

SOLARIS OILFIELD INFRASTRUCTURE ANNOUNCES THIRD QUARTER 2018 RESULTS

October 31, 2018

Third Quarter 2018 Highlights

- Net income of \$26.4 million; 23% increase versus second quarter 2018 and up 257% year-over-year
- Adjusted EBITDA of \$36.5 million; 21% increase versus second quarter 2018 and up 226% year-over-year
- Revenue of \$56.7 million; 20% increase versus second quarter 2018 and up 207% year-over-year
- 11,848 revenue days; 20% increase versus second quarter 2018 and up 159% year-over-year
- Added 24 proppant management systems to the rental fleet; total of 146 systems at quarter-end

HOUSTON--(BUSINESS WIRE)-- Solaris Oilfield Infrastructure, Inc. (NYSE:SOI) ("Solaris" or the "Company"), a leading independent provider of supply chain management and logistics solutions designed to drive efficiencies and reduce costs for the oil and natural gas industry, today reported financial results for the third quarter 2018.

Third Quarter 2018 Financial Review

Solaris reported net income of \$26.4 million, or \$0.49 per diluted Class A share, for third quarter 2018, compared to net income of \$21.4 million, or \$0.40 per diluted Class A share, in second quarter 2018 and net income of \$7.4 million, or \$0.12 per diluted Class A share, in third quarter 2017.

Adjusted EBITDA for third quarter 2018 was \$36.5 million, an increase of \$6.5 million compared to second quarter 2018 and an increase of \$25.3 million from third quarter 2017. A

description of adjusted EBITDA and a reconciliation to net income, its most directly comparable GAAP measure, is provided below.

Adjusted pro forma net income for third quarter 2018 was \$24.0 million, or \$0.51 per fully exchanged and diluted share, an increase of \$4.3 million and \$0.09 per fully exchanged and diluted share from second quarter 2018 and an increase of \$18.6 million and \$0.38 per fully exchanged and diluted share compared to third quarter 2017. A description of adjusted pro forma net income and a reconciliation to net income attributable to Solaris, its most directly comparable GAAP measure, and the computation of adjusted pro forma earnings per fully exchanged and diluted share are provided below.

Revenues were \$56.7 million for third quarter 2018, an increase of \$9.5 million, or 20%, compared to second quarter 2018, and an increase of \$38.2 million, or 207%, compared to third quarter 2017.

During third quarter 2018, the Company generated 11,848 revenue days, the combined number of days that its systems earned revenue during the quarter, a 20% increase from second quarter 2018, and up 159% compared to third quarter 2017. Customer demand and adoption rates for Solaris' systems continue to grow as proppant consumption and intensity increase across the industry and customers realize the benefits of Solaris' technology.

Capital Expenditures and Liquidity

Driven by strong customer demand and continued customer adoption of its products and services, the Company invested \$38.8 million during third quarter 2018, which included adding 24 mobile proppant management systems to the fleet, ending the quarter with 146 systems. These investments help address rising customer demand and are expected to drive future earnings and cash flow growth for Solaris.

As of September 30, 2018, the Company had approximately \$64.1 million of liquidity, including \$2.1 million in cash and \$62.0 million of availability under its credit facility, net of \$8.0 million of outstanding borrowings.

Operational Update and Outlook

Solaris ended October 2018 with 152 mobile proppant management systems deployed in the rental fleet. The Company's most active operating areas continue to be the Delaware Basin, Eagle Ford Shale and Midland Basin, followed by the SCOOP/STACK formation, the Marcellus/Utica Shale, the Haynesville Shale, the Rockies and the Barnett Shale. The Company's systems are highly mobile and can be deployed quickly in response to customer demand.

Based on current industry activity levels, the Company believes it has approximately 1/3 of overall U.S. market share which represents the leading share for mobile proppant handling solutions. Secular increases in proppant consumption rates, supply chain disruptions and logistics complexities continue to drive demand for Solaris' products and services. Based on its current manufacturing outlook, the Company expects to end the fourth quarter with 160 to 162 mobile proppant management systems and three mobile chemical management systems in the fleet. Solaris continues to enhance its supply chain management offerings through software development, automation and additional products and services.

Solaris' Chairman and Chief Executive Officer Bill Zartler commented, "Our growth in the third quarter of 2018 highlights the value we provide to our customers as they manage growing complexities around manufacturing-type operations such as multi-well pad developments and zipper fracs. While we are not immune to the temporary completion headwinds in the lower-48, including infrastructure bottlenecks and budget exhaustion, we believe Solaris will continue to outperform overall industry activity levels by providing innovative, reliable, safe and cost saving solutions to our customers."

Conference Call

The Company will host a conference call to discuss its third quarter 2018 results on Thursday, November 1, 2018 at 7:30 a.m. Central Time (8:30 a.m. Eastern Time). To join the conference call from within the United States, participants may dial (844) 413-3978. To join the conference call from outside of the United States, participants may dial (412) 317-6594. When instructed, please ask the operator to be joined to the Solaris Oilfield Infrastructure, Inc. call. Participants are encouraged to log in to the webcast or dial in to the conference call approximately ten minutes prior to the start time. To listen via live webcast, please visit the Investor Relations section of the Company's website, <http://www.solarisoilfield.com>.

An audio replay of the conference call will be available shortly after the conclusion of the call and will remain available for approximately seven days. It can be accessed by dialing (877) 344-7529 within the United States or (412) 317-0088 outside of the United States. The conference call replay access code is 10124512. The replay will also be available in the Investor Relations section of the Company's website shortly after the conclusion of the call and will remain available for approximately seven days.

About Solaris Oilfield Infrastructure, Inc.

Solaris Oilfield Infrastructure, Inc. (NYSE:SOI) manufactures and rents mobile equipment that drives supply chain and execution efficiencies in the completion of oil and natural gas wells. Solaris' patented mobile proppant management systems are deployed in many of the most

active oil and natural gas basins in the United States, including the Permian Basin, the Eagle Ford Shale, the STACK/SCOOP formation, the Marcellus and Utica Shales, the Haynesville Shale, the Rockies and the Barnett Shale. Solaris' high-capacity transload facility in Kingfisher, Oklahoma serves customers with operations in the STACK/SCOOP formation. Additional information is available on the Solaris' website, www.solarisoilfield.com.

Website Disclosure

We use our website (www.solarisoilfield.com) as a routine channel of distribution of company information, including news releases, analyst presentations, and supplemental financial information, as a means of disclosing material non-public information and for complying with our disclosure obligations under SEC Regulation FD. Accordingly, investors should monitor our website in addition to following press releases, SEC filings and public conference calls and webcasts. Additionally, we provide notifications of news or announcements on our investor relations website. Investors and others can receive notifications of new information posted on our investor relations website in real time by signing up for email alerts.

None of the information provided on our website, in our press releases, public conference calls and webcasts, or through social media channels is incorporated by reference into, or deemed to be a part of, this Current Report on Form 8-K or will be incorporated by reference into any other report or document we file with the SEC unless we expressly incorporate any such information by reference, and any references to our website are intended to be inactive textual references only.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Examples of forward-looking statements include, but are not limited to, statements we make regarding management changes, the outlook for the operation of our Kingfisher Facility, current and potential future long-term contracts and our future business and financial performance. 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.

SOLARIS OILFIELD INFRASTRUCTURE, INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

| | Three Months Ended | | Nine Months Ended | | |
|---|--------------------|----------|-------------------|------------|-----------|
| | September 30, | | September 30, | | |
| | 2018 | 2017 | 2018 | 2018 | 2017 |
| Revenue | | | | | |
| Proppant system rental | \$ 42,031 | \$15,062 | \$ 35,127 | \$ 104,563 | \$ 34,560 |
| Proppant system services | 12,053 | 3,416 | 9,937 | 29,499 | 7,631 |
| Transloading services | 2,000 | — | 1,397 | 3,847 | — |
| Proppant inventory software services | 602 | — | 694 | 1,950 | — |
| Total revenue | 56,686 | 18,478 | 47,155 | 139,859 | 42,191 |
| Operating costs and expenses | | | | | |
| Cost of proppant management system rental (excluding \$4,133, \$1,523 and \$3,359 of depreciation and amortization for the three months ended September 30, 2018 and 2017 and June 30, 2018, respectively, and \$10,128 and \$3,748 of depreciation and amortization for the nine months ended September 30, 2018 and 2017, respectively, shown separately) | 1,949 | 641 | 1,683 | 5,050 | 1,588 |
| Cost of proppant management system services (excluding \$347, \$129 and \$305 of depreciation and amortization for the three months ended September 30, 2018 | 13,906 | 3,933 | 11,679 | 34,691 | 8,640 |

and 2017 and June 30, 2018, respectively, and \$889 and \$283 of depreciation and amortization for the nine months ended September 30, 2018 and 2017, respectively, shown separately)

| | | | | | |
|---|--------|--------|--------|--------|--------|
| Cost of transloading services (excluding \$529 and \$10 of depreciation and amortization for the three months ended September 30, 2018 and June 30, 2018, respectively, and \$544 of depreciation and amortization for the nine months ended September 30, 2018, shown separately) | 597 | — | 535 | 1,464 | — |
| Cost of proppant inventory software services (excluding \$193 and \$193 of depreciation and amortization for the three months ended September 30, 2018 and June 30, 2018, respectively, and \$598 of depreciation and amortization for the nine months ended September 30, 2018, shown separately) | 191 | — | 167 | 614 | — |
| Depreciation and amortization | 5,328 | 1,742 | 3,984 | 12,514 | 4,276 |
| Salaries, benefits and payroll taxes | 2,182 | 2,942 | 3,169 | 7,972 | 5,687 |
| Selling, general and administrative (excluding \$126, \$90 and \$117 of depreciation and amortization for the three months ended September 30, 2018 and 2017 and June 30, 2018, respectively, and \$355 and \$245 of depreciation and amortization for the nine months ended September 30, 2018 and 2017, respectively, shown separately) | 1,687 | 1,176 | 1,123 | 4,690 | 3,653 |
| Other operating expenses | 56 | (38) | 19 | 1,752 | 3,770 |
| Total operating cost and expenses | 25,896 | 10,396 | 22,359 | 68,747 | 27,614 |

| | | | | | |
|---|-----------|----------|-----------|-----------|----------|
| Operating income | 30,790 | 8,082 | 24,796 | 71,112 | 14,577 |
| Interest expense, net | (116) | (27) | (71) | (271) | (71) |
| Other expense | — | (32) | — | — | (119) |
| Total other income (expense) | (116) | (59) | (71) | (271) | (190) |
| Income before income tax expense | 30,674 | 8,023 | 24,725 | 70,841 | 14,387 |
| Provision for income taxes | 4,237 | 617 | 3,277 | 9,541 | 1,137 |
| Net income | 26,437 | 7,406 | 21,448 | 61,300 | 13,250 |
| Less: net (income) loss related to Solaris LLC | — | — | — | — | (3,665) |
| Less: net income related to non-controlling interests | (13,418) | (6,027) | (10,851) | (31,754) | (8,049) |
| Net income attributable to Solaris | \$ 13,019 | \$ 1,379 | \$ 10,597 | \$ 29,546 | \$ 1,536 |
| Earnings per share of Class A common stock - basic (1) | \$ 0.49 | \$ 0.13 | \$ 0.40 | \$ 1.13 | \$ 0.14 |
| Earnings per share of Class A common stock - diluted (1) | \$ 0.49 | \$ 0.12 | \$ 0.40 | \$ 1.12 | \$ 0.14 |
| Basic weighted average shares of Class A common stock outstanding (1) | 26,197 | 10,100 | 25,541 | 25,216 | 10,100 |
| Diluted weighted average shares of Class A common stock outstanding (1) | 26,329 | 10,563 | 25,711 | 25,380 | 10,552 |

(1) – Represents earnings per share of Class A common stock and weighted average shares of Class A common stock outstanding for the period following the initial public offering (“IPO”).

SOLARIS OILFIELD INFRASTRUCTURE, INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

September 30, December 31,
2018 2017

Assets

Current assets:

| | | |
|---|------------|------------|
| Cash | \$ 2,077 | \$ 63,421 |
| Accounts receivable, net | 34,578 | 12,979 |
| Prepaid expenses and other current assets | 8,473 | 3,622 |
| Inventories | 8,575 | 7,532 |
| Total current assets | 53,703 | 87,554 |
| Property, plant and equipment, net | 269,033 | 151,163 |
| Goodwill | 17,236 | 17,236 |
| Intangible assets, net | 4,735 | 5,335 |
| Deferred tax assets | 26,588 | 25,512 |
| Other assets | 1,529 | 260 |
| Total assets | \$ 372,824 | \$ 287,060 |

Liabilities and Stockholders' Equity

Current liabilities:

| | | |
|---|----------|----------|
| Accounts payable | \$ 5,993 | \$ 5,000 |
| Accrued liabilities | 15,408 | 15,468 |
| Current portion of insurance premium financing | 874 | — |
| Current portion of capital lease obligations | 35 | 33 |
| Other current liabilities | 75 | — |
| Total current liabilities | 22,385 | 20,501 |
| Senior secured credit facility | 8,000 | — |
| Capital lease obligations, net of current portion | 162 | 179 |
| Payables related to Tax Receivable Agreement | 52,866 | 24,675 |
| Other long-term liabilities | 663 | 145 |
| Total liabilities | 84,076 | 45,500 |

Commitments and contingencies

Stockholders' equity

| | | |
|--|-----|-----|
| Preferred stock, \$0.01 par value, 50,000 shares authorized, none issued and outstanding | — | — |
| Class A common stock, \$0.01 par value, 600,000 shares authorized, 26,607 issued and 26,516 outstanding as of | 266 | 190 |

September 30, 2018 and 19,026 issued and 19,010
outstanding as of December 31, 2017

Class B common stock, \$0.00 par value, 180,000 shares
authorized, 20,110 shares issued and outstanding as of
September 30, 2018 and 26,811 issued and outstanding as
of December 31, 2017

| | | |
|---|------------|------------|
| Additional paid-in capital | 126,251 | 121,727 |
| Retained earnings | 33,182 | 3,636 |
| Treasury stock (at cost), 91 shares and 16 shares as of September 30, 2018 and December 31, 2017, respectively | (1,410) | (261) |
| Total stockholders' equity attributable to Solaris and members' equity | 158,289 | 125,292 |
| Non-controlling interest | 130,459 | 116,268 |
| Total stockholders' equity | 288,748 | 241,560 |
| Total liabilities and stockholders' equity | \$ 372,824 | \$ 287,060 |

SOLARIS OILFIELD INFRASTRUCTURE, INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

| | For the Nine Months Ended September 30, | |
|---|--|-------------|
| | 2018 | 2017 |
| Cash flows from operating activities: | | |
| Net income | \$ 61,300 | \$ 13,250 |
| Adjustment to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 12,514 | 4,276 |
| Loss on disposal of asset | 222 | 451 |
| Stock-based compensation | 3,140 | 2,097 |
| Amortization of debt issuance costs | 218 | 35 |
| Deferred income tax expense | 9,000 | 1,059 |

| | | |
|---|-----------|----------|
| Other | 651 | (19) |
| Changes in assets and liabilities: | | |
| Accounts receivable | (21,599) | (5,033) |
| Prepaid expenses and other assets | (3,667) | (3,625) |
| Inventories | (8,575) | (6,675) |
| Accounts payable | 441 | 4,504 |
| Accrued liabilities | 3,894 | 2,679 |
| Net cash provided by operating activities | 57,539 | 12,999 |
| Cash flows from investing activities: | | |
| Investment in property, plant and equipment | (125,013) | (49,015) |
| Proceeds from disposal of asset | (6) | (34) |
| Investment in intangible assets | 160 | — |
| Net cash used in investing activities | (124,859) | (49,049) |
| Cash flows from financing activities: | | |
| Payments under capital leases | (21) | (20) |
| Payments under insurance premium financing | (841) | — |
| Payments under notes payable | — | (451) |
| Proceeds from stock option exercises | 932 | — |
| Payments related to purchase of treasury stock | (1,140) | — |
| Proceeds from borrowings under the senior secured credit facility | 8,000 | 3,000 |
| Repayment of senior secured credit facility | — | (5,500) |
| Proceeds from pay down of promissory note related to membership units | — | 4,303 |
| Payments related to debt issuance costs | (1,014) | (111) |
| Proceeds from issuance of Class A common stock sold in initial public offering, net of offering costs | — | 111,075 |
| Distributions paid to unit and option holders | — | (25,818) |
| Other | 60 | — |
| Net cash provided by financing activities | 5,976 | 86,478 |
| Net increase (decrease) in cash | (61,344) | 50,428 |
| Cash at beginning of period | 63,421 | 3,568 |

| | | | | |
|--|----|-------|----|--------|
| Cash at end of period | \$ | 2,077 | \$ | 53,996 |
| Non-cash activities | | | | |
| Investing: | | | | |
| Capitalized depreciation in property, plant and equipment | \$ | 501 | \$ | 492 |
| Property and equipment additions incurred but not paid at period-end | | 6,309 | | 3,135 |
| Financing: | | | | |
| Insurance premium financing | | 1,552 | | — |
| Accrued interest from notes receivable issued for membership units | | — | | 109 |
| Cash paid for: | | | | |
| Interest | | 118 | | 96 |
| Income taxes | | 314 | | 45 |

SOLARIS OILFIELD INFRASTRUCTURE, INC AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION — ADJUSTED
EBITDA
(In thousands)
(Unaudited)

We view EBITDA and Adjusted EBITDA as important indicators of performance. We define EBITDA as net income, plus (i) depreciation and amortization expense, (ii) interest expense and (iii) income tax expense, including franchise taxes. We define Adjusted EBITDA as EBITDA plus (i) unit-based compensation expense and (ii) certain non-cash charges and unusual or non-recurring charges.

We believe that our presentation of EBITDA and Adjusted EBITDA provides useful information to investors in assessing our financial condition and results of operations. Net income is the GAAP measure most directly comparable to EBITDA and Adjusted EBITDA. EBITDA and Adjusted EBITDA should not be considered alternatives to net income presented in accordance with GAAP. Because EBITDA and Adjusted EBITDA may be defined differently by other companies in our industry, our definitions of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. The following table presents a reconciliation of Net income to EBITDA and Adjusted EBITDA for each of the periods indicated.

| | Three months ended | | | Nine months ended | |
|--|--------------------|----------|----------|-------------------|----------|
| | September 30, | | June 30, | September 30, | |
| | 2018 | 2017 | 2018 | 2018 | 2017 |
| Net income | \$26,437 | \$ 7,406 | \$21,448 | \$61,300 | \$13,200 |
| Depreciation and amortization | 5,328 | 1,742 | 3,984 | 12,514 | 4,200 |
| Interest expense, net | 116 | 27 | 71 | 271 | |
| Income taxes (1) | 4,237 | 617 | 3,277 | 9,541 | 1,100 |
| EBITDA | \$36,118 | \$ 9,792 | \$28,780 | \$83,626 | \$18,700 |
| IPO bonuses (2) | — | 617 | 307 | 896 | 4,000 |
| Stock-based compensation expense (3) | 338 | 795 | 939 | 2,200 | 1,100 |
| Non-recurring cash bonuses (4) | — | — | — | 1,679 | |
| Change in payables related to tax receivable agreement | — | (83) | — | — | (100) |
| Loss on disposal of assets | 51 | 41 | 23 | 77 | 400 |
| Non-recurring organizational costs (5) | — | — | — | — | 300 |
| Other (6) | — | 36 | — | — | |
| Adjusted EBITDA | \$36,507 | \$11,198 | \$30,049 | \$88,478 | \$24,700 |



(1) Federal and state income taxes.

(2) One-time cash bonuses of \$3,100 in the nine months ended September 30, 2017, stock-based compensation expense related to restricted stock awards with one-year vesting of \$617 and \$307 for the three months ended September 30, 2017 and June 30, 2018, respectively, and \$896 and \$946 for the nine months ended September 30, 2018 and 2017, respectively, that were granted to certain employees and consultants in connection with the IPO.

- (3) Represents stock-based compensation expense of \$338, \$685 and \$939 for the three months ended September 30, 2018 and 2017 and June 30, 2018, respectively, and \$2,200 and \$904 for the nine months ended September 30, 2018 and 2017, respectively, related to restricted stock awards with three-year vesting, and \$110 and \$268 for the three and nine months ended September 30, 2017, respectively, related to the options issued under our long-term incentive plan.
- (4) Certain performance-based cash awards paid in connection with the purchase of Railtronic upon the achievement of certain financial milestones.
- (5) Certain non-recurring organization costs in 2017 associated with our IPO.
- (6) Non-recurring transaction costs in the three months ended September 30, 2017.

SOLARIS OILFIELD INFRASTRUCTURE, INC AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION — ADJUSTED
PRO FORMA NET INCOME AND ADJUSTED PRO FORMA
EARNINGS PER FULLY EXCHANGED AND DILUTED SHARE
(In thousands)
(Unaudited)

Adjusted pro forma net income represents net income attributable to Solaris assuming the full exchange of all outstanding membership interests in Solaris LLC not held by Solaris Oilfield Infrastructure, Inc. for shares of Class A common stock, adjusted for certain non-recurring items that the Company doesn't believe directly reflect its core operations and may not be indicative of ongoing business operations. Adjusted pro forma earnings per fully exchanged and diluted share is calculated by dividing adjusted pro forma net income by the weighted-average shares of Class A common stock outstanding, assuming the full exchange of all outstanding Solaris LLC Units, after giving effect to the dilutive effect of outstanding equity-based awards.

When used in conjunction with GAAP financial measures, adjusted pro forma net income and adjusted pro forma earnings per fully exchanged and diluted share are supplemental measures of operating performance that the Company believes are useful measures to evaluate performance period over period and relative to its competitors. By assuming the full exchange of all outstanding Solaris LLC Units, the Company believes these measures facilitate comparisons with other companies that have different organizational and tax structures, as well as comparisons period over period because it eliminates the effect of any changes in net

income attributable to Solaris as a result of increases in its ownership of Solaris LLC, which are unrelated to the Company's operating performance, and excludes items that are non-recurring or may not be indicative of ongoing operating performance.

Adjusted pro forma net income and adjusted pro forma earnings per fully exchanged and diluted share are not necessarily comparable to similarly titled measures used by other companies due to different methods of calculation. Presentation of adjusted pro forma net income and adjusted pro forma earnings per fully exchanged and diluted share should not be considered alternatives to net income and earnings per share, as determined under GAAP. While these measures are useful in evaluating the Company's performance, it does not account for the earnings attributable to the non-controlling interest holders and therefore does not provide a complete understanding of the net income attributable to Solaris. Adjusted pro forma net income and adjusted pro forma earnings per fully exchanged and diluted share should be evaluated in conjunction with GAAP financial results. A reconciliation of adjusted pro forma net income to net income attributable to Solaris, the most directly comparable GAAP measure, and the computation of adjusted pro forma earnings per fully exchanged and diluted share are set forth below.

| | Three months ended | | | Nine months ended | |
|--|--------------------|----------|----------|-------------------|----------|
| | September 30, | | June 30, | September 30, | |
| | 2018 | 2017 | 2018 | 2018 | 2017 |
| Numerator: | | | | | |
| Net income attributable to Solaris | \$13,019 | \$ 1,379 | \$10,597 | \$29,546 | \$ 1,536 |
| Adjustments: | | | | | |
| Reallocation of net income attributable to non-controlling interests from the assumed exchange of LLC Interests(1) | 13,418 | 6,027 | 10,851 | 31,754 | 8,049 |
| IPO bonuses (2) | — | 617 | 307 | 896 | 4,046 |
| Non-recurring cash bonuses (3) | — | — | — | 1,679 | — |
| Loss on disposal of assets | 51 | 41 | 23 | 77 | 451 |
| Non-recurring organizational costs (4) | — | 36 | — | — | 348 |
| Income tax expense | (2,465) | (2,570) | (2,092) | (5,622) | (5,942) |
| Adjusted pro forma net income | \$24,023 | \$ 5,530 | \$19,686 | \$58,330 | \$ 8,488 |

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Denominator: | | | | | |
| Weighted average shares of Class A common stock outstanding - diluted | 26,329 | 10,563 | 25,711 | 25,380 | 10,552 |
| Adjustments: | | | | | |
| Assumed exchange of Solaris LLC Units for shares of Class A common stock (1) | 20,781 | 32,726 | 21,560 | 21,843 | 32,683 |
| Adjusted pro forma fully exchanged weighted average shares of Class A common stock outstanding - diluted | 47,110 | 43,289 | 47,271 | 47,223 | 43,235 |
| Adjusted pro forma earnings per fully exchanged share - diluted | \$ 0.51 | \$ 0.13 | \$ 0.42 | \$ 1.24 | \$ 0.20 |

- (1) Assumes the exchange of all outstanding Solaris LLC Units for shares of Class A common stock at the beginning of the relevant reporting period, resulting in the elimination of the non-controlling interest and recognition of the net income attributable to non-controlling interests.
- (2) One-time cash bonuses of \$3,100 in the nine months ended September 30, 2017, stock-based compensation expense related to restricted stock awards with one-year vesting of \$617 and \$307 for the three months ended September 30, 2017 and June 30, 2018, respectively, and \$896 and \$946 for the nine months ended September 30, 2018 and 2017, respectively, that were granted to certain employees and consultants in connection with the IPO.
- (3) Certain performance-based cash awards paid in connection with the purchase of Railtronic upon the achievement of certain financial milestones.
- (4) Certain non-recurring organization costs in 2017 associated with our IPO.

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Solaris Oilfield Infrastructure, Inc.

Yvonne Fletcher, (281) 501-3070

Senior Vice President, Finance and Investor Relations

IR@solarisoilfield.com

Source: Solaris Oilfield Infrastructure, Inc.



CONTACT US

COMPANY

WHO WE ARE

LEADERSHIP TEAM

CAREERS

2021-2024 **TOP WORKPLACE**
HOUSTON CHRONICLE

SEI
LISTED
NYSE

PRODUCTS & SERVICES

POWER SOLUTIONS

LOGISTICS SOLUTIONS

INDUSTRY APPLICATIONS

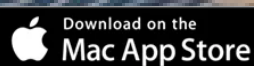
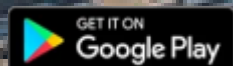
CONTACT INFO


(281) 501-3070

INFO@SOLARIS-ENERGY.COM

9651 KATY FREEWAY, SUITE 300
HOUSTON, TEXAS 77024

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