



Solaris Energy Infrastructure, Inc. Prices Upsized \$135.0 Million Convertible Senior Notes Offering

May 01, 2025

HOUSTON--(BUSINESS WIRE)-- Solaris Energy Infrastructure, Inc. ("Solaris") (NYSE: SEI) today announced the pricing of its public offering of \$135,000,000 aggregate principal amount of 4.75% convertible senior notes due 2030 (the "notes"). The offering size was increased from the previously announced offering size of \$110,000,000 aggregate principal amount of notes. The issuance and sale of the notes are scheduled to settle on May 2, 2025, subject to customary closing conditions. Solaris also granted the underwriters of the notes a 30-day option to purchase up to an additional \$20,000,000 principal amount of notes solely to cover over-allotments.

Morgan Stanley & Co. LLC and Santander US Capital Markets LLC are acting as joint 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 4.75% per annum, payable semi-annually in arrears on May 1 and November 1 of each year, beginning on November 1, 2025. The notes will mature on May 1, 2030, unless earlier repurchased, redeemed or converted. Before February 1, 2030, noteholders will have the right to convert their notes only upon the occurrence of certain events. From and after February 1, 2030, 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 37.8896 shares of Class A common stock per \$1,000 principal amount of notes, which represents an initial conversion price of approximately \$26.39 per share of Class A common



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 May 1, 2028 and on or before the 25th 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 a "fundamental change" (as defined in the indenture for the notes) occurs, 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 estimates that the net proceeds from the offering will be approximately \$129.0 million (or approximately \$148.4 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 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, and Solaris LLC expects to use such net proceeds to fund growth capital for additional power generation equipment, including new natural gas turbines and complementary "balance of plant" electrical equipment, to support customer activity.

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 & Co. LLC and Santander US Capital Markets LLC, each acting severally on behalf of itself and/or its affiliates (in such capacity, the "delta offering underwriters"), intend to offer, in a separate, underwritten offering, 1,193,521 shares of Solaris's Class A common stock at a public offering price of \$19.55 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



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. Alternatively, copies of these documents can be obtained by contacting: Morgan Stanley, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department and Santander US Capital Markets LLC, 437 Madison Avenue, New York, NY 10022, Attention: ECM Syndicate, by email at 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.

About Solaris

Solaris Energy Infrastructure, Inc. (NYSE:SEI) provides scalable equipment-based solutions for use in distributed power generation as well as the management of raw materials used in the 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 our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 5, 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.

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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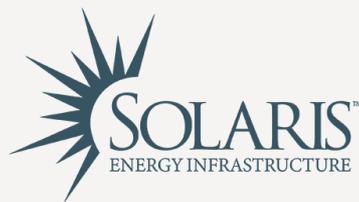
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Our Solutions

Power Solutions

Power Distribution

Logistics Solutions

Company

About Us

Our Culture

Leadership Team



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