

Management

William Zartler, Chairman & CEO
Kyle Ramachandran, President and CFO
Kelly Price, COO

www.solaris-energy.com

EPG Commentary by Dan Steffens

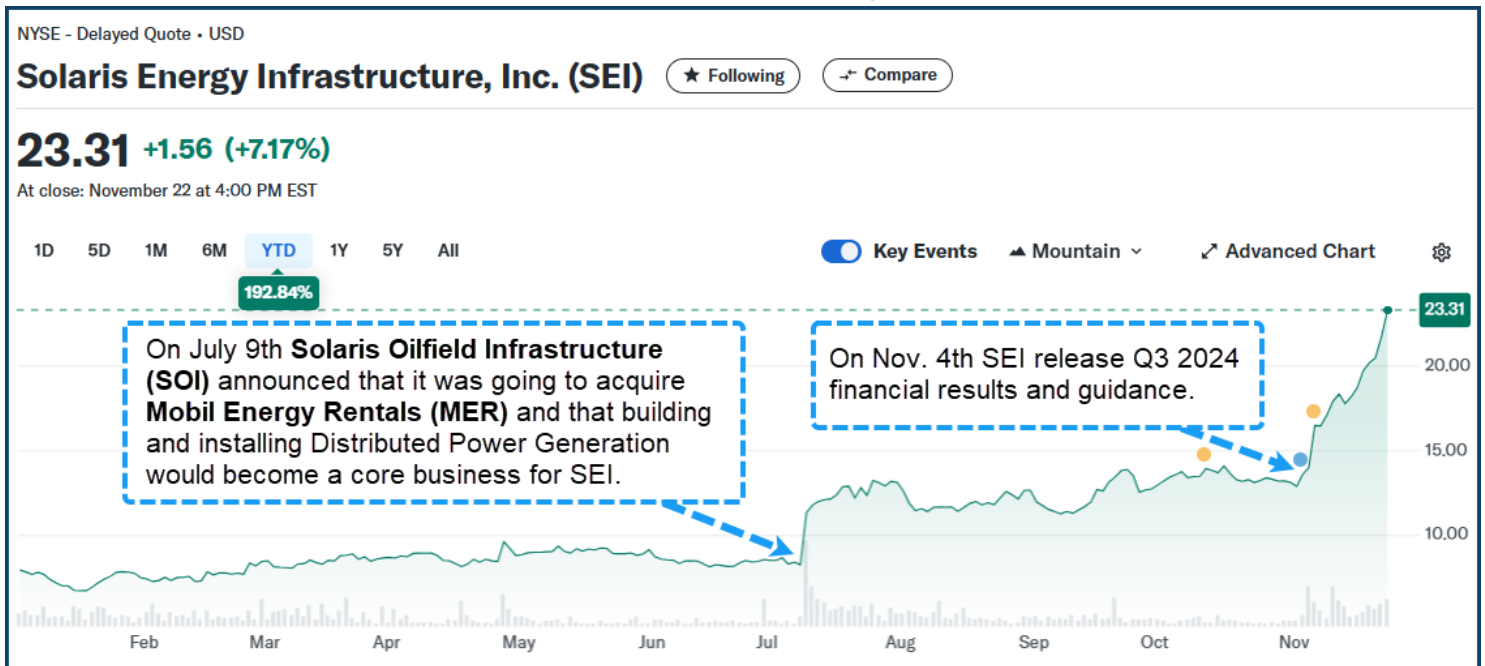
Solaris Energy Infrastructure (SEI) is in our Small-Cap Growth Portfolio. It is a highly respected oilfield services company that gained market share during the Pandemic. On July 9, 2024 they announced an agreement to acquire **Mobile Energy Rentals LLC (MER)**.

I am extremely bullish on the potential for the **Distributed Power Market** in North American. Several of the upstream companies that I follow have already started using produced natural gas to generate electricity for their field operations. **Riley Exploration Permian (REPX)** is doing it in West Texas. **Diamondback Energy (FANG)**, one of the largest and most profitable upstream companies in the Permian Basin is going to do it.

The U.S. energy transition is the “**Electrification of Everything**”. Just to meet the electricity demand growth for **electric vehicles** and **AI data centers**, **hundreds of natural gas fired power plants of all sizes will need to be built over the next two years.** This is why I am bullish on the impact of SEI’s acquisition of **MER**, a premier provider of distributed power solutions that **closed on September 11, 2024.**

“We believe reliable power access will become a growing challenge that larger scale, distributed power generation assets are well-positioned to address. Together with MER, we will continue to build on the ten plus years of innovation and leading service quality delivery across our business lines.” – Bill Zartler, SEI’s Chairman & CEO

Lots of investors seem to agree with Bill.



Natural gas burned to generate electricity will more than double from 2024 to 2030

30+ Bcf/d Demand Growth

Natural Gas Demand Forecasts

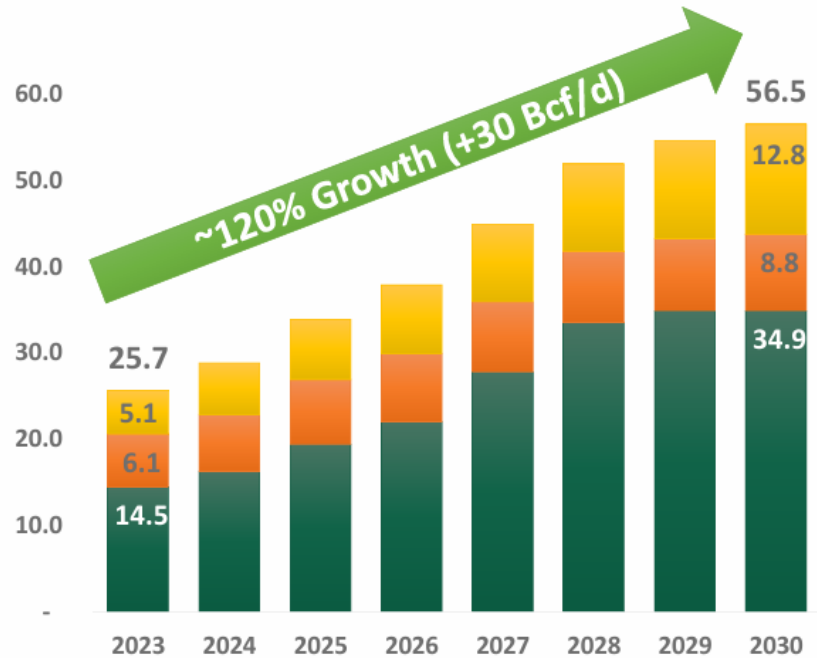
(Bcf/d)

■ LNG Exports ■ Mexico Exports ■ AI/Data Centers; Crypto; EVs

LNG Exports:
+20 Bcf/d

AI/Data Center; Crypto; EVs:
+7.7 Bcf/d

Mexico Exports:
+2.7 Bcf/d



Acquisition of Mobile Energy Rentals (MER)

On September 11, 2024, Solaris acquired **Mobile Energy Rentals LLC (“MER”)**, a premier provider of distributed power solutions serving the energy and commercial & industrial (“C&I”) end-markets, for a purchase price of \$200 million. Transaction consideration includes \$60 million of cash and the issuance of approximately 16.5 million shares of Solaris Class B common stock to MER’s founders and management team, who will join Solaris post-closing.

“We are excited to welcome the MER team to Solaris and expand our mobile infrastructure solutions offering. MER’s solutions complement our all-electric offering and provide access to new end-market opportunities, including oil and gas production, midstream and downstream activities as well as various C&I applications. As we evaluate the ‘electrification of everything’ and computing power growth needs, we believe reliable power access will become a growing challenge that larger scale, distributed power generation assets are well-positioned to address. Together with MER, we will continue to build on the ten plus years of innovation and leading service quality delivery across our business lines.” – Bill Zartler, Chairman and CEO.

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Mobile Energy Rentals ("MER") Acquisition Overview

- Premier provider of distributed power solutions serving the energy and commercial & industrial end markets
- Current fleet of mission-critical distributed power equipment is fully-utilized
- Fleet scaling from 153 MW at closing to 525 MW by the end of Q3 2025 via purchase orders for new generation assets from Solar Turbines
- Purchase multiple of ~4.0x contracted run-rate Adjusted EBITDA¹



Purchase Price \$200 million

Consideration ~16.5 million Class B shares plus \$60 million in cash

Financing \$325 million Senior Secured Term Loan and in the process of finalizing a new ~\$75 million revolving credit facility

Investment Plan ~\$345 million on-order to purchase 405 MW of mobile turbines and associated power equipment/supplies to be delivered through the end of Q3 2025

Closing Closed on September 11, 2024

Pro Forma Ownership Management, insiders and MER's founders and management team collectively own ~50% of Solaris

New Company Name Name changed to Solaris Energy Infrastructure, Inc. (NYSE: SEI)

Transaction Highlights and Strategy:

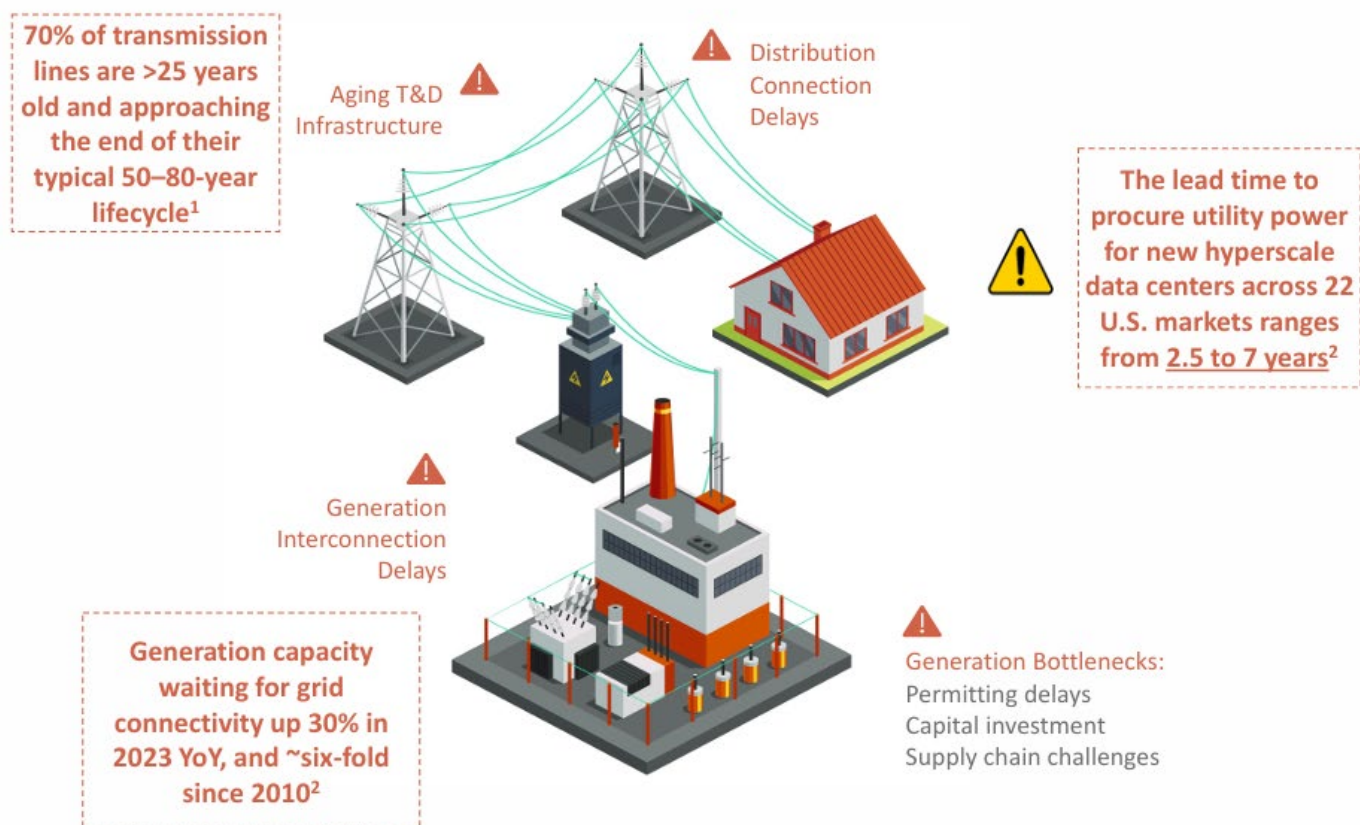
- **Scale, end-market diversity, and contractual profile:** Entry into critical distributed power infrastructure solutions provides access to multiple, high-growth end-markets; pro forma business mix expected to be >50% distributed power infrastructure, supported by a robust contract profile and a diverse set of end-markets and customers
- **Compelling valuation:** Initial purchase multiple of 4.0x run-rate contracted Adjusted EBITDA; MER's third quarter 2024 Adjusted EBITDA was forecasted to be approximately \$12 million - \$13 million, representing annualized run-rate Adjusted EBITDA of approximately \$50 million; **majority of MER's asset base currently under contract with a leading provider of artificial intelligence computing solutions**
- **Attractive capital redeployment opportunity:** MER's existing power generation asset base of 153 MW is currently fully-utilized; the fleet is expected to grow to 478 MW by the end of the third quarter of 2025 through the purchase of additional mobile turbines for approximately \$308 million and is expected to be deployed at similar return profiles across a diverse customer base
- **Experienced and aligned management team:** MER's founders and management team will be fully-integrated into Solaris post-closing, leveraging their long and successful track-record of managing power solutions across a range of end-markets; following the closing of the transaction, MER's founders and management will own, in aggregate, approximately 27% of Solaris' outstanding shares

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- **Synergies with our business:** Operational synergies are available to the combined platform via Solaris' engineering, manufacturing, field service, commercial and corporate infrastructure
- **Committed to growing shareholder value:** Conservative pro forma financial profile, with <2.0x leverage at closing on a run-rate basis with further deleveraging as new power generation equipment is placed into service; **committed to maintaining the current \$0.48/share annualized dividend**, which has been paid for 23 consecutive quarters
- **Aligned ownership:** After the closing of the transaction, management, insiders and MER's founders and management team will collectively own >50% of Solaris' total outstanding shares, creating further alignment between Solaris and its shareholders

AI Data Centers cannot wait for the Power Grid to grow to meet their needs

Reliance on Grid Alone can be Challenging; High Disruption/Delay Risk

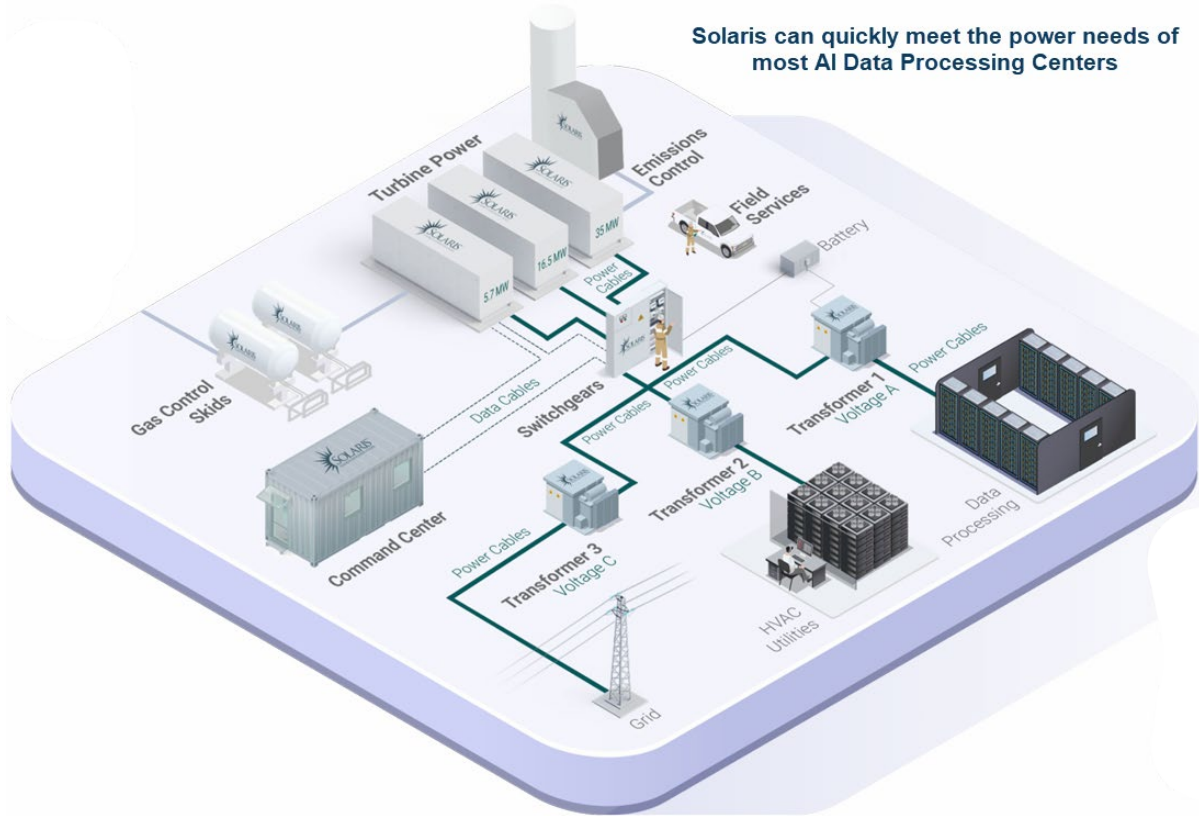


My Fair Value estimate for SEI is \$35.00 per share

Compare to Stifel Nicolaus' Price Target of \$23.00

Disclosure: I have a long position in SEI and I do not intend on buying or selling it in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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Investment Highlights and Strategy



Demonstrated Growth Across Key End Markets

- Recently contracted >80% of exit 2025 fleet with data center and energy (upstream, midstream, and downstream) customers at tenors ranging from 2-4 years
- Existing customer base has expressed growth plans that exceed current available MWs



Compelling Organic Investment Opportunity

- Reinvesting Logistics Solutions mature cash flow to fund Power Solutions fleet expansion at attractive returns (~3-4-year paybacks)
- Significant free cash flow inflection expected in 2H 2025 that can be redeployed for continued growth, used to strengthen the balance sheet, or returned to shareholders



Experienced and Aligned Management Team

- Management team has solved equipment-based bottlenecks and built differentiated businesses in sand handling, trucking, water recycling and power markets
- Founder-run with high inside ownership of >50% enhancing shareholder alignment



Trades at a Discount to Peers

- Shares trade at a significant discount to other companies with data center and power/electrification exposure
- New Power Growth story starting to gain traction



Committed to Growing Shareholder Value

- Conservative financial profile, with <2x leverage pro forma for new equipment deployments
- Continued prioritization of shareholder returns through dividends and opportunistic buybacks

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Company Overview

Solaris Energy Infrastructure (NYSE:SEI) (previously named Solaris Oilfield Infrastructure) was formed in 2014 and went public in 2017. Following the MER Acquisition it has two reporting segments:

Solaris Logistics Solutions – designs and manufactures specialized equipment that enables the efficient management of raw materials used in the completion of oil and natural gas wells. Solaris’ equipment-based logistics services include field technician support, software solutions, and may also include last mile and mobilization services.

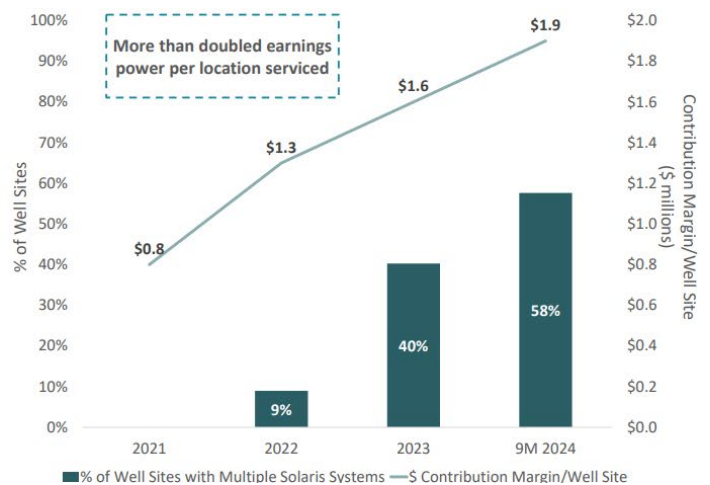
Solaris Power Solutions – provides configurable sets of natural gas-powered mobile turbines and ancillary equipment. This segment primarily leases equipment to data center and oilfield customers and is focused on continuing to grow its services with these customers as well as across multiple commercial and industrial end markets

The Company’s oilfield technologies include the Solaris Mobile Proppant Management System and the Solaris Mobile Chemical Management System, which lowers well completion times and costs by increasing proppant and chemical storage capacity on well sites. Their systems improve well site safety by significantly reducing the presence of free-floating silica dust, the number of handling points for chemicals and the number of personnel required to manage proppant and chemicals at the well site. In addition, each system has the ability to real-time measure proppant and chemical inventory and delivery rates through the proprietary Solaris Lens™ software.

Evolution of Solaris Logistics Product and Service Offering



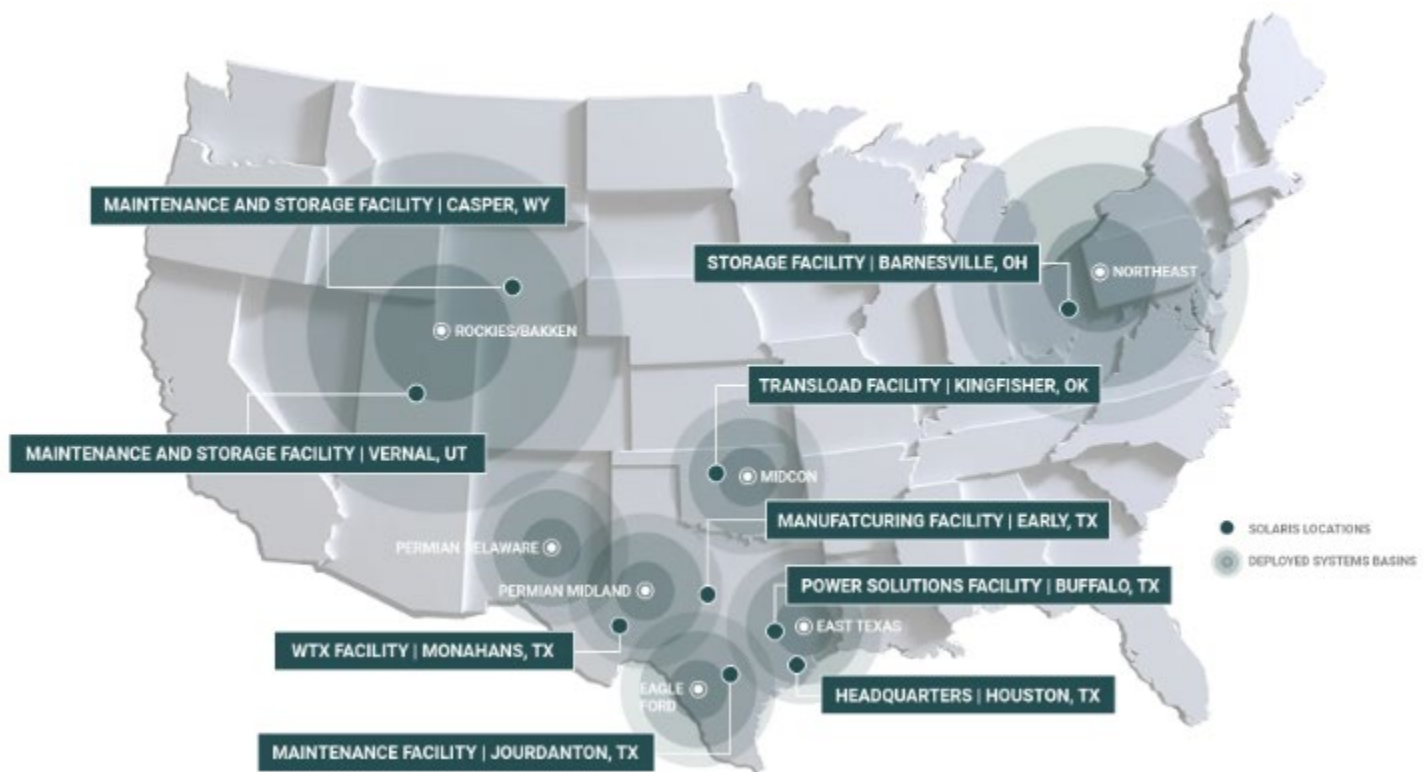
Impact of Adding New Product Adjacencies



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Solaris' margins are driven by its system design and are protected by high switching costs for operators. Free cash flow and a strong balance sheet supports dividends and stock repurchases. Despite the significant decline in upstream drilling & well completions during the 2020 pandemic, Solaris was able to remain free cash flow positive because they have low operating expenses.

Solaris generated \$23.7 million Adjusted Operating Cash Flow in 2020, \$31.8 million in 2021, \$80.3 million in 2022, \$92.0 million in 2023 and **\$61.9 million through the first nine months of 2024**.



Third Quarter 2024 Summary Results and Highlights

- Revenue of \$75 million and Adjusted EBITDA of \$22 million
- Net loss of \$2 million and (\$0.04) per diluted Class A share; Adjusted pro forma net income of \$4 million and \$0.08 per fully diluted share
- On September 11, 2024, closed the acquisition of Mobile Energy Rentals LLC (“MER,” and such acquisition, the “MER Acquisition”), a premier provider of distributed power solutions; established new **Solaris Power Solutions** segment

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- Closed \$325 million senior secured term loan to effectuate the MER Acquisition and to support continued growth capital investment into the Solaris Power Solutions fleet
- Executed additional power service agreements with customers, totaling approximately 450 megawatts (“MW”) of generation capacity, or greater than 80% of expected 2025 ending capacity (including all deliveries on order); contract tenor ranges from two to four years, providing the Company significant earnings visibility
- Returned a total of \$5 million to shareholders in third quarter 2024 through dividends, resulting in \$183 million cumulatively returned to shareholders since 2018
- Approved fourth quarter 2024 dividend of \$0.12 per share on October 30, 2024, to be paid on December 16, 2024, to holders of record as of December 6, 2024 which, once paid, will represent Solaris’ 25th consecutive dividend

“During the quarter, Solaris both announced and closed on a transformative acquisition, while continuing to deliver strong service quality for our customers across both business segments. The commercial opportunity set for our Power Solutions segment is accelerating rapidly, further highlighting the demand for ‘behind-the-meter’ power generation applications across a variety of end markets. We are pleased to announce that since closing the acquisition we have signed several power service contracts at tenors ranging from two to four years, bringing our customer agreements to over 80% of our expected ending 2025 capacity. This is a testament to both the strong team we have in place, as well as the broad-based growth in electrification and artificial intelligence computing applications.”

“Our Solaris Logistics Solutions segment continues to focus on technology advancements that drive efficiency gains and add value for our customers, which is evident in our leading market position within the Logistics Solutions segment and the continued adoption of our new technologies. We remain committed to the provision of exceptional service quality by leveraging our company culture and innovative technologies across both of our business segments. Together, the combined business provides a balanced and attractive financial profile that is also uniquely positioned to grow and drive total shareholder value,”
– Bill Zartler, Chairman and CEO.

Third Quarter 2024 Financial Review

- Net loss of \$2 million and (\$0.04) per diluted Class A share, for third quarter 2024, compared to second quarter 2024 net income of \$10 million and \$0.20 per diluted Class A share, and third quarter 2023 net income of \$8 million and \$0.16 per diluted Class A share. Adjusted pro forma net income for third quarter 2024 was \$4 million, or \$0.08 per fully diluted share, compared to second quarter 2024 adjusted pro forma net income of \$6 million, or \$0.13 per fully diluted share, and third quarter 2023 adjusted pro forma net income of \$9 million, or \$0.19 per fully diluted share.

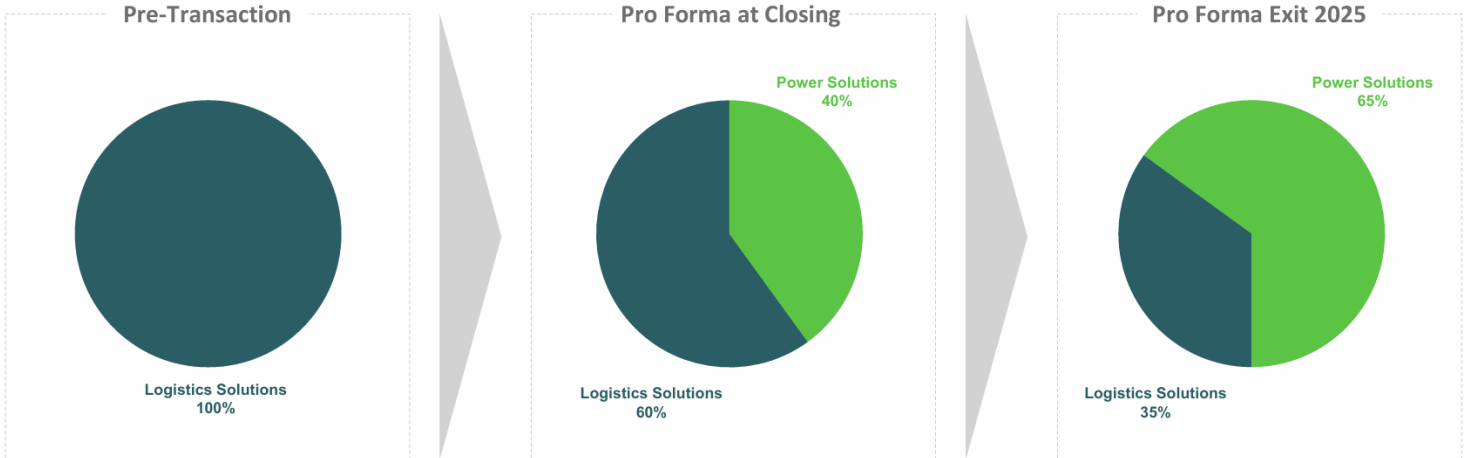
- Revenue was \$75 million for the third quarter 2024, which was up 2% from second quarter 2024 and up 8% from third quarter 2023. Adjusted EBITDA for third quarter 2024 was \$22 million, which was up 7% from second quarter 2024 and down 5% from third quarter 2023. The increase was primarily due to the impact of the MER Acquisition, which contributed 20 days of results to the third quarter following the transaction close on September 11, 2024.
- In conjunction with the MER Acquisition, the Company established a new Solaris Power Solutions segment to manage and report on the newly acquired business. The legacy business will be managed and reported on as Solaris Logistics Solutions.

Solaris Earnings Profile Undergoing a Significant Transformation

Driven by recent “behind-the-meter” power solutions acquisition and associated growth capital plans

Illustrative EBITDA Contribution by Business Segment

Note that after 2024 the majority of SEI's revenues will be from their new Power Solutions Division



SEI Power Solutions



5.7 MW Turbine Power

Powered by Solar® Taurus™ 60 Gas Turbine, the SMT60 is designed for projects where fast setup and reliable operation are critical.



16.5 MW Turbine Power

Powered by Solar® Titan™ 130 Gas Turbine, the SMT130 is a fully integrated mobile power solution designed for quick setup and higher power needs.



35 MW Turbine Power

Powered by GE® LM2500+G4 Gas Turbine, the TM2500 provides a compact footprint with increased scalability for when speed of power is critical.

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REVENUE

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2024	2023	2024	2024	2023
Revenue	\$ 69,054	\$ 64,427	\$ 69,640	\$ 203,329	\$ 212,180
Revenue - related parties	5,964	5,249	4,246	13,465	17,420
Total revenue	75,018	69,676	73,886	216,794	229,600

EBITDA AND ADJUSTED EBITDA

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2024	2023	2024	2024	2023
Net income	\$ (2,210)	\$ 7,638	\$ 9,824	\$ 14,914	\$ 31,816
Depreciation and amortization	10,991	9,179	9,565	30,490	26,667
Interest expense, net	2,932	1,057	685	4,416	2,395
Provision for income taxes	460	1,305	1,345	3,662	6,450
EBITDA	\$ 12,173	\$ 19,179	\$ 21,419	\$ 53,482	\$ 67,328
Property tax contingency	—	—	(2,483)	(2,483)	—
Accrued property tax	—	—	(1,794)	(1,794)	—
Stock-based compensation expense	2,673	1,917	2,659	7,549	5,821
Loss on extinguishment of debt	4,085	—	—	4,085	—
Impairment of fixed assets	—	1,423	—	—	1,423
Acquisition-related costs	3,065	—	877	3,942	—
Other	235	909	119	934	799
Adjusted EBITDA	\$ 22,231	\$ 23,428	\$ 20,797	\$ 65,715	\$ 75,371

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Solaris Logistics Solution

- Revenue of \$70 million, down 5% sequentially from second quarter ended June 30, 2024
- Segment Adjusted EBITDA of \$24 million, down 6% sequentially from second quarter ended June 30, 2024
- 91 fully utilized systems, down 1% sequentially from second quarter ended June 30, 2024
- The sequential decrease in revenue was driven by a decrease in last mile trucking contribution and a slight decrease in fully utilized systems. Adjusted EBITDA contribution was down in line with revenue.

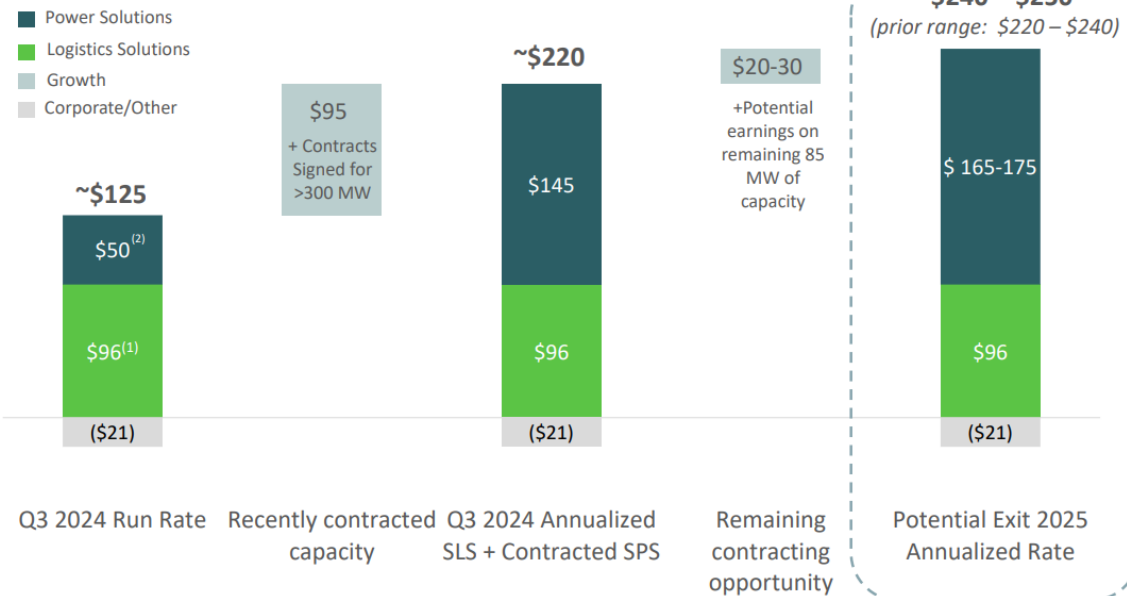
Solaris Power Solution

- Revenue of approximately \$5 million in its first 20 days
- Segment Adjusted EBITDA of \$3 million in its first 20 days

Recent Fleet Contracts Drive Higher Potential 2025 Exit Rate

Illustrative Range of Exit 2025 Run Rate Adjusted EBITDA Outcomes at 535 MW

(\$ millions)



SPS Future Growth Considerations

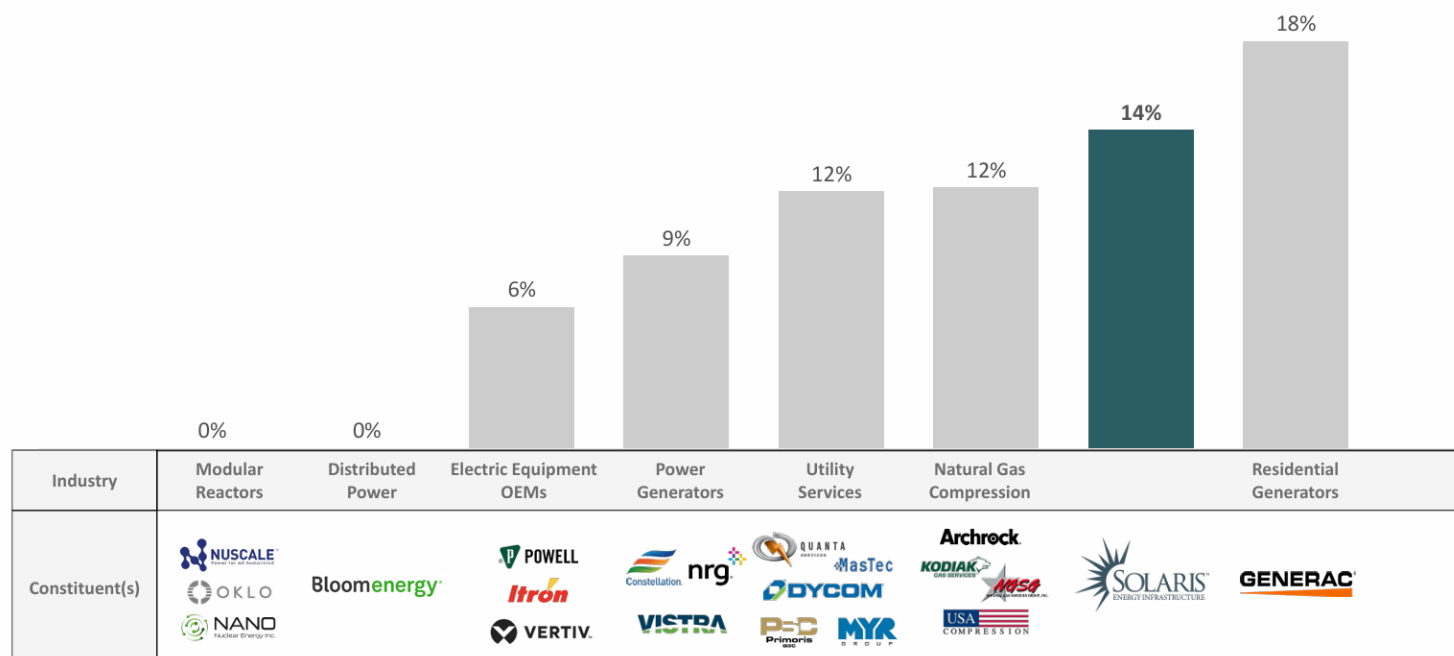
- Organically grow fleet to scale with customer expansion
- Organically grow fleet of ancillary equipment which can provide additional revenue and return opportunity
- M&A to expand scale and/or breadth

Shareholder Returns

- A previously announced cash dividend of \$0.12 per share of Class A common stock was paid on September 6, 2024 to holders of record as of August 23, 2024, and a distribution of \$0.12 per unit was paid to holders of units in Solaris Energy Infrastructure, LLC (“Solaris LLC,” and such holders “Solaris LLC Unitholders”), subject to the same payment and record date, totaling approximately \$5 million.
- On October 30, 2024, Solaris’ Board of Directors approved a fourth quarter 2024 cash dividend of \$0.12 per share of Class A common stock, to be paid on December 16, 2024 to holders of record as of December 6, 2024, and a distribution of \$0.12 per unit to Solaris LLC Unitholders, which is subject to the same payment and record dates, or approximately \$7 million in aggregate.
- Solaris did not repurchase shares during the third quarter of 2024. Approximately \$15 million remains under the current share repurchase authorization.
- Pro forma for the announced fourth quarter 2024 dividend, Solaris has returned approximately \$190 million to shareholders through dividends and share repurchases.

Solaris’ Strategy Has Led to Competitive Returns on Capital

Bloomberg 7-Year Average Operating Return on Total Invested Capital (% , Unadjusted 2017-2023)



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Cash Flow, Capital Expenditures and Liquidity

- Net cash from operating activities was \$11 million in the third quarter of 2024 and free cash flow after asset disposals was negative \$47 million in the third quarter of 2024, including a working capital use of \$7 million.
- Capital expenditures in the third quarter of 2024 were approximately \$58 million, which primarily consisted of progress payments for power equipment on order.
- In connection with the MER Acquisition, Solaris entered into a senior secured term loan agreement for \$325 million and, on October 2, 2024, established a new \$75 million revolving credit facility, subject to a borrowing base calculation. The Company expects to fund the remaining planned capital expenditures to grow the Solaris Power Solutions segment using proceeds from these financing transactions, along with operating cash flow.
- As of September 30, 2024, Solaris had \$325 million in outstanding borrowings and \$117 million in total cash, of which \$98 million was restricted for growth capital expenditures.

FREE CASH FLOW

	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2024	2023	2024	2024	2023
Net cash flows provided by operating activities	\$ 10,516	\$ 20,881	\$ 18,876	\$ 46,267	\$ 64,678
Cash used for capital expenditures, net of proceeds from disposal of assets	(57,742)	(14,987)	(618)	(61,708)	(54,952)
Free cash flow	\$ (47,226)	\$ 5,894	\$ 18,258	\$ (15,441)	\$ 9,726

November 18, 2024 Press Release

Solaris Energy Infrastructure, Inc. (NYSE:SEI) (“Solaris” or the “Company”), today announced the filing of its universal shelf registration statement (the “Shelf Registration”) on Form S-3 with the U.S. Securities and Exchange Commission (the “SEC”) to replace its previous universal shelf registration, which was originally effective on October 22, 2021 and expired on October 22, 2024. If and when the Shelf Registration is declared effective, it will permit the Company to offer and sell, from time to time in one or more offerings, up to \$500 million of shares of Class A common stock, preferred stock or any combination thereof (the “securities”).

A registration statement related to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement has become effective. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Any offering of the securities covered under the shelf registration statement, once it has become effective, will be made solely by means of a prospectus and an accompanying prospectus supplement relating to that offering, nor shall there be any sale of such securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state.

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Solaris Energy Infrastructure

Company Profile

Net Income and Cash Flow Forecast Model

November 25, 2024

Solaris Energy Infrastructure (SEI)						Acquisition of Mobile Energy Rentals LLC closed September 11, 2024				< Paying \$60 cash + 16.5 million Solaris LLC units				
Net Income and Cash Flow FYE 2022 - 2025						72,200	317,000	515,000	N/A	< TipRank's Revenue Forecasts				
(last updated 11/25/2024)						Proforma Forecast								
All in \$Thousands except for per share data	Actual 2022	Actual Qtr1 2023	Actual Qtr2 2023	Actual Qtr3 2023	Actual Qtr4 2023	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Forecast 2024	Forecast 2024	Forecast 2025	Forecast 2026	
REVENUES:														
Total revenues	\$320,005	\$82,722	\$77,202	\$69,676	\$63,347	\$292,947	\$67,890	\$73,886	\$75,018	\$100,000	\$316,794	\$515,000	\$700,000	< Q4 is post-merger estimate
GROSS REVENUES	320,005	82,722	77,202	69,676	63,347	292,947	67,890	73,886	75,018	100,000	316,794	515,000	700,000	
OPERATING EXPENSES:														
Cost of services	219,775	53,223	45,652	42,102	36,870	177,847	39,887	46,131	46,923	55,000	187,941	231,750	315,000	<55% of Row 9 in Q4 & 45% after 2024
DD&A	30,433	8,417	9,071	9,179	9,518	36,185	9,934	9,565	10,991	15,000	45,490	80,000	100,000	
Property tax contingency (non-cash accrual)	3,072	0	0	0	0	0	0	(2,483)	0	0	(2,483)	0	0	< Q2 2024 gain on tax settlement
Impairment	0	0	0	1,423	0	1,423	0	0	0	0	0	0	0	
Salaries, benefits and payroll taxes	20,000	4,570	4,901	4,433	5,318	19,222	5,219	5,600	6,126	8,000	24,945	38,000	44,000	
Stock based compensation	6,092	1,980	1,924	1,926	1,911	7,741	2,217	2,659	2,673	3,000	10,549	12,000	15,000	
Other non-cash items in G&A	(617)	(12)	0	0	0	(12)	554	0	0	0	554	0	0	
Other	(553)	(338)	(125)	613	489	639	123	560	3,038	2,000	5,721	7,800	6,000	< Acquisition expenses in 2H 2024
TOTAL EXPENSES	278,202	67,840	61,423	59,676	54,106	243,045	57,934	62,032	69,751	83,000	272,717	369,550	480,000	
OPERATING EARNING	41,803	14,882	15,779	10,000	9,241	49,902	9,956	11,854	5,267	17,000	44,077	145,450	220,000	
OTHER INCOME (EXPENSES)														
Interest income (expense)	(330)	(428)	(839)	(1,014)	(868)	(3,149)	(756)	(641)	(1,971)	(5,000)	(8,368)	(27,000)	(20,000)	< Adding ~\$300 million of debt in 2025 for
Amortization of debt issuance costs	(159)	(31)	(40)	(43)	(44)	(158)	(43)	(44)	(961)	(1,000)	(2,048)	(4,000)	(4,000)	MER power generation equipment
Loss on debt extinguishment						0	0	0	(4,085)	0	(4,085)	0	0	
Net income related to non-controlling interest	(12,354)	(4,368)	(4,709)	(2,704)	(2,658)	(14,439)	(3,260)	(3,616)	1,242	(3,800)	(9,434)	(15,000)	(15,000)	
INCOME BEFORE INCOME TAXES	28,960	10,055	10,191	6,239	5,671	32,156	5,897	7,553	(508)	7,200	20,142	99,450	181,000	
INCOME TAXES														
Current	119	157	135	139	138	569	130	164	174	144	612	1,989	3,620	< 2%
Deferred	7,683	2,329	2,524	1,166	1,232	7,251	1,727	1,181	286	1,584	4,778	21,879	39,820	< 22%
NET INCOME to common stockholders	\$21,158	\$7,569	\$7,532	\$4,934	\$4,301	\$24,336	\$4,040	\$6,208	(\$968)	\$5,472	\$14,752	\$75,582	\$137,560	
Common Shares Outstanding	31,641	28,967	28,967	28,967	28,967	28,967	30,445	30,445	30,445	43,247	33,646	43,247	43,247	< Q1-Q3 2024 is Class A common stock o/s 9-30-2024
Earnings per share	\$0.67	\$0.26	\$0.26	\$0.17	\$0.15	\$0.84	\$0.13	\$0.20	(\$0.03)	\$0.13	\$0.44	\$1.75	\$3.18	Q4 is the fully diluted Class A + Class B stock
NOTE: Current First Call Estimated EPS							\$0.13	\$0.20	(\$0.03)	\$0.11	\$0.41	\$0.98	N/A	< TipRanks' EPS Estimates
Cash flow from operations (\$thousands)	\$80,334	\$24,682	\$25,630	\$22,143	\$19,575	\$92,030	\$21,787	\$23,102	\$17,047	\$24,856	\$86,792	\$183,461	\$271,380	< Capex for 2024 est at \$15 million for
Cashflow per share (before CapEx)	\$2.54	\$0.85	\$0.88	\$0.76	\$0.68	\$3.18	\$0.72	\$0.76	\$0.56	\$0.57	\$2.61	\$4.24	\$6.28	Valuation of 8 X 2024 to 2026 CFPS = \$ 35.00
														TipRanks Price Target >>>>> \$ 23.00
														Stifel Nic 11/21/2024 \$ 23.00 BUY

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