

Investor Presentation

August 2023



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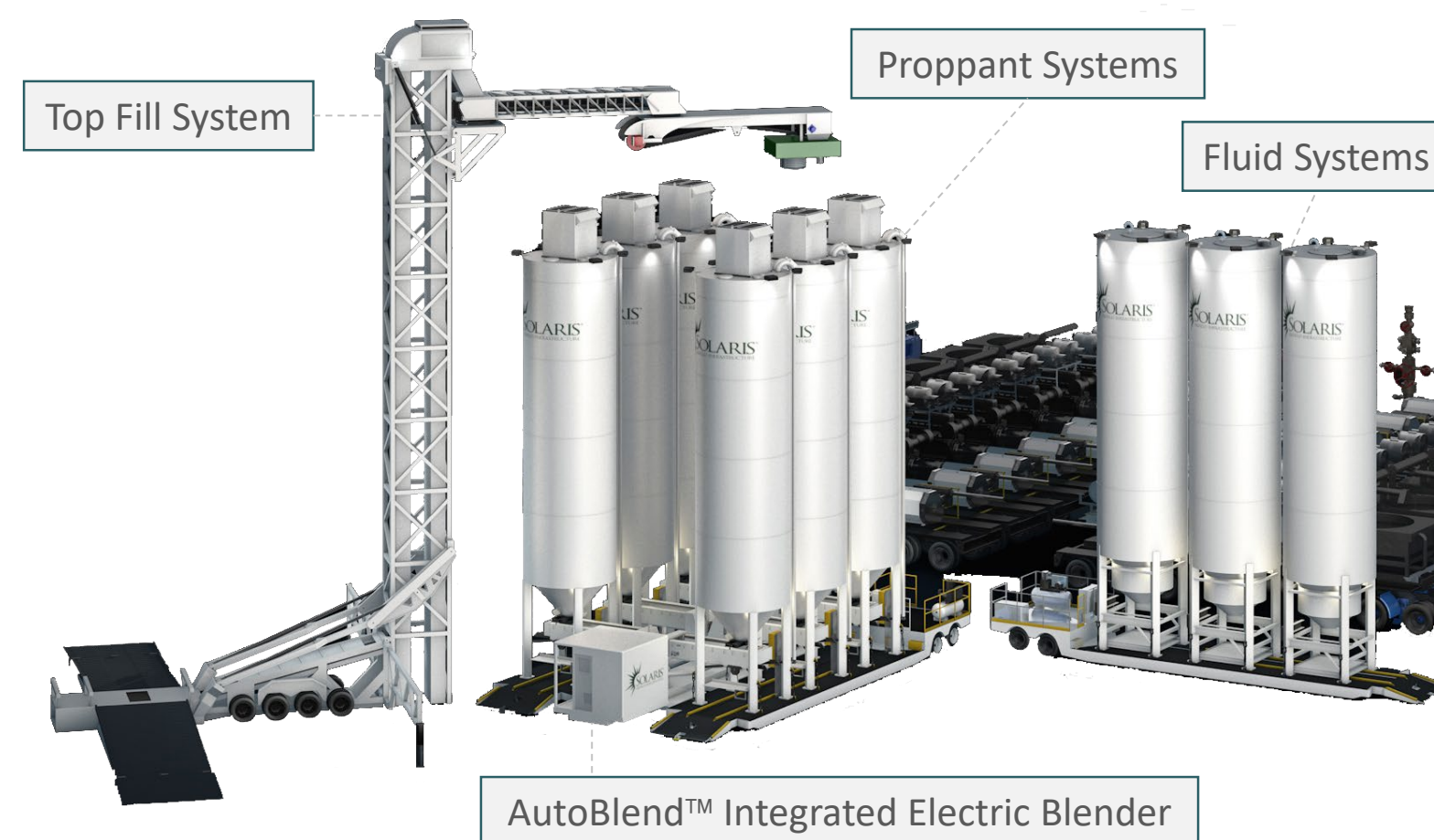
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Solaris Snapshot (NYSE: SOI; ~\$500 Million Market Cap.)

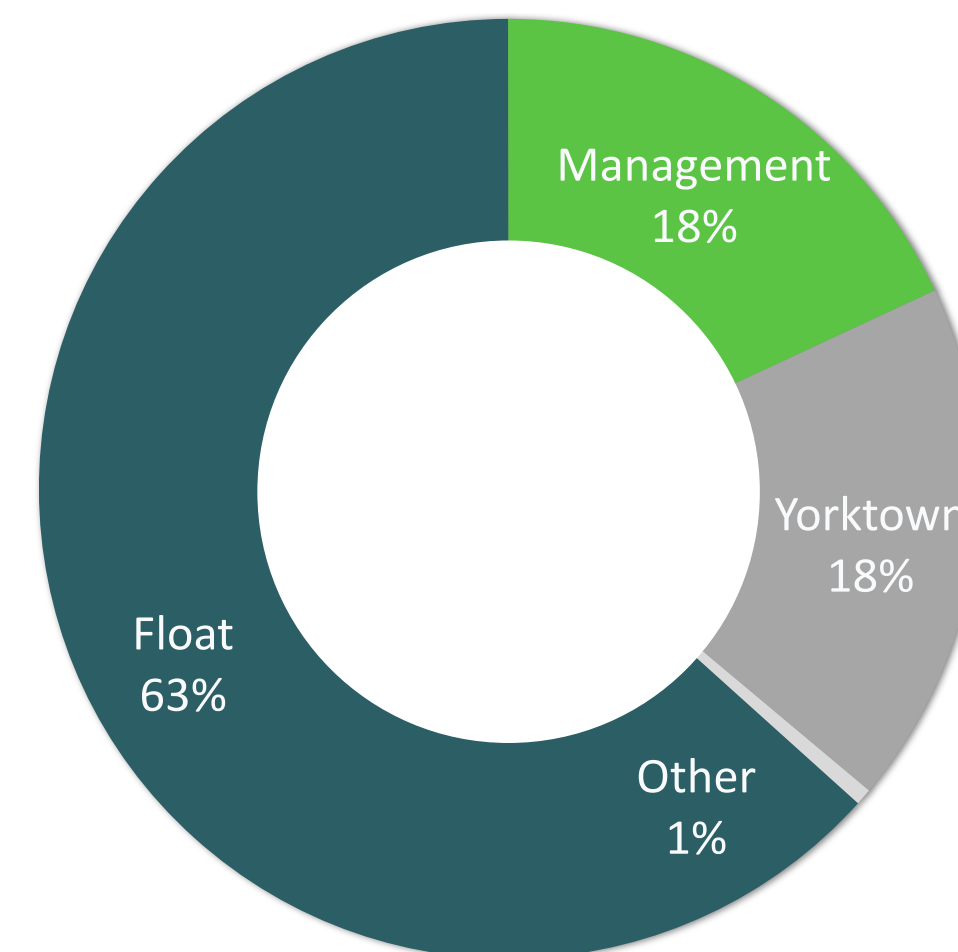
Investment Highlights



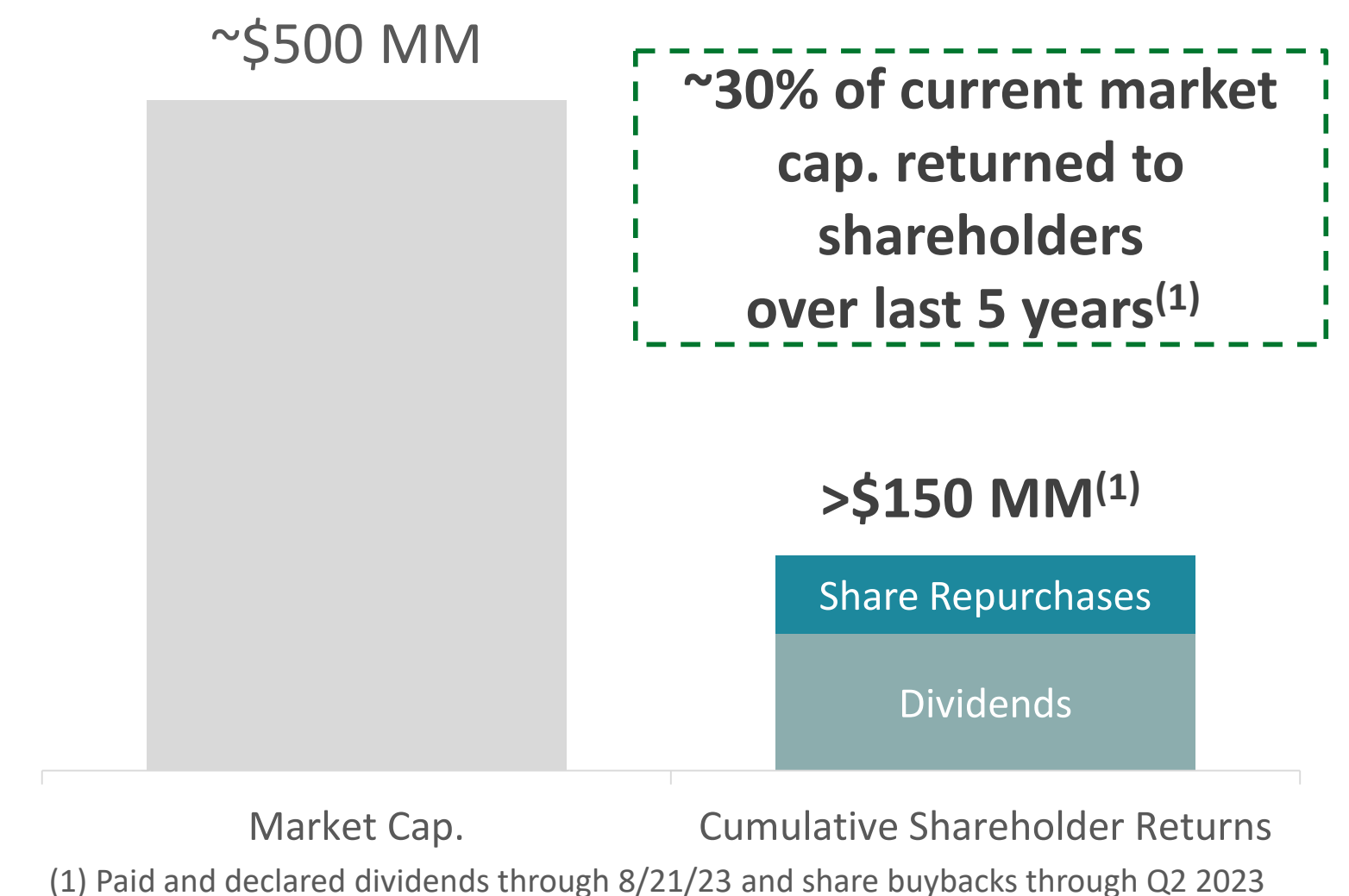
Integrated Solaris Wellsite Offering



Founder-Run; High Inside Ownership



Strong Through-Cycle Shareholder Returns





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

New Product Offering



AutoBlend™ Integrated Electric Blender

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

New Product Offering



Belly Dump Offloading Options

Top fill-based solution that increases trucking flexibility and efficiency through higher payload, faster turns

Solaris Software Solutions

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

Proppant and Fluid Management Systems

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

AutoHopper™ Automated Sand Delivery

Automatically controls pace of sand delivery from silos to blender, reducing personnel requirements and risk of spills

Last Mile Logistics

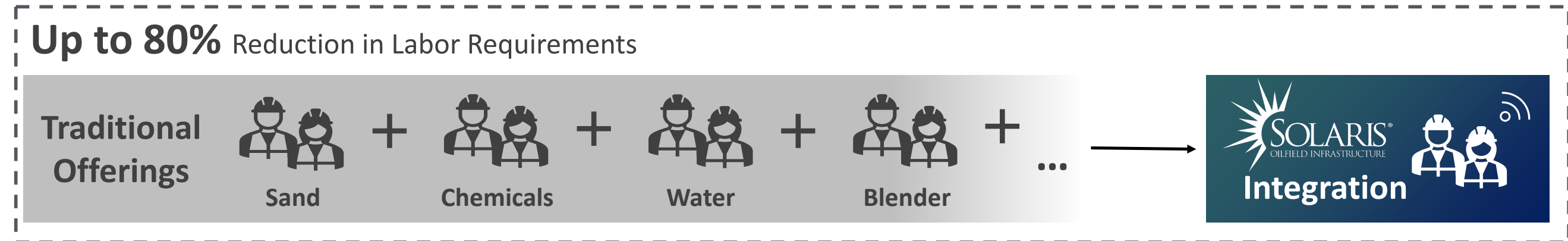
Turnkey Solution of sand deliveries from Sand Mine to Blender

Field Service Support

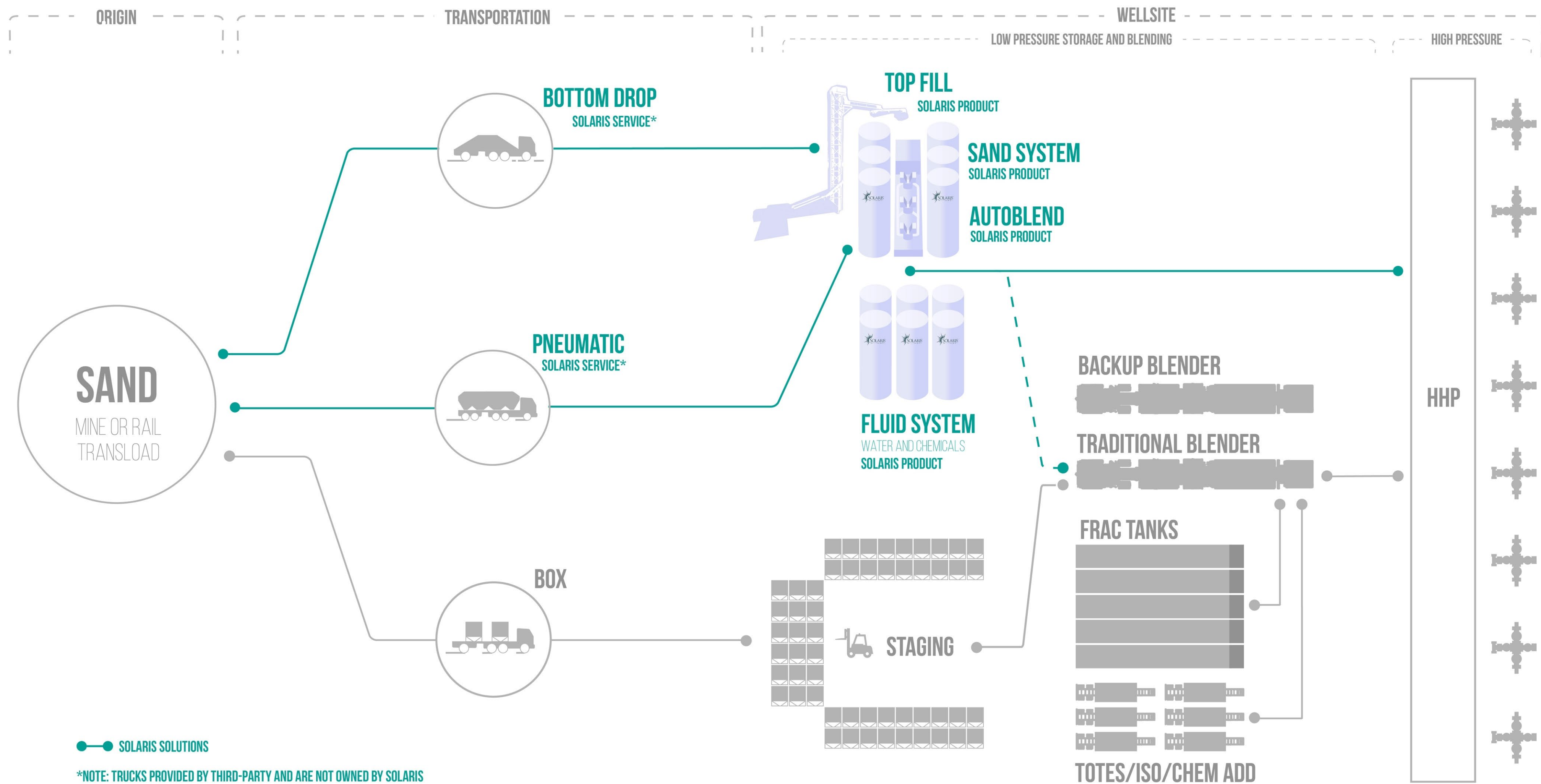
Experienced Field Service Team Dedicated to Customer Support

Solaris’ Integrated Offering Electrifies, Automates and Streamlines the Low-Pressure Side of Completions

-  **Technology Integration**
Tailored and integrated software runs through the entire Solaris ecosystem on the wellsite and allows for safer, remote operation from the data van and drives logistics and operational efficiencies with real-time data monitoring
-  **Electrification**
Solaris’ 100% electric designs have fewer moving parts and built-in redundancy, which drives savings on maintenance and costly non-productive time and reduces emissions
-  **Streamlined Footprint**
Vertical raw material storage, direct integration with AutoBlend™ and vertical top-fill offloading of sand with belly-dump trucks minimizes the footprint of low-pressure operations on the wellsite, while maintaining the option to offload pneumatically without disruption
-  **Automated Operations**
Automated controls reduce labor requirements by ~80% compared to traditional technologies, allow Solaris equipment to be operated remotely from the data van and reduce silica dust exposure by removing people from potentially high-risk areas
-  **Patent Protection**
As of December 31, 2022, we had six issued patents in the United States, eight corollary patents issued in Canada and two corollary patents issued in Mexico; four pending utility patent applications in the United States, one in Canada, and two in Mexico. Each patent and patent application relates to our systems, services and other technologies. Our issued patents expire between 2032 and 2041.

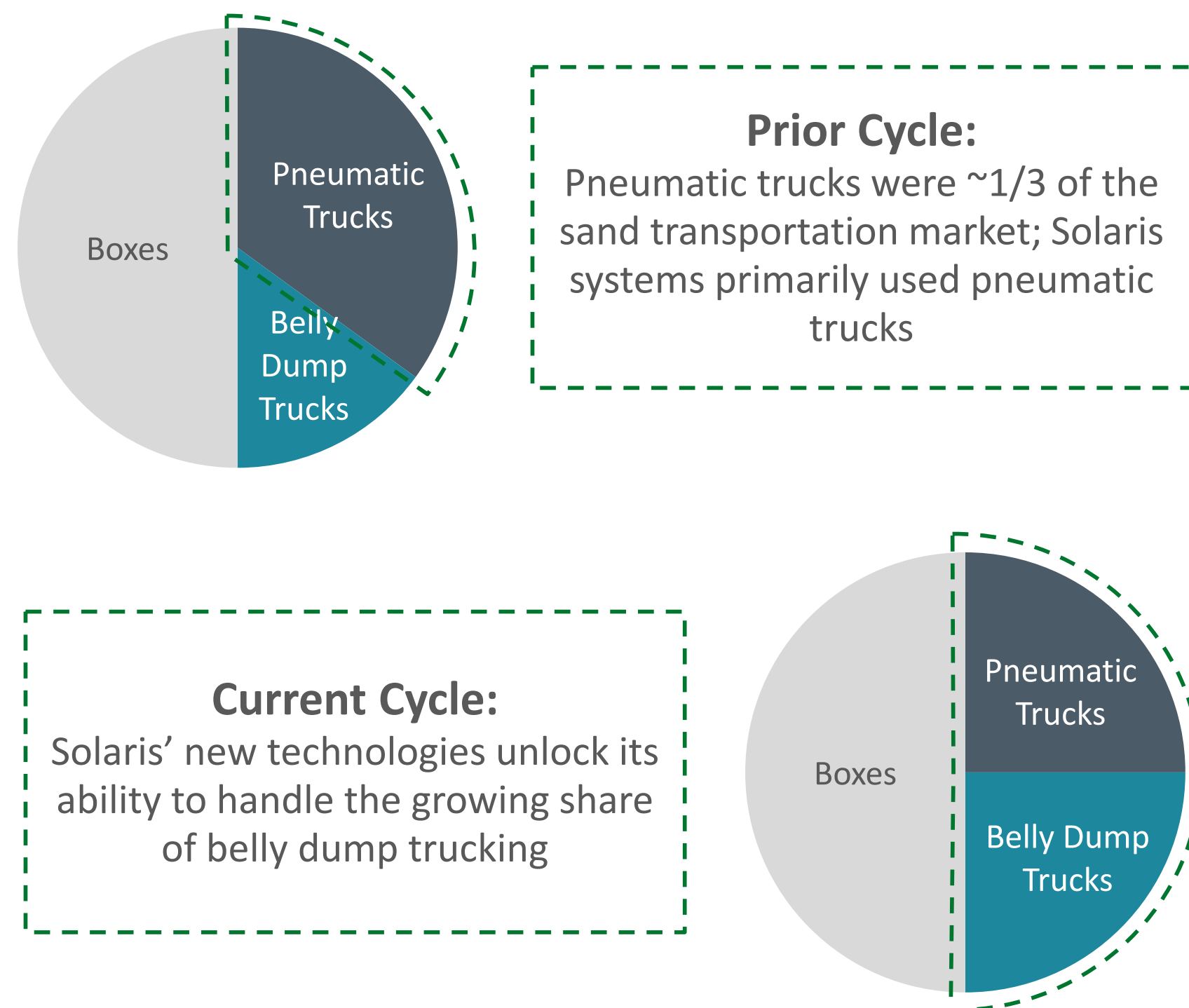


Solaris' Integrated Offering Drives Efficiency in the Low-Pressure Completions Value Chain

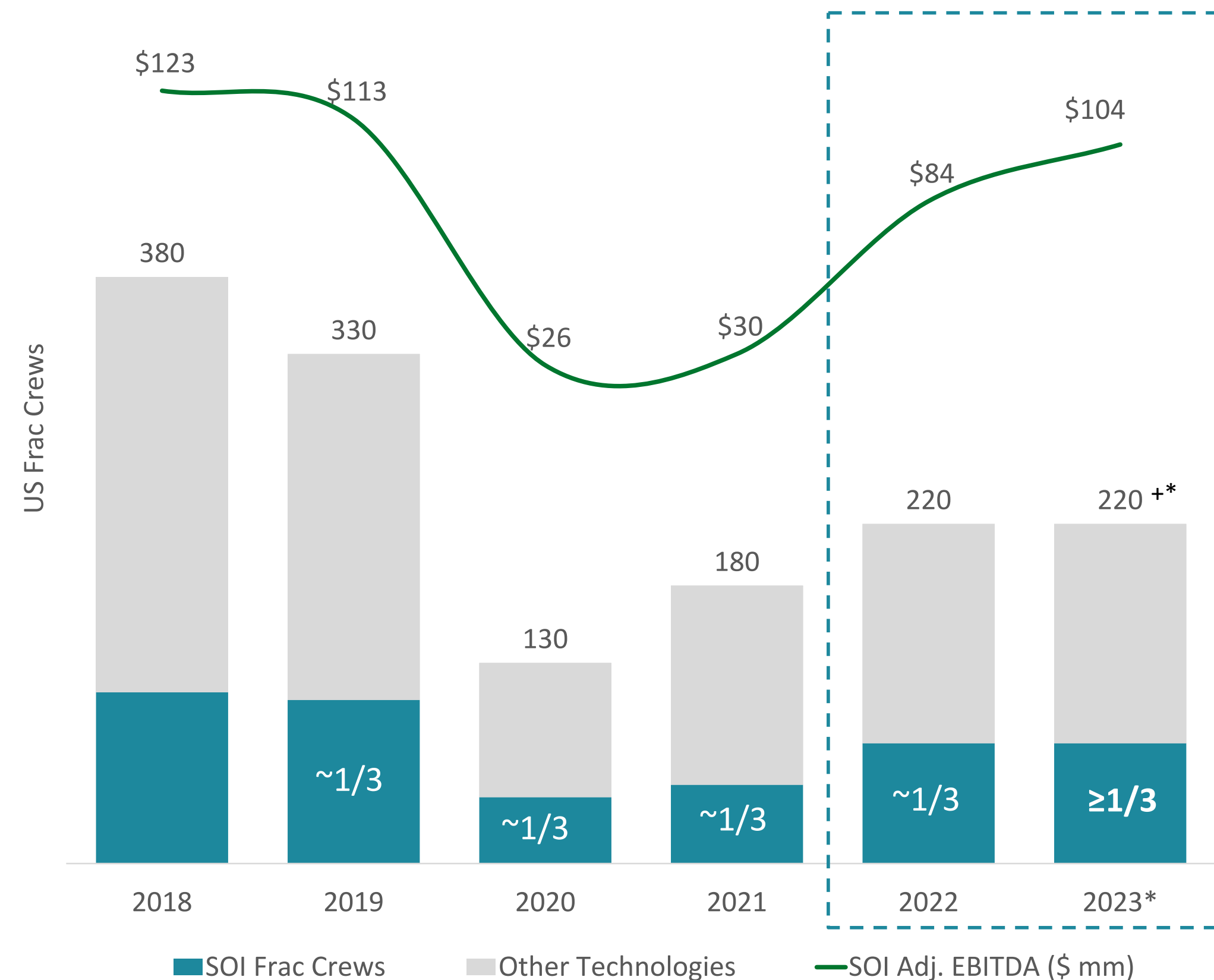


New Products Expand Solaris’ Addressable Market⁽¹⁾

Solaris is Managing a Greater Share of Sand Transportation with New Technologies⁽¹⁾



New Technologies Drive Share and Profitability



Source: Company data, Bloomberg

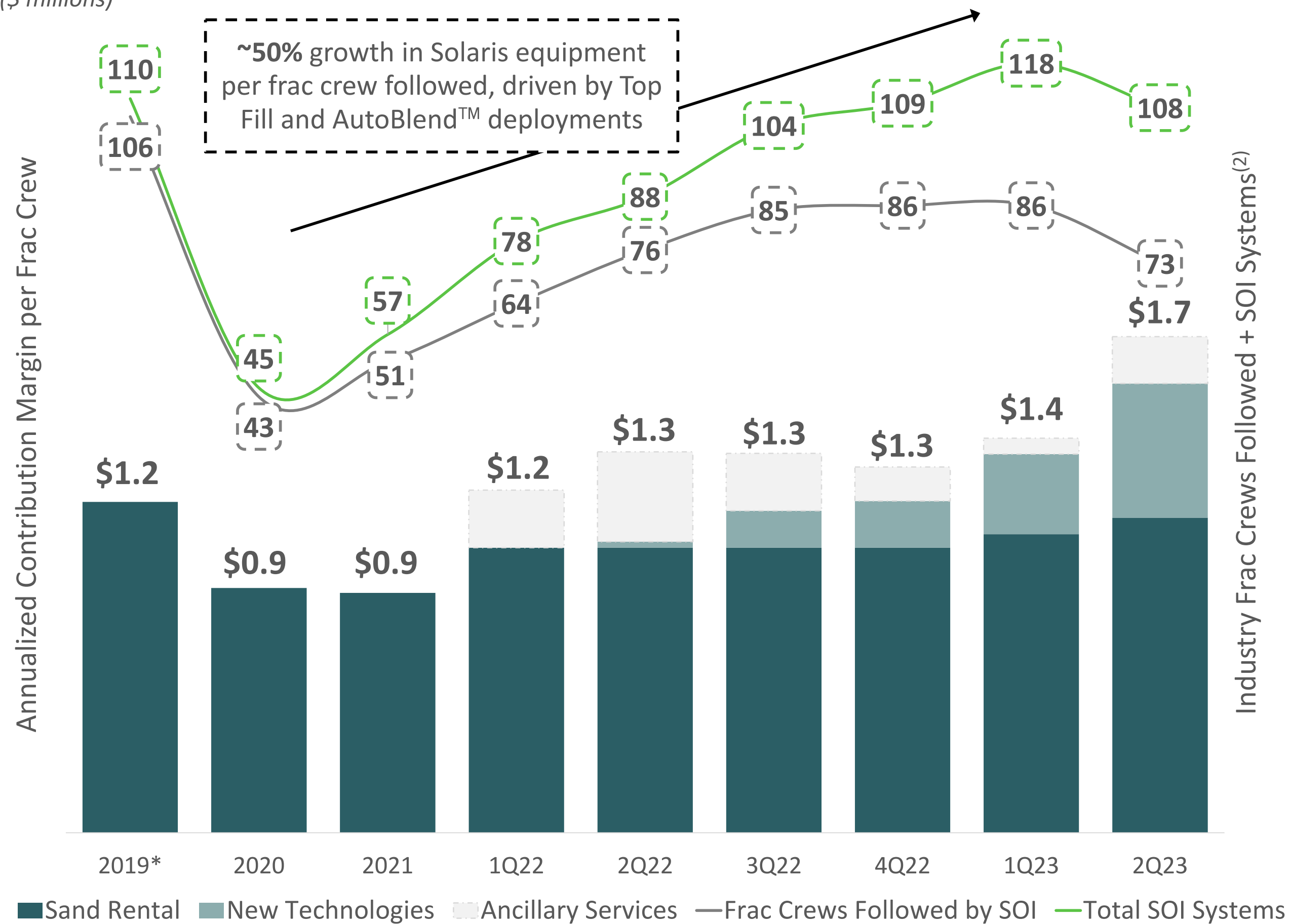
(1) Note: Analysis is illustrative.

*Approximate average fully utilized US frac fleet count used to estimate total addressable market for well site sand storage systems; FY 2023 fully utilized US frac fleet count represents average consensus estimates as at 8/21/23

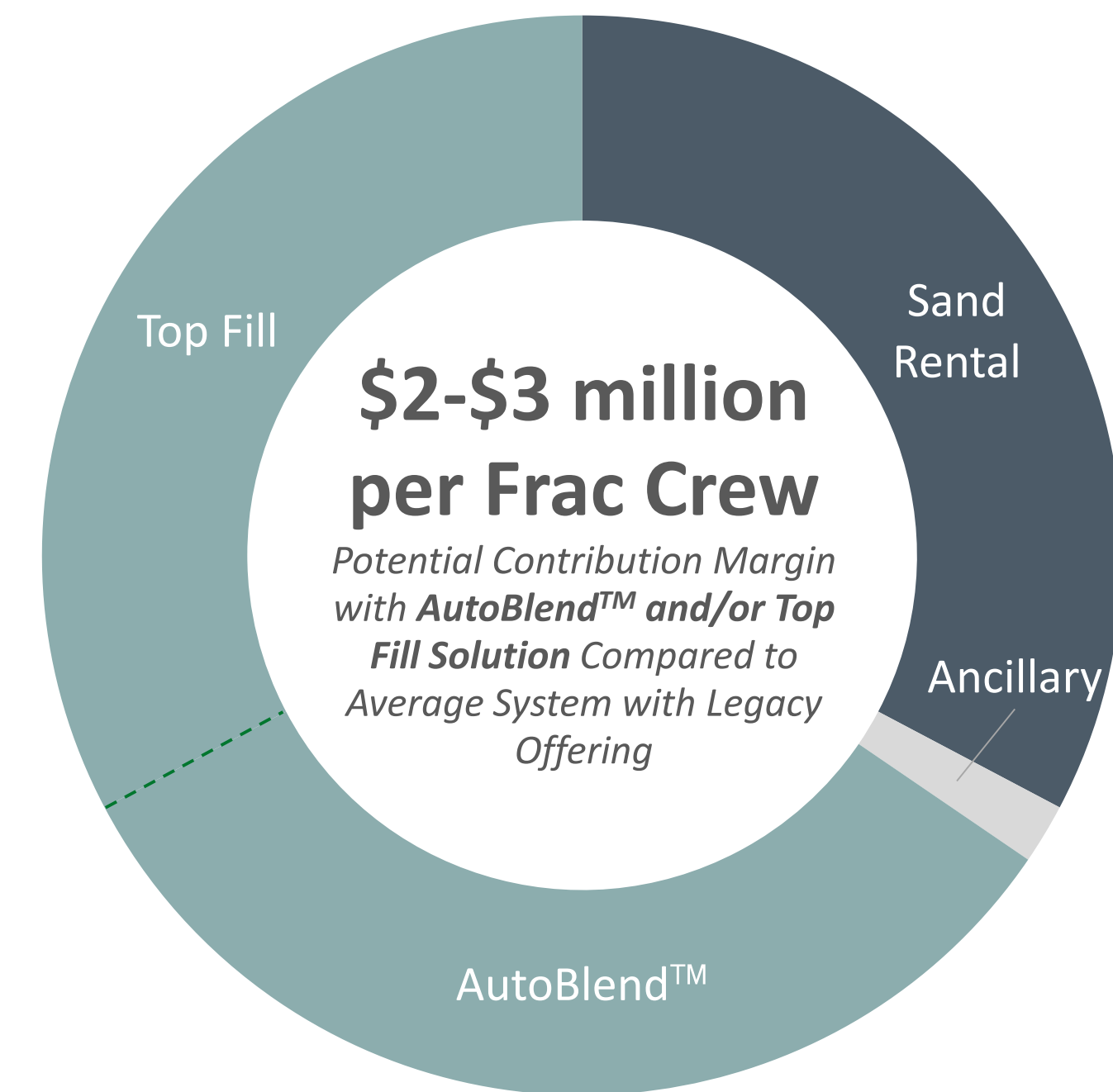
New Products Also Expand Solaris’ Earnings Potential⁽¹⁾

New Technologies Drive Significant Earnings Growth Opportunity per Frac Crew

(\$ millions)



Future Potential Earnings per Frac Crew with Full Solaris Offering on 100% of Frac Crews Followed⁽¹⁾

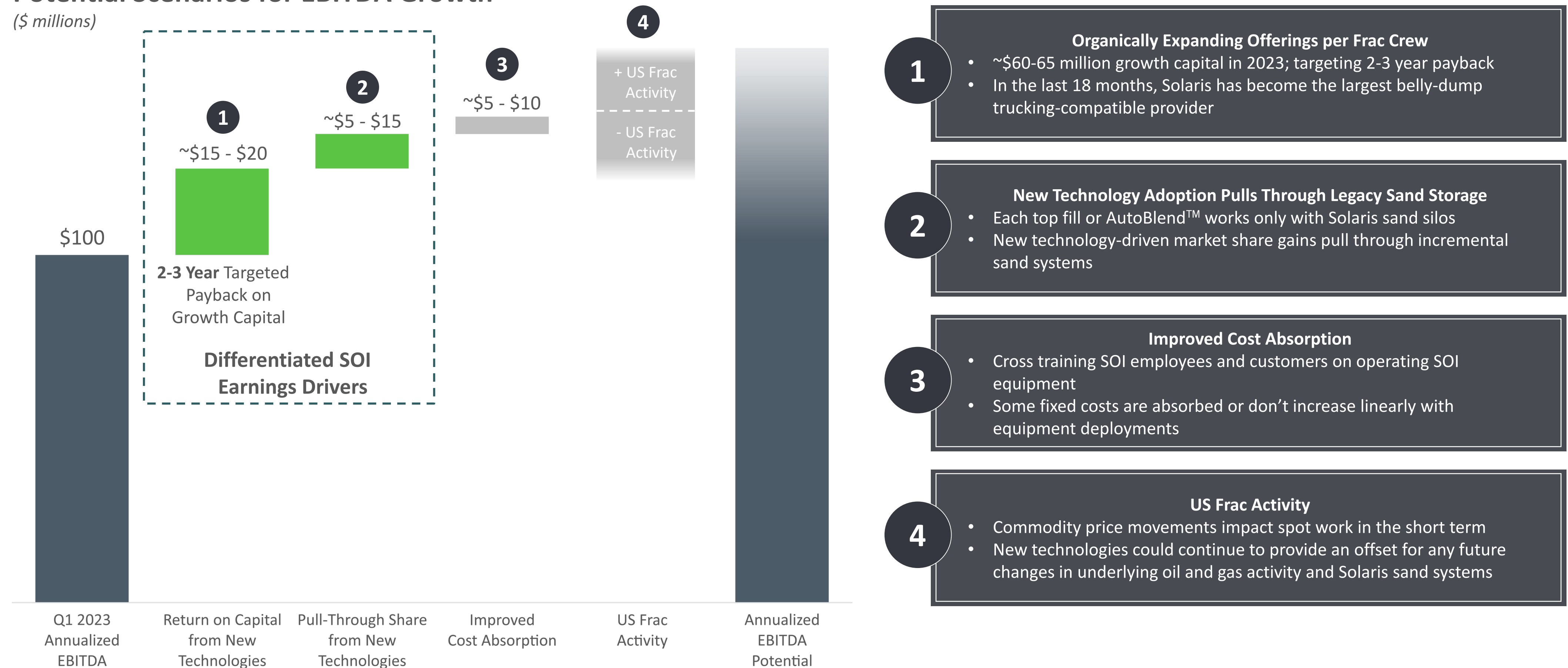


(1) Note: Analysis is illustrative; (2) Reflects sand, top fill and AutoBlend™ systems.
*Excluding Kingfisher rail transloading.

Return on Growth Capital and Associated Pull-Through Drive Enhanced Earnings Opportunity

Potential Scenarios for EBITDA Growth⁽¹⁾

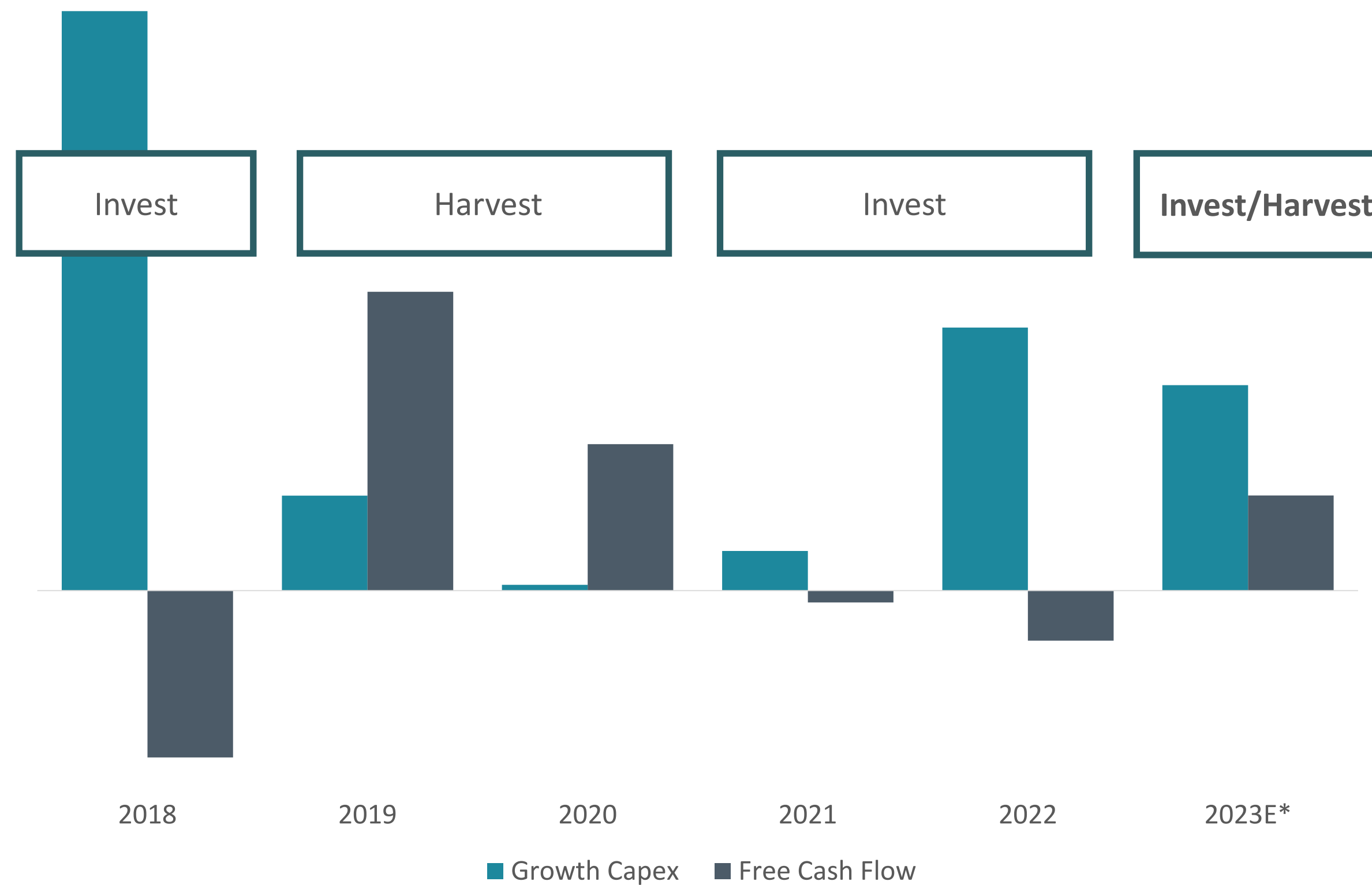
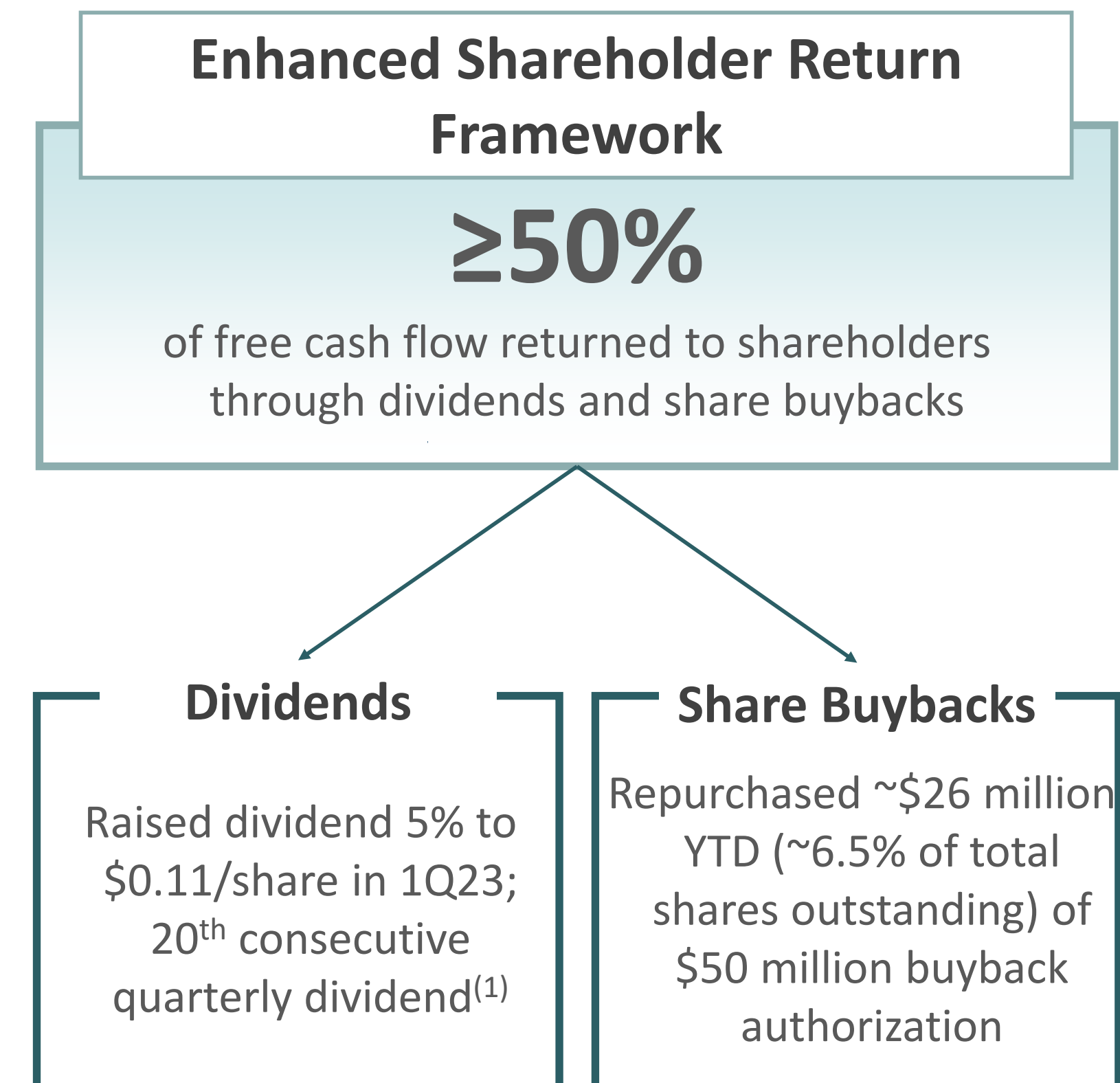
(\$ millions)



(1) Note: Analysis is illustrative.

Solaris is Executing on its Free Cash Flow Framework Announced in March 2023

Benefits from Growth Capital Drive Significant Free Cash Flow



Source: Company data, Bloomberg

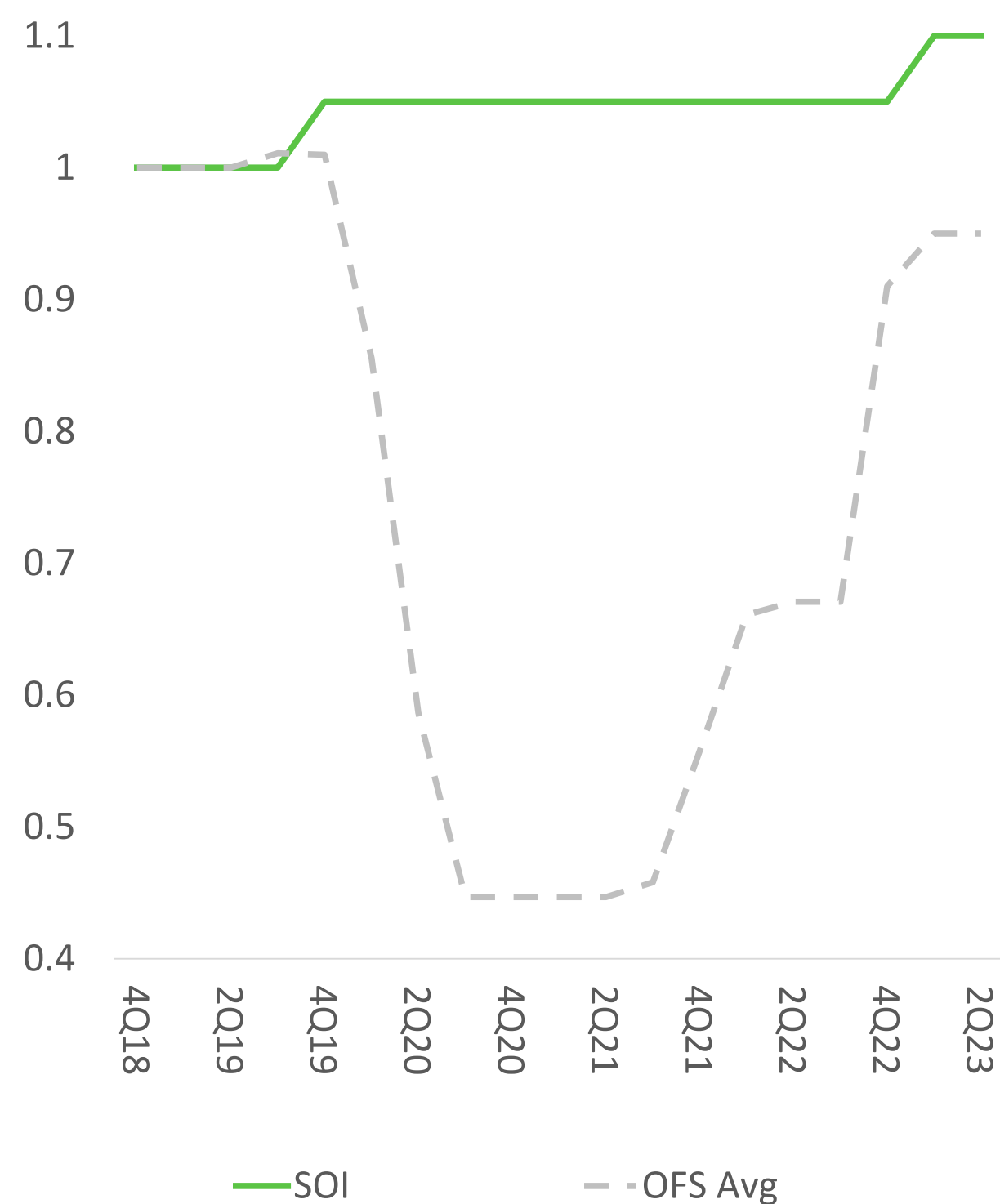
*2023E free cash flow represents consensus Adj. EBITDA estimates as at 8/21/23 less FY 2023 capital expenditure guidance of \$65 million - \$75 million; Growth capex reflects guidance for total capital expenditures, less \$15 million maintenance capital

(1) Paid and declared dividends through 8/21/23

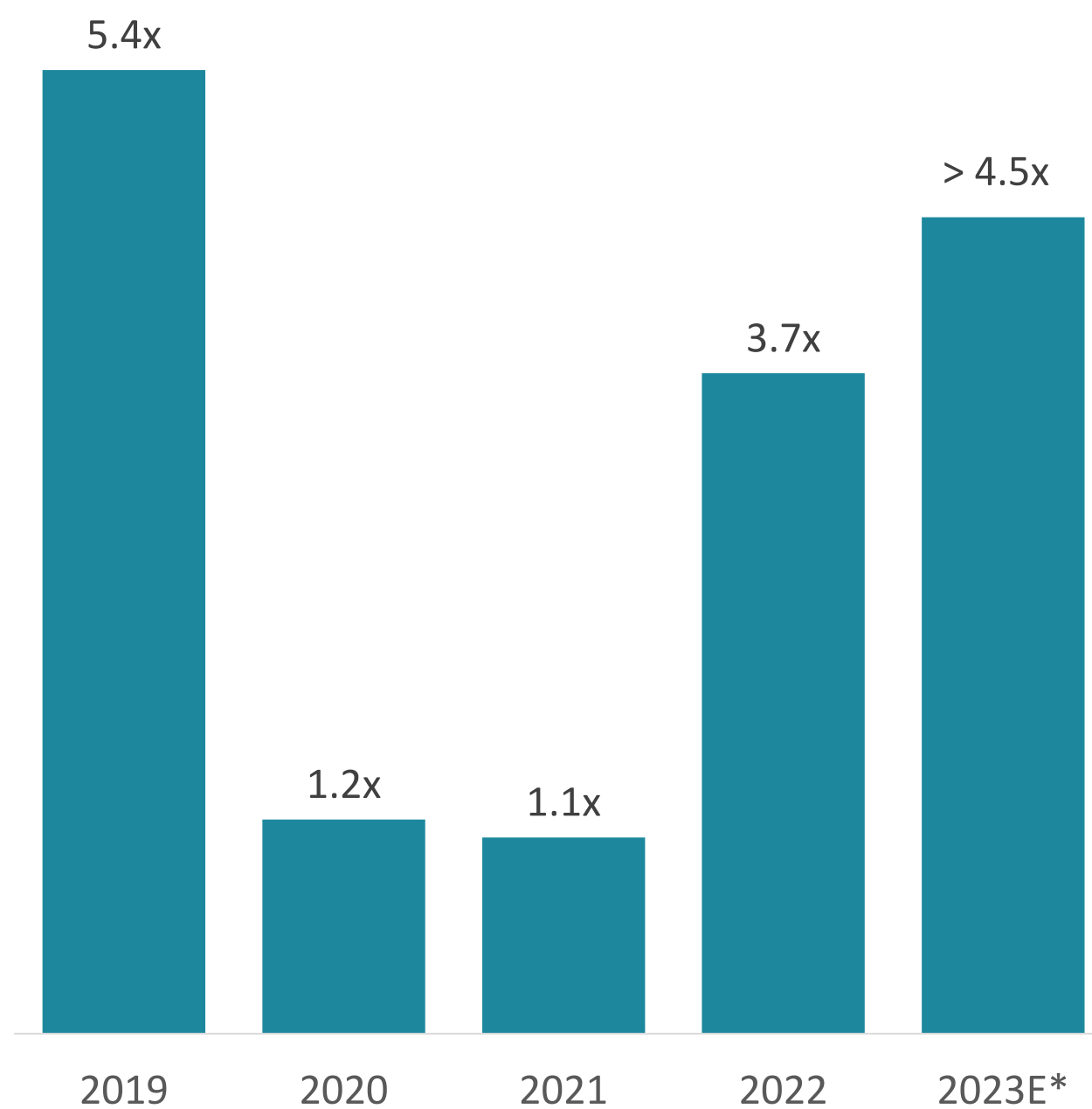
Solaris Has Proven its Commitment to Shareholder Returns Thru-Cycle

Sustained, Growing Dividend⁽¹⁾

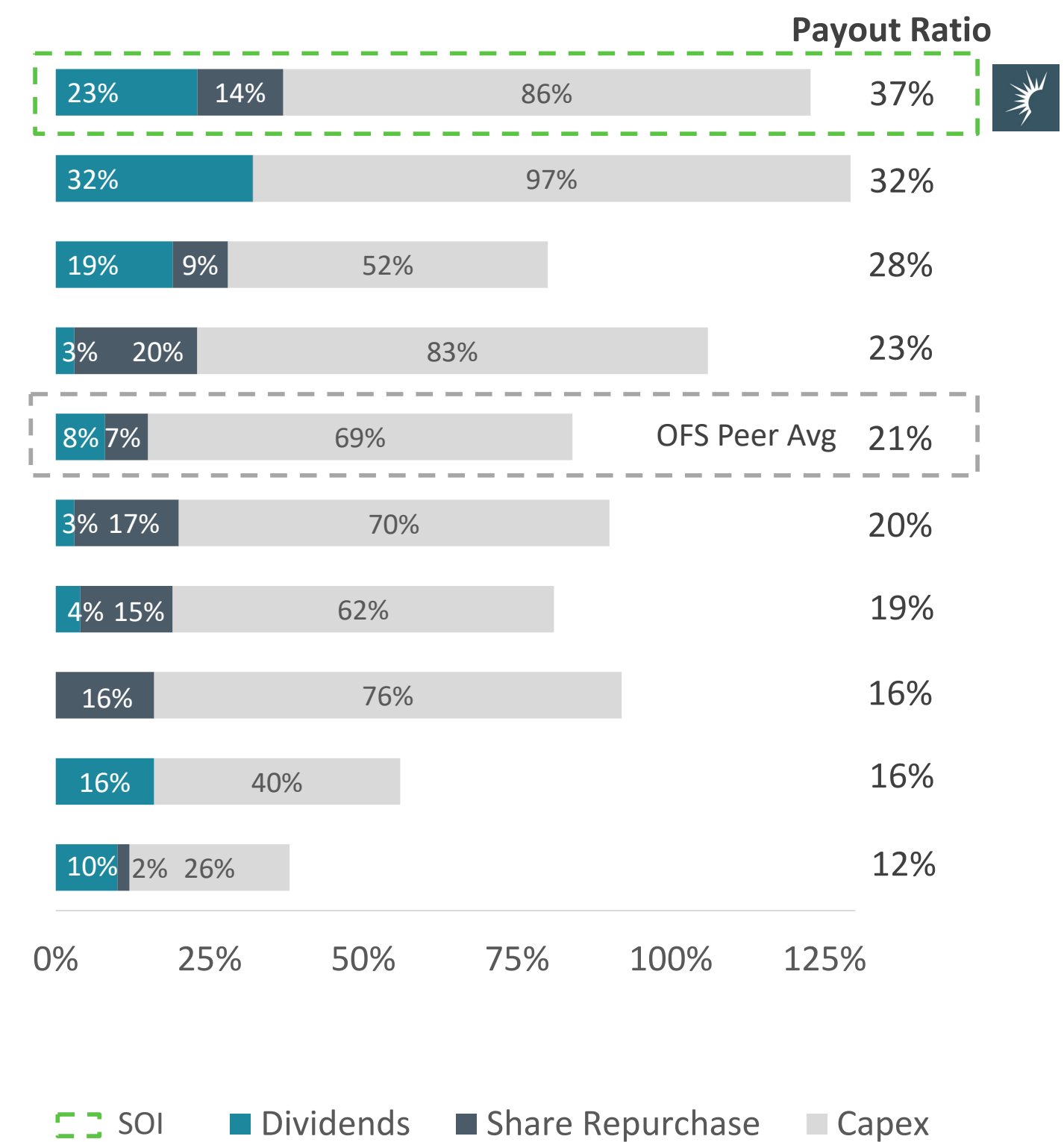
Indexed to 1.0



Distributable Cash Flow Covers the Dividend⁽²⁾



Peer-Leading Payout Ratio (as a % of OCF) Thru-Cycle⁽³⁾



Source: Company data; Bloomberg

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

(2) Distributable Cash Flow defined as Adjusted EBITDA less Maintenance Capital Expenditures. *Reflects 2023 consensus estimates

(3) Reflects cumulative dividends, share repurchases and capital expenditures as a % of cumulative cash flow from operations from Q1 2018 through Q2 2023; Payout ratio calculated as cumulative dividends and share repurchases as a % of cumulative cash flow from operations from Q1 2018 through Q2 2023. Oil service peer average includes AROC, HAL, LBRT, NEX, NOV, SLCA, WHD, WTTR

Why do Customers Work With Solaris?



Small Relative Well Costs Drive Outsized Efficiency Gains

<1% of Total Monthly Well Cost

Customer keeps majority of efficiency gain benefits. i.e., more wells/month completed by one frac crew using a Solaris system means monthly cost per well decreases



Uptime Performance Provides an Insurance Policy

>99% Uptime Performance

- Equipment reliability driven by design and field service support
- Solaris systems are analogous to an insurance policy that costs <\$200/hour to save on paying downtime completion spread costs of ~\$5k/hour; competitor discounts erode in a number of hours if there is downtime



High Renewal Rates

>90% Customer Stickiness

- Primarily evergreen + one major multi-year customer agreement
 - High renewal rates driven by:
 - Reliability of equipment and service
 - Higher efficiency and lower costs
 - High sand throughput per day
 - Continued innovation



Solaris' Proppant Management System



Supply Chain Savings

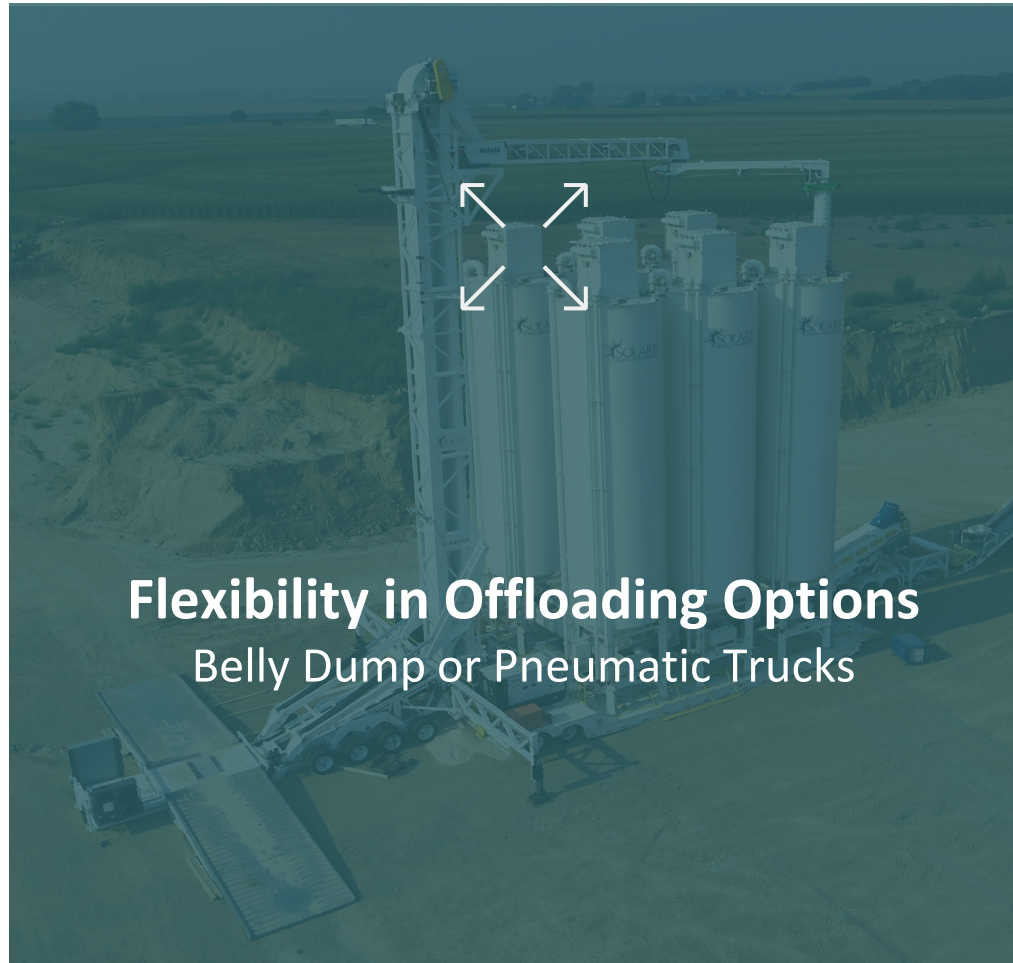
- ✓ 2.5-5mm lbs of on-site inventory
- ✓ Optimized trucking costs with offloading optionality
- ✓ Fewer trucks required
- ✓ Decreased truck demurrage
- ✓ Real-time inventory levels and consumption rates

Well Site Benefits

- ✓ Reliable execution
- ✓ Built-in dust control
- ✓ Lower labor requirements
- ✓ Less proppant inventory loss
- ✓ Reduced fuel requirements
- ✓ Increased asset utilization

Flexibility in Offloading Options

Belly Dump or Pneumatic Trucks



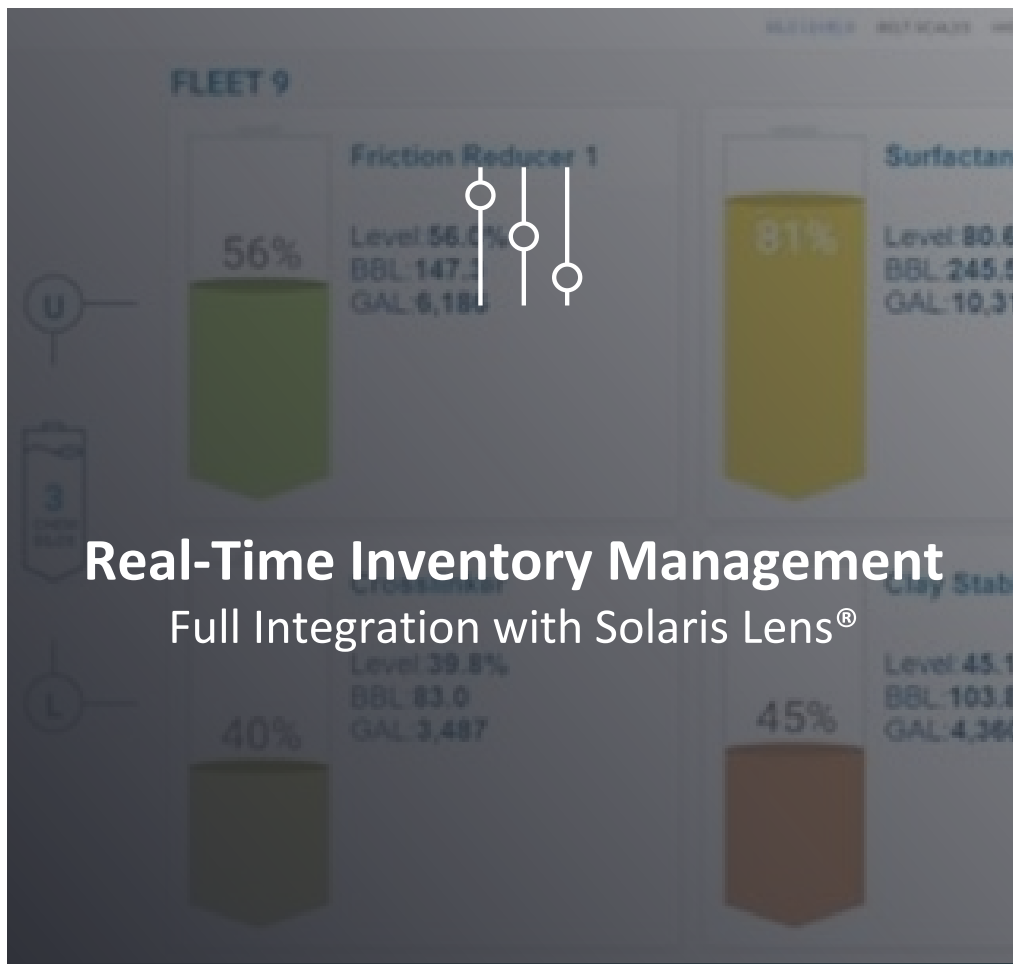
High-Capacity Throughput System

24 Offloading Points (4 fill tubes per silo)



Real-Time Inventory Management

Full Integration with Solaris Lens®



Automated Control of Sand Delivery

AutoHopper™



Top Fill Sand Loading System

Redefined Logistics Efficiency Through Increased Offloading Flexibility



Increased Payload

- Belly-dump unloading in <5 minutes
- Reduces number of truck turns
- Drives higher truck utilization



Offloading Optionality

- Allows use of belly dump and pneumatic trucks
- Increases supply chain reliability and logistics efficiency



Well Site Optimization

- All-electric
- Built-in dust control
- Vertical design has flexible placement and minimal footprint

Solaris Systems Offer Optimized Logistics Efficiency and Flexibility

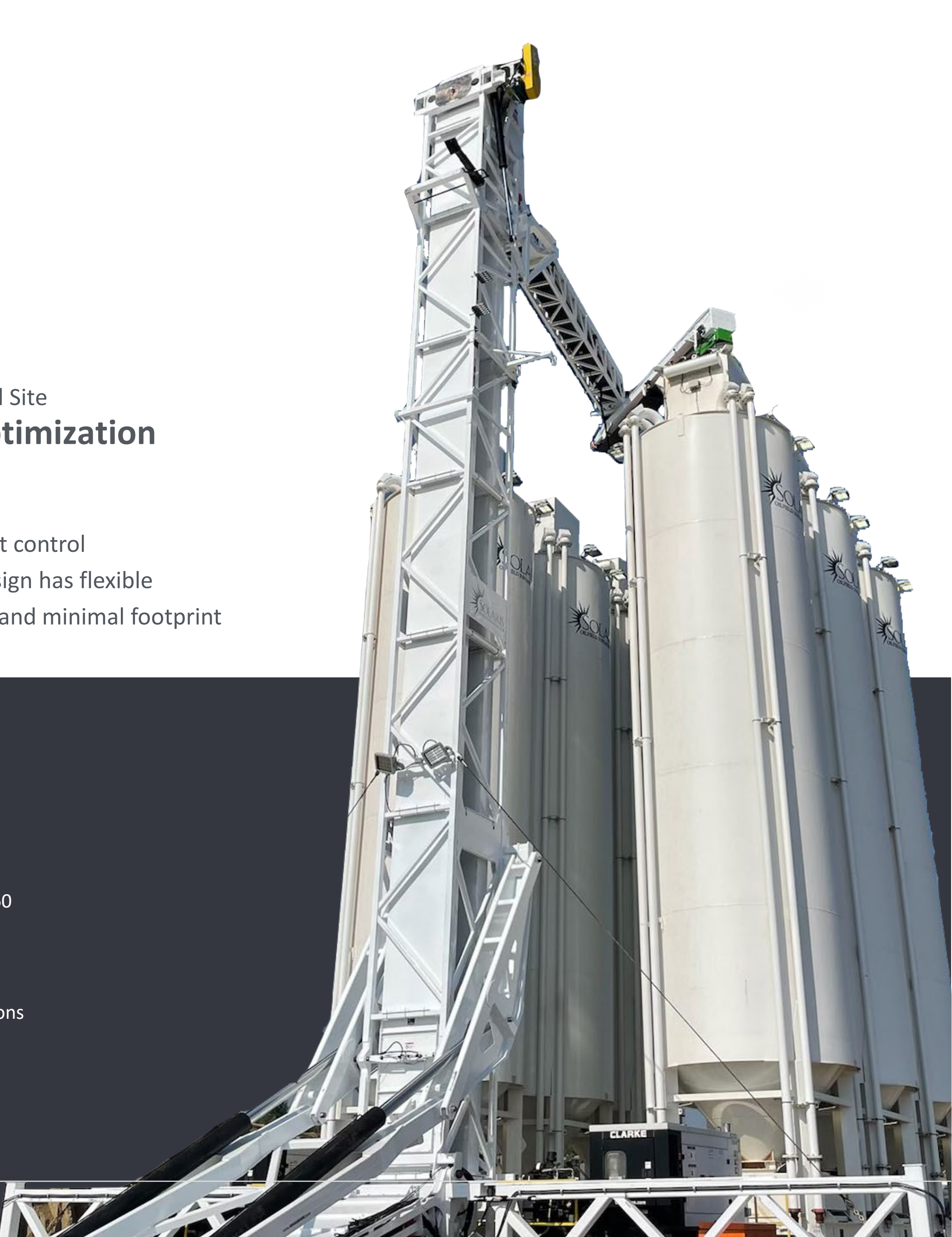
	Pneumatic	Belly Dump	Box
Load Time (hrs.)	<1	<1	<1
Total Travel Time (hrs.)	3	3	3
Offload Time (hrs.)	1	<1	<1
Cycle Time (hrs.)	4	<4	<4
Max Cycles / 12 Hr. Shift	2	3	3
Tons / Load	25	27	22
Max Tons Deliverable / 12 Hr. Shift	50	81	66
Loads Required / Day	80	74	91
Min Drivers Required / Day	40	25	30
# of Truck Loads / Job	2,000	1,852	2,273

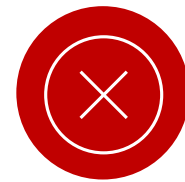
Source: Company estimates

Solaris Offering

Assumptions:

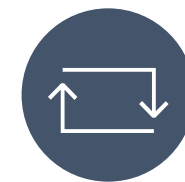
- Miles from Mine: 60
- Pumping Days: 25
- Tons/Day: 2,000
- Total Job: 50,000 tons





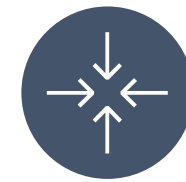
Traditional Technologies are Challenged

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



Reliability through Redundancy

- All-electric
- 3 independent tubs
- Seamless transition between sand types to support intensity of complex completion designs



Compact through Integration

- Eliminates T-belt, blender hopper and sand screws
- Integrates with Solaris silos
- Compact wellsite footprint



Safety through Automation

- Remote operations with real-time inventory visibility
- Built-in dust control
- Up to 80% fewer personnel on low-pressure completions operations, using full Solaris offering

AutoBlend™

Integrated Electric Blender

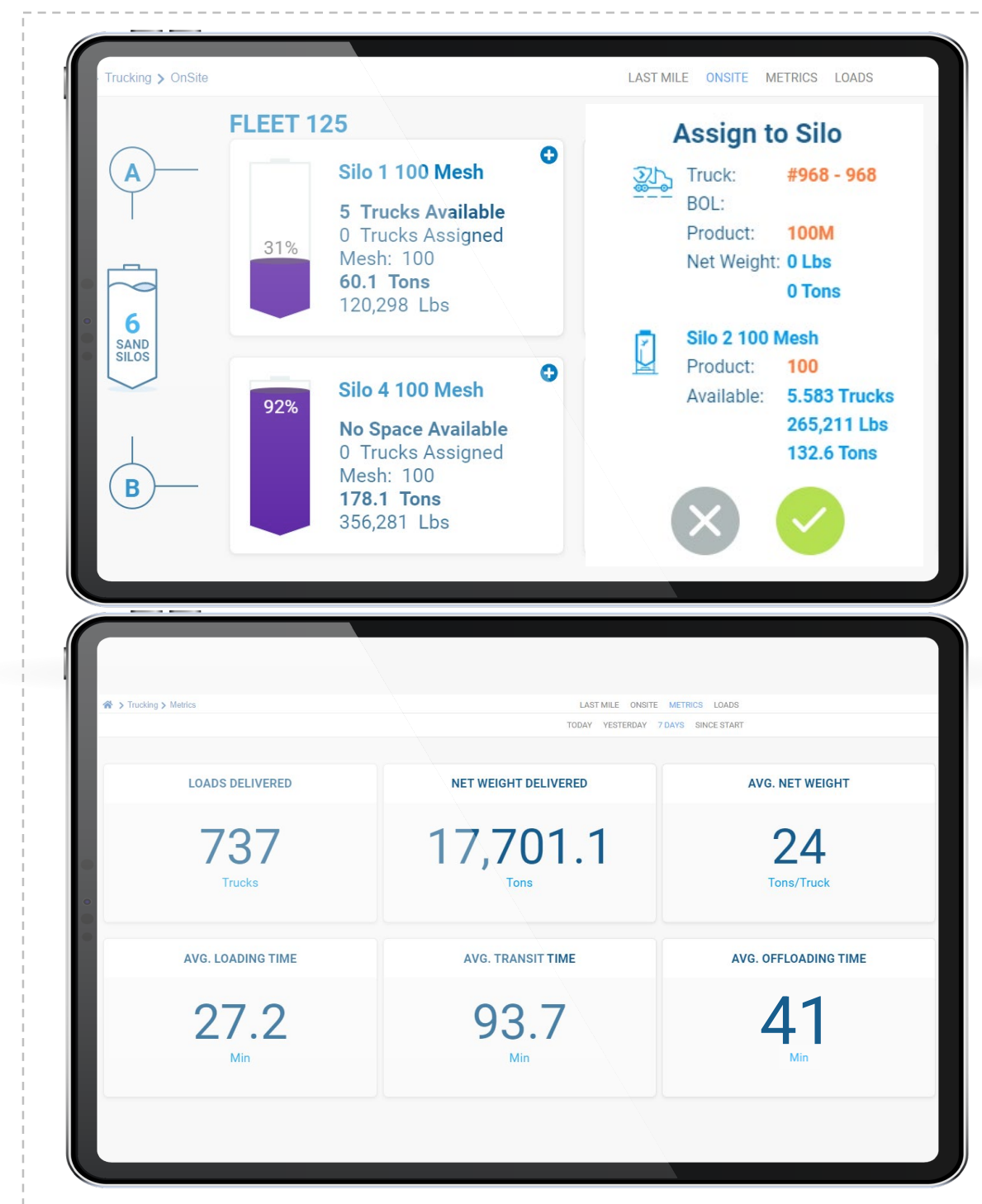
A revolutionary step-change for wellsite blending & delivery



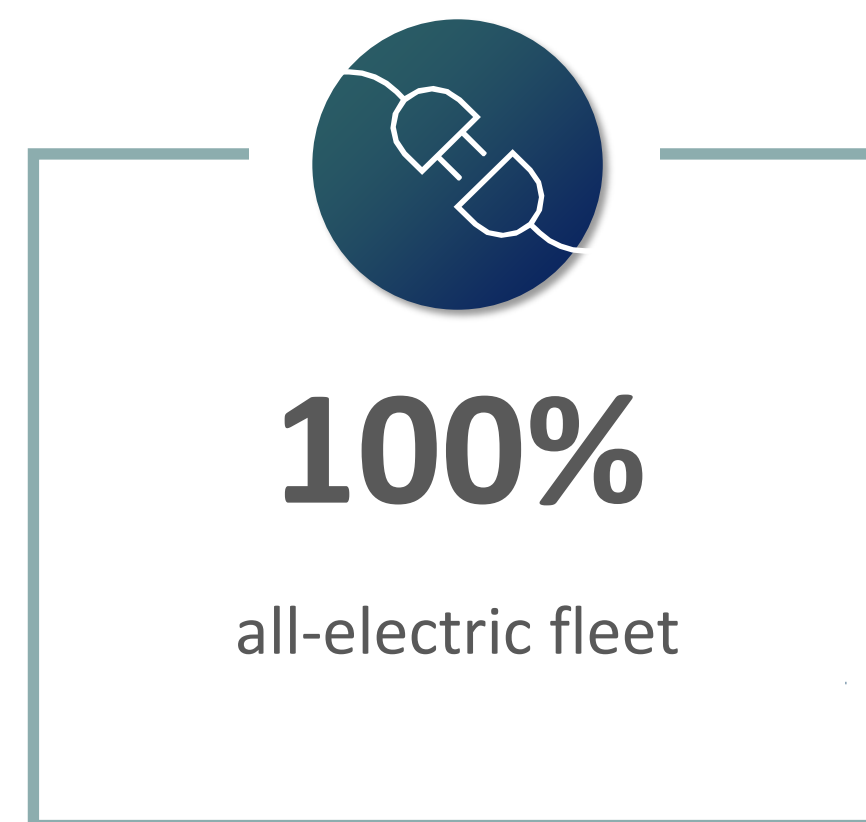
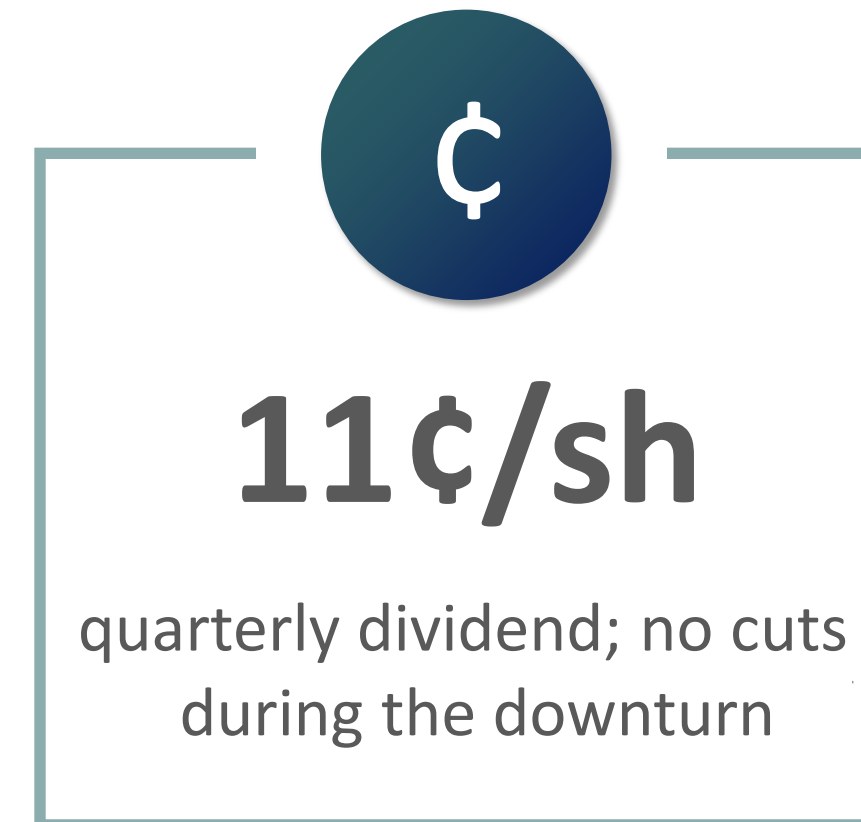
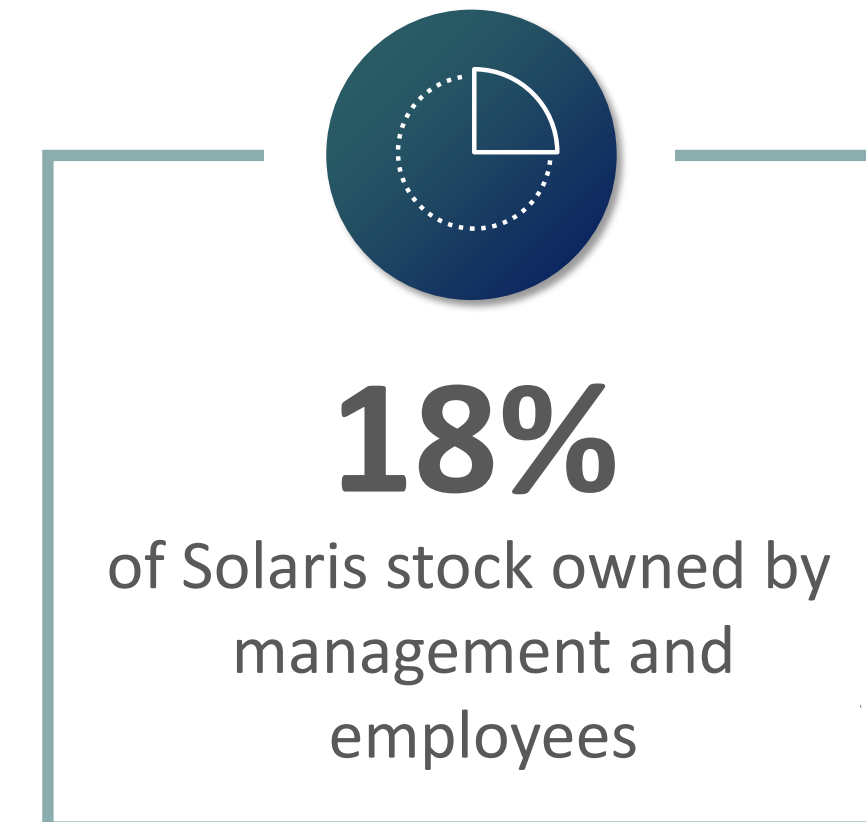
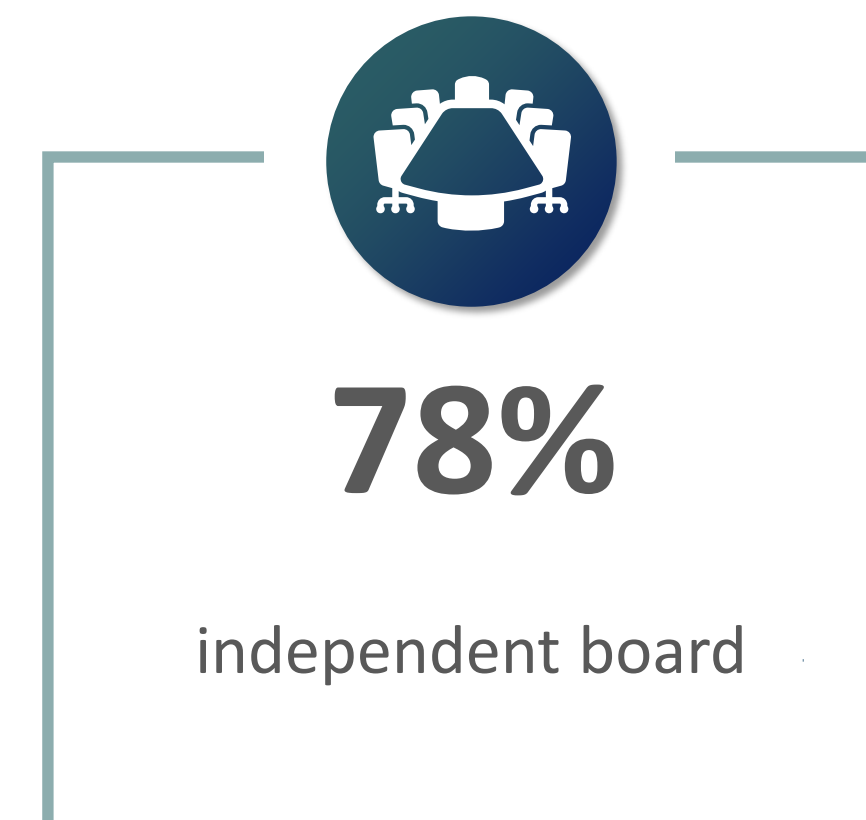
Remote Operation from the Safety of the Data Van

Solaris Software Solutions: Real-Time Data Anywhere, Anytime

Our digital applications provide real-time remote monitoring and dispatching that allow you to manage inventory and increase logistics efficiency from order to delivery.



Solaris' ESG Highlights in Numbers



Source: Company data
Note: All figures as of 8/21/23, except where noted
1) Paid and declared dividends through 8/21/23 and share buybacks through Q2 2023

Solaris is Committed to Sustainability

“ Our goal at Solaris is to create sustainable value for all stakeholders by providing equipment and service that exemplify automation, innovation, quality, safety and ultimately lower the total cost and carbon footprint of oil and gas development. ”

Bill Zartler | Chairman and Chief Executive Officer

Environmental

Minimize the Environmental Impact and Cost of Hydrocarbon Production Through Automation and Innovation

- *Provide 100% electric equipment*
- *Increase truck efficiency and offloading flexibility*
- *Improve wellsite safety through continued dust control and reduced labor requirements through software and automation*

Social

Promote a Culture of Safety, Innovation and Diversity

- *Foster a diverse employee group from management to the field*
- *Embed safety in employees’ development and training*
- *Give back to our local communities and engage in industry partnerships*

Governance

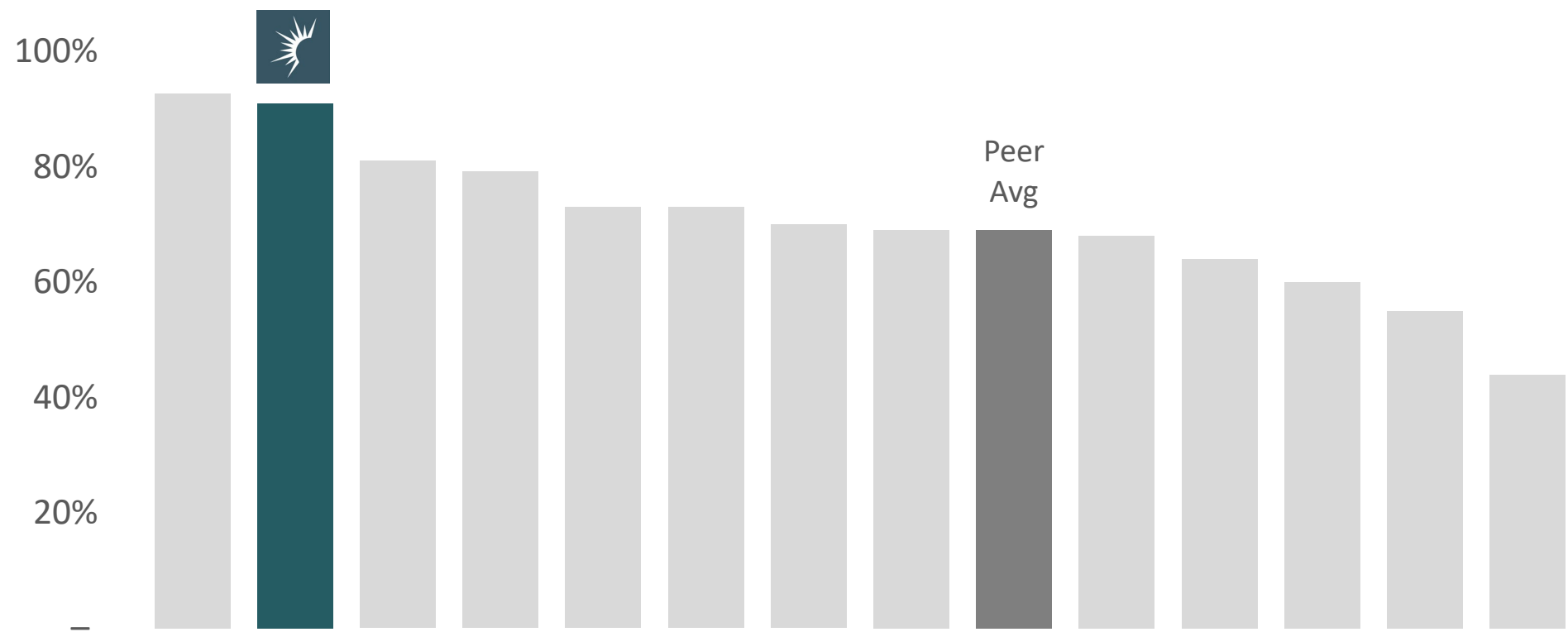
Uphold Strong Shareholder Alignment

- *Maintain high inside ownership by management and all employees*
- *Continue to demonstrate good capital stewardship through shareholder returns*
- *Support strong Board composition through diversity and independence*

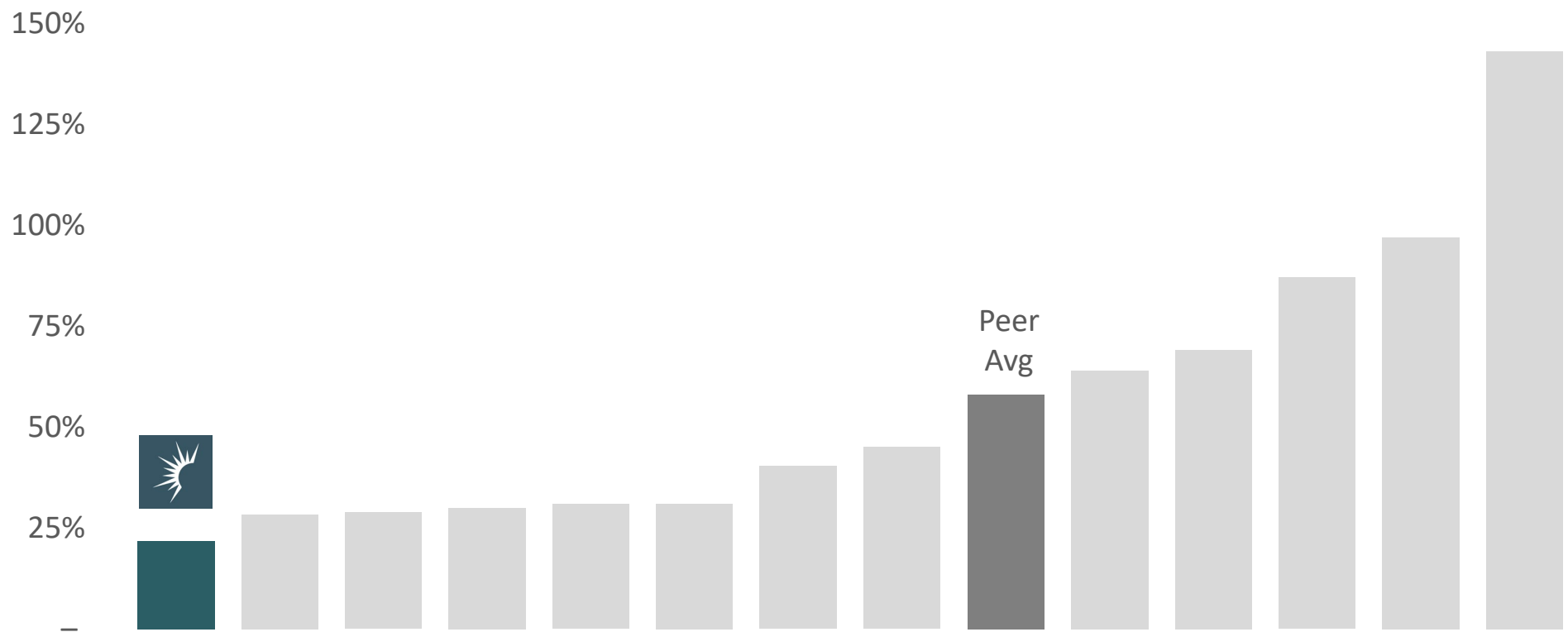


Focused on Operating Efficiency, Low Leverage and Shareholder Returns

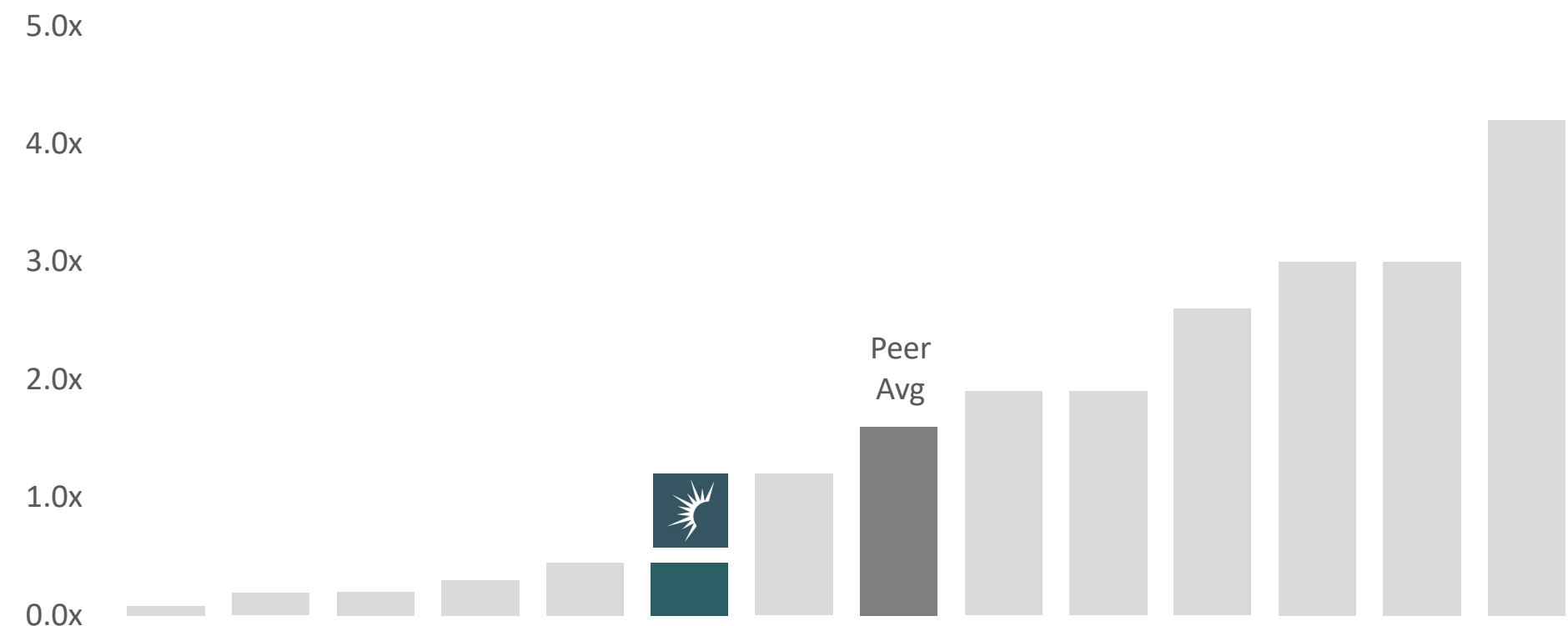
Operating Cash Flow as a % of EBITDA (1Q16-2Q23)



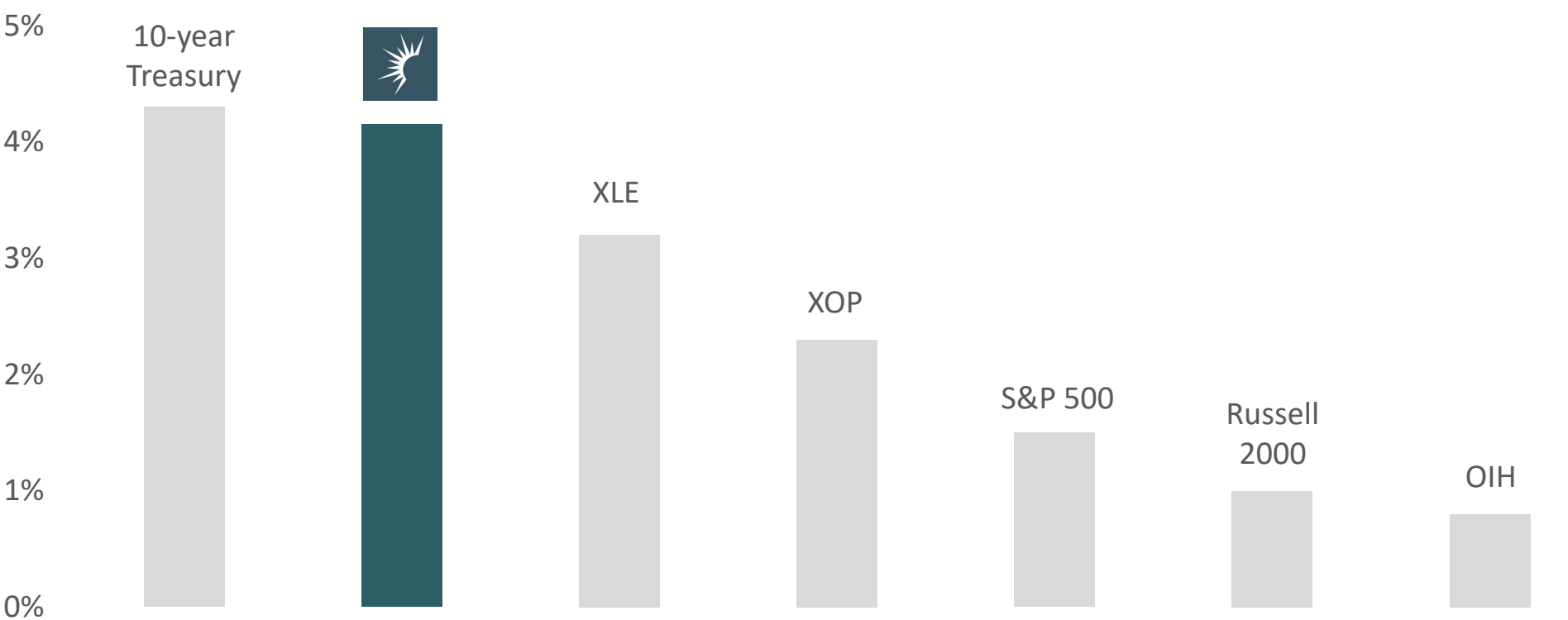
SG&A as a % of EBITDA (1Q16-2Q23)



Gross Debt / TTM Adjusted EBITDA (2Q23)



Current Dividend Yield



Source: Company data and Bloomberg as of 8/21/23
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 Has a Track Record of **Delivering**



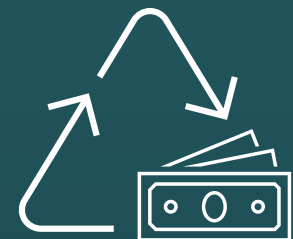
Strong Balance Sheet

- Zero Long-Term Debt Used to Fund the Business
- Capital Investments to Date Mainly Funded Through Cash Flow Generated by the Business and Initial Equity Raises in 2017



Cash Returns to Shareholders

- Dividend Maintained Through-Cycle
- \$150+ Million Returned to Date⁽¹⁾ Through Dividends and Share Buybacks
- Raised Dividend by 10% and Repurchased 12% of Total Outstanding Shares Since 2018



Strong Return on Capital

- Transition to Cash Harvest Mode Combined with Enhanced Shareholder Return Program Should Enhance Return on Capital Metrics
- Through-Cycle Cash Return on Capital in Top Quartile Among Peers



Operational Reliability

- High Customer Renewal Rates and Uptime Performance
- Consistent Market Share Through-Cycle; Growing Share Through New Technologies



Shareholder Alignment

- High Inside Ownership (~18%) and Founder-Run
- Enhanced Shareholder Returns Framework to Return at Least 50% of Cash

(1) Paid and declared dividends through 8/21/23 and share buybacks through Q2 2023



Appendix





EBITDA and Adjusted EBITDA Reconciliation

(\$ in 000s)	Three months ended,				Twelve months ended December 31,		
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	2022	2021	2020
Net income (loss)	\$12,241	\$11,937	\$7,988	\$11,512	\$33,512	(\$1,260)	(\$51,093)
Depreciation and amortization	9,071	8,417	8,657	7,716	30,433	27,210	27,021
Interest (income) expense, net	879	459	181	141	489	247	162
Provision for income taxes ⁽¹⁾	2,659	2,486	1,913	2,332	7,803	626	(8,969)
EBITDA	\$24,850	\$23,299	\$18,739	\$21,701	\$72,237	\$26,823	(\$32,879)
Property tax contingency ⁽²⁾	-	-	-	-	3,072	-	-
Stock-based compensation expense ⁽³⁾	1,924	1,980	1,427	1,553	6,092	5,210	4,735
Change in payables related to Tax Receivable Agreement ⁽⁴⁾	-	-	(10)	-	(663)	-	-
Credit losses and adjustments to credit losses	-	-	-	(32)	(420)	365	2,728
Other ⁽⁵⁾	51	(161)	2,888	712	3,464	(2,332)	51,007
Adjusted EBITDA	\$26,825	\$25,118	\$23,044	\$23,934	\$83,782	\$30,066	\$25,591
EBITDA and Adjusted EBITDA Margins:							
EBITDA	\$24,850	\$23,299	\$18,739	\$21,701	\$72,237	\$26,823	(\$32,879)
÷ Revenue	77,202	82,722	84,054	92,325	320,005	159,189	102,976
EBITDA Margin	32%	28%	22%	24%	23%	17%	-32%
Adjusted EBITDA	\$26,825	\$25,118	\$23,044	\$23,934	\$83,782	\$30,066	\$25,591
÷ Revenue	77,202	82,722	84,054	92,325	320,005	159,189	102,976
Adjusted EBITDA Margin	35%	30%	27%	26%	26%	19%	25%

1) Federal and state income taxes.

2) Property tax contingency represents a reserve related to an unfavorable Texas District Court ruling related to prior period property taxes. The ruling is currently under appeal.

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

4) Reduction in liability due to state tax rate change.

5) Other includes write off of prepaid purchase orders that were not fulfilled, gain/loss on disposal of assets, gain on insurance claims and other settlements, asset impairments, employee retention credit as part of the Consolidated Appropriations Act of 2021, net of administrative fees, excise tax on share buy backs and costs related to the evaluation of potential acquisitions.



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