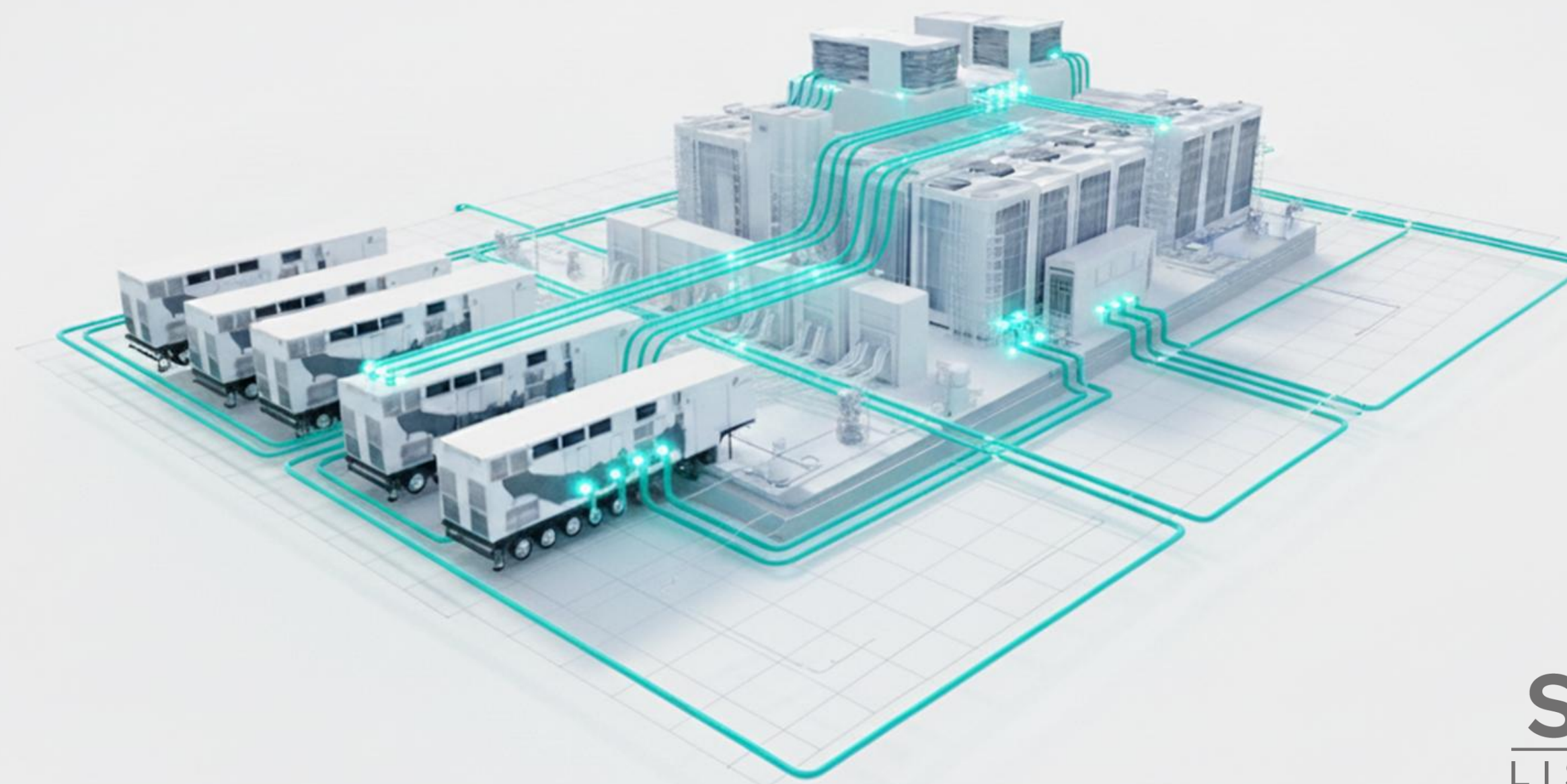


Solaris Energy Infrastructure, Inc.

Investor Presentation



January 6, 2026

SEI
LISTED
NYSE

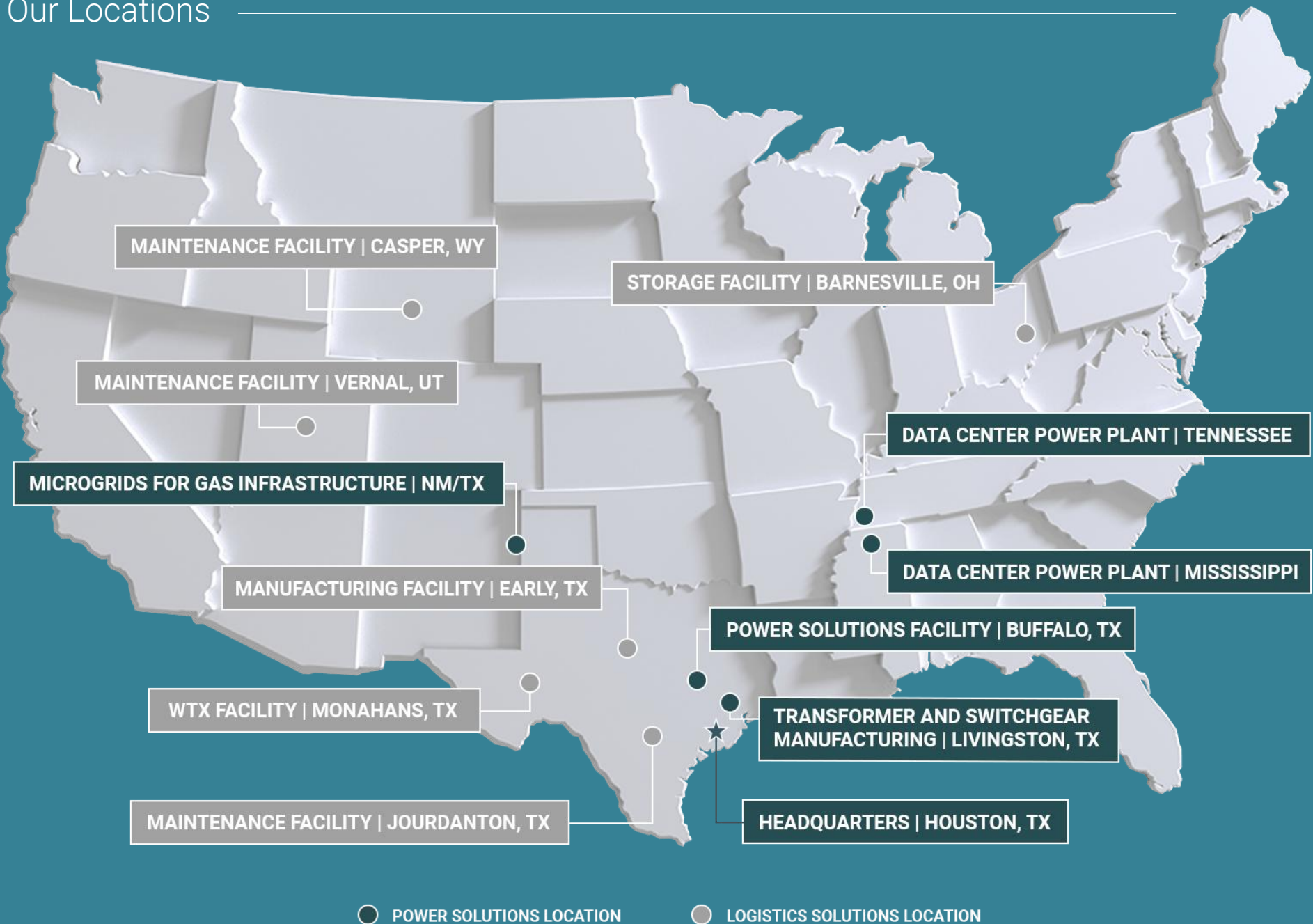


Solaris Energy Infrastructure, Inc.

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



2.2 GW

Currently scaling to 2.2GW, including over 1GW at two data centers



>20%+

Adjusted EBITDA Growth CAGR expected 2025E - Full Deployment in 2028 ⁽³⁾

SEI
LISTED
NYSE

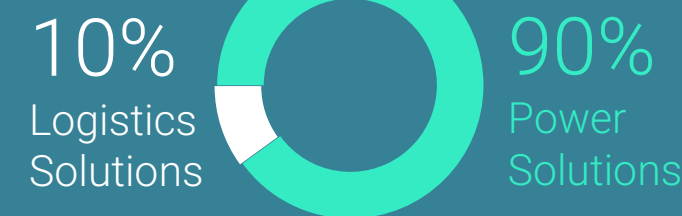
~\$3 Billion
Market Capitalization

~\$4 Billion
Enterprise Value

~30% 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

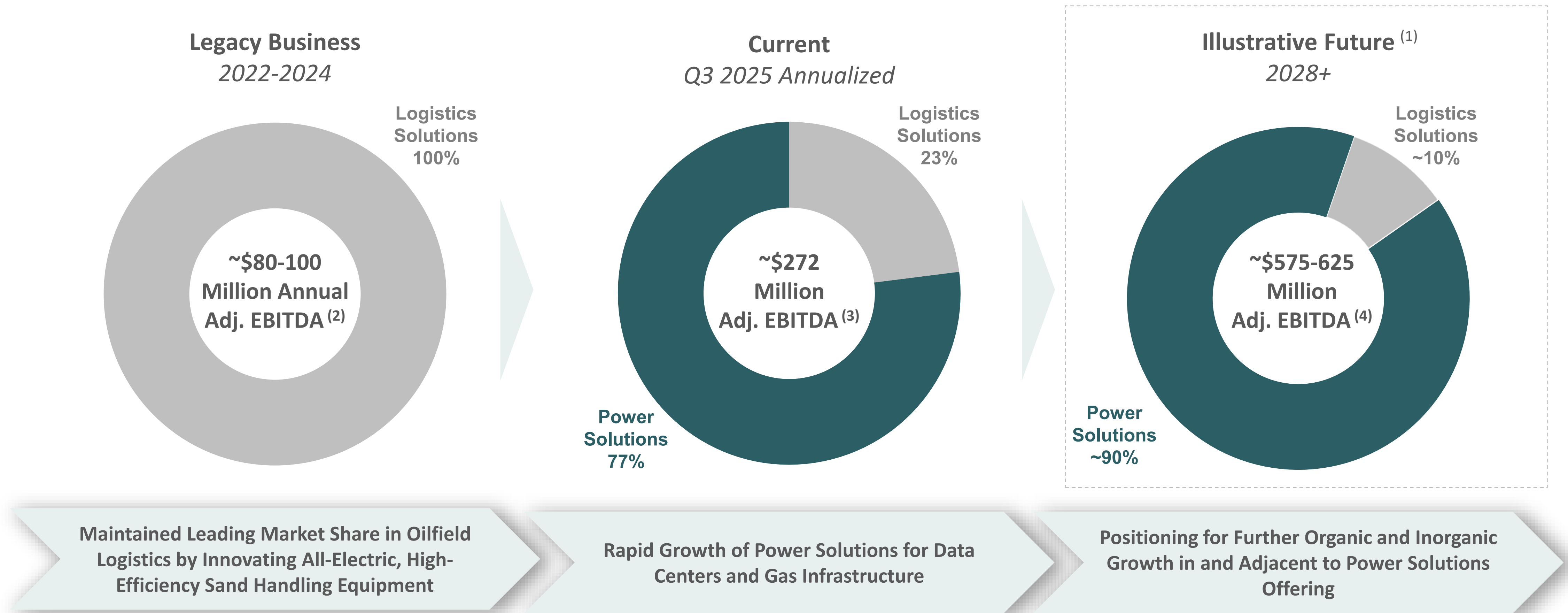
(1) Non-GAAP financial metric. Due to forward-looking nature, we cannot provide a reconciliation to the nearest GAAP metric without unreasonable effort.

(2) Illustrative contribution assuming \$90 million run rate for Logistics Solutions and potential contribution from current capacity plus scheduled deliveries through 1H 2028 to reach 2.2 GW operated in Power Solutions.

(3) Calculated based on growth rate between 2025 Adjusted EBITDA Guidance (see Appendix) and illustrative Pro Forma Adjusted EBITDA at full 2.2 GW capacity deployment in 2028.

Solaris Earnings Have Transformed

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

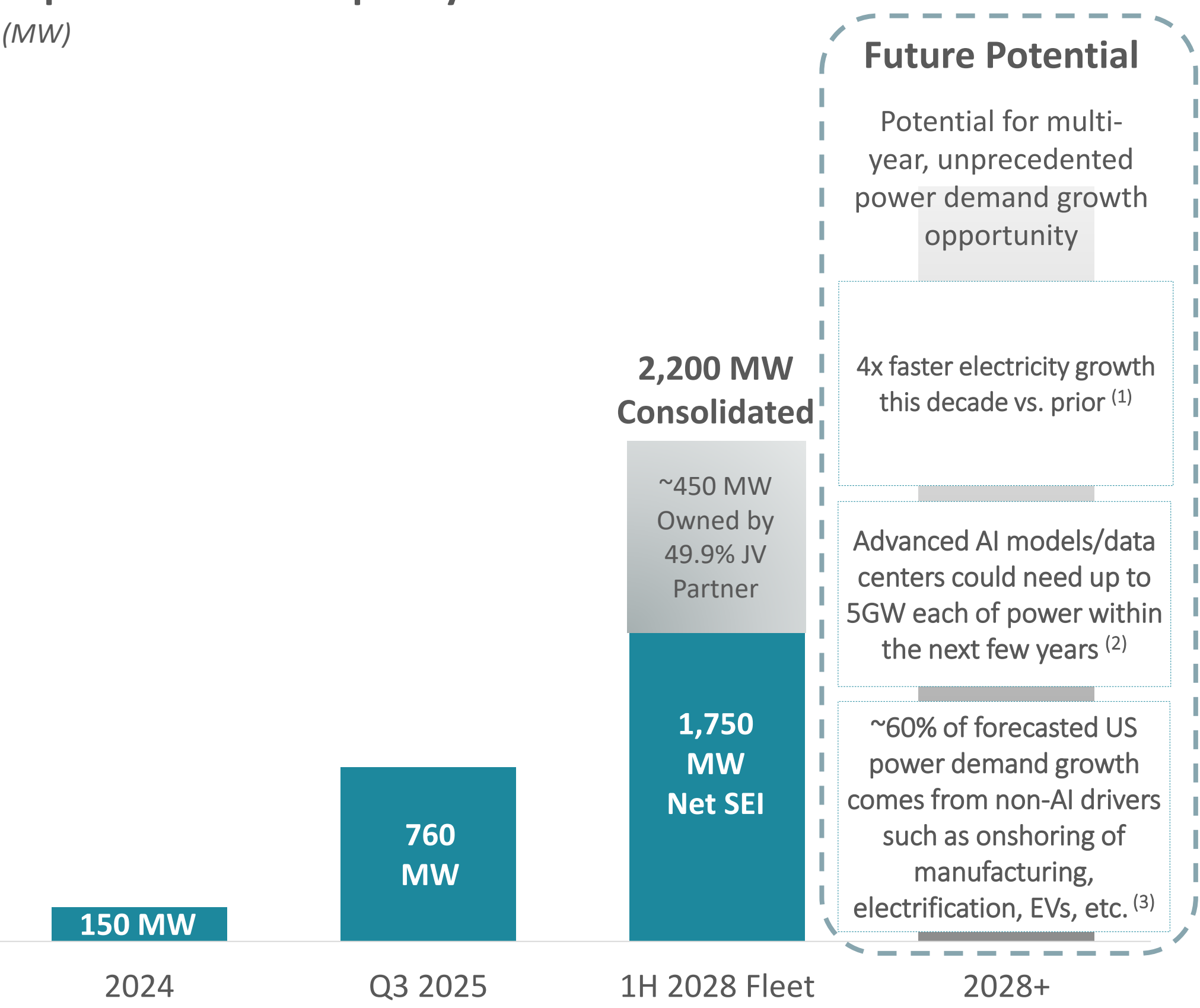


(1) Illustrative contribution assuming approximately \$90 million contribution from Logistics Solutions and potential contribution from current capacity plus scheduled deliveries through 1H 2028 to reach 2.2 GW operated (1.75 GW Net Owned) in Power Solutions.
 (2) Non-GAAP Financial Metric. See Appendix for reconciliation to nearest GAAP metric.
 (3) Non-GAAP financial metric. See Appendix for reconciliation to nearest GAAP metric; reflects Q3 2025 Adjusted EBITDA net to SEI of \$68 million 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.

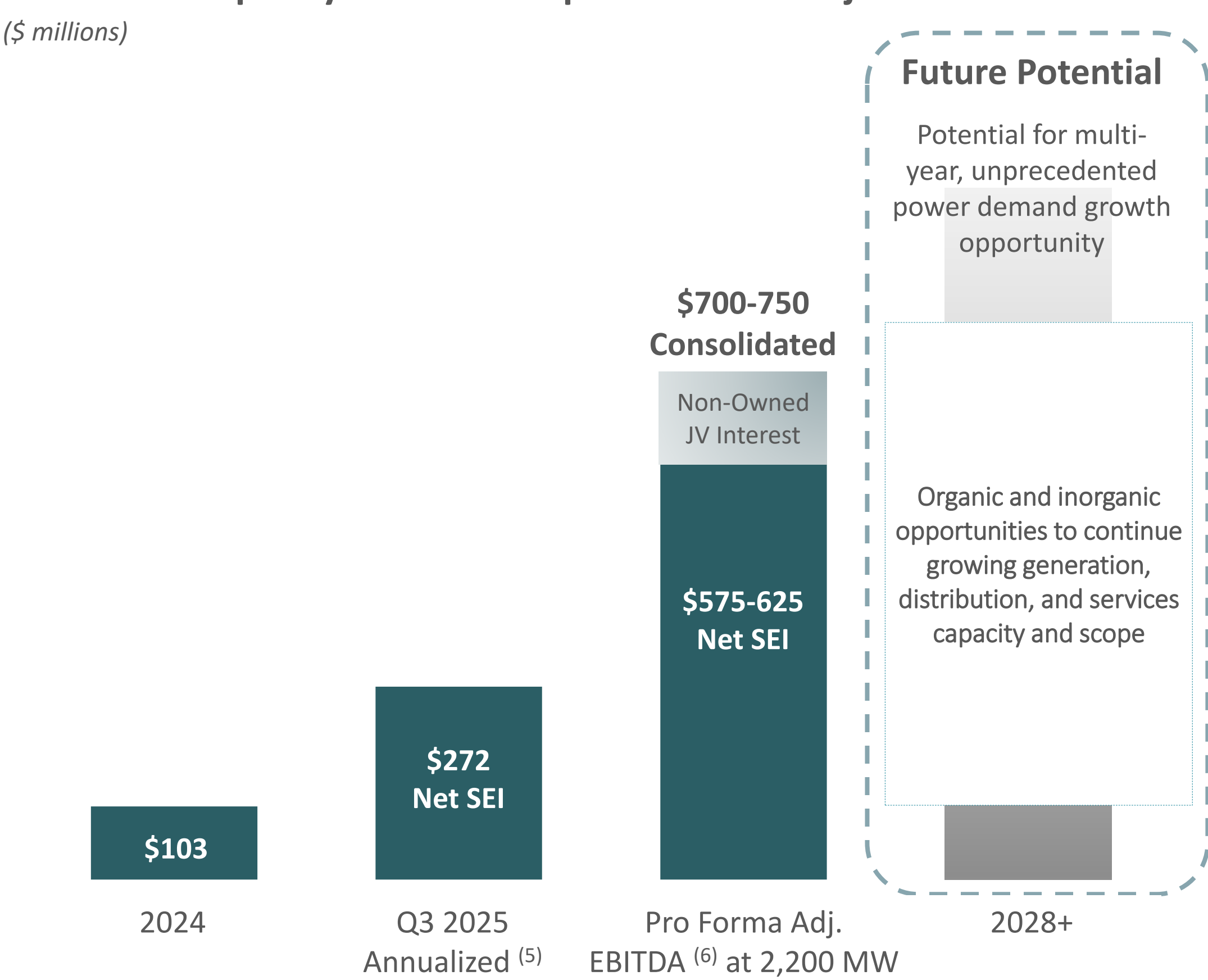
Rapid Growth as a Premier Power Solutions Company

Early Mover Advantage in Addressing Nascent and Rapidly Expanding Market Opportunity

Expected Power Capacity Growth
(MW)



Pro Forma Capacity Potential Impact on Total Adjusted EBITDA (4)
(\$ millions)



Note: Q2 2025 Capacity includes third-party leased equipment; 1H 2028 capacity estimate assumes only owned and operated units

1) The Williams Companies Barclays CEO Energy-Power Conference presentation dated September 2, 2025.

2) 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.

3) Morgan Stanley “DeepSeek: US Power Infrastructure Implications” report dated January 28, 2025.

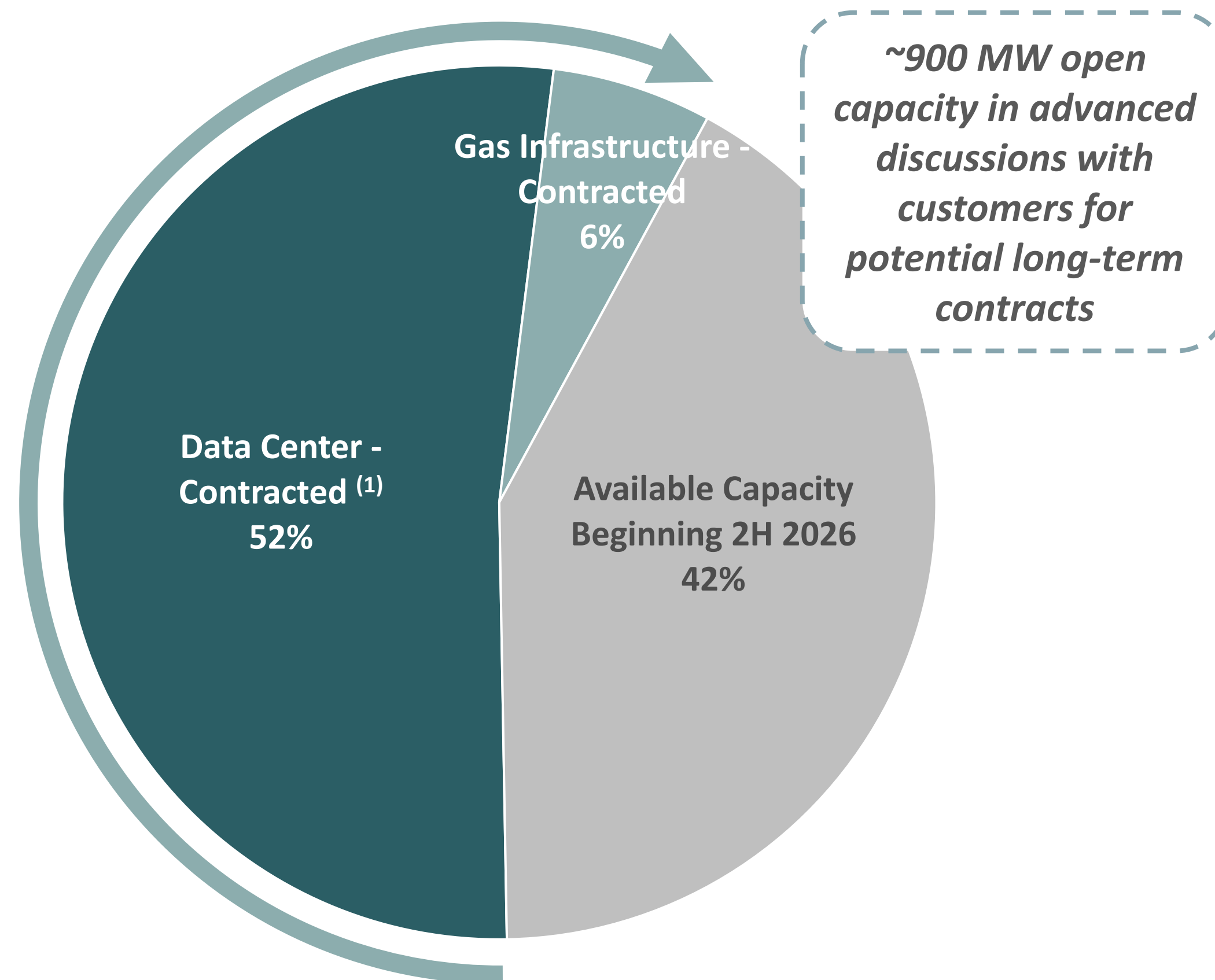
4) Non-GAAP financial metric. See Appendix for reconciliation to nearest GAAP metric.

5) Non-GAAP financial metric. See Appendix for reconciliation to nearest GAAP metric; reflects Q2 2025 Adjusted EBITDA multiplied by four.

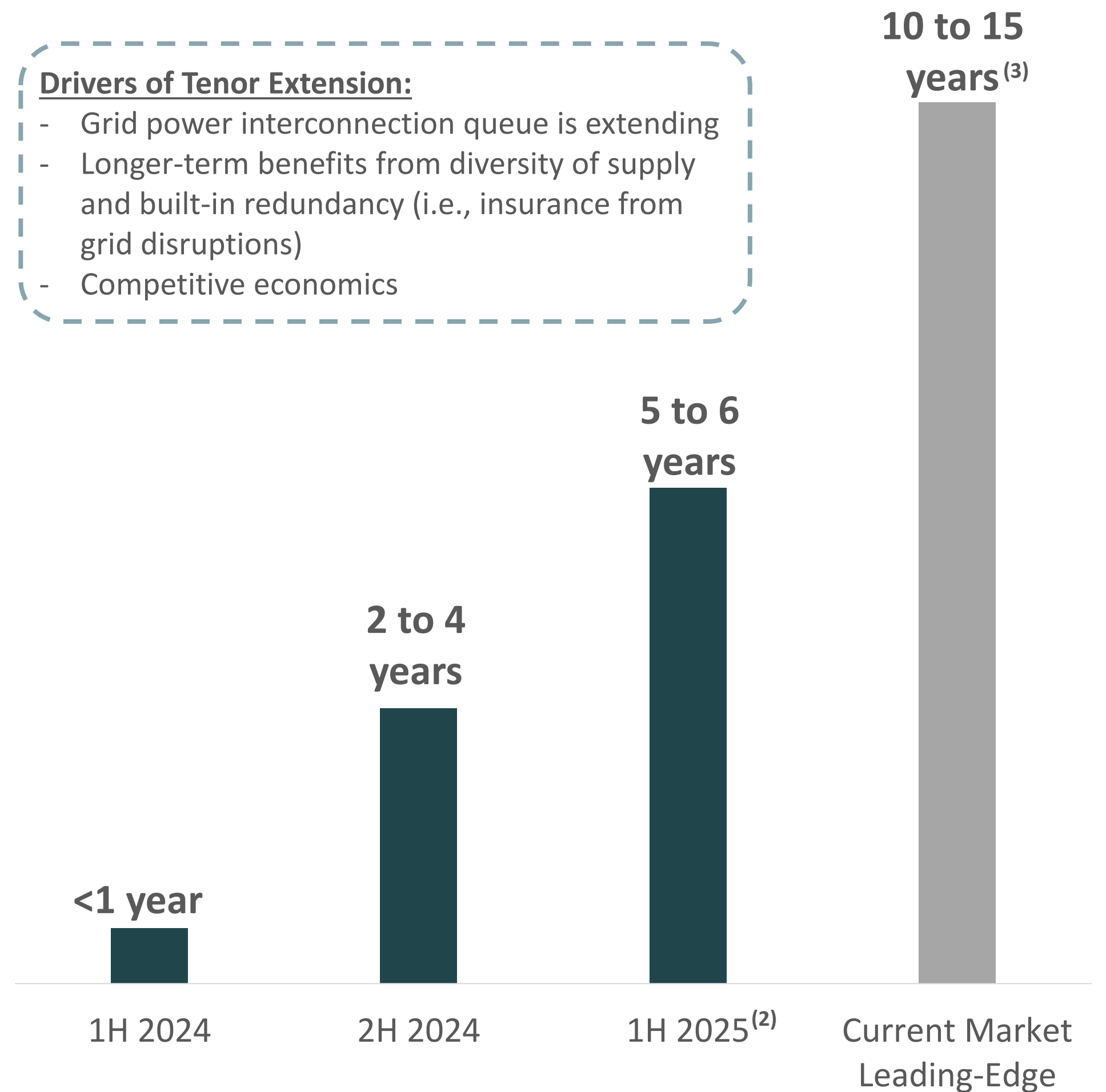
6) Non-GAAP financial metric. Due to forward-looking nature, we cannot provide a reconciliation to the nearest GAAP metric without unreasonable effort. Illustrative contribution assuming approximately \$90 million contribution from Logistics Solutions and potential contribution from current capacity plus scheduled deliveries through 2028 to reach 2.2 GW operated (1.75 GW Net Owned) in Power Solutions.

Solaris Power Solutions Capacity is Highly Contracted

Customer End Market Exposure of Expected Total Operated 2,200 MW Generation Capacity in 1H 2028 ⁽¹⁾



Evolution of Average Contract Tenor Over the Last Year



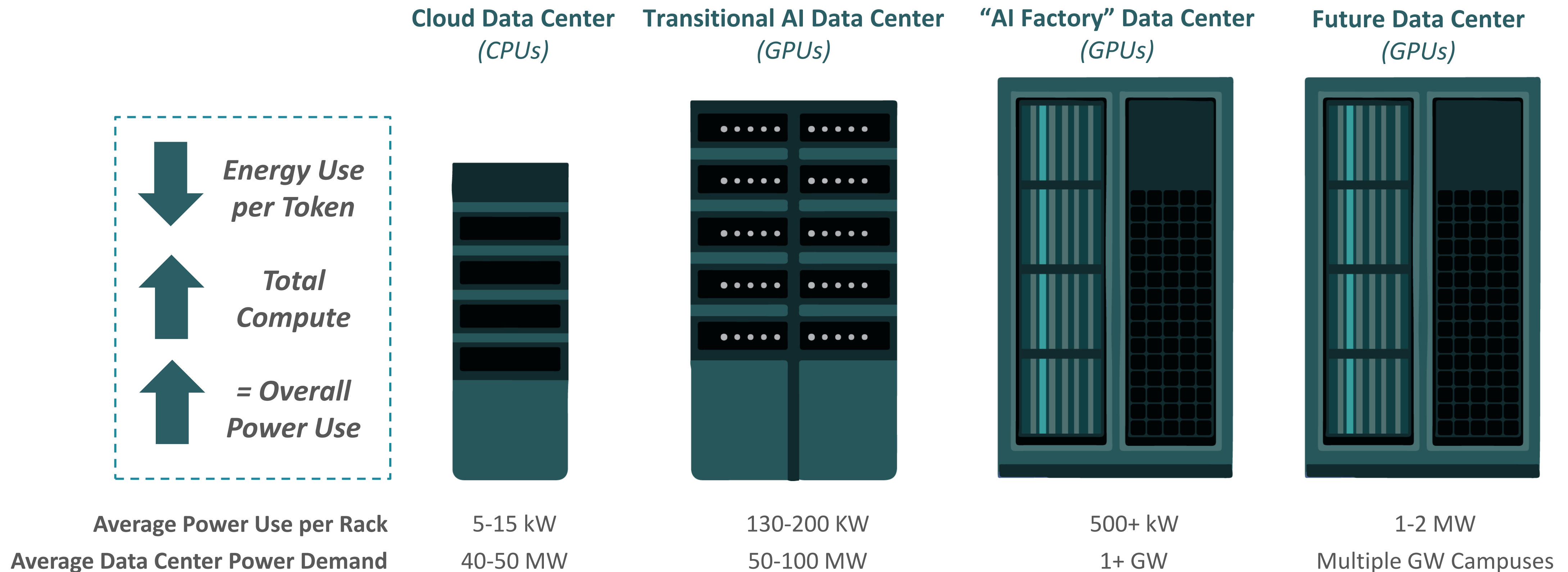
1) Based on order book as of Q3 2025 earnings.

2) Inclusive of joint venture rental agreement with a seven-year tenor.

3) Based on The Williams Companies Q1 2025 earnings transcript dated May 6, 2025.

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

Power Density of Next-generation GPUs Necessitates Custom Power Solutions



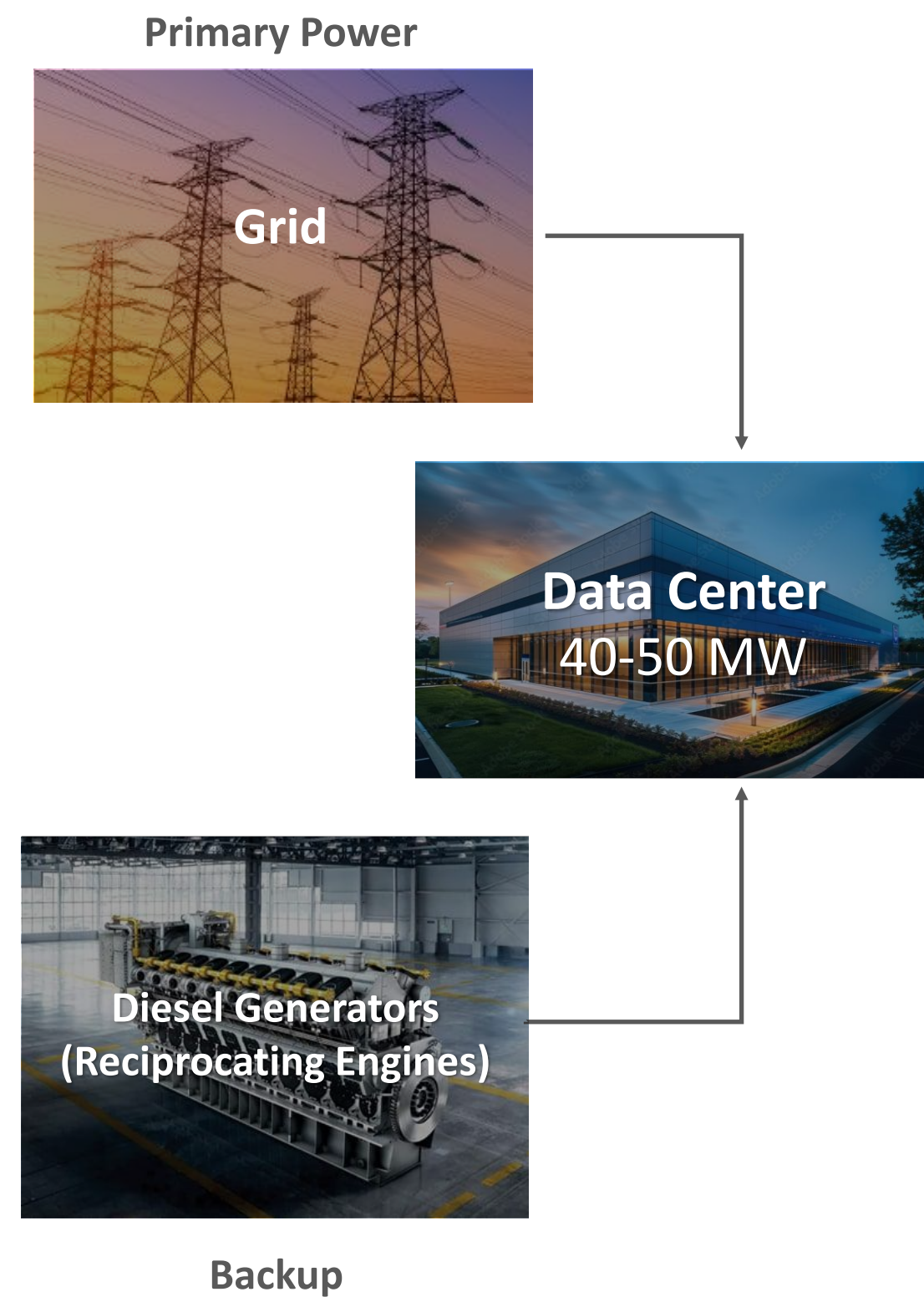
"In 2027, AI server racks will require 50x more power than cloud equivalents five years ago... Public industry roadmaps from leading technology companies already target 1MW per rack" – Goldman Sachs Research

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

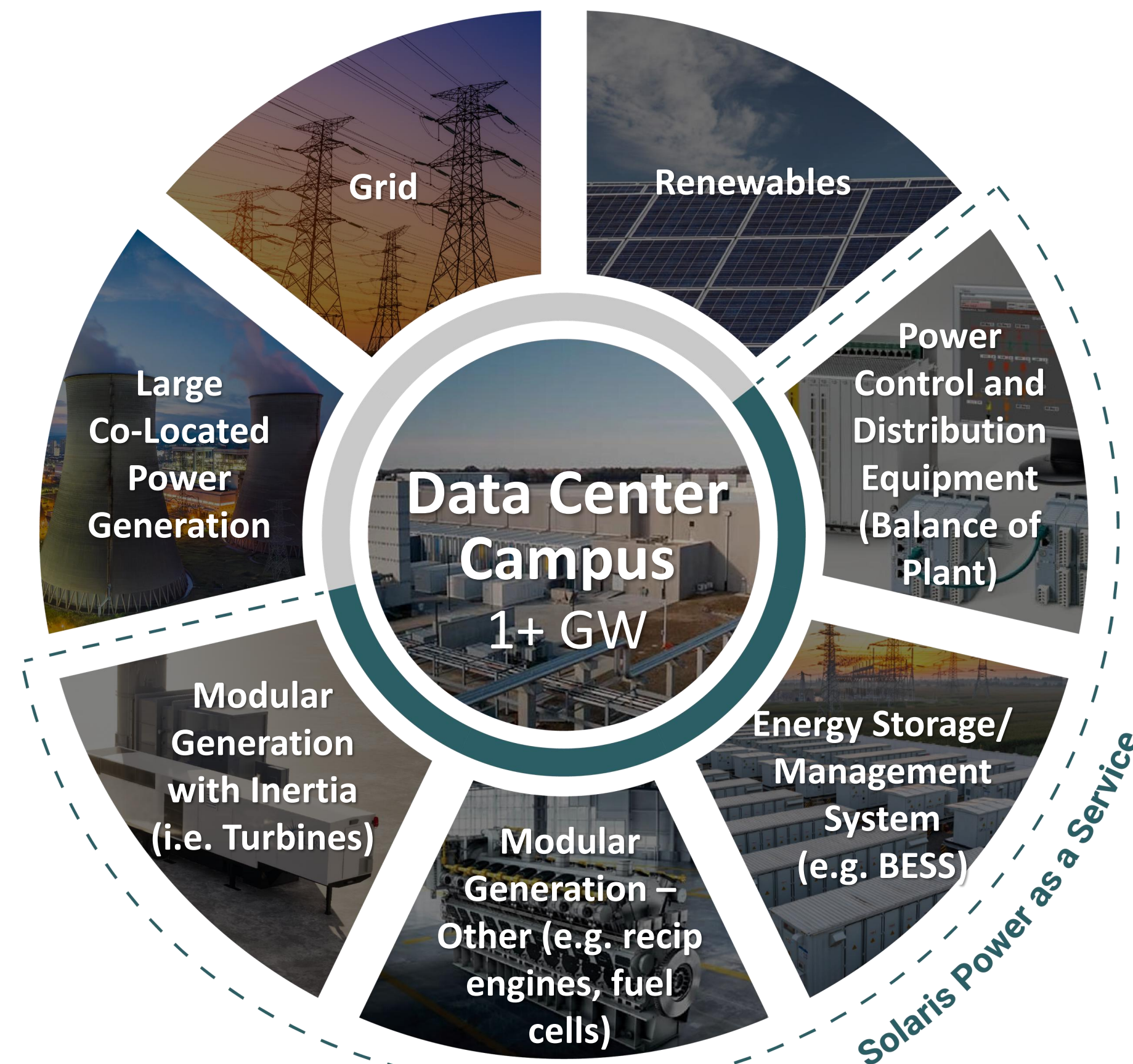
Generation Stack Required to Support Modern Industrial Loads

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

Generation Stack Then (40-50 MW)



Generation Stack Now/Future (1+ GW) Microgrid w/ Integrated Primary Power, Inertia and Storage/Backup Power



As part of the generation stack, Solaris' Power-as-a-Service can provide longer-term primary plus back up power beyond initial bridge power needs.

Fully Integrated Model Enables Differentiated Power-as-a-Service Solution

Provide turnkey power solutions tailored to customer's needs



Custom Microgrids

Expertise in Design, Engineering, and Construction of Complete Microgrids



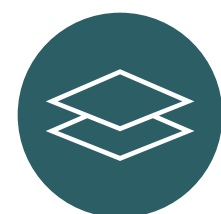
Comprehensive

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



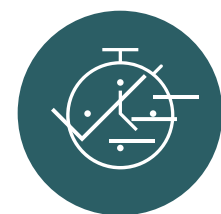
Reliable

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

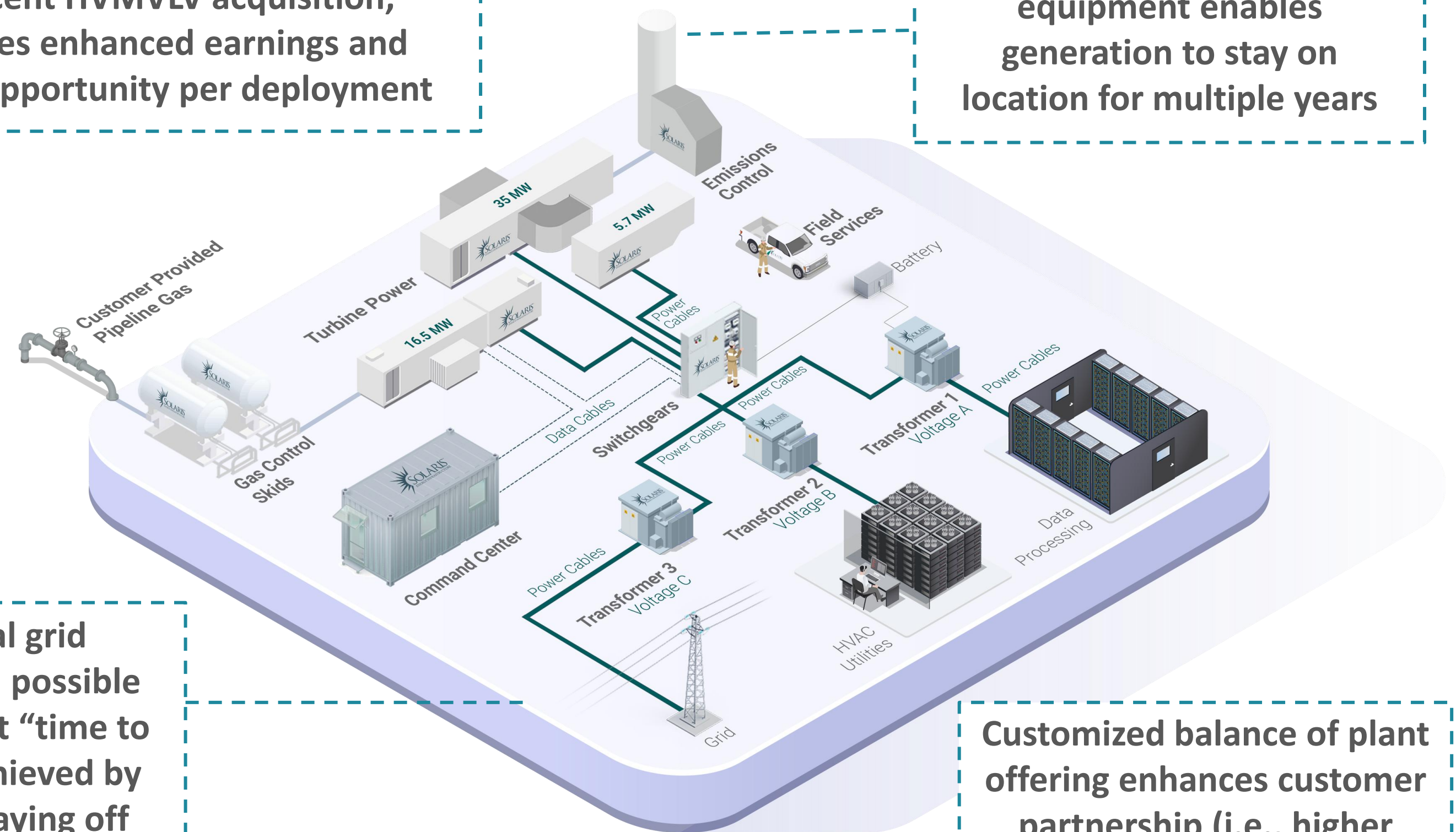
Skilled in managing variable loads, multiple voltage requirements, and complex operations

'Balance of plant' offering, enhanced by recent HVMVLV acquisition, provides enhanced earnings and return opportunity per deployment

SCR emissions control equipment enables generation to stay on location for multiple years


Eventual grid connection possible but efficient "time to power" achieved by initially staying off grid with reliability benefits of off-grid redundancy

Customized balance of plant offering enhances customer partnership (i.e., higher switching costs)





Power-as-a-Service Business Model Comparison

Solaris receives fixed 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	<div> <div>✓</div> <div>✓</div> </div> Generation & Distribution	<div>✓</div> Generation	<div>✓</div> Generation	<div> <div>✓</div> <div>✓</div> <div>✓</div> </div> Generation, Transmission & Distribution
Stable Cash Flows	<div>✓</div> Fixed Monthly	<div>✓</div> Fixed Monthly	Spark Spread * kWhs	<div>✓</div> Allowed Return

HVMVLV Acquisition Enhances Solaris’ Power-as-a-Service Offering

HVMVLV, acquired in August 2025, expands Solaris Power Solutions’ service offering, positions Solaris further upstream in power project planning, and enables differentiated full lifecycle technical support. HVMVLV is a specialty provider of complex electrical control and distribution equipment and associated engineering and technical design services.

	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



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
- **Ready to fund additional growth:** Significant dry powder from recent capital markets activity

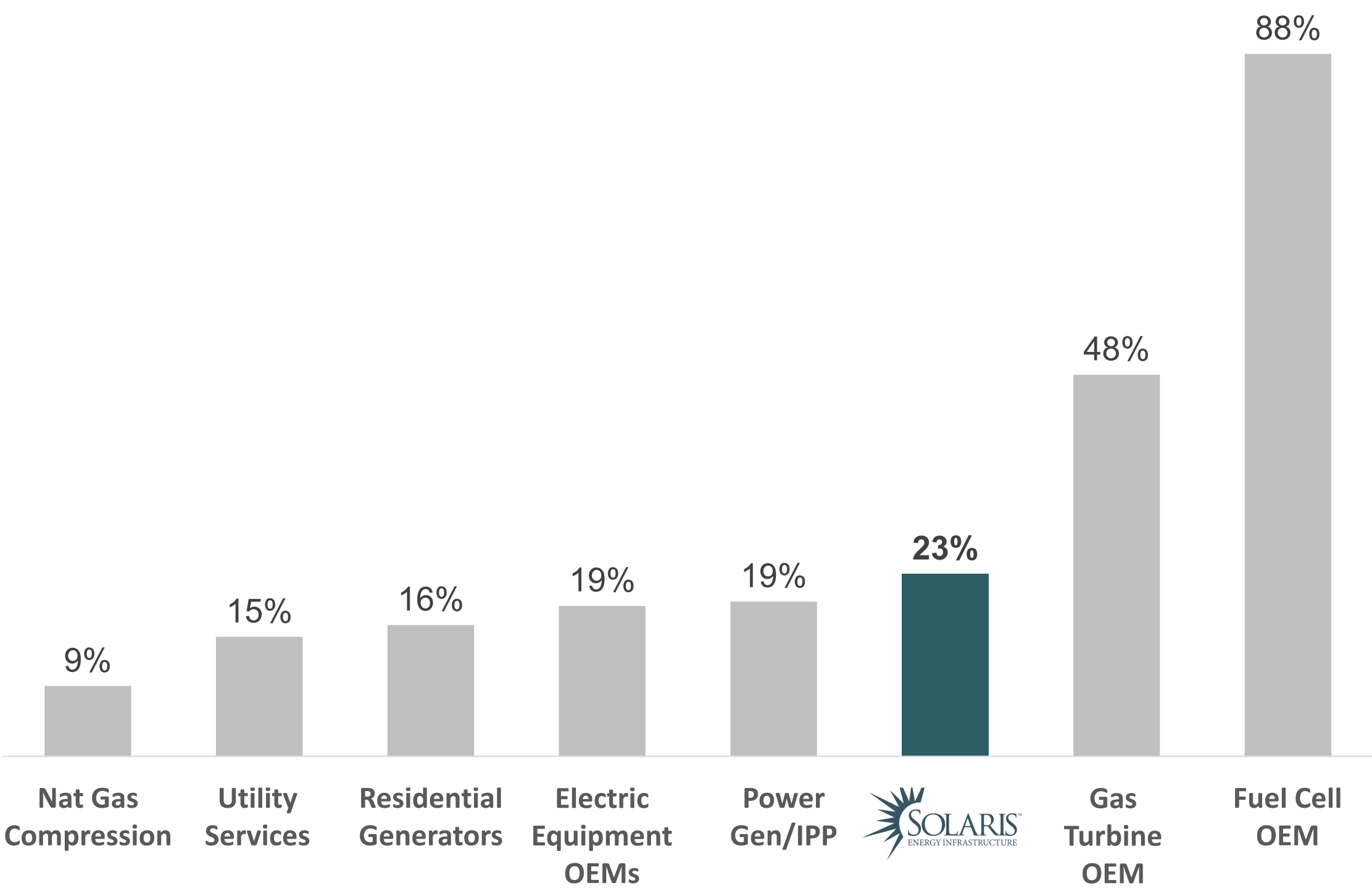
(1) Based on a 69 million shares outstanding at Q3 2025 which included Class A shares, Class B shares and Restricted Stock and excludes any potential share impact from the outstanding convertible notes. Inside ownership would be closer to 25% if both Solaris convertible notes converted to equity. Insider 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 2028 to reach 2.2 GW operated (1.75 GW Net Owned) in Power Solutions.

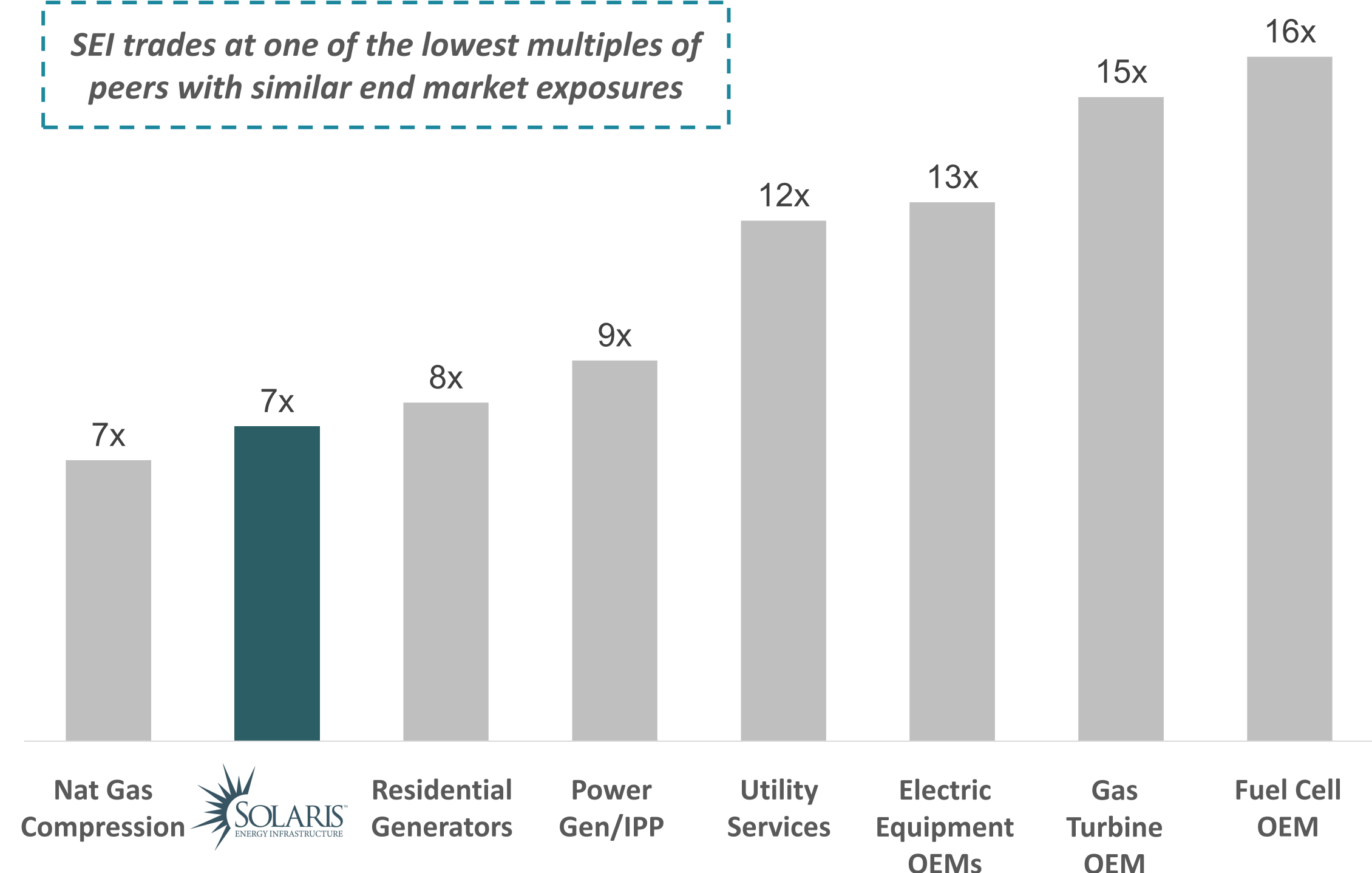
(3) \$747.5 million gross proceeds, net of gross spread and other offering expenses, capped call premium, and repayment of term loan (including accrued and unpaid interest and make-whole plus prepayment premium).

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

Bloomberg Three-Year (2025-2028) Consensus EBITDA CAGR



Bloomberg EV / 2028 Adjusted EBITDA Multiple
(As of 12/31/2025)



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 as of 12/31/2025.
Note: Solaris Adjusted EBITDA assumes midpoint of illustrative full 1.75 GW net deployment of \$575-625mm Adjusted EBITDA contribution, 69mm shares outstanding and pro forma debt of ~\$1.2bn (\$903mm converts + ~\$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



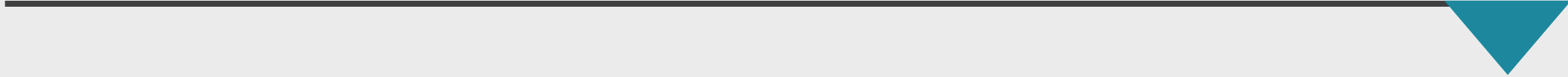
Compelling Valuation with **Attractive Returns** Expected on Equipment On-Order



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.

Team Track Record: Built and Sustained a Leading Market Position in Logistics Solutions

Cost Effective and Reliable Services Drive
Leading Market Position

SEI <1%
Total Monthly Well Cost

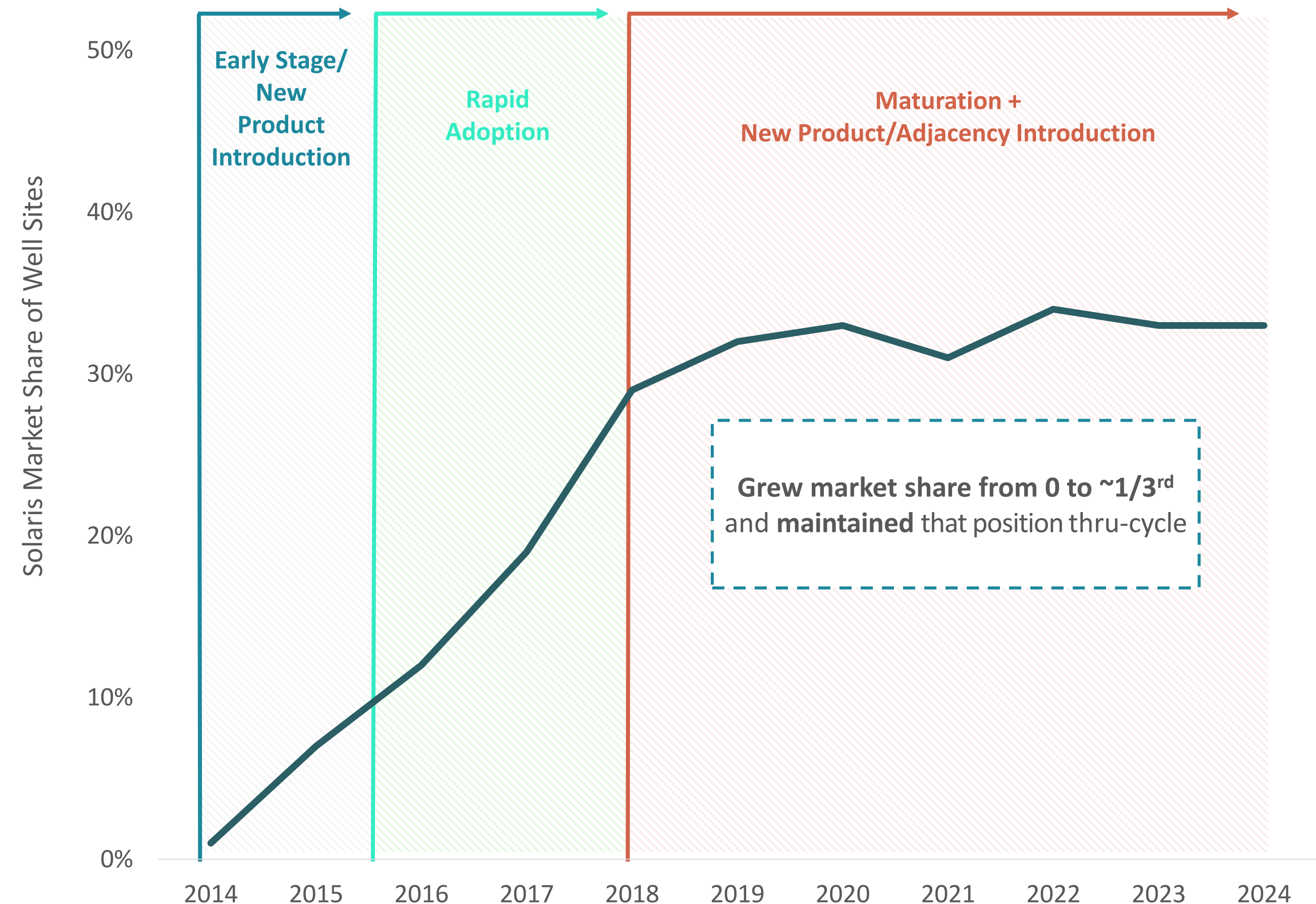
Customer keeps majority of
efficiency gain benefits



>99% Uptime
Performance

Equipment reliability
driven by **design** and **field**
service support

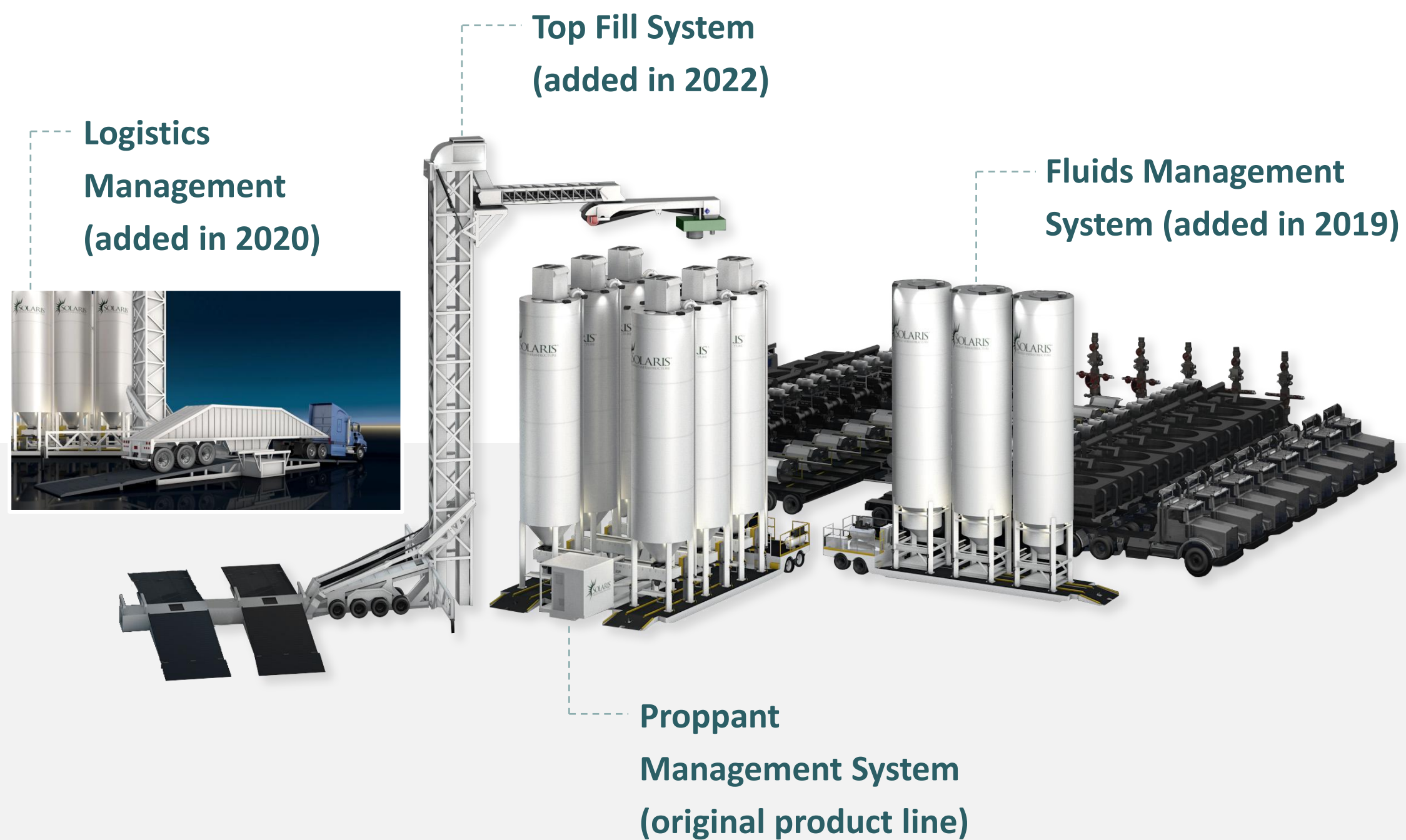
Sustained Market Position Thru-Cycle



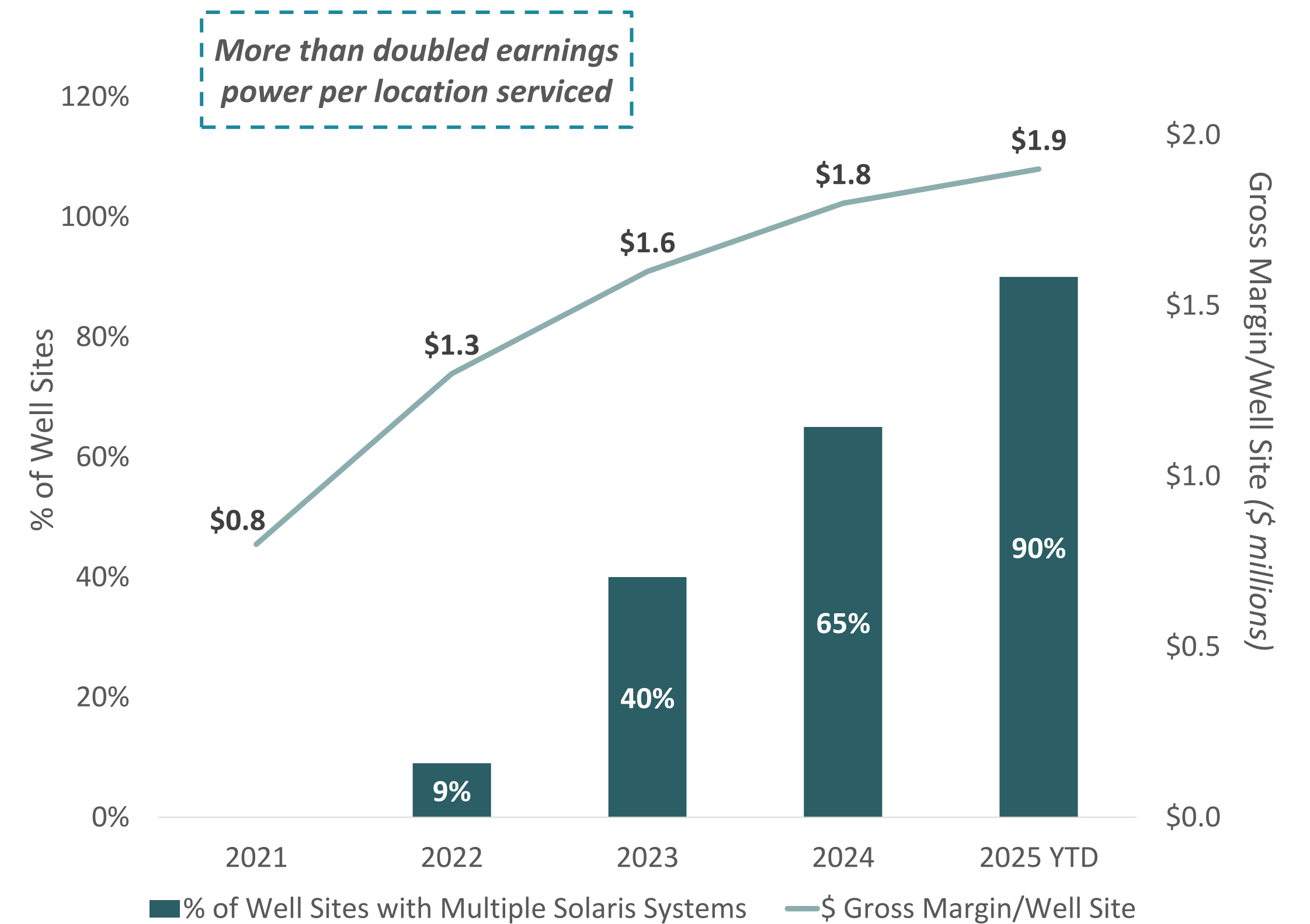
Source: Company data.

Logistics Solutions: Continue to Innovate and Drive Earnings Power

Evolution of Solaris Logistics Product and Service Offering

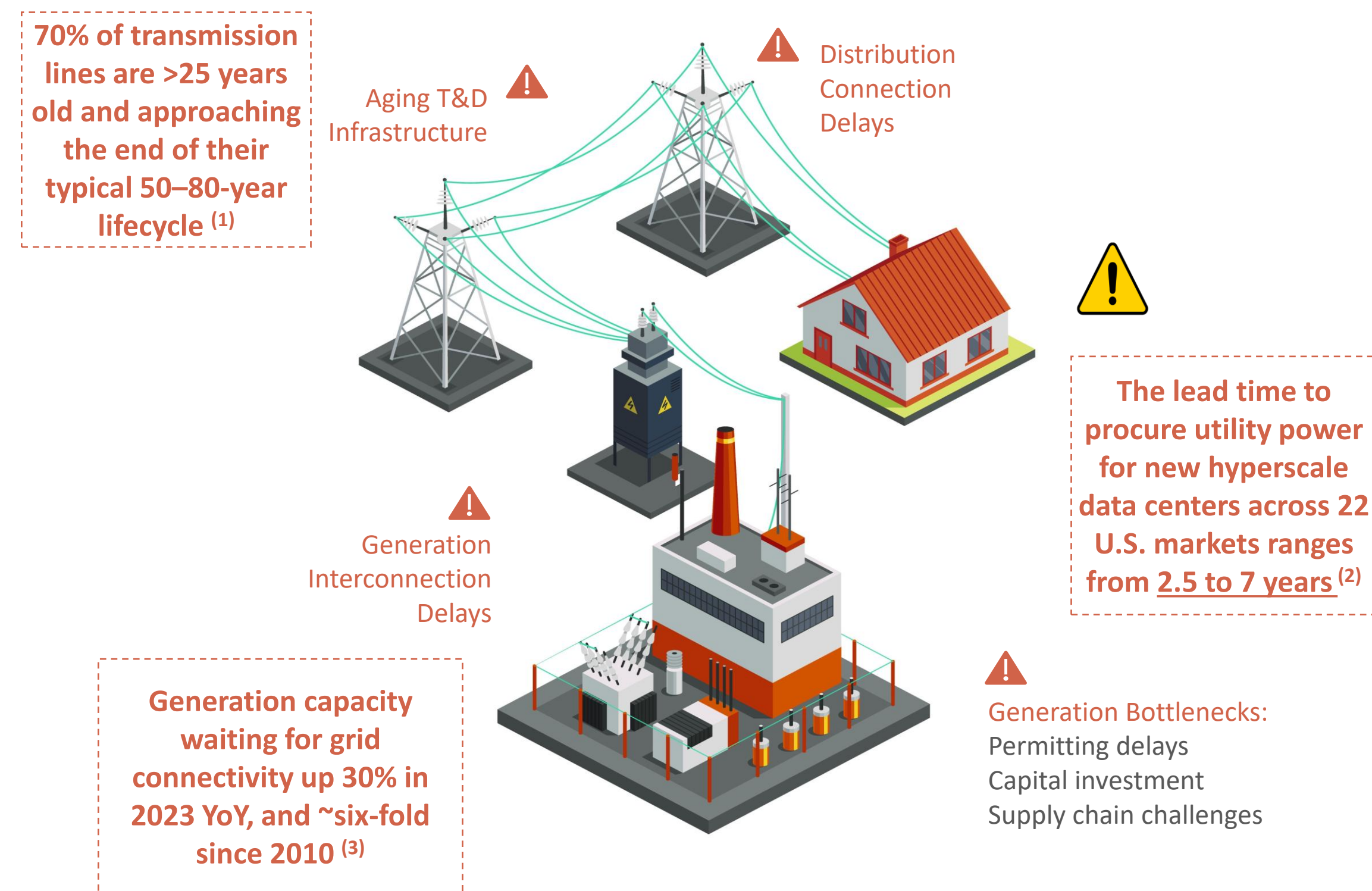


Impact of Adding New Product Adjacencies

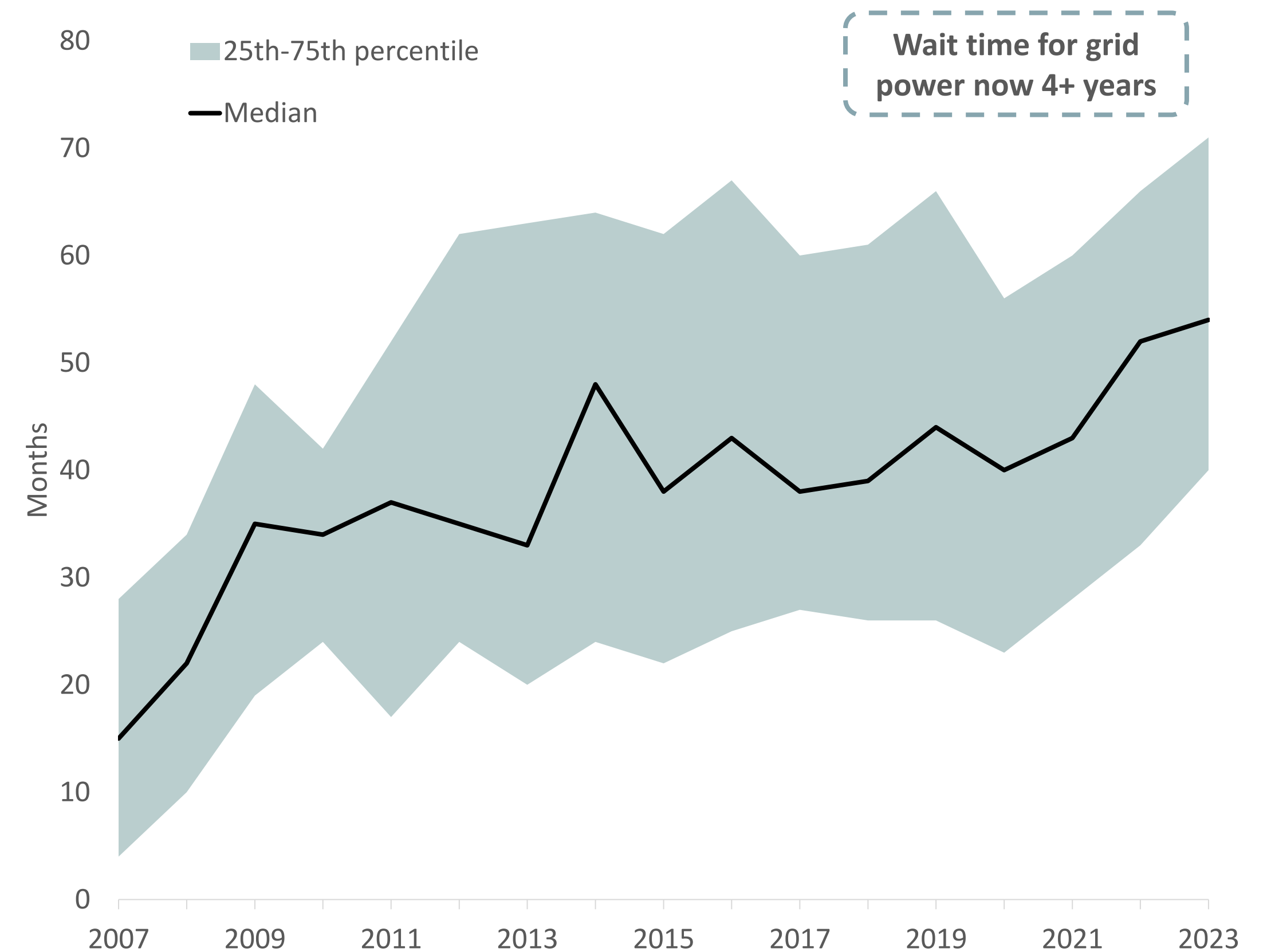


Behind-the-Meter Power Accelerating due to Growing Market Demand and Grid Access Challenges

Reliance on Grid Alone Presents Challenges; High Disruption/Delay Risk



Grid Interconnectivity Queues from Request to Completion

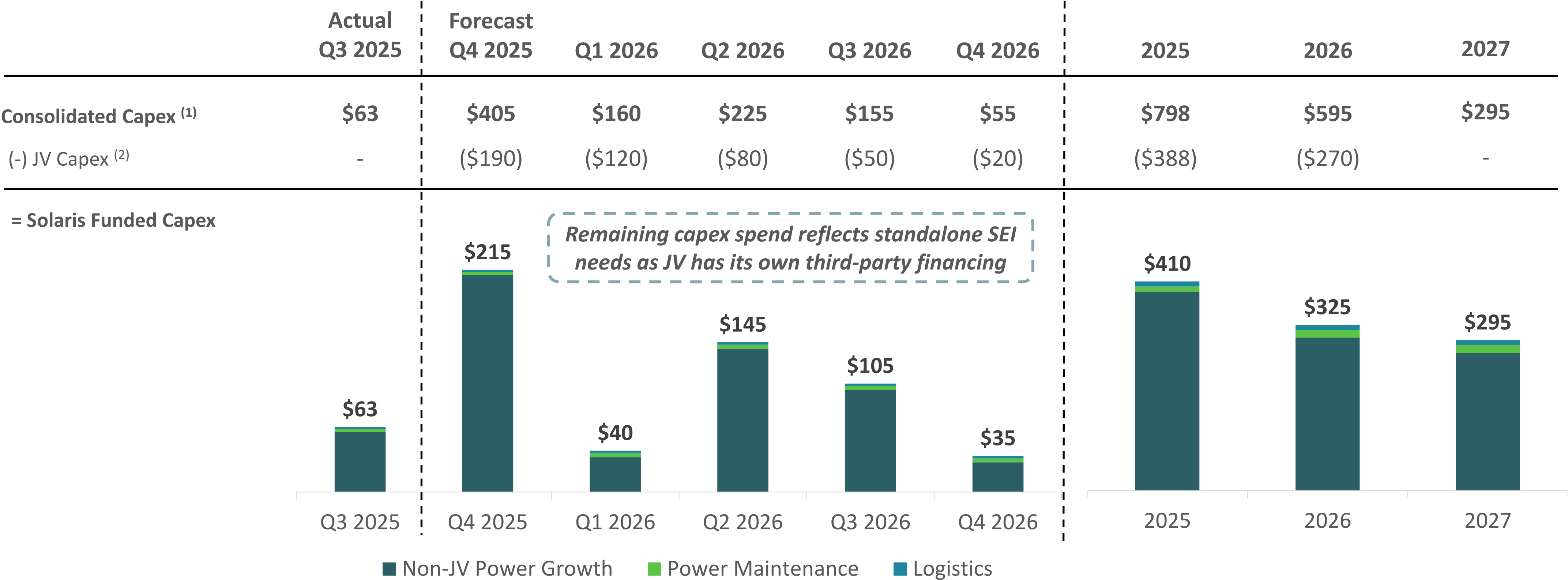


Source: Lawrence Berkely National Laboratory.

(1) US Department of Energy, Grid Deployment Office article "What does it take to modernize the US electric grid?" dated October 19, 2023
 (2) TD Cowen research report "Data Centers, Generative AI & Power Constraints: The Path Forward" dated May 28, 2024.
 (3) Lawrence Berkely National Laboratory report "Queued Up: 2024 Edition" dated April 2024.

Current Capital Plan: Growth to 2,200 MW Operated Capacity by Early 2028

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



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: Q4 2025 and Q1 2026

<i>(\$ and shares in millions)</i>	<u>Q3 2025 Actual</u>	<u>Q4 2025 Guidance (Increased)</u>	<u>Q1 2026 Guidance (Introduced)</u>
Power Solutions Adjusted EBITDA	\$58	\$56-60	
Logistics Solutions Adjusted EBITDA	\$17	\$18-20	
Corporate and Other Expense	(\$8)	(\$9-10)	(\$11-12)
Total Adjusted EBITDA	\$68 ⁽¹⁾	\$65-70 ⁽²⁾	\$70-75 ⁽²⁾
Adjusted EBITDA attributable to Solaris	\$70 ⁽¹⁾		
<u>Selected Non-operational Guidance:</u>			
Net Interest Expense	\$9	\$5	\$8
Depreciation & Amortization Expense	\$22	\$25-28	\$28-31
Weighted Average Total Shares Outstanding (Class A + Class B + Restricted Stock + 2030 Convert + 2031 Convert)	75	88	88
Effective Tax Rate on Pro Forma Pre-tax Income (%)	29%	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.

Debt Capitalization Summary: Current and Fully Deployed JV Capacity

(\$ in millions)		<u>Annual Interest Rate</u>	<u>Notional Balance at 9/30/25</u>	<u>Notional Pro Forma for Issuance of Convertible Notes due 2031 ⁽¹⁾</u>	<u>Pro Forma Potential w/Fully Deployed JV Capacity ⁽²⁾</u>
Term Loan		SOFR + 600 bps	\$321	-	-
Convertible Notes due 2030 (\$26.39 conversion price)		4.75%	\$155	\$155	\$155
Convertible Notes due 2031 (\$57.20 conversion price with capped call up to \$88.00 per share)		0.25%	-	\$748	\$748
Stateline JV Term Loan		Floating to Fixed (~10%)	\$72	\$72	~\$500
Total Consolidated Debt			\$548	\$975	~\$1,403
Less: Non-controlling Interest in Stateline JV Term Loan			(\$36)	(\$36)	~(\$250)
Net to SEI Debt (Convertible Notes considered as Debt)			\$512	\$939	~\$1,153
Net to SEI Debt (Convertible Notes considered as Shares)			\$357	\$36	~\$250
Cash Balance as of 9/30/25, Excluding Cash Attributable to Non-Controlling Interest			\$86	\$86	
(+) Approximate Net Cash Raised from Issuance of Convertible Notes due 2031				\$311 ⁽³⁾	

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

1) Represents September 30, 2025 balance shown pro forma for October convertible note issuance.

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

3) \$747.5 million gross proceeds, net of gross spread and other offering expenses, capped call premium, and repayment of term loan (including accrued and unpaid interest and make-whole plus prepayment premium).



Capitalization Options for Valuation Purposes

(\$ and shares in millions)		<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	-
Stateline JV Term Loan (Fully Deployed)		~\$500	~\$500
Total Consolidated Debt		~\$1,403	~\$500
Less: Non-controlling Interest in Stateline JV Term Loan		~(\$250)	~(\$250)
Net to SEI Debt		~\$1,153	~\$250
<u>Shares Outstanding</u>			
Shares Outstanding (A + B + Restricted Stock)		69	69
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		69	~84
Total Potential Dilutive Shares for Earnings Per Share Calculation ⁽¹⁾		88	88

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)	<u>Three months ended,</u>				<u>Twelve months ended December 31,</u>		
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	2024	2023	2022
Net income	\$24,814	\$24,129	\$12,968	\$14,004	\$28,918	\$38,775	\$33,512
Depreciation and amortization	22,355	18,377	20,064	16,728	47,218	36,185	30,433
Interest expense, net	9,038	5,482	5,171	7,392	11,808	3,307	489
Provision for income taxes ⁽¹⁾	4,061	5,958	3,916	4,343	8,005	7,820	7,803
EBITDA	\$60,268	\$53,946	\$42,119	\$42,467	\$95,949	\$86,087	\$72,237
Stock-based compensation expense ⁽²⁾	5,278	5,207	3,277	3,043	10,592	7,732	6,092
Transaction and Acquisition-related costs ⁽³⁾	278	1,323	534	416	4,358	-	-
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	-	-
Impairment on fixed assets ⁽⁸⁾	-	-	-	-	-	1,423	-
Change in payables related to Tax Receivable Agreement ⁽⁹⁾	3,024	-	-	(1,559)	(1,598)	-	(663)
Other ⁽¹⁰⁾	(887)	131	951	481	1,454	1,451	3,044
Adjusted EBITDA	\$67,961	\$60,607	\$46,881	\$37,387	\$103,102	\$96,693	\$83,782
Adjusted EBITDA attributable to Stateline non-controlling interest ⁽¹¹⁾	2,439	1,630	-	-	-	-	-
Adjusted EBITDA attributable to Solaris	\$70,400	\$62,237	\$46,881	\$37,387	\$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 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) 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 acquisition of Mobile Energy Rentals LLC.

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

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 capacity 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, Part II, Item 1A. “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended June 30, 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 September 30, 2025 which is on file with the SEC. 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 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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