

# SOLARIS ENERGY INFRASTRUCTURE, INC. ANNOUNCES PROPOSED CONVERTIBLE SENIOR NOTES OFFERING

October 06, 2025

HOUSTON--(BUSINESS WIRE)-- Solaris Energy Infrastructure, Inc. ("Solaris") (NYSE: SEI) today announced its intention to offer, subject to market and other conditions, \$600,000,000 aggregate principal amount of convertible senior notes due 2031 (the "notes") in a public offering registered under the Securities Act of 1933, as amended. Solaris also expects to grant 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 \$90,000,000 principal amount of notes solely to cover over-allotments.

Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and Santander US Capital Markets LLC are acting as the book-running managers for the offering.

The notes will be senior, unsecured obligations of Solaris, will accrue interest payable semi-annually in arrears and will mature on October 1, 2031, unless earlier repurchased, redeemed or converted. Noteholders will have the right to convert their notes in certain circumstances and during specified periods. 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 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 40<sup>th</sup> 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.

The interest rate, initial conversion rate and other terms of the notes will be determined at the pricing of the offering.

Solaris intends to use the net proceeds from the offering 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 to (i) repay the outstanding principal amount of \$320.9 million (plus accrued and unpaid interest and any make-whole or other prepayment premium) under and terminate the Term Loan Agreement and (ii) fund growth capital for additional power generation equipment, including new natural gas turbines and complementary “balance of plant” electrical equipment, to support customer activity (which Solaris expects will include the funding of a turbine expansion opportunity to purchase approximately 80 MW of new turbine capacity to be delivered late in the fourth quarter of 2025).

If the underwriters exercise their option to purchase additional notes, then Solaris intends to use a portion of the additional net proceeds to fund the cost of entering into additional capped call transactions as described below and will transfer the remainder to Solaris LLC in exchange for an increase to the note it previously issued to Solaris.

In connection with the pricing of the notes, Solaris expects to enter into privately negotiated capped call transactions with one or more of the initial purchasers or their affiliates and/or other financial institutions (the “option counterparties”). The capped call transactions are expected to cover, subject to anti-dilution adjustments substantially similar to those applicable to the notes, the number of shares of Solaris’s Class A common stock that will initially underlie the notes.

The capped call transactions are expected generally to reduce the 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 any conversion of the notes, with such reduction and/or offset subject to a cap. 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 to the extent that such market price exceeds the cap price of the capped call transactions. If the underwriters exercise their option to purchase additional notes, then Solaris expects to enter into additional capped call transactions with the option counterparties.

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 corresponding portion of the capped call transactions in connection with such repurchase and (z) if Solaris elects otherwise to unwind all or a portion of the capped call transactions). This activity could also cause or avoid an increase or decrease in the market price of Solaris's Class A common stock or the notes, which could affect the ability of noteholders to convert the notes, 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 that Morgan Stanley & Co. LLC, acting on behalf of itself and/or its affiliates (in such capacity, the "delta offering underwriter"), intends to offer, in a separate, underwritten offering, a number of shares of Solaris's Class A common stock borrowed from third parties (the "concurrent delta offering"), to facilitate hedging transactions (whether physical and/or through derivatives) by some of the purchasers of the notes. The number of shares of Solaris's Class A common stock subject to the concurrent delta offering will be determined at the time of pricing of the concurrent delta offering and is

expected to be no greater than commercially reasonable initial short positions of such hedging investors in the notes. 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, together with the accompanying prospectus, is available on the SEC's website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the preliminary prospectus supplement, together with the accompanying prospectus, can be obtained by contacting: Morgan Stanley, 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.

## **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, statements regarding the anticipated terms of the notes being offered, the completion, timing and size of the proposed offerings, the intended use of the 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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Source: Solaris Energy Infrastructure, Inc.



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## COMPANY

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2021-2024 **TOP** WORKPLACE

**HOUSTON**★**CHRONICLE**

**SEI**  
LISTED  
**NYSE**

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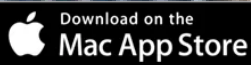
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