.

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 estimate for Q2 2025 was \$48 million as of 2/20/2025.



Appendix





Selected Other Financial Guidance: 1H 2025

	<u>Q4 2024 Actual</u>	<u>Q1 2025 Guidance</u>	<u>Q2 2025 Guidance</u>
Net Interest Expense	\$8 million	\$9 million ⁽¹⁾	\$9 million ⁽¹⁾
Depreciation & Amortization Expense	\$17 million	~\$22-25 million	\$27-30 million
Weighted Average Total Shares Outstanding (Class A + Class B; millions)	62 million	67 million	67 million
Effective tax rate on Pro Forma Pre-tax Income (%)	27%	27%	27%

1) Interest on current outstanding debt of \$325 million



EBITDA and Adjusted EBITDA Reconciliation

(\$ in 000s)	<u>Three months ended,</u>				<u>Twelve months ended December 31,</u>		
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	2024	2023	2022
Net income (loss)	\$14,004	(\$2,210)	\$9,824	\$7,300	\$28,918	\$38,775	\$33,512
Depreciation and amortization	16,728	10,991	9,565	9,934	47,218	36,185	30,433
Interest (income) expense, net	7,392	2,932	685	799	11,808	3,307	489
Provision for income taxes ⁽¹⁾	4,343	460	1,345	1,857	8,005	7,820	7,803
EBITDA	\$42,467	\$12,173	\$21,419	\$19,890	\$95,949	\$86,087	\$72,237
Gain on sale of Kingfisher facility ⁽²⁾	(7,461)	-	-	-	(7,461)	-	-
Property tax contingency ⁽³⁾	-	-	(2,483)	-	(2,483)	-	3,072
Accrued property tax ⁽⁴⁾	-	-	(1,794)	-	(1,794)	-	-
Stock-based compensation expense ⁽⁵⁾	3,043	2,673	2,659	2,217	10,592	7,732	6,092
Loss on extinguishment of debt ⁽⁶⁾	-	4,085	-	-	4,085	-	-
Impairment on fixed assets ⁽⁷⁾	-	-	-	-	-	1,423	-
Acquisition-related costs ⁽⁸⁾	416	3,065	877	-	4,358	-	-
Change in payables related to Tax Receivable Agreement ⁽⁹⁾	(1,559)	(39)	-	-	(1,598)	-	(663)
Other ⁽¹⁰⁾	481	274	119	580	1,454	1,451	3,044
Adjusted EBITDA	\$37,387	\$22,231	\$20,797	\$22,687	\$103,102	\$96,693	\$83,782

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, to be filed with the U.S. Securities Exchange Commission (the “SEC”) subsequent to the issuance of this presentation. Solaris’ 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 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.

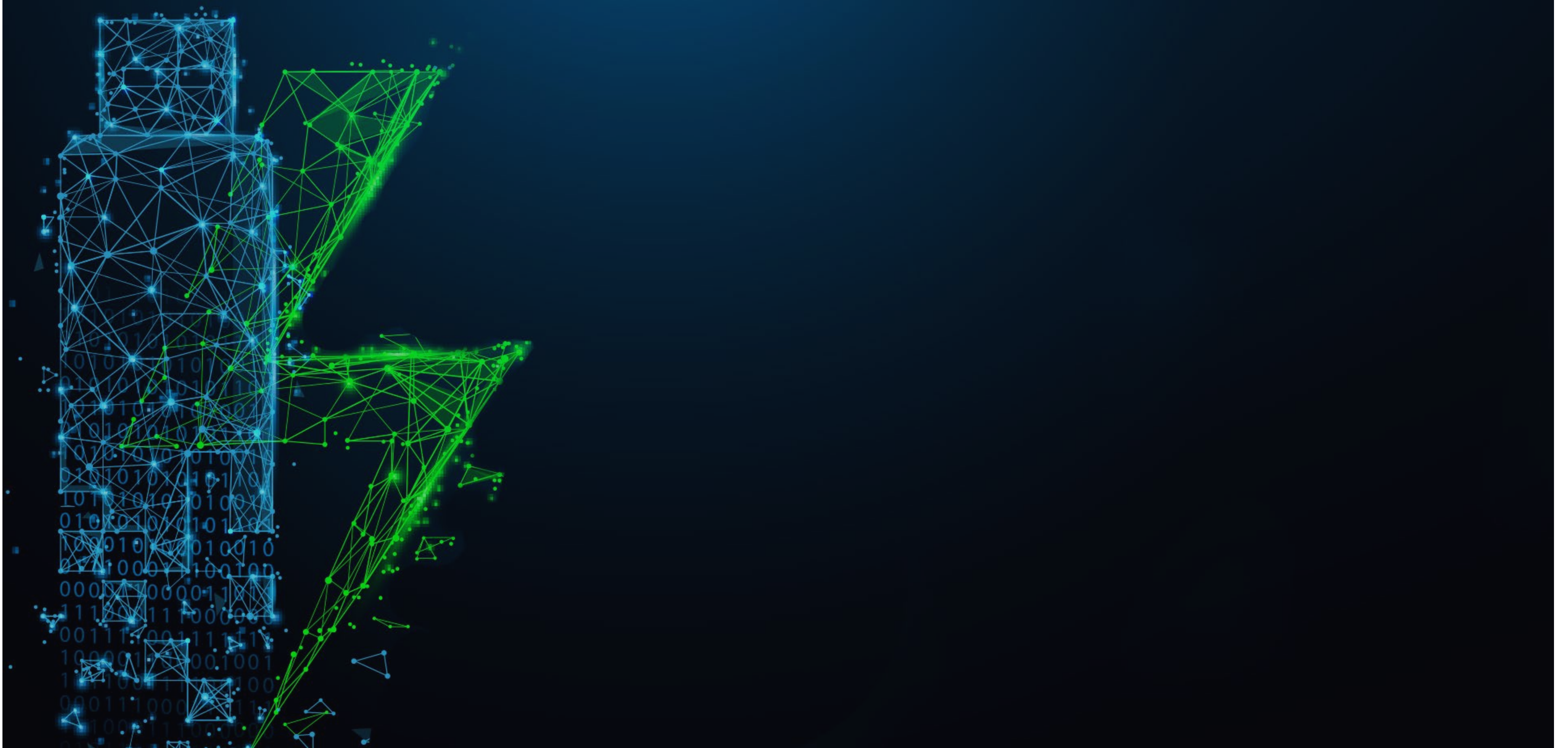
Although management believes the aforementioned non-GAAP financial measures are good tools for internal use and the investment community in evaluating Solaris’ overall financial performance, the foregoing non-GAAP financial measures should not be considered as a substitute for or superior to other measures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