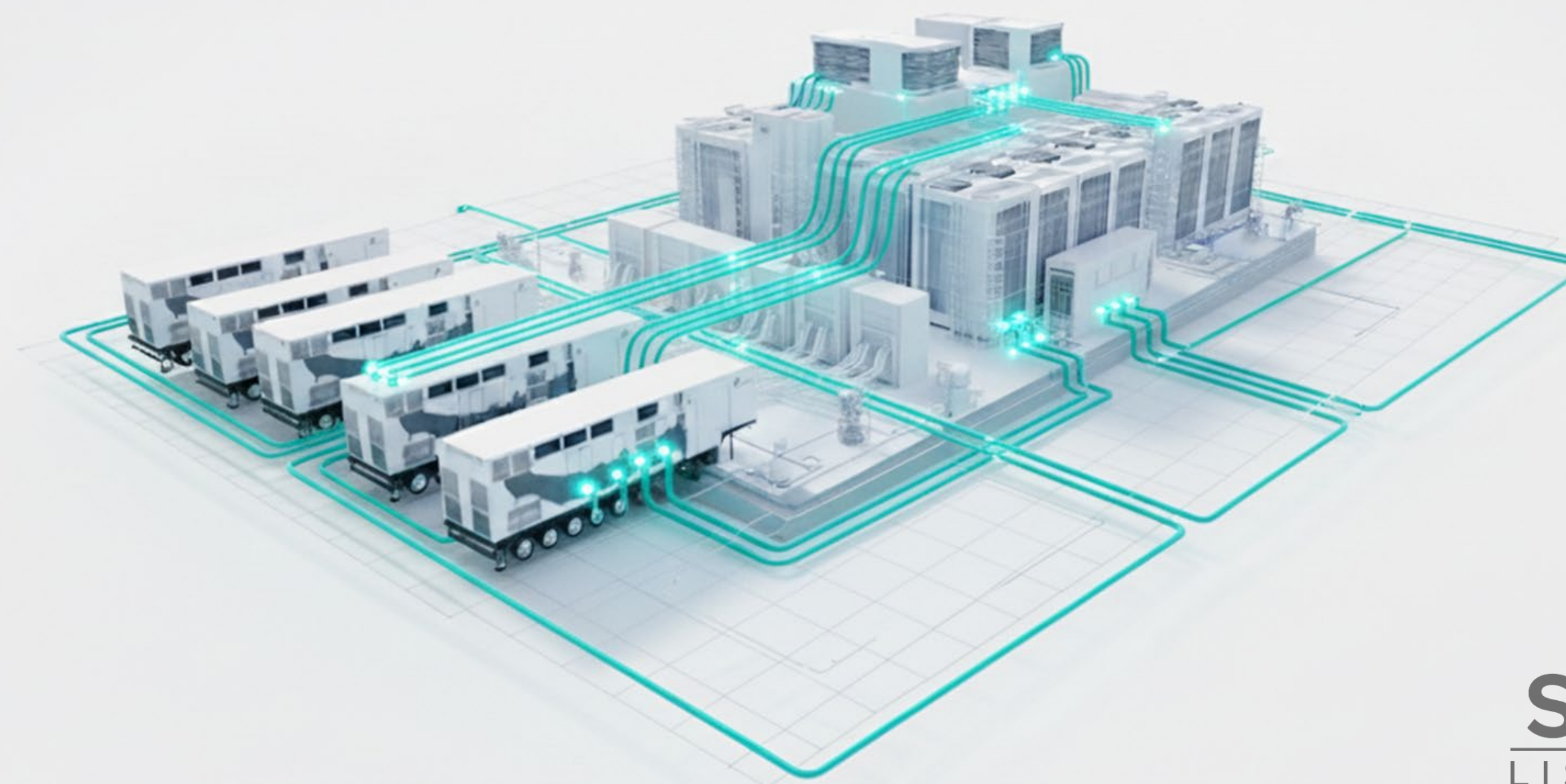




Solaris Energy Infrastructure, Inc.

Investor Presentation



July 6, 2026

SEI
LISTED
NYSE



Solaris Accelerates Purpose-Built Power Solutions

~\$5-6 Billion
Market Capitalization

SEI
LISTED
NYSE

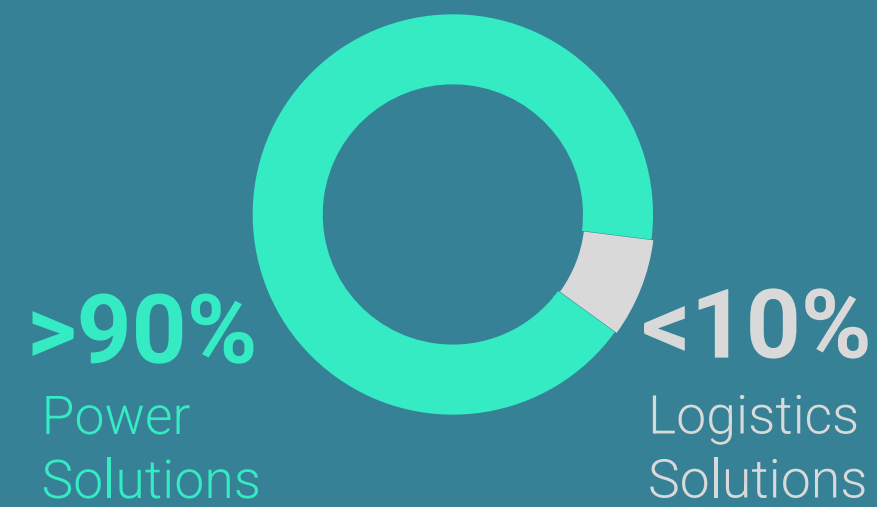
Business Segments & End Markets



3.2 GW and Growing

Under firm OEM purchase orders

Adj. EBITDA Contribution^(1,2)



>2 GW Data Center

Long-term agreements with three leading tech companies



40%+ CAGR

Adjusted EBITDA Growth CAGR expected 2025 - Full Deployment in 2029⁽³⁾



~20% Insider Ownership

Founder-led with significant insider ownership that drives strong shareholder alignment

(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 3.2 GW operated in Power Solutions.
 (3) Calculated based on growth rate between 2025 Adjusted EBITDA and illustrative Pro Forma Adjusted EBITDA at full 3.2 GW capacity deployment in 2029.



Recent Updates



NEW: Acquired a Full Cycle Power Generation Services Company

Brings in-house the full cycle of power generation services spanning installation, life-of-asset repair and maintenance, and aftermarket services - accretive to earnings and free cash flow per share



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, undrawn \$650 million revolving credit facility



Upsized Data Center Power Contract in Size and Scope

Hatchbo contract increased by 130 MW + additional balance of plant scope, driving a combined 60% increase in Solaris' total project investment and return



Announced Third Long-Term Behind the Meter Power Grid Contract with a new Technology Customer

At Q1 earnings, announced new contract for 640 MW + balance of plant scope for a minimum term of 10 years (+5 year extension option)



Acquired Additional Generation Capacity; Pro Forma Fleet Now 3,200 MW

Since March, acquired approximately 1 GW of new capacity through 3 separate transactions

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.



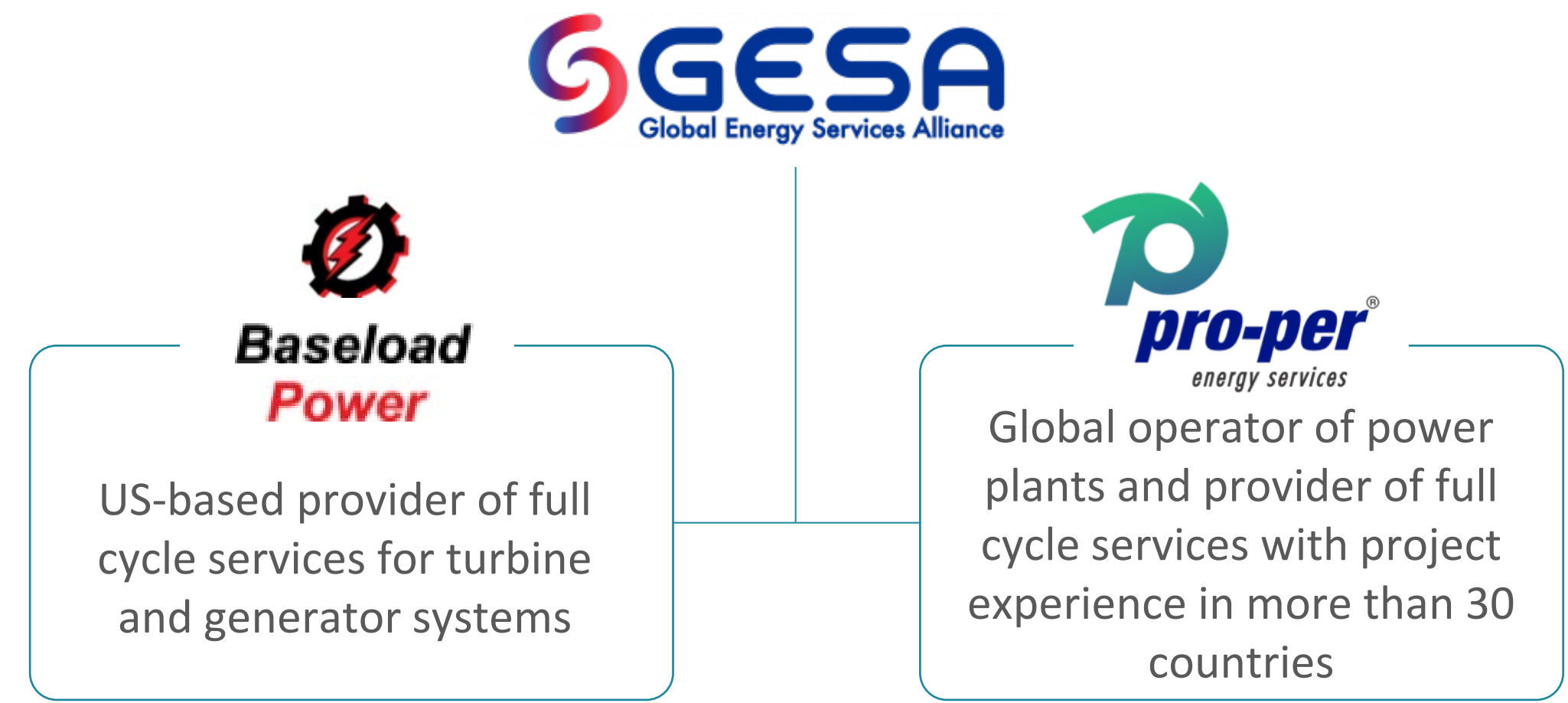
July 2026 Acquisition

GESA Acquisition Delivers Full Cycle Power Services Globally

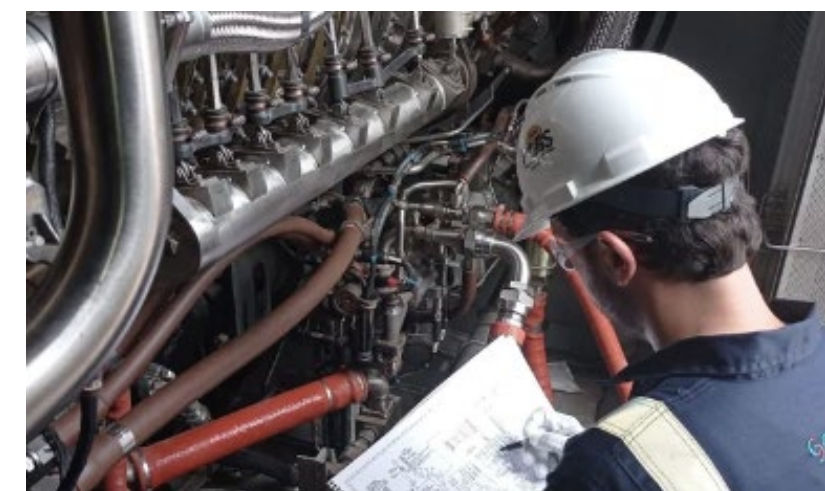
One Acquisition, Two Full Cycle Power Operations

Transaction Highlights

- Deepens in-house expertise to service the full power project cycle, with R&M spanning all installed turbine and generator classes
- Adds new end markets and revenue opportunities through third party Installation and Commissioning (I&C) and Operating and Maintenance (O&M) services for domestic and international markets
- Immediately accretive to earnings and free cash flow



GESA Services



Deploy

Sourcing, Development, I&C

Maintain

Repair, Field Services, Parts, Refurbishment

Operate

Long-Term Power Plant O&M

24/7

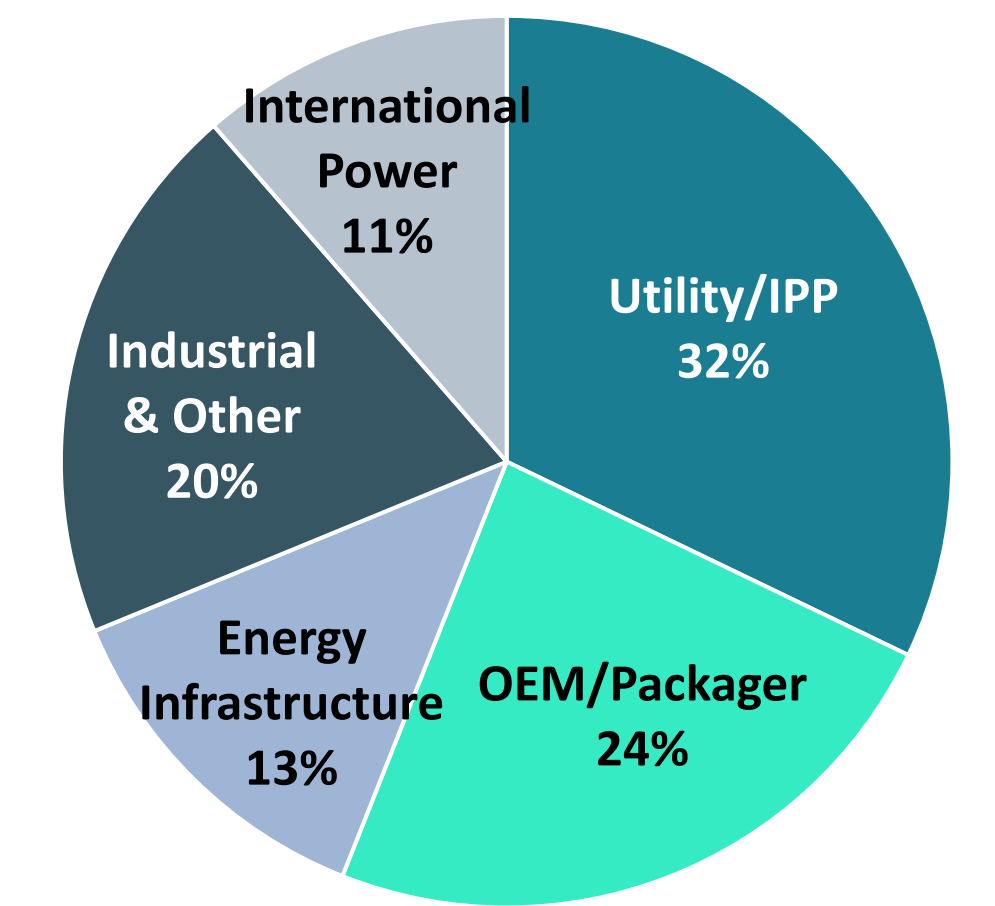
Emergency Response

GESA's Services Expand Solaris' Full Power Asset Cycle

Power Asset Lifecycle



Revenue Distribution by End Market (2025-2026 YTD)



Turbines Supported

Aeroderivative and Small Industrial

<ul style="list-style-type: none"> LM2500/+G4 TM2500 LM6000 LMS100 	<ul style="list-style-type: none"> Mars Titan Taurus Centaur
<ul style="list-style-type: none"> SGT-A35 SGT-A05 	<ul style="list-style-type: none"> RB211 Trent 60
	<ul style="list-style-type: none"> FT4 FT8

Heavy Duty / Industrial

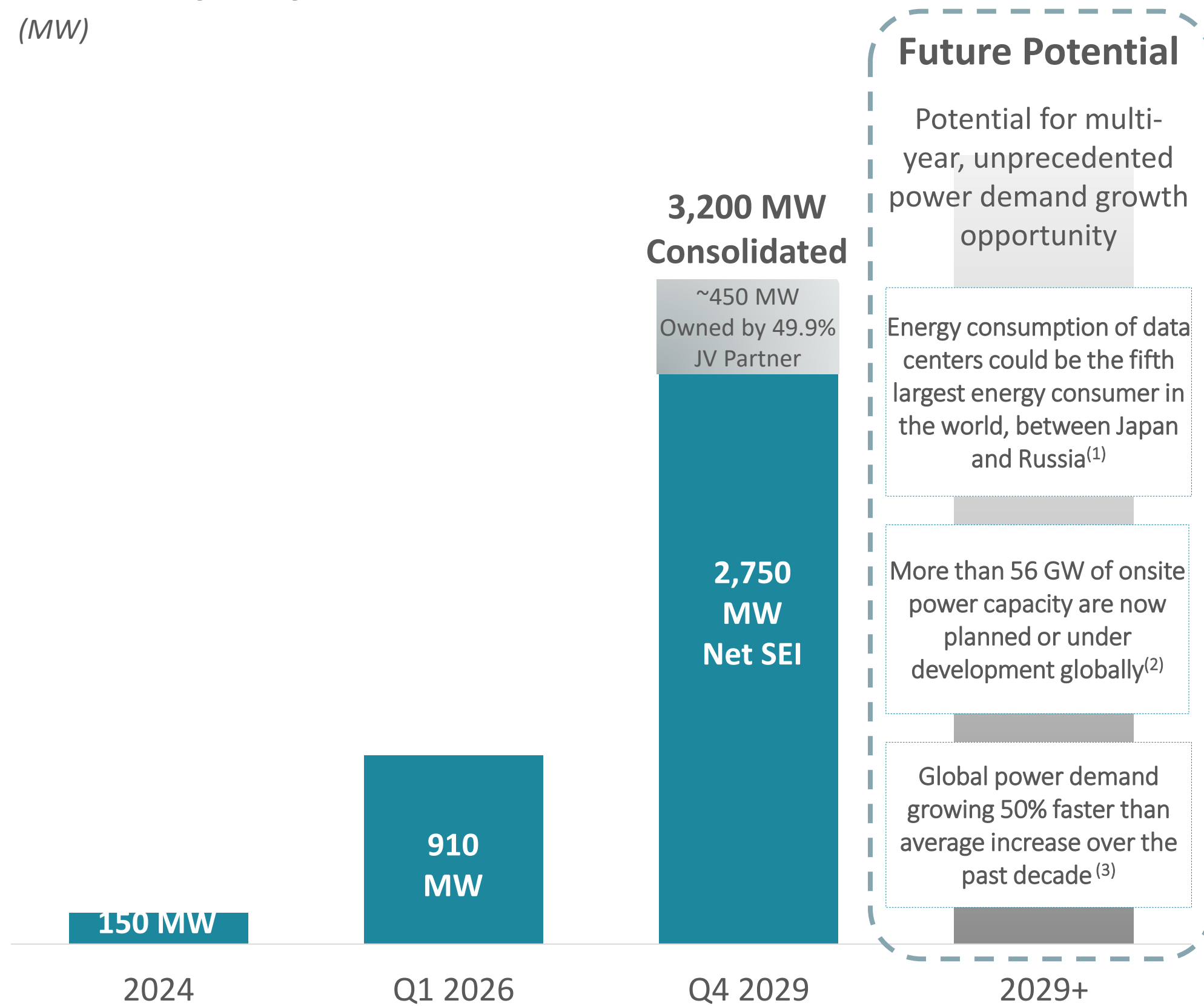
<p>Frame Series</p>	<p>SGT Series</p>
<p>GT & AE Series</p>	<p>MGT & THM Series</p>

Steam

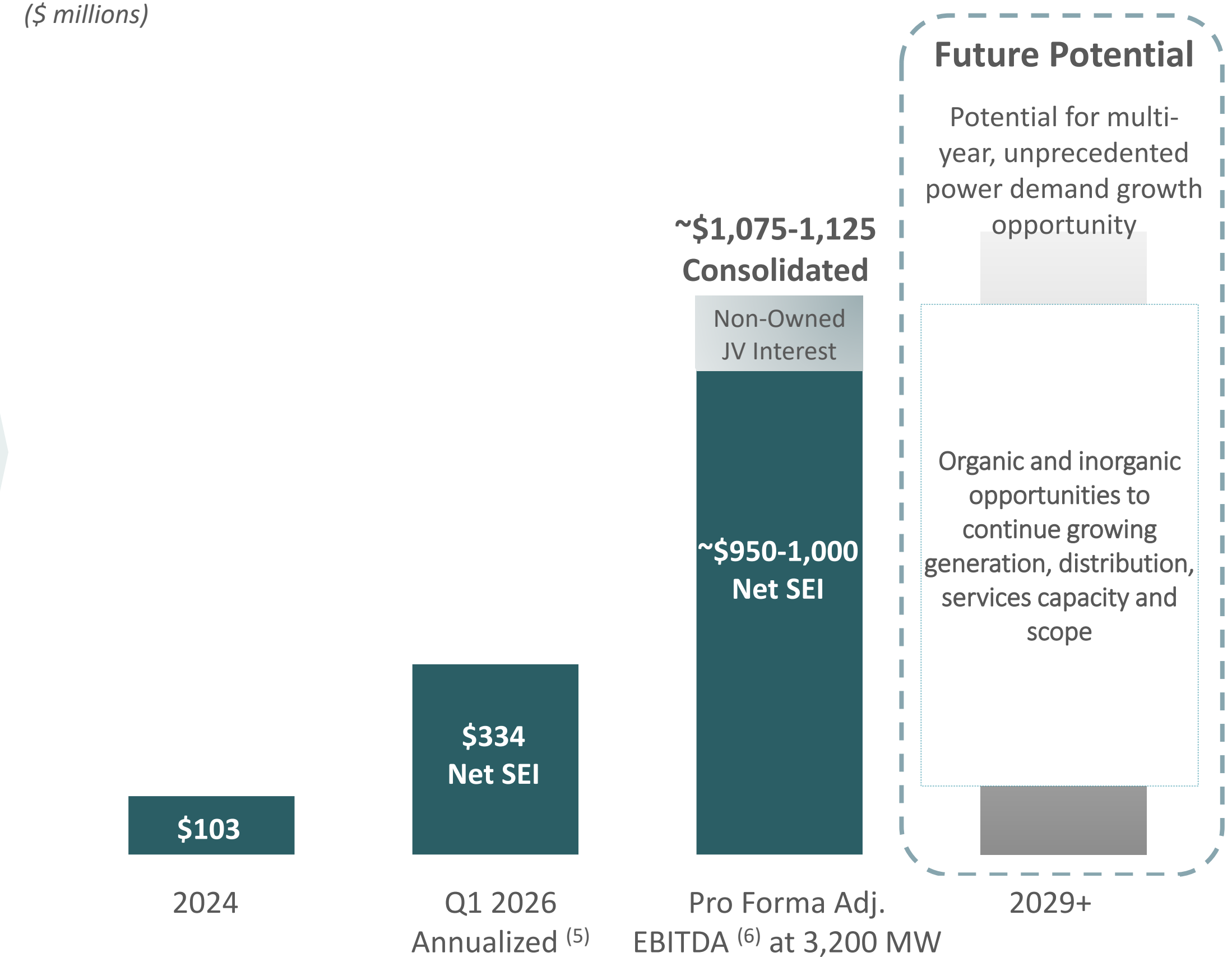
Rapid Demand Growth Combined with Capital Investment to Support Data Center Demand

Early Mover Advantage in Addressing Nascent and Rapidly Expanding Market Opportunity

Power Capacity Growth: Current + On Order
(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.

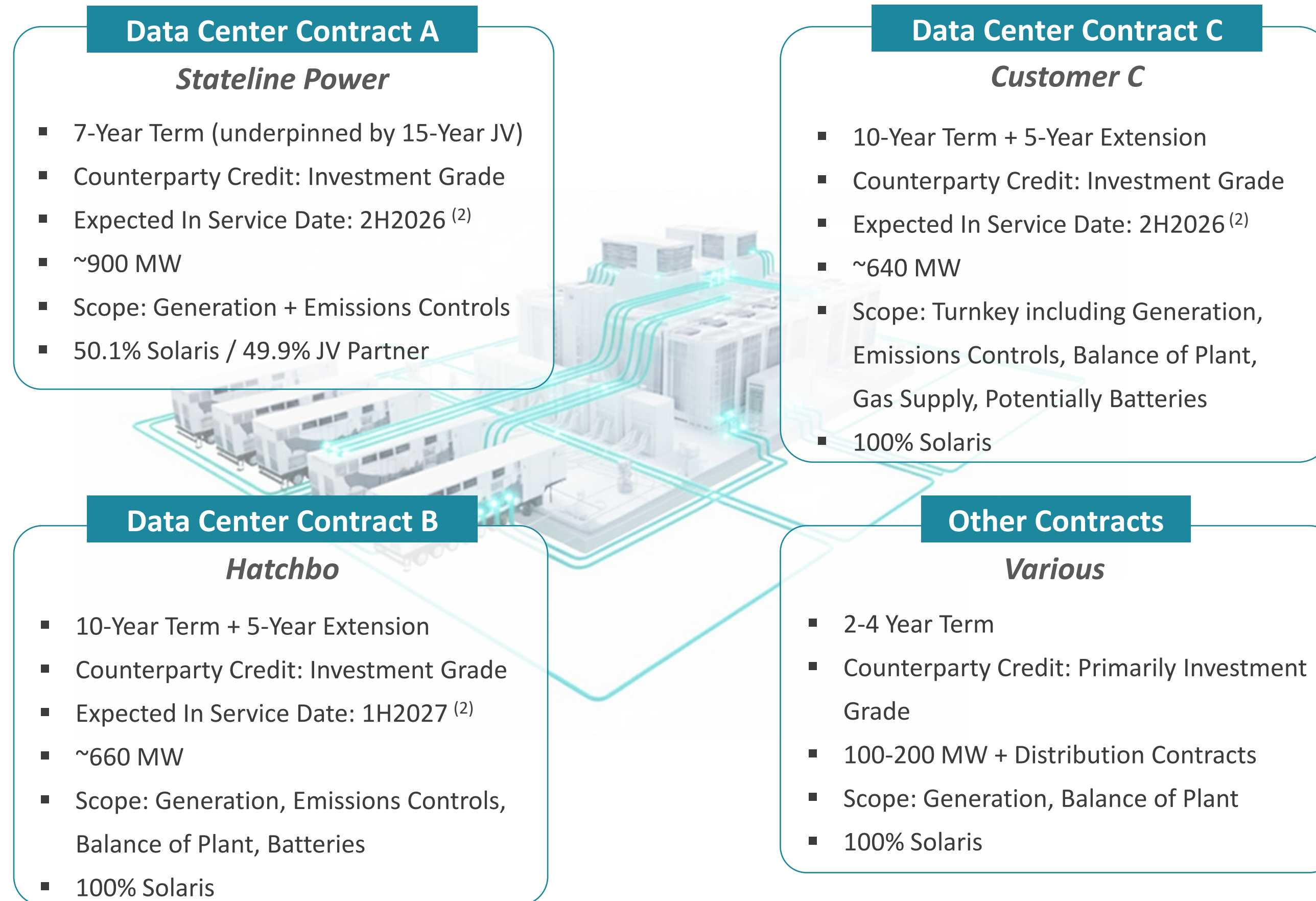
4) Non-GAAP financial metric. See Appendix for reconciliation to nearest GAAP metric.

5) Non-GAAP financial metric. See Appendix for reconciliation to nearest GAAP metric; reflects Q1 2026 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 3.2 GW operated (2.75 GW Net Owned) in Power Solutions.

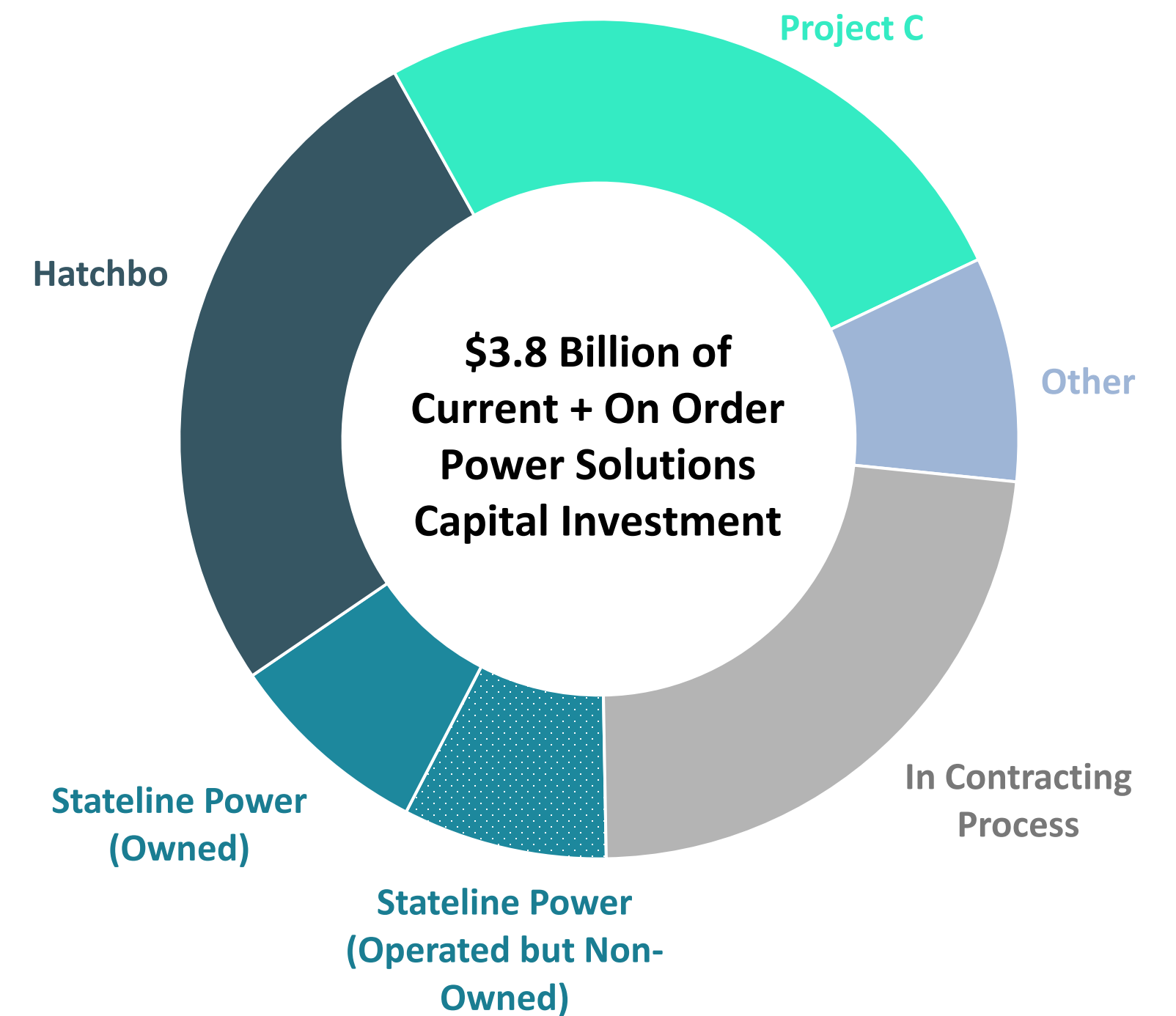
Diversified Mix of Long-term, Primarily Turnkey Power Projects

\$3.8 Billion of Current + Planned Investments in Power Will Drive Attractive Returns on Capital



Current + Planned Invested Capital ⁽¹⁾ by Project/Type

(\$ millions)



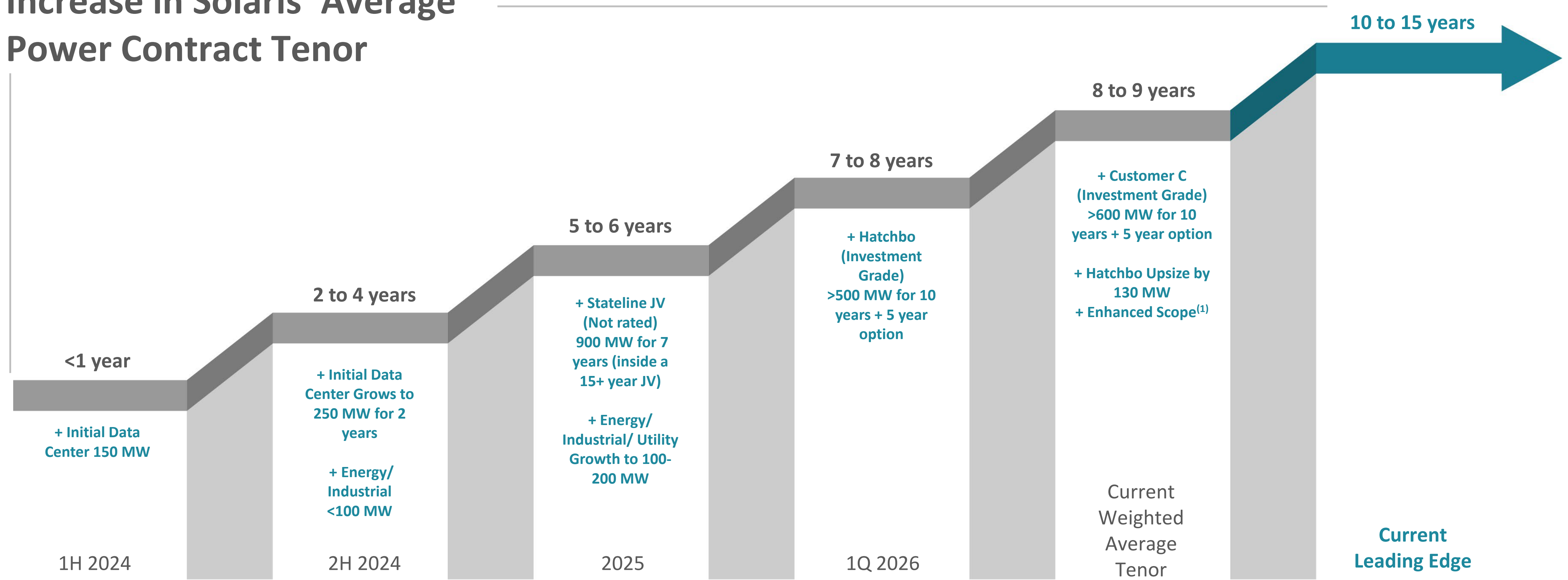
1) Includes 3/31/26 Power PPE balance of \$1.7 billion, including Solaris's Pro Forma Share of Stateline JV, + \$2.1 billion guidance of remaining capital expenditures to reach 3.2 GW of generation capacity; "Initial Scope" includes generation, emissions control, and enhanced scope under contract to support the >600 MW contract signed in April 2026 as well as enhanced scope for Hatchbo signed amendment.

2) Reflects initial expected energization with ramp to full project deployment expected to follow.

Solidifying Partnerships with Global Technology Leaders with **Scale** and **Duration**

2,200+ MW Multi-Year Partnerships Primarily with Three Leading Technology Companies

Increase in Solaris' Average Power Contract Tenor



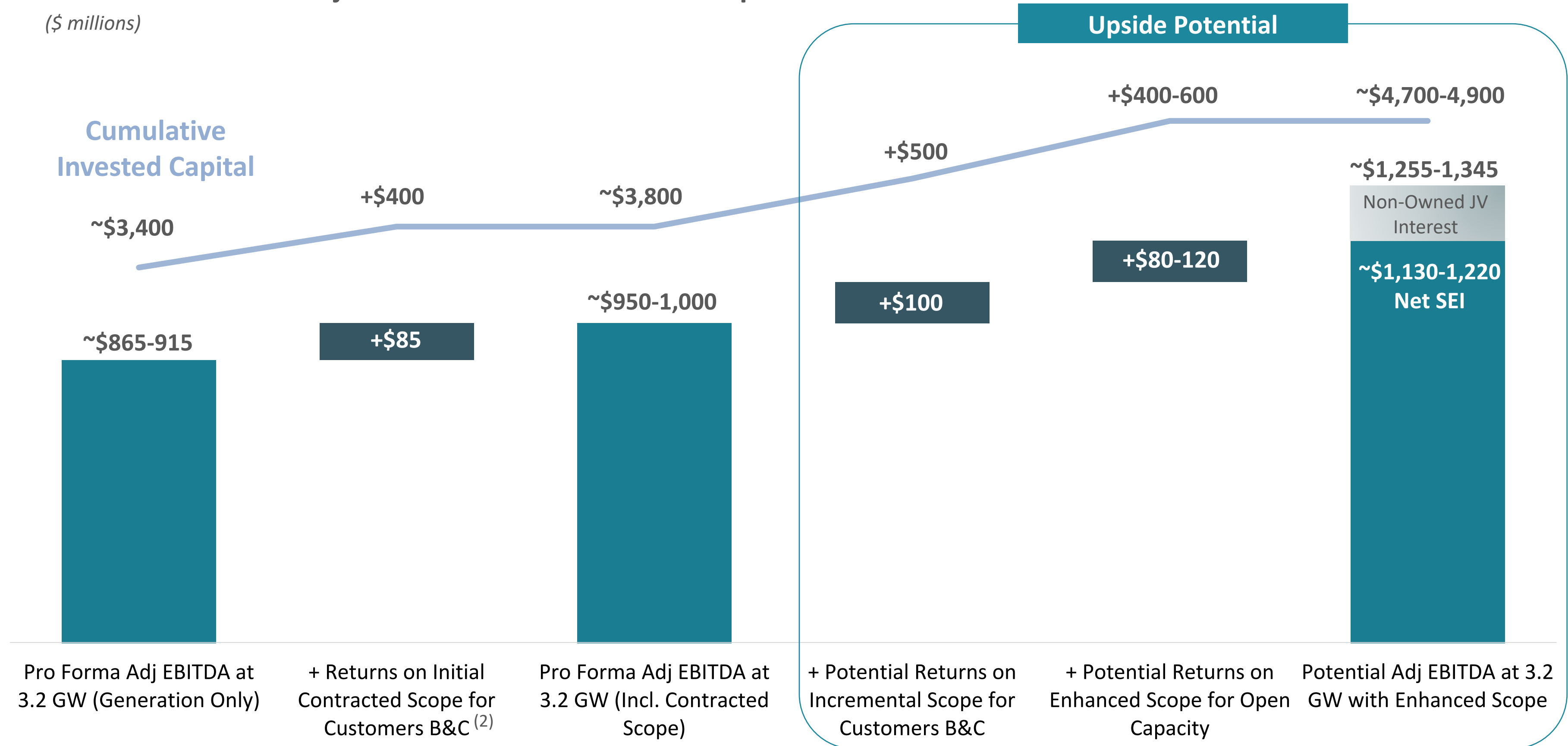
1) Initial contract for >500 MW with executed amendment to add ~130 MW of generation capacity as well as balance of plant equipment.

Recent Contracts Highlight Incremental Balance of Plant Return Upside Opportunity

Turnkey Power Model Drives Higher Capital Investment and Return Opportunity at Extended Tenor

Illustrative Annual Adjusted EBITDA and Invested Capital ^(1,3)

(\$ millions)



Note: Excludes impact of GESA acquisition.

1) Includes 3/31/26 Power PPE balance of \$1.7 billion, including Solaris's Pro Forma Share of Stateline JV, + \$2.1 billion guidance of remaining capital expenditures to reach 3.2 GW of generation capacity; "Initial Scope" includes generation, emissions control, and enhanced scope under contract to support the >600 MW contract signed in April 2026 as well as enhanced scope for Hatchbo signed amendment.

2) "Scope" examples include additional balance of plant such as transformers, switchgear, and batteries, and potentially natural gas infrastructure or civil work.

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

Behind-the-Meter Power: A Structural, Long-Term Advantage

Five Reasons the Benefits Now Go Beyond Speed-to-Power



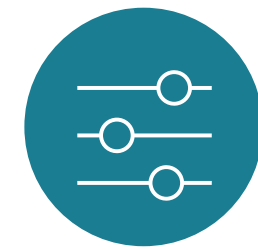
Economics Converging

BTM costs are converging with grid power, below CCGT



Enhanced Reliability

Backup power with redundancy mitigates the grid's single point of failure



Planning Flexibility

Generation can flex across a data center portfolio over time



Regulatory Tailwinds

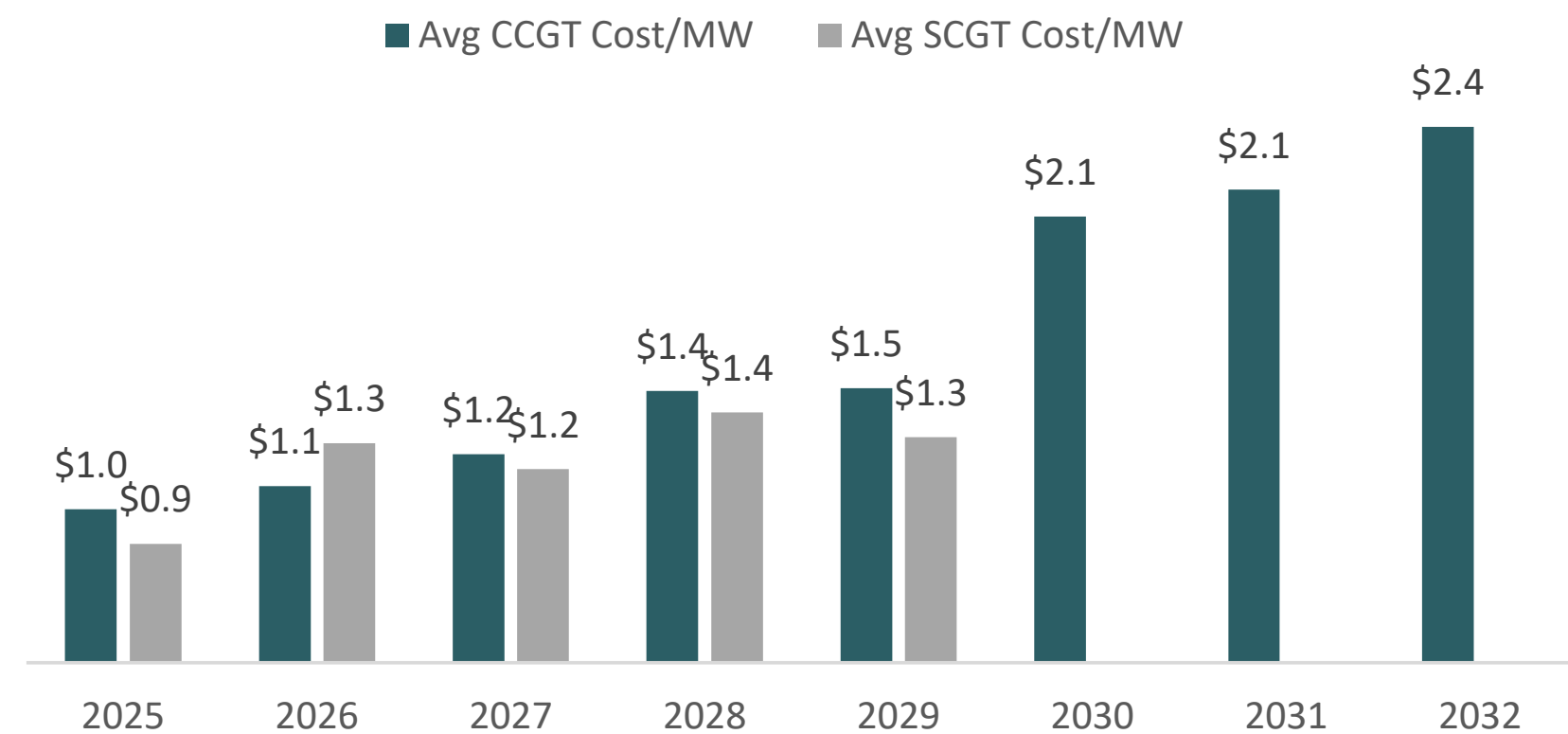
Policy increasingly pushes large loads to self-supply power



Sticky Infrastructure

Sunk costs and permits make BTM hard to remove

CCGT vs. Simple Cycle Cost (\$M / MW)



Source: JP Morgan, Company estimates.

White House Ratepayer Protection Pledge

March 2026

Amazon, Google, Meta, Microsoft, Oracle, and xAI pledged to fund their own power buildout – keeping the cost off ratepayers.

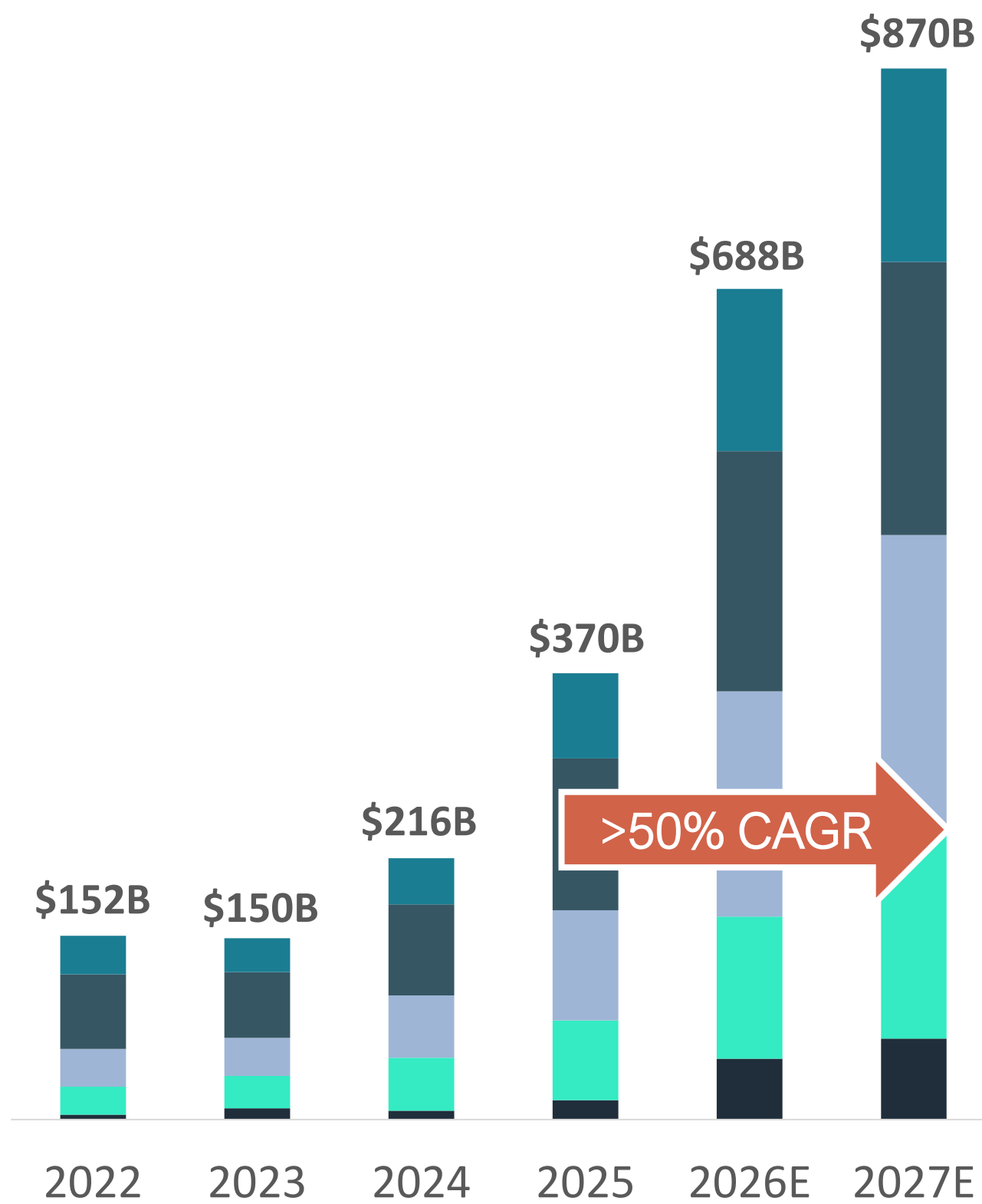


Amazon, Google, Meta, Microsoft, OpenAI, Oracle, and xAI signed the Ratepayer Protection Pledge, agreeing to build, bring, or buy new generation resources and cover the cost of all power delivery infrastructure upgrades required for their data centers, ensuring such expenses are not passed to American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

Massive AI Infrastructure Spend is a Significant **Tailwind** for Solaris

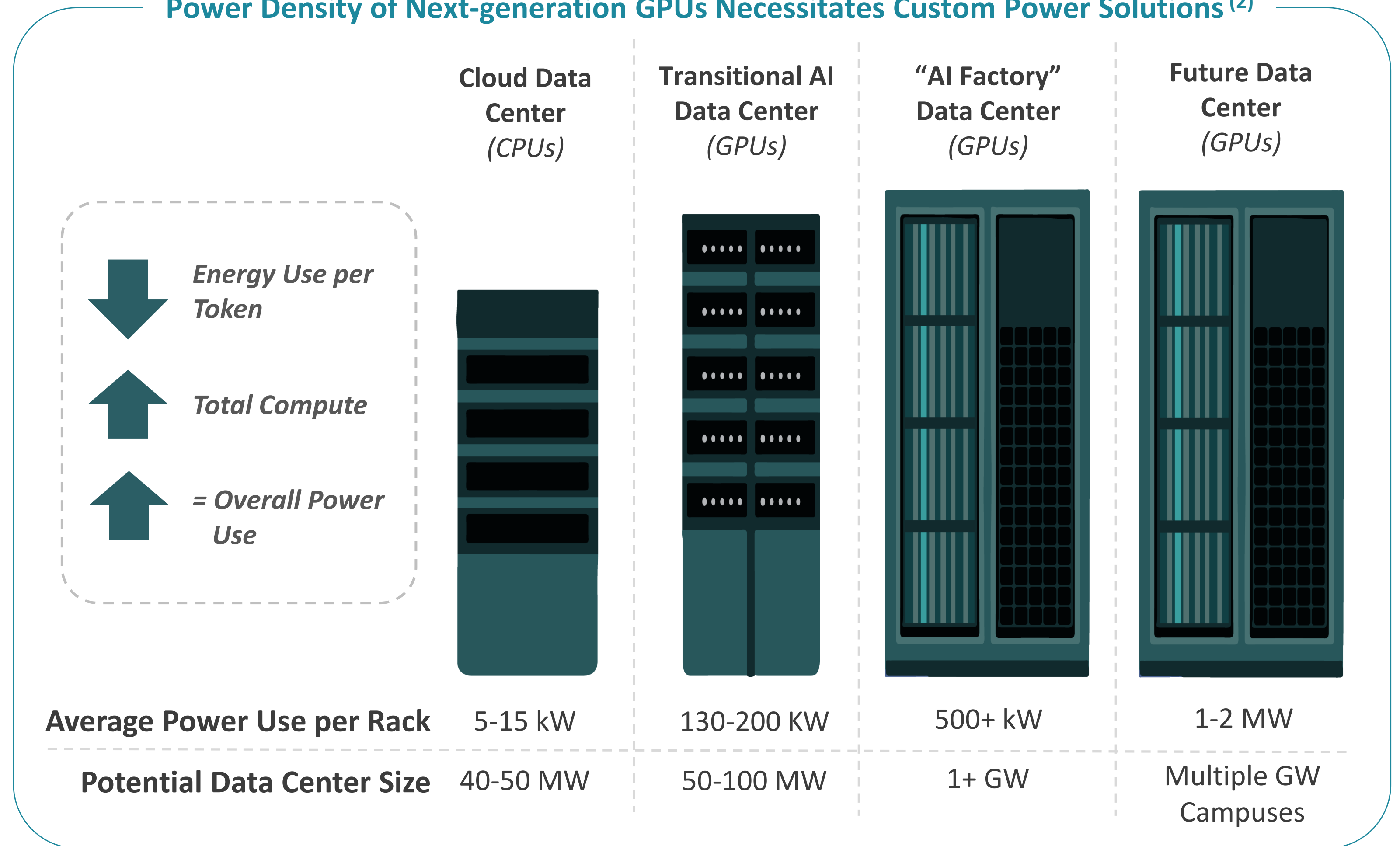
Tech is committing hundreds of billions to AI infrastructure that is evolving to require more compute and thus more power

Big Tech Capex Estimates ⁽¹⁾ Trend (\$ Billions)



1) Source: Bloomberg calendar year estimates for AMZN, GOOG, META, MSFT, ORCL.
 2) Source: Nvidia 2025 GTC Keynote Presentation, Goldman Sachs report "Powering the AI Era" dated June 27, 2025, Company estimates.

Power Density of Next-generation GPUs Necessitates Custom Power Solutions ⁽²⁾



Fully Integrated Model Supports Differentiated, Turnkey Power Solution

Turnkey power solutions tailored to customer's needs



Custom Grid Design

Expertise in Design, Engineering, and Construction of Complete microgrids/grids



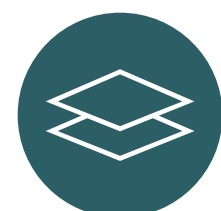
Comprehensive Services

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



Proven Reliability

Operational track record of delivering AI compatible 99.9%+ uptime



Inherently Scalable

Modular capacity design with an average 20 MW per generating unit



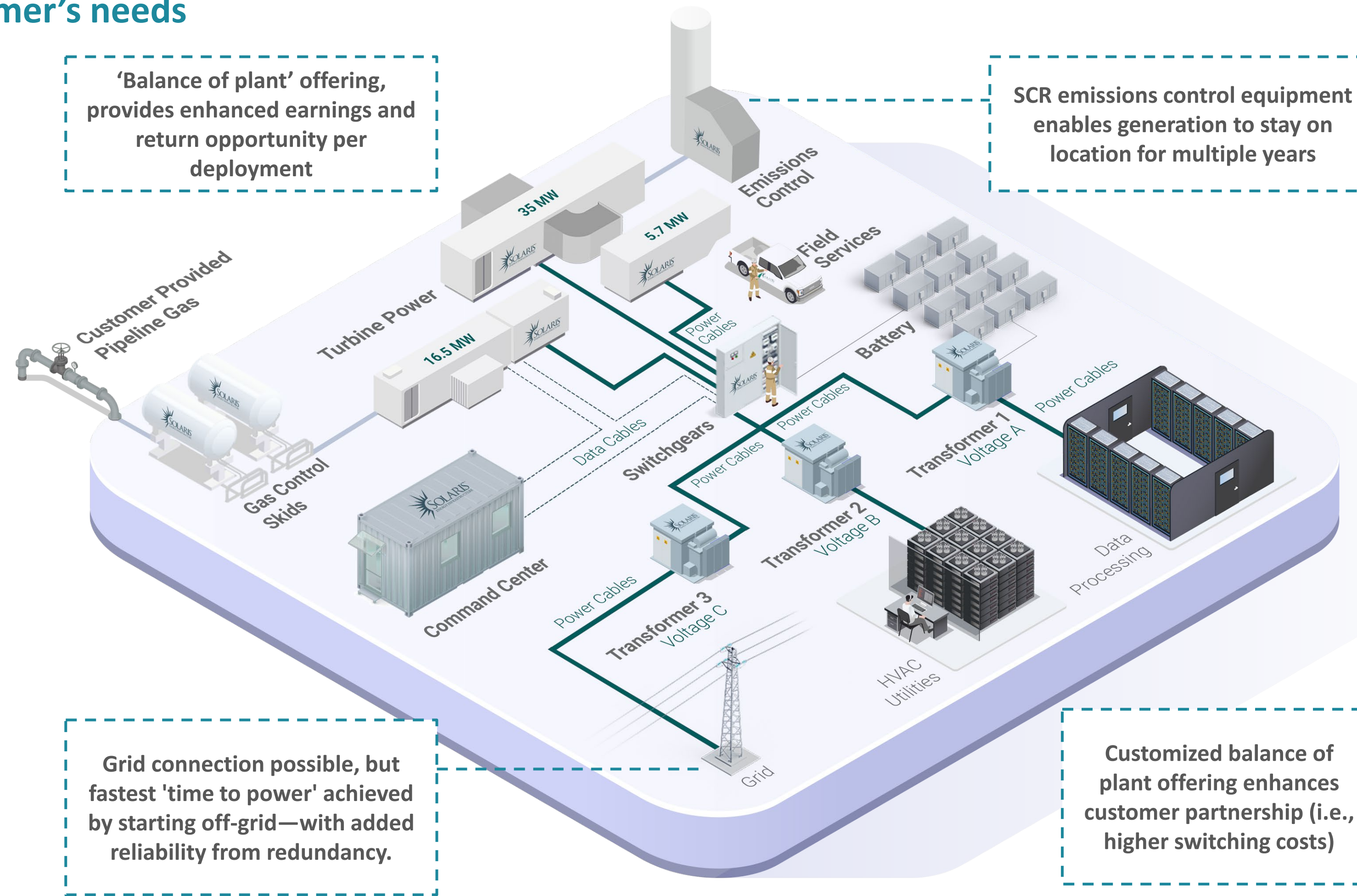
Demonstrated Speed to Market

>450 MW single-site deployment in <1 year



Deep Technical Expertise

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



Disciplined Approach to Capital Deployment with Substantial **Financial Flexibility**

Capital Allocation and Balance Sheet Overview

Capital Allocation Priorities

Defend & Optimize
Balance Sheet

Organic Investment in
the Business

Strategic M&A

Shareholder Returns

Credit Snapshot

Long-Term Leverage Target
<3.0x

Revolver Availability
\$650mm

Corporate Ratings
BB- / Ba3 / BB

Nearest Maturity
May 2030

Pro Forma Debt Capitalization Table to Fund 3.2 GW

	<u>Annual Interest Rate</u>	<u>Notional Balance</u>
Senior Secured Revolver (\$650mm)	SOFR + 350 bps	\$ -
Senior Unsecured Notes due 2031	6.375%	1,300
Convertible Senior Notes due 2031	0.25%	748
Convertible Senior Notes due 2030	4.25%	155
Stateline Term Loan (\$550mm)	Floating to Fixed ~9-10%	~500 ⁽¹⁾
Total Consolidated Debt		\$ 2,703
(-) Non-controlling interest - Stateline		(250)
Total Debt, net to Solaris		\$ 2,453

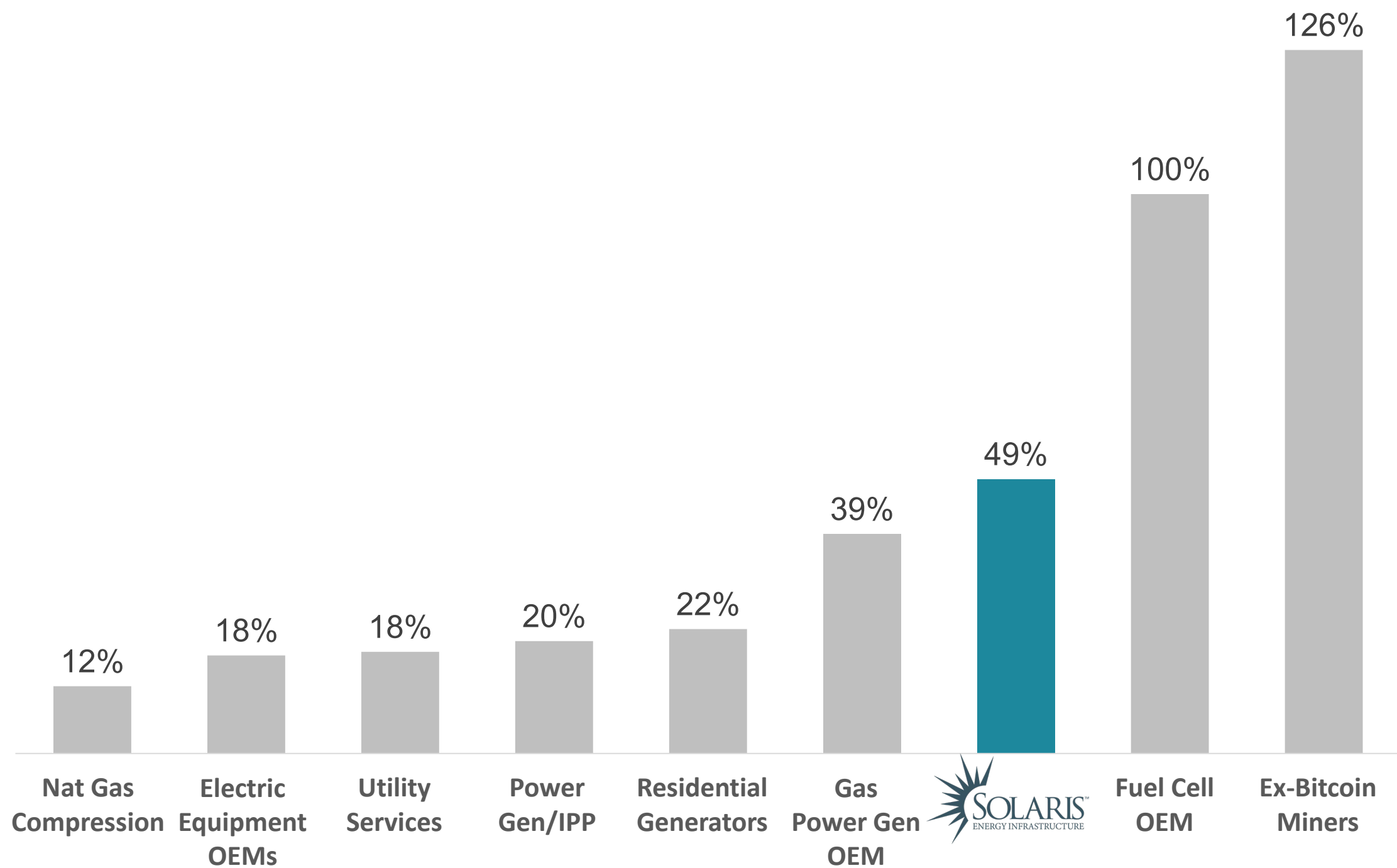
Note: Debt amounts shown gross and do not match the balance sheet presentation, which is shown net of discounts and fees.

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

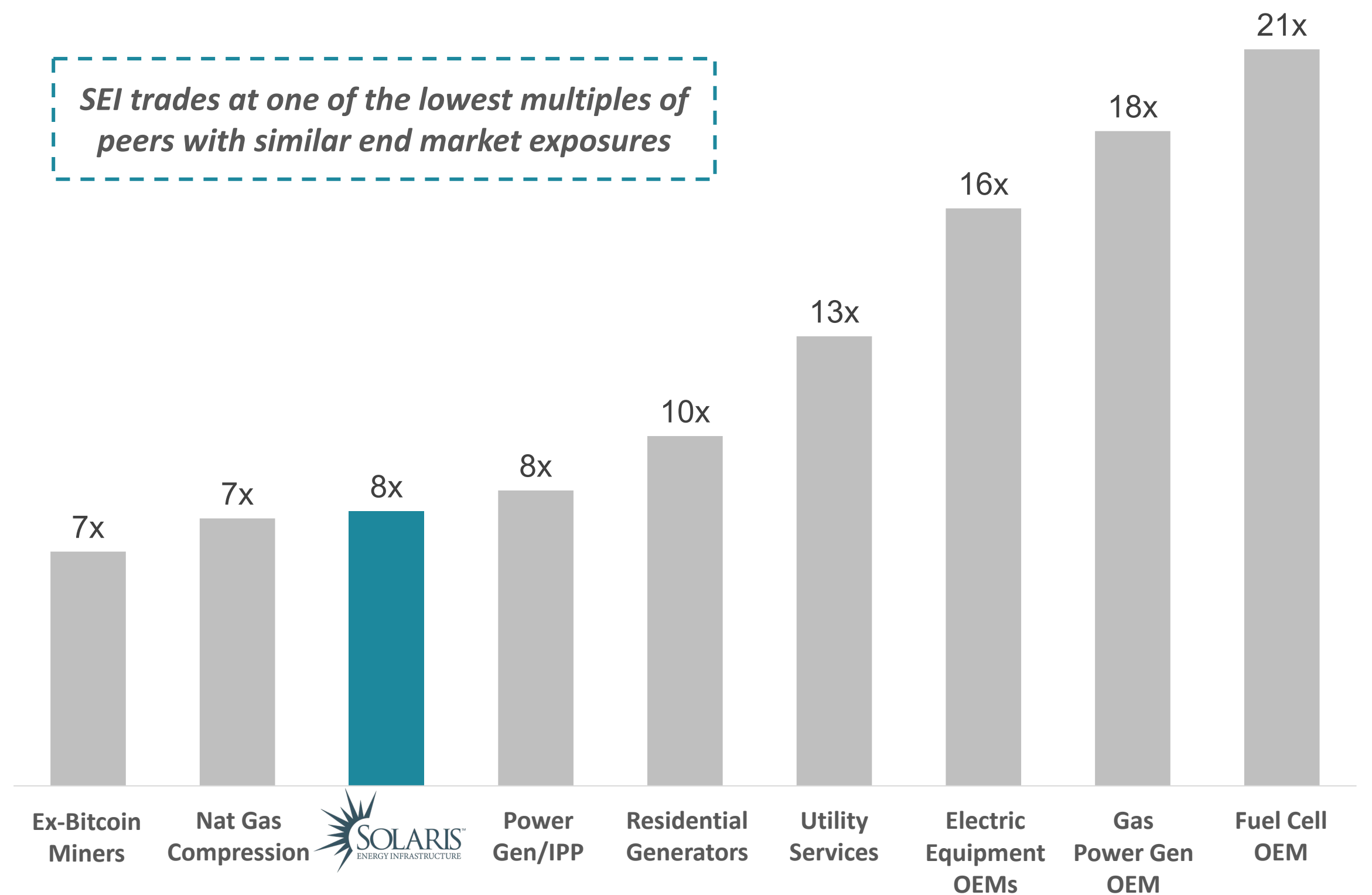


A Unique Way to Invest in Power Infrastructure – High Growth Trading at a **Discount**

Bloomberg Four-Year (2025-2029) Consensus EBITDA CAGR (As of 7/1/2026)



Bloomberg EV / 2029 Adjusted EBITDA Multiple (As of 7/1/2026)



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
- Natural Gas Compression: AROC, KGS, NGS, USAC
- Residential Generators: GNRC
- Gas Power Generation OEM: GEV, INIO
- Utility Services: PWR, MTZ, DY, PRIM, MYRG
- Ex-Bitcoin Miners: APLD, HUT, IREN, WULF

Source for both charts: Bloomberg

Note: Solaris Adjusted EBITDA assumes midpoint of illustrative full 2.65 GW net deployment of \$950-1,000mm Adjusted EBITDA contribution, 73mm shares outstanding and pro forma debt of ~\$2.3bn (\$1.3bn senior unsecured notes + \$903mm convertible securities + ~\$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**



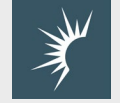
Logistics Solutions **Generates Cash** That is Funding High-Return Opportunity to Grow Power Solutions



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.

Turnkey Power Model Generates Attractive Returns with Durable Cash Flow

Illustrative Cumulative Free Cash Flow and Returns Profile of Turnkey Power Projects

Illustrative Example

Sample Project Scope:

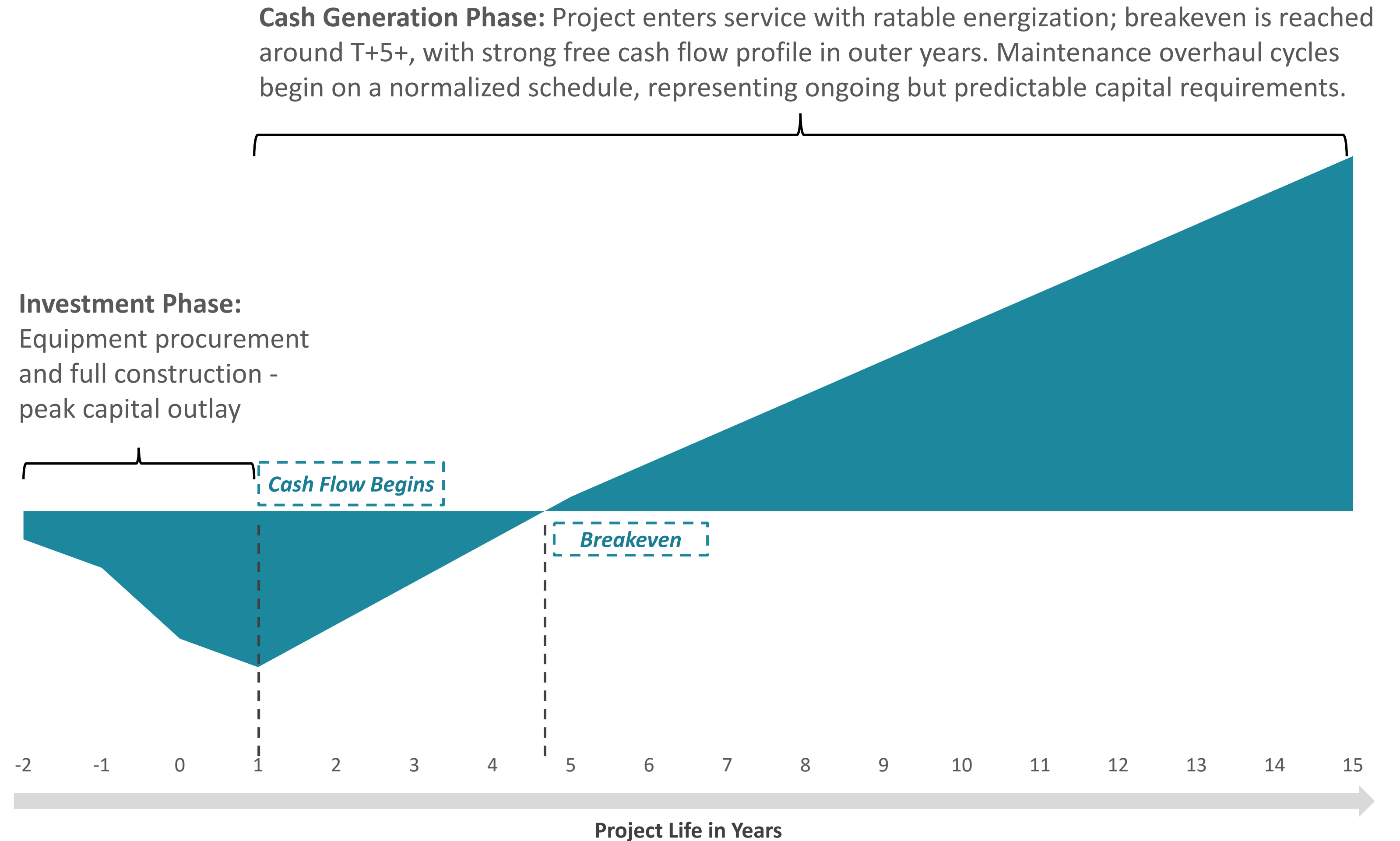
- ~\$600 million project including 300MW of generation with enhanced scope

Sample Contract Tenor:

- 10-year term, with 5-year option exercised

Sample Targeted Project Returns:

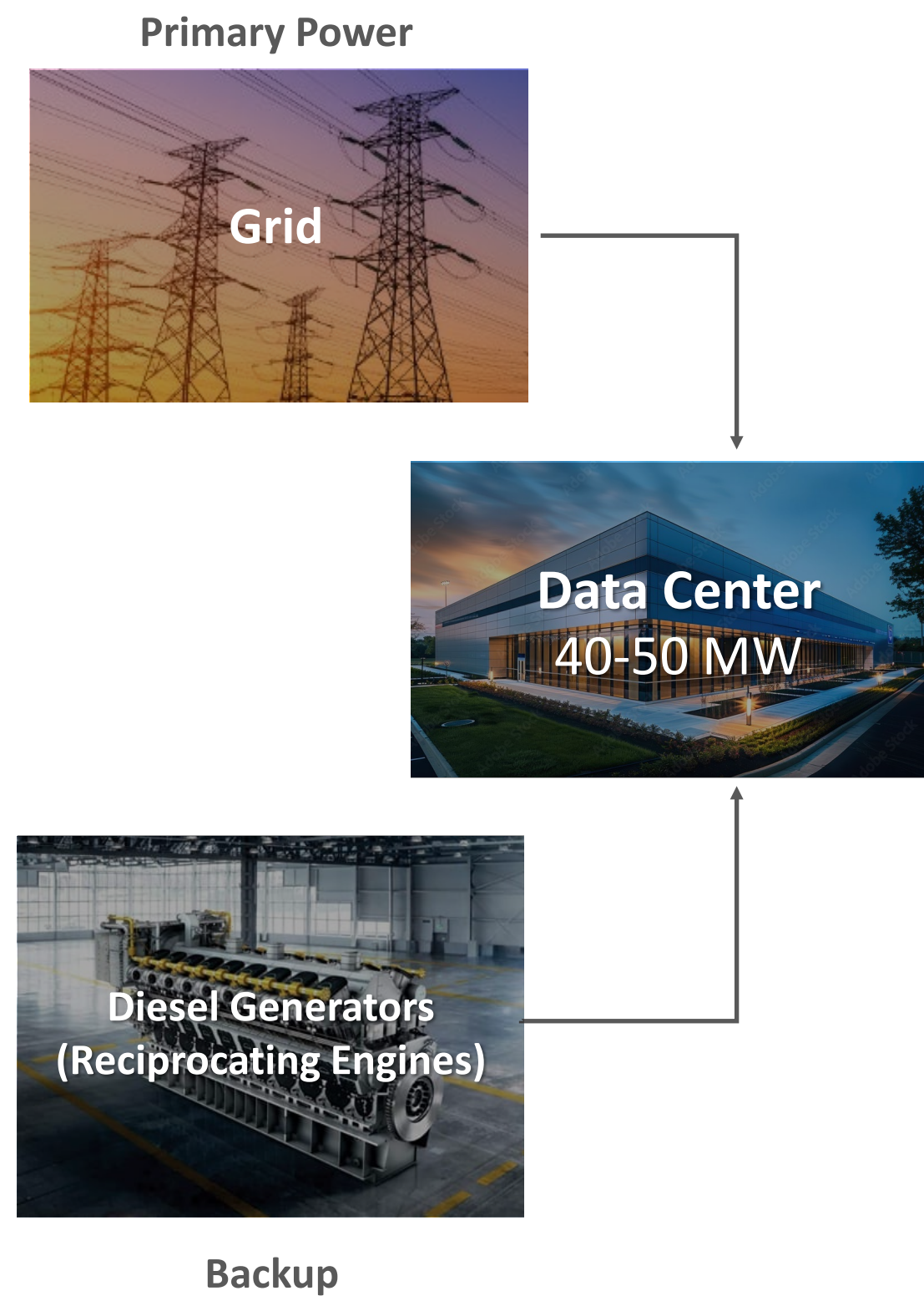
- ~18 - 20% unlevered IRR



Generation Required to Support Modern Industrial Loads

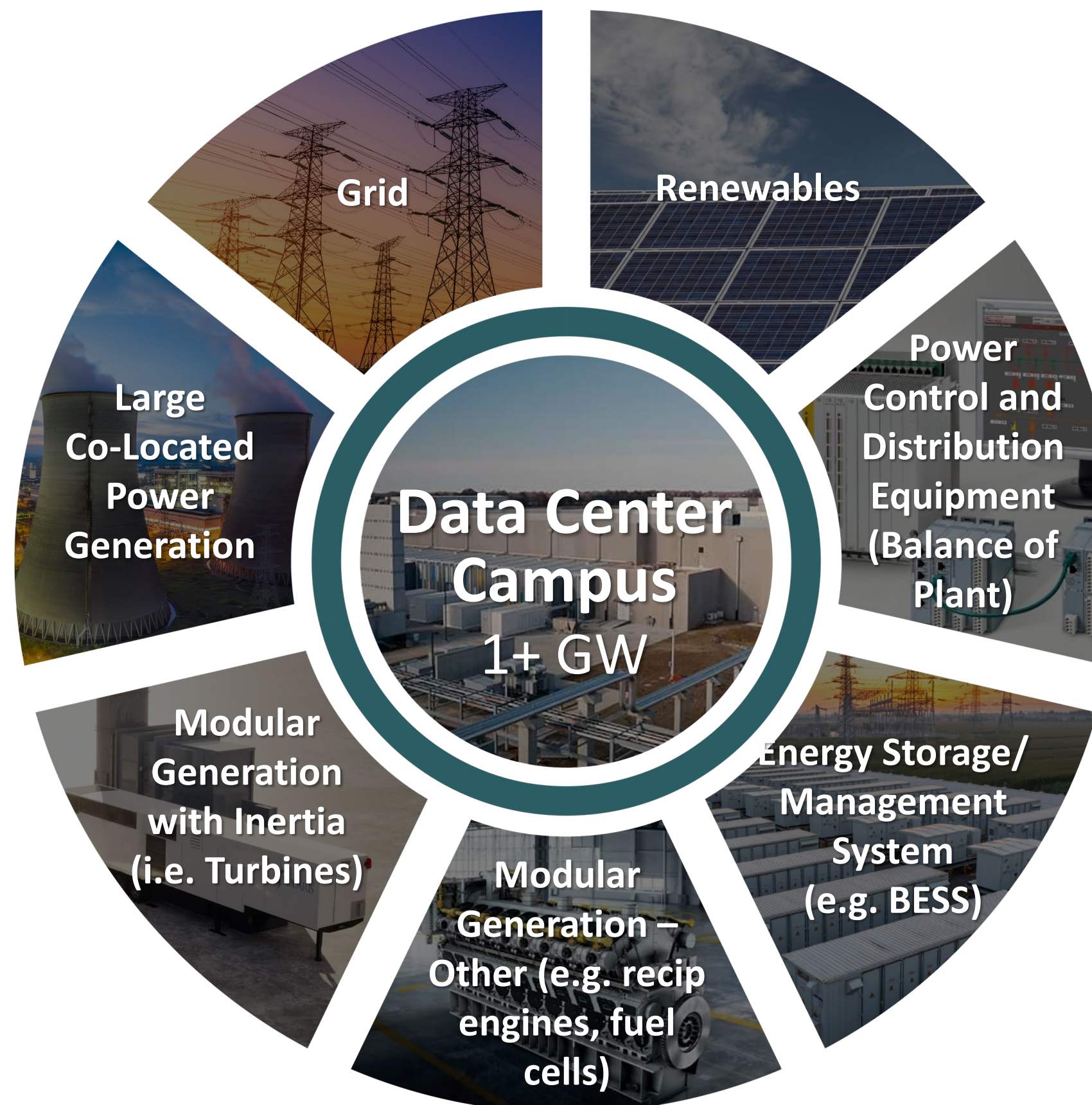
Larger, Complex Power Needs Drive a Need for Modular Generation with Multiple Sources of Redundancy

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' turnkey power solutions can provide longer-term primary plus back up power beyond initial bridge power needs.



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



Current Capital Plan: Growth to 3,200 MW Operated Fleet by 2029

Expected Remaining Consolidated Capex ^{(1) (2)}

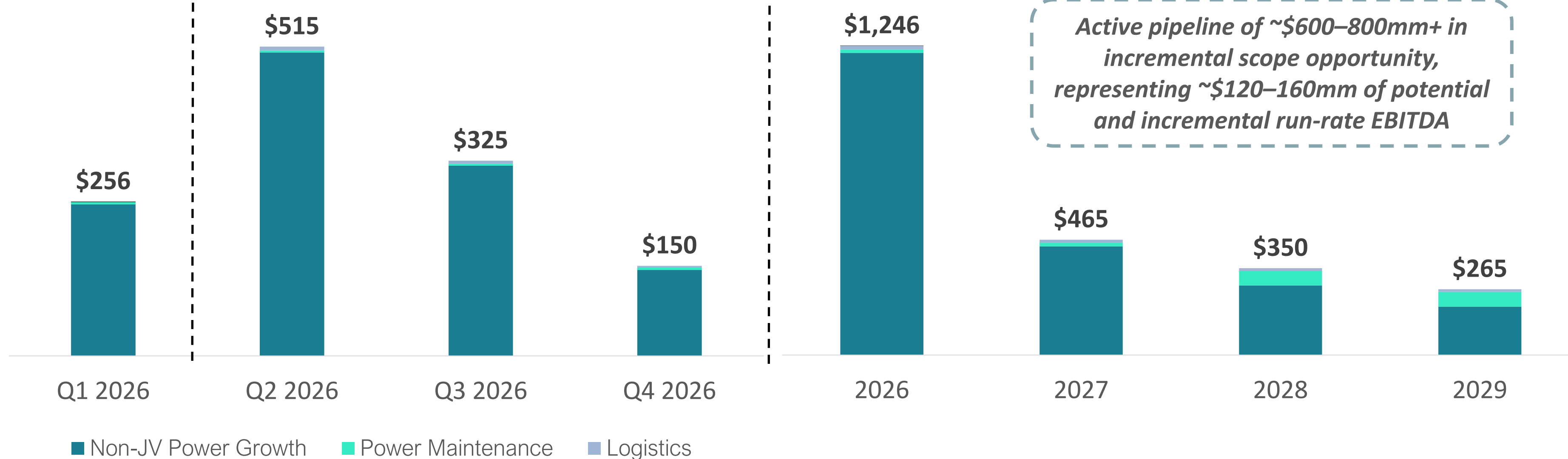
(\$ millions)

	Actual Q1 2026	Forecast Q2 2026	Q3 2026	Q4 2026	Forecast 2026	2027	2028	2029
Consolidated Capex ⁽³⁾	\$343	\$615	\$345	\$175	\$1,478	\$485	\$350	\$265
(-) Total JV Capex ⁽⁴⁾	(\$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 ~\$600–800mm+ in incremental scope opportunity, representing ~\$120–160mm of potential and incremental run-rate EBITDA



Note: Totals may not foot due to rounding.

1) Inclusive of enhanced scope under contract.

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: 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	\$18-22 ⁽³⁾	\$30-35 ⁽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. Excludes impact of GESA acquisition.

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.



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>Notional Pro Forma for Senior Note Issuance ⁽¹⁾</u>	<u>Pro Forma Potential w/Fully Deployed JV Capacity ⁽²⁾</u>
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	\$748
Credit Facility due 2027	SOFR + 300 bps	\$300	-	-
Assumed Genco Debt	11.00%	\$165	-	-
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%)	\$260	\$260	~\$500
Total Consolidated Debt		\$1,628	\$2,463	~\$2,703
Less: Non-controlling Interest in Stateline JV Term Loan		(\$130)	(\$130)	~(\$250)
Net to SEI Debt (Convertible Notes considered as Debt)		\$1,498	\$2,333	~\$2,453
Net to SEI Debt (Convertible Notes considered as Shares)		\$594	\$1,430	~\$1,550
Cash Balance as of 3/31/26, Excluding Cash Attributable to Non-Controlling Interest		\$338	\$1,144 ⁽³⁾	

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

1) Represents March 31, 2026 balance shown pro forma for October convertible note issuance.

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

3) Reflects the Senior Note Issuance that resulted in approximately \$806 million net proceeds, net of gross spread and other offering expenses, and repayment of term loan and assumed Genco debt (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	-
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
<u>Shares Outstanding</u>		
Shares Outstanding (A + B + Restricted Stock) ⁽¹⁾	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 for Valuation Calculation	73	~88
Total Potential Dilutive Shares for Earnings Per Share Calculation ⁽²⁾	92	92

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

1) Shares outstanding does not include approximately 3 million Class A shares issued as consideration in the GESA acquisition.

2) 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

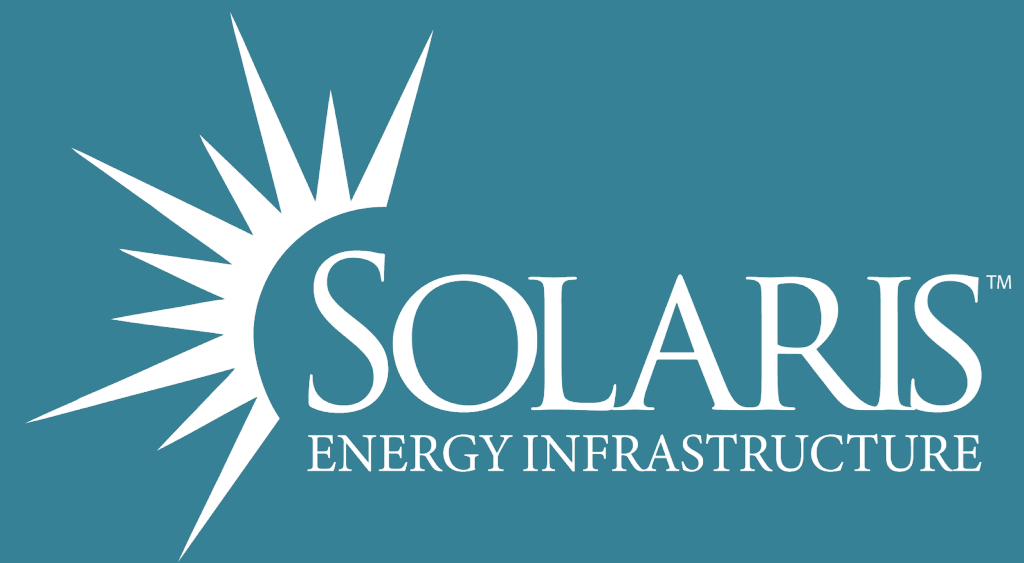
Forward-Looking Statements

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. 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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