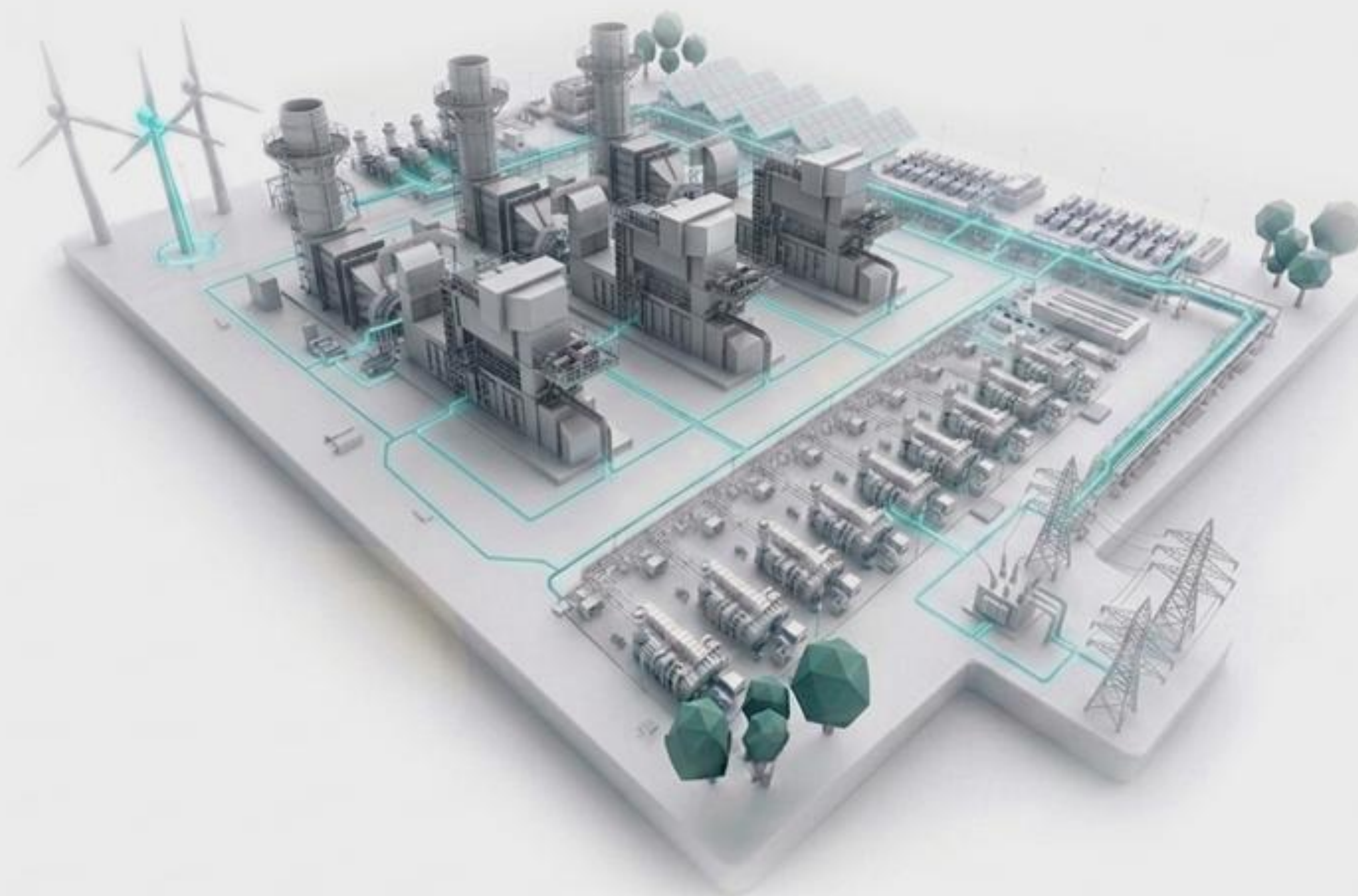




Solaris Energy Infrastructure, Inc.

Investor Presentation



September 30, 2026



Solaris: Delivering Turnkey Power Solutions for Next-Generation Infrastructure

~\$5-6 Billion
Market Capitalization

SEI
LISTED
NYSE

Business Segments & End Markets



3.3 GW and Growing

Under firm OEM purchase orders + multiple GWs under operating & maintenance agreements

Adj. EBITDA Contribution^(1,2)

>90%
Power Solutions

<10%
Logistics Solutions

>2 GW Data Center

Long-term agreements with three leading tech companies

50%+ 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 3.3 GW operated in Power Solutions.
(3) Calculated based on growth rate between 2025 Adjusted EBITDA and illustrative Pro Forma Adjusted EBITDA at full 3.3 GW capacity deployment in 2029.

Recent Updates



NEW: Secured Long-term Financing Support for New Growth Initiatives

- Issued \$1.25 billion of bonds at 7.000%
- Increased revolver capacity to \$850 million



NEW: Acquired Additional Generation Capacity

- Added ~100 MW of incremental generation capacity, bringing pro forma fleet to 3.3 GW



Raised 2026 and Initiating Q1 2027 Adjusted EBITDA ⁽¹⁾ Guidance

- Q3 raised to \$110-130 million from \$90-105 million
- Q4 raised to \$145-180 million from \$100-120 million
- Q1 initiated at \$200-240 million



Acquired Omega, a Specialized EPC Firm With a Strong Execution Track Record for Building Data Center, Government and Industrial Infrastructure

- Brings in house specialized EPC services required to support infrastructure for data centers, government, and commercial and industrial (C&I) industries
- Immediately accretive to earnings and free cash flow



Acquired Global Energy Services Alliance, a Full-Cycle Power Generation Services Provider in July 2026

- Brings additional installation, commissioning, repair, maintenance and aftermarket services in-house across a broad range of generation technology



Every Material Contract Has Expanded In Scope, Duration or Both

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

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

Full-Service Capability



Custom, Scalable Grid Solutions
Modular capacity design



Comprehensive Services
Engineering, Design, Site Preparation, Commissioning, Operations & Maintenance, Balance of Plant, Energy Storage

Multi-Year Track Record



Proven Reliability
99.9%+ uptime for AI loads

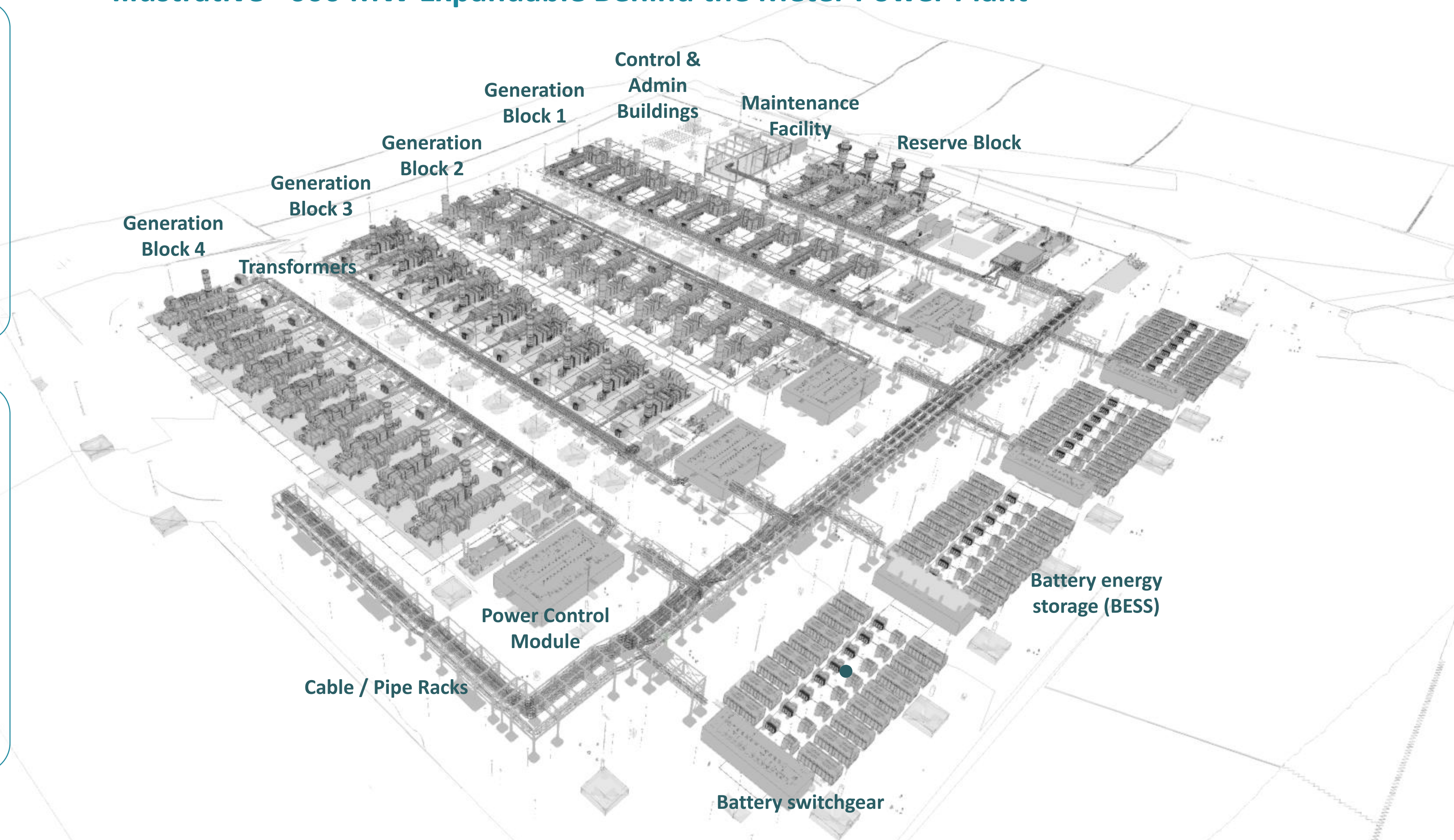


Demonstrated Speed to Market
Multiple deployments at scale



Deep Technical Expertise
Proven capabilities to manage data center loads

Illustrative >600 MW Expandable Behind the Meter Power Plant



Diversified Mix of Long-term, Primarily Turnkey Power Projects

\$5 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: Investment Grade
- Expected In Service Date: 2H2026 ⁽²⁾
- ~900 MW
- Scope: Generation + Emissions Controls
- 50.1% Solaris / 49.9% JV Partner

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, Batteries
- 100% Solaris

Data Center Contract B

Hatchbo

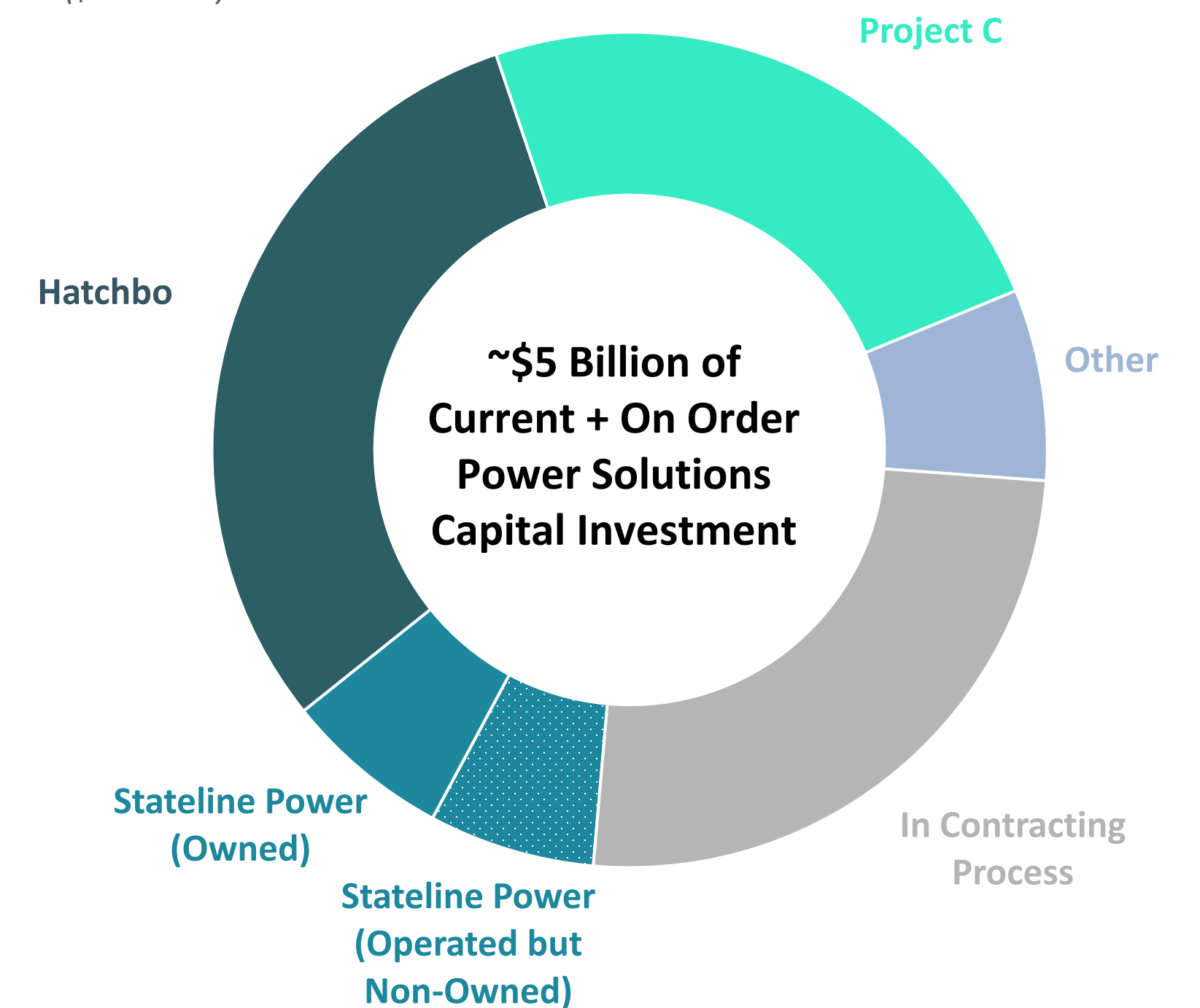
- 10-Year Term + 8-Year Extension
- Counterparty Credit: Investment Grade
- Expected In Service Date: 1H2027 ⁽²⁾
- ~660 MW
- Scope: Turnkey including Generation, Emissions Controls, Balance of Plant, Batteries
- 100% Solaris

Other Contracts

Various

- 2-6 Year Term
- Counterparty Credit: Investment Grade (weighted average)
- 100-200 MW + Distribution Contracts
- Scope: Generation, Balance of Plant
- 100% Solaris

**Current + Planned Invested Capital ⁽¹⁾
by Project/Type**
(\$ millions)

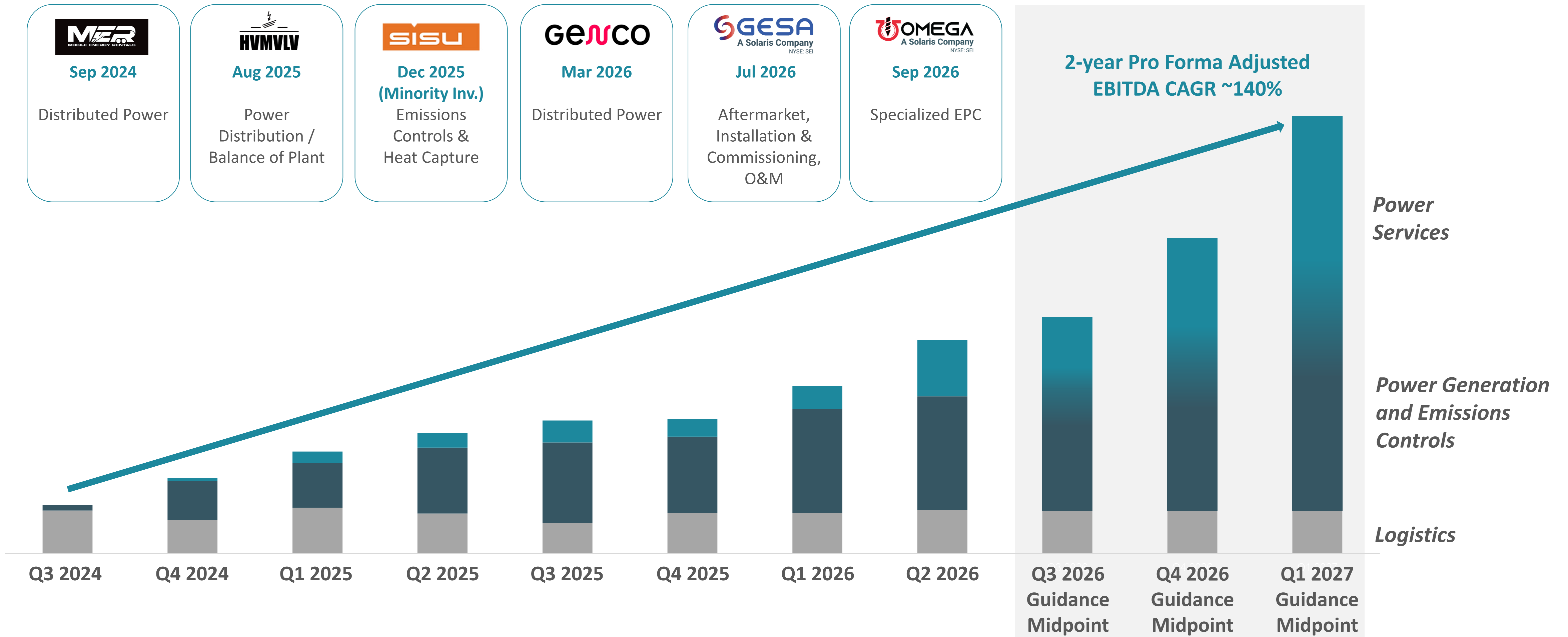


1) Includes 6/30/26 Power PPE balance of \$2.5 billion, including Solaris's Pro Forma Share of Stateline JV, + \$2.2 billion guidance of remaining capital expenditures to reach 3.3 GW of generation capacity + contracted enhanced scope + capex to support recently acquired business lines; "Scope" includes generation, emissions control, and enhanced scope under contract.

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

Expanded Capabilities, Broadened Offerings, Increased Earnings

Quarterly Segment EBITDA by Service Line; Q2 2024 – Q1 2027 Guidance Midpoint



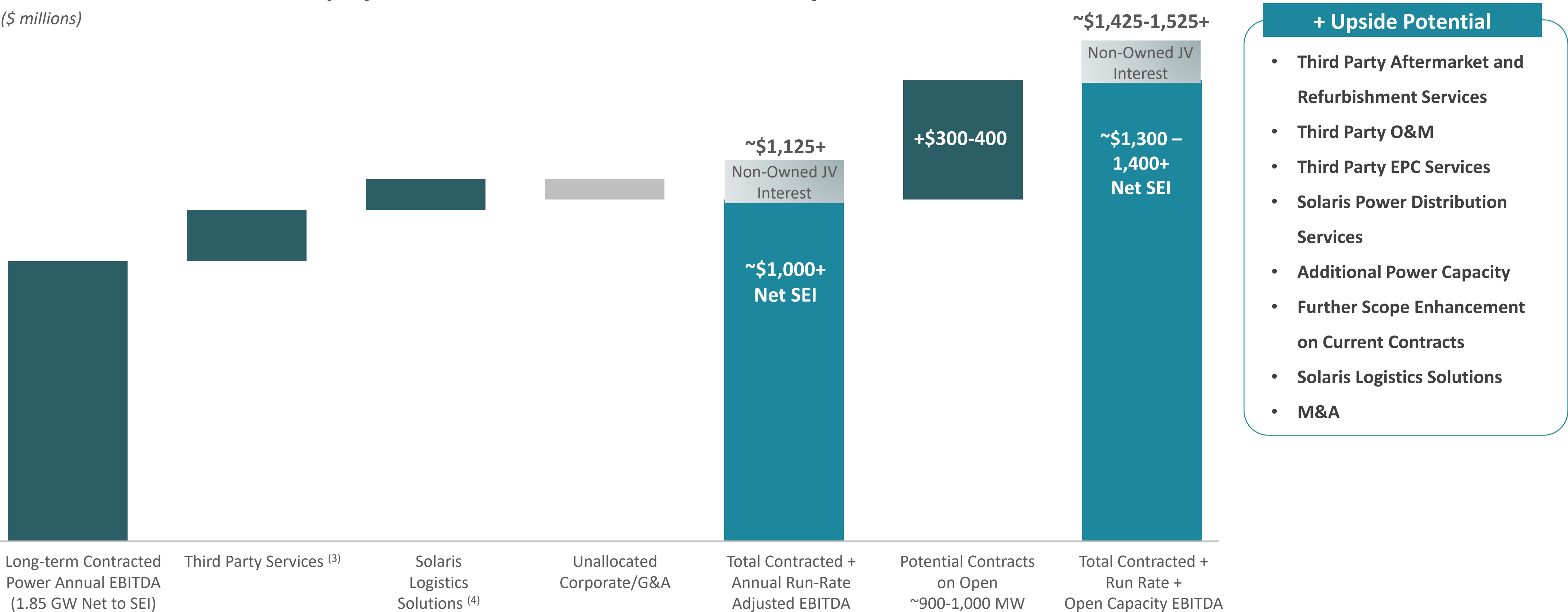
Source: Segment data from Solaris 10-Q and 10-K filings plus Company estimates for Pro Forma; Power Services and Generation assumes equivalent EBITDA margins; excludes unallocated Corporate and Other and potential synergies.
 Note: Power Services includes balance of plant/distribution, installation and commissioning, engineering studies, option payments, aftermarket services, operation and maintenance services, and specialized EPC services.

Contracted Growth Drives Multi-Year Earnings **Visibility**

Power Contracts and Power Services Lift Visible Annual EBITDA with Further Upside Potential

Contracted EBITDA at Full Deployment + Illustrative Potential Annual Adjusted EBITDA ^(1,2,3,4)

(\$ millions)



Note:

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

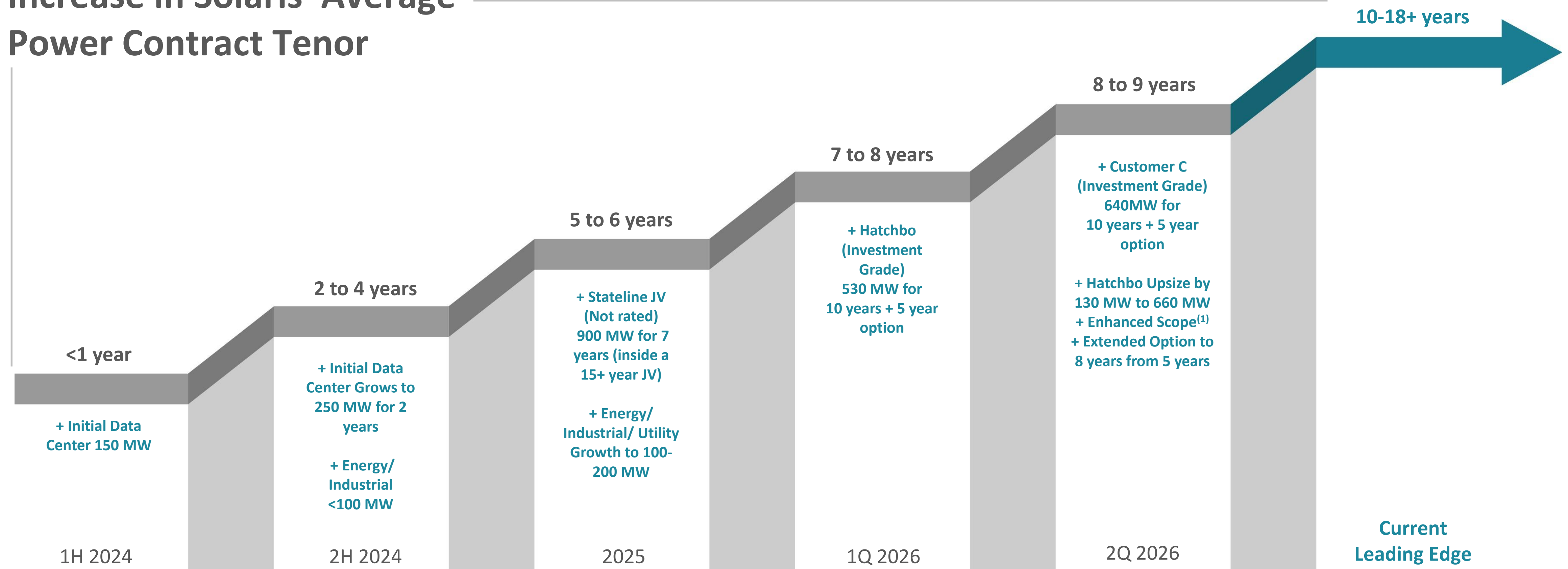
2) Third Party Services include the impacts of HVMVLV, GESA and Omega acquisitions, which are assumed to normalize at run-rate Adjusted EBITDA levels below what is reflected in near-term guidance.

3) Solaris Logistics Solutions assumed to run-rate flat at current Adjusted EBITDA levels.

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

2,300+ 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.

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



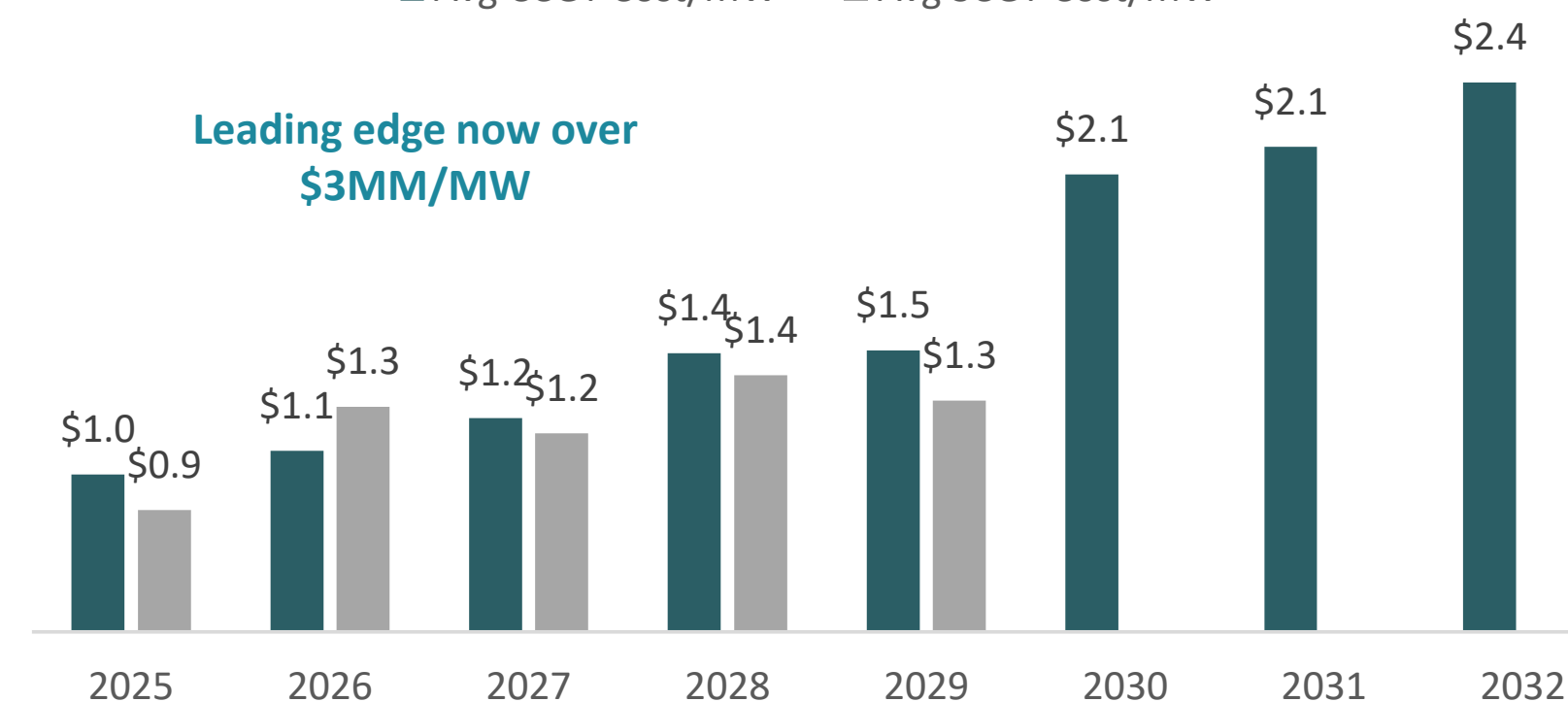
Sticky Infrastructure

Sunk costs and permits make BTM hard to remove

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

■ Avg CCGT Cost/MW ■ Avg SCGT Cost/MW

Leading edge now over \$3MM/MW



Source: JP Morgan, Company estimates.

White House Ratepayer Protection Pledge

March 2026

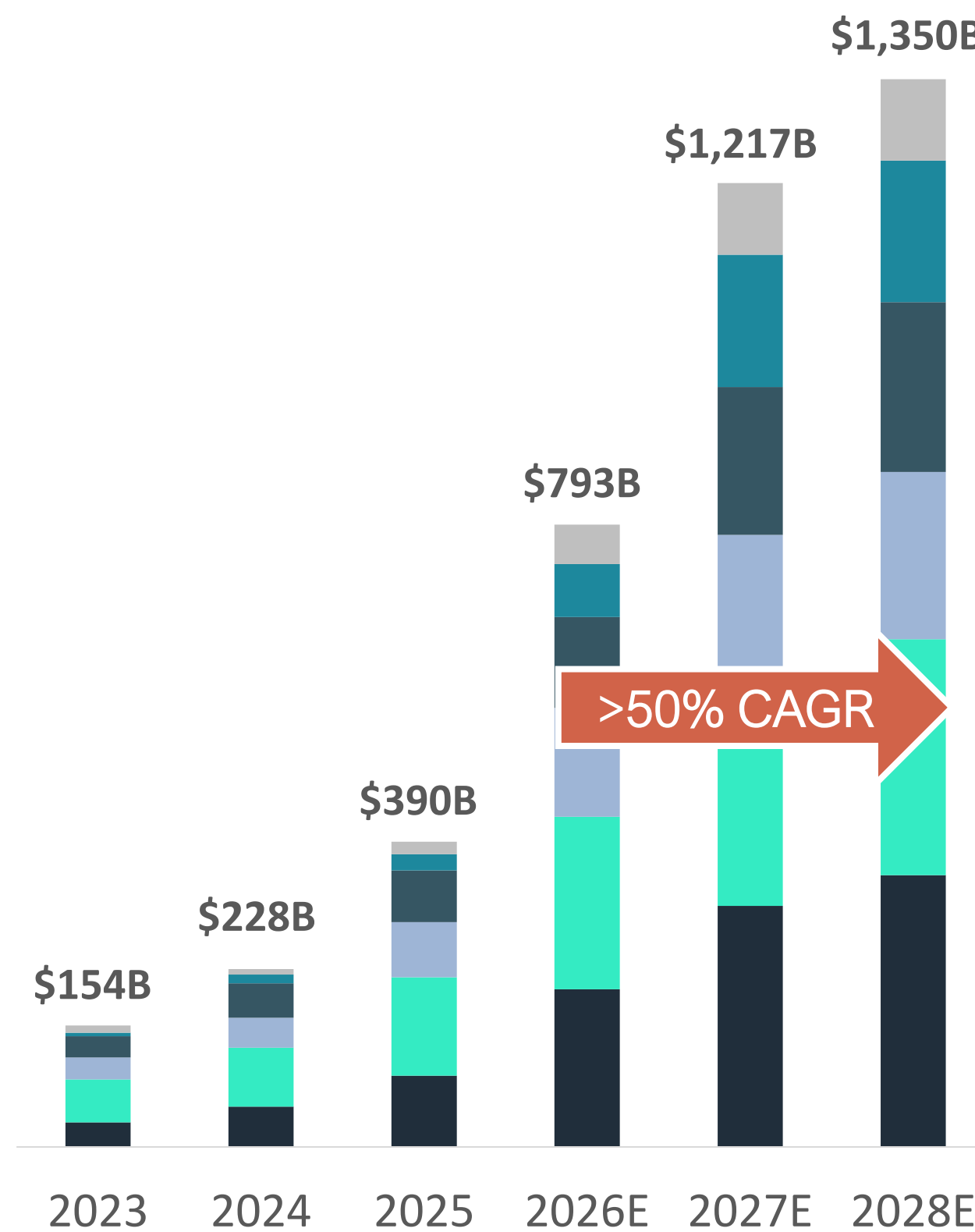
Amazon, Google, Meta, Microsoft, Oracle, and xAI pledged to fund their own power buildout – keeping the cost off ratepayers.



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

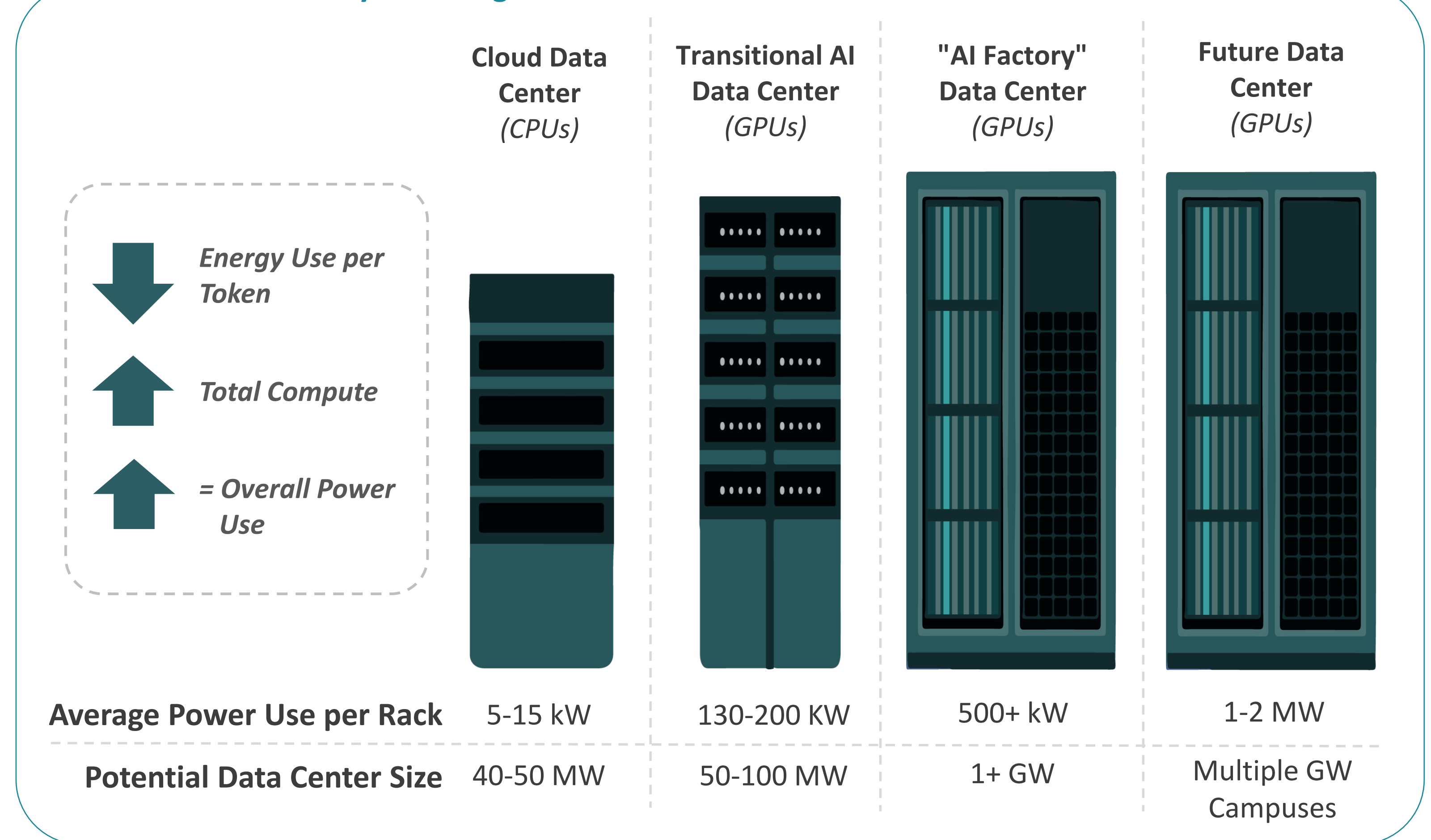
Tech is committing hundreds of billions to AI infrastructure that is evolving to require more compute and thus more power

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



1) Source: Bloomberg calendar year estimates for AMZN, GOOG, META, MSFT, SPCX, 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⁾



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**

**\$850mm Revolver
Undrawn**

**Corporate Ratings
BB- / Ba3 / BB**

**Nearest Maturity
May 2030**

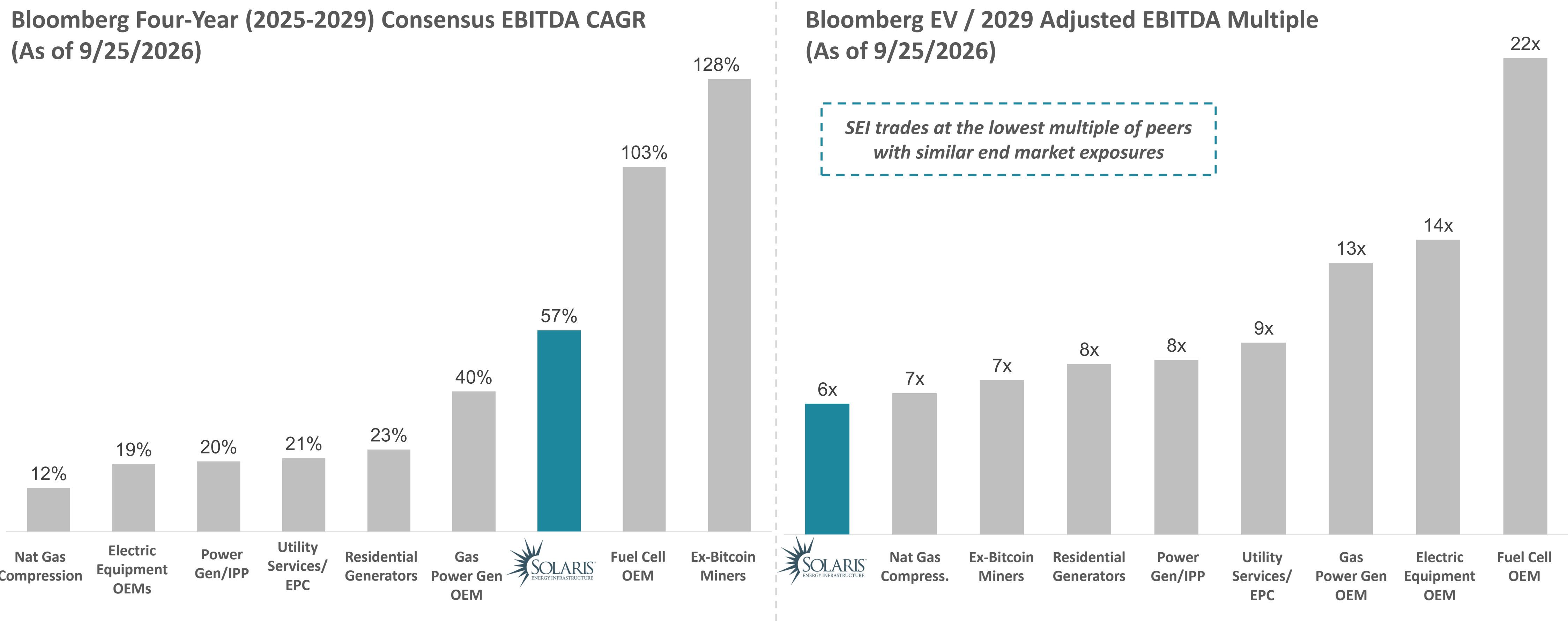
Pro Forma Debt Capitalization Table to Fund 3.3 GW

	<u>Annual Interest Rate</u>	<u>Notional Balance</u>
Senior Secured Revolver (\$850mm)	SOFR + 350 bps	\$ -
Senior Unsecured Notes due 2031	6.375%	1,300
Senior Unsecured Notes due 2032	7.00%	1,250
Convertible Senior Notes due 2031	0.25%	748
Convertible Senior Notes due 2030	4.25%	155
Stateline Term Loan (\$550mm)	Floating to Fixed ~10%	~500 ⁽¹⁾
Total Consolidated Debt		\$ 3,953
(-) Non-controlling interest - Stateline		(250)
Total Debt, net to Solaris		\$ 3,703

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



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/EPC: PWR, MTZ, DY, PRIM, MYRG, STRL, AGX
 Ex-Bitcoin Miners: APLD, HUT, IREN, WULF
 Source for both charts: Bloomberg, Company Estimates
 Note: Solaris Adjusted EBITDA assumes midpoint of illustrative full 2.85 GW net deployment of ~\$1,350mm Adjusted EBITDA contribution, 81mm shares outstanding and pro forma debt of ~\$2.3bn (senior unsecured notes + convertible securities + estimated 50.1% portion of JV debt facility), excluding proceeds for not yet identified growth from Senior Unsecured Notes due 2032.

Key Takeaways



Delivered on Commitments
with Contracts Executed In-Line
with Expectations and **Financial
Performance Exceeding
Forecast**



~80% of Run-Rate EBITDA is
Under Long-Term Contracts,
with **Increasing Tenor** and
Growing **Customer Diversity**,
Trading at a Discount



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



**Commercial Momentum
Continues** with Contract
Expansions and Growth in
Power Distribution at
Attractive Returns



Full-Service Capabilities
Differentiate Solaris, Deepen
Customer Relationships and
Mitigate Execution Risk



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



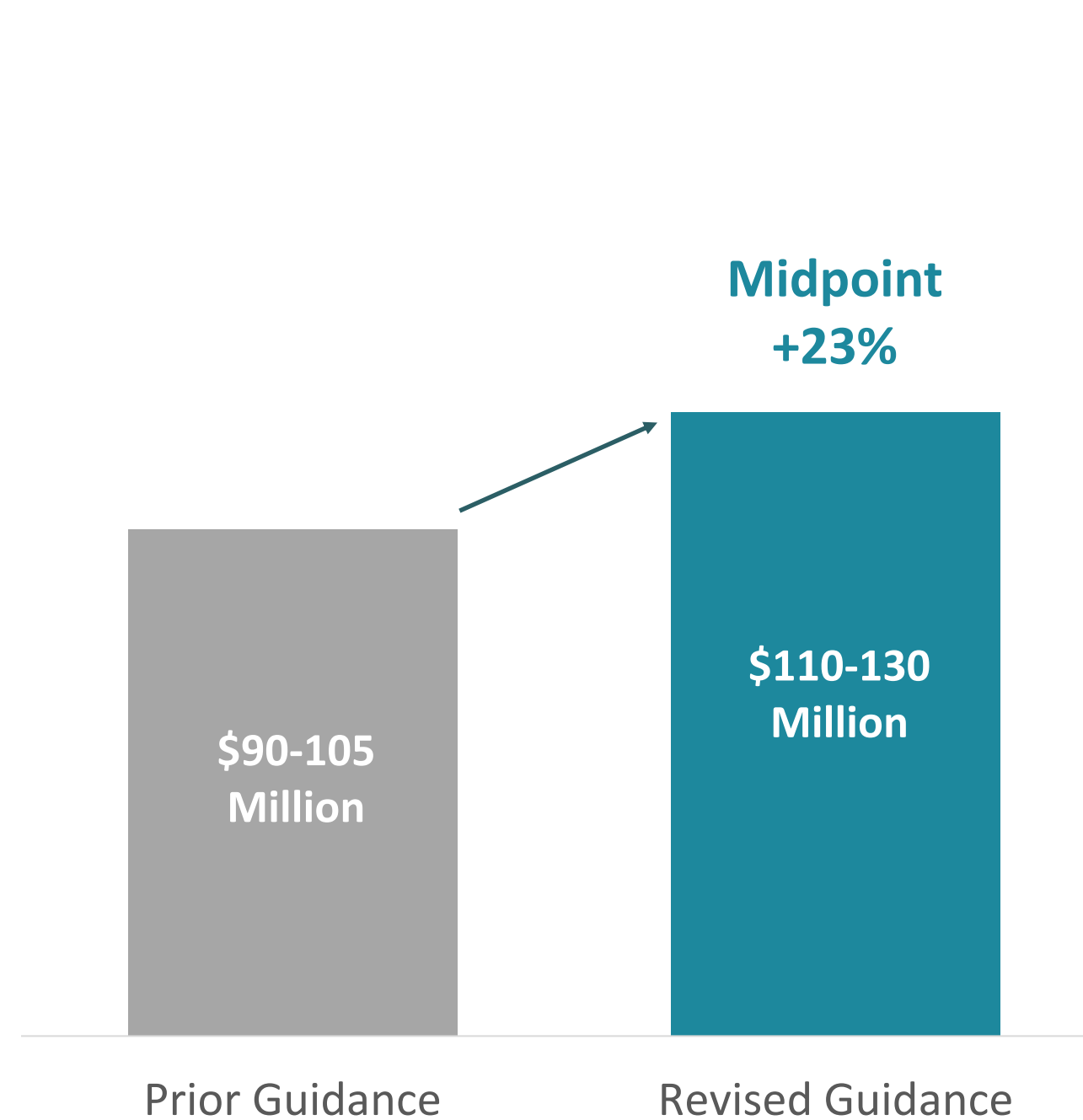
Appendix



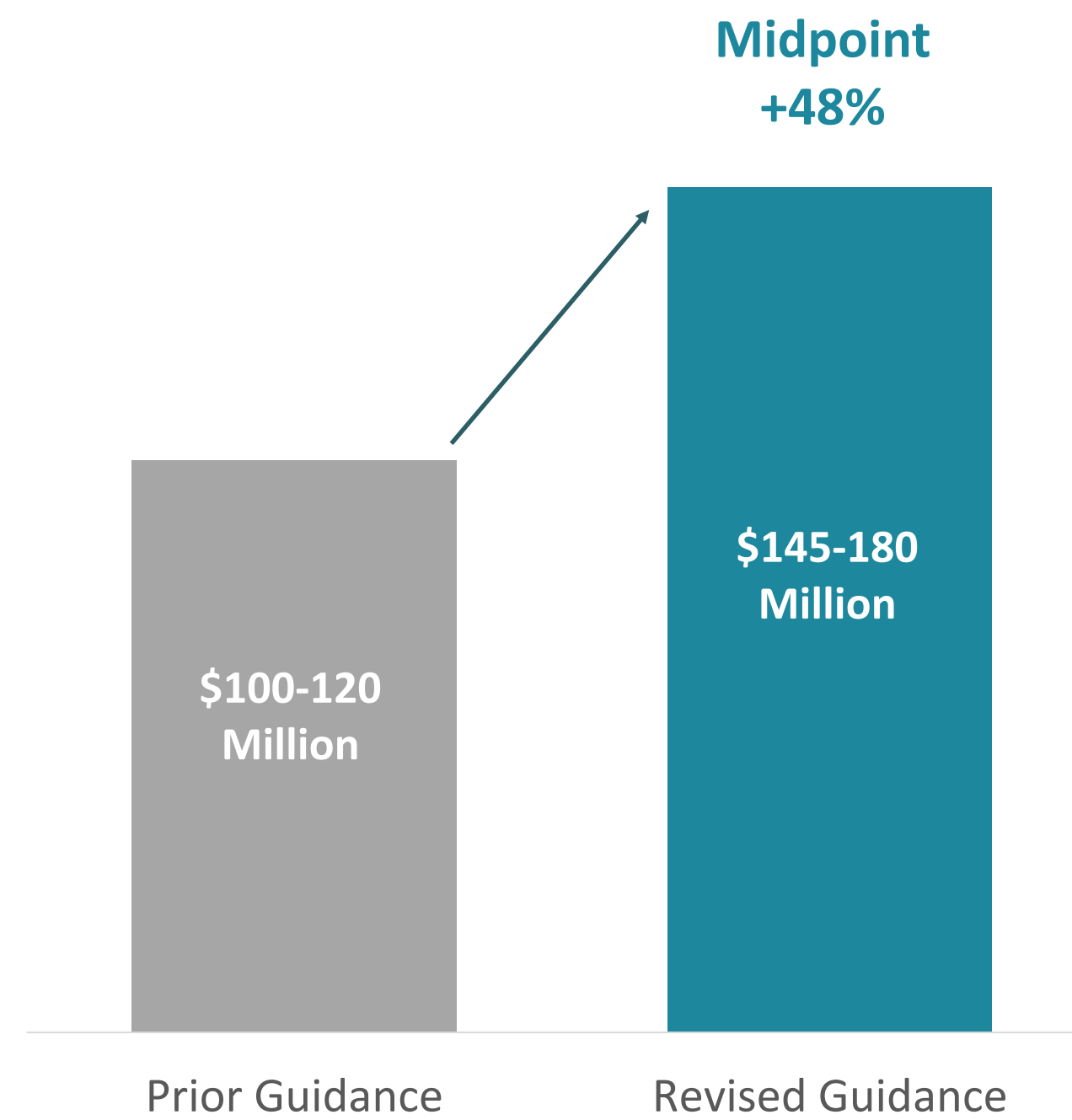
Raised 2026 and Initiated Q1 2027 Adjusted EBITDA Guidance ⁽¹⁾

Driven by Stronger Performance from Core Power Service Offering as Well as Recently Acquired Service Lines

Q3 2026 Adj EBITDA Guidance - Revised



Q4 2026 Adj EBITDA Guidance - Revised



Q1 2027 Adj EBITDA Guidance - Initial



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

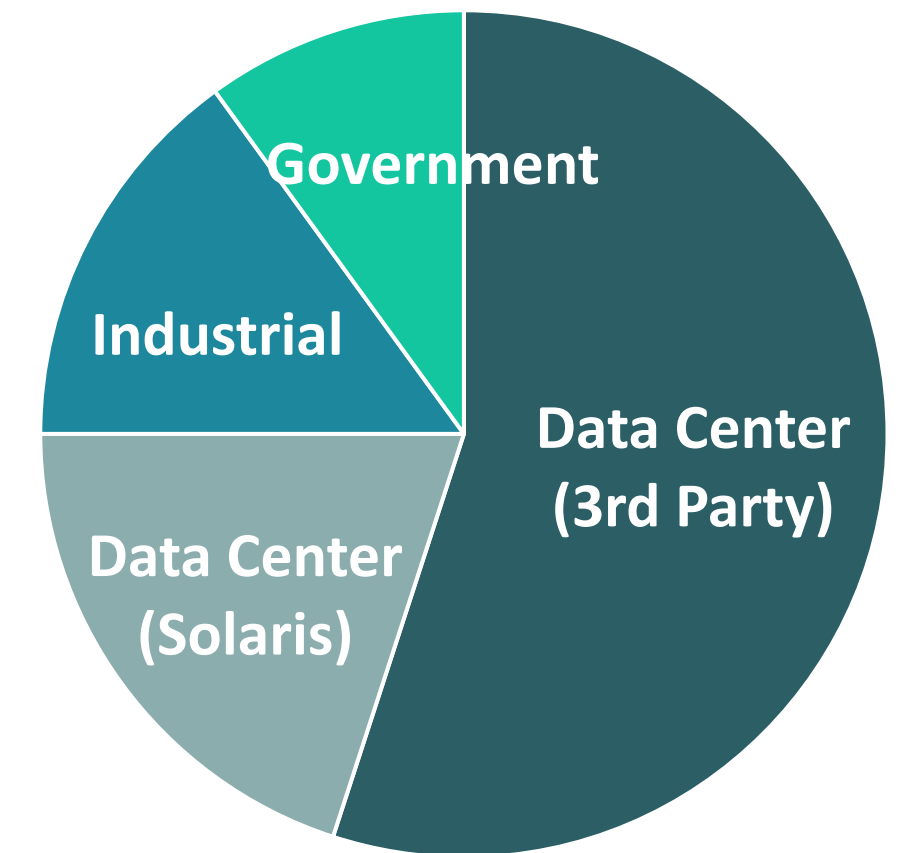
Omega Acquisition Expands Turnkey Offerings and Enhances Execution

Transaction Strategy Highlights

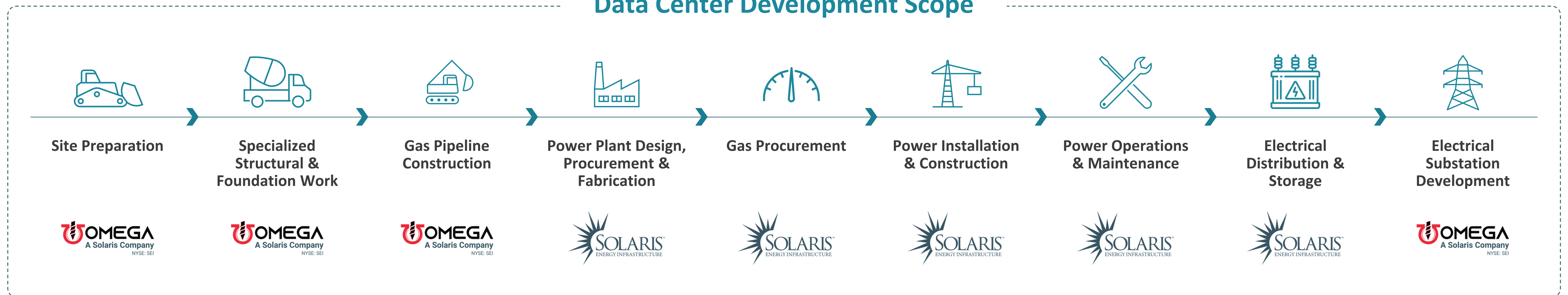


- **Expands Turnkey Execution Capabilities** – Adds to full cycle solutions
- **Addresses Key Industry Bottleneck** - Brings in-house a large team of skilled professionals, with decades of EPC experience
- **Provides New Customers in Growth Markets** – LNG, Government, Industrial, Data Center
- **Improves Cost and Schedule Certainty** – Increases control/scope
- **Enhances Financial Profile** – Expected to be immediately accretive to earnings and free cash flow per share

Commercial Pipeline by End Market (2H26-2027)



Data Center Development Scope

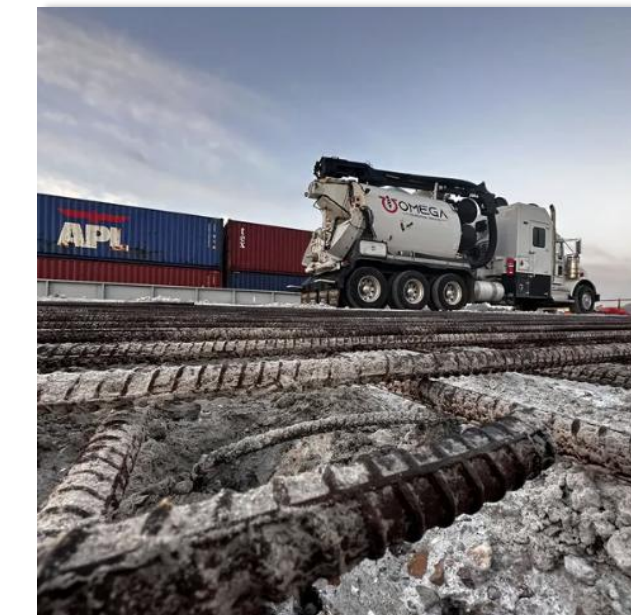




Specialty Heavy Civil Platform Built for Power and Data Infrastructure

Differentiated Capabilities

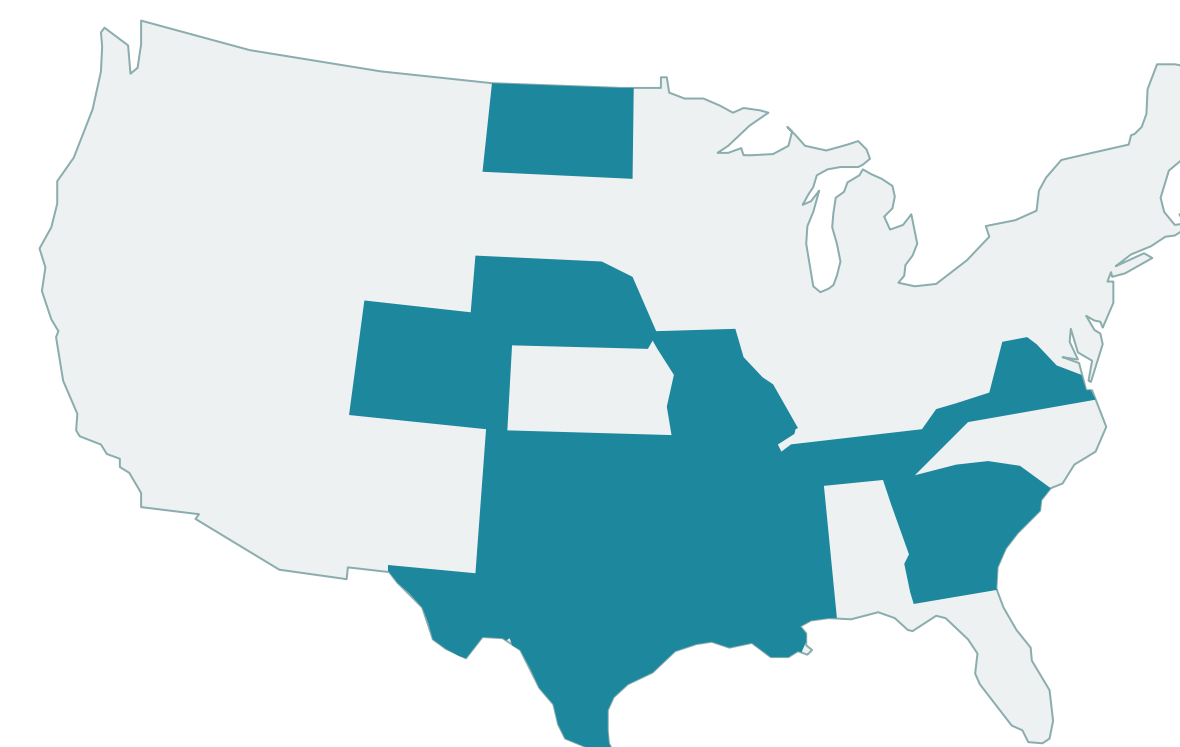
- **Deep foundations** – piling, drilled shafts, equipment pads
- **Substation civil** – pads, trenching, tunneling required for grid connection
- **Challenging environments** – specialized equipment for harsh/wet environments, hydro excavation capabilities
- **Site development** – stabilization, boring, utilities, concrete



Blue-Chip Customer Base and Proven Execution

- **Primarily investment grade hyperscalers** and other data center developers
- **Site execution history with Solaris**
- **Utilities** – infrastructure restoration
- **Gas pipeline operators** – expertise in pipeline construction and relocation
- **LNG export terminal** – site prep for LNG facility in Port Arthur, TX

Footprint Aligned with Gas Infrastructure, Power Generation and Data Center Growth



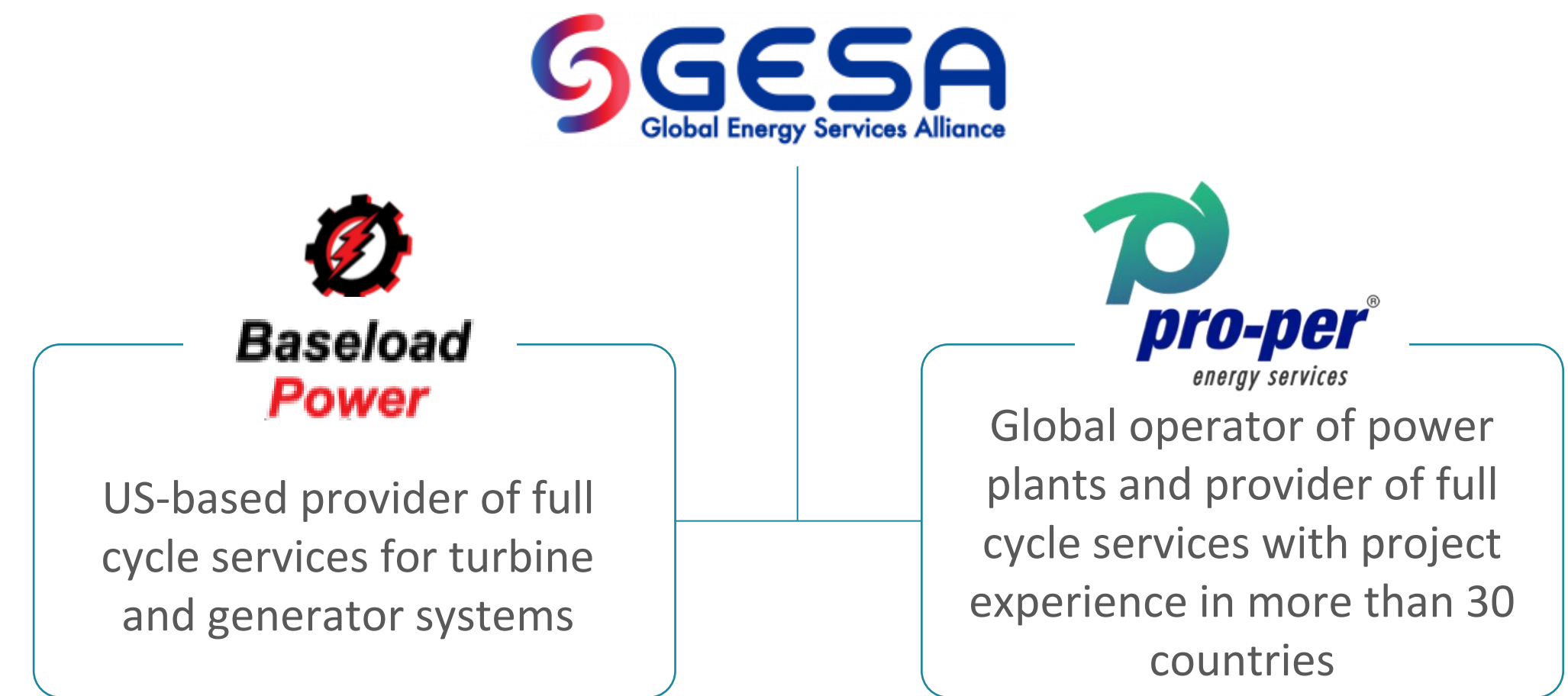
Engaging with Multiple Hyperscalers Regarding Future Projects

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



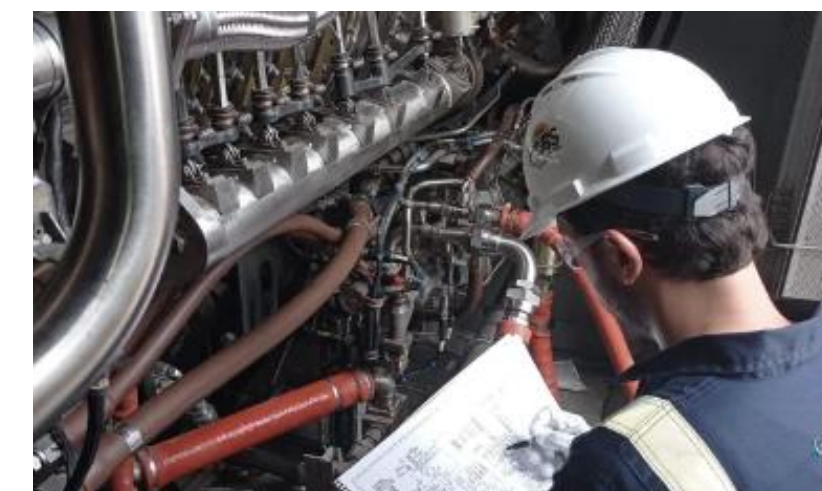
Deploy

Sourcing, Development, I&C



Maintain

Repair, Field Services, Parts, Refurbishment



Operate

Long-Term Power Plant O&M



24/7

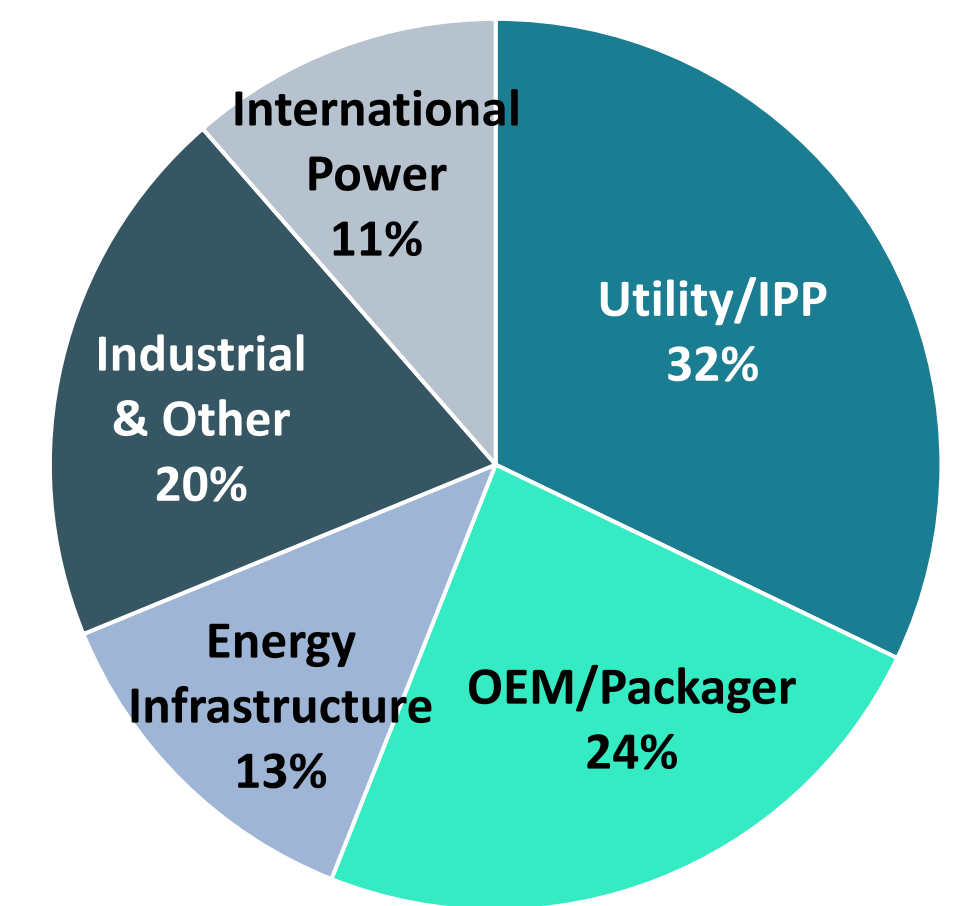
Emergency Response

GESA's Services **Expand** Solaris's Full Power Asset Cycle

Power Asset Lifecycle

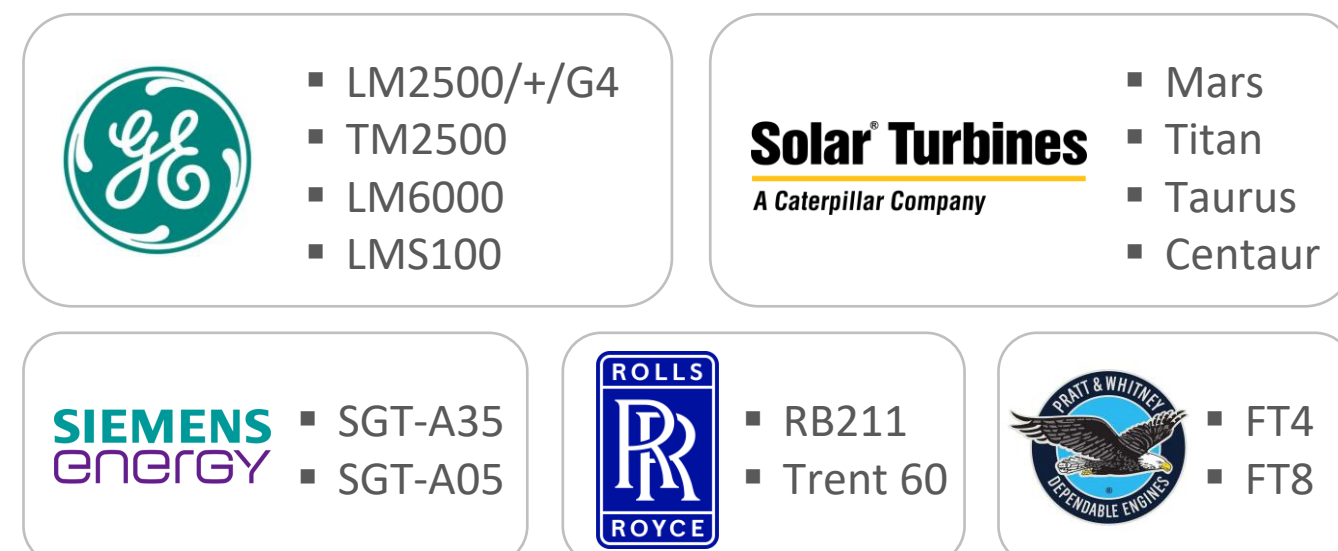


Revenue Distribution by End Market (2025-2026 YTD)



Turbines Supported

Aeroderivative and Small Industrial



Heavy Duty / Industrial



Steam



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:

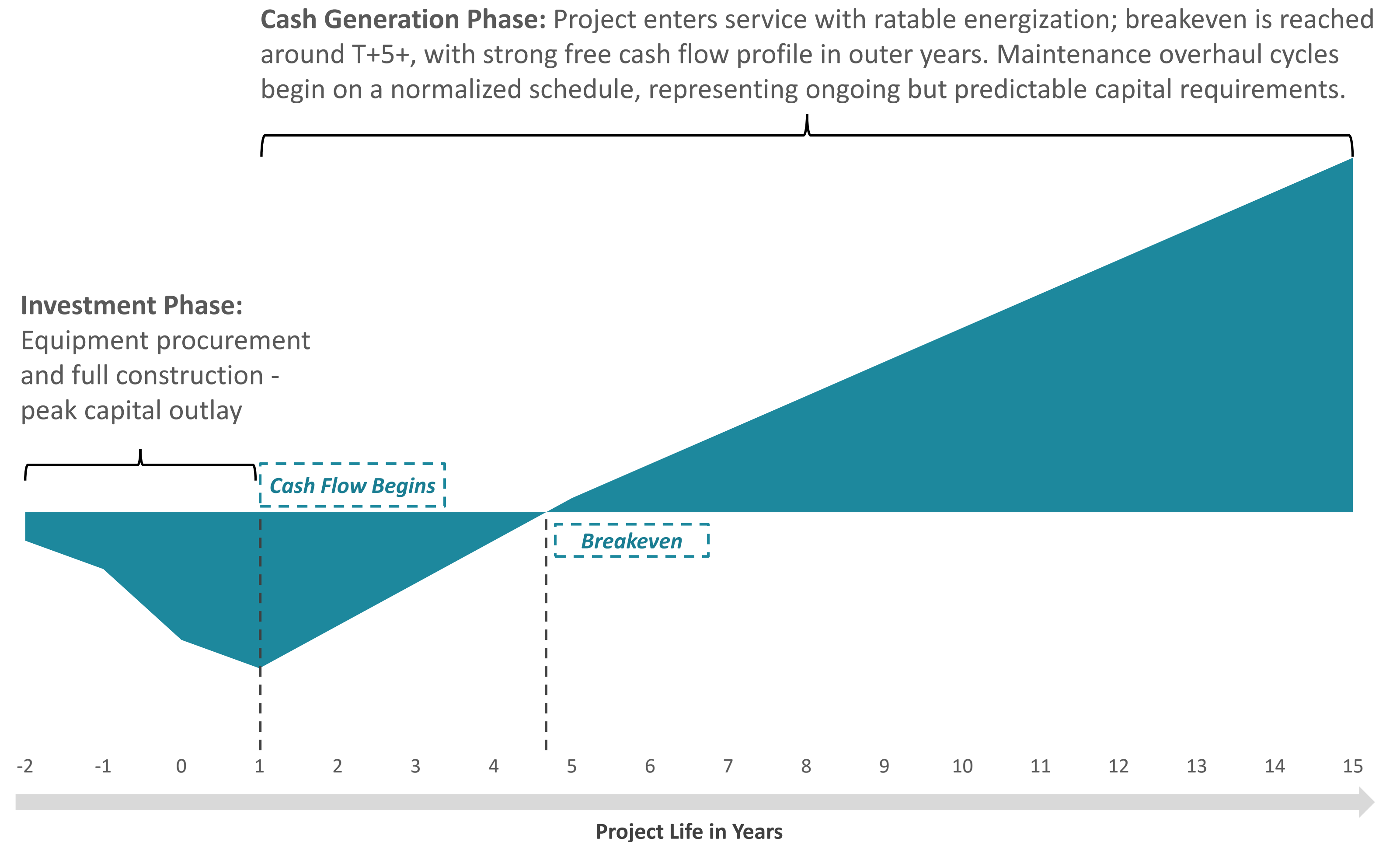
- ~\$600 million project including 300MW of generation with enhanced scope

Sample Contract Tenor:

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

Sample Targeted Project Returns:

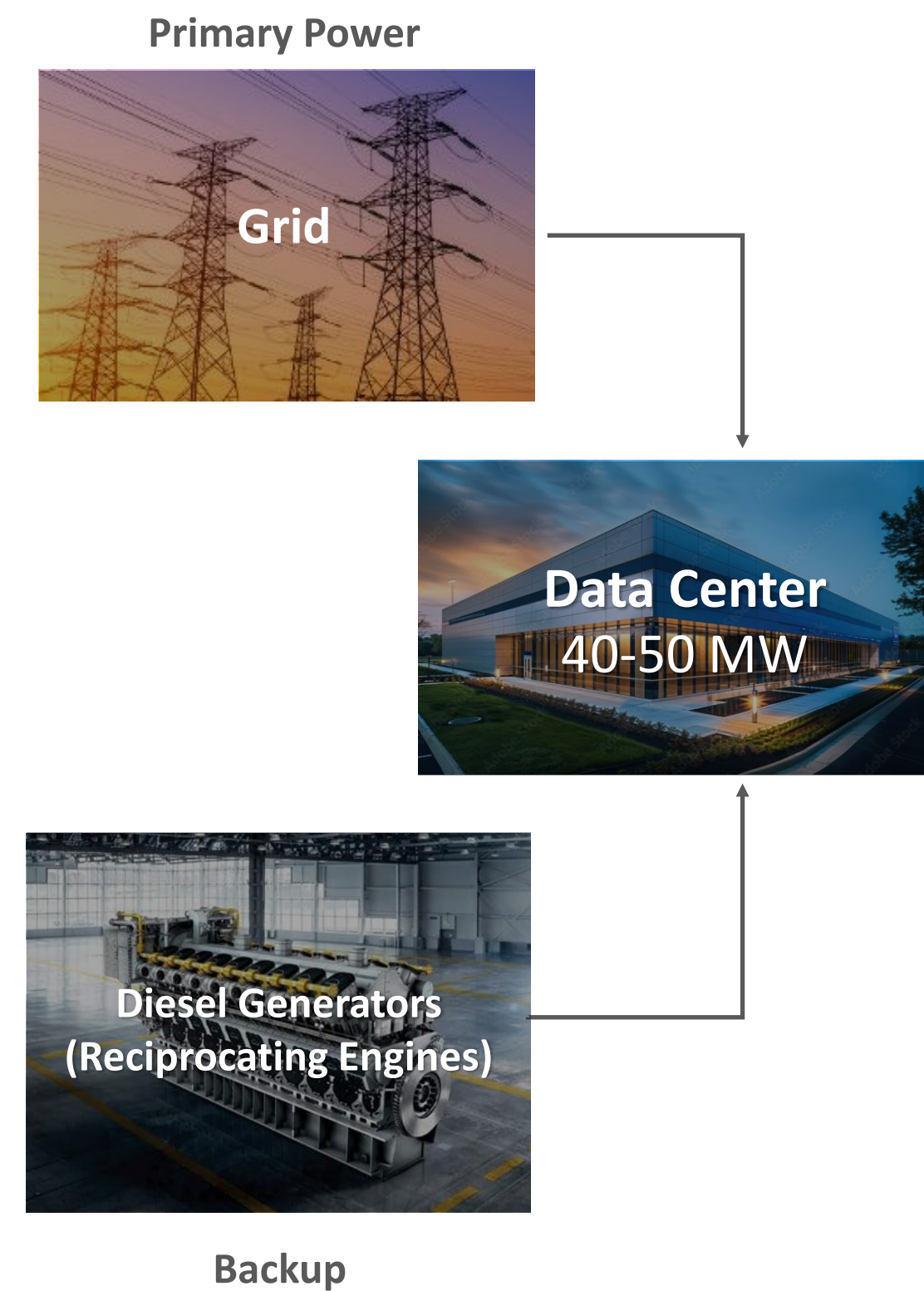
- ~18 - 20% unlevered IRR



Generation Required to Support Modern Industrial Loads

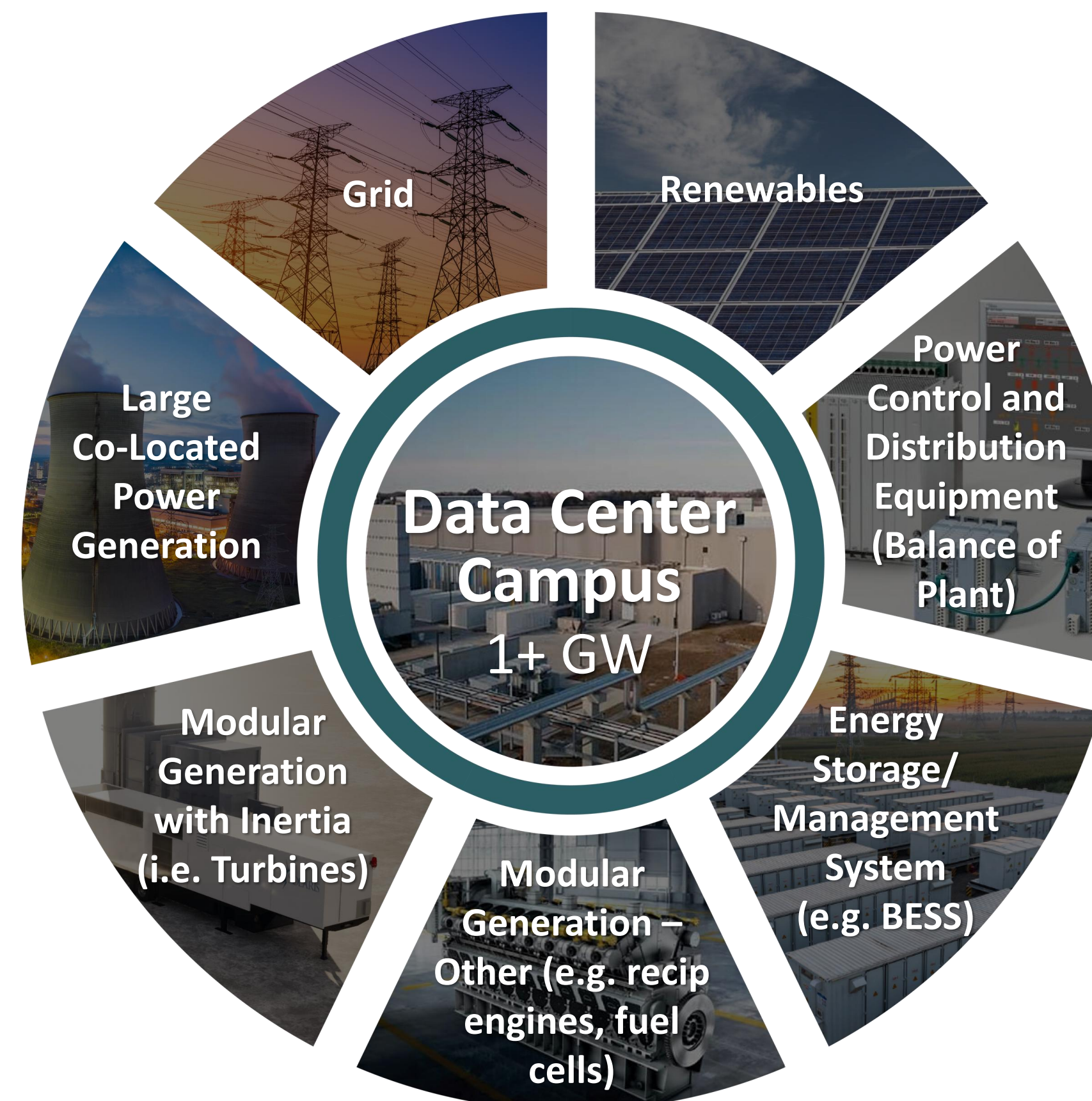
Larger, Complex Power Needs Drive a Need for Modular Generation with Multiple Sources of Redundancy

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.

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.

Current Capital Plan: Growth to 3,300 MW and Contracted Enhanced Scope

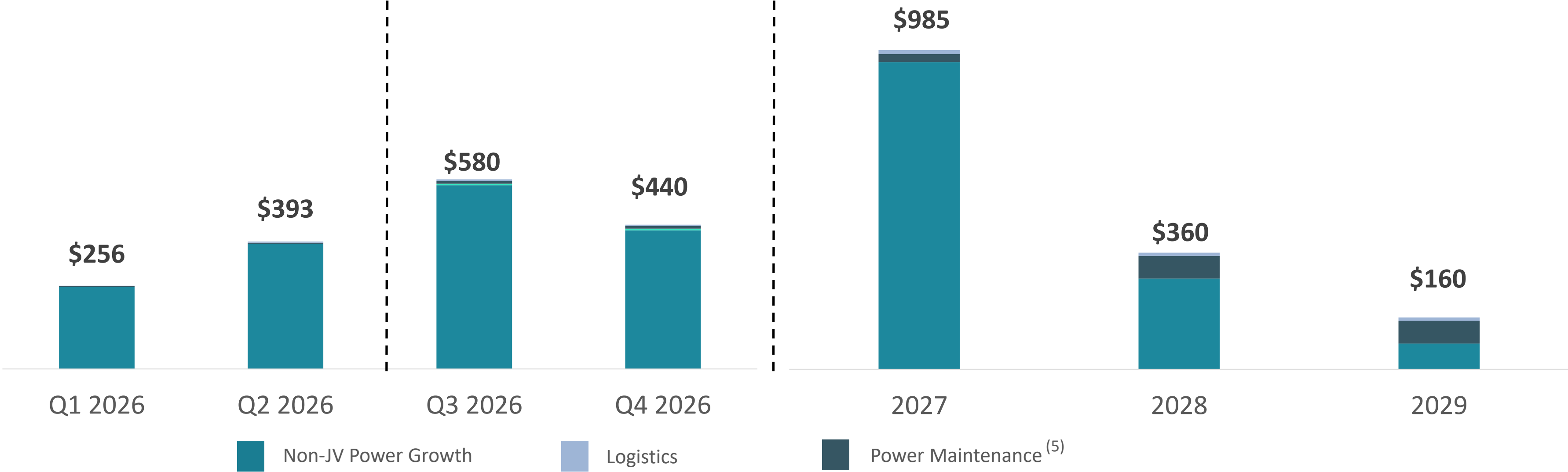
Remaining Consolidated and Net Capex ^{(1) (2)}

(\$ millions)

	Actual Q1 2026	Actual Q2 2026	Forecast Q3 2026	Forecast Q4 2026	Forecast 2027	Forecast 2028	Forecast 2029
Consolidated Capex ⁽³⁾	\$343	\$492	\$630	\$490	\$1,005	\$360	\$160
(-) Total JV Capex ⁽⁴⁾	(\$87)	(\$99)	(\$50)	(\$50)	(\$20)	-	-

= Solaris Funded Capex

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



1) Inclusive of enhanced scope under contract, which includes distribution-related balance of plant, battery energy storage systems, and capitalized engineering and construction.

2) Excludes capitalized interest which could be up to \$35 million per quarter during project buildout phase.

3) Consolidated Capex includes 100% of Stateline JV's capital expenditures.

4) Stateline 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.

5) Includes capex to support ongoing operations of the recent Omega acquisition.



Financial Guidance: Q3 2026 - Q1 2027

<i>(\$ and shares in millions)</i>	<u>Q2 2026 Actual</u>	<u>Q3 2026 Guidance</u>	<u>Q4 2026 Guidance</u>	<u>Q1 2027 Guidance</u>
Power Solutions Adjusted EBITDA	\$96	\$100-119		
Logistics Solutions Adjusted EBITDA	\$25	\$23-25		
Corporate and Other Expense	(\$13)	(\$13-14)	(\$15-16)	
Total Adjusted EBITDA	\$108 ⁽¹⁾	\$110-130 ⁽²⁾	\$145-180 ⁽²⁾	\$200-240 ⁽²⁾
Adjusted EBITDA attributable to Solaris	\$111 ⁽¹⁾			
<u>Selected Non-operational Guidance:</u>				
Net Interest Expense	\$11	\$30-35 ⁽³⁾	\$50-55 ⁽³⁾	
Depreciation & Amortization Expense	\$40	\$42-45	\$48-53	
Weighted Average Total Shares Outstanding (Class A + Class B + Restricted Stock + 2030 Convert + 2031 Convert)	94	97	100	
Effective Tax Rate on Pro Forma Pre-tax Income (%)	25%	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; excludes interest income.



Debt Capitalization Summary: Current and Fully Deployed JV Capacity

<i>(\$ in millions)</i>	<u>Annual Interest Rate</u>	<u>Notional Balance at 6/30/26</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
Senior Unsecured Notes due 2031	6.375%	\$1,300	\$1,300	\$1,300
Senior Unsecured Notes due 2032	7.00%	-	\$1,250	\$1,250
Revolving Credit Facility due 2031	SOFR + 350 bps	-	-	-
Stateline JV Term Loan	Floating to Fixed (~10%)	\$340	\$340	~\$500
Total Consolidated Debt		\$2,543	\$3,793	~\$3,953
Less: Non-controlling Interest in Stateline JV Term Loan		(\$170)	(\$170)	~(\$250)
Net to SEI Debt (Convertible Notes considered as Debt)		\$2,373	\$3,623	~\$3,703
Net to SEI Debt (Convertible Notes considered as Shares)		\$1,470	\$2,720	~\$2,800
Available Cash Balance as of 6/30/26, Excluding Stateline JV and Restricted Cash		\$811	\$2,038 ⁽³⁾	

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

1) Represents June 30, 2026 balance shown pro forma for September Senior Note Issuance.

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

3) Reflects the Senior Note Issuance that resulted in approximately \$1,227 million net proceeds, net of gross spread and other offering expenses.



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
Senior Unsecured Notes due 2032	\$1,250	\$1,250
Revolving Credit Facility due 2031	-	-
Stateline JV Term Loan (Fully Deployed)	~\$500	~\$500
Total Consolidated Debt	~\$3,953	~\$3,050
Less: Non-controlling Interest in Stateline JV Term Loan	~(\$250)	~(\$250)
Net to SEI Debt	~\$3,703	~\$2,800
<u>Shares Outstanding</u>		
Shares Outstanding (A + B + Restricted Stock)	81	81
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	81	~96
Total Potential Dilutive Shares for Earnings Per Share Calculation ⁽¹⁾	100	100

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

1) Fully diluted, pro forma share count for Earnings Per Share calculation will likely count all potential dilution from the convertible notes outstanding and will ignore the economic benefit of the capped call.



EBITDA and Adjusted EBITDA Reconciliation

(\$ in 000s)	Three months ended,				Twelve months ended December 31,		
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	2025	2024	2023
Net income	\$25,232	\$32,055	(\$3,509)	\$24,814	\$58,402	\$28,918	\$38,775
Depreciation and amortization	39,518	24,758	23,489	22,355	84,285	47,218	36,185
Interest expense, net	11,465	2,020	1,164	9,038	20,855	11,808	3,307
Provision for income taxes ⁽¹⁾	4,990	15,226	743	4,061	14,678	8,005	7,820
EBITDA	\$81,205	\$74,059	\$21,887	\$60,268	\$178,220	\$95,949	\$86,087
Stock-based compensation expense ⁽²⁾	11,772	6,713	5,896	5,278	19,658	10,592	7,732
Transaction and Acquisition-related costs ⁽³⁾	1,627	411	45	278	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⁾	14,826	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⁾	(1,151)	1,143	149	(887)	344	1,454	1,451
Adjusted EBITDA	\$108,279	\$83,584	\$68,765	\$67,961	\$244,214	\$103,102	\$96,693
Adjusted EBITDA attributable to Stateline non-controlling interest ⁽¹¹⁾	2,534	2,506	2,515	2,439	6,584	-	-
Adjusted EBITDA attributable to Solaris	\$110,813	\$86,090	\$71,280	\$70,400	\$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 second quarter of 2026 relates to unamortized debt issuance costs and prepayment penalties related to the term loan and other loans entered into concurrently with the acquisition of Focus Genco Cayman Ltd. ("Genco") in the first quarter of 2026, which were extinguished following the issuance of the new senior notes and revolving credit facility entered into in the second quarter of 2026. 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

References in this presentation to "Solaris," "SEI," the "Company," "we," "us" and "our" refer to Solaris Energy Infrastructure, Inc. and its consolidated subsidiaries, unless the context otherwise requires. 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, our financing plans and capital structure strategy, the integration of, and realization of anticipated benefits from, our recent acquisitions of Global Energy Services Alliance and Omega Foundation Services, 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, subsequently filed Quarterly Reports on Form 10-Q and in other documents filed by us with the U.S. Securities and Exchange Commission (the "SEC"). 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 includes financial measures that are not presented in accordance with GAAP. These measures include EBITDA, Adjusted EBITDA, Adjusted EBITDA attributable to Solaris, and Net to SEI Debt. They also include any growth rates, multiples, or ratios derived from these measures, including those presented on a segment, pro forma, contracted, or run-rate basis (collectively, "non-GAAP financial measures"). Any financial measure in this presentation that is not expressly identified as calculated in accordance with GAAP should be treated as a non-GAAP financial measure.

We define EBITDA as net income, plus (i) depreciation and amortization expense, (ii) interest (income) 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 the Stateline JV's Adjusted EBITDA that is attributable to our partner in the Stateline JV. Net to SEI Debt means total consolidated debt, shown gross of discounts and fees, less the non-controlling interest share of the Stateline JV term loan. Where indicated, it also excludes the convertible notes. The capitalization tables in this presentation reconcile Net to SEI Debt to total consolidated debt. Pro forma amounts give effect to the transactions described on the relevant slides.

Management believes these measures provide useful information to investors because they help facilitate analysis of operating performance. These measures should not be considered as a substitute for, or as superior to, measures prepared in accordance with GAAP.

The Appendix reconciles historical EBITDA, Adjusted EBITDA, and Adjusted EBITDA attributable to Solaris to net income. We do not reconcile forward-looking non-GAAP financial measures to the most directly comparable GAAP measures because we cannot do so without unreasonable efforts. The reconciling items, such as stock-based compensation, transaction and acquisition-related costs, losses on extinguishment of debt, changes in Tax Receivable Agreement payables, interest expense, and income taxes, have not yet occurred, are outside our control, or cannot reasonably be predicted. For the same reasons, we cannot assess the probable significance of the unavailable information, which could be material.

Industry, Market and Consensus Data

This presentation includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. Some data is also based on our good faith estimates, which are derived from our review of internal sources as well as the third-party sources described above.

All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. No representation or warranty is made by us to the accuracy of any such statements or estimates.

Consensus estimates are compiled by Bloomberg from third-party analysts, are not prepared or endorsed by Solaris, and do not represent Solaris's views or projections.



Disclaimer (Cont'd)

Use of Projections

This presentation contains forward-looking financial and operational information about Solaris. This information includes Adjusted EBITDA guidance for the third and fourth quarters of 2026 and the first quarter of 2027. It also includes illustrative contracted and run-rate Adjusted EBITDA, Adjusted EBITDA growth rates through 2029, capital expenditure forecasts, expected in-service dates, fleet growth, and illustrative project returns. Guidance reflects management's current expectations as of the date of this presentation, and we undertake no obligation to update it except as required by law. Illustrative, hypothetical, and long-range figures are provided for illustrative purposes only and do not represent actual contracts or projections of future results. No projection, estimate, or target in this presentation is a guarantee of future performance or a representation that the stated results will be achieved.

These projections are based on assumptions that are inherently subject to significant business, economic, regulatory, and competitive uncertainties, many of which are beyond our control. These assumptions include the timely delivery of generation equipment, the timing of project energization, and our relationships with a limited number of key customers. They also include the availability of financing and our ability to integrate recent acquisitions. Actual results may differ materially. See "Forward-Looking Statements" above. Our independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections and express no opinion or other assurance on them. Pro forma information, including the capitalization presented pro forma for the September 2026 senior notes issuance and the fully deployed Stateline JV term loan, is illustrative only and is subject to change.

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