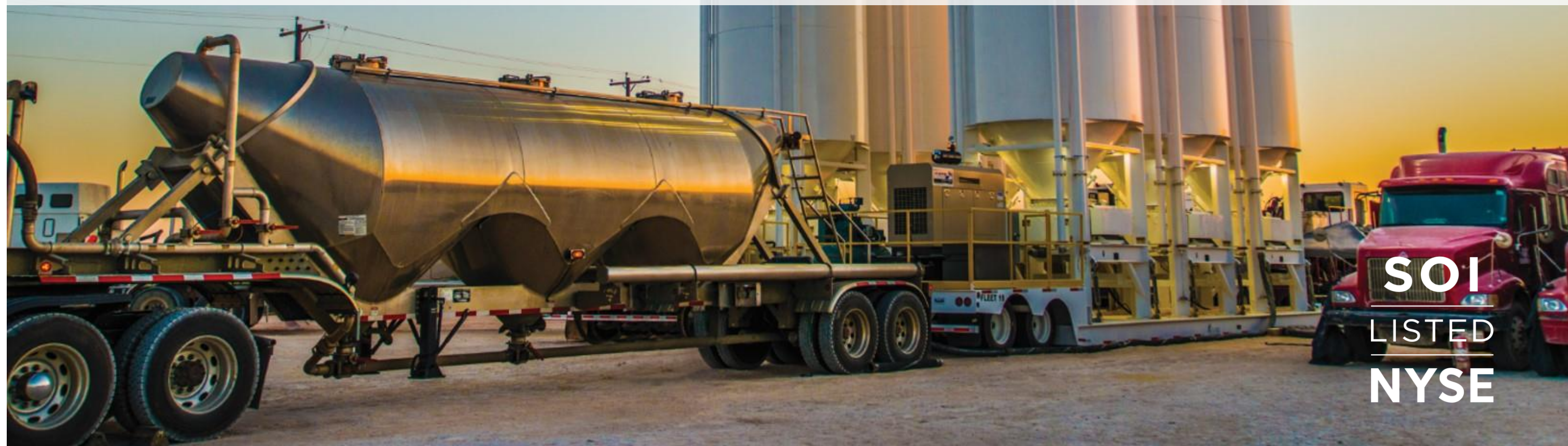




Investor Presentation

September 2021



SOI
LISTED
NYSE

Disclaimer



Forward-Looking Statements

The information in this presentation includes “forward-looking statements.” All statements, other than statements of historical fact included in this presentation, regarding our management, strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on Solaris’ current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading “Risk Factors” included in Solaris’ Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 23, 2021 and subsequent Quarterly Reports, including the Form 10-Q filed with the Securities and Exchange Commission on August 5, 2021. We caution you that these forward-looking statements are subject to all the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the transportation, storage and delivery of proppant. These risks include, but are not limited to, the level of domestic capital spending by the oil and natural gas industry natural or man-made disasters and other external events that may disrupt our manufacturing operations, volatility of oil and natural gas prices, changes in general economic and geopolitical conditions, large or multiple customer defaults including defaults resulting from actual or potential insolvencies, technological advancements in well service technologies, competitive conditions in our industry, our ability to fully protect our intellectual property rights and changes in the long-term supply of and demand for oil and natural gas. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

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Solaris at a Snapshot

Investment Highlights

- **Market Leader:** Industry leading market share of ~1/3 maintained through the cycle
- **No Debt, Excess Cash:** No debt on the balance sheet with \$1.00 per share cash balance as of June 30, 2021
- **Thru-Cycle Dividends:** Quarterly dividend of \$0.105/share or ~5.6% yield; 11th consecutive quarter of dividend payments; no dividend cuts made in the downturn
- **Growth:** New product introductions and continued innovation
- **Inside Ownership:** Management team members are mostly original founders and own ~15% of the company



Stock Info

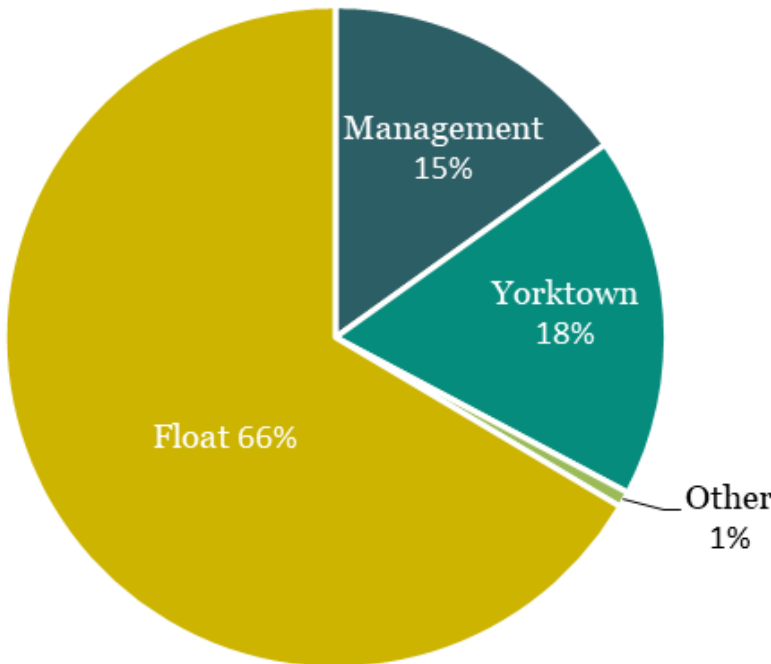
Ticker	SOI (NYSE)
IPO Date	May 11, 2017
Market Cap ⁽¹⁾	~\$350 million
Long-term Debt ⁽²⁾	\$0.0 million
Cash Balance ⁽²⁾	\$46.3 million

(1) As of 9/8/21

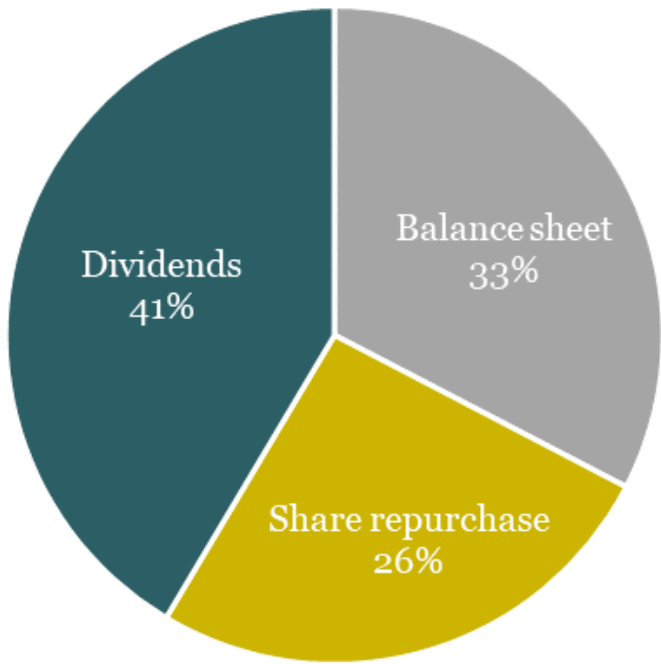
(2) As of 6/30/21

(3) Reflects Cumulative Free Cash Flow (defined as Operating Cash Flow less Capital Expenditures) uses from 2019 through Q2 2021

Ownership ⁽¹⁾



Uses of Cumulative FCF ⁽³⁾



Solaris Delivers Innovative Products & Solutions and Comprehensive Services to the Industry



Innovative Products & Solutions

Mobile Proppant Management Systems



Market Leader with ~1/3 Share of U.S. Wellsite Proppant Storage Market

Mobile Fluid Management Systems
(New Product Offering)



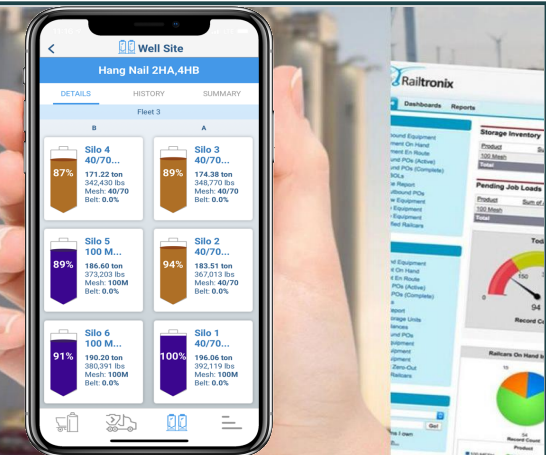
New Technologies for Wellsite Chemicals and Water

Hydrated Delivery and Blending System
(New Product Offering)



All-Electric, Automated Blending Technology Integrates With Solaris Sand, Water and Chemical Systems

Inventory Management Software



Real Time Vendor-to-Blender Supply Chain Metrics Help Minimize NPT

Comprehensive Services

Field Services and Logistics



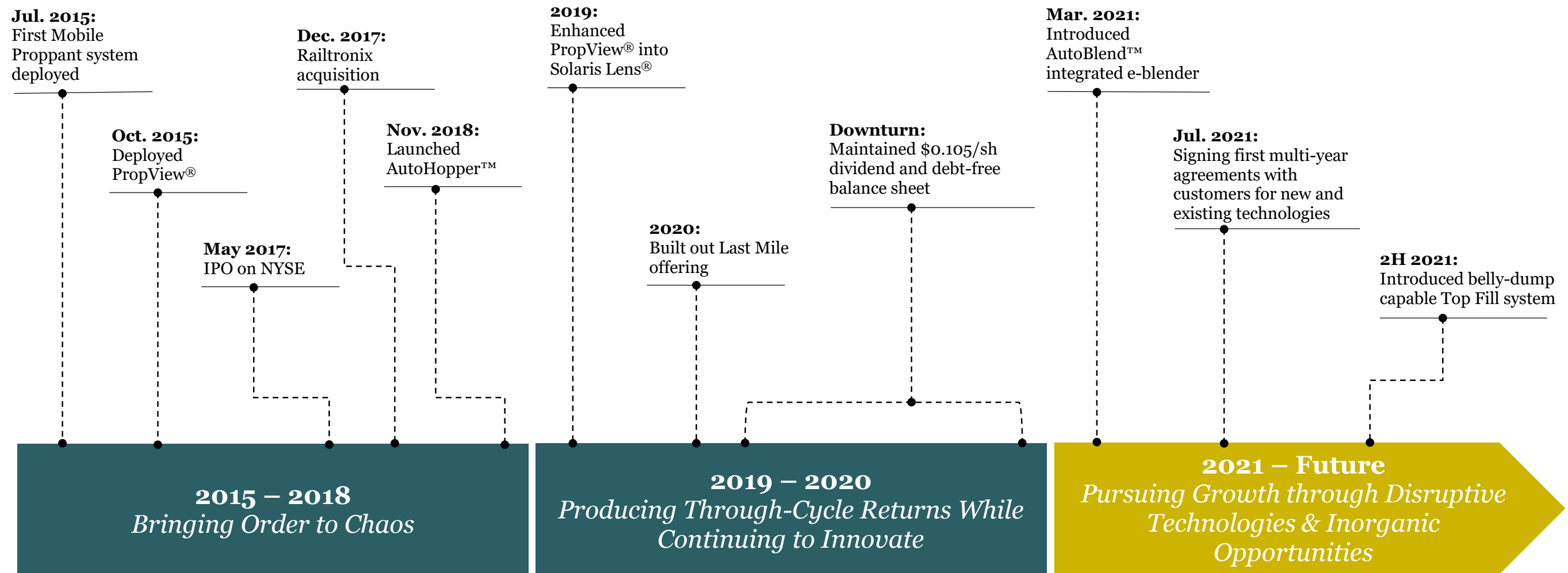
Experienced Field Service Team Dedicated to Customer Support

Last Mile Logistics
(Expanded Offering)



Turnkey Solution from Sand Mine to Blender

Solaris Has a Track Record of Innovation and Capital Stewardship



Solaris' strategic priorities remain:

- ✓ *Preserving and growing customer base with ongoing innovation while maintaining strong returns*
- ✓ *Prioritizing total shareholder returns and maintaining the dividend*
- ✓ *Enhancing ESG and reducing well costs through increased automation and new product offerings*

High Renewal Rates on a Diverse, Blue-Chip Operator and Pressure Pumper Customer Base

Key Business Model Points

- No long-term customer contracts historically but recently entered into a multi-year dedication agreement with a large customer that could provide upside over time
- High quality and diverse customer base with high renewal rates
- Solaris preferred by customers due to:
 - Reliability of equipment and service, driving high (>99%) uptime performance
 - Ability to drive increased well site efficiency and lower costs
 - Ability to handle large sand throughput per day

Customer Stickiness⁽¹⁾



Select Operator Customers⁽²⁾



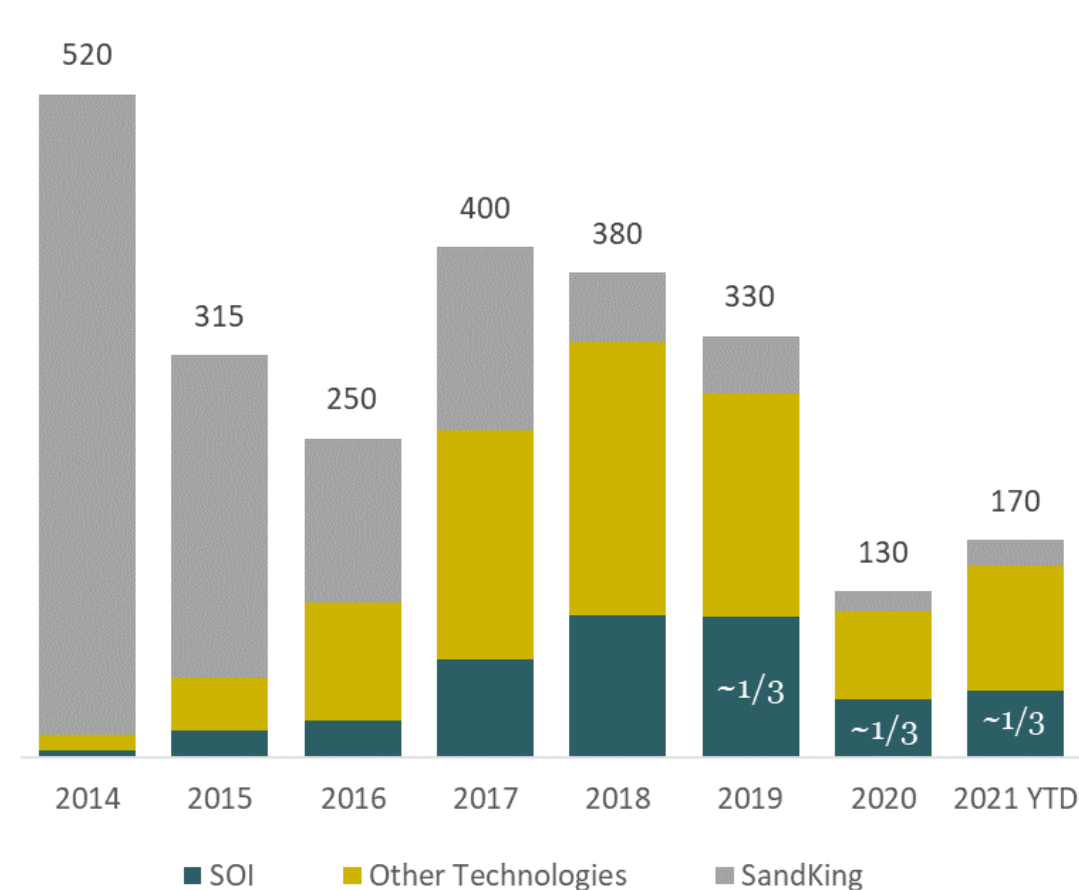
Select Service Customers



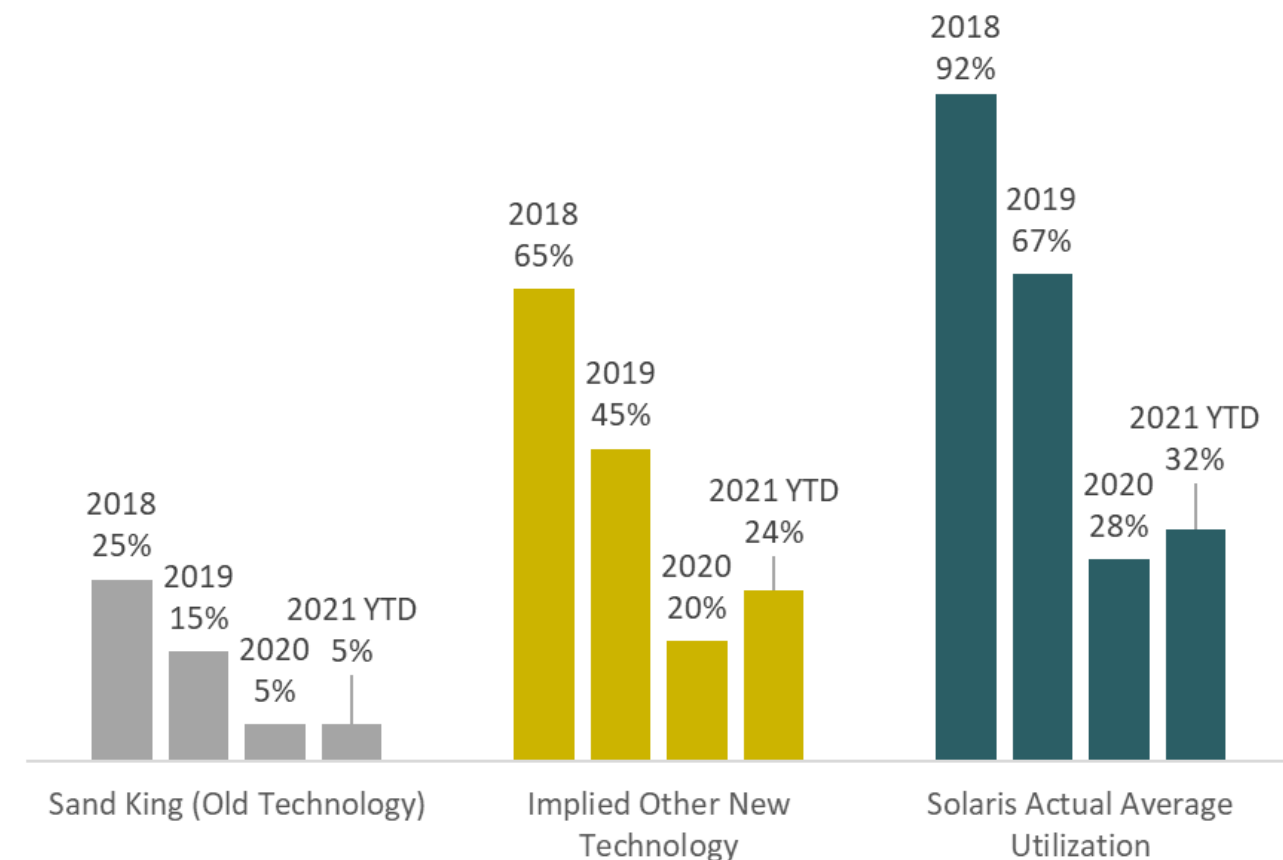
(1) Defined as % of working days driven by customers who have been consistent customers over the last 5 quarters
 (2) Includes direct and indirect operator customers

Solaris Has Maintained A Strong Market Position Throughout the Cycle

Utilized Well Site Sand Storage Systems by Technology Type⁽¹⁾



Average Utilization Variances Suggest Technology/Service Differentiation^(1,2)



Source: Company data

(1) Approximate average US frac fleet count used to estimate total addressable market for well site sand storage systems

(2) Assumptions: 2021 YTD Avg Demand = 170 Avg Frac Fleets; Available Supply = 163 Avg SOI systems + ~250 box systems + >150 non-SOI silos + >200 SandKings

- Solaris increased share faster than other new technologies through 2019 as old technology (Sand Kings) were displaced and has since maintained a steady ~1/3 market share of US well sites
- Throughout the recent cycle, Solaris equipment has maintained consistently higher utilization than its peer group, particularly vs other silo/vertical-based solutions

Solaris is Well Positioned to Take Advantage of Recent Industry Trends

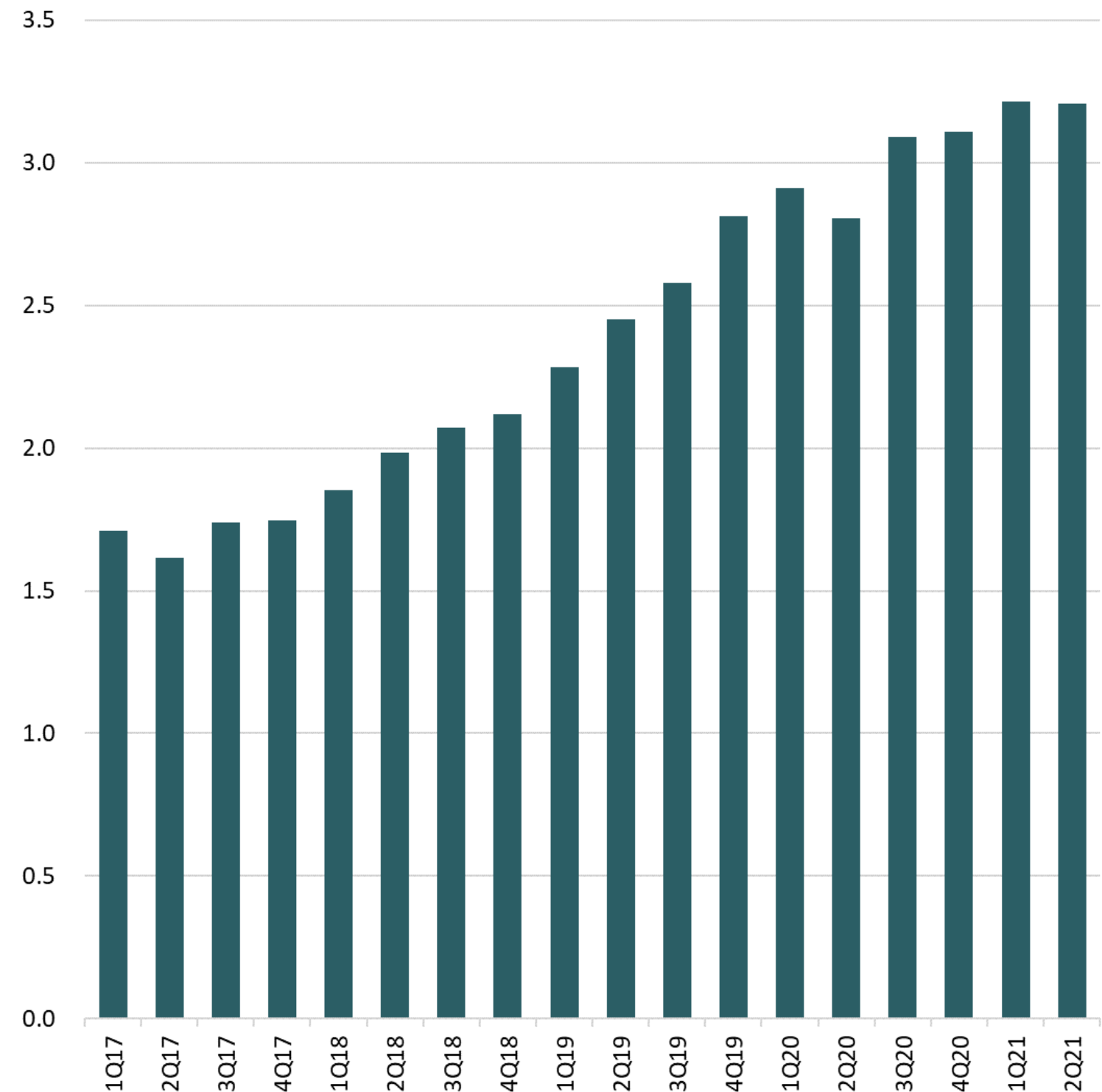
Recent Industry Trends

- Sand pumped per foot has leveled out, but horizontal footage per well and volumes pumped per day (i.e. frac efficiency) continue to improve
- Leading edge sand throughput is over 13mm lbs per day
- More operators trying out Simul Fracs/Dual Fracs

How Solaris Wins

- Reliability
 - High uptime performance (>99%)
- Throughput optimization
 - Ability to load from multiple, high-capacity trucks at once
 - Vertical storage maximizes storage per square foot
- Innovation
 - Automation/Machine Learning
 - Data visibility and analytics
 - Solaris Lens® (ex. AWS enhancements)
 - Belt Scales
 - Belly Dump capability
 - New Products
 - Water and chemical systems
 - AutoBlend™ all-electric, automated hydrated delivery and blending system

Frac Crews Continue to Pump More Sand per Day (MM lbs)



Source: Lium LLC

Solaris' Mobile Proppant Management System

Elegant Solution to a Complicated Problem

- Simple, modern, fully-integrated and automated control system
- Reliable system with high volume input and output capacity
- Mobile and flexible equipment with multiple redundancies

Supply Chain Savings

- ✓ 2.5 – 5mm lbs of on-site inventory
- ✓ 24 truck offloading points
- ✓ Smaller truck fleet size required to deliver proppant
- ✓ Decreased truck demurrage
- ✓ Real-time inventory levels and consumption rates

Well Site Savings

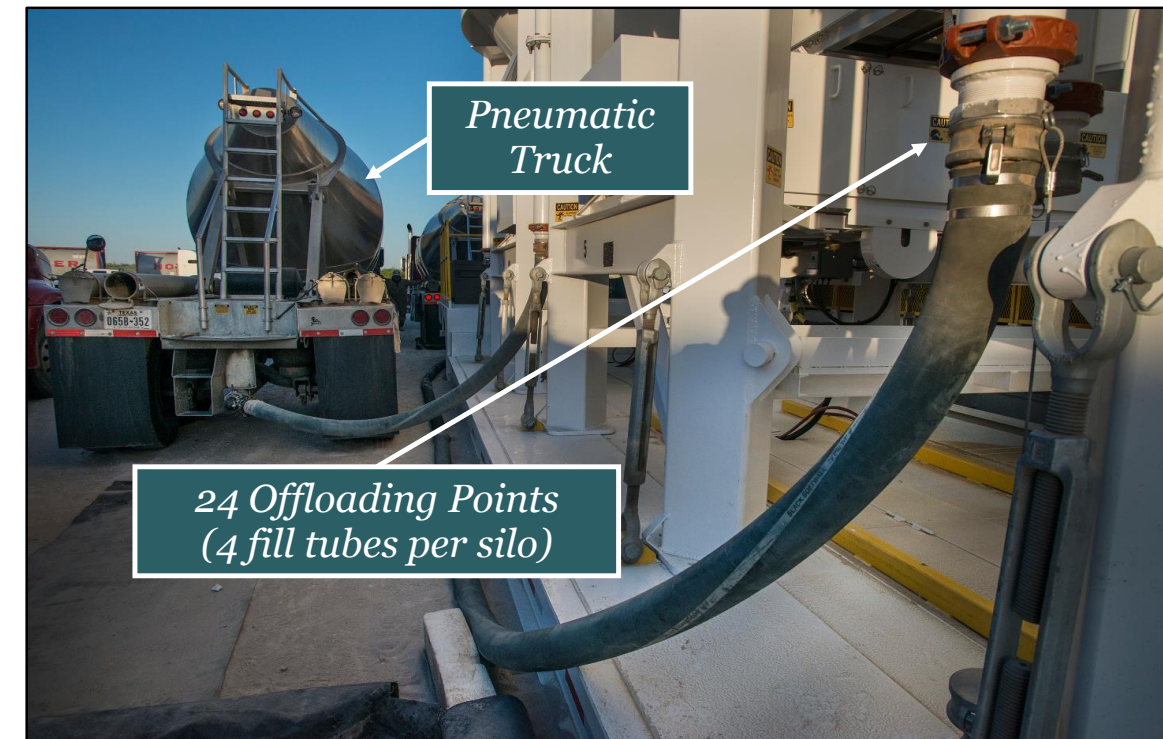
- ✓ Increased inventory stage execution efficiency
- ✓ Built-in dust control
- ✓ Lower labor requirements
- ✓ Proppant inventory loss savings
- ✓ Reduced fuel requirements
- ✓ Increased asset utilization

Automated Control via AutoHopper™

- Automatically controls pace of sand delivery from silos to blender
- Removes need for operator to monitor hopper
- Prevents sand spillage and reduces silica dust exposure
- Enables enclosure of blender hopper



High-Capacity Throughput System

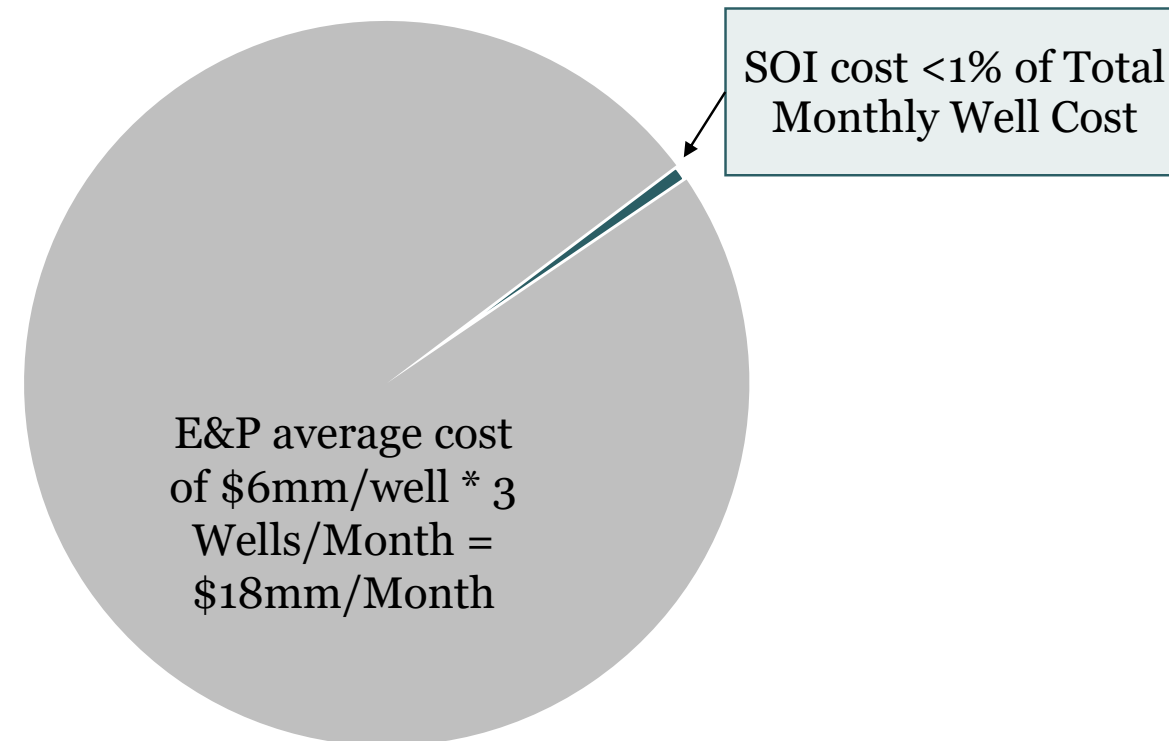


Flexibility to Use Belly Dump or Pneumatic Trucks

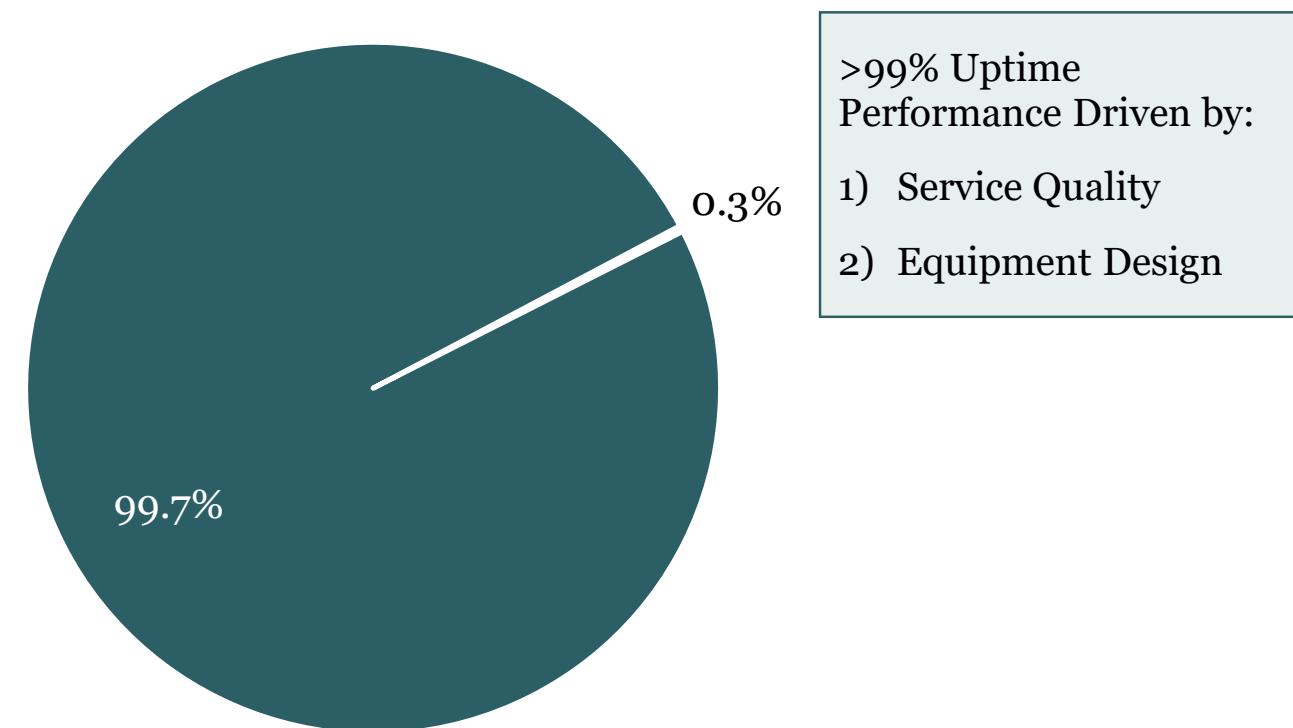


Business Model Reflects Low Portion of Total Well Cost, Strong Uptime Performance

Monthly System Revenue as % of Well Costs



Uptime Performance Provides an Insurance Policy



Characteristics of Specialized Equipment and Service

- Business model allows the customer to keep the benefits of efficiency gains. i.e. more wells/month completed by one frac crew using a Solaris system means monthly cost per well decreases
- Solaris systems are also similar to an insurance policy that costs <\$200/hour to save on paying downtime completion spread costs of ~\$3-5k/hour; competitor discounts erode in a number of hours if there is downtime
- Specialized equipment businesses tend to be buried in larger companies in the oilfield services sector

Solaris' AutoBlend™: A Revolutionary Step-Change for Wellsite Blending & Delivery

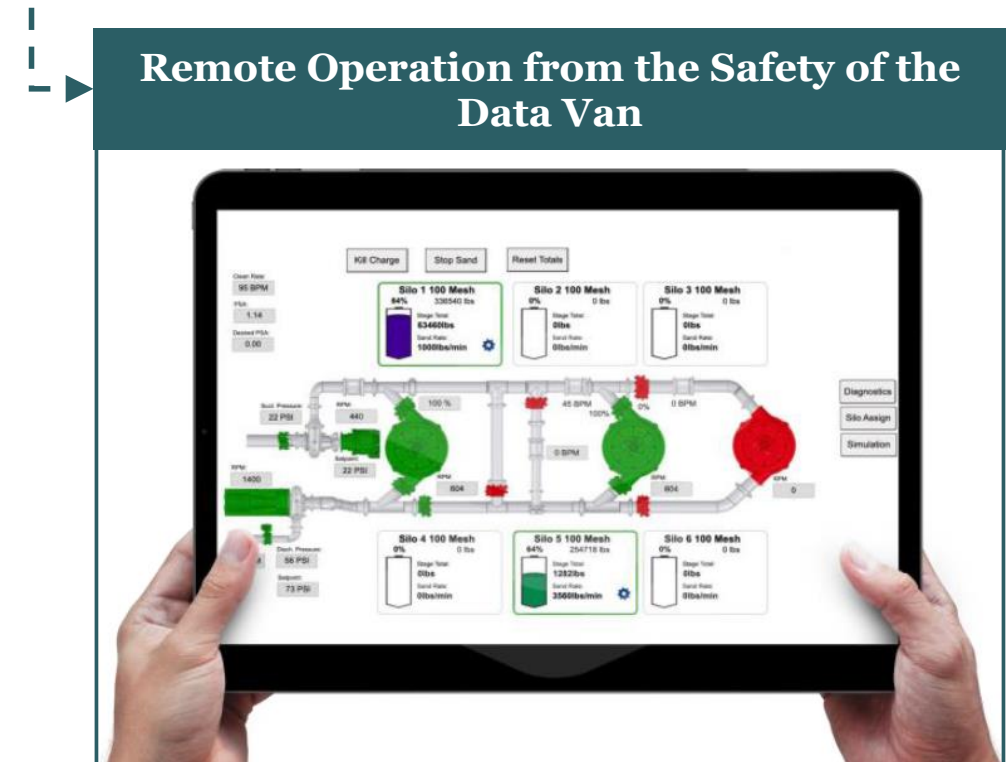


Traditional Technologies Are Challenged

- High frequency of non-productive time
- Multiple points of failure and transition points
- Manual operations
- Run on diesel engines with transmissions
- Total life cycle R&M costs potentially higher than initial investment

AutoBlend™ Drives Integration, Reliability and Savings

- All-electric
- Remote operations with real-time inventory visibility
- Up to 80% fewer personnel on low-pressure completions operations, using full Solaris offering
- Three independent tubs add redundancy and can support the intensity of complex completion designs
- Built-in dust control
- Eliminates T-belt, sand screws and blender hopper
- Compact wellsite footprint

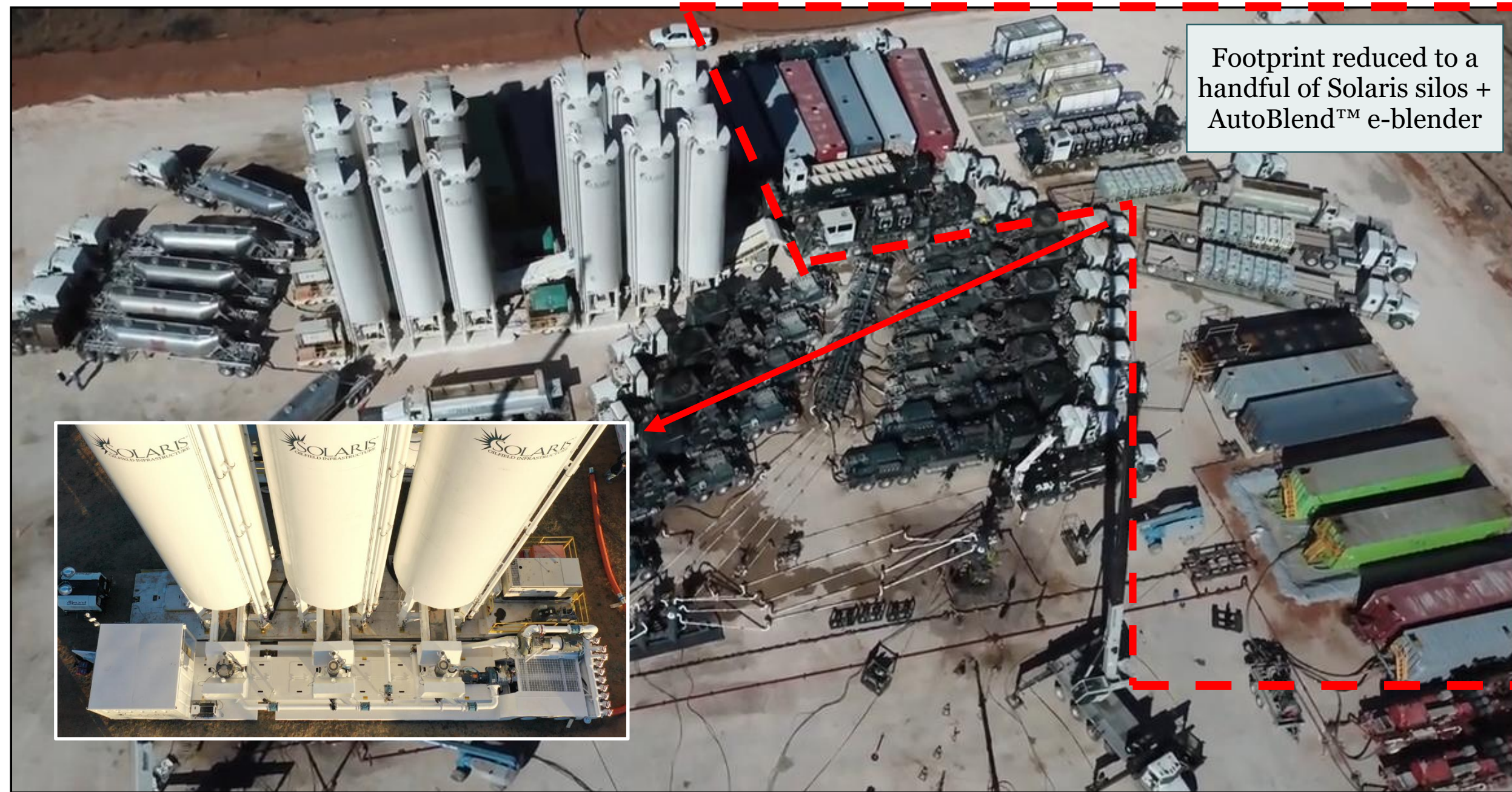


Bringing Order to Chaos... Again

Solaris' Expanded Fluid Storage and Blender Offering



- Traditional technology takes up a massive footprint and headcount
 - Fluids such as chemicals and water stored in multiple frac tanks, iso-containers and totes; water often requires additional pumps
 - Blenders are failure-prone and a second or third blender is required for backup
- Solaris' approach offers enhanced inventory control, condensed footprint, lower headcount, precise flow measurement and improved HS&E



Digitalization of the Supply Chain

Solaris Lens®: Vendor to Blender Visibility

- Solaris Lens® provides real-time inventory levels at every step of the “last mile” supply chain, with visibility both at the well site and remotely via any browser or Solaris’ App



Solaris is Focused on Sustainability

Select ESG Highlights

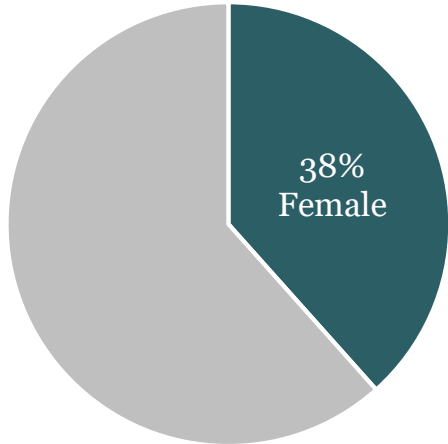
Environment and Safety: Reduced Risk Through Automation and Design

- **All-electric design.** Solaris' systems can use the same power source as electric frac fleets, eliminating the need for diesel to run generators and reducing maintenance requirements.
- **Increased Truck Efficiency = Reduced Emissions.** Our system utilizes trucks with higher payload, reducing the number of trucks on the road by ~15% compared to many competitors.
- **Dust Control.** Dust filtration at multiple points, with fines released back into the system, eliminating the need for separate waste disposal and increasing safety for wellsite personnel.
- **Automation and Software.** AutoBlend™ blends and delivers proppant and fluids and can be controlled remotely from the data van, potentially eliminating up to 80% of low-pressure wellsite personnel when used with full Solaris offering. AutoHopper™ removes a person from high silica dust exposure area by using machine learning to control sand delivery to the blender.

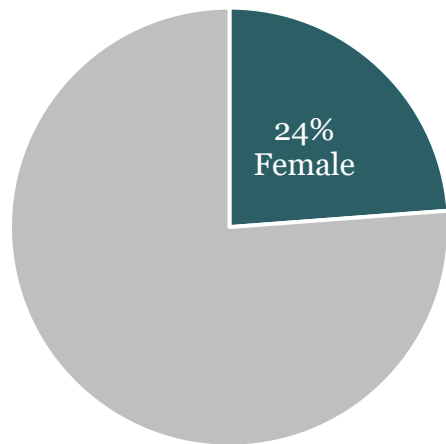


Social: Diverse Employee Group from Management to the Field

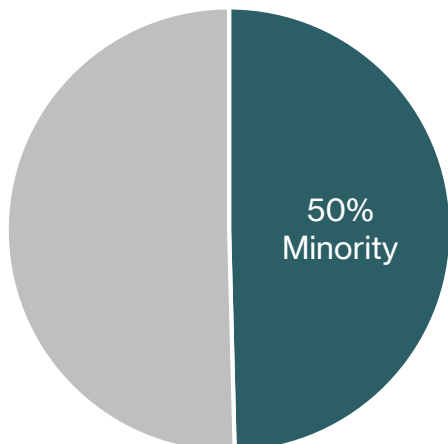
Female Employees



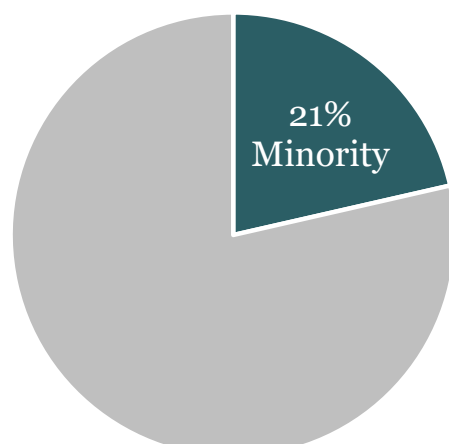
Female Managers/Supervisors



Minority Employees



Minority Managers/Supervisors

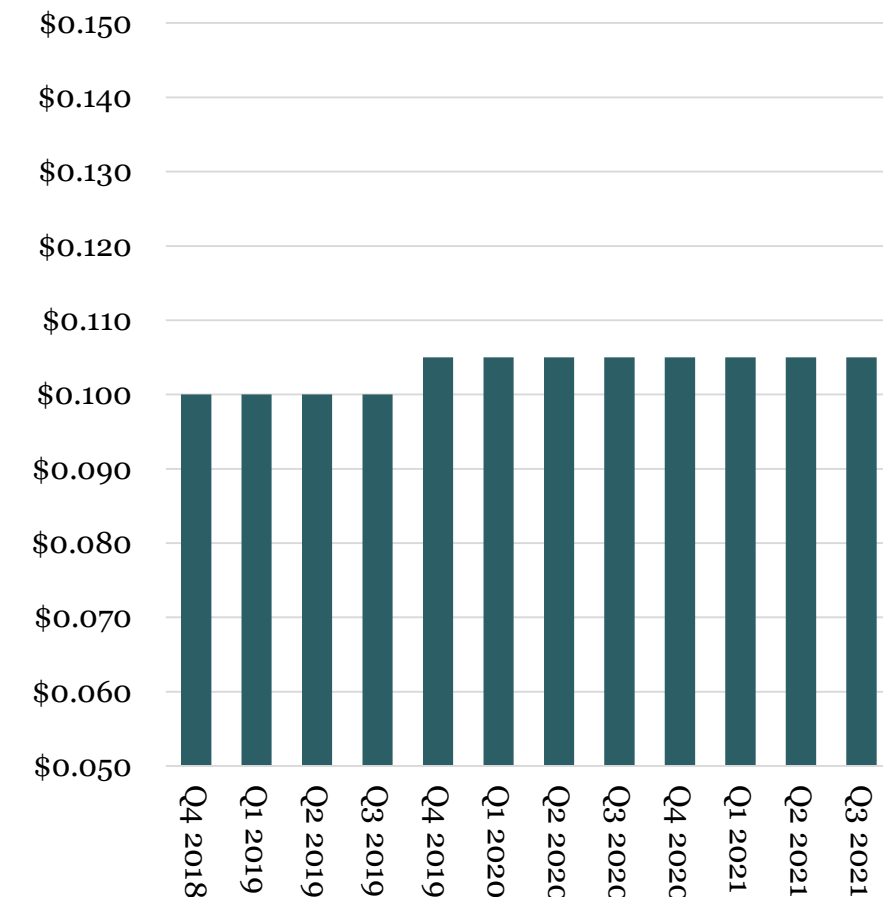


Governance: Strong Shareholder Alignment

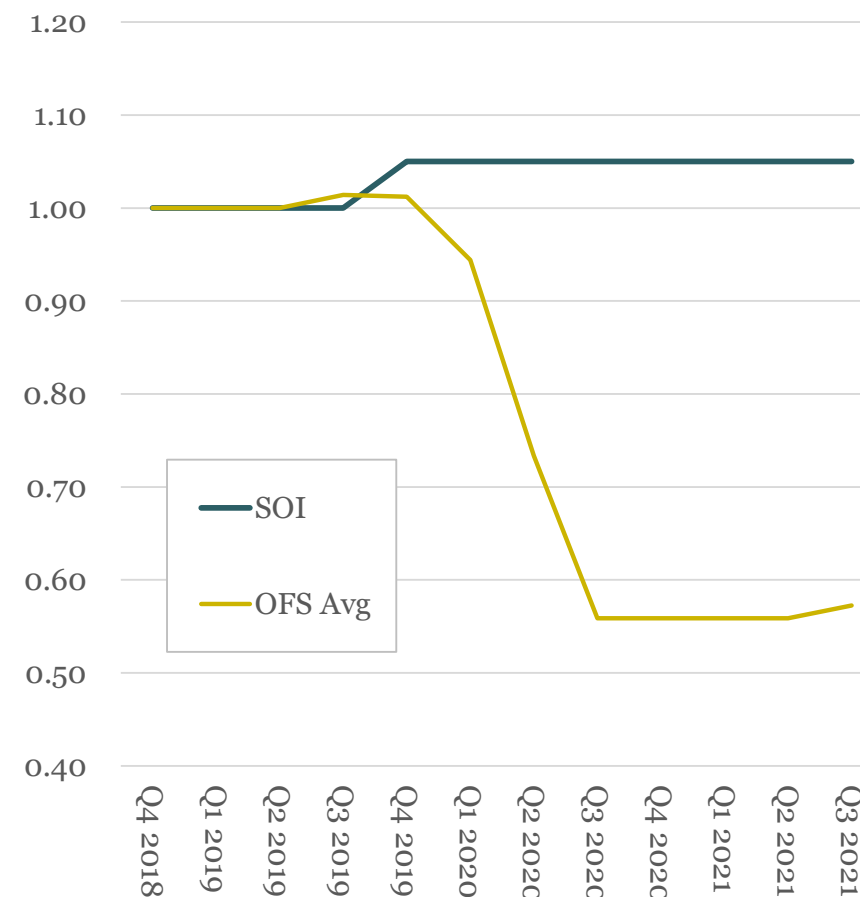
- **High inside ownership.** Management owns about 15% of the company, with original founders still at the helm. Executive pay scale ranks very low relative to industry peers as equity is the top incentive for management.
- **Demonstrated capital discipline.** Solaris reacted quickly to reduce capex and opex in the downturn. Solaris was one of the few oil service companies that hasn't cut its dividend.

Thru-Cycle Dividend History

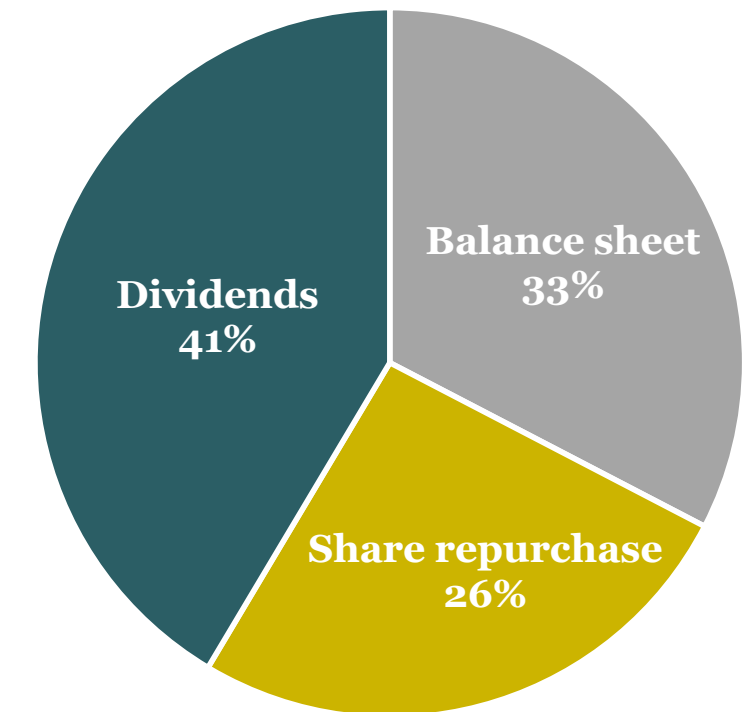
Quarterly Dividends Per Share



SOI Dividend History vs OFS Peers; Indexed to 1.00 ⁽¹⁾



2/3 of Cumulative FCF to Date has been Returned to Shareholders ⁽²⁾



- SOI has paid a consistent dividend thru-cycle vs a 40% cut on average from the oil service group as a whole
- Every SOI employee is a shareholder and receives dividends with 15% of the stock owned by insiders
- Approximately \$83 million returned to shareholders since December 2018

Source: Company data, Bloomberg as of 9/8/2021

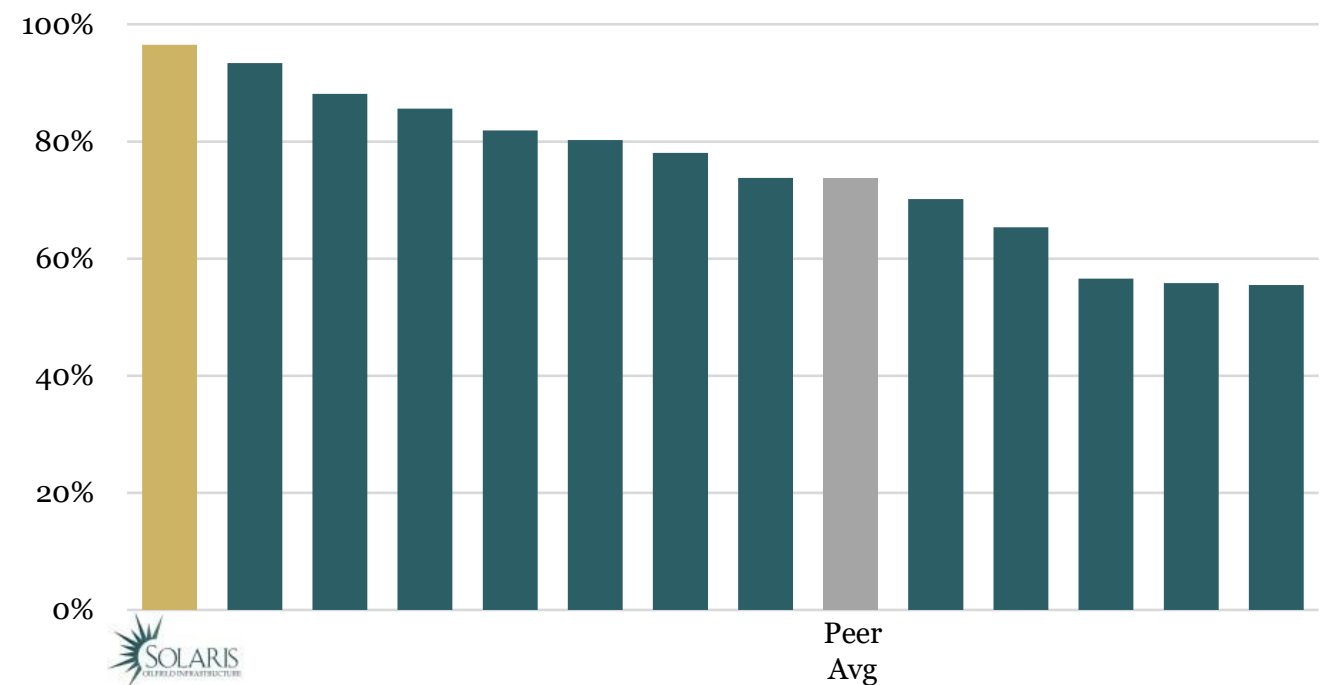
(1) Oil service average includes dividend paying oil service companies: WHD, AROC, SLB, HAL, BKR, CLB, HP, PTEN

(2) Reflects Cumulative Free Cash Flow (defined as Operating Cash Flow less Capital Expenditures) 2019 through Q2 2021

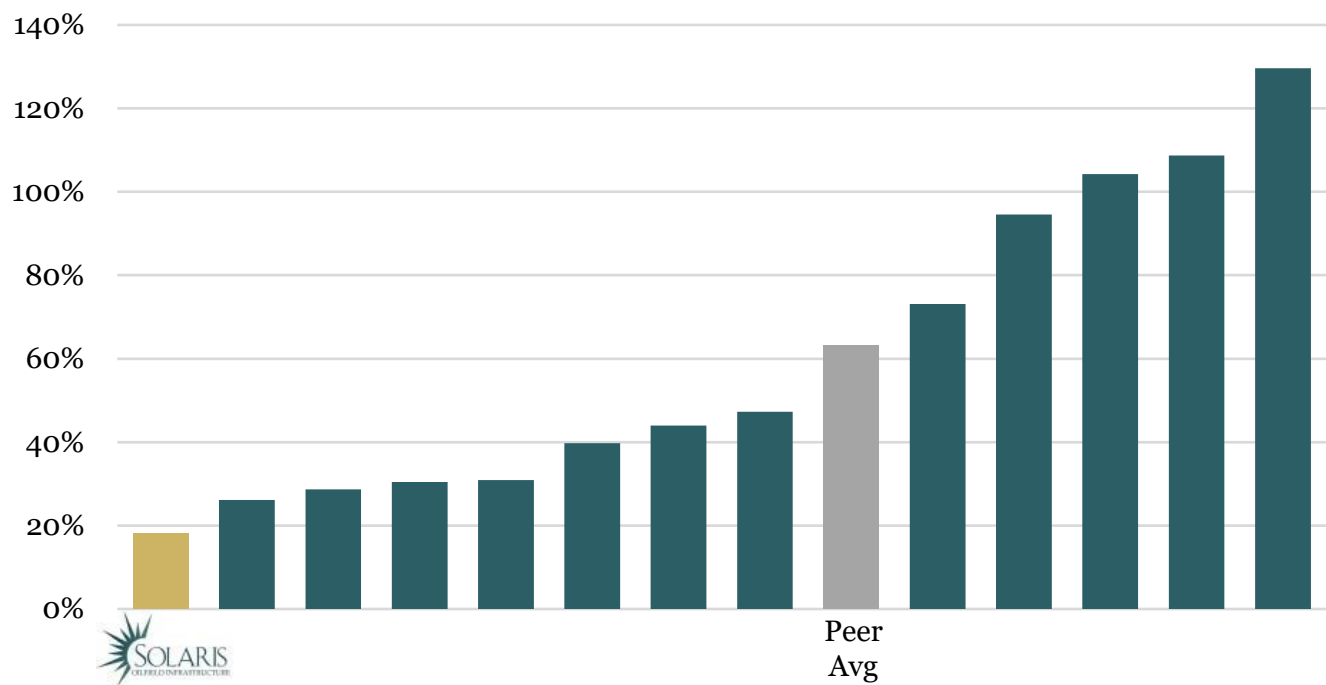
Focused on Operating Efficiency, Low Leverage and Shareholder Returns



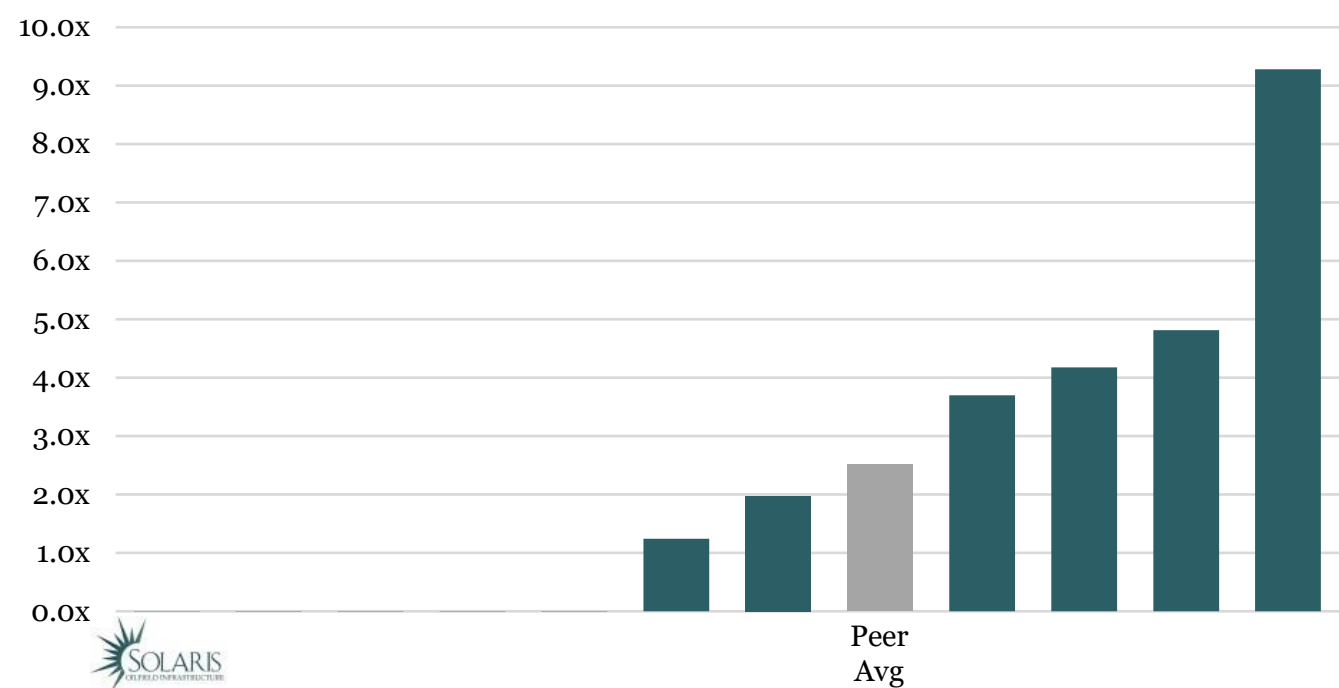
Operating Cash Flow as a % of EBITDA (1Q16-2Q21)



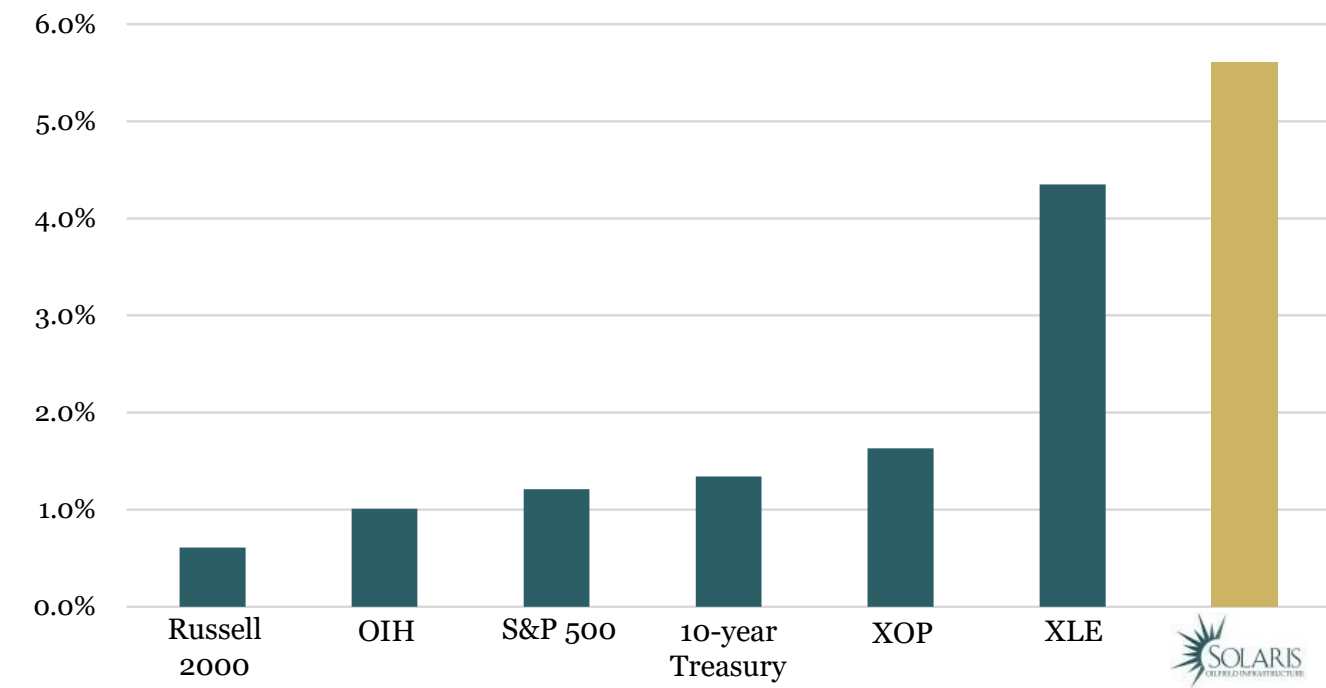
SG&A as a % of EBITDA (1Q16-2Q21)



Gross Debt / TTM Adjusted EBITDA (2Q21)



Dividend Yield



Source: Company data and Bloomberg as of 9/8/2021
 Note: Peer group includes WHD, WSC, HRI, URI, NEX, NINE, PUMP, SLCA, WTTR, BOOM and AROC.
 NEX shown pro forma for C&J / Keane and WSC shown pro forma for MINI mergers by combining historical values.

Solaris Investment Highlights

A decorative vertical line on the left side of the slide, composed of five white circles connected by thin lines. The circles are of varying sizes and are positioned to the left of each of the five investment highlight boxes.

Market Leader: Industry leading market share of ~1/3 in well site sand handling equipment

No Debt, Excess Cash: No debt on the balance sheet with \$1.00 per share cash balance as of June 30, 2021

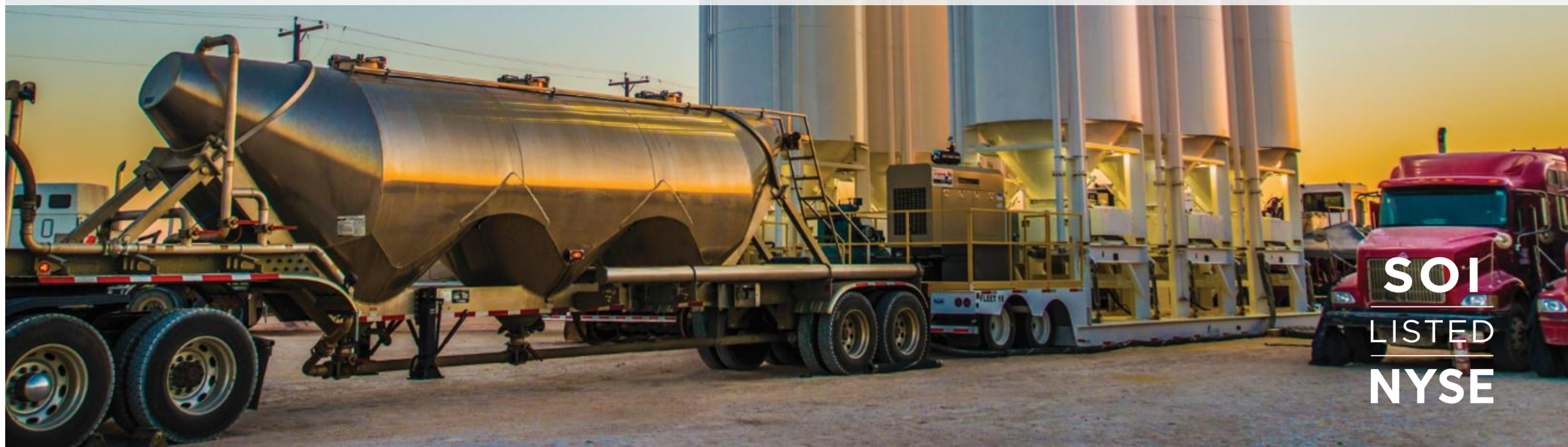
Thru-Cycle Shareholder Returns: 11 consecutive quarterly dividends paid with no cuts; total of \$83 million returned to shareholders to date, including dividends and share repurchases

Growth: New product introductions, such as our AutoBlend™ Integrated Electric Blender and Top Fill solution, and continued innovation in software and automation, provide growth potential

Inside Ownership: Management team members are mostly original founders and own ~15% of the company



Appendix



SOI
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EBITDA and Adjusted EBITDA Reconciliation

(\$ in 000s)	<u>Three months ended,</u>				<u>Twelve months ended December 31,</u>		
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	2020	2019	2018
Net income (loss)	(\$1,870)	(\$1,925)	(\$2,841)	(\$5,603)	(\$51,093)	\$90,360	\$85,952
Depreciation and amortization	6,752	6,693	6,643	6,594	27,021	26,925	18,422
Interest (income) expense, net	55	49	198	40	162	634	374
Provision for income taxes ⁽¹⁾	(217)	(213)	(776)	(843)	(8,969)	16,936	12,961
EBITDA	\$4,720	\$4,604	\$3,224	\$188	(\$32,879)	\$134,855	\$117,709
Stock-based compensation expense ⁽²⁾	1,353	1,199	1,003	1,077	4,735	4,476	2,920
Loss on disposal of assets	99	18	(11)	38	1,440	991	153
Impairment loss	-	-	-	-	47,828	-	-
Severance	-	-	5	3	547	229	-
Bad debt reserve	316	283	30	1,246	2,728	-	-
Transload contract termination ⁽³⁾	-	-	-	-	-	(27,138)	(522)
IPO bonuses ⁽⁴⁾	-	-	-	-	-	-	896
Other ⁽⁵⁾	10	14	603	586	1,193	-	1,679
Adjusted EBITDA	\$6,498	\$6,118	\$4,854	\$3,138	\$25,591	\$113,413	\$122,835
<u>EBITDA and Adjusted EBITDA Margins:</u>							
EBITDA	\$4,720	\$4,604	\$3,224	\$188	(\$32,879)	\$134,855	\$117,709
÷ Revenue	35,179	28,669	25,276	20,531	241,687	241,687	197,196
EBITDA Margin	13%	16%	13%	1%	-14%	56%	60%
Adjusted EBITDA	\$6,498	\$6,118	\$4,854	\$3,138	\$25,591	\$113,413	\$122,835
÷ Revenue	35,179	28,669	25,276	20,531	241,687	241,687	197,196
Adjusted EBITDA Margin	18%	21%	19%	15%	11%	47%	62%

(1) Federal and state income taxes.

(2) Represents stock-based compensation expense related to restricted stock awards.

(3) Deferred revenue related to full termination of a sand storage and transloading agreement; no deferred revenue balance remained as of June 30, 2021.

(4) One-time cash bonuses of \$3,100 in 2017 and stock-based compensation expense related to restricted stock awards with one-year vesting that were granted to certain employees and consultants in connection with the Offering.

(5) Includes costs related to the evaluation and pursuit of acquisitions, certain performance-based cash awards paid in connection with the purchase of Railtronix upon the achievement of certain financial milestones and write-off of certain prepaid and cancelled purchase orders in the three months and year ended December 31, 2020 and unamortized debt issuance costs in the year ended December 31, 2019 when the Amended and Restated Credit Agreement, dated as of January 19, 2018, was replaced in its entirety by the 2019 Credit Agreement.

System Rental and Service Gross Margin Reconciliation



(\$ in 000s)	<u>Three months ended:</u>				<u>Twelve months ended December 31,</u>		
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	2020	2019	2018
System rental and service revenue:							
System rental	11,600	11,648	10,010	7,932	48,859	142,022	143,646
System services	2,840	2,500	2,297	1,729	25,701	63,871	43,010
Total system rental and services revenue	\$14,439	\$14,148	\$12,307	\$9,662	\$74,560	\$205,893	\$186,656
System rental and service operating costs:							
Cost of system rental	1,556	1,606	1,482	1,181	5,498	9,707	7,230
Cost of system services	5,847	4,956	4,321	3,619	35,104	74,749	50,633
Total cost of system rental and services	\$7,403	\$6,562	\$5,803	\$4,800	\$40,603	\$84,456	\$57,863
System rental and service gross margin	\$7,036	\$7,586	\$6,504	\$4,862	\$33,957	\$121,437	\$128,793
System rental and service gross margin	\$7,036	\$7,586	\$6,504	\$4,862	\$33,957	\$121,437	\$128,793
÷ System rental and service revenue	\$14,439	\$14,148	\$12,307	\$9,662	\$74,560	\$205,893	\$186,656
System rental and service gross margin %	49%	54%	53%	50%	46%	59%	69%