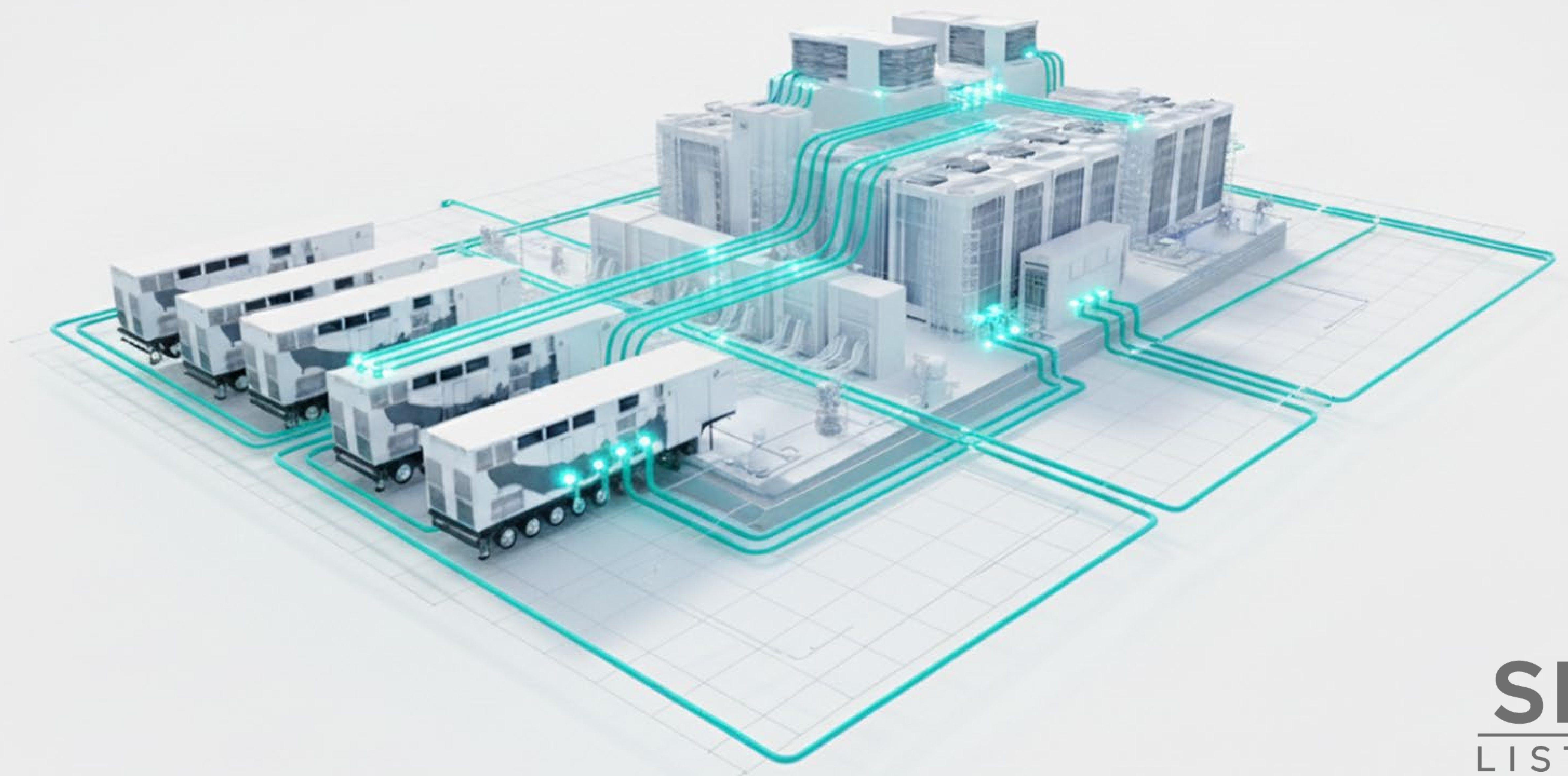
Solaris Energy Infrastructure, Inc.

Investor Presentation



June 1, 2026

SEI
LISTED
NYSE

Solaris Accelerates Power Infrastructure for the New Economy

~$5 Billion
Market Capitalization

SEI
LISTED
NYSE

Business Segments & End Markets

Power Solutions

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

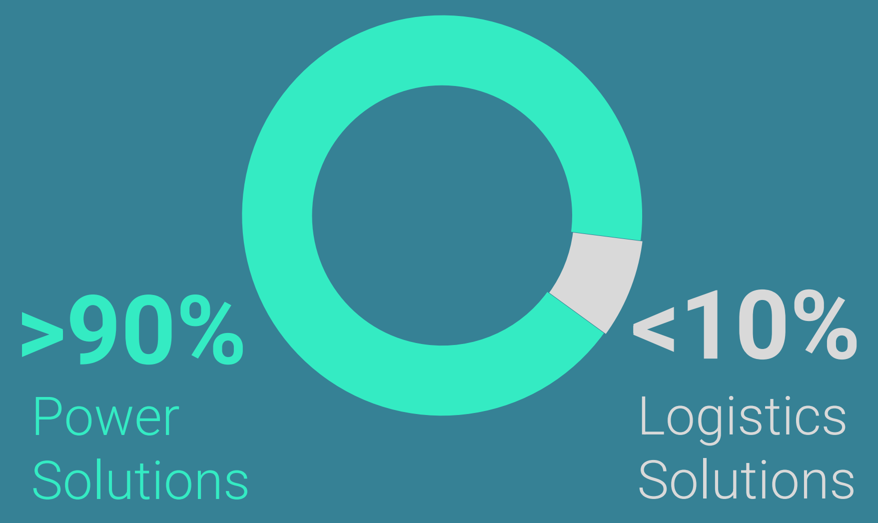
Logistics Solutions

- Energy - Upstream

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

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(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 and Q1 2026 Highlights

☑ **NEW: 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

☑ **NEW: 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

☑ **NEW: Acquired Additional Generation Capacity; Pro Forma Fleet Now 3,200 MW**

Since March, acquired approximately 1 GW of new capacity through 3 separate transactions, including a recent purchase of 5 new gas turbines, or ~100 MW

☑ **Announced Third Long-Term Power Microgrid Contract with a New Technology Customer**

At Q1 earnings, announced 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 growing through 2028

☑ **Q1 2026 Results Outperformed; Updated Guidance**

Reported Q1 2026 Adjusted EBITDA(1) of approximately $84 million; 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

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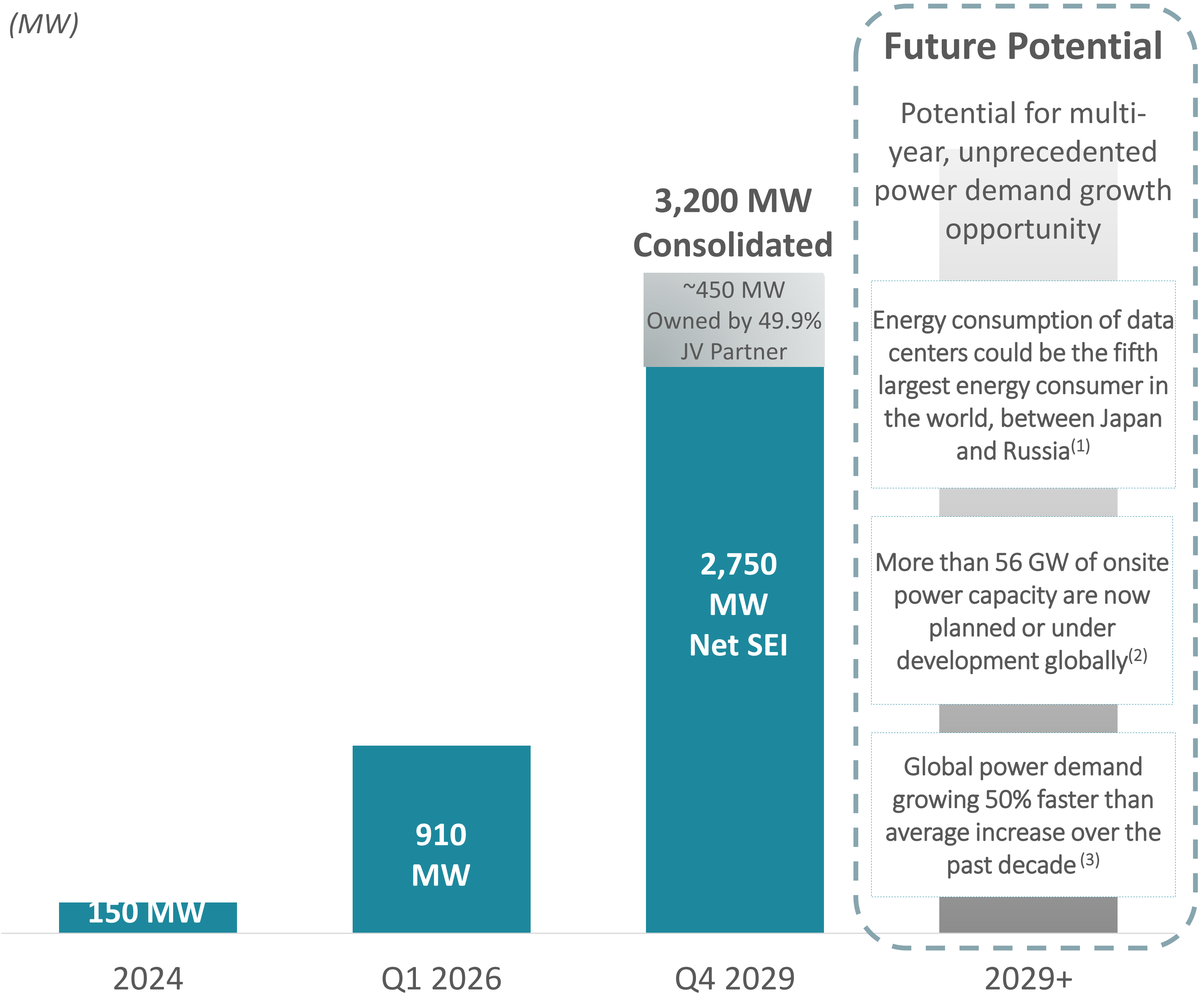
1) Non-GAAP financial metric. Please see Appendix for reconciliation to the nearest GAAP metric.
2) Non-GAAP financial metric. Due to the forward-looking nature, we cannot provide a reconciliation to the nearest GAAP metric without unreasonable effort.

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)



Future Potential

Potential for multi-year, unprecedented power demand growth opportunity

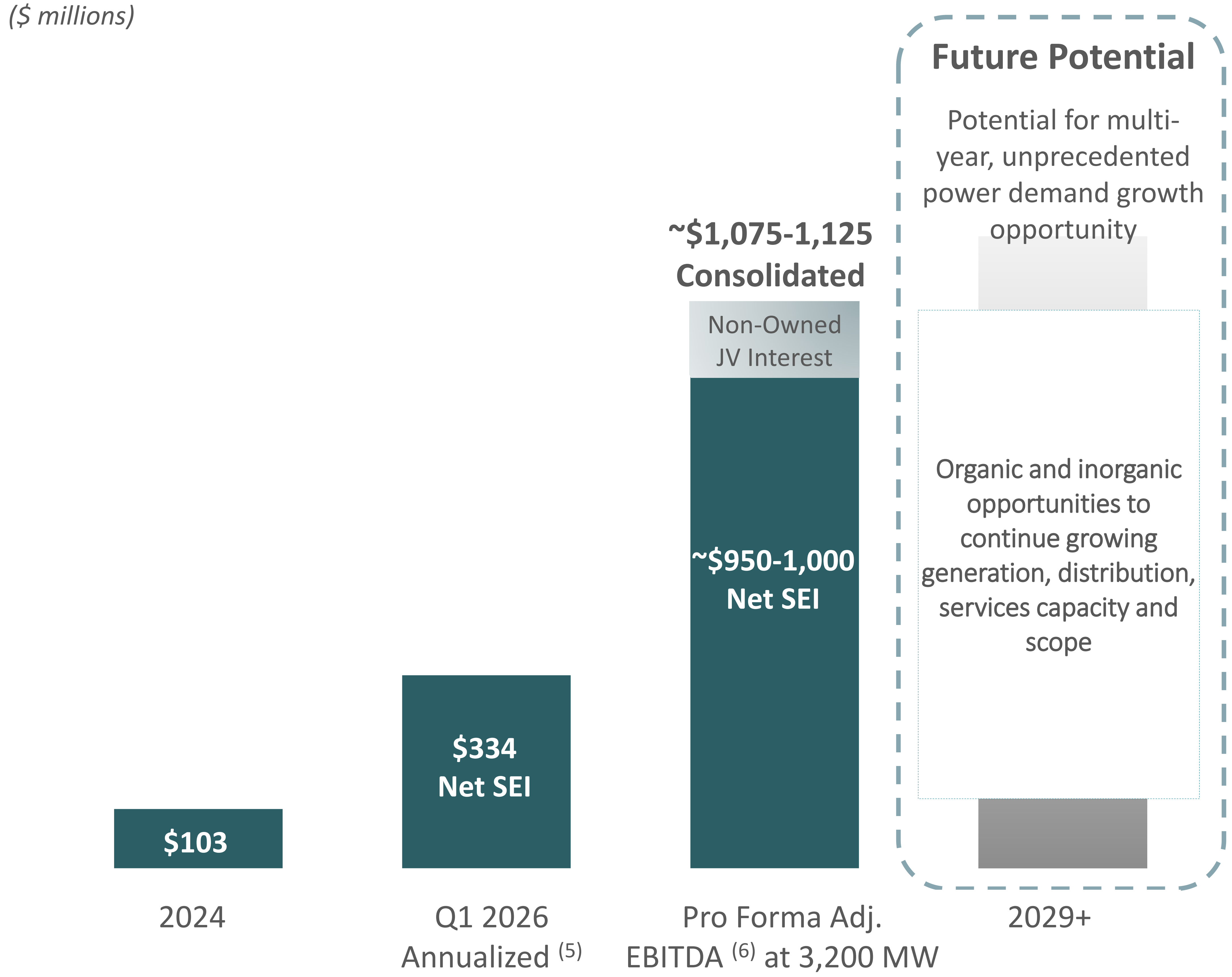
Energy consumption of data centers could be the fifth largest energy consumer in the world, between Japan and Russia[1]

More than 56 GW of onsite power capacity are now planned or under development globally[2]

Global power demand growing 50% faster than average increase over the past decade[3]

Illustrative Adjusted EBITDA Pro Forma Potential [4]

($ millions)



Future Potential

Potential for multi-year, unprecedented power demand growth opportunity

Organic and inorganic opportunities to continue growing generation, distribution, services capacity and scope

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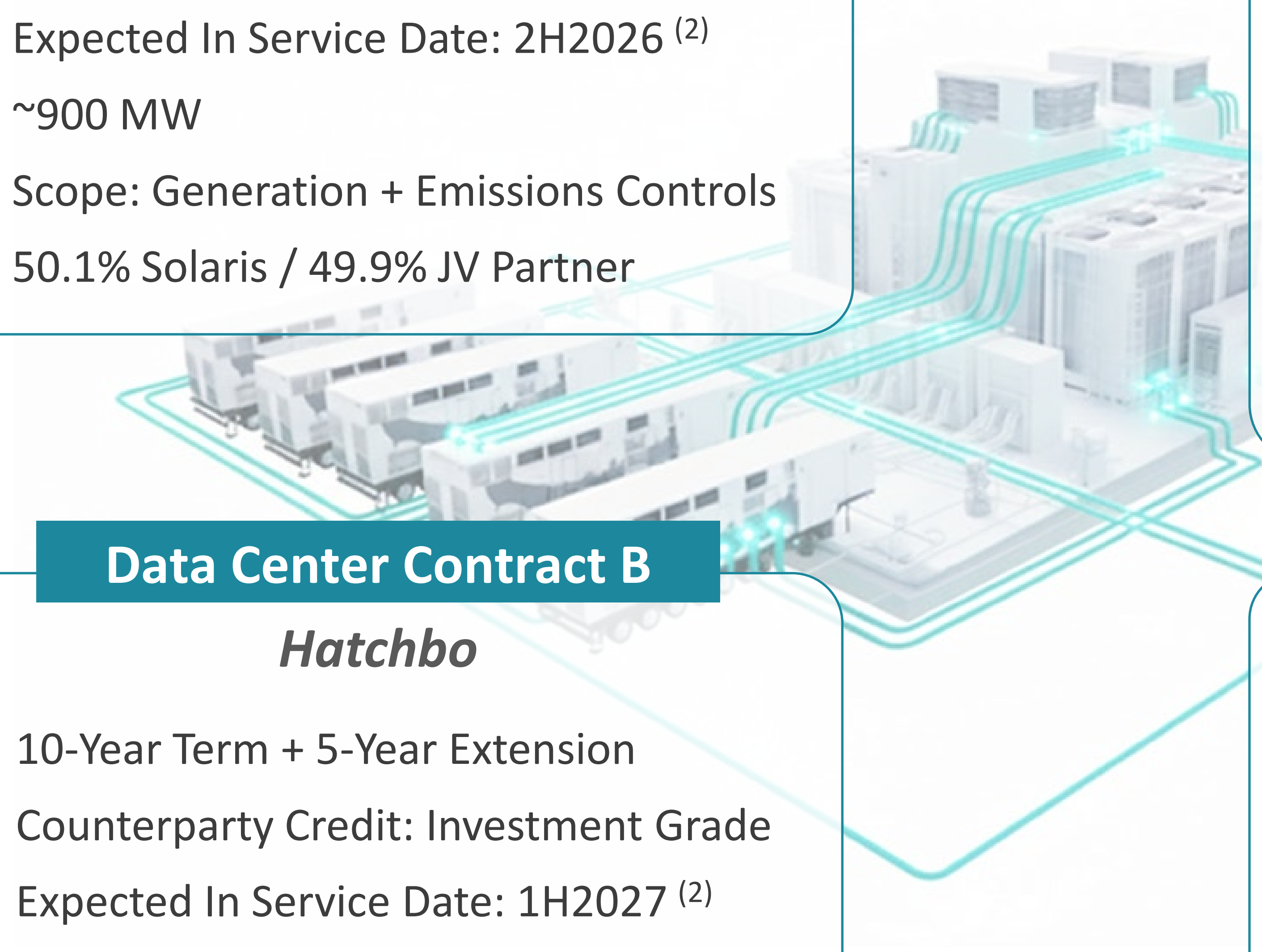
Note: Q1 2026 Capacity includes third-party leased equipment; 2029 capacity estimate assumes only owned and operated units.

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



Data Center Contract A

Stateline Power

- 7-Year Term (underpinned by 15-Year JV)
- Counterparty Credit: Unrated
- Expected In Service Date: 2H2026 (2)
- ~900 MW
- Scope: Generation + Emissions Controls
- 50.1% Solaris / 49.9% JV Partner

Data Center Contract B

Hatchbo

- 10-Year Term + 5-Year Extension
- Counterparty Credit: Investment Grade
- Expected In Service Date: 1H2027 (2)
- ~660 MW
- Scope: Generation, Emissions Controls, Balance of Plant, Batteries
- 100% Solaris

Data Center Contract C

Customer C

- 10-Year Term + 5-Year Extension
- Counterparty Credit: Investment Grade
- Expected In Service Date: 2H2026 (2)
- ~640 MW
- Scope: Turnkey including Generation, Emissions Controls, Balance of Plant, Gas Supply, Potentially Batteries
- 100% Solaris

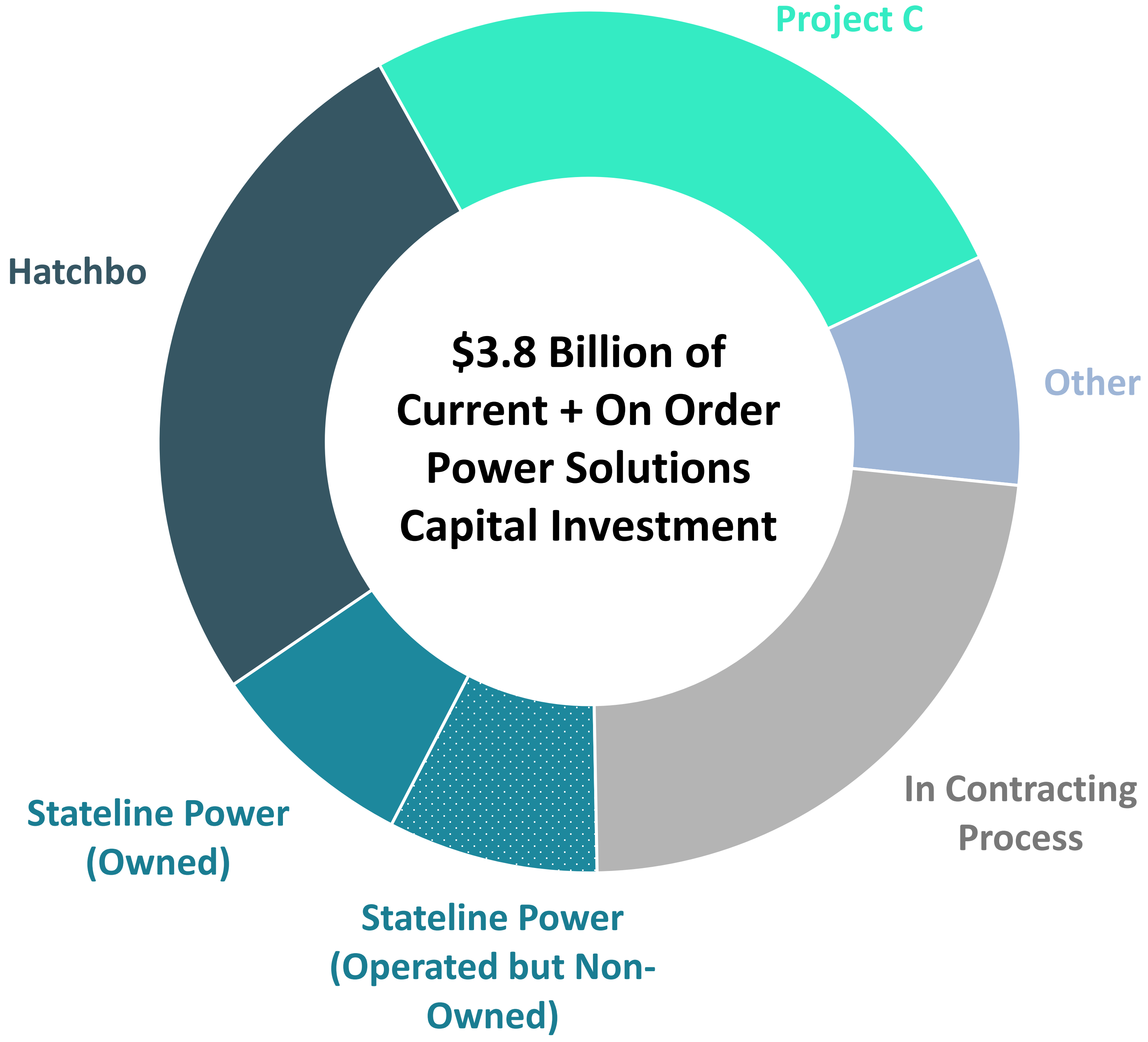
Other Contracts

Various

- 2-4 Year Term
- Counterparty Credit: Primarily Investment Grade
- 100-200 MW + Distribution Contracts
- Scope: Generation, Balance of Plant
- 100% Solaris

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

($ millions)



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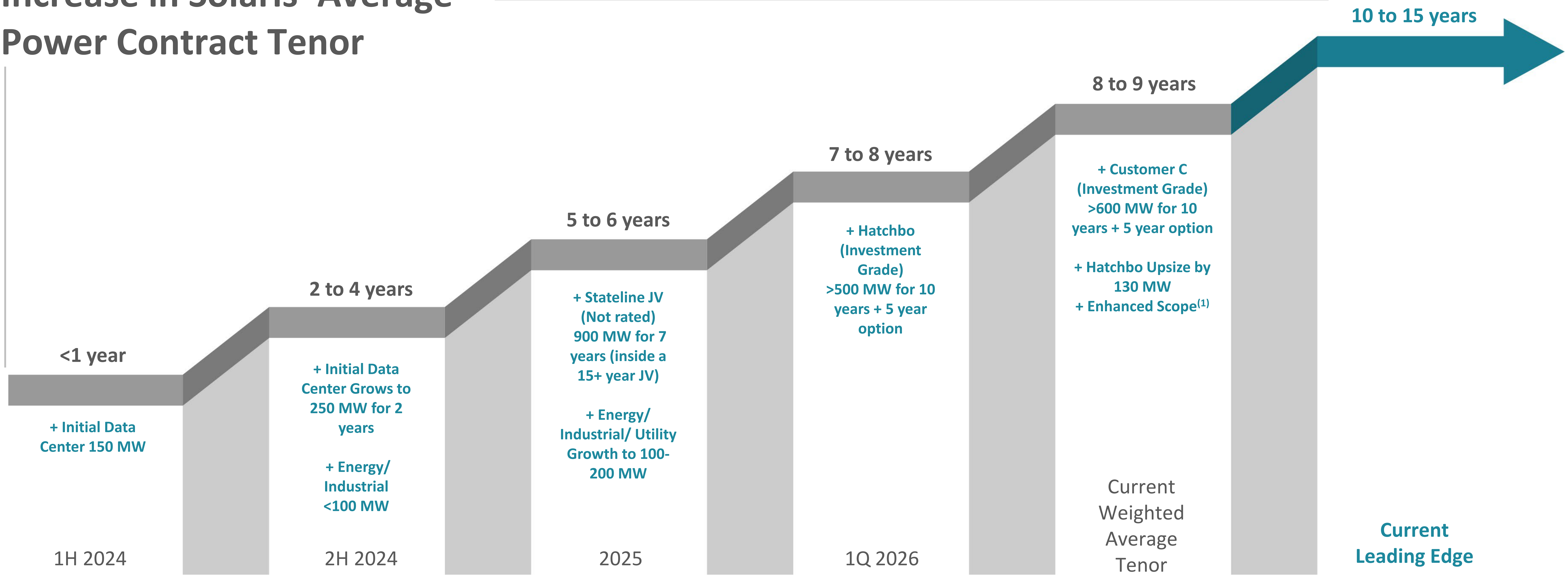
1) Includes 3/31/26 Power PPE balance of $1.7 billion, including Solaris's Pro Forma Share of Stateline JV, + $2.1 billion guidance of remaining capital expenditures to reach 3.2 GW of generation capacity; "Initial Scope" includes generation, emissions control, and enhanced scope under contract to support 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 year

+ Initial Data Center 150 MW

1H 2024

2 to 4 years

+ Initial Data Center Grows to 250 MW for 2 years

+ Energy/ Industrial <100 MW

2H 2024

5 to 6 years

+ Stateline JV (Not rated) 900 MW for 7 years (inside a 15+ year JV)

+ Energy/ Industrial/ Utility Growth to 100-200 MW

2025

7 to 8 years

+ Hatchbo (Investment Grade) >500 MW for 10 years + 5 year option

1Q 2026

8 to 9 years

+ Customer C (Investment Grade) >600 MW for 10 years + 5 year option

+ Hatchbo Upsize by 130 MW
+ Enhanced Scope[1]

Current Weighted Average Tenor

10 to 15 years

Current Leading Edge

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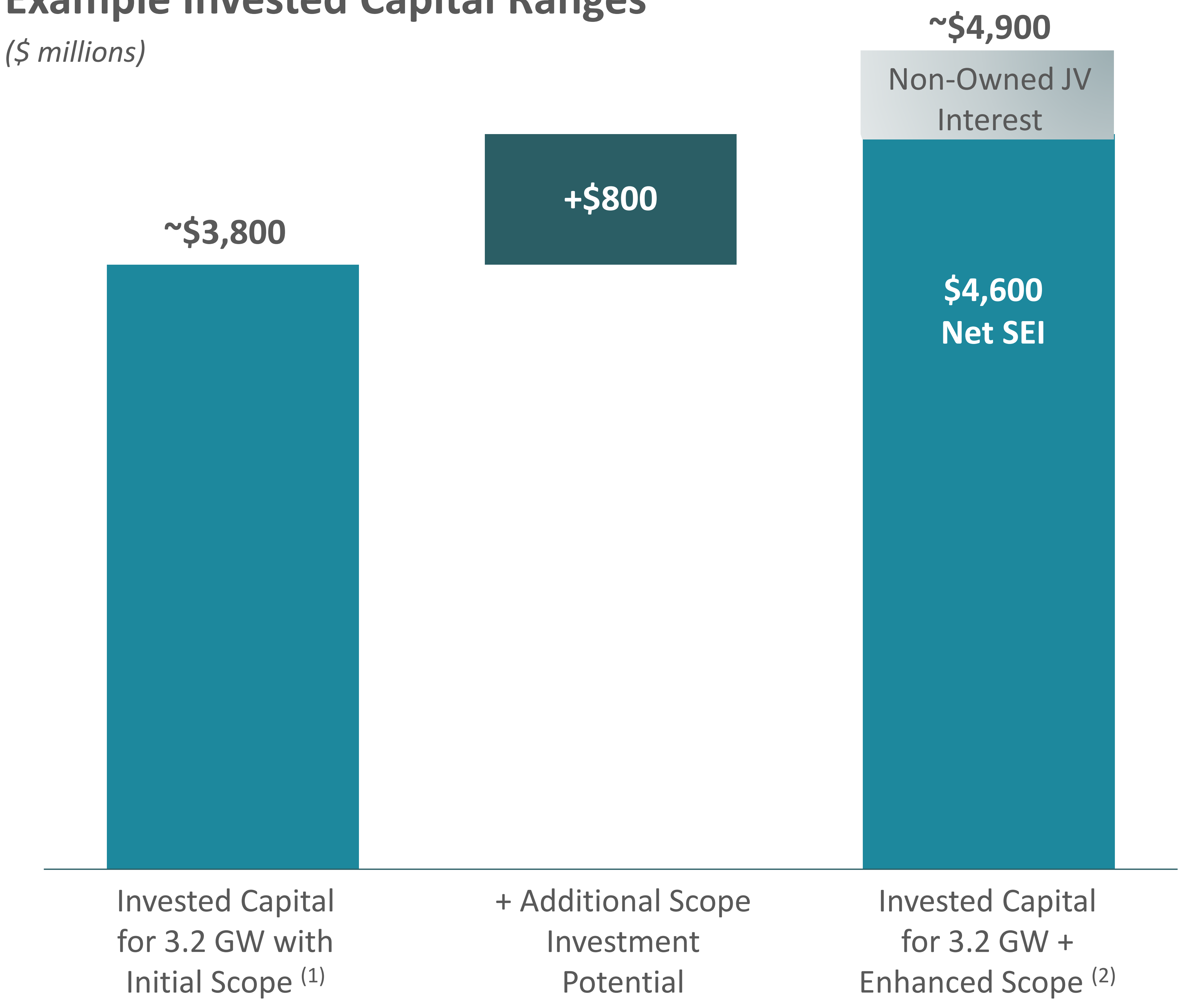
1) Initial contract for >500 MW with executed amendment to add ~130 MW of generation capacity as well as balance of plant equipment.

Recent Contracts Highlight **Incremental** Balance of Plant Return Upside Opportunity

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

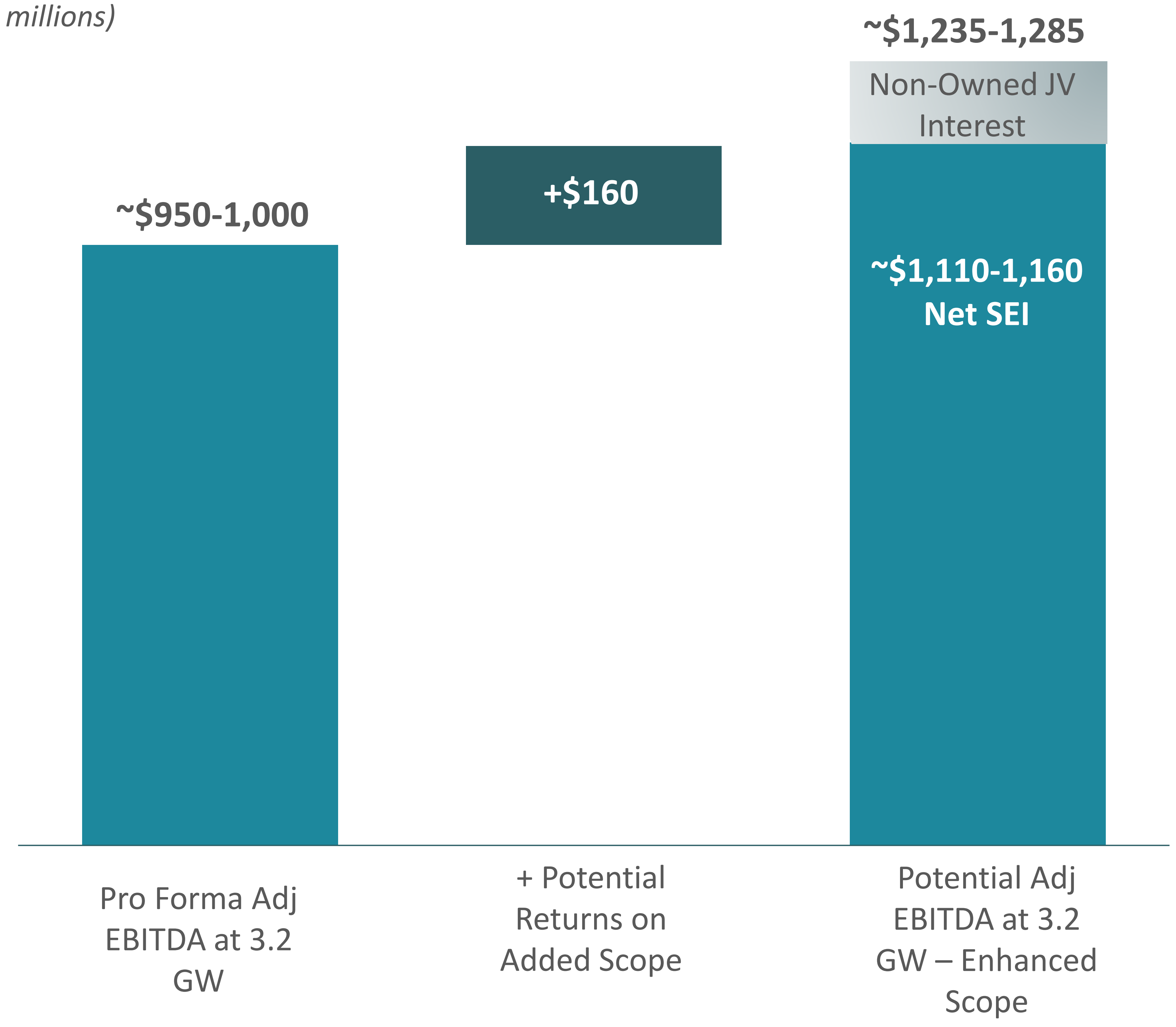
Example Invested Capital Ranges

($ millions)



Illustrative Annual Adjusted EBITDA (3)

($ millions)



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2) "Enhanced 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 is a **Long-term Solution** for Rapidly Growing Power Needs

Benefits are Becoming More Structural, Beyond Just Time to Power

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.

Regulatory Tailwinds: Increasing Federal/Local Pressure to Stay off Grid

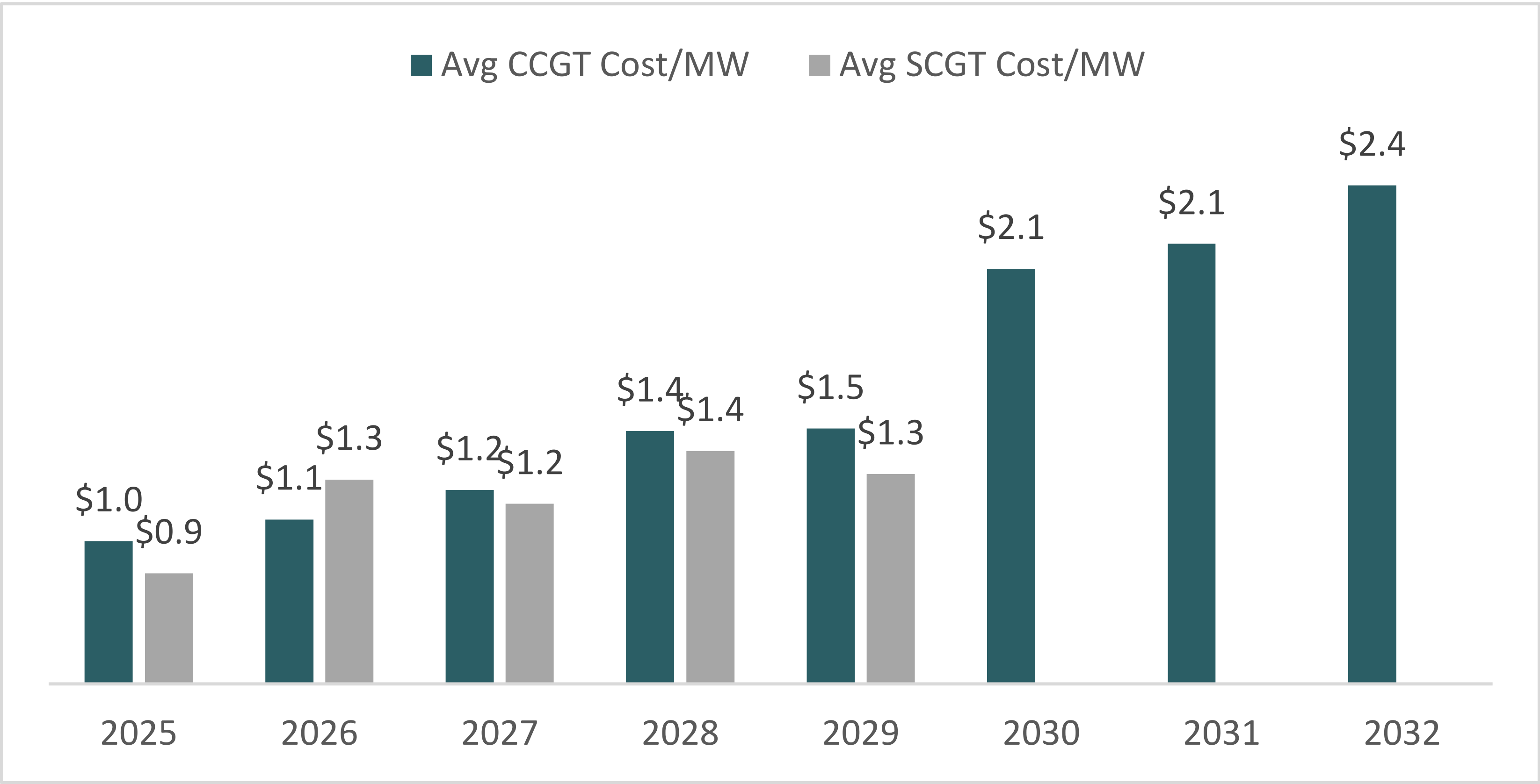
- SB6 “Bring your own power” Law in ERCOT requires large loads to have co-located backup power
- White House Rate Payer Pledge: “They can build their own power plants…”
- Residential affordability concerns
- BTM could enhance grid reliability by contributing power to the grid if inter-connected

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

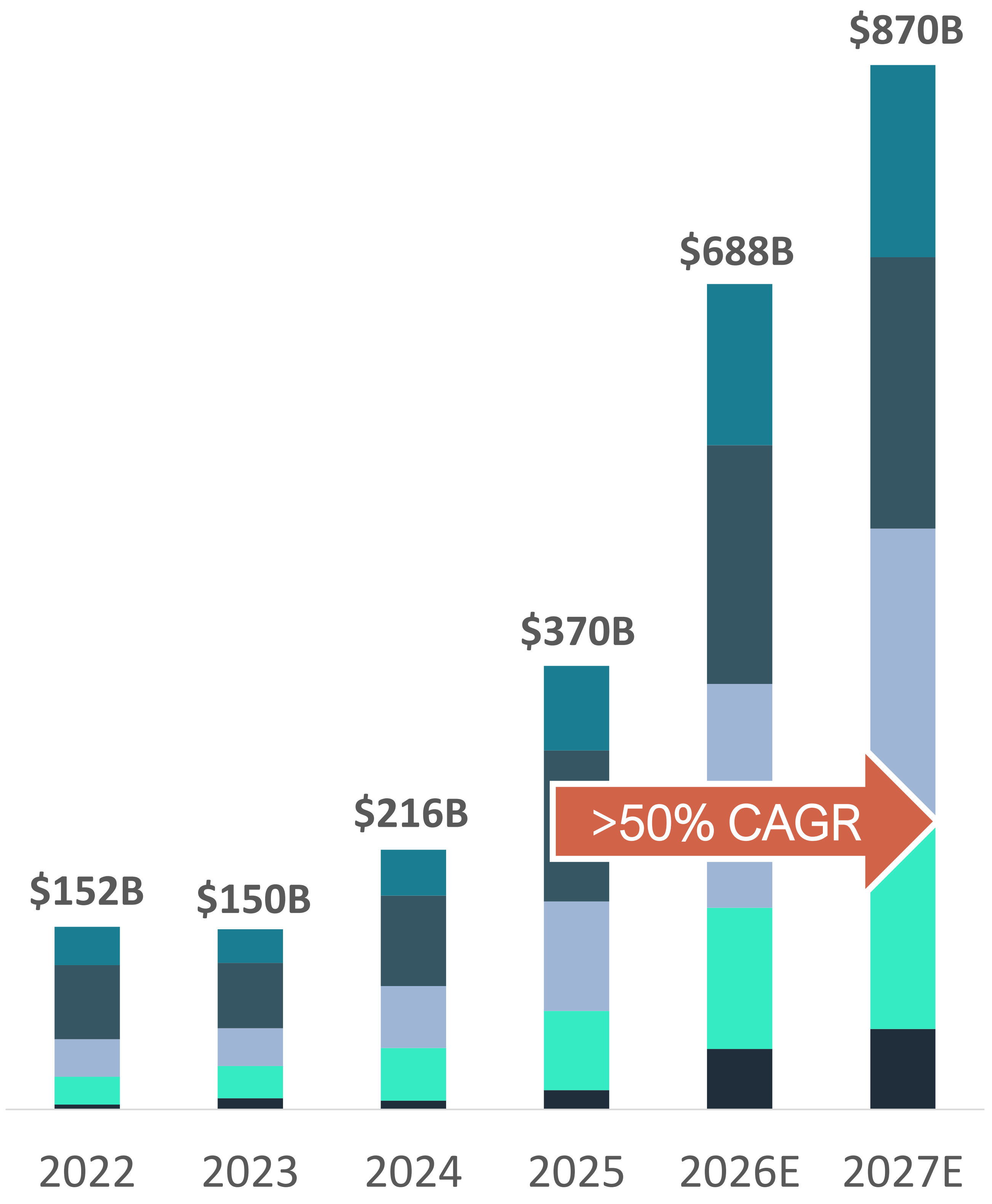
The White House | March 4, 2026

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.

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)



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

- ↓ *Energy Use per Token*
- ↑ *Total Compute*
- ↑ *= Overall Power Use*

	Cloud Data Center *(CPUs)*	**Transitional AI Data Center** *(GPUs)*	**"AI Factory" Data Center** *(GPUs)*	**Future Data Center** *(GPUs)*
Average Power	5-15 kW	130-200 KW	500+ kW	1-2 MW
Use per Rack	40-50 MW	50-100 MW	1+ GW	Multiple GW Campuses

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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.

Fully Integrated Model Supports **Differentiated, Turnkey** Power Solution

Turnkey power solutions tailored to customer's needs

Custom Microgrids

Expertise in Design, Engineering, and Construction of Complete Microgrids

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

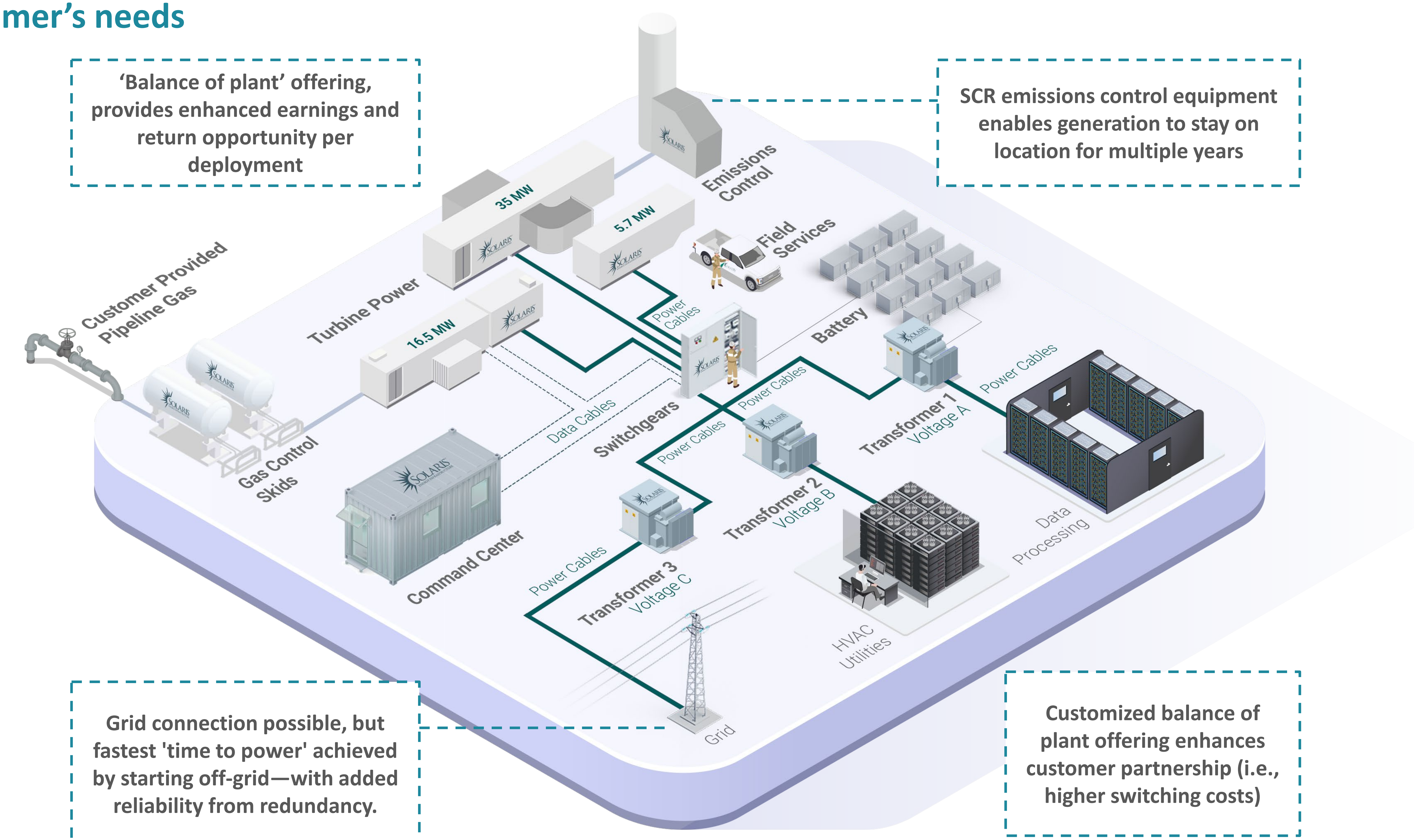
Modular capacity design with an average 20 MW per generating unit

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



'Balance of plant' offering, provides enhanced earnings and return opportunity per deployment

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

Grid connection possible, but fastest 'time to power' achieved by starting off-grid—with added reliability from redundancy.

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

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

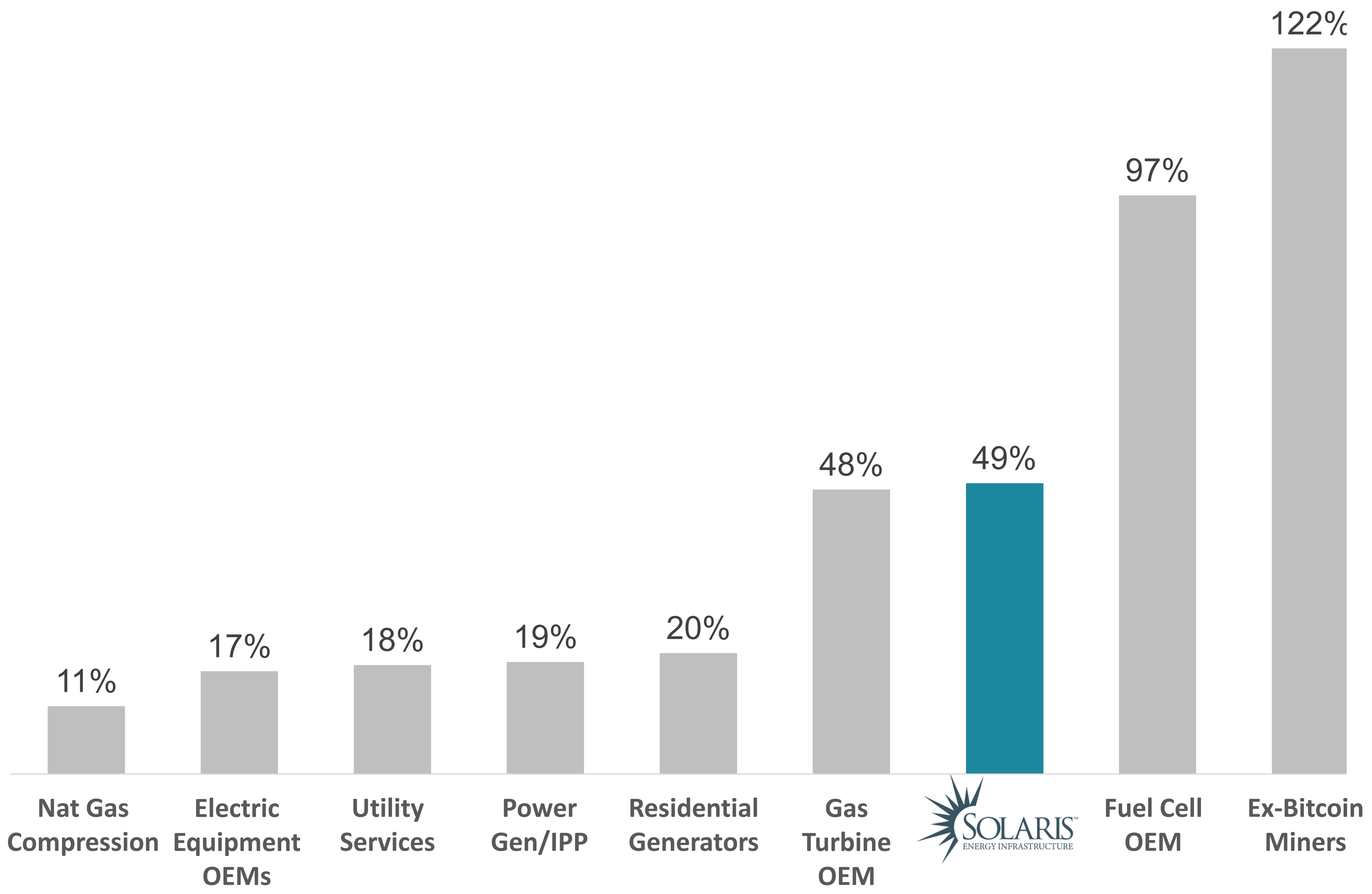
	Annual Interest Rate	Notional Balance
Senior Secured Revolver ($650mm)	SOFR + 350 bps	$ -
Senior Unsecured Notes due 2031	6.375%	1,300
Convertible Senior Notes due 2031	0.25%	748
Convertible Senior Notes due 2030	4.25%	155
Stateline Term Loan ($550mm)	Floating to Fixed ~9-10%	~500 (1)
Total Consolidated Debt		**$ 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.

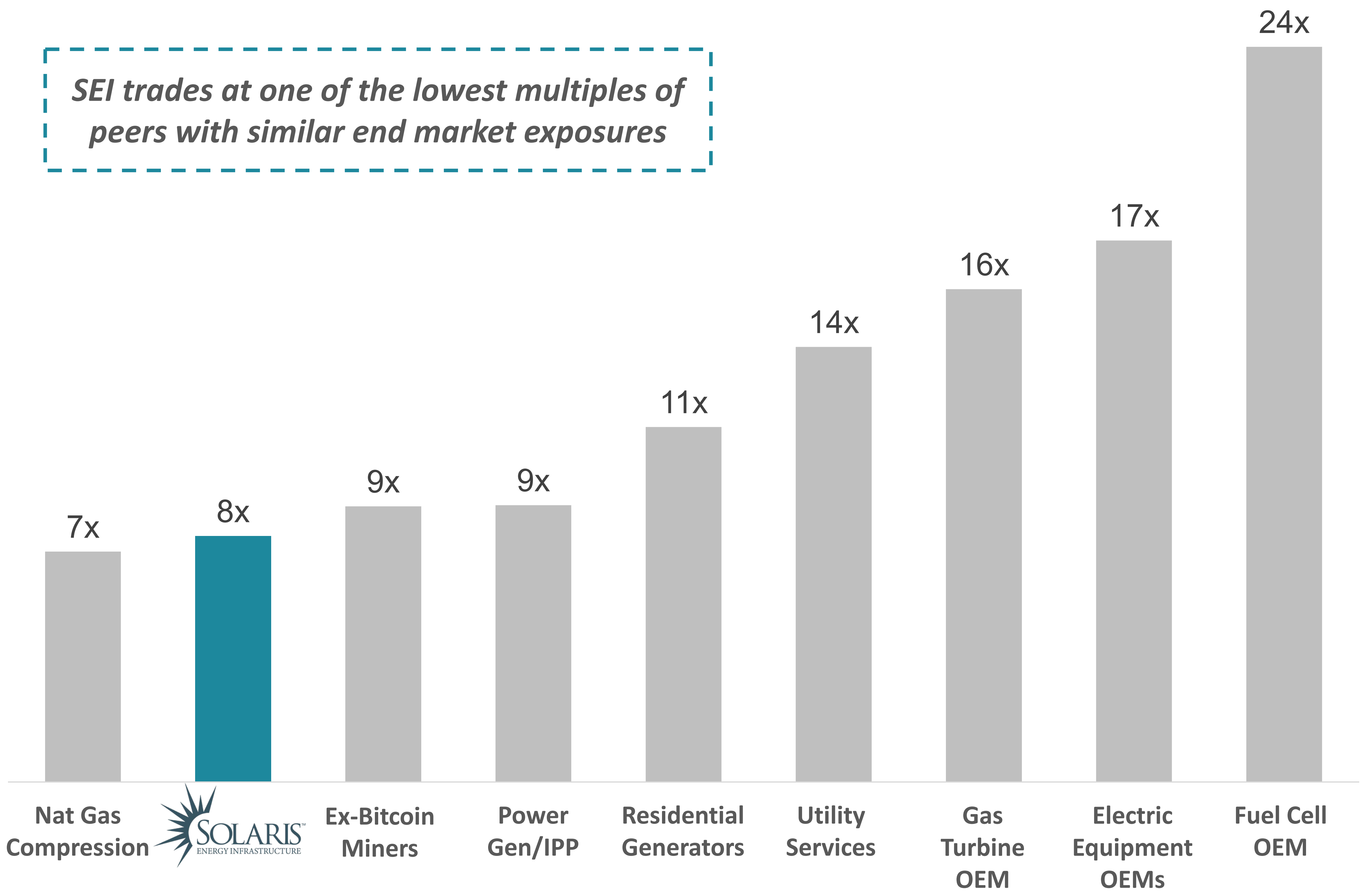
1) Reflects illustrative full deployment of the Stateline JV term loan facility.

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

Bloomberg Four-Year (2025-2029) Consensus EBITDA CAGR (As of 5/29/2026)



Bloomberg EV / 2029 Adjusted EBITDA Multiple (As of 5/29/2026)


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 Turbine OEM: GEV
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:

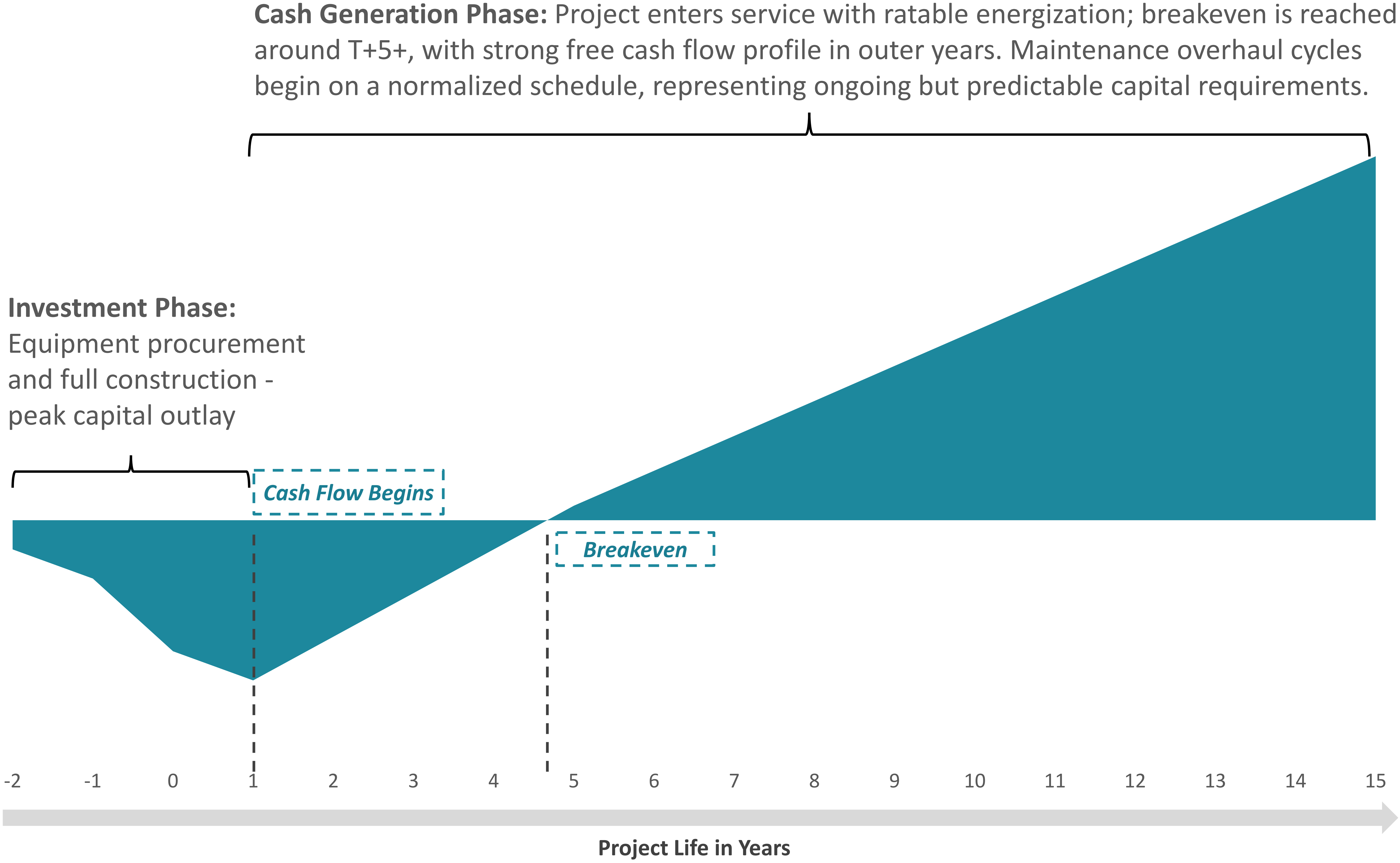
- ~$600 million project including 300MW of generation with enhanced scope

Sample Contract Tenor:

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

Sample Targeted Project Returns:

- ~18 - 20% unlevered IRR



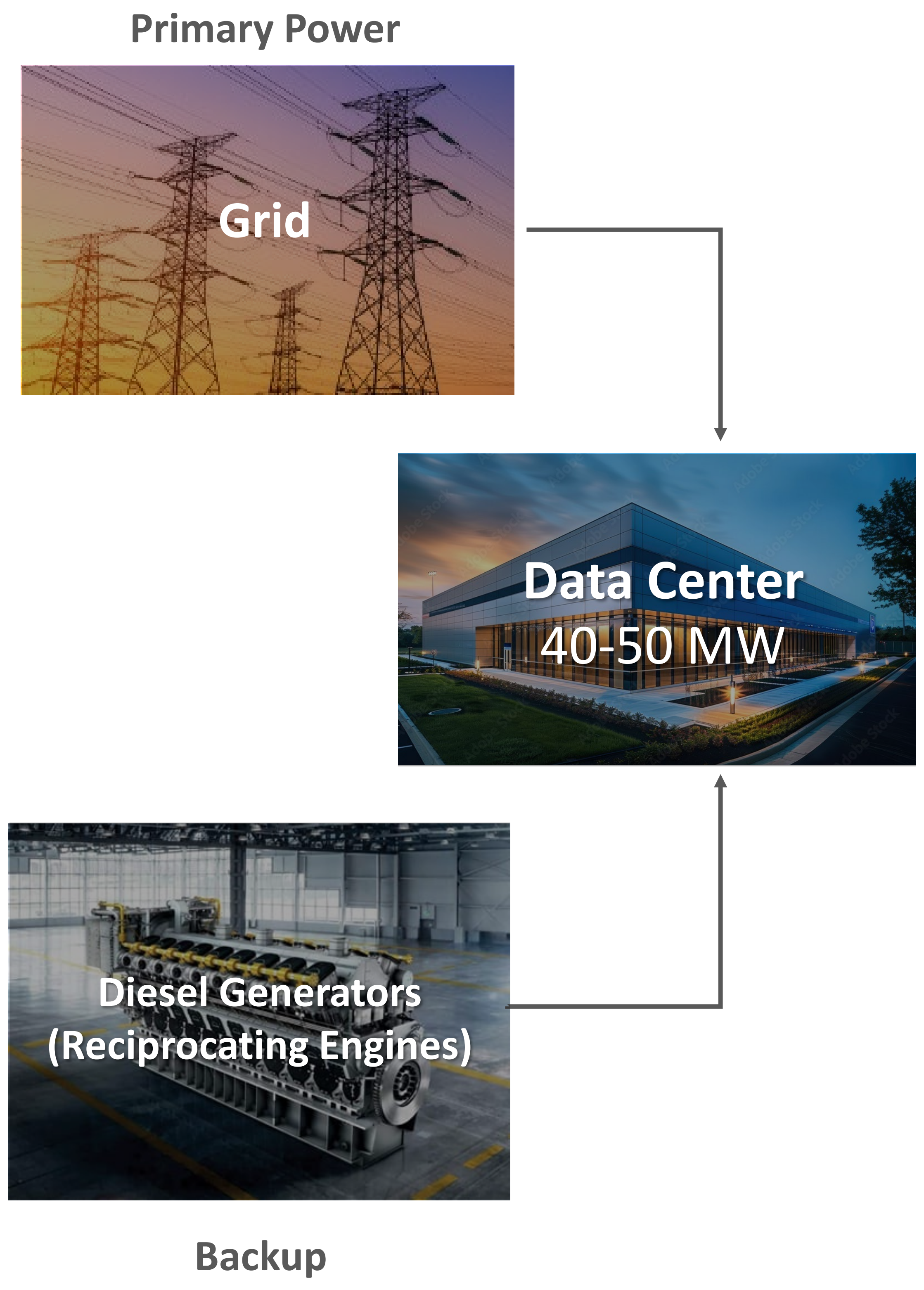
Cash Generation Phase: Project enters service with ratable energization; breakeven is reached around T+5+, with strong free cash flow profile in outer years. Maintenance overhaul cycles begin on a normalized schedule, representing ongoing but predictable capital requirements.

Investment Phase: Equipment procurement and full construction - peak capital outlay

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)



Primary Power

Grid

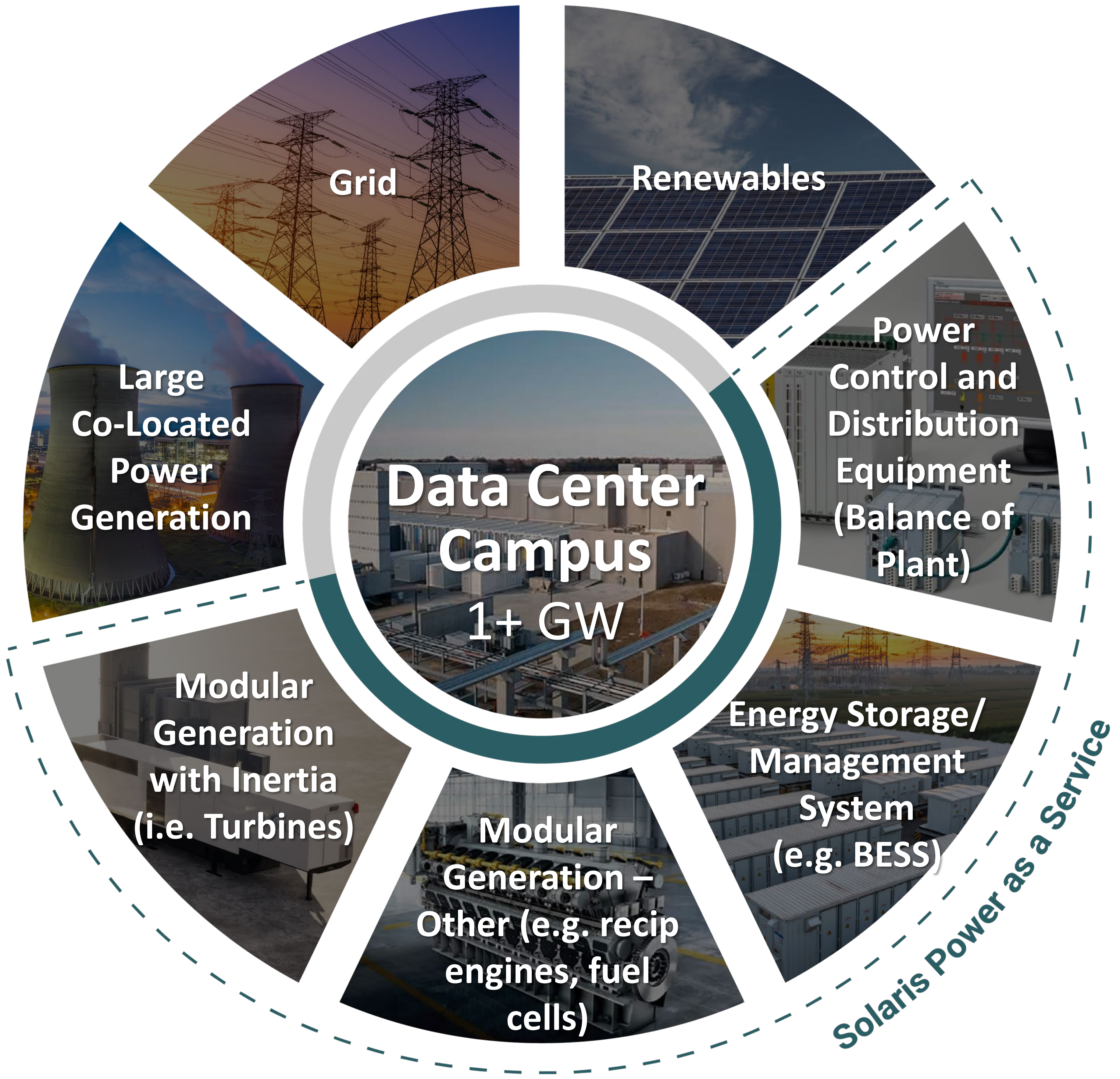
Data Center
40-50 MW

Diesel Generators (Reciprocating Engines)

Backup

Generation Stack Now/Future (1+ GW)

Microgrid w/ Integrated Primary Power, Inertia and Storage/Backup Power



Data Center Campus
1+ GW

Grid

Renewables

Power Control and Distribution Equipment (Balance of Plant)

Energy Storage/ Management System (e.g. BESS)

Modular Generation – Other (e.g. recip engines, fuel cells)

Modular Generation with Inertia (i.e. Turbines)

Large Co-Located Power Generation

Solaris Power as a Service

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

	SOLARIS ENERGY INFRASTRUCTURE	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's 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
SOLARIS ENERGY INFRASTRUCTURE	●	●	●	○	◔	◑	◔
HVMVLV	○	○	○	●	●	●	●
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's internal technical design and engineering expertise

Accelerates Commercial Opportunity Set

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

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

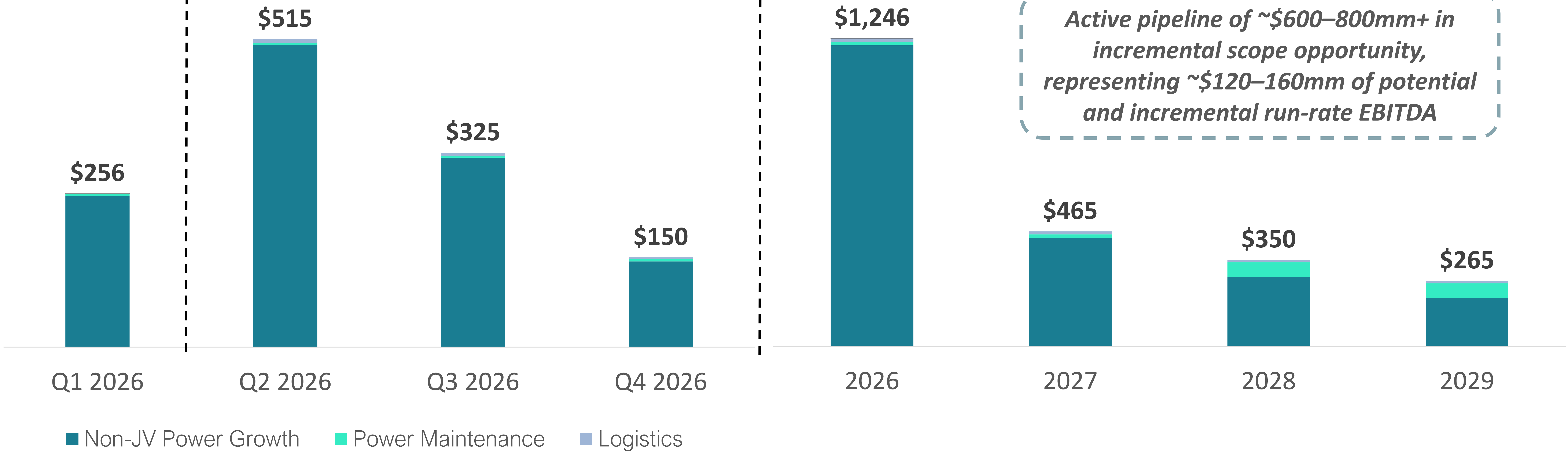
Expected Remaining Consolidated Capex [(1)] [(2)]

($ millions)

	Actual	Forecast			Forecast			
	Q1 2026	Q2 2026	Q3 2026	Q4 2026	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

($ and shares in millions)	Q1 2026 Actual	Q2 2026 Guidance	Q3 2026 Guidance
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)		
Selected Non-operational Guidance:			
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.

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

($ in millions)	Annual Interest Rate	Notional Balance at 3/31/26	Notional Pro Forma for Senior Note Issuance (1)	Pro Forma Potential w/Fully Deployed JV Capacity (2)
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.

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)	**Option 1: Treat Convertible Notes as Debt**	**Option 2: Treat Convertible Notes as Shares**
Debt		
Convertible Notes due 2030 ($26.39 conversion price)	$155	-
Convertible Notes due 2031 ($57.20 conversion price with capped call up to $88.00 per share)	$748	-
Senior Unsecured Notes due 2031	$1,300	$1,300
Revolving Credit Facility due 2031	-	-
Stateline JV Term Loan (Fully Deployed)	~$500	~$500
Total Consolidated Debt	**~$2,703**	**~$1,800**
Less: Non-controlling Interest in Stateline JV Term Loan	~($250)	~($250)
Net to SEI Debt	**~$2,453**	**~$1,550**
Shares Outstanding		
Shares Outstanding (A + B + Restricted Stock)	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 [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

	Three months ended,				Twelve months ended December 31,		
($ in 000s)	**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 Acquistion-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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