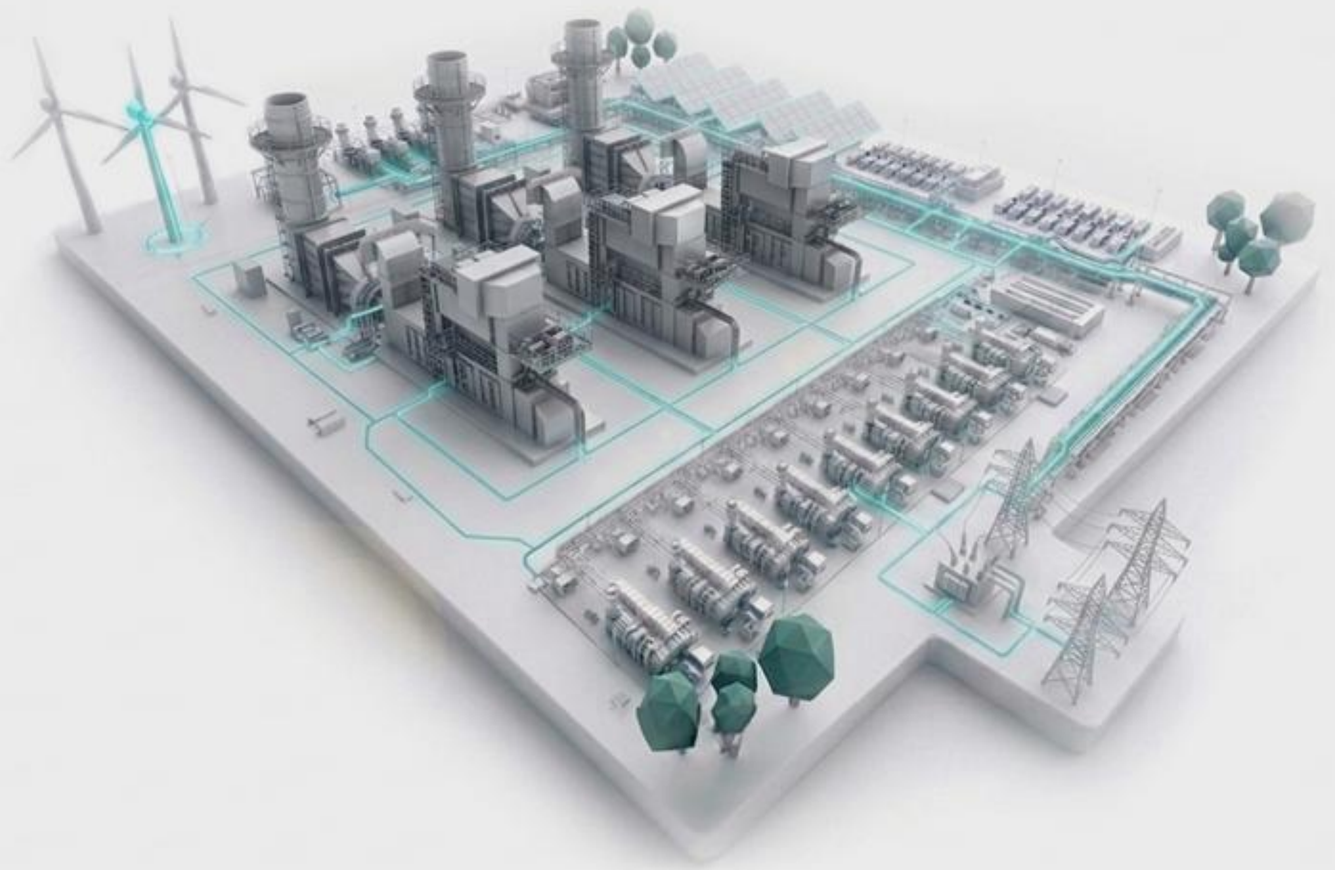
Solaris Energy Infrastructure, Inc.

Investor Presentation



September 8, 2026

Solaris Accelerates Purpose-Built Power Solutions

~$4-5 Billion
Market Capitalization

SEI
LISTED
NYSE

Business Segments & End Markets

Power Solutions

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

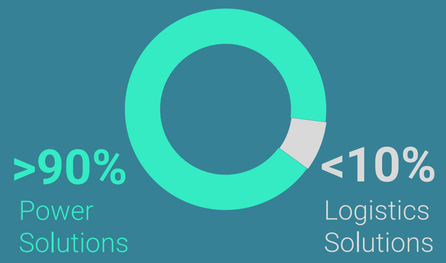
Logistics Solutions

- 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

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 3.2 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: 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

NEW: 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

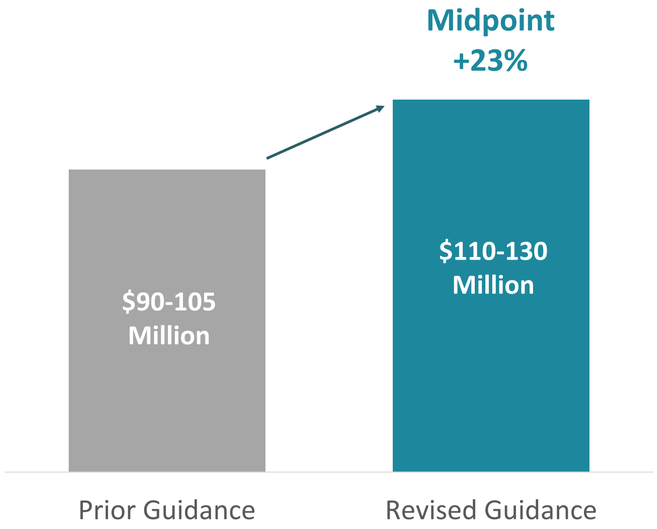
Expanded Three Long-Term Contracts, Adding >$100 Million of Incremental Annual Adjusted EBITDA
- Hatchbo contract expanded to full operating agreement with enhanced scope and extended potential tenor to up to 18 years (10 base + 8 option) from up to 15 years (10 base + 5 option)
- Expansions of scope, size and tenor on two other contracts

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

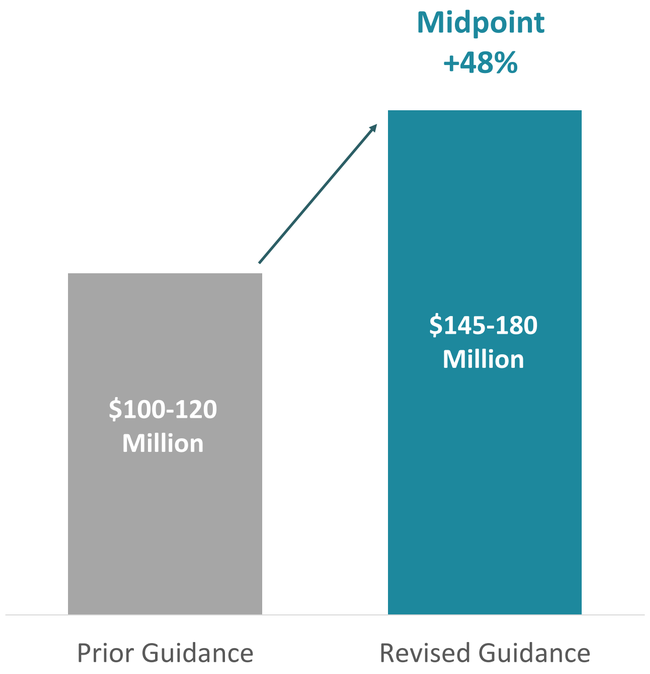
Raising 2026 and **Initiating** Q1 2027 Adjusted EBITDA Guidance (1)

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.

Expanded Capabilities, **Broadened** Offerings, **Increased** Earnings

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

Sep 2024
Distributed Power

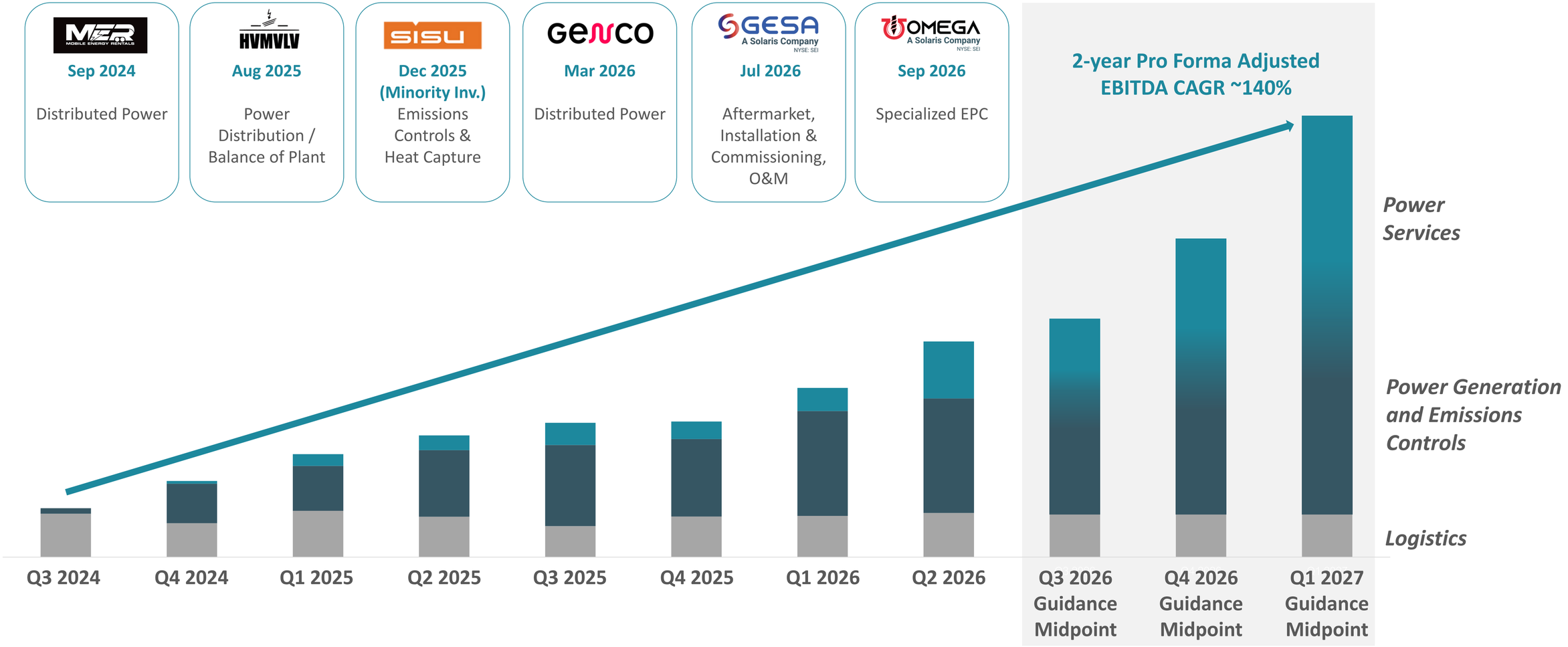
Aug 2025
Power Distribution / Balance of Plant

Dec 2025 (Minority Inv.)
Emissions Controls & Heat Capture

Mar 2026
Distributed Power

Jul 2026
Aftermarket, Installation & Commissioning, O&M

Sep 2026
Specialized EPC



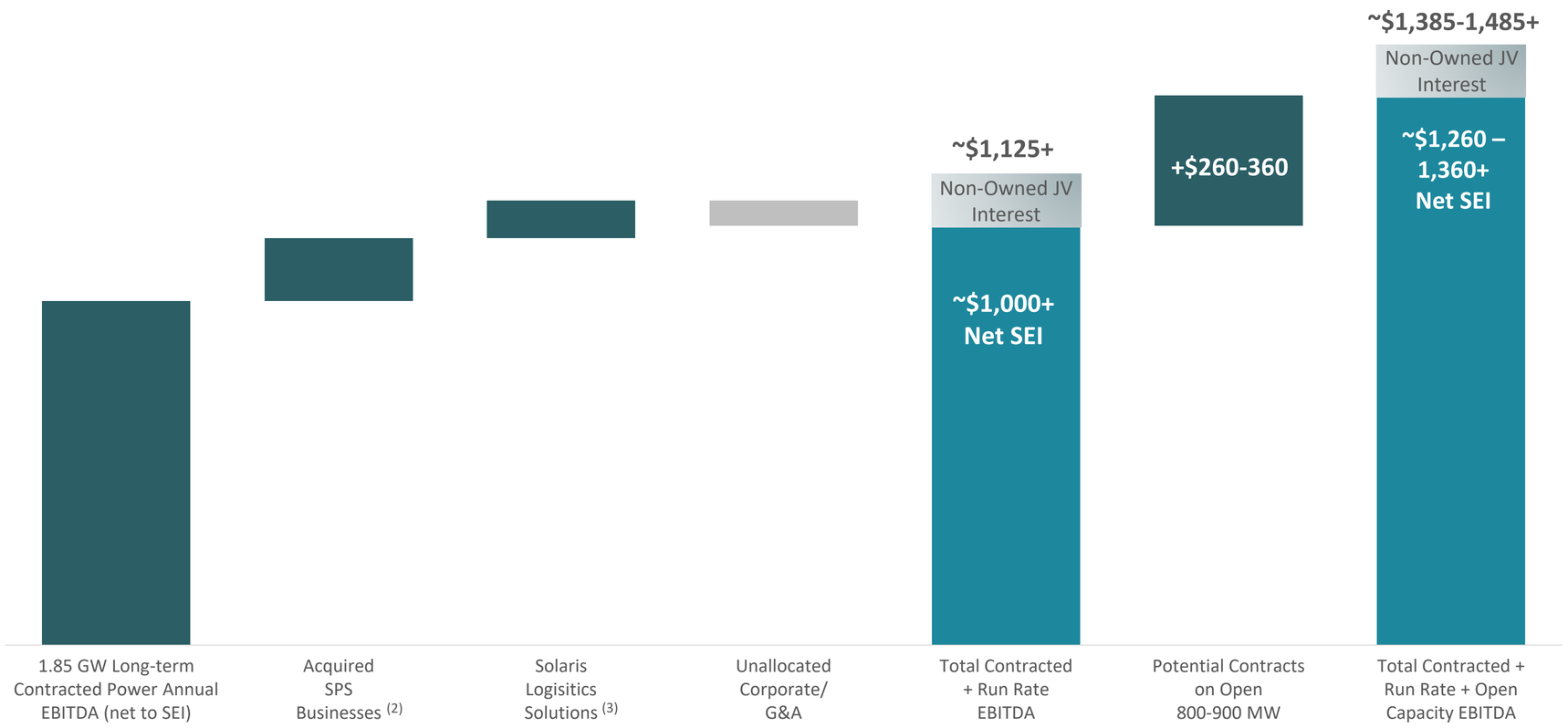
Source: Segment data from Solaris 10-Q and 10-K filings plus Company estimates for Pro Forma; Power Services and Generation assumes equivalent EBITDA margins; excludes unallocated Corporate and Other and potential synergies
Note: Power Services includes balance of plant/distribution, installation and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

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

New 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)

($ millions)



Upside Potential

+ Further Growth Potential:

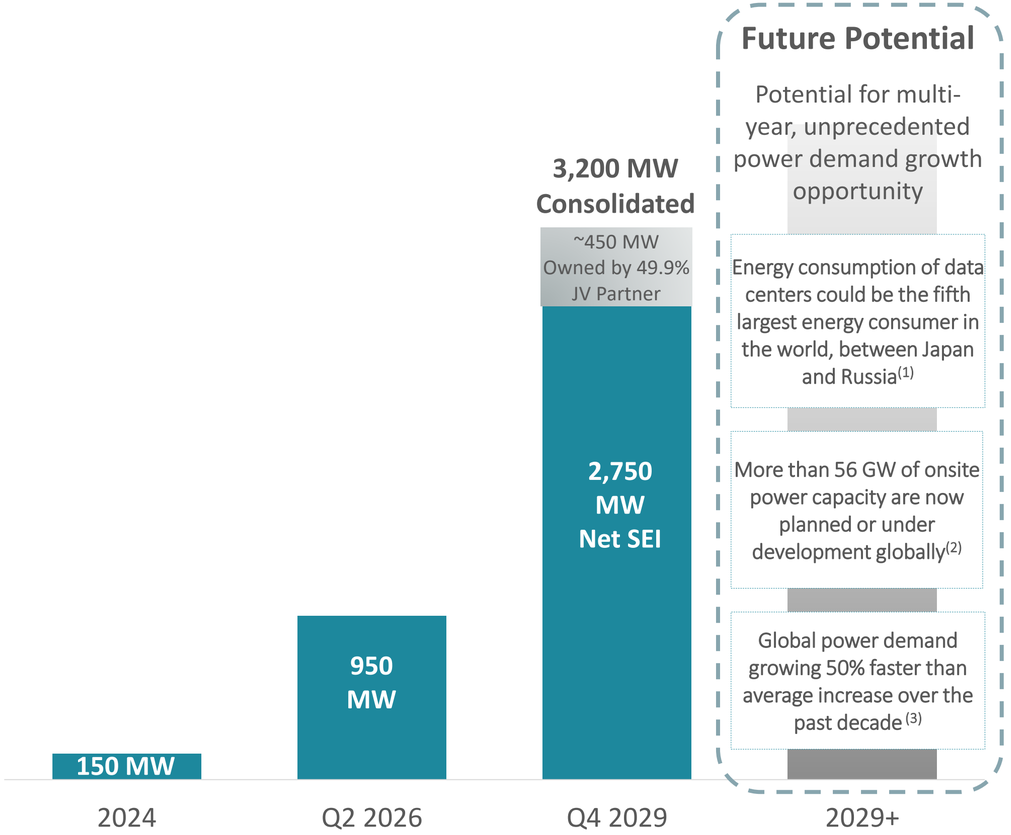
- **Third Pary Aftermarket Services**
- **Third Party O&M**
- **Third Party Equipment Sales**
- **Third Party EPC Services**
- **Solaris Power Distribution Services**
- **Additional Power Capacity**
- **Further Scope Enhancement**
- **Solaris Logistics Solutions**
- **M&A**

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) Acquired SPS Businesses 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.

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

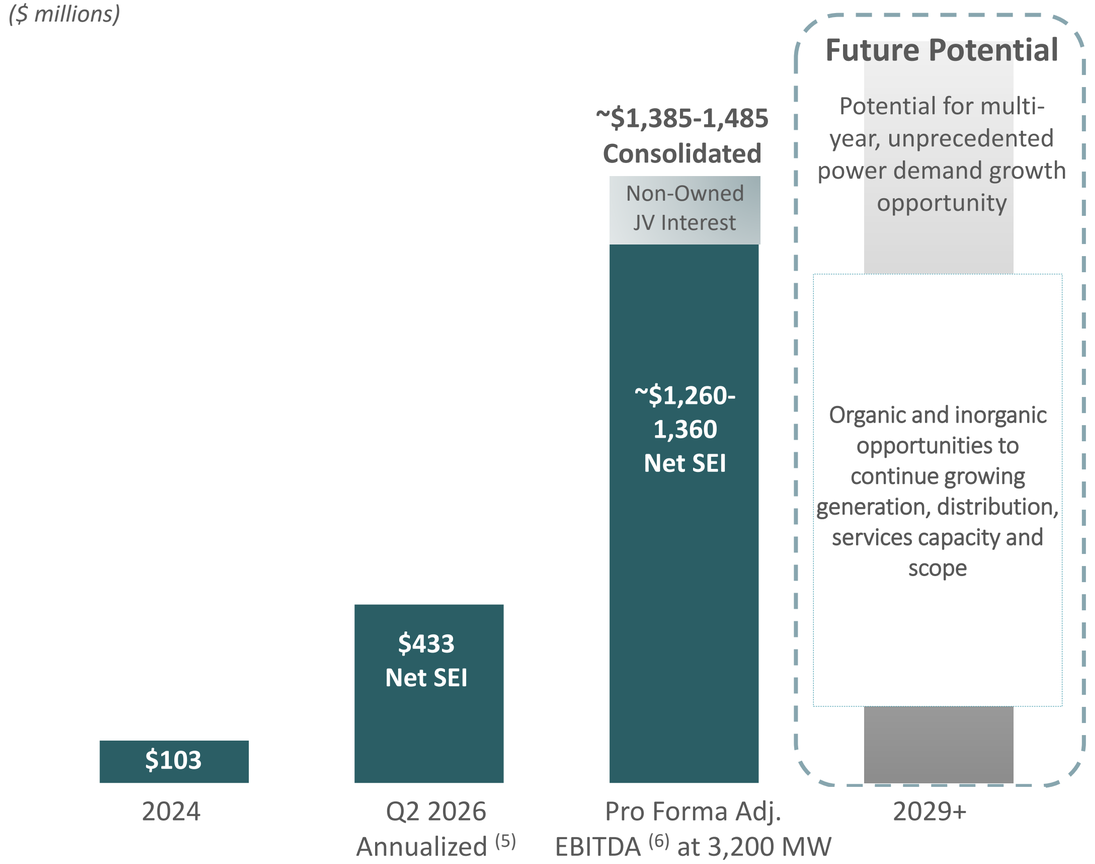
Early Mover Advantage in Addressing Nascent and Rapidly Expanding Market Opportunity

Power Capacity Growth: Current + On Order



Illustrative Adjusted EBITDA Pro Forma Potential (4)

($ millions)



Note: Q2 2026 Capacity includes third-party leased equipment; 2029 capacity estimate assumes only owned 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 Q2 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 and recent acquisitions 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

$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

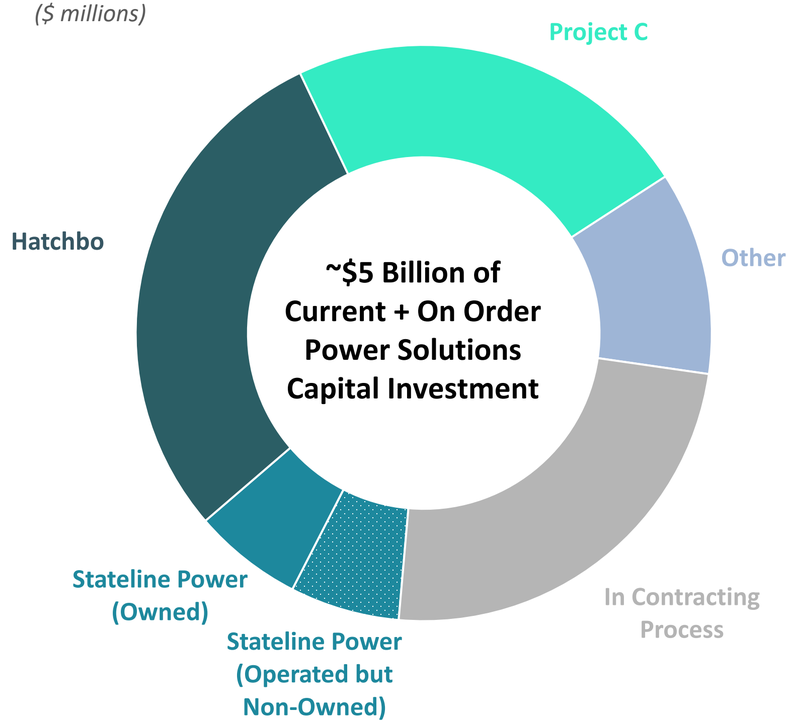
Other Contracts

Various

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

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

($ millions)

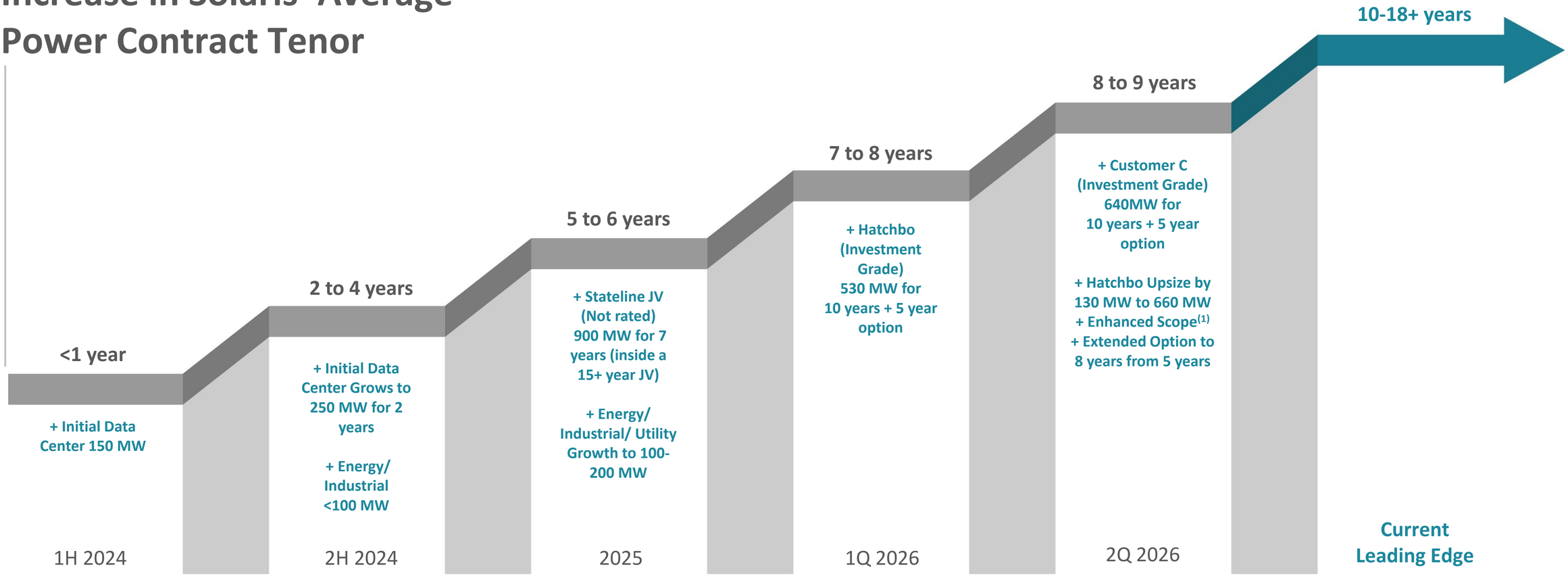


1) Includes 6/30/26 Power PPE balance of $2.5 billion, including Solaris's Pro Forma Share of Stateline JV, + $2.2 billion guidance of remaining capital expenditures to reach 3.2 GW of generation capacity + contracted enhanced scope + capex to support recently acquired business lines; "Scope" includes generation, emissions control, and enhanced scope under contract.
2) Reflects initial expected energization with ramp to full project deployment expected to follow.

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.

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

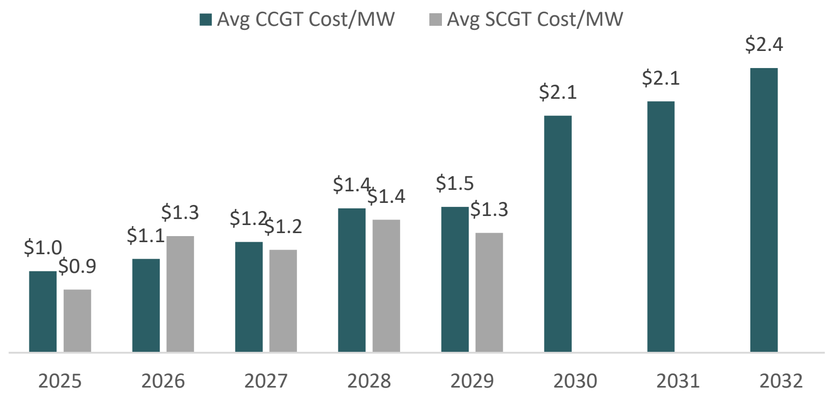
Regulatory Tailwinds

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.


THE WHITE HOUSE
WASHINGTON

ARTICLES

Ratepayer Protection Pledge

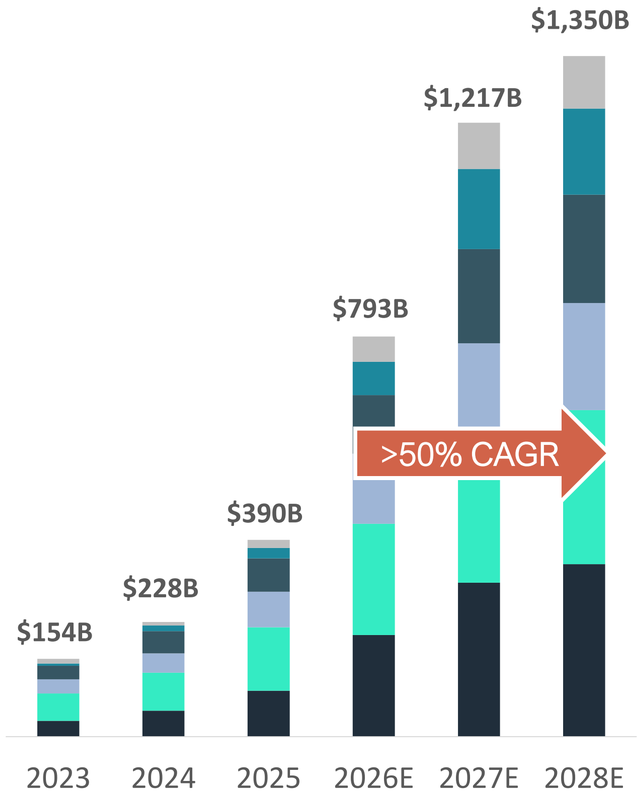
The White House | March 4, 2026

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.

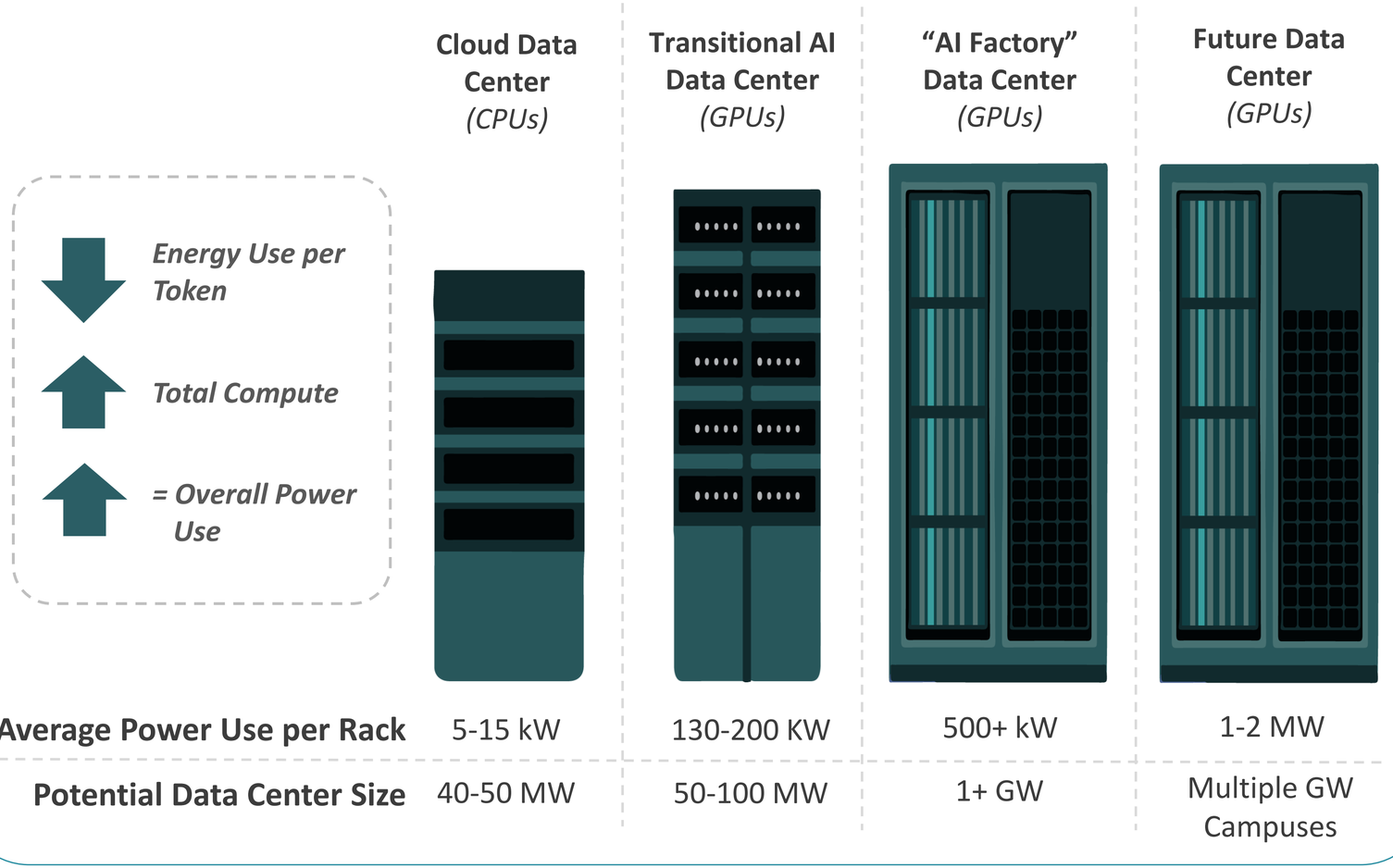
Massive AI Infrastructure Spend is a Significant **Tailwind** for Solaris

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]



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.

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

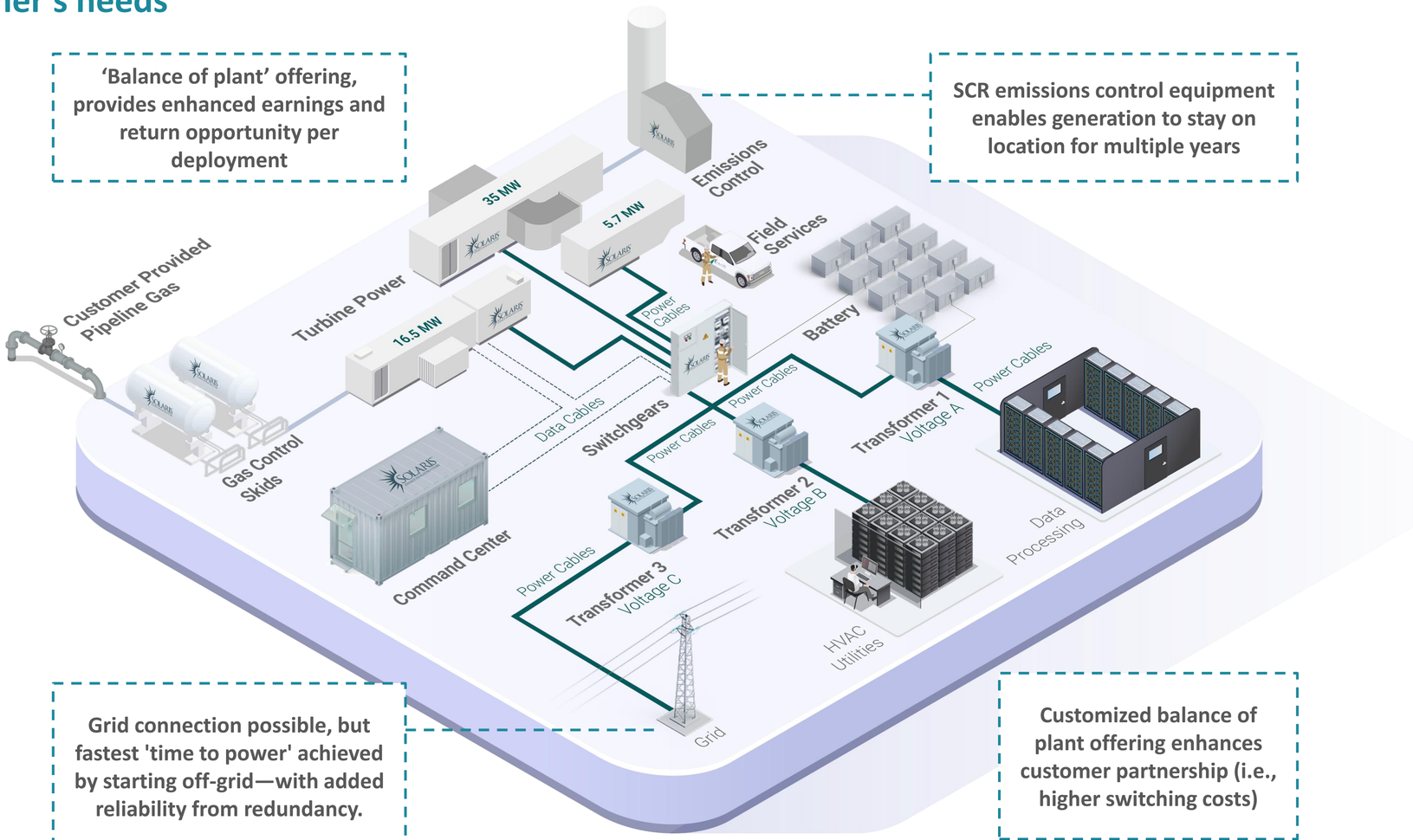
Inherently Scalable
Modular capacity design with an average 20 MW per generating unit

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

'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
- **$650mm Revolver** Undrawn
- **Corporate Ratings** BB- / Ba3 / BB
- **Nearest Maturity** May 2030

Pro Forma Debt Capitalization Table to Fund 3.2 GW

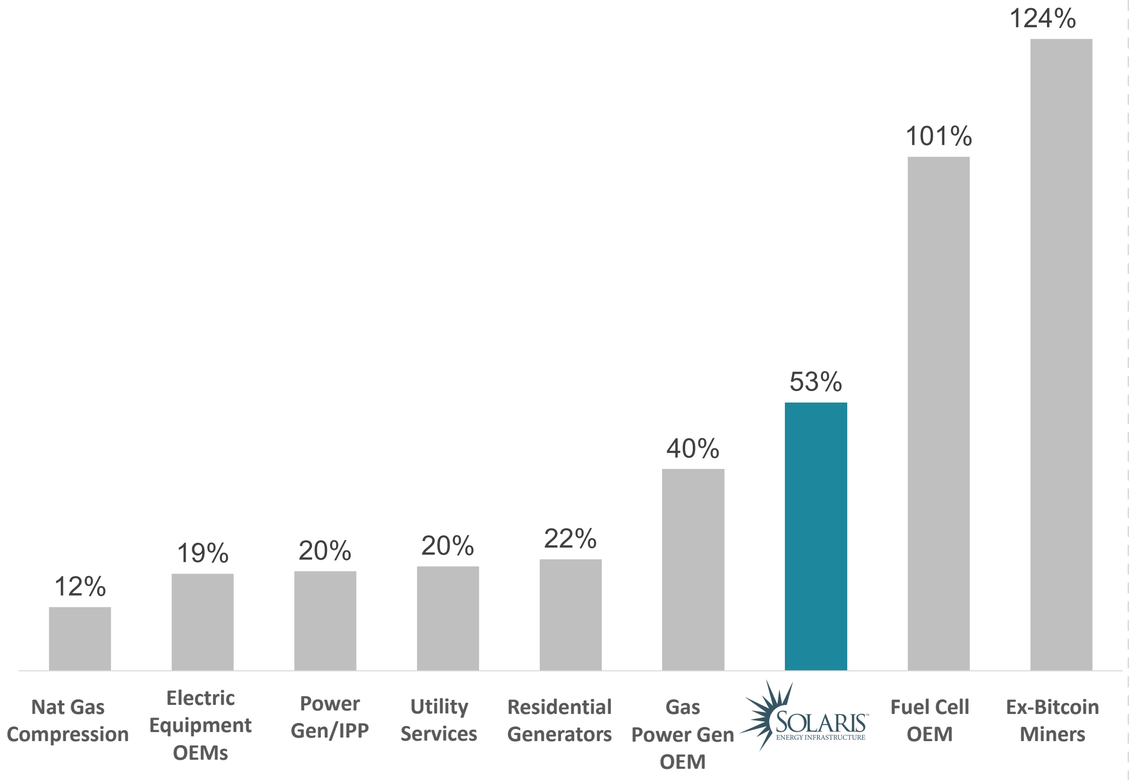
	Annual Interest Rate	Notional Balance
Senior Secured Revolver ($650mm)	SOFR + 350 bps	$ -
Senior Unsecured Notes due 2031	6.375%	1,300
Convertible Senior Notes due 2031	0.25%	748
Convertible Senior Notes due 2030	4.25%	155
Stateline Term Loan ($550mm)	Floating to Fixed ~10%	~500 (1)
Total Consolidated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

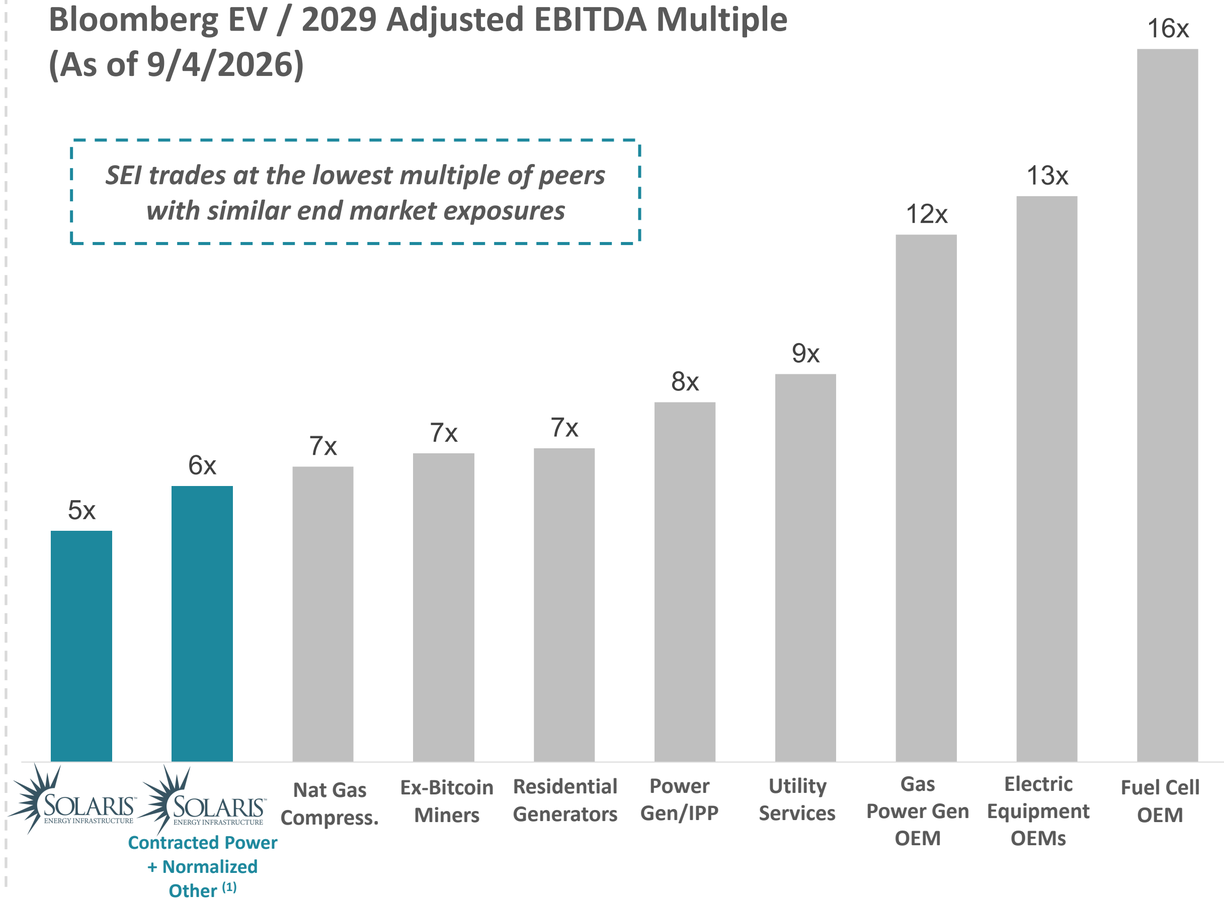
1) Reflects illustrative full deployment of the Stateline JV term loan facility.

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

Bloomberg Four-Year (2025-2029) Consensus EBITDA CAGR (As of 9/4/2026)



Bloomberg EV / 2029 Adjusted EBITDA Multiple (As of 9/4/2026)



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, Company Estimates
Note: Solaris Adjusted EBITDA assumes midpoint of illustrative full 2.75 GW net deployment of ~$1,300mm 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).
(1) Solaris "Contracted Power + Normalized Other" reflects full deployment of all power contracts plus a normalized run rate of other services lines such as Solaris Logistics and recently acquired services lines in power; it excludes any earnings impact of uncontracted 800-900 MW

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

September 2026
Acquisition

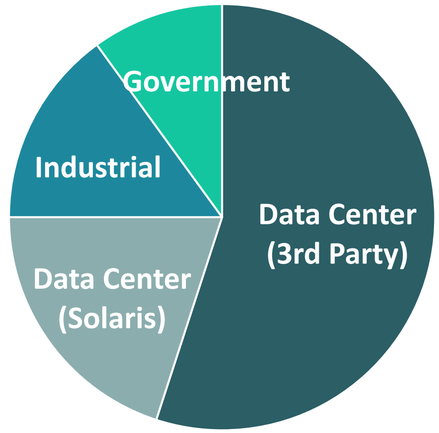
Omega Acquisition Expands Turnkey Offerings and **Enhances Execution**

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

Site Preparation	Specialized Structural & Foundation Work	Gas Pipeline Construction	Power Plant Design, Procurement & Fabrication	Gas Procurement	Power Installation & Construction	Power Operations & Maintenance	Electrical Distribution & Storage	Electrical Substation Development
OMEGA A Solaris Company NYSE: SEI	OMEGA A Solaris Company NYSE: SEI	OMEGA A Solaris Company NYSE: SEI	SOLARIS ENERGY INFRASTRUCTURE	SOLARIS ENERGY INFRASTRUCTURE	SOLARIS ENERGY INFRASTRUCTURE	SOLARIS ENERGY INFRASTRUCTURE	SOLARIS ENERGY INFRASTRUCTURE	OMEGA A Solaris Company NYSE: SEI

September 2026
Acquisition

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

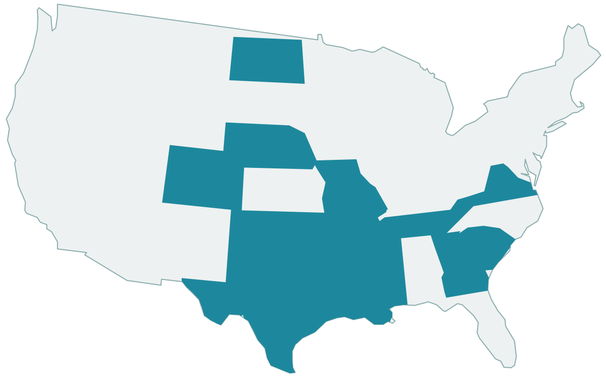
- ***Primarily investment grade hyperscalers*** *and* other data center developers
- ***Site execution history with Solaris***
- ***Utilities*** – infrastructure restoration
- ***Gas pipeline operators*** – expertise in pipeline construction and relocation
- ***LNG export terminal*** – site prep for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







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



Engaging with Multiple Hyperscalers Regarding Future Projects

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
Global Energy Services Alliance

Baseload Power

US-based provider of full cycle services for turbine and generator systems

pro-per energy services

Global operator of power plants and provider of full cycle services with project experience in more than 30 countries

GESA Services



Deploy
Sourcing, Development, I&C



Maintain
Repair, Field Services, Parts, Refurbishment



Operate
Long-Term Power Plant O&M



24/7
Emergency Response

July 2026
Acquisition

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

Power Asset Lifecycle

Installation & Commissioning

Plant Operation & Maintenance

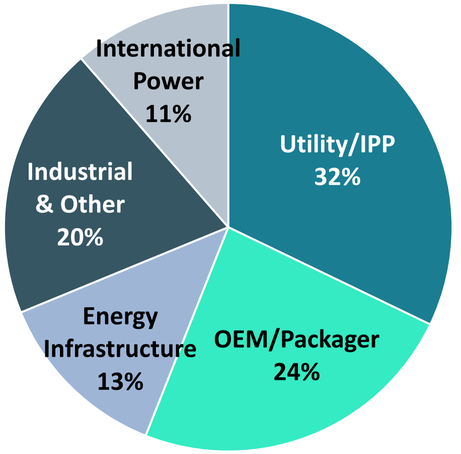
- Turbines
- Reciprocating Engines
- Hydroelectric Power Plants
- Power Generators

Spare Parts & Equipment Sale

Equipment Repair & Maintenance

Dismantling & Relocation

Revenue Distribution by End Market (2025-2026 YTD)



Turbines Supported

Aeroderivative and Small Industrial

- LM2500/+/G4
- TM2500
- LM6000
- LMS100

- Mars
- Titan
- Taurus
- Centaur

- SGT-A35
- SGT-A05

- RB211
- Trent 60

- FT4
- FT8

Heavy Duty / Industrial

Frame Series

SGT Series

GT & AE Series

MGT & THM Series

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:

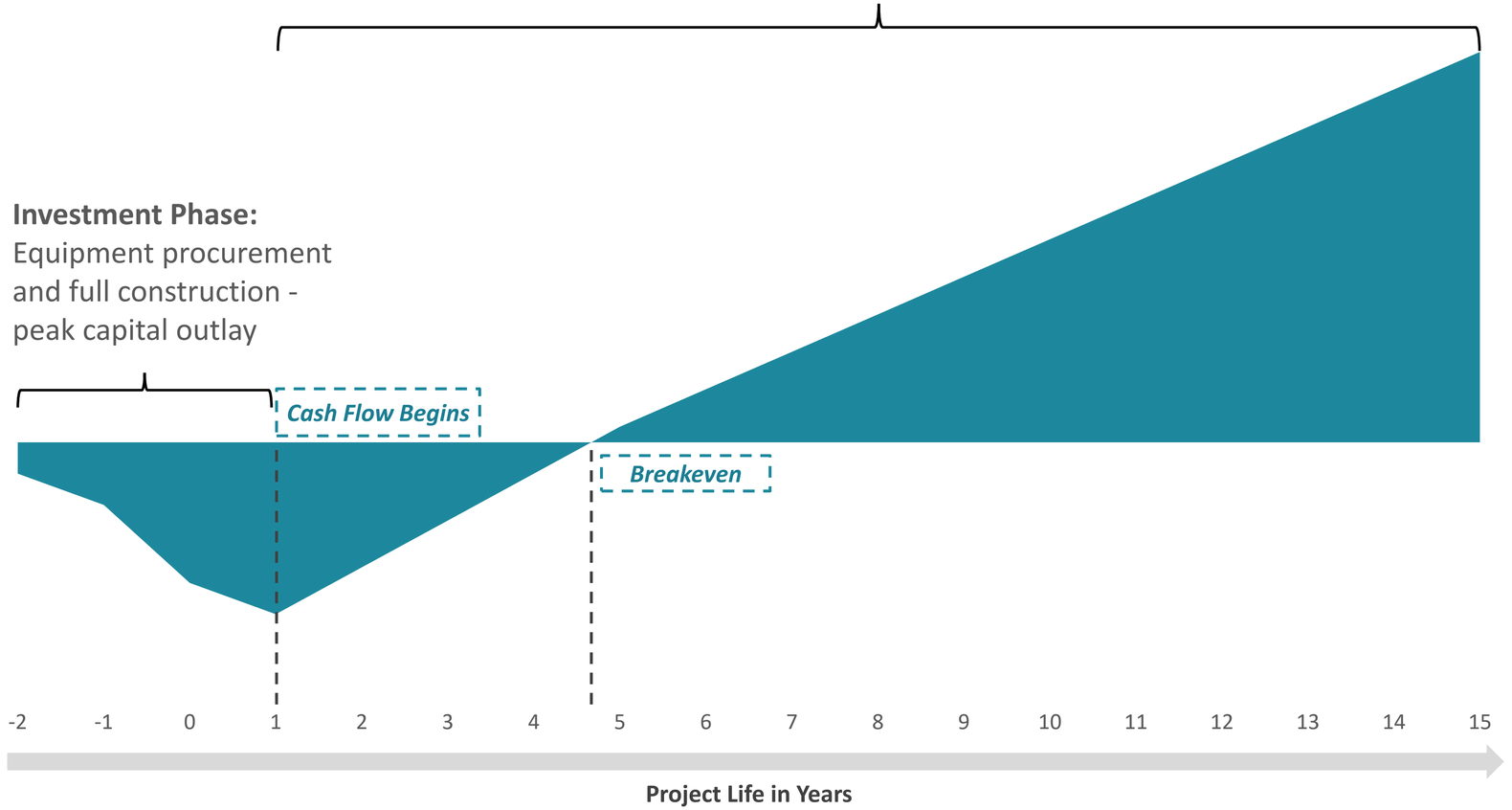
- 10-year term, with 5-year option exercised

Sample Targeted Project Returns:

- ~18 - 20% unlevered IRR

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.

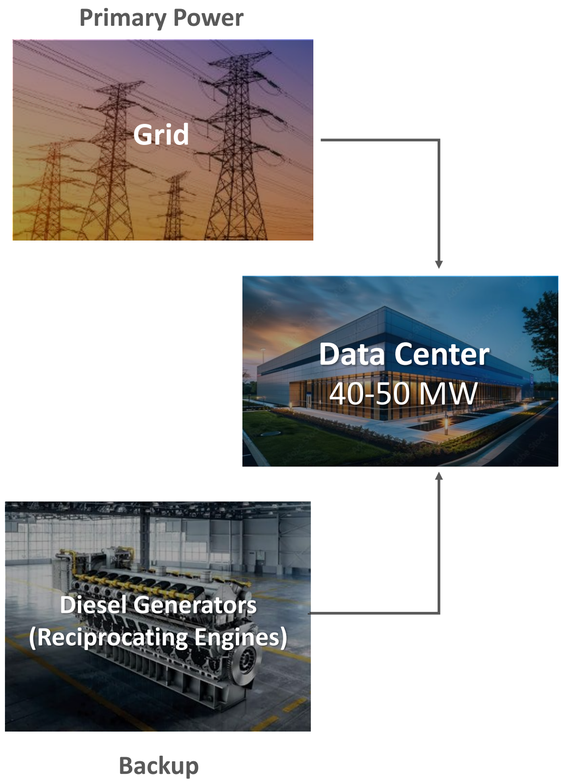
Investment Phase:
Equipment procurement and full construction - peak capital outlay



Generation Required to Support Modern Industrial Loads

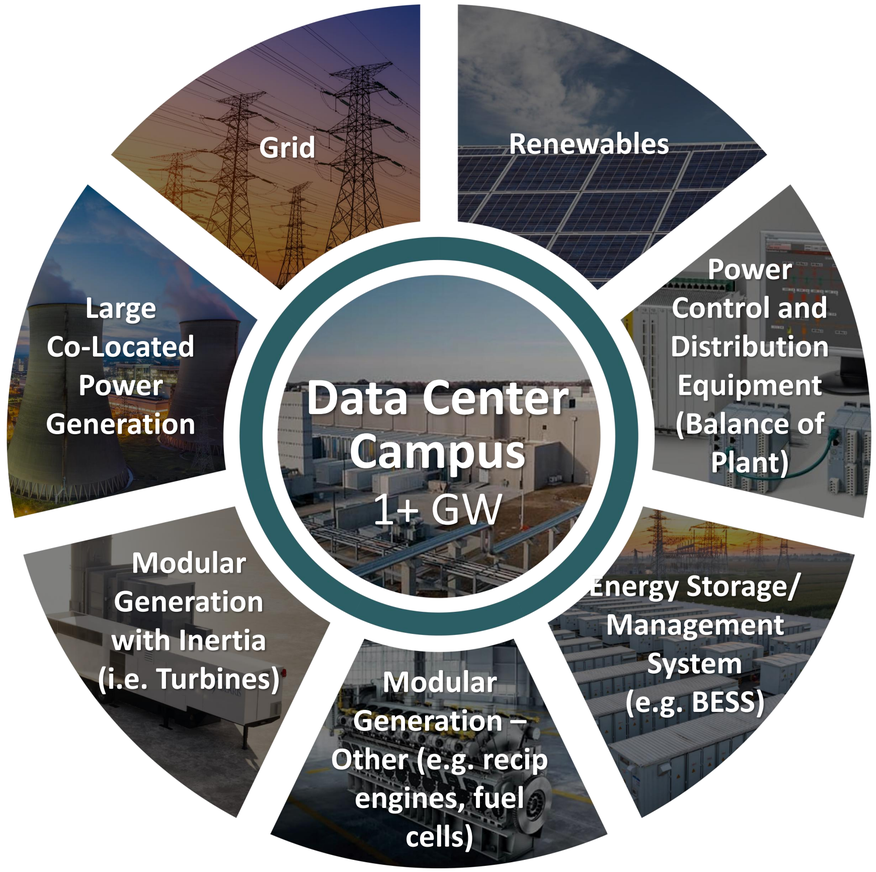
Larger, Complex Power Needs Drive a Need for Modular Generation with Multiple Sources of Redundancy

Generation Stack Then (40-50 MW)



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

	SOLARIS ENERGY INFRASTRUCTURE	Industrial Rental Companies	Independent Power Producers	Regulated Utilities
Expertise in AI Load Matching	✓			
Rapid Time to Power	✓	✓		
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
Fully Integrated Service Offering	✓ ✓ ✓ EPC, I&C, Aftermarket			

WE THE CREATORS

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.

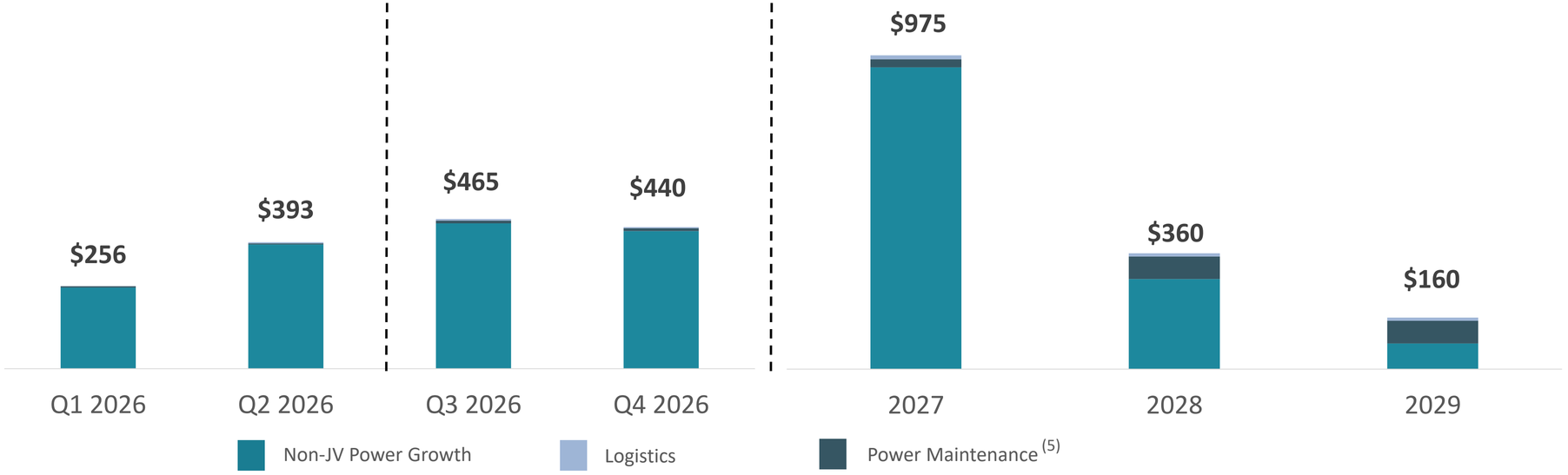
Current Capital Plan: Growth to 3,200 MW and Contracted Enhanced Scope

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**	**$515**	**$490**	**$995**	**$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

($ and shares in millions)	Q2 2026 Actual	Q3 2026 Guidance	Q4 2026 Guidance	Q1 2027 Guidance
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)			
Selected Non-operational Guidance:				
Net Interest Expense	$11	$30-35 (3)	$30-35 (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

($ in millions)	Annual Interest Rate	Notional Balance at 6/30/26	Pro Forma Potential w/Fully Deployed JV and Acquisition Capacity [1]
Convertible Notes due 2030 ($26.39 conversion price)	4.75%	$155	$155
Convertible Notes due 2031 ($57.20 conversion price with capped call up to $88.00 per share)	0.25%	$748	$748
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%)	$340	~$500
Total Consolidated Debt		**$2,543**	**~$2,703**
Less: Non-controlling Interest in Stateline JV Term Loan		($170)	~($250)
Net to SEI Debt (Convertible Notes considered as Debt)		**$2,373**	**~$2,453**
Net to SEI Debt (Convertible Notes considered as Shares)		**$1,470**	**~$1,550**
Available Cash Balance as of 6/30/26, Excluding Stateline JV and Restricted Cash		**$811**	

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.

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)	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 [(2)]	**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, June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	Twelve months ended December 31, 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

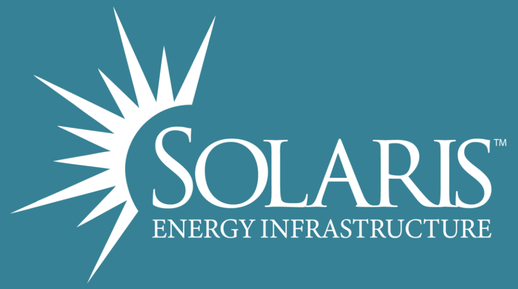
Forward-Looking Statements

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, Part II, Item 1A. “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 filed with the SEC on May 1, 2026 and Part II, Item 1A. “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 to be filed with the SEC subsequent to the issuance of this communication. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include, but are not limited to, the factors discussed or referenced in our filings made from time to time with the SEC. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

About Non-GAAP Measures

In addition to financial results determined in accordance with generally accepted accounting principles in the United States (“GAAP”), this presentation presents non-GAAP financial measures. Management believes that Adjusted EBITDA provides useful information to investors regarding our financial condition and results of operations because it helps facilitate analysis of operating performance. In particular, we view Adjusted EBITDA as an important indicator of performance. We define EBITDA as net income, plus (i) depreciation and amortization expense, (ii) interest (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 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.



Solaris Energy Infrastructure
9651 Katy Freeway, Suite 300
Houston, Texas 77024

solaris-energy.com

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