



# Solaris Energy Infrastructure, Inc. Prices Upsized \$650 Million Convertible Senior Notes Offering

October 07, 2025

HOUSTON--(BUSINESS WIRE)-- Solaris Energy Infrastructure, Inc. ("Solaris") (NYSE: SEI) today announced the pricing of its public offering of \$650,000,000 aggregate principal amount of 0.25% convertible senior notes due 2031 (the "notes"). The offering size was increased from the previously announced offering size of \$600,000,000 aggregate principal amount of notes. The issuance and sale of the notes are scheduled to settle on October 8, 2025, subject to customary closing conditions. Solaris also granted the underwriters of the notes an option to purchase, for settlement within a period of 13 days from, and including, the date the notes are first issued, up to an additional \$97,500,000 principal amount of notes solely to cover over-allotments.

Solaris estimates that the net proceeds from the offering will be approximately \$634.4 million (or approximately \$729.7 million if the underwriters fully exercise their option to purchase additional notes), after deducting the underwriting discounts and commissions and Solaris's estimated offering expenses. Solaris intends to use approximately \$57.0million (or approximately \$65.6 million if the underwriters fully exercise their option to purchase additional notes) of the net proceeds to fund the cost of entering into the capped call transactions described below. Solaris expects to use the remainder of the net proceeds to purchase from Solaris Energy Infrastructure, LLC ("Solaris LLC"), its operating subsidiary, a subordinated convertible note to be issued by Solaris LLC with substantially similar economic terms as the notes (also taking into account the effect of the capped call transactions), and Solaris LLC expects to use such net proceeds as follows:

- (i) approximately \$354 million to repay in full the outstanding principal amount (plus accrued and unpaid interest and any make-whole or other prepayment premium) under and terminate its term loan agreement;



natural gas turbines and complementary balance of plant electrical equipment, to support customer activity.

Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and Santander US Capital Markets LLC are acting as the book-running managers for the offering. J. Wood Capital Advisors is acting as Solaris's financial advisor for the offering.

The notes will be senior, unsecured obligations of Solaris and will accrue interest at a rate of 0.25% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2026. The notes will mature on October 1, 2031, unless earlier repurchased, redeemed or converted. Before July 1, 2031, noteholders will have the right to convert their notes only in certain circumstances and during specified periods. From and after July 1, 2031, noteholders may convert their notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date. Solaris will settle conversions by paying or delivering, as applicable, cash, shares of its Class A common stock, par value \$0.01 per share ("Class A common stock"), or a combination of cash and shares of its Class A common stock, at Solaris's election. The initial conversion rate is 17.4825 shares of Class A common stock per \$1,000 principal amount of notes, which represents an initial conversion price of approximately \$57.20 per share of Class A common stock. The initial conversion price represents a premium of approximately 30.0% over the \$44.00 public offering price per share of common stock in the concurrent delta offering referred to below. The conversion rate and conversion price will be subject to adjustment upon the occurrence of certain events.

The notes will be redeemable, in whole or in part (subject to certain limitations), for cash at Solaris's option at any time, and from time to time, on or after October 2, 2028 and on or before the 40th scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of Solaris's Class A common stock exceeds 130% of the conversion price for a specified period of time. The redemption price will be equal to the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

If certain corporate events that constitute a "fundamental change" occur, then, subject to a limited exception, noteholders may require Solaris to repurchase their notes for cash. The repurchase price will be equal to the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the applicable repurchase date.



Solaris's Class A common stock underlying the notes. If the underwriters exercise their option to purchase additional notes, then Solaris expects to enter into additional capped call transactions with the option counterparties, and will use a portion of the additional net proceeds to fund the cost of such additional capped call transactions (and the remainder for the same purposes as described above).

The cap price of the capped call transactions will initially be \$88.00 per share, which represents a premium of 100% over the \$44.00 public offering price per share of common stock in the concurrent delta offering referred to below, and is subject to certain adjustments under the terms of the capped call transactions.

The capped call transactions are expected generally to reduce a potential dilution to Solaris's Class A common stock upon any conversion of the notes and/or offset any potential cash payments Solaris is required to make in excess of the principal amount of converted notes, as the case may be, upon conversion of the notes. If, however, the market price per share of Solaris's Class A common stock, as measured under the terms of the capped call transactions, exceeds the cap price of the capped call transactions, there would nevertheless be dilution and/or there would not be an offset of such potential cash payments, in each case, to the extent that such market price exceeds the cap price of the capped call transactions.

In connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates expect to enter into cash-settled over-the-counter derivative transactions with respect to Solaris's Class A common stock concurrently with, or shortly after, the pricing of the notes, including with certain investors in the notes, and may unwind these derivative transactions and purchase shares of Solaris's Class A common stock following the pricing of the notes. This activity could increase (or reduce the size of any decrease in) the market price of Solaris's Class A common stock or the notes at that time.

In addition, the option counterparties and/or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to Solaris's Class A common stock and/or purchasing or selling Solaris's Class A common stock or other securities of Solaris in secondary market transactions following the pricing of the notes and prior to the maturity of the notes (and are likely to do so (x) following any conversion of the notes, any repurchase of the notes by Solaris on any fundamental change repurchase date or any redemption date, (y) following any other repurchase of the notes if Solaris elects to unwind a



and, to the extent the activity occurs during any observation period related to a conversion of notes, it could affect the number of shares and value of the consideration that noteholders will receive upon conversion of the notes.

In a separate press release, Solaris also announced the pricing of its previously announced underwritten public offering of shares of its Class A common stock (the “concurrent delta offering”). Morgan Stanley, acting on behalf of itself and/or its affiliates (in such capacity, the “delta offering underwriter”), intends to offer, in a separate, underwritten offering, 1,800,000 shares of Solaris’s Class A common stock at a public offering price of \$44.00 per share, borrowed from third parties, to facilitate hedging transactions (whether physical and/or through derivatives) by some of the purchasers of the notes. No new shares of Solaris’s Class A common stock will be issued, and Solaris will not receive any proceeds from the concurrent delta offering. The completion of the offering of notes is contingent on the completion of the concurrent delta offering, and the completion of the concurrent delta offering is contingent on the completion of the offering of notes. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any Class A common stock in the concurrent delta offering.

The offering of notes is being made pursuant to an effective shelf registration statement on file with the Securities and Exchange Commission (the “SEC”). The offering will be made only by means of a prospectus supplement and an accompanying prospectus. An electronic copy of the preliminary prospectus supplement (and, when available, the final prospectus supplement), together with the accompanying prospectus, is or will be available on the SEC’s website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of these documents can be obtained by contacting: Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department, Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282, Attention: Prospectus Department, by email at [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com) or by telephone at 866-471-2526 and Santander US Capital Markets LLC, 437 Madison Avenue, New York, NY 10022, Attention: ECM Syndicate, by email at [equity-syndicate@santander.us](mailto:equity-syndicate@santander.us) or by telephone at 833-818-1602.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities referred to in this press release, nor will there be any sale of any such securities, in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.



completion of oil and natural gas wells. Headquartered in Houston, Texas, Solaris serves multiple U.S. end markets, including energy, data centers, and other commercial and industrial sectors.

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. Examples of forward-looking statements include, but are not limited to, including statements regarding the completion of the offerings, the expected amount and intended use of the net proceeds and the other risks discussed in Part I, Item 1A. "Risk Factors" in Solaris's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 5, 2025, the risks discussed in Part II, Item 1A. "Risk Factors" in Solaris's Quarterly Report on Form 10-Q for the three months ended March 31, 2025 filed with the SEC on May 7, 2025 and the risks discussed in Part II, Item 1A. "Risk Factors" in Solaris's Quarterly Report on Form 10-Q for the three months ended June 30, 2025 filed with the SEC on August 1, 2025. Forward-looking statements are based on Solaris's current expectations and assumptions regarding its 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, Solaris's actual results may differ materially from those contemplated by the forward-looking statements. Factors that could cause Solaris's 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 Solaris's 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 Solaris's actual results to differ may emerge from time to time, and it is not possible for Solaris to predict all of them. Solaris undertakes 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.

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**Our Solutions**

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