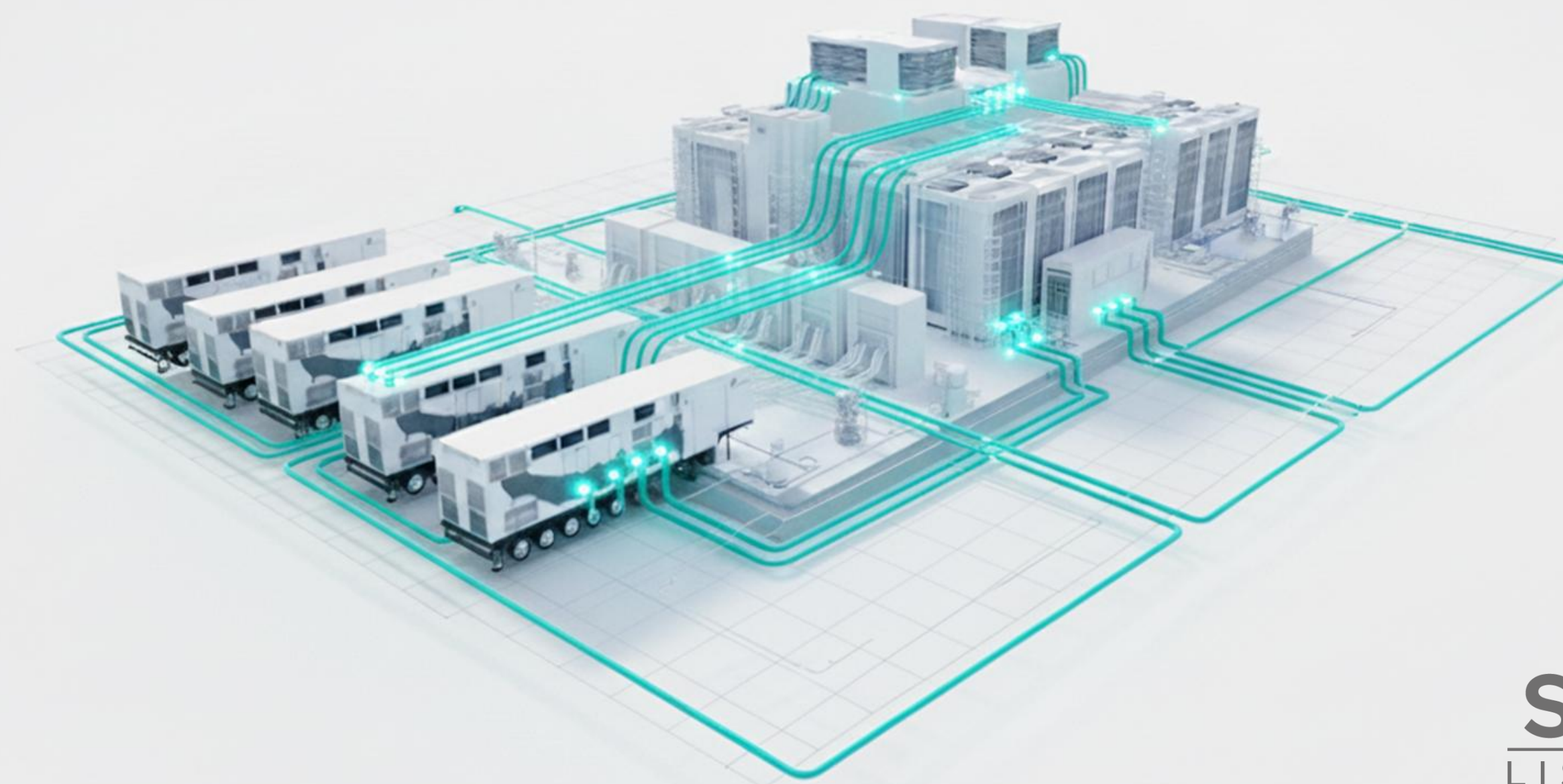




Solaris Energy Infrastructure, Inc.

Investor Presentation



April 27, 2026

SEI
LISTED
NYSE

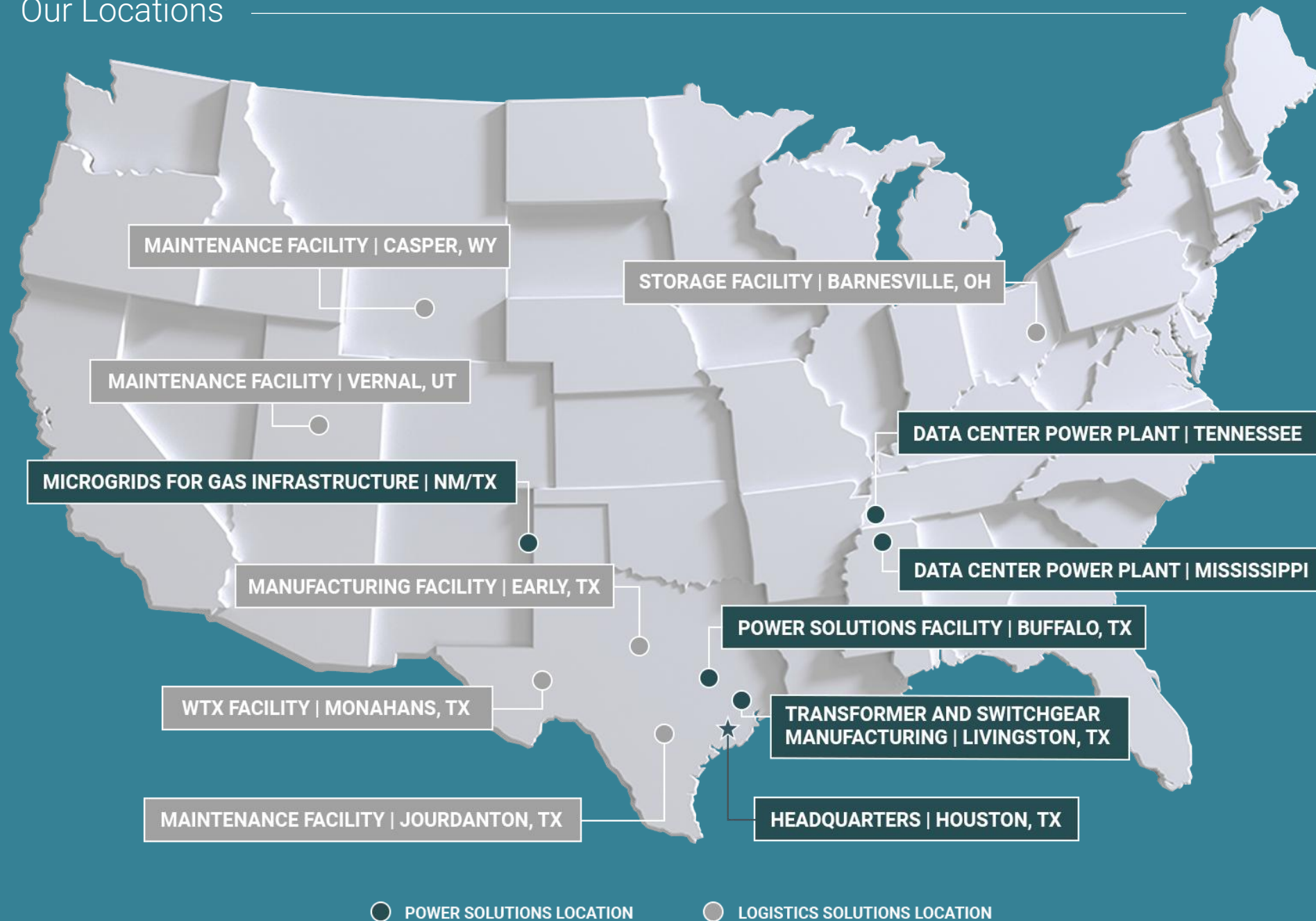



Solaris Energy Infrastructure, Inc.

Business Overview

Delivers power generation and distribution solutions, and logistics equipment and services, serving clients in the data center, energy, and other commercial and industrial sectors.

Our Locations



 **3.1 GW**
 Delivered by end of 2029; includes 2.1 GW currently under long-term contracts

 **>40%+**
 Adjusted EBITDA Growth CAGR expected 2025 - Full Deployment in 2029 ⁽³⁾

SEI
 LISTED
 NYSE

~\$5.3 Billion
 Market Capitalization

>20% Insider Ownership
 Founder-led with significant insider ownership that drives strong shareholder alignment

Adj. EBITDA Contribution^(1,2)



Business Segments & End Markets

Power Solutions

- Hyperscalers/ Data Centers
- Utilities
- Gas Infrastructure
- Refinery & Chemical Processing
- Manufacturing
- Mining
- Microgrids

Logistics Solutions

- Energy - Upstream

(1) Non-GAAP financial metric. Due to forward-looking nature, we cannot provide a reconciliation to the nearest GAAP metric without unreasonable effort.
 (2) Illustrative contribution assuming \$90 million run rate for Logistics Solutions and potential contribution from current capacity plus scheduled deliveries through 2029 to reach 3.1 GW operated in Power Solutions.
 (3) Calculated based on growth rate between 2025 Adjusted EBITDA and illustrative Pro Forma Adjusted EBITDA at full 3.1 GW capacity deployment in 2029.



Recent Updates and Q1 2026 Highlights



Secured Third Long-Term Power Contract with a New Global Technology Customer

New commercial contract for >600 MW + balance of plant for a minimum term of 10 years (plus a 5-year option) to support data center compute needs beginning in late 2026 and scaling through 2028



Acquired Additional Generation Capacity; Pro Forma Fleet Now 3,100 MW

Through the acquisition of a distributed energy company and equipment delivery slots, we will grow generation capacity by 40% over the next 3 years and could drive earnings power of > \$1 Billion Adjusted EBITDA⁽²⁾



Q1 2026 Results Outperformed

Reported Q1 2026 Adjusted EBITDA⁽¹⁾ of approximately \$84 million, which was 14% above the Street



New Guidance

Raised Q2 2026 guidance for Adjusted EBITDA⁽²⁾ 10% to \$83-93 million from \$76-84 million previously; established Q3 2026 Adjusted EBITDA⁽²⁾ guidance of \$80-95 million



Strengthened Balance Sheet to Support Growth

Upsized the previously announced \$300 million credit facility to allow for up to \$500 million to continue to fund growth initiatives. Continuing to evaluate additional financing or refinancing options to support more permanent capital structure

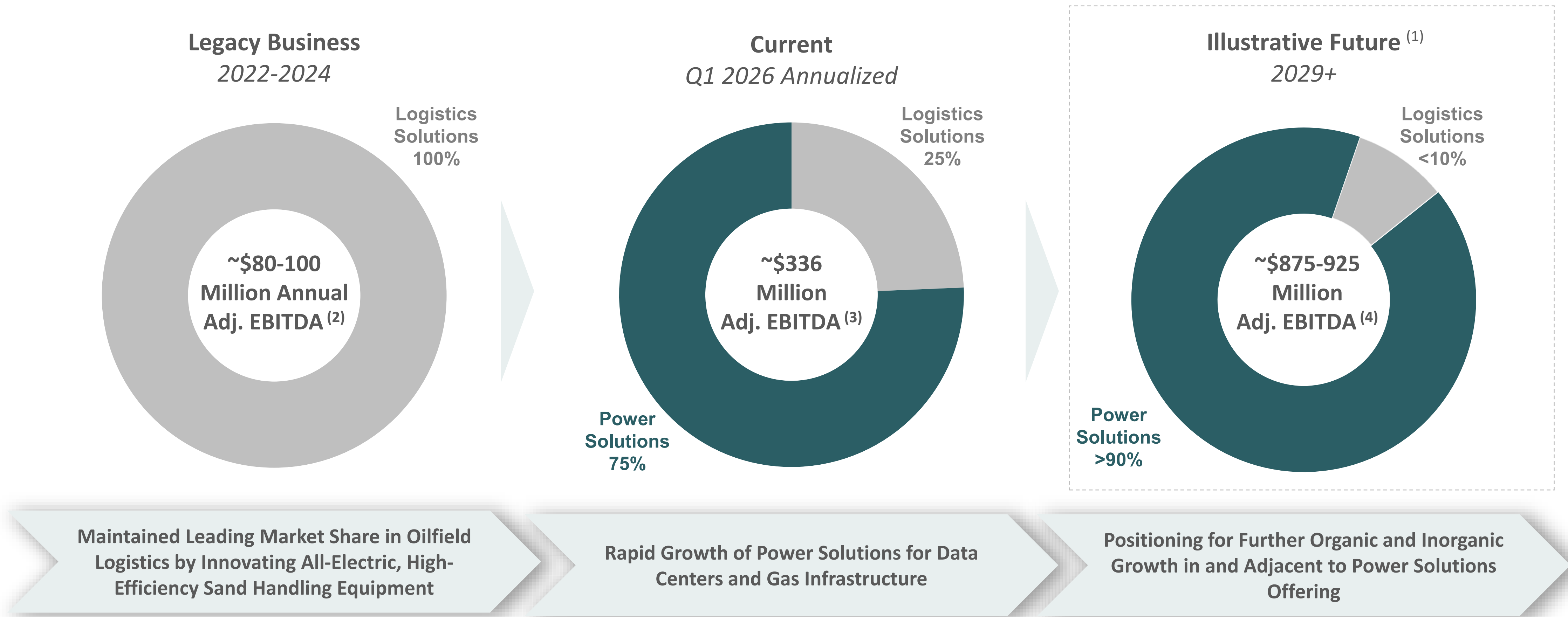
1) Non-GAAP financial metric. Please see Appendix for reconciliation to the nearest GAAP metric.

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



Solaris Earnings Have Transformed

Driven by entry into power solutions, associated growth capital plans, and successful commercial contracting

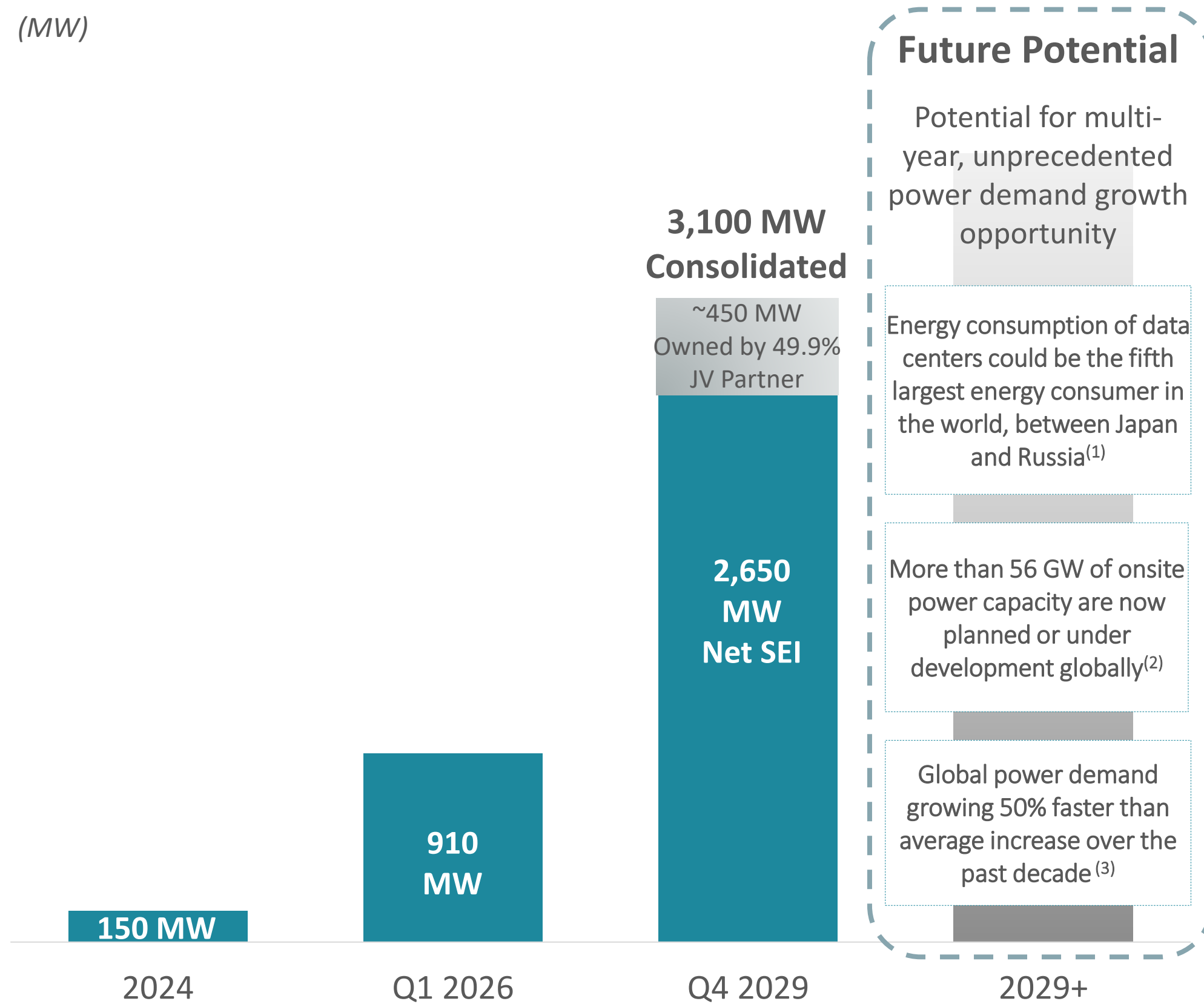


(1) Illustrative contribution assuming approximately \$90 million contribution from Logistics Solutions and potential contribution from current capacity plus scheduled deliveries through 2029 to reach 3.1 GW operated (2.65 GW Net Owned) in Power Solutions.
 (2) Non-GAAP Financial Metric. See Appendix for reconciliation to nearest GAAP metric.
 (3) Non-GAAP financial metric. See Appendix for reconciliation to nearest GAAP metric; reflects Q1 2026 Adjusted EBITDA net to SEI of \$84million multiplied by four.
 (4) Non-GAAP financial metric. Due to forward-looking nature, we cannot provide a reconciliation to the nearest GAAP metric without unreasonable effort.

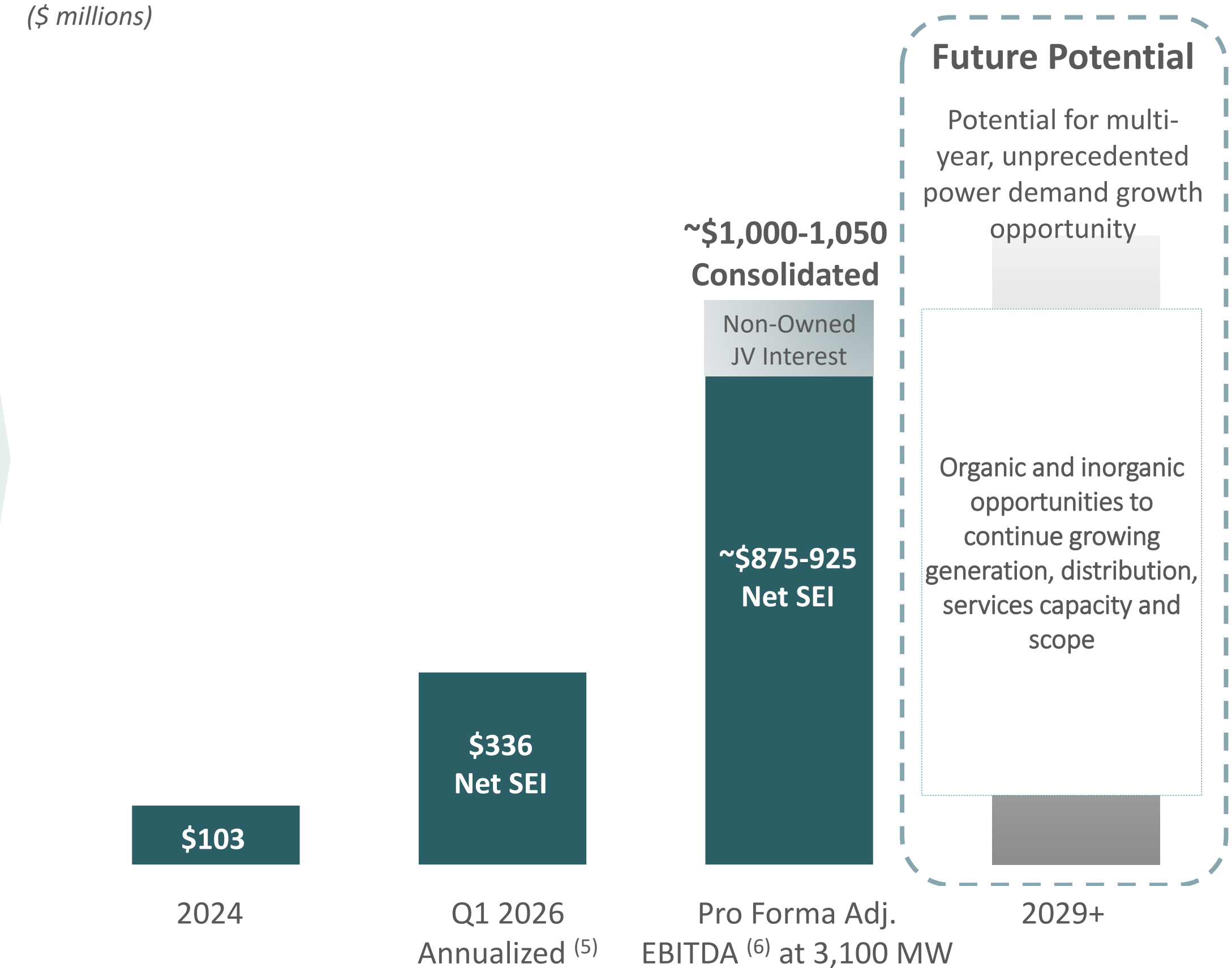
Rapid Growth as a Premier Power Solutions Company

Early Mover Advantage in Addressing Nascent and Rapidly Expanding Market Opportunity

Expected Power Capacity Growth (MW)



Illustrative Adjusted EBITDA Pro Forma Potential ⁽⁴⁾ (\$ millions)



Note: Q1 2026 Capacity includes third-party leased equipment; 2029 capacity estimate assumes only owned and operated units

- 1) Brookings Report "Global energy demands within the AI regulatory landscape" dated April 10, 2026.
- 2) Utility Dive's "Redefining data center power strategies in the AI era" published March 30, 2026.
- 3) IEA Electricity 2026 Analysis and Forecast dated February 6, 2026.

- 4) Non-GAAP financial metric. See Appendix for reconciliation to nearest GAAP metric.
- 5) Non-GAAP financial metric. See Appendix for reconciliation to nearest GAAP metric; reflects Q4 2025 Adjusted EBITDA multiplied by four.
- 6) Non-GAAP financial metric. Due to forward-looking nature, we cannot provide a reconciliation to the nearest GAAP metric without unreasonable effort. Illustrative contribution assuming approximately \$90 million contribution from Logistics Solutions and potential contribution from current capacity plus scheduled deliveries through 2029 to reach 3.1 GW operated (2.65 GW Net Owned) in Power Solutions.

Solaris is a BTM Partner of Choice for Global Technology Leaders

2,000+ MW Multi-Year Partnerships with Global Technology Leaders

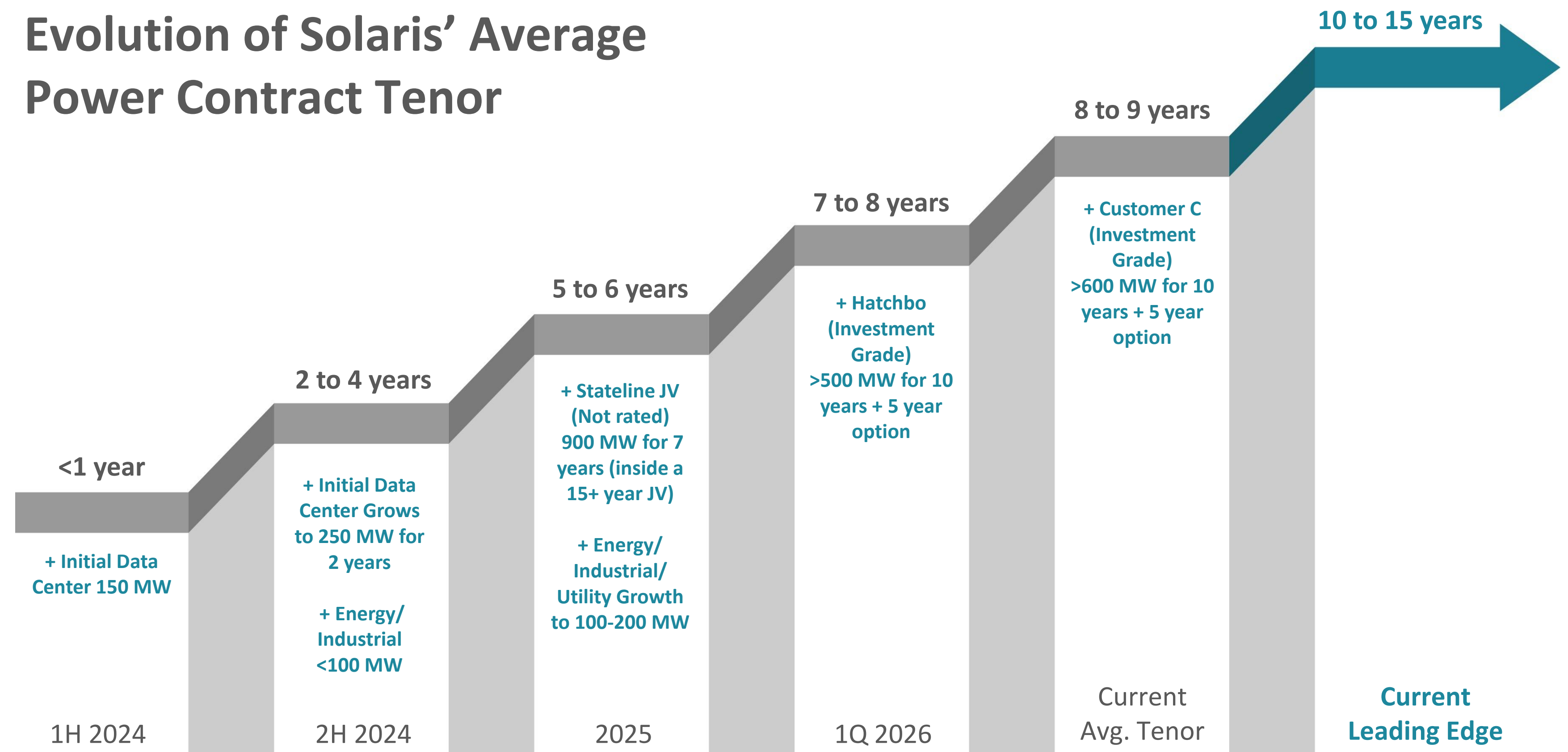
On April 24, 2026, SEI entered into a new long-term contract to provide power to support our customer data center compute needs.

Contract A
Stateline Power
 7-Year Term
 ~900 MW
 50.1% Solaris / 49.9% JV Partner

Contract B
Hatchbo
 10-Year Term + 5-Year Extension
 >500 MW
 100% Solaris

Contract C
Customer C
 10-Year Term + 5-Year Extension
 >600 MW
 100% Solaris

Evolution of Solaris' Average Power Contract Tenor





The Case for Longer-Term, Modular, Simple-Cycle Behind the Meter Power

Q: Is this Bridge or Permanent Power? Primary or Backup? A: All of the above, but Evolving Towards Greater Permanence



1. Economics are Converging

- BTM simple cycle costs are converging with grid costs and remain below CCGT costs
- Modular BTM can be more capital efficient by avoiding large-scale investment in transformers/substations or backup

2. Enhanced Reliability

- Grid access is interruptible
- Grid access presents single source of failure
- Grid access needs to be complemented with backup or primary + backup

3. Long-term Planning Flexibility

- Can optimize modular generation across a portfolio of data center power over time

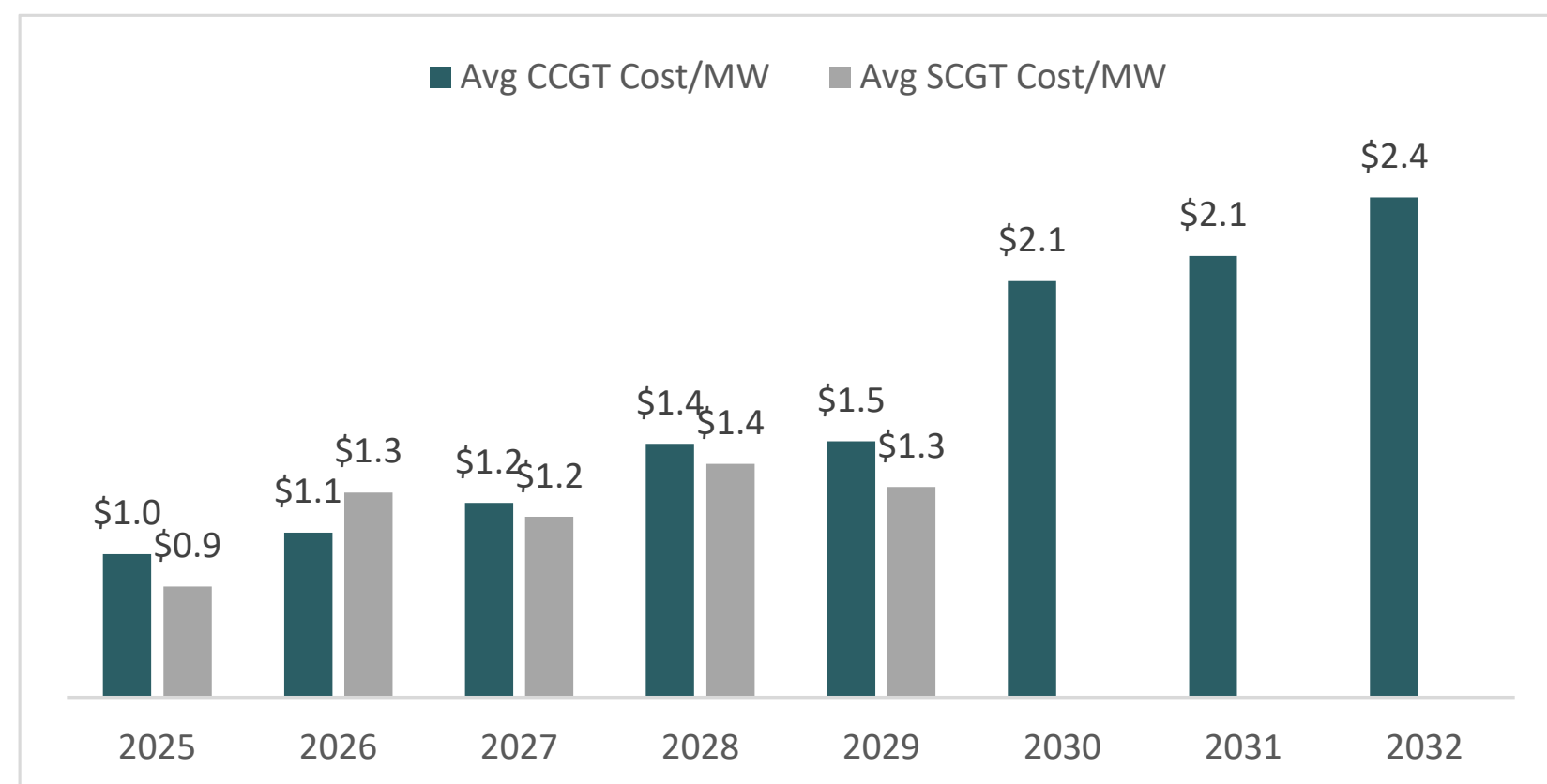
4. Increasing Federal and Local Pressure to Stay off the Grid

- SB6 “Bring your own power” Law in ERCOT requires large loads to have co-located backup power
- White House Rate Payer Pledge: “They can build their own power plants...”
- BTM could enhance grid reliability by contributing power to the grid if inter-connected

5. Stickiness of Infrastructure

- Benefit to utilizing sunk cost infrastructure
- BTM power infrastructure would be costly to remove and replace
- Air permits harder to get and easier to maintain

Announced CCGT vs Simple Cycle Project Costs by Completion Date (\$ Millions/MW)



Source: JP Morgan, Company estimates

THE WHITE HOUSE
WASHINGTON

ARTICLES

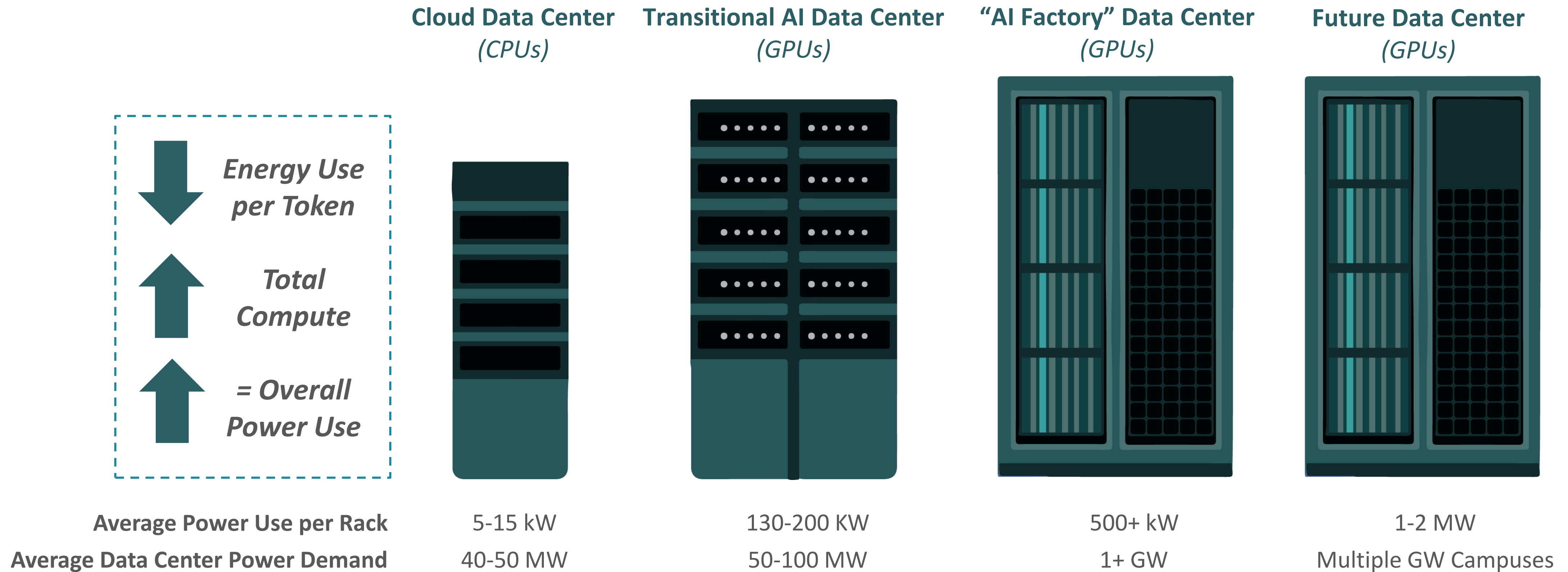
Ratepayer Protection Pledge

The White House | March 4, 2026

Amazon, Google, Meta, Microsoft, OpenAI, Oracle, and xAI signed the Ratepayer Protection Pledge, agreeing to build, bring, or buy new generation resources and cover the cost of all power delivery infrastructure upgrades required for their data centers, ensuring such expenses are not passed to American households.

Evolution of Data Center Demand Driving Need for Co-Located Primary + Backup Power Solutions

Power Density of Next-generation GPUs Necessitates Custom Power Solutions

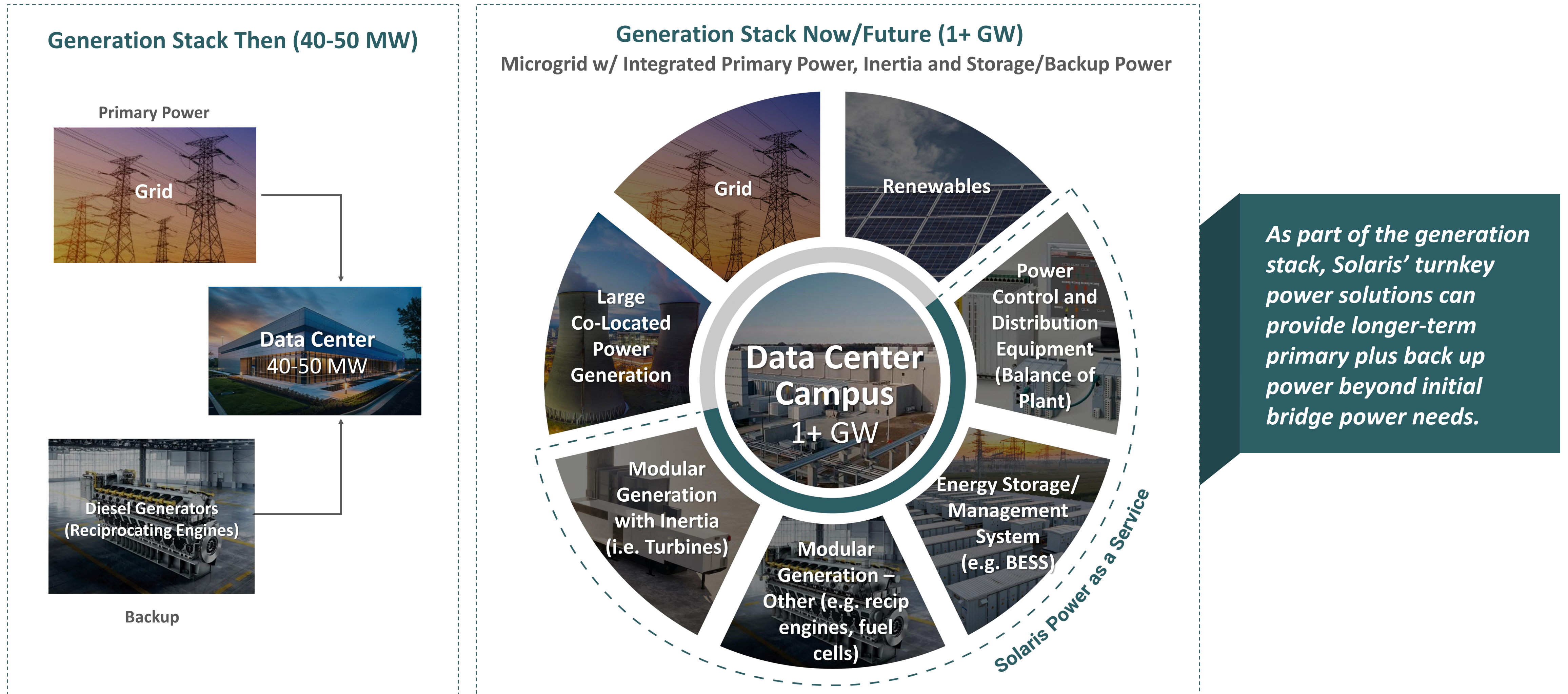


“In 2027, AI server racks will require 50x more power than cloud equivalents five years ago... Public industry roadmaps from leading technology companies already target 1MW per rack” – Goldman Sachs Research

Source: Nvidia 2025 GTC Keynote Presentation, Goldman Sachs report “Powering the AI Era” dated June 27, 2025, Company estimates.

Generation Stack Required to Support Modern Industrial Loads

Larger, Complex Power Needs Drive a Need for a Generation Stack with Multiple Sources of Generation / Redundancy



Fully Integrated Model Enables Differentiated, Turnkey Power Solution

Provide turnkey power solutions tailored to customer's needs



Custom Microgrids

Expertise in Design, Engineering, and Construction of Complete Microgrids



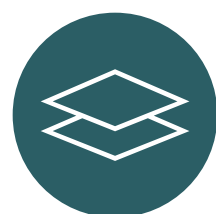
Comprehensive

Turnkey service includes Commissioning, Operations & Maintenance, & Balance of Plant



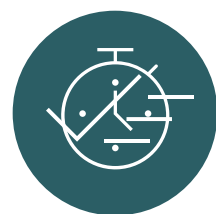
Reliable

Operational track record of delivering AI compatible 99.9%+ uptime



Scalable

Modular capacity design with an average 20 MW per generating unit



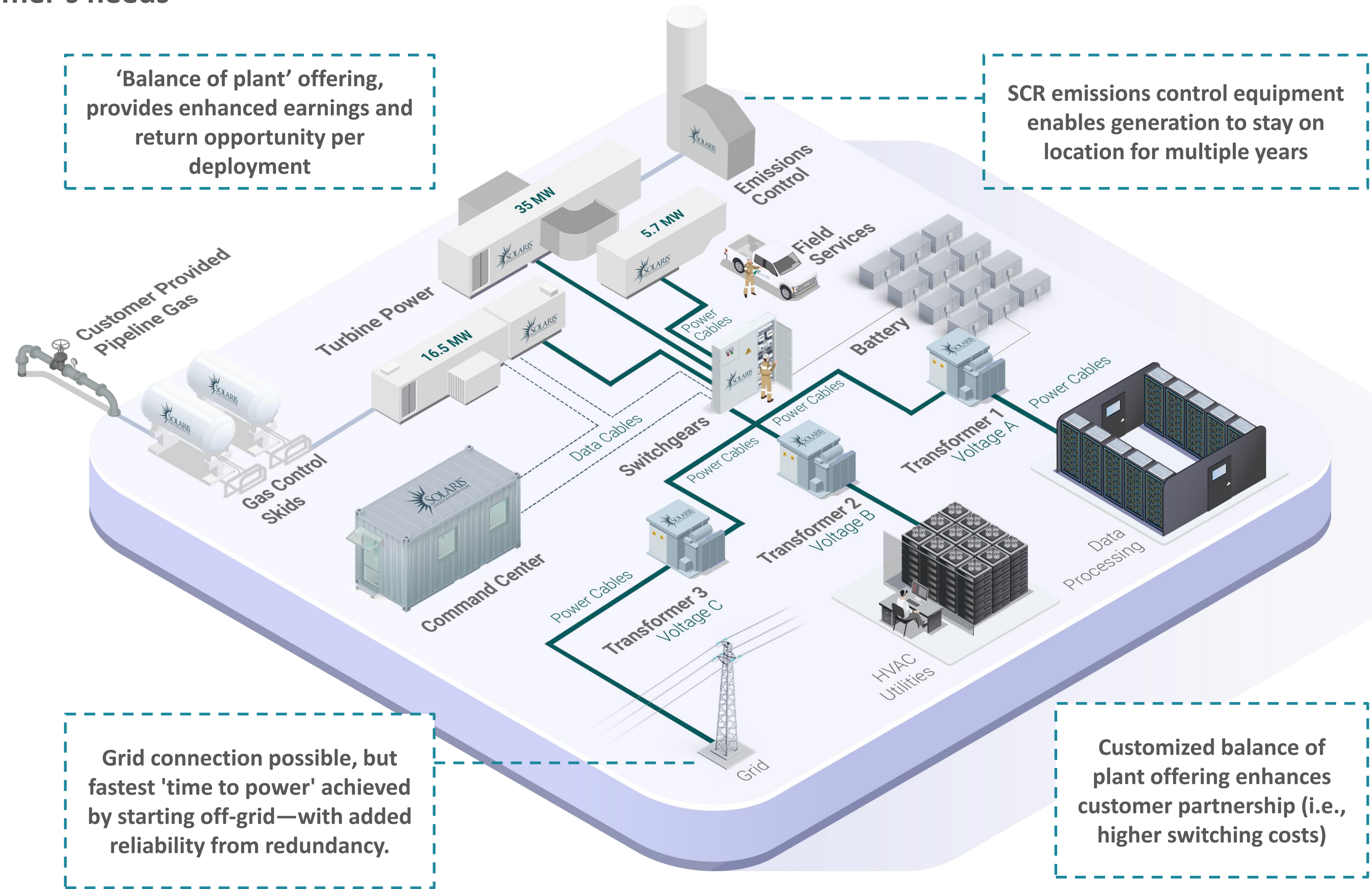
Speed to Market

>450 MW single-site deployment in <1 year



Technical Expertise

Skilled in managing variable loads, multiple voltage requirements, and complex operations








Solaris' Track Record and Framework for Generating Sustainable Returns

Experienced Management Team

Management team has successfully addressed equipment-based bottlenecks and built differentiated businesses in:

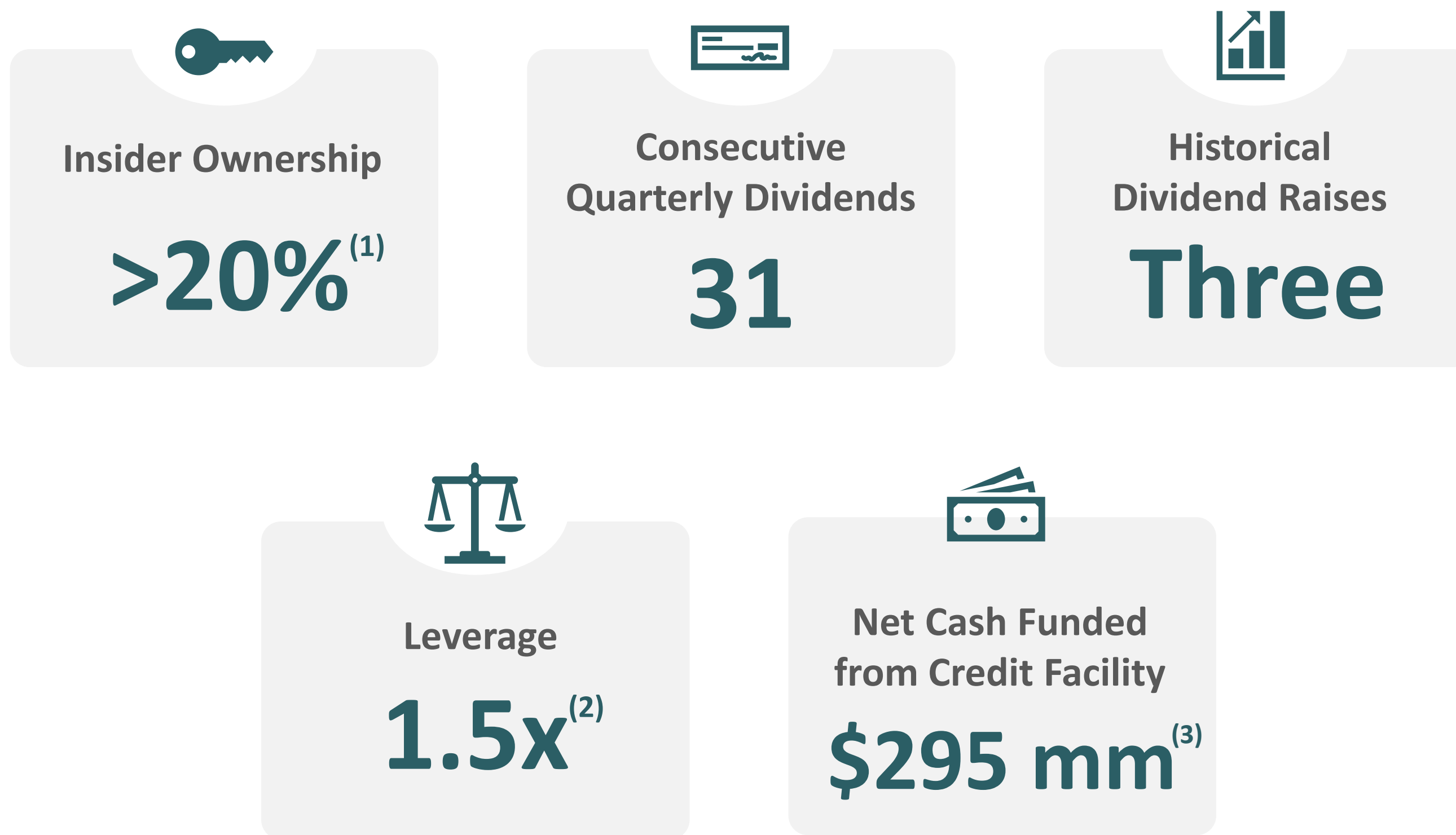
-  **Power Markets** – Solaris Power team has a long track record of developing distributed power solutions
-  **Sand Handling and Trucking** – Legacy Solaris Logistics business and follow on top-fill product
-  **Water Handling and Recycling** – SEI Founder and Co-CEO also founded Aris Water Solutions (NYSE: ARIS), which was recently acquired by Western Midstream Partners (NYSE: WES)

Returns Framework





Significant Shareholder Alignment Supported by a Flexible Balance Sheet



Capital Structure Priorities and Positioning

- **Ownership mentality:** Every employee is a shareholder
- **Consistent dividend history:** Serial distributor of cash returns with history of acceleration
- **Conservative debt capitalization:** Modest funded debt
- **Ability to fund additional growth:** Growing long-term contracts enables access to capital markets

(1) Based on 73 million pro forma shares outstanding with equity issued in relation with the Genco acquisition which included Class A shares, Class B shares and Restricted Stock and excludes any potential share impact from the outstanding convertible notes. Inside ownership would be closer to 22% if both Solaris convertible notes converted to equity. Insider holdings include Class A & Class B shares owned by Solaris Employees and Directors, Yorktown Partners, KTR Turbines, and J Turbines.

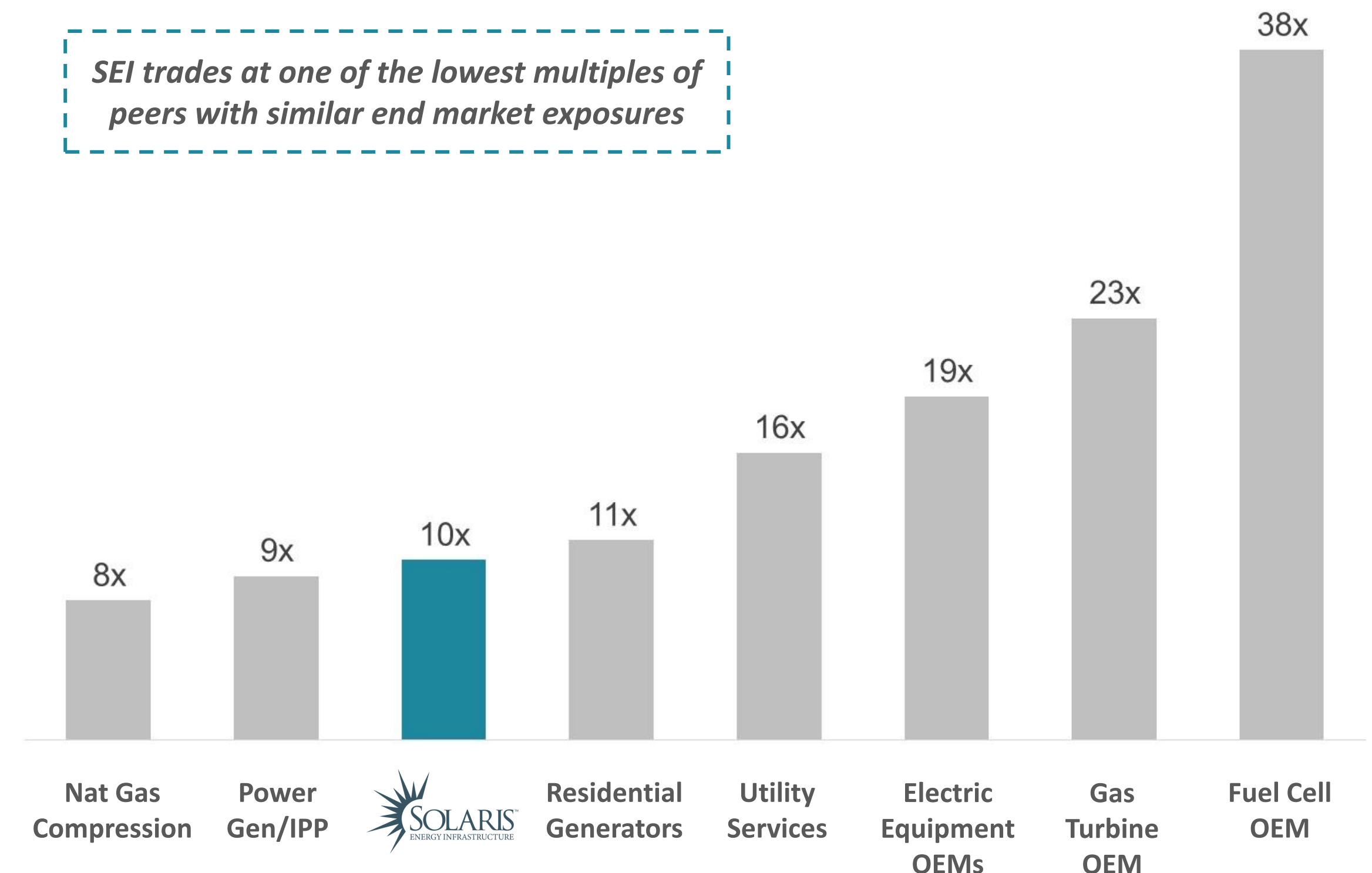
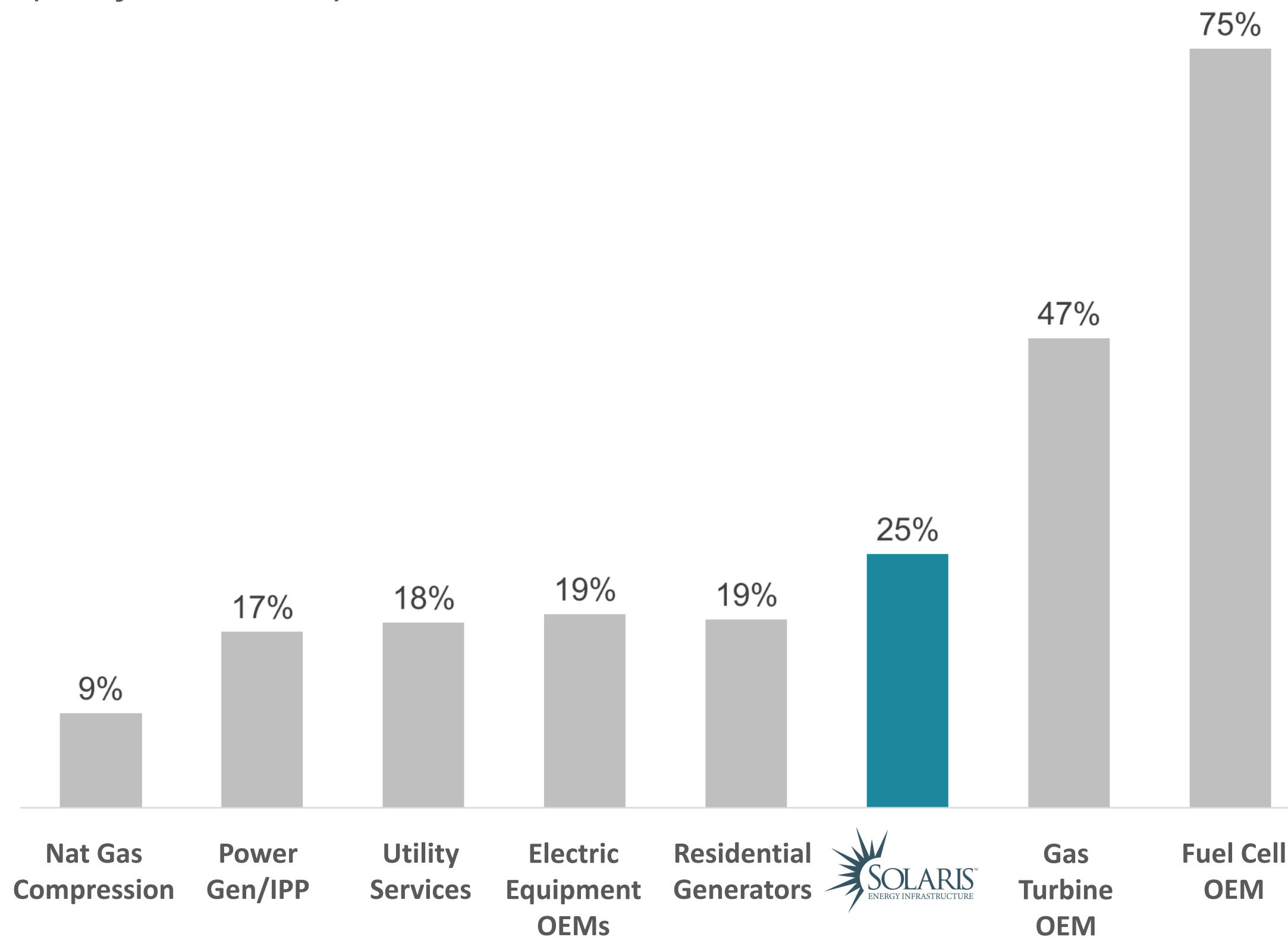
(2) See slide 23 for Total pro forma debt amounts; Adjusted EBITDA is a non-GAAP financial metric. Due to forward-looking nature, we cannot provide a reconciliation to the nearest GAAP metric without unreasonable effort. Illustrative contribution assuming approximately \$90 million contribution from Logistics Solutions and potential contribution from current capacity plus scheduled deliveries through 2029 to reach 3.1 GW operated (2.65 GW Net Owned) in Power Solutions.

(3) \$295 million net proceeds, net of offering expenses

A Unique Way to Invest in Electrification – High Growth Trading at a Discount

Bloomberg Four-Year (2025-2029) Consensus EBITDA CAGR
(As of 4/24/2026)

Bloomberg EV / 2028 Adjusted EBITDA Multiple
(As of 4/24/2026)



SEI trades at one of the lowest multiples of peers with similar end market exposures

Industry Constituents:

Fuel Cell OEM: BE
 Electric Equipment OEMs: POWL, ITRI, VRT
 Power Gen/IPP: CEG, NRG, TLN, VST, CPX.CN

Utility Services: PWR, MTZ, DY, PRIM, MYRG
 Natural Gas Compression: AROC, KGS, NGS, USAC
 Residential Generators: GNRC
 Gas Turbine OEM: GEV

Source for both charts: Bloomberg

Note: Solaris Adjusted EBITDA assumes midpoint of illustrative full 2.65 GW net deployment of \$930-1,090mm Adjusted EBITDA contribution, 73mm shares outstanding and pro forma debt of ~\$1.5bn (\$903mm converts + \$300mm credit facility + ~\$250mm estimated 50.1% portion of JV debt facility).

Key Takeaways



Provides **Critical, Behind-the-Meter** Power Infrastructure Which Remains in **Short Supply** and is Deployed With **Customers that are Growing**



Contract Coverage at Longer-term Tenors Significantly Derisks Cash Flows and Supports Future Growth



Aligned, Founder-Led Management Team with **Significant Insider Ownership**



Logistics Solutions **Generates Cash** That is Funding High-Return Opportunity to Grow Power Solutions



Compelling Valuation with **Attractive Returns** Expected on Equipment On-Order



Committed to Growth and Returns While Maintaining the Dividend and a Conservative Financial Profile



Appendix



Company Values



COMMUNICATION

We function as a flat organization, communicating and sharing information and knowledge.



RECOGNITION

We recognize, praise and celebrate success.



ENTREPRENEURSHIP

We provide solutions in a quick, safe, efficient and proactive way.



ACCOUNTABILITY

We are accountable to each other and the company. We understand that facts are friendly and an opportunity to learn and improve.



TEAMWORK AND TRANSPARENCY

We help each other and operate with integrity, fairness and transparency.



OWNERSHIP

We take ownership of our areas and tasks, and empower others to get the job done.



RESULTS

We are committed to deliver results for our customers and stakeholders in every project that we do.




SAFETY

We provide and enforce a safe place to work every day, every time.



Integrated Power Service Business Model Comparison



Solaris receives fixed + variable monthly payments to provide co-located, behind-the-meter, turnkey service which includes the integrated provision of generation (turbines) and distribution (transformers, switchgear, and other ancillary equipment); Customer procures and pays for fuel

		Industrial Rental Companies	Independent Power Producers	Regulated Utilities
Expertise in AI Load Matching	✓			
Rapid Time to Power (<12 months)	✓	✓		
Ability to Scale for 1GW Data Center	✓		✓	✓
Asset Mobility	✓	✓		
Electricity Value Chain	✓ ✓ Generation & Distribution	✓ Generation	✓ Generation	✓ ✓ ✓ Generation, Transmission & Distribution
Stable Cash Flows	✓ Fixed + Variable Monthly	✓ Fixed Monthly	Spark Spread * kWhs	✓ Allowed Return



Solaris Power Distribution Services Enhances Turnkey Power Offering

Solaris also provides complex electrical control and distribution equipment and associated engineering and technical design services via its HVMVLV acquisition in August 2025, which is now part of Solaris Power Solutions. The additional voltage/distribution capability expands Solaris' service offering, positions Solaris further upstream in power project planning, and enables differentiated full lifecycle technical support.

	Generation			Distribution			
	Front End Engineering & Design	Commissioning	Utility Scale Power Equipment	Front End Engineering & Design	Commissioning	Equipment	Customized Engineering and Remanufacturing
	●	●	●	○	◐	◑	◐
	○	○	○	●	●	●	●
Combined	●	●	●	●	●	●	●



Broadens End Markets

- Data centers
- Renewables
- Energy & Utilities
- Healthcare
- Hospitality
- Industrials



In-Houses Critical Supply and Technical Expertise

- Proven partnership with HVMVLV team
- Deepens Solaris' internal technical design and engineering expertise



Accelerates Commercial Opportunity Set

- Balance-of-plant required for all electricity use cases
- Entrenches Solaris' commercial partnership at project inception





Current Capital Plan: Growth to 3,100 MW Operated Fleet by 2029

Expected Remaining Consolidated Capex

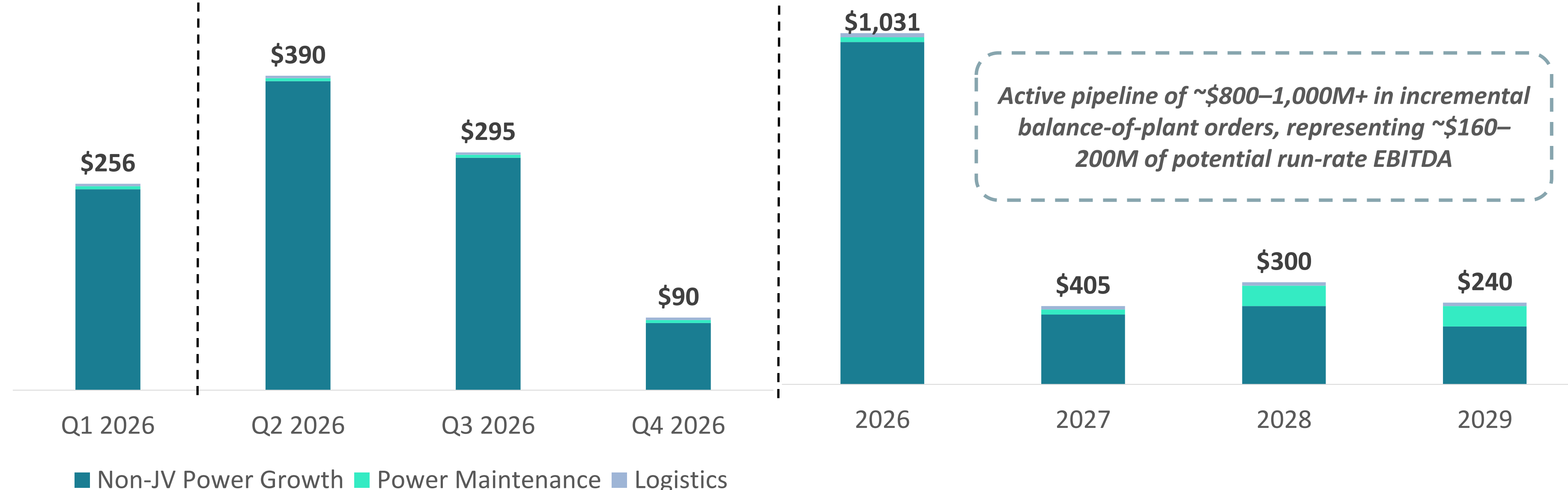
(\$ millions)

	Actual Q1 2026	Forecast Q2 2026	Q3 2026	Q4 2026	Forecast 2026	2027	2028	2029
Consolidated Capex ⁽¹⁾	\$343	\$490	\$315	\$115	\$1,263	\$425	\$300	\$240
(-) Total JV Capex ⁽²⁾	(\$87)	(\$100)	(\$20)	(\$25)	(\$232)	(\$20)	-	-

= Solaris Funded Capex

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

Active pipeline of ~\$800–1,000M+ in incremental balance-of-plant orders, representing ~\$160–200M of potential run-rate EBITDA



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: Q2 and Q3 2026

<i>(\$ and shares in millions)</i>	<u>Q1 2026 Actual</u>	<u>Q2 2026 Guidance</u>	<u>Q3 2026 Guidance</u>
Power Solutions Adjusted EBITDA	\$72	\$72-81	
Logistics Solutions Adjusted EBITDA	\$23	\$22-24	
Corporate and Other Expense	(\$11)	(\$12-13)	(\$12-13)
Total Adjusted EBITDA	\$84 ⁽¹⁾	\$83-93 ⁽²⁾	\$80-95 ⁽²⁾
Adjusted EBITDA attributable to Solaris	\$86 ⁽¹⁾		
<u>Selected Non-operational Guidance:</u>			
Net Interest Expense	\$2	\$5-8 ⁽³⁾	\$12-15 ⁽³⁾
Depreciation & Amortization Expense	\$25	\$32-35	\$35-38
Weighted Average Total Shares Outstanding (Class A + Class B + Restricted Stock + 2030 Convert + 2031 Convert)	89	92	92
Effective Tax Rate on Pro Forma Pre-tax Income (%)	31%	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 3/31/26</u>	<u>Pro Forma Potential w/Fully Deployed JV Capacity ⁽¹⁾</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
Credit Facility due 2027 ⁽²⁾	SOFR + 300 bps	\$300	\$300
Assumed Genco Debt	11.00%	\$165	\$165
Stateline JV Term Loan	Floating to Fixed (~10%)	\$260	~\$500
Total Consolidated Debt		\$1,628	~\$1,868
Less: Non-controlling Interest in Stateline JV Term Loan		(\$130)	~(\$250)
Net to SEI Debt (Convertible Notes considered as Debt)		\$1,498	~\$1,618
Net to SEI Debt (Convertible Notes considered as Shares)		\$594	~\$715
Cash Balance as of 3/31/2026, Excluding Cash Attributable to Stateline Non-Controlling Interest		\$338	

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.

2) On April 8, 2026, the credit facility was upsized by \$200 million, and the upsized amount is currently undrawn.



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	-
Credit Facility due 2027	\$300	\$300
Assumed Genco Debt	\$165	\$165
Stateline JV Term Loan (Fully Deployed)	~\$500	~\$500
Total Consolidated Debt	~\$1,868	~\$965
Less: Non-controlling Interest in Stateline JV Term Loan	~(\$250)	~(\$250)
Net to SEI Debt	~\$1,618	~\$715
<u>Shares Outstanding</u>		
Shares Outstanding (A + B + Restricted Stock)	73	73
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	73	~88
Total Potential Dilutive Shares for Earnings Per Share Calculation ⁽¹⁾	92	92

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.



EBITDA and Adjusted EBITDA Reconciliation

(\$ in 000s)	Three months ended,				Twelve months ended December 31,		
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	2025	2024	2023
Net income	\$32,055	(\$3,509)	\$24,814	\$24,129	\$58,402	\$28,918	\$38,775
Depreciation and amortization	24,758	23,489	22,355	18,377	84,285	47,218	36,185
Interest expense, net	2,020	1,164	9,038	5,482	20,855	11,808	3,307
Provision for income taxes ⁽¹⁾	15,226	743	4,061	5,958	14,678	8,005	7,820
EBITDA	\$74,059	\$21,887	\$60,268	\$53,946	\$178,220	\$95,949	\$86,087
Stock-based compensation expense ⁽²⁾	6,713	5,896	5,278	5,207	19,658	10,592	7,732
Transaction and Acquisition-related costs ⁽³⁾	-	45	278	1,323	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⁾	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⁾	1,554	149	(887)	131	344	1,454	1,451
Adjusted EBITDA	\$83,584	\$68,765	\$67,961	\$60,607	\$244,214	\$103,102	\$96,693
Adjusted EBITDA attributable to Stateline non-controlling interest ⁽¹¹⁾	2,506	2,515	2,439	1,630	6,584	-	-
Adjusted EBITDA attributable to Solaris	\$86,090	\$71,280	\$70,400	\$62,237	\$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 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, 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

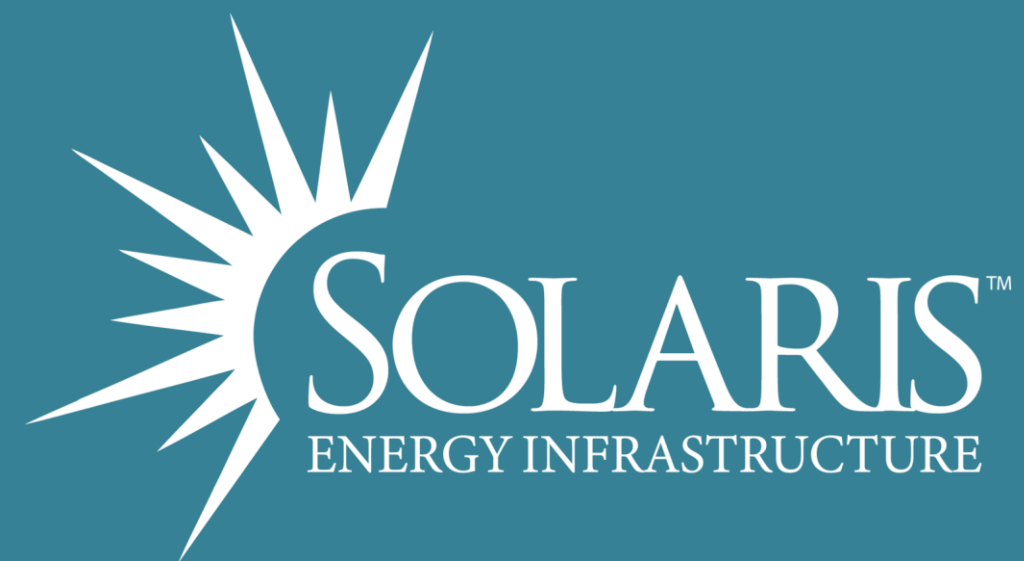
Forward-Looking Statements

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