SOLARIS®
OILFIELD INFRASTRUCTURE

Investor Presentation

March 2020

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 18, 2020. We caution you that these forward-looking statements are subject to all of 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.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. Except as otherwise required by applicable law, we disclaim any duty to update and do not intend to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

This presentation includes financial measures that are not presented in accordance with generally accepted accounting principles ("GAAP"), including EBITDA and Adjusted EBITDA. While management believes such measures are useful for investors, they do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures should not be used as a replacement for, and should not be considered in isolation from, financial measures that are in accordance with GAAP. Please see the Appendix for reconciliations of those measures to comparable GAAP measures.

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This presentation has been prepared by Solaris and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Solaris believes these third-party sources are reliable as of their respective dates, Solaris has not independently verified the accuracy or completeness of this information. Some data are also based on the Solaris's good faith estimates, which are derived from its review of internal sources as well as the third-party sources described above.

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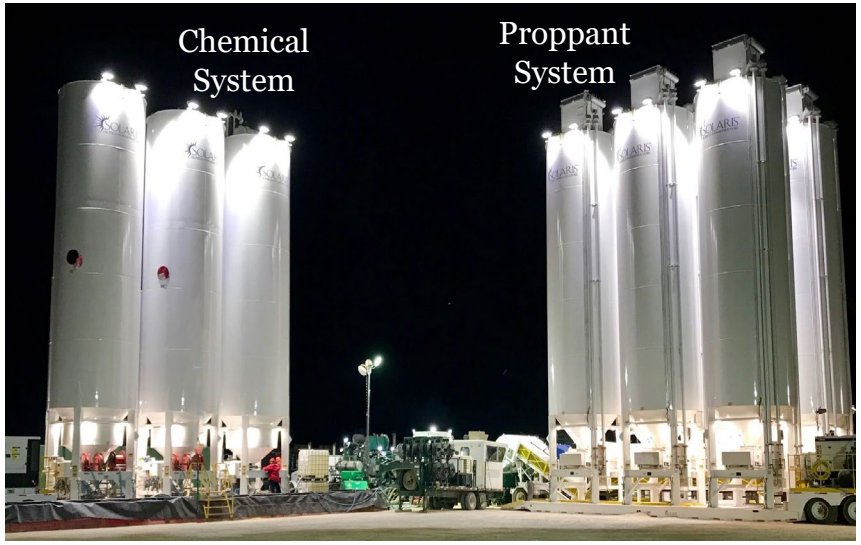
Company Snapshot

Investment Highlights

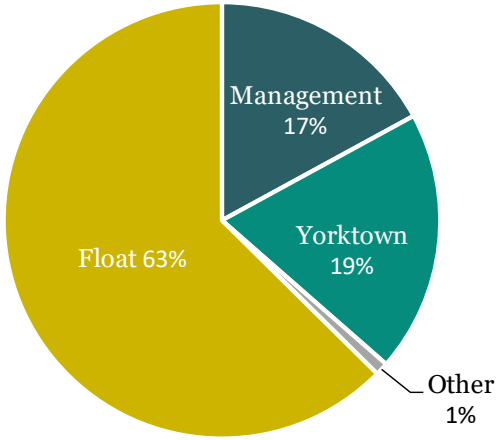
- **Market Leader:** Industry leading market share of ~1/3
- **Growth:** New product introductions and continued innovation
- **No Debt:** No debt on the balance sheet with >$1.40 per share cash balance as of December 31, 2019
- **Positive FCF:** Positive free cash flow generation began in 2019
- **Dividend:** Quarterly dividend raised 5% to $0.105/share in Dec-19; Initiated dividend at $0.10/share in Dec-18
- **Share Buybacks**: Stock repurchase program of up to $25MM announced in Dec-19; retired 1.4mm shares at an average price of $12.40 with $7.3mm remaining authorization as of 2/14/20
- **Inside Ownership:** Management team members are mostly original founders and own ~17% of the company



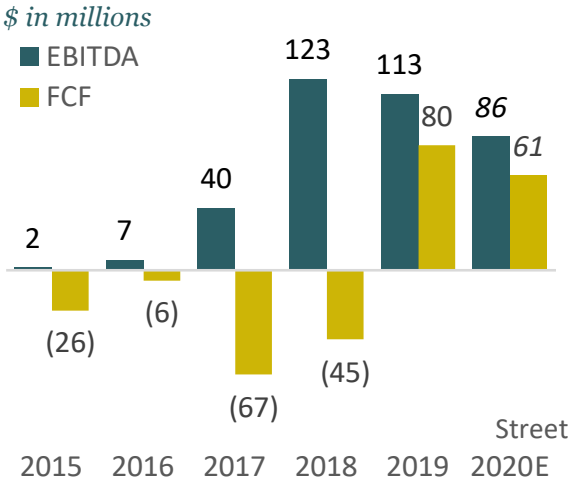
Stock Info

Ticker	SOI (NYSE)
IPO Date	May 11, 2017
Market Cap(1)	~$550 million
Long-term Debt(2)	$0.0 million
Gross Dividend Yield(1)	3.4%
2020 Consensus EV/EBITDA Multiple(1)	5.9x
2020 Consensus FCF Yield(1)	~10%

Ownership (3)



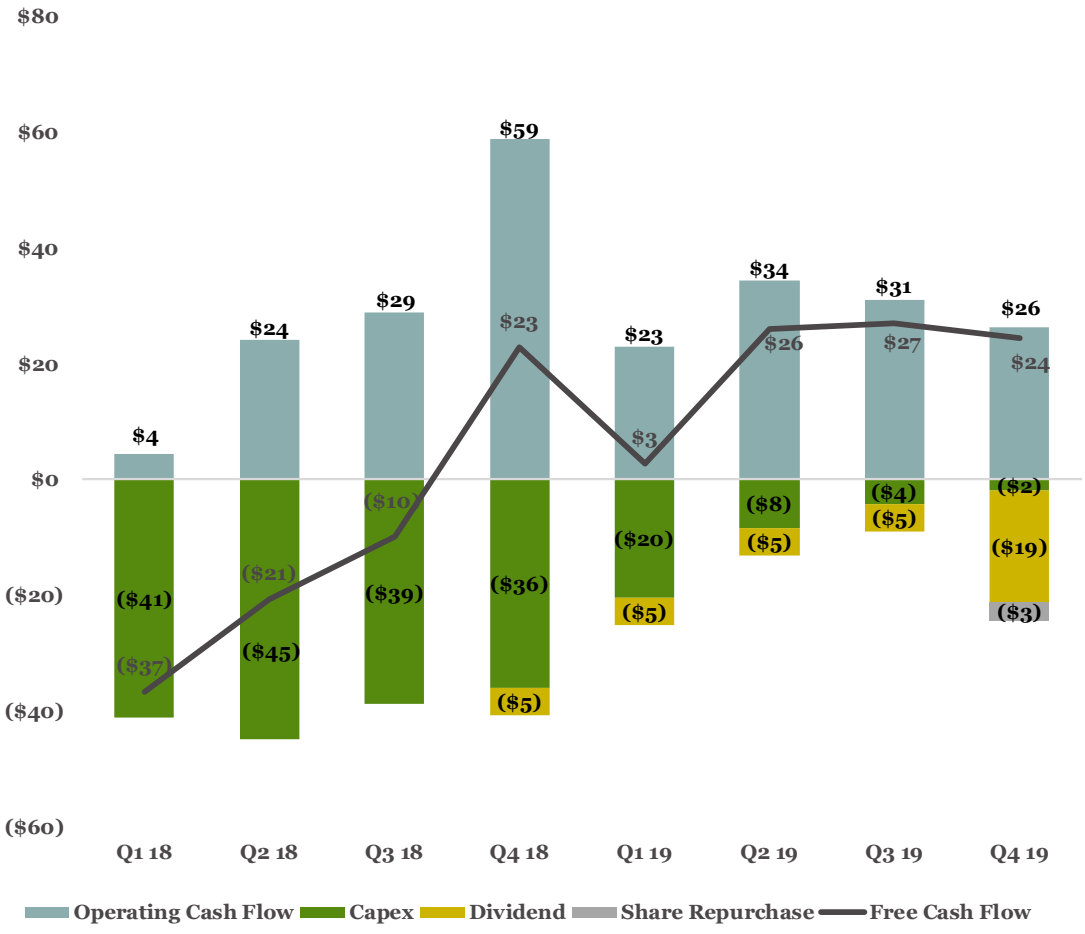
EBITDA and FCF Growth (1)



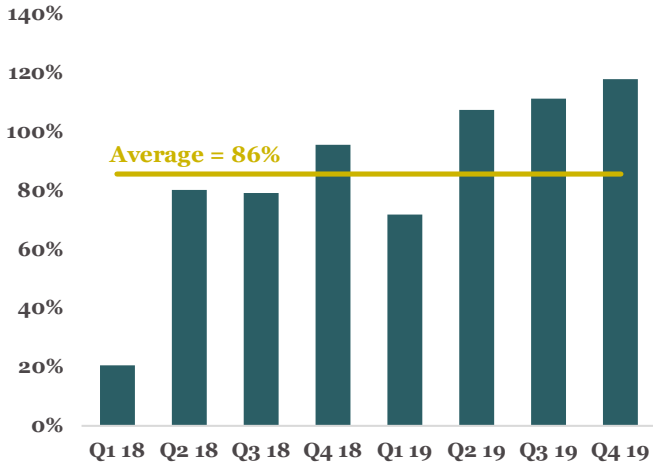
(1) As of 2/25/20, estimates reflect Bloomberg Consensus
(2) As of 12/31/19
(3) Estimated as of 3/2/20

Cash Flow Generation

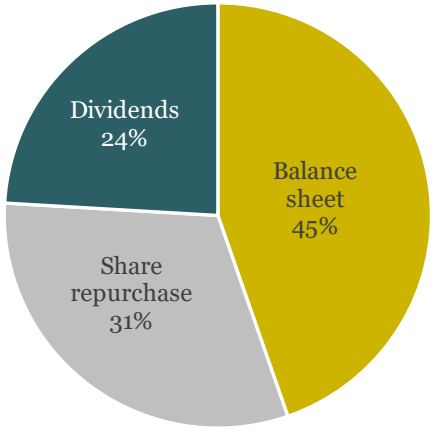
Solaris Began to Harvest Cash in 2019



Debt-free Balance Sheet Supports High EBITDA to OCF % Conversion*



Over Half of FCF To Date has been Designated for Shareholder Returns**



Source: Company data
* Excludes impact of Transload agreement termination payments
** Proforma for full $25 million share repurchase announcement

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

Innovative Products & Solutions

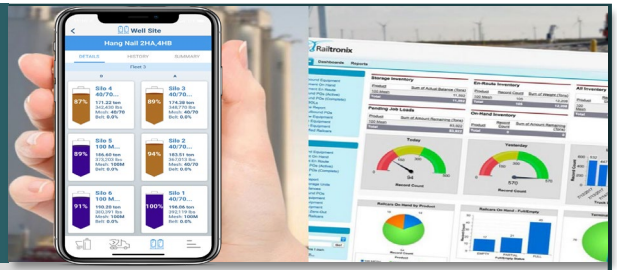
Mobile Proppant Management Systems

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

Mobile Chemical Management Systems

Disruptive New Technology for Wellsite Chemicals

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

Turnkey Solution from Sand Mine to Blender

Kingfisher Transloading Services

High-Speed, Unit-Train Capable Transload Facility in SCOOP / STACK

Solaris Has a History of Innovation and Maintains a Robust R&D Pipeline

2014 – 2016
Getting Started

Key Milestones

- **Apr 2014:** Solaris is founded
- **Sep 2014:** Acquisition of manufacturing facility and IP
- **Jul 2015:** First 12-pack deployed
- **Oct 2015:** Deployed PropView®
- **Sep 2016:** PropView® mobile app launched

New Products & Enhancements

- ☑ PropView®
- ☑ New central conveyor belt
- ☑ Allen-Bradley Control System
- ☑ Custom tarping system

Mobile Proppant System Launch

2017 – 2018
Rapid Proppant System Growth

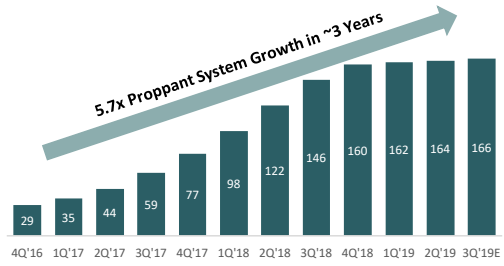
Key Milestones

- **May 2017:** IPO on NYSE
- **Aug 2017:** Kingfisher transload facility groundbreaking
- **Dec 2017:** Railtronix® acquisition
- **Jan 2018:** Non-pneumatic system deployed
- **Nov 2018:** Auto Level Hopper launched
- **Dec 2018:** 160 proppant systems in fleet; 166 expected by end of Q3'19

New Products & Enhancements

- ☑ Solaris Lens®
- ☑ Last mile offering
- ☑ AutoHopper™
- ☑ Non pneumatic system

Mobile Proppant System Growth



2019+
Expanding Solution Offerings

Key Milestones

- **Jan 2019:** First chemical systems deployed
- **May 2019:** Chemical view available as part of Solaris Lens®
- **May 2019:** First wellsite with Solaris Proppant, Chemical and Water silo systems
- **May 2019:** Acid blending technology deployed for Chemical Systems

New Products & Enhancements

- ☑ Chem System testing and refining
- ☑ Chem System acid blending on the fly
- ☑ Chemical view
- ☑ Deep pipeline of new product R&D

Mobile Chemical System

Innovation and Continuous Improvement is a Cornerstone of the Solaris Platform

Diverse, Blue Chip Operator and Pressure Pumper Customer Base

Select Operator Customers[1]

Select Service & Logistics Customers

Solaris has a Broad and Growing Customer Mix

(1) Includes direct and indirect operator customers

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

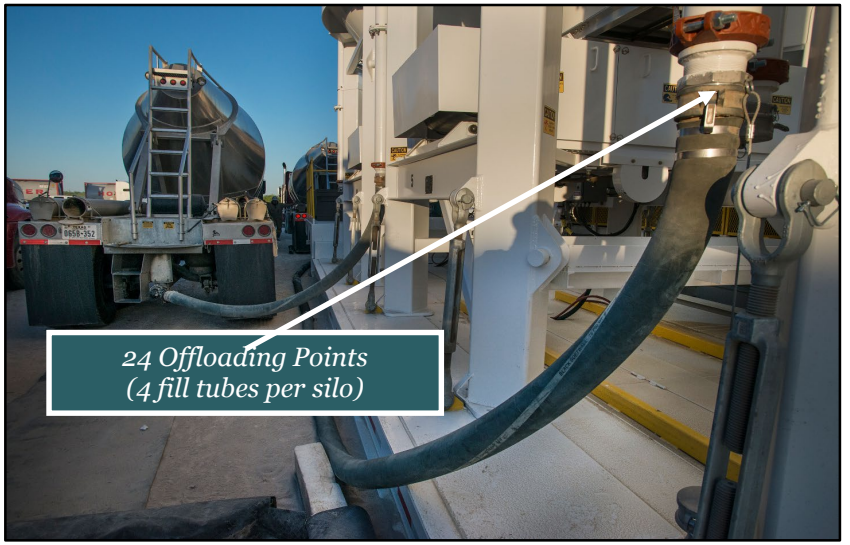
Supply Chain Savings

- 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

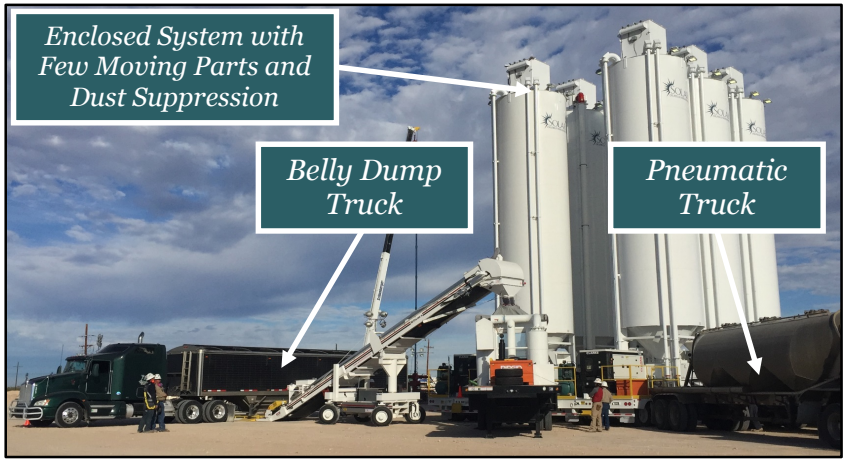
High Capacity Throughput System



Automated Control via AutoHopper™

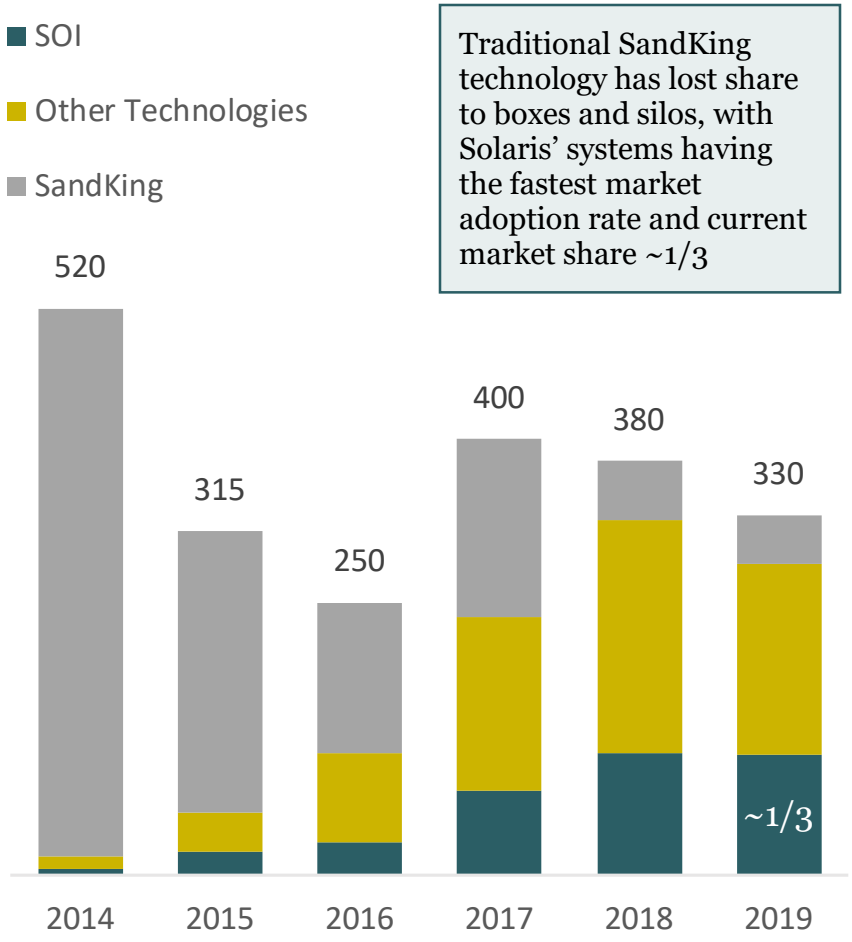
- Automatically controls pace of sand delivery from silos to blender
- Removes need for operator to monitor hopper
- Prevents sand spillage and reduces silica dust exposure
- Enables enclosure of blender hopper

Flexibility to Use Belly Dump or Pneumatic Trucks



Solaris Growth Driven by Overall Market Growth Combined with Technology Displacement

Utilized Well Site Sand Storage Systems by Technology Type[1]



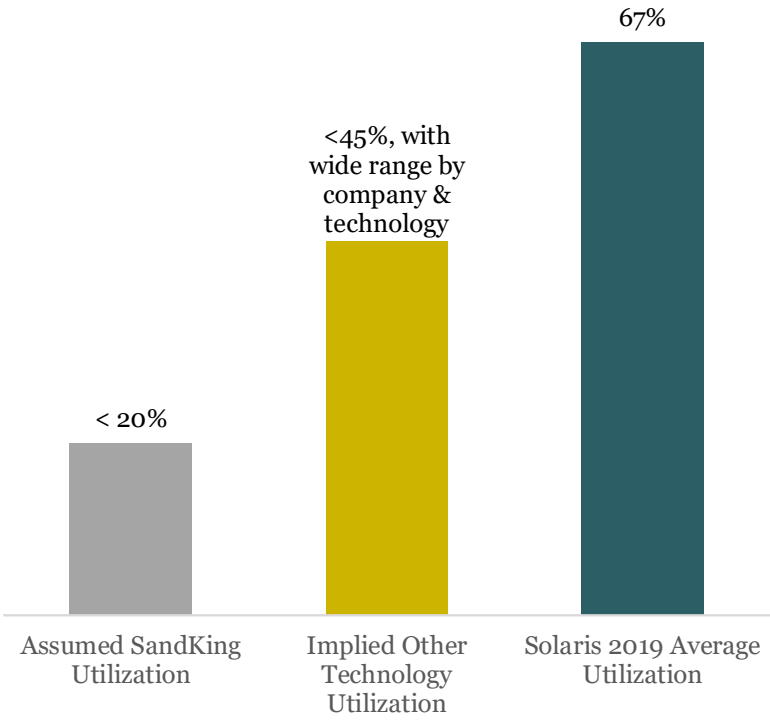
Traditional SandKing technology has lost share to boxes and silos, with Solaris' systems having the fastest market adoption rate and current market share ~1/3

2019 Average Utilization Variances Suggest Technology/Service Differentiation

Assumptions:

2019 Avg Demand = 330 Avg Frac Fleets

Available Supply = 166 Avg SOI systems + ~250 box systems + >150 non-SOI silos + >200 SandKings

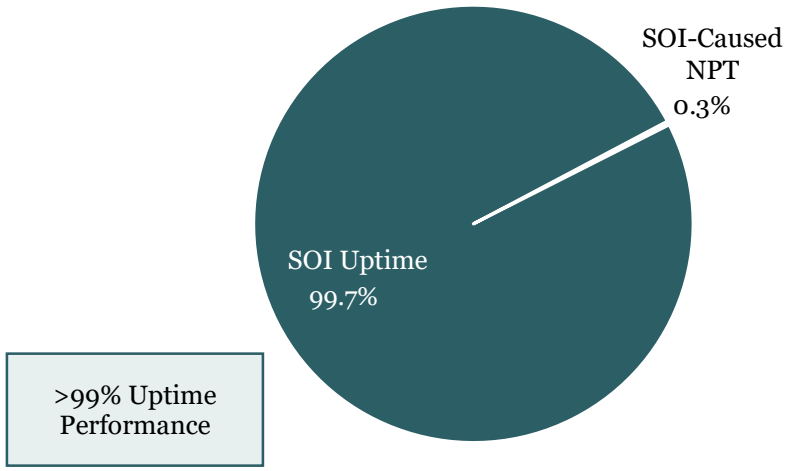


Source: Company data, Coras Research

(1) Approximate US Frac fleet count at end of period used to estimate total addressable market for well site sand storage systems

A Key Value-Add to Customers is Service Quality and Uptime Performance

Solaris Uptime Performance



Drivers of Performance and Differentiation

System Design

- Multiple redundancies– no single point of failure
- Simple and modular design allows efficient maintenance
- Fully automated controls
- Solaris Lens ® Software included with rental enables full supply chain visibility
- Patent protection

Service Quality

- Experienced staff of field technicians respond quickly to customer calls
- Active preventative maintenance program
- Customer, field, and management level involvement in constant process and design improvement feedback loop

Monthly Solaris Rental + Service Cost Vs. Cost of Well Site Downtime

	Sample Monthly Rental Charge	Daily Equivalent	Hourly Equivalent
Solaris Avg Rental Rate	$108,000	$3,600	$150
Solaris Avg Service Charge	$32,000	$1,067	$44
Total Average Solaris Cost	$140,000	$4,667	$194
Vs			
Completion Spread Cost (Cost of Downtime)		$120,000-$150,000	$5,000-6,250

Source: Company data

Value Proposition is Similar to an Insurance Policy

- Solaris systems are an insurance policy that costs roughly $200/hour to save on paying downtime completion spread costs of $5-6k/hour
- A 20% rental rate discount offered by a competitor, or $20k/month, gets eroded quickly if downtime is greater than a few hours
- Downtime analysis excludes trucking demurrage (truck wait time) charges, which can add significantly to the cost of downtime in some cases

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

Mines/Transloads → Trucking → Well Site

Bringing Order to Chaos…Again
Solaris' New Mobile Chemical Silo Systems

- Chemicals, acid, friction reducer, biocide, etc. stored in multiple totes and iso-containers today
- Replaced with 3 silos with inventory control and monitoring, precise flow measurement and improved HS&E

Solaris' Solution Designed to Address Today's Challenges

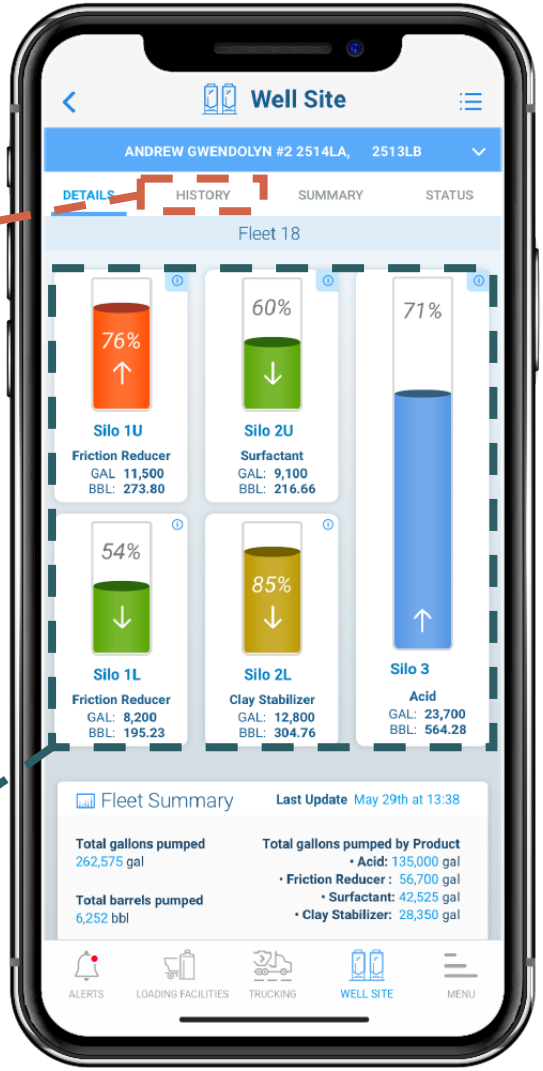
	Today's Challenges	Solaris' Solution
Footprint	Large and inefficient	Condensed and efficient space utilization
Product Dosing	Imprecise, manual metering "Horseshoes and hand grenades"	Precise - state of the art telemetry and accurate measurement technology
Personnel Required	Multiple (2 - 4) to "strap tanks," open/close valves, fill containers	< 1; operated remotely in data van
Additional Equipment Required	Chem add unit, iso-containers, totes, acid tanks	None. Only Solaris System
Inventory Resource Planning	"Strapping tanks," dipsticks and hazmat suits; daily top-ups of tanks	Guided wave radars with remote monitoring of levels via Solaris Lens® allows just-in-time ordering of additional chemicals
Inventory Capacity	50,000 – 60,000 gallons	90,000+ gallons (Gallons / Sq. Ft.: ~12x vs. ISO Tank, ~3x Frac Tank)
Control System	Manually operated valves	Electronic PLC HMI system with controlled dosing
HS&E	Haz mat suits required and leaks/spills more frequent due to numerous connection points	Enhancing well site HS&E with fewer moving parts and reduced human footprint on site

Solaris Chemical System Improves Well Site Safety and Increases Completion Execution

Solaris Lens® Also Includes Remote Chemical Inventory Monitoring

Historical performance tracking

Accurate real-time inventory monitoring of each silo / compartment from mobile device (volume and activity)



Detailed info on pump rates and ratios

Comprehensive summary data on the Chemical System

Solaris is Focused on Sustainability
Our ESG Program At a Glance

Solaris Corporate ESG Statement

At Solaris, we aim to be first in service and innovation. One of the principal ways we measure success is by the value we deliver to all our stakeholders, including our customers, employees, investors and the communities in which we operate. Our goal is to create value by providing products and services that promote operational excellence and safety at the well site, which results in lower environmental impact, improved efficiency and lower total cost for our customers and our communities. We are also committed to transparency, ethics and fairness in how we manage, operate and report on our business.

Solaris Sustainability Website: https://www.solarisoilfield.com/sustainability

Environmental Commitment

Governance

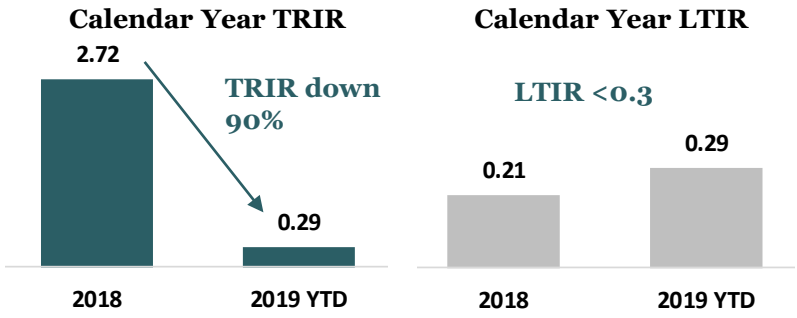
We are committed to operating under the highest legal and ethical standards. Our Board, employees and vendors are expected to abide by our Code of Conduct posted on our website.

SOLARIS OILFIELD SERVICES, INC.
CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS
(Adopted as of May 11, 2017)

The Board of Directors (the "Board") of Solaris Oilfield Infrastructure, Inc. ("the Company") has adopted this Corporate Code of Business Conduct and Ethics (this "Code"), which provides basic principles and guidelines to assist directors, officers and employees of the Company and any of its subsidiaries and affiliates (collectively, "Solaris") in complying with the legal and ethical requirements governing Solaris's business conduct. This Code covers a wide range of business practices and procedures but does not cover every issue that may arise.

The Board reserves the right to add to, modify and rescind this Code or any portion of it at any

Social: Safety Culture

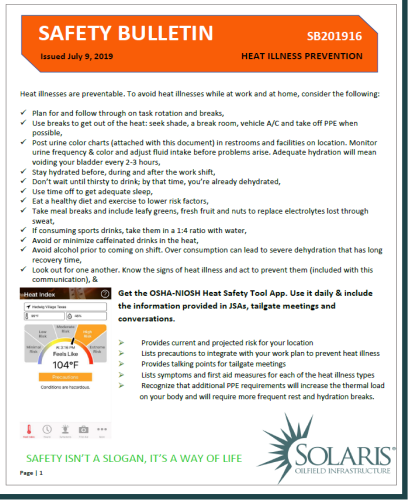


JOB SAFETY ANALYSIS
FIELD SERVICES

Title: **Chem Silo Rig Up**
INDEX: 8.4
EFFECTIVE DATE: 4.18.19 REVISION DATE: PAGE: Page 2 of 6

PERSONAL PROTECTIVE EQUIPMENT: Chemical dependent, may include: Hard Hat, Safety Glasses, Goggles & Face Shield, FR Clothing, H2S Monitor, Chemical Resistant Steel Toed Boots, Chemical Resistant Impact Gloves, Hearing Protection, Full Faced Respirator with combo AG, OV, P100 filter, Chemical Resistant Apron, Hooded FR and Chemical Resistant Coveralls.
TRAINING REQUIREMENTS: HAZMAT, Spill Response, SafeLand, H2S, CPR, First Aid, Annual Fit Test, Respiratory Protection, Customer's Orientation

	WORK ACTIVITY, TASK, OR JOB STEP	POTENTIAL HAZARD(S)	RECOMMENDED SAFE PRACTICE TO CONTROL OR ELIMINATE HAZARD(S)
1.	Driving to and from location	Sudden stops in traffic, sharp turns, not conducting proper pre-trip inspection, leaving keys in vehicle while unattended, not properly securing tools and equipment, inattentive driving, driving while not fit for duty, backing into objects or people while backing	• Conduct proper pre-trip inspection • Wear seatbelt • Adjust safe following distance for current conditions • Slow down while making turns • Never leave keys in vehicle while unattended • Secure tools and equipment, lock doors while unattended • Pull through if possible when parking. Clear area when backing. Use spotter when one is available
2.	Arriving at location	Failing to notify customer representative prior to entering location, entering location without meeting customers minimum training requirements, allowing 3rd party drivers and personnel onto location without meeting minimum training requirements, failing to observe and identify hazards involved with moving oversized equipment around fixed objects, moving objects, and workers on location	• Notify customer representative prior to entering location. • Do not enter customer location without meeting customers minimum training and PPE requirements. • Check all 3rd party drivers and personnel for PEC training, current H2S training, required PPE, and customer orientation. • Identify and inspect travel path for heavy haul equipment prior to entering location. Make changes to equipment on location and remove personnel from travel path prior to entering location. • Observe travel path checking for power lines, unstable ground, fixed objects, moving objects, any personnel, hazardous conditions caused by H2S, SO2, weather, water lines, chemicals, and proximity to well-head.
3.	Safety meeting / Complete JSA	Failing to identify hazards, poor communication, failing to warn all affected parties of hazards	• Identify safe place to conduct safety meeting and to complete JSA. Observe others on location. Stay clear from travel paths and moving equipment. • Review job steps, pre-written JSA's, and risk management tools.



SAFETY BULLETIN SB201916
Issued July 9, 2019 HEAT ILLNESS PREVENTION

Heat illnesses are preventable. To avoid heat illnesses while at work and at home, consider the following:

- ✓ Plan for and follow through on task rotation and breaks,
- ✓ Use breaks to get out of the heat: seek shade, a break room, vehicle A/C and take off PPE when possible,
- ✓ Post urine color charts (attached with this document) in restrooms and facilities on location. Monitor urine frequency & color and adjust fluid intake before problems arise. Adequate hydration will mean voiding your bladder every 2-3 hours,
- ✓ Stay hydrated before, during and after the work shift,
- ✓ Don't wait until thirsty to drink; by that time, you're already dehydrated,
- ✓ Use time off to get adequate sleep,
- ✓ Eat a healthy diet and exercise to lower risk factors,
- ✓ Take meal breaks and include leafy greens, fresh fruit and nuts to replace electrolytes lost through sweat,
- ✓ If consuming sports drinks, take them in a 1:4 ratio with water,
- ✓ Avoid or minimize caffeinated drinks in the heat,
- ✓ Avoid alcohol prior to coming on shift. Over consumption can lead to severe dehydration that has long recovery time,
- ✓ Look out for one another. Know the signs of heat illness and act to prevent them (included with this communication), &

Get the OSHA-NIOSH Heat Safety Tool App. Use it daily & include the information provided in JSAs, tailgate meetings and conversations.

- Provides current and projected risk for your location
- Lists precautions to integrate with your work plan to prevent heat illness
- Provides talking points for tailgate meetings
- Lists symptoms and first aid measures for each of the heat illness types
- Recognize that additional PPE requirements will increase the thermal load on your body and will require more frequent rest and hydration breaks.

SAFETY ISN'T A SLOGAN, IT'S A WAY OF LIFE

Solaris Technologies Provide ESG Benefits
Reduced Safety and Environmental Risk

Reduced Safety Risk Through Automation

- Small footprint and fewer movements with automated silo systems
  - Forklifts not used with Solaris systems
- AutoHopper™ removes a person from high silica dust exposure area by using machine learning to adjust belt speed to blender demand and camera for remote monitoring
- Chemical system can operate automatically off control pad in data van, eliminating a person who typically manually turns knobs
- Chemical inventory visibility through Solaris Lens® eliminates need to manually climb on top of tanks to "strap"

Reduced Environmental Risk

- Sand and Chemical systems use 100% electric components
  - Can share power with electric frac fleets, reducing fuel / emissions
  - No hydraulic fluid to drip/spill
- Built-in LED lighting eliminates need for light plants and generators
- Dust collection and disposal
  - Self-cleaning collector at top of each sand silo
  - Dust collection and disposal above the hopper with AutoHopper™ and cantilever tarp design
- Reduced trucks compared to containerized solutions for sand or traditional chemical delivery using totes / ISO tanks
- Fewer people on location reduces personal trucks on the road and waste

AutoHopper™ with Cantilever Tarp

LED Lighting and Dust Control

Solaris' Mobile Proppant and Chemical Systems Are All-Electric and Integrate Well With Electric Frac Fleets

Key Takeaways

- Solaris' mobile proppant and chemical systems have been electric since inception and have proven to integrate well with electric frac fleets
  - Majority of competition uses a combination of diesel/hydraulics
  - All-electric Solaris systems run off diesel generator when electric power is not available in the field
- Electric frac fleets are expected to become more common and bring additional value to customers
  - Fuel savings from using natural gas vs. diesel
  - Longer run-time per day and fewer mechanical failure points
  - Potential for smaller footprint
- By running Solaris' systems off of electric power, the operator benefits from additional fuel savings and the operator, frac company and Solaris all benefit from improved uptime performance, reduced repair and maintenance expenses, and reduced emissions
- 17 electric frac fleets are expected to be in the market within the next few months (including fleets on order)

Solaris System Tied into Electric Power

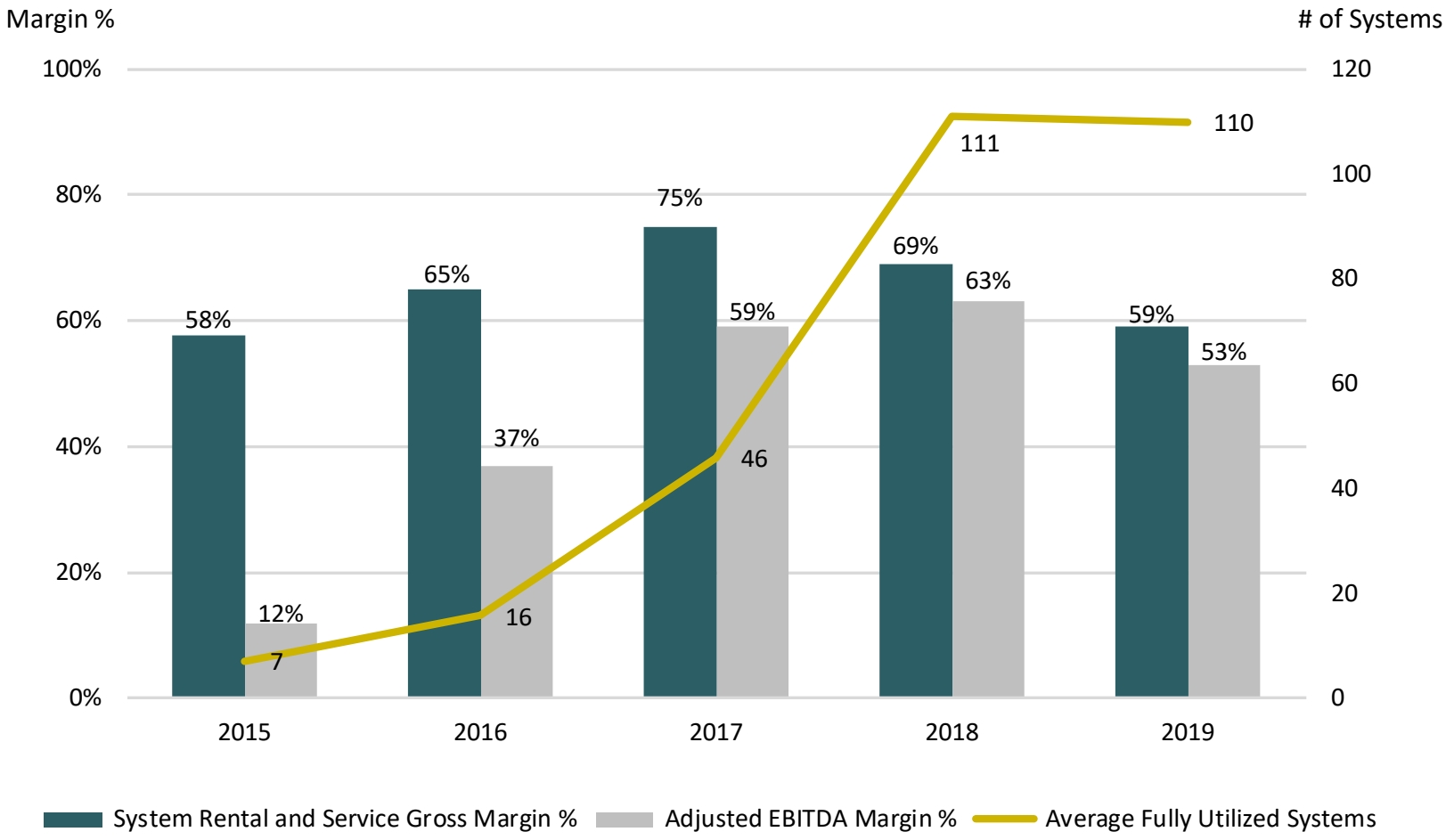
Generators normally on back of system no longer needed

SOI Has Worked with Most of the Early Movers in the Electric Frac Fleet Industry

evolution WELL SERVICES
PROPETRO
TOPS WELL SERVICES
HALLIBURTON
USWS U.S. WELL SERVICES
E-FRAC WELL SERVICES

Solaris Sand Systems Can Utilize Power from Electric Frac Fleet Turbines for Greater Efficiencies

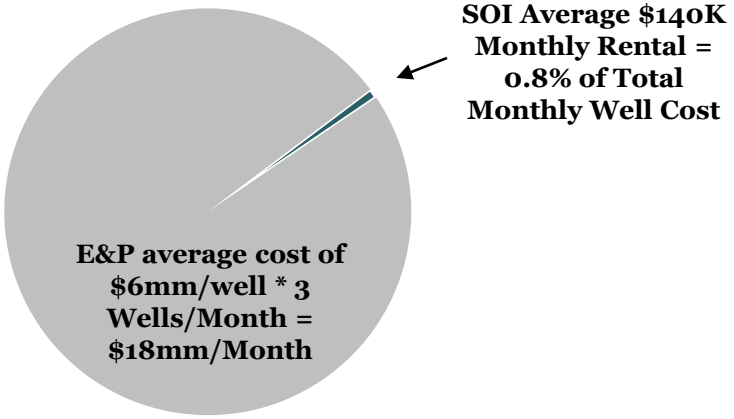
Sustained Margins Over Cycles and Secular Growth



Source: Company data

Rental Business Model Reflects Low Portion of Total Well Cost, In-Line Margins and Utilization Variability

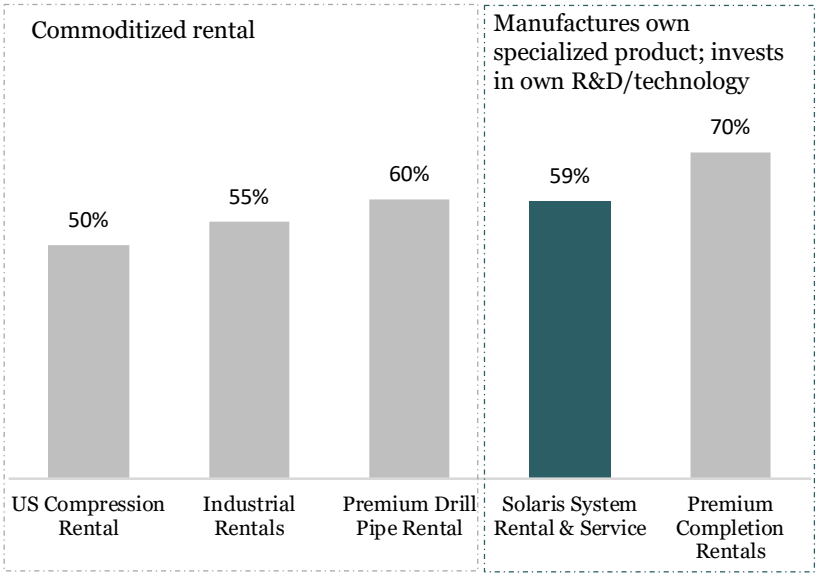
Monthly System Revenue as % of Well Costs



Summary Points on the Specialized Rental Model

- Specialized rental businesses tend to be buried in larger companies in the oilfield services sector
- Solaris margins are in line with other premium well-site rental businesses and not much higher than more commoditized/industrial rental businesses
- Specialized rental businesses tend to have high margins on low dollar amounts of revenue relative to total spend, and targeted payback periods often look similar to other premium well-site equipment and service companies on a thru-cycle/normalized basis after accounting for asset utilization risk

Specialized Equipment Rental EBITDA Margins



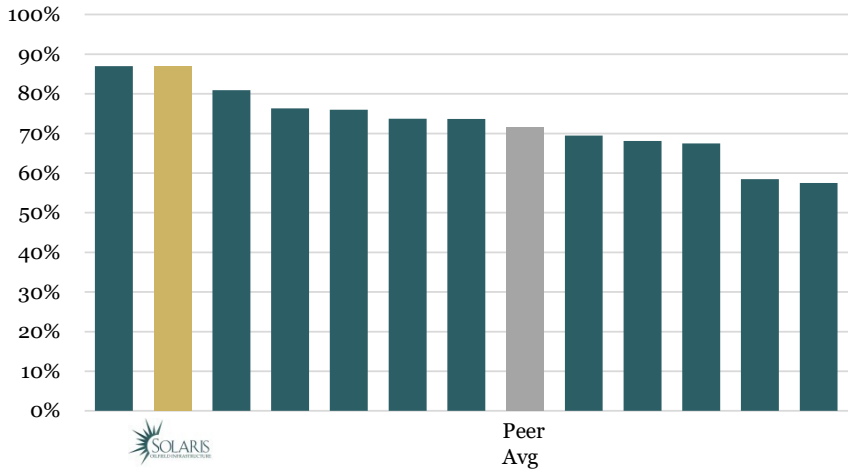
Source: Company data
Note: Companies used for rental margin comparison include AROC, URI, HRI, SPN and WHD

Utilization Impact on Payback Periods ($ in Millions)

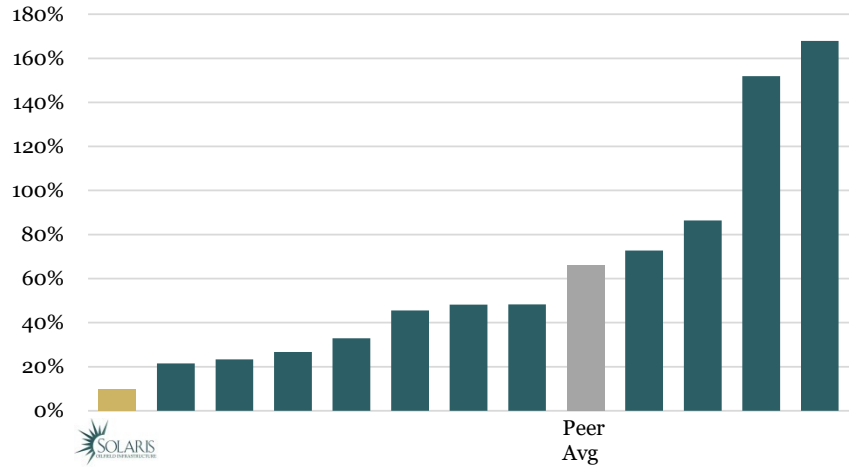
($ in Millions)	Hypothetical Scenarios Low Utilization	Middle Utilization	High Utilization
12/31/18 Gross PPE	$ 330	$ 330	$ 330
+ Goodwill & Gross Intangible assets	23	23	23
- Kingfisher Transload Gross Investment	(40)	(40)	(40)
= Gross Investment in Fleet	$ 313	$ 313	$ 313
Divided by # of systems in fleet	160	160	160
= Initial cost per system	$ 2.0	$ 2.0	$ 2.0
+ Maintenance capex over life of the system	$ 0.6	$ 0.6	$ 0.6
= Fully loaded cost per system	**$ 2.6**	**$ 2.6**	**$ 2.6**
2018 Contribution Margin per fully utilized system	$ 1.2	$ 1.2	$ 1.2
x Impact of Equipment utilization	70%	85%	95%
- SG&A burden per system	$ (0.1)	$ (0.1)	$ (0.1)
- Cash taxes	$ (0.1)	$ (0.1)	$ (0.2)
= Annual After-tax Cash Flow per system	**$ 0.6**	**$ 0.7**	**$ 0.8**
After-tax payback in years	**4.4**	**3.6**	**3.2**

Focused on Operating Efficiency, Low Leverage and Shareholder Returns

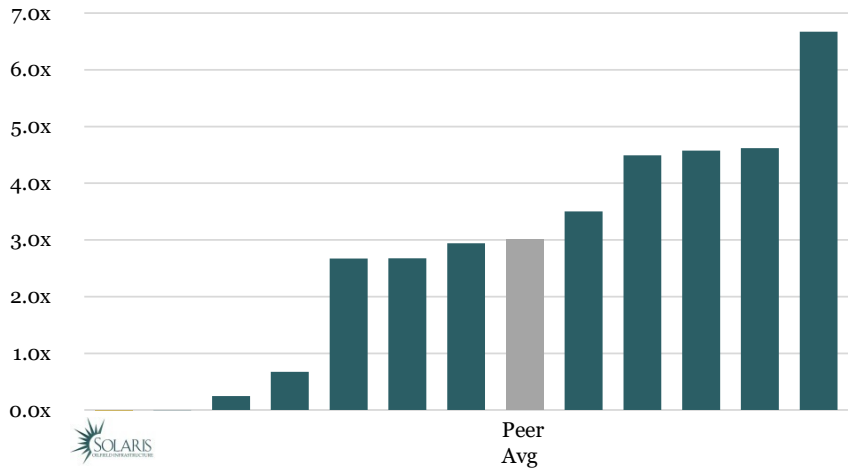
Operating Cash Flow as a % of EBITDA (1Q16-3Q19)



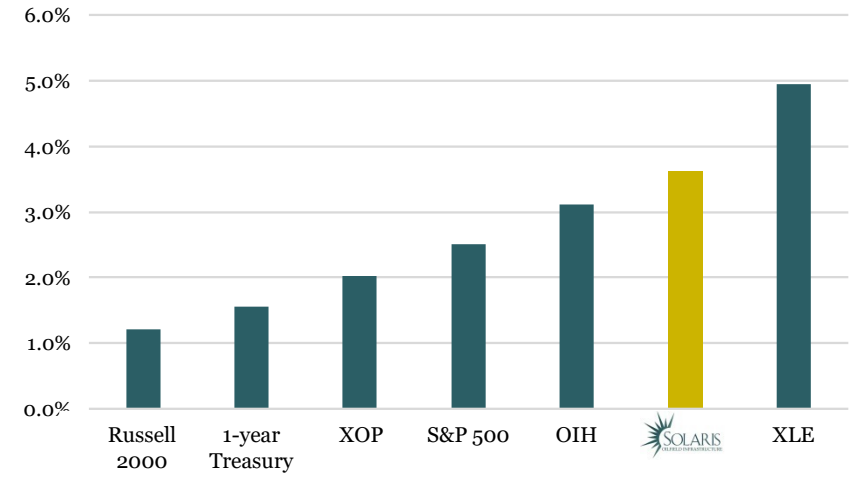
SG&A as a % of EBITDA (1Q16-3Q19)



Gross Debt / TTM Adjusted EBITDA (Q319)



Dividend Yield (2/26/20)



Source: Company data, Bloomberg and FactSet as of 1/6/2020
Note: Peer group includes WHD, MINI, HRI, URI, SPNV, NEX, NINE, PUMP, SLCA, HCR and AROC
NEX shown pro forma for C&J / Keane merger by combining historical values

Solaris Investment Highlights

- **Market Leader:** Industry leading market share of ~1/3 in well site sand handling equipment
- **Growth:** New product introductions, such as our chemical systems, and continued innovation, such as software and automation, provide growth potential
- **No Debt:** No debt on the balance sheet with >$1.40 per share cash balance as of December 31, 2019
- **Positive FCF:** Positive free cash flow generation began in 2019
- **Dividend:** Quarterly dividend raised 5% to $0.105/share in December 2019; Initiated dividend at $0.10/share in December 2018
- **Share buybacks:** Repurchase program of up to $25 million announced in December 2019; retired 1.4mm shares with $7.3mm remaining authorization as of 2/14/20
- **Inside Ownership:** Management team members are mostly original founders and own ~17% of the company

SOLARIS®
OILFIELD INFRASTRUCTURE

Appendix

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EBITDA and Adjusted EBITDA Reconciliation

($ in 000s)	Three months ended, December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	Twelve months ended December 31, 2019	2018	2017	2016
Net income (loss)	$25,334	$19,082	$22,509	$23,435	$90,360	$85,952	$22,487	$2,803
Depreciation and amortization	7,050	6,908	6,622	6,345	26,925	18,422	6,635	3,792
Interest expense, net	(141)	8	656	111	634	374	97	23
Income taxes [1]	4,894	3,703	4,158	4,181	16,936	12,961	25,899	43
EBITDA	**$37,137**	**$29,701**	**$33,945**	**$34,072**	**$134,855**	**$117,709**	**$55,118**	**$6,661**
Stock-based compensation expense [2]	1,211	1,225	1,178	862	4,476	2,920	2,211	127
Loss on disposal of assets	80	99	71	213	463	153	498	-
Severance	75	154	-	-	229	-	-	-
Transload contract termination [3]	(17,631)	(3,204)	(3,169)	(3,134)	(27,138)	(522)	-	-
IPO bonuses [4]	-	-	-	-	-	896	4,627	-
Change in payables related to Tax Receivable Agreement [5]	-	-	-	-	-	-	(23,022)	-
Other [6]	-	-	-	-	-	1,679	491	-
Adjusted EBITDA	**$20,872**	**$27,975**	**$32,025**	**$32,013**	**$112,885**	**$122,835**	**$39,923**	**$6,788**
EBITDA and Adjusted EBITDA Margins:								
EBITDA	$37,137	$29,701	$33,945	$34,072	$134,855	$117,709	$55,118	$6,661
÷ Revenue	62,858	59,604	64,101	55,124	241,687	197,196	67,395	18,157
EBITDA Margin	**59%**	**50%**	**53%**	**62%**	**56%**	**60%**	**82%**	**37%**
Adjusted EBITDA	$20,872	$27,975	$32,025	$32,013	$112,885	$122,835	$39,923	$6,788
÷ Revenue	62,858	59,604	64,101	55,124	241,687	197,196	67,395	18,157
Adjusted EBITDA Margin	**33%**	**47%**	**50%**	**58%**	**47%**	**62%**	**59%**	**37%**

(1) Federal and state income taxes, including $22,637 related to the Tax Act in the year ended December 31, 2017 and $0 related to Tax Act adjustments in the year ended December 31, 2018.
(2) Represents stock-based compensation expense related to restricted stock awards with one-year and three-year vesting and options issued under our long-term incentive plan.
(3) Deferred revenue related to full termination of a sand storage and transloading agreement; no deferred revenue balance remained as of December 31, 2019.
(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) Other income related to the remeasurement of payables relate to the Tax Receivable Agreement includes ($21,936) as a result of the Tax Act.
(6) Certain performance-based cash awards paid in connection with the purchase of Railtronix upon the achievement of certain financial milestones. Also represents reserve for deposits made to a supplier, the majority of which was recovered.

System Rental and Service Gross Margin Reconciliation

($ in ooos)	Three months ended, December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	Twelve months ended December 31, 2019	2018	2017	2016
System rental and service revenue:								
System rental	28,296	36,638	39,740	37,348	142,022	143,646	54,653	14,594
System services	15,250	18,153	19,031	11,437	63,871	43,010	12,537	3,563
Total system rental and services revenue	**$43,546**	**$54,791**	**$58,771**	**$48,785**	**$205,893**	**$186,656**	**$67,190**	**$18,157**
System rental and service operating costs:								
Cost of system rental	1,970	2,838	2,552	2,347	9,707	7,230	2,627	1,431
Cost of system serivices	18,383	21,072	21,675	13,619	74,749	50,633	14,184	4,916
Total cost of system rental and services	**$20,353**	**$23,910**	**$24,227**	**$15,966**	**$84,456**	**$57,863**	**$16,811**	**$6,347**
System rental and service gross margin	**$23,193**	**$30,881**	**$34,544**	**$32,819**	**$121,437**	**$128,793**	**$50,379**	**$11,810**
System rental and service gross margin	$23,193	$30,881	$34,544	$32,819	$121,437	$128,793	$50,379	$11,810
÷ System rental and service revenue	$43,546	$54,791	$58,771	$48,785	$205,893	$186,656	$67,190	$18,157
System rental and service gross margin %	**53%**	**56%**	**59%**	**67%**	**59%**	**69%**	**75%**	**65%**

Bringing Order to Chaos: Solaris Versus Traditional Technology

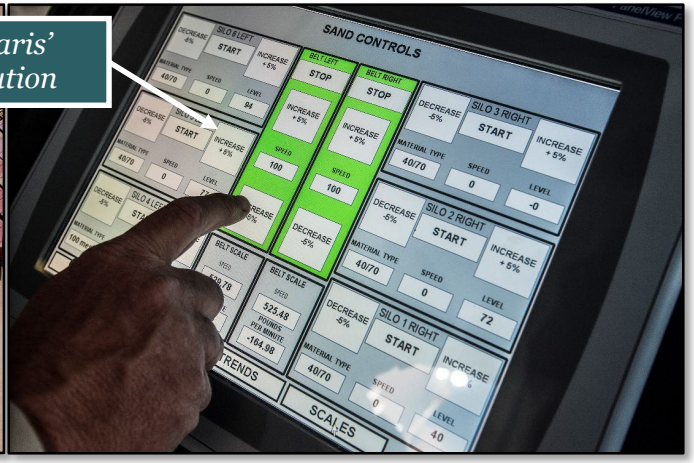
Issues with Traditional Offerings

- Inadequate on-site inventory and offloading capacity
- Complicated operations and expansive well site footprint
- Opaque inventory information and limited communication
- HS&E issues, including silica dust

Our Solution

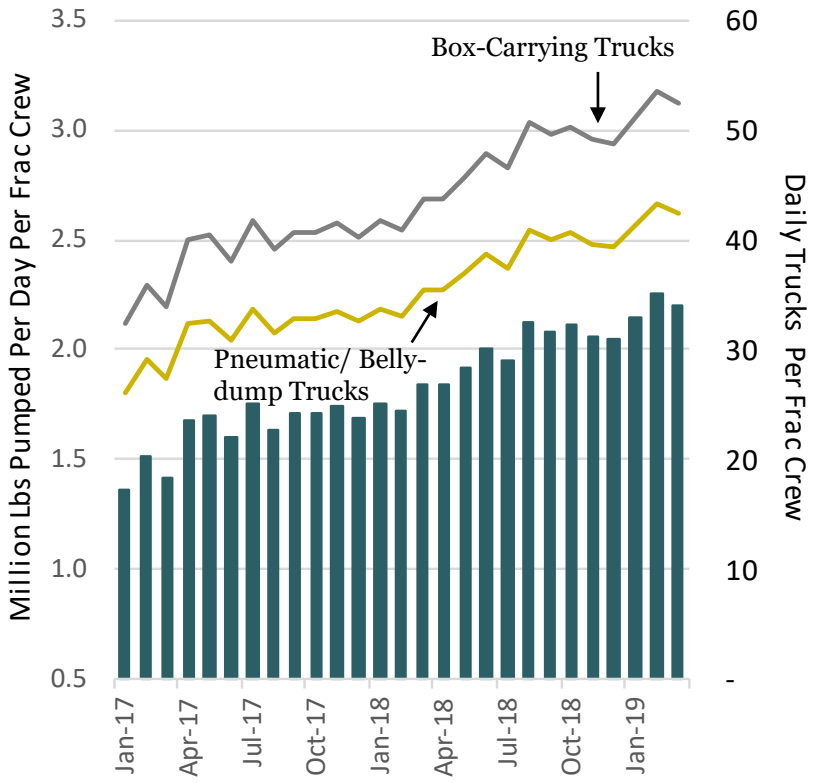
Solaris' Mobile Proppant Management System

- Supply chain buffer
- Greater storage and proppant accessibility
- More accessible unloading points
- Enclosed system with fewer moving parts and dust suppression
- Efficient use of space
- Fully automated
- Real-time data



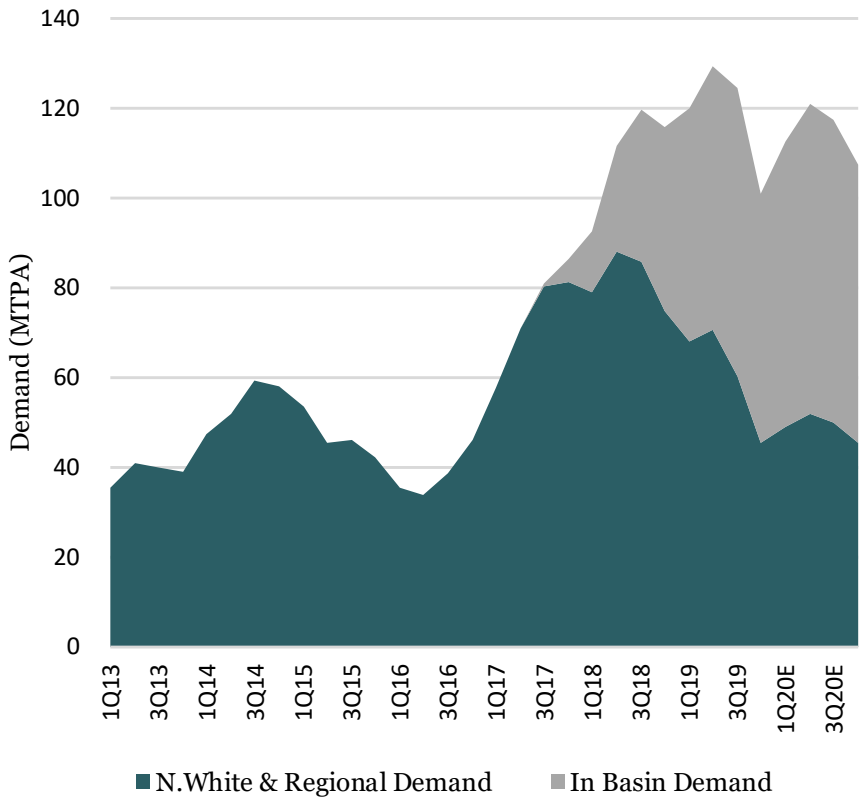
Well Logistics Complexity Driven by Volume Growth, Shift to In-Basin Sand, Frac Efficiency and Other Factors

Frac Crews Continue to Pump More Sand per Day



Source: Company data, Coras Research

Recent Shift to In-Basin Sand Likely Continues



Source: Wells Fargo Securities

Solaris Systems' Are Ideally Suited for Increasing Sand/Trucks Per Well Site

Proppant Logistics are Bottleneck Prone; In-Basin Sand Increases Need for Wellsite Inventory Buffer

NORTHERN WHITE SAND SUPPLY CHAIN

Proppant Flow	Illustrative 20 MM lb Completion	Solaris Data Solution
SAND MINE	~10,000 tons of sand	Railtronix®
RAIL TO BASIN	~100 railcars	Railtronix®
TRANSLOAD STORAGE FACILITY	~10,000 tons of throughput	Railtronix®
DELIVERY TO THE WELLSITE	~400 truck loads	Railtronix® and *Solaris Lens®*
WELLSITE STORAGE AND DELIVERY	~2.5 million lbs / 6 silos; or ~5.0 million lbs / 12 silos	*Solaris Lens™*

IN BASIN / REGIONAL SAND SUPPLY CHAIN

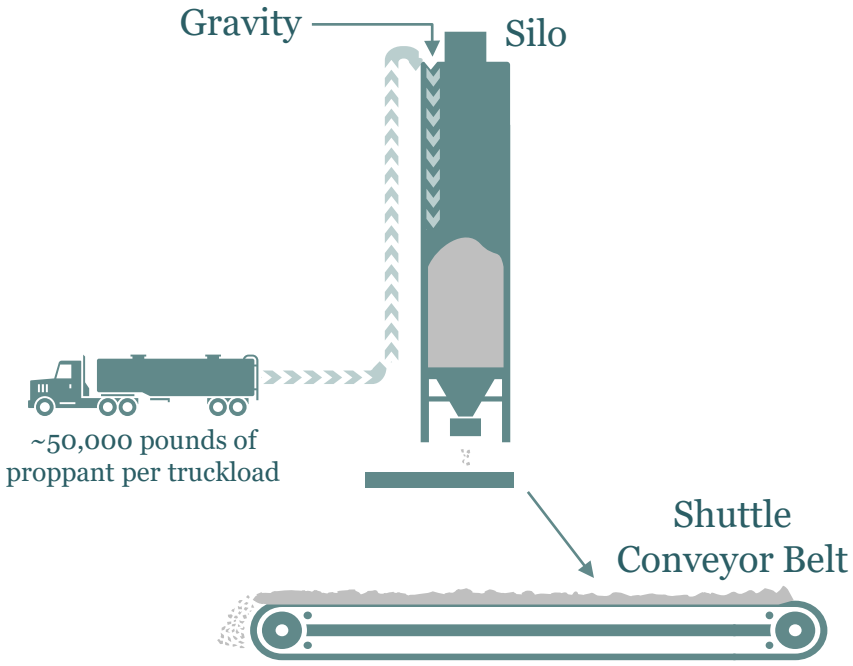
Proppant Flow	Illustrative 20 MM lb Completion
SAND MINE	~10,000 tons of sand
Lost buffer of inventory along the supply chain	
DELIVERY TO THE WELLSITE	~400 truck loads
WELLSITE STORAGE AND DELIVERY	~2.5 million lbs / 6 silos; or ~5.0 million lbs / 12 silos

Solaris Provides Key Buffers and Data Along Supply Chain

Solaris Patented System Design

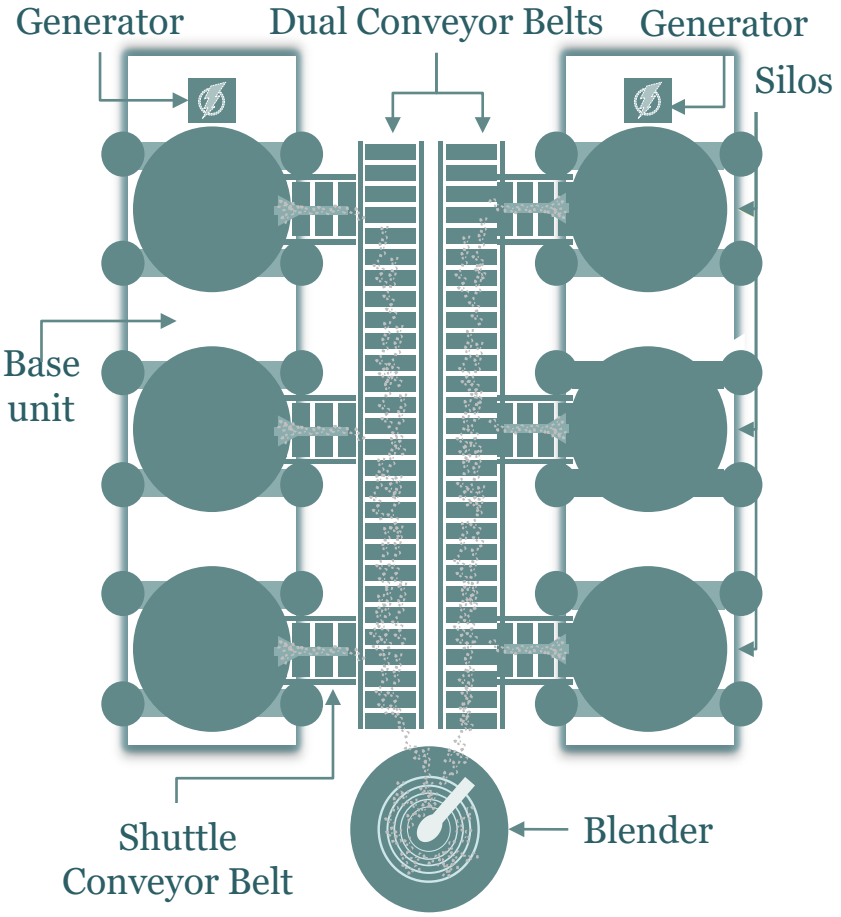
- Two issued patents, three utility patent applications and two provisional patent application relating to Systems, services and other technologies

Silo Loading and Delivery Process



- **Six to twelve silos per System**
- **Four fill tubes per silo**
- **2.5 to 5 million lbs of inventory available at the blender**
- **Multiple redundancies built in (i.e. 4 fill tubes, dual belt, dual generators)**

Aerial View of System



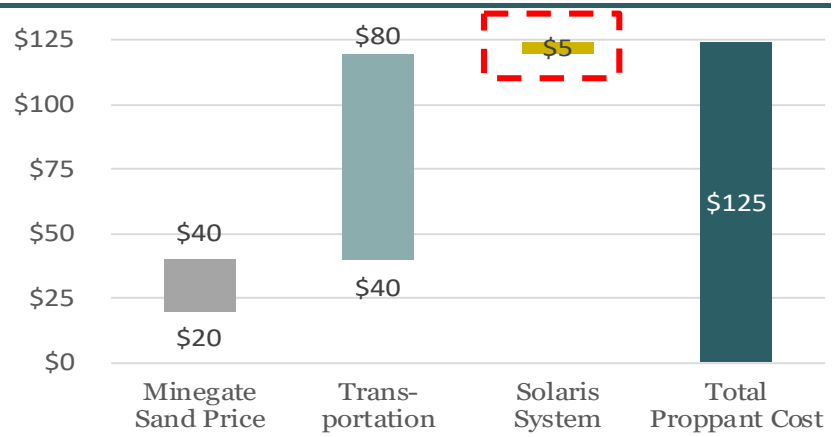
- **Electrically driven belts**
- **Single point of control for the entire system**

Value Proposition to Customers: Trusted Solution and Low Cost Insurance Policy

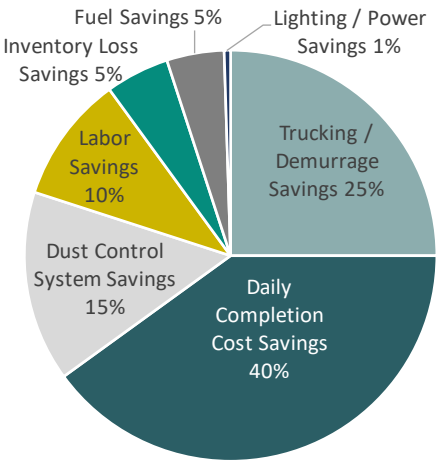
Solaris System Costs <1% of Total Well Cost

Metric	$ Amount / Figure
Average Horizontal Well Cost	$6,000,000
Solaris Monthly Rental and Service Cost (1)	$139,000
Average Number of Wells Completed per Month	3
Implied Solaris Cost per Well	**$46,333**

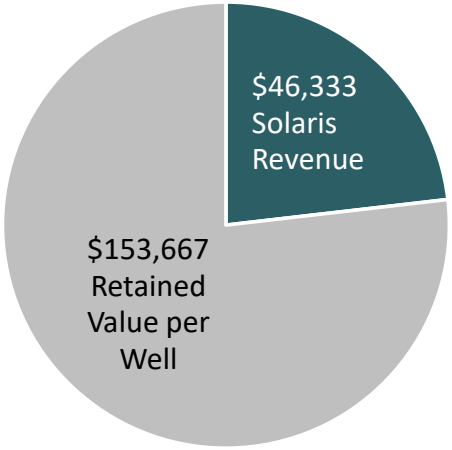
Solaris System Costs <5% of Total Proppant Cost



Solaris System Costs ~25% of Total Economic Savings Produced



Of ~$200,000/well total savings generated by Solaris systems, the customer retains ~75% of the benefit



Note: Analysis based on Management estimates; assumes 3-well Delaware Basin pad, 10,000 tons of proppant/well, 40 stages/well and ~500,000 pounds of proppant/stage
Implied average monthly rental and service revenue per system in Q2 2018

Solaris Systems Have Trucking, Labor and Safety Advantages

Comparison of Containerized vs Solaris Silo Technology Options

- Boxes struggle to keep up with the pace of modern frac design volumes / hour
- Reliance on constant forklift movements introduces:
  - Single point of failure risk
  - HSE risk
- To achieve a similar 2.5 mm lb supply buffer offered by a 6-silo Solaris system, 60 larger boxes or over 100 smaller boxes would be needed in addition to a forklift working area

	Technology			
	Box A (2 smaller boxes)	Box B (1 larger box)	Solaris Pneumatic System	Solaris Belly dump System
Trucking Efficiency Comparison				
Lbs / Well	20,000,000	20,000,000	20,000,000	20,000,000
Lbs / Truckload	46,000	42,000	50,000	54,000
Total Truckloads / Well	435	477	400	371
Avg Cost $ / Truck Trip	$540	$540	$600	$540
Total Truck Cost $ / Well	$234,900	$257,580	$240,000	$200,340
Trucking Cost / Four-Well Pad	$939,600	$1,030,320	$960,000	$801,360
Max # Trucks Unloading Simultaneously	1	1	24	1-2
Max Trucks / Hour During Active Frac	0	0	24	4-10
Max Trucks / Hour During Downtime	7	12	24	4-10
Max Sand Volume Loadings - Lbs / Hour	306,667	504,000	1,200,000	540,000
Other Operational Comparison				
Forklift Movements / Well	3,480	1,908	0	0
Forklift Movements / Pad	13,920	7,632	0	0
Labor / System (employees per shift)	3-5	3-5	1	1

Source: Company estimates
Note: Assumes any non-pneumatic truck is 10% cheaper, larger boxes average 5 min unloading time and smaller boxes average 8-9 min unloading time per truck

Well Site Overview
12 Pack Zipper Frac

1 Water tanks
2 Chemicals
- 2a Acid/frac tanks
- 2b ISO tanks
- 2c Totes
- 2d Chem add unit

3 Hydration unit
4 Solaris Silo System
5 Blender
6 High pressure manifold
7 Pump trucks (horsepower)
8 Zipper frac manifold

9 Frac stack
10 Data van
11 Wireline truck
12 Pump down trucks (water)
13 Fuel trucks
14 Sand trucks