UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 2, 2026

Select Water Solutions, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-38066**	**81-4561945**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1820 North I-35
Gainesville, Texas 76240
(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, including Area Code:
(940) 668-1818

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

¨ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, par value $0.01 per share	WTTR	New York Stock Exchange NYSE Texas, Inc.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ¨

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Introductory Note

As previously disclosed, on September 24, 2026, Select Water Solutions, LLC ("Select LLC"), an indirect subsidiary of Select Water Solutions, Inc. (the "Company"), entered into a Membership Interest Purchase Agreement (as amended, the "Pilot Water Acquisition Agreement"), with Pilot OFS Holdings LLC ("Pilot OFS"), Minerva Infrastructure IA LLC ("Minerva" and, together with Pilot OFS, the "Sellers") and certain other parties for the limited purposes set forth therein, pursuant to which Select LLC agreed to acquire all of the issued and outstanding membership interests in Pilot Water Solutions LLC (together with its subsidiaries, "Pilot Water," and such acquisition, the "Pilot Water Acquisition"). Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Pilot Water Acquisition Agreement.

In connection with the financing of the Pilot Water Acquisition, (i) as previously disclosed in the Company's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on October 13, 2026, on October 13, 2026, Select Water Holdings LLC ("Select Holdings"), an indirect subsidiary of the Company, entered into a Credit Agreement (the "New Credit Agreement") providing for a senior secured revolving credit facility of up to $500.0 million (the "New Revolving Credit Facility") and (ii) as previously disclosed in the Company's Current Report on Form 8-K filed with the SEC on October 21, 2026, on October 21, 2026, Select Holdings issued $900.0 million aggregate principal amount of its 7.625% Senior Notes due 2034 (the "Notes").

The events described in this Current Report on Form 8-K took place in connection with the consummation of the Pilot Water Acquisition, which took place on November 2, 2026 (the "Closing Date").

Item 1.02. Termination of a Material Definitive Agreement.

Sustainability-Linked Credit Facility

On January 24, 2025, SES Holdings, LLC ("SES Holdings"), the Company's direct subsidiary, and Select LLC entered into a $550.0 million sustainability-linked senior secured credit facility (the "Sustainability-Linked Credit Facility"), by and among SES Holdings, as parent, Select LLC, as borrower, certain of SES Holdings' subsidiaries, as guarantors, each of the lenders party thereto and Bank of America, N.A., as administrative agent, issuing lender and swingline lender, which provided for $300.0 million in revolving commitments (the "Revolving Credit Facility") and $250.0 million in term commitments (the "Term Loan Facility"), in each case, subject to a borrowing base. On October 21, 2026, following the closing of the offering of the Notes, the Term Loan Facility was repaid in full. At the time of repayment, $218.8 million of principal was outstanding under the Term Loan Facility.

On the Closing Date, in connection with the closing of the Pilot Water Acquisition and the Effective Date (as defined below) occurring under the New Credit Agreement, the Revolving Credit Facility was repaid in full and the Sustainability-Linked Credit Facility was terminated. At the time of repayment, $10.0 million of principal was outstanding under the Revolving Credit Facility.

Item 2.01. Completion of Acquisition or Disposition of Assets.

As discussed in the Introductory Note, on the Closing Date, Select LLC completed the previously announced Pilot Water Acquisition. Pursuant to the Pilot Water Acquisition Agreement, Select LLC acquired all of the issued and outstanding membership interests in Pilot Water, a water midstream company with produced water disposal and pipeline infrastructure in the Delaware Basin, from the Sellers in exchange for aggregate consideration consisting of:

- approximately $600.0 million of cash paid at closing (which amount is subject to customary post-closing adjustments under the terms of the Pilot Water Acquisition Agreement); and

- 5,149,331 shares of the Company's Class A common stock, par value $0.01 per share ("Class A Common Stock") (the "Equity Consideration").

In addition, the Pilot Water Acquisition Agreement provides for a $15.0 million contingent payment, payable to Pilot OFS upon the satisfaction of certain operational milestones. The Pilot Water Acquisition Agreement also provides that if the 30-day volume-weighted average price of the Class A Common Stock as of the trading day immediately prior to the six-month anniversary of the Closing Date (such date, the "Measurement Date" and such price, the "Measurement Date Share Price") is less than the 30-day volume-weighted average price of the Class A Common Stock immediately prior to the Closing Date (such price, the "Closing Share Price"), Select LLC will make (or cause to be made) a true-up payment to Pilot OFS in cash in an amount equal to (x) (a) the difference between the Closing Share Price and the Measurement Date Share Price multiplied by (b) the number of shares of Class A Common Stock delivered to Pilot OFS at closing, minus (y) any cash dividends received or declared (if the record date occurs prior to the Measurement Date) on the Equity Consideration from the closing through the Measurement Date.

The foregoing description of the Pilot Water Acquisition and the Pilot Water Acquisition Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Pilot Water Acquisition Agreement, a copy of which is attached hereto as Exhibit 2.1, and is incorporated by reference into this Item 2.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

New Revolving Credit Facility

As previously disclosed in Item 1.01 of the Company's Current Report on Form 8-K filed with the SEC on October 13, 2026, Select Holdings entered into the New Credit Agreement, among Select Holdings, as borrower, SES Holdings, as parent, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders and issuing banks party thereto from time to time, which provides for the New Revolving Credit Facility, including a $50.0 million letter of credit sublimit. The New Revolving Credit Facility became effective on November 2, 2026, upon the satisfaction or waiver of certain conditions specified in the New Credit Agreement, including the consummation of the Pilot Water Acquisition (the date of such satisfaction or waiver, the "Effective Date").

The New Revolving Credit Facility will mature on the earlier of (i) the fifth anniversary of the Effective Date and (ii) to the extent that more than $50.0 million aggregate principal amount (or available undrawn commitments) of any indebtedness for borrowed money or permitted refinancing indebtedness in respect thereof is outstanding on such date, the date that is 91 days prior to the stated maturity of such material indebtedness for borrowed money or such permitted refinancing indebtedness. Select Holdings may request up to $250.0 million of additional commitments, subject to certain conditions, including the provision of such commitments by existing or additional lenders.

Borrowings bear interest, at Select Holdings' option, at the Term SOFR Rate (as defined in the New Credit Agreement) plus a margin ranging from 2.25% to 3.25% or the Alternate Base Rate (as defined in the New Credit Agreement) plus a margin ranging from 1.25% to 2.25%, in each case based on Select Holdings' net total leverage ratio.

The obligations under the New Credit Agreement are guaranteed by Select Holdings' material wholly owned domestic subsidiaries (including, as of the Effective Date, Pilot Water) and are secured by substantially all of the personal property and certain material real property of Select Holdings and the guarantors, subject to certain exclusions, and by a pledge by SES Holdings of its equity interests in Select Holdings. Neither the Company nor SES Holdings guarantees the obligations under the New Credit Agreement.

The New Credit Agreement contains restrictions on the ability of Select Holdings and its restricted subsidiaries to make distributions on, or redeem or repurchase their equity interests, or to prepay or redeem certain unsecured or subordinated indebtedness, prior to scheduled maturity, subject to certain exceptions, including that such transactions are permitted so long as (i) no default or event of default exists or would result therefrom, (ii) the pro forma net total leverage ratio of Select Holdings is not more than 3.50 to 1.00 and (iii) after giving effect to such transaction, Select Holdings has liquidity of not less than 15% of the aggregate revolving credit commitments. In addition, so long as no payment event of default or bankruptcy or insolvency event of default with respect to Select Holdings exists or would result therefrom, Select Holdings is permitted to make restricted payments, including dividends, in an aggregate amount up to $15.0 million per fiscal quarter.

The New Credit Agreement requires Select Holdings to maintain (i) a net total leverage ratio of not more than 4.25 to 1.00 (which may be increased to 4.50 to 1.00 for the fiscal quarter in which certain material acquisitions are consummated and the two immediately subsequent fiscal quarters), (ii) a net senior secured leverage ratio of not more than 2.50 to 1.00 and (iii) an interest coverage ratio of not less than 2.50 to 1.00, in each case, tested quarterly.

The New Credit Agreement contains certain customary representations and warranties, affirmative covenants and additional negative covenants and events of default. If an event of default occurs and is continuing, the lenders may declare all amounts outstanding under the New Credit Agreement to be immediately due and payable and terminate all outstanding commitments thereunder; provided that, in the case of certain bankruptcy or insolvency events, such acceleration and termination will occur automatically.

The foregoing description of the New Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the New Credit Agreement, a copy of which is attached hereto as Exhibit 10.1, and is incorporated by reference into this Item 2.03.

Item 3.02. Unregistered Sales of Equity Securities.

The disclosure set forth in the Introductory Note and Item 2.01 relating to the issuance of the Equity Consideration is incorporated into this Item 3.02 by reference.

The issuance of the Equity Consideration to Pilot OFS was completed in reliance upon the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) thereof.

Item 7.01. Regulation FD Disclosure.

On November 2, 2026, the Company issued a press release announcing the completion of the Pilot Water Acquisition. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 7.01.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Current Report on Form 8-K under Item 7.01 and set forth in the attached Exhibit 99.1 is deemed to be "furnished" solely pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01. Other Events.

Supplemental Indenture

In connection with the Pilot Water Acquisition, on the Closing Date, Select Holdings, the existing guarantors party thereto, Pilot Water Solutions LLC and certain of its subsidiaries (collectively, the "Pilot Guarantors") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), entered into a first supplemental indenture (the "First Supplemental Indenture") to the indenture, dated as of October 21, 2026 (the "Indenture"), by and among Select Holdings, the guarantors party thereto and the Trustee, governing the Notes. Pursuant to the First Supplemental Indenture, each of the Pilot Guarantors has agreed to provide an unconditional guarantee of all of Select Holdings' obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture.

The foregoing description of the First Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the First Supplemental Indenture, a copy of which is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Debt Commitment Letters

In connection with the Pilot Water Acquisition, SES Holdings obtained financing commitments pursuant to debt commitment letters. Concurrent with the closing of the Pilot Water Acquisition on the Closing Date, such financing commitments terminated.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The historical audited consolidated financial statements of Pilot Water as of and for the years ended December 31, 2025 and 2024, and the related notes thereto, are incorporated by reference in this Current Report on Form 8-K from Exhibit 99.3 to the Company's Current Report on Form 8-K, filed with the SEC on October 13, 2026 and, pursuant to General Instruction B.3 of Form 8-K, are not required to be filed herewith.

The unaudited condensed consolidated financial statements of Pilot Water as of June 30, 2026 and December 31, 2025 and for the six months ended June 30, 2026 and 2025, and the related notes thereto, are incorporated by reference in this Current Report on Form 8-K from Exhibit 99.2 to the Company's Current Report on Form 8-K, filed with the SEC on October 13, 2026 and, pursuant to General Instruction B.3 of Form 8-K, are not required to be filed herewith.

(b) Pro Forma Financial Information.

The following unaudited pro forma condensed combined financial information of the Company, giving effect to the Pilot Water Acquisition and the related financing transactions, including the offering of the Notes, borrowings under the New Revolving Credit Facility, the repayment of the Company's existing term loan and revolving credit facility indebtedness and the repayment of the existing indebtedness of Pilot Water, was previously filed with the SEC as Exhibit 99.4 to the Company's Current Report on Form 8-K filed on October 13, 2026 and, pursuant to General Instruction B.3 of Form 8-K, is not required to be filed herewith:

- Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2025;
- Unaudited Pro Forma Condensed Combined Statement of Operations for the six months ended June 30, 2026;
- Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2026; and
- Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

(d) Exhibits.

Exhibit No.	Description
2.1#†	Membership Interest Purchase Agreement, dated as of September 24, 2026, by and among Select Water Solutions, LLC, Pilot OFS Holdings LLC, Minerva Infrastructure IA LLC and, for the limited purposes therein, Pilot Travel Centers LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on September 24, 2026).
4.1*	First Supplemental Indenture, dated as of November 2, 2026, by and among Select Water Holdings LLC, the Guaranteeing Subsidiaries party thereto, the other guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee (7.625% Senior Notes due 2034).
10.1#	Credit Agreement, dated as of October 13, 2026, by and among Select Water Holdings LLC, as borrower, SES Holdings, LLC, as parent, the lenders and issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 13, 2026).
99.1*	Press Release of Select Water Solutions, Inc., dated November 2, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

Schedules and exhibits have been omitted pursuant to item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.

† Portions of this exhibit have been redacted pursuant to Item 601(b)(2)(ii) of Regulation S-K. The registrant hereby undertakes to provide an unredacted copy on a supplemental basis upon request by the SEC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SELECT WATER SOLUTIONS, INC.

Date: November 2, 2026

By: /s/ Christopher K. George
Christopher K. George
Executive Vice President and Chief Financial Officer

Exhibit 4.1

Execution Version

FIRST SUPPLEMENTAL INDENTURE

First Supplemental Indenture (this "*Supplemental Indenture*"), dated as of November 2, 2026, is among Haley R. SWD, LLC, Horus Infrastructure IA LLC, Los Tios Land and Cattle LLC, OWL Acquisition Company, LLC, OWL Allgood Water, LLC, OWL AssetCo 1, LLC, OWL Black Lake SWD, LLC, OWL Bobcat SWD, LLC, OWL Brininstool SWD, LLC, OWL Carpenter, LLC, OWL Chaparral SWD, LLC, OWL Cities Federal SWD, LLC, OWL Copeland SWD, LLC, OWL Danish Flats, LLC, OWL Douglas, LLC, OWL ETX/LA, LLC, OWL Jenkins SWD, LLC, OWL Keystone SWD, LLC, OWL Lea County, LLC, OWL Ludlow, LLC, OWL Madera SWD, LLC, OWL McCloy SWD #1, LLC, OWL Mills SWD, LLC, OWL Oasis SWD, LLC, OWL Parks Bell SWD, LLC, OWL Permian, LLC, OWL Permian Pipeline, LLC, OWL Pinedale, LLC, OWL Powder Pipeline, LLC, OWL Pumpkin Buttes, LLC, OWL Red Hills Gathering, LLC, OWL Rockies, LLC, OWL Roy SWD, LLC, OWL Smith Ranch SWD, LLC, OWL SOAL SWD, LLC, OWL SWD Atlas, LLC, OWL SWD Development, LLC, OWL SWD Operating, LLC, OWL SWD Operating 2, LLC, OWL Topeka SWD, LLC, OWL Tophat SWD, LLC, OWL True Grit SWD, LLC, OWL Wamsutter, LLC, OWL Westbrook SWD, LLC, OWL Western Gravel and Disposal, LLC, OWL WestWater, LLC, Pilot Water Gathering Delaware LLC, Pilot Water Gathering Delaware Investments LLC, Pilot Water Solutions LLC, Pilot Water Solutions Permian LLC, Pilot Water Solutions SWD LLC and PWSP OpCo II LLC (each, a "*Guaranteeing Subsidiary*" and, collectively, the "*Guaranteeing Subsidiaries*"), Select Water Holdings LLC (the "*Company*"), the other Guarantors (as defined in the Indenture referred to herein) and U.S. Bank Trust Company, National Association, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H:

WHEREAS, the Company and the initial Guarantors have heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of October 21, 2026 providing for the issuance of the Company's 7.625% Senior Notes due 2034 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture pursuant to which each Guaranteeing Subsidiary shall guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01(7) of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries, the other Guarantors, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and the Indenture, including but not limited to Article 10 thereof.

3. No Recourse Against Others. No past, present or future director, officer, partner, member, employee, incorporator, manager, unit holder or other owner of an Equity Interest of any Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or the Guarantors under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Note Guarantees.

4. NEW YORK LAW TO GOVERN. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

5. Counterparts; Electronic Signatures. This Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "*Signature Law*"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

6. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries, the other Guarantors and the Company.

[*Signature Pages Follow.*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

EACH AS A GUARANTEEING SUBSIDIARY:

HALEY R. SWD, LLC
HORUS INFRASTRUCTURE IA LLC
LOS TIOS LAND AND CATTLE LLC
OWL ACQUISITION COMPANY, LLC
OWL ALLGOOD WATER, LLC
OWL ASSETCO 1, LLC
OWL BLACK LAKE SWD, LLC
OWL BOBCAT SWD, LLC
OWL BRININSTOOL SWD, LLC
OWL CARPENTER, LLC
OWL CHAPARRAL SWD, LLC
OWL CITIES FEDERAL SWD, LLC
OWL COPELAND SWD, LLC
OWL DANISH FLATS, LLC
OWL DOUGLAS, LLC
OWL ETX/LA, LLC
OWL JENKINS SWD, LLC
OWL KEYSTONE SWD, LLC
OWL LEA COUNTY, LLC
OWL LUDLOW, LLC
OWL MADERA SWD, LLC
OWL MCCLOY SWD #1, LLC
OWL MILLS SWD, LLC
OWL OASIS SWD, LLC
OWL PARKS BELL SWD, LLC
OWL PERMIAN, LLC
OWL PERMIAN PIPELINE, LLC
OWL PINEDALE, LLC
OWL POWDER PIPELINE, LLC
OWL PUMPKIN BUTTES, LLC
OWL RED HILLS GATHERING, LLC
OWL ROCKIES, LLC
OWL ROY SWD, LLC
OWL SMITH RANCH SWD, LLC
OWL SOAL SWD, LLC
OWL SWD ATLAS, LLC
OWL SWD DEVELOPMENT, LLC

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

OWL SWD OPERATING, LLC
OWL SWD OPERATING 2, LLC
OWL TOPEKA SWD, LLC
OWL TOPHAT SWD, LLC
OWL TRUE GRIT SWD, LLC
OWL WAMSUTTER, LLC
OWL WESTBROOK SWD, LLC
OWL WESTERN GRAVEL AND DISPOSAL, LLC
OWL WESTWATER, LLC
PILOT WATER GATHERING DELAWARE LLC
PILOT WATER GATHERING DELAWARE INVESTMENTS LLC
PILOT WATER SOLUTIONS LLC
PILOT WATER SOLUTIONS PERMIAN LLC
PILOT WATER SOLUTIONS SWD LLC
PWSP OPCO II LLC

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

[*Signature Page to the Supplemental Indenture*]

ISSUER:

SELECT WATER HOLDINGS LLC

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

[*Signature Page to the Supplemental Indenture*]

EXISTING GUARANTORS:

SELECT WATER SOLUTIONS, LLC
NUVERRA TOTAL SOLUTIONS, LLC
NUVERRA OHIO DISPOSAL LLC
AFFIRM OILFIELD SERVICES, LLC
HECKMANN WATER RESOURCES, LLC
HECKMANN WATER RESOURCES (CVR), LLC
BADLANDS POWER FUELS, LLC (DE)
BREAKWATER ENERGY SERVICES, LLC

BY: SELECT WATER HOLDINGS LLC, its Sole Member

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

[*Signature Page to the Supplemental Indenture*]

BREAKWATER ENERGY PARTNERS, LLC

BY: BREAKWATER ENERGY SERVICES, LLC, its Sole Member
BY: SELECT WATER HOLDINGS LLC, its Sole Member

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

BREAKWATER MIDSTREAM, LLC

BY: BREAKWATER ENERGY PARTNERS, LLC, its Sole Member
BY: BREAKWATER ENERGY SERVICES, LLC, its Sole Member
BY: SELECT WATER HOLDINGS LLC, its Sole Member

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

BIG SPRING RECYCLING SYSTEM, LLC

BY: BREAKWATER MIDSTREAM, LLC, its Sole Member
BY: BREAKWATER ENERGY PARTNERS, LLC, its Sole Member
BY: BREAKWATER ENERGY SERVICES, LLC, its Sole Member
BY: SELECT WATER HOLDINGS LLC, its Sole Member

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

BADLANDS POWER FUELS, LLC (ND)
LANDTECH ENTERPRISES, L.L.C.
IDEAL OILFIELD DISPOSAL, LLC

BY: BADLANDS POWER FUELS, LLC, its Sole Member
BY: SELECT WATER HOLDINGS LLC, its Sole Member

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

1960 WELL SERVICES, LLC

BY: HECKMANN WATER RESOURCES (CVR), LLC, its Sole Member
BY: SELECT WATER HOLDINGS LLC, its Sole Member

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

CLEARWATER THREE, LLC
CLEARWATER FIVE, LLC
CLEARWATER SOLUTIONS, LLC

BY: NUVERRA OHIO DISPOSAL LLC, its Sole Member
BY: SELECT WATER HOLDINGS LLC, its Sole Member

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

[*Signature Page to the Supplemental Indenture*]

SELECT CHEMISTRY, LLC
SELECT AGUA LIBRE MIDSTREAM, LLC
MALLARD MIDSTREAM, LLC
TRINITY ACQUISITION, LLC
GUARD DRILLING MUD DISPOSAL, LLC
BLACKJACK MINERAL INVESTMENTS, LLC
BOBCAT NORTH LIMA, LLC
BUCKHORN DISPOSAL ND, LLC

BY: SELECT WATER SOLUTIONS, LLC, its Sole Member
BY: SELECT WATER HOLDINGS LLC, its Sole Member

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

BUCKHORN ENERGY OAKS DISPOSAL SERVICES, LLC
EWS #1 DJ BASIN LLC
EWS #8 DJ BASIN LLC

BY: SELECT WATER SOLUTIONS, LLC, its Sole Manager
BY: SELECT WATER HOLDINGS LLC, its Sole Member

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

[*Signature Page to the Supplemental Indenture*]

TRINITY ENVIRONMENTAL BROKERAGE, L.L.C.
TRINITY ENVIRONMENTAL SWD I, L.L.C.
TRINITY ENVIRONMENTAL SERVICES I, L.L.C.
TRINITY ENVIRONMENTAL MANAGEMENT, LLC

BY: TRINITY ACQUISITION, LLC, its Sole Member
BY: SELECT WATER SOLUTIONS, LLC, its Sole Member
BY: SELECT WATER HOLDINGS LLC, its Sole Member

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

SELECT ENERGY SERVICES, LLC

BY: TRINITY ENVIRONMENTAL BROKERAGE, L.L.C., its Sole Member
BY: TRINITY ACQUISITION, LLC, its Sole Member
BY: SELECT WATER SOLUTIONS, LLC, its Sole Member
BY: SELECT WATER HOLDINGS LLC, its Sole Member

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

[*Signature Page to the Supplemental Indenture*]

OAK'S DISPOSAL SERVICES, LLC

BY: BUCKHORN ENERGY OAKS DISPOSAL SERVICES, LLC, its Sole Member
BY: SELECT WATER SOLUTIONS, LLC, its Sole Manager
BY: SELECT WATER HOLDINGS LLC, its Sole Member

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

DISHON DISPOSAL, LLC

BY: BUCKHORN DISPOSAL ND, LLC, its Sole Member
BY: SELECT WATER SOLUTIONS, LLC, its Sole Member
BY: SELECT WATER HOLDINGS LLC, its Sole Member

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

[*Signature Page to the Supplemental Indenture*]

ROCKWATER ENERGY SOLUTIONS WATER MANAGEMENT, LLC
CRESCENT COMPANIES, LLC

BY: SELECT CHEMISTRY, LLC, its Sole Member
BY: SELECT WATER SOLUTIONS, LLC, its Sole Member
BY: SELECT WATER HOLDINGS LLC, its Sole Member

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

ROCKWATER WEST TX, LLC

BY: ROCKWATER ENERGY SOLUTIONS WATER MANAGEMENT, LLC, its Sole Member
BY: SELECT CHEMISTRY, LLC, its Sole Member
BY: SELECT WATER SOLUTIONS, LLC, its Sole Member
BY: SELECT WATER HOLDINGS LLC, its Sole Member

By: /s/ Christopher K. George
Name: Christopher K. George
Title: Executive Vice President and Chief Financial Officer

[*Signature Page to the Supplemental Indenture*]

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Michael Herberger
Name: Michael Herberger
Title: Vice President

Exhibit 99.1

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Select Water Solutions Announces Closing of Pilot Water Solutions Acquisition

Gainesville, TX – November 2, 2026 – Select Water Solutions, Inc. (NYSE: WTTR) ("Select," the "Company," "we" or "us") announced today that it has closed the previously announced acquisition of Pilot Water Solutions LLC ("Pilot Water"), a leading, private water midstream company with primary operations in the Delaware Basin.

John Schmitz, Chairman of the Board, President and CEO, stated, "We are excited to announce the completion of our acquisition of Pilot Water Solutions and to welcome the Pilot Water employees to the Select family. The addition of Pilot Water enhances our position as one of the leading water midstream providers in the Delaware Basin, and further strengthens Select's unique ability to manage the industry's growing produced water volumes with comprehensive solutions. Pilot Water's sizable contractual revenue, minimum volume commitments, and its significant operational and undeveloped capacity, complements Select's extensive acreage dedications and enables future growth and produced water volume capture. We look forward to integrating our industry leading recycling business and pro forma scaled disposal platform in the Delaware Basin to more efficiently address the basin's full life-cycle water needs and to unlock value and cost savings for our customers."

Under the terms of the transaction, a subsidiary of Select acquired Pilot Water on a debt-free basis for aggregate consideration of approximately $700 million, including approximately $600 million of cash paid at closing (subject to customary post-closing adjustments) and 5,149,331 shares of Class A common stock of Select. Additionally, one of the sellers has a right to an additional $15 million contingent payment, payable upon the satisfaction of certain operational milestones expected in early 2027. The purchase agreement also provides that such seller will receive a true-up payment, payable in cash, if the 30-day volume-weighted average price of Select's Class A common stock as of the trading day immediately prior to the six-month anniversary of the closing date is lower than the 30-day volume-weighted average price immediately prior to the closing date.

In connection with the closing of the Pilot Water acquisition, Select's new credit agreement, which provides for a $500 million revolving credit facility, became effective, and Select's previous sustainability-linked senior secured credit facility was terminated.

About Select Water Solutions, Inc.

Select is a leading provider of sustainable water and chemical solutions to the energy industry. These solutions are supported by the Company's critical water infrastructure assets, chemical manufacturing and water treatment and recycling capabilities. As a leader in sustainable water and chemical solutions, Select places the utmost importance on safe, environmentally responsible management of water throughout the lifecycle of a well. Additionally, Select believes that responsibly managing water resources throughout its operations to help conserve and protect the environment is paramount to the Company's continued success. For more information, please visit Select's website, https://www.selectwater.com.

Cautionary Statement Regarding Forward-Looking Statements

All statements in this communication other than statements of historical facts are forward-looking statements which contain our current expectations about our future results. We have attempted to identify any forward-looking statements by using words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "preliminary," "project," "see," "should," "will," and other similar expressions. Examples of forward-looking statements include, but are not limited to, the expectations of plans, business strategies, objectives and growth, projected financial results and future financial and operational performance of the Company and of Pilot Water, expected synergies, expected pro forma leverage and profitability mix, contingent consideration, expected capital expenditures, our share repurchase program and future dividends. Although we believe that the expectations reflected, and the assumptions or bases underlying our forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Such statements are not guarantees of future performance or events and are subject to known and unknown risks and uncertainties that could cause our actual results, events or financial positions to differ materially from those included within or implied by such forward-looking statements. These risks and uncertainties include the risk that the benefits contemplated from the Pilot Water acquisition may not be realized, the ability of Select to successfully integrate Pilot Water's operations, including employees, and realize anticipated synergies and cost savings and the potential impact of the Pilot Water acquisition on relationships, including with employees, suppliers, customers, competitors and creditors and the risk that Pilot Water's projected financial and operational results may not be achieved. Factors that could materially impact such forward-looking statements include, but are not limited to: global economic distress, including that resulting from the sustained Russia-Ukraine war and related economic sanctions, instability and continued hostilities in the Middle East and elsewhere, including military conflict involving Iran, instability in Venezuela, economic uncertainty as a result of changing trade policies, disruptions in global oil and gas markets and inflation and elevated interest rates, each of which may decrease demand for oil and natural gas or contribute to volatility in the prices for oil and natural gas, which may decrease demand for our services; the ability to source certain raw materials and other critical components or manufactured products globally on a timely basis from economically advantaged sources, including any delays and/or supply chain disruptions; actions taken by the members of the Organization of the Petroleum Exporting Countries ("OPEC") and Russia (together with OPEC and other allied producing countries, "OPEC+") with respect to oil production levels and announcements of potential changes in such levels, including the ability of the OPEC+ countries to agree on and comply with announced supply limitations, which may be exacerbated by military conflict in the Middle East involving Iran and the resumption of sales of previously sanctioned oil from Venezuela and Russia; the impact of central bank policy actions, such as sustained, elevated interest rates in response to, among other things, high rates of inflation, and disruptions in the bank and capital markets; the degree to which consolidation among our customers may affect spending on United States ("U.S.") drilling and completions activity, including the recent consolidation in the Permian Basin; impacts related to changing U.S. and foreign trade policies, including increased trade restrictions or tariffs; the impact of changes in diplomatic and trade relations, and the results of countermeasures and any tariff mitigation initiatives; changes in safety, health, environmental and other governmental policy and regulation; the enactment or promulgation of new laws or regulations or changes or modifications in existing laws, regulations, rules or governmental policies with respect to taxation; the level of capital spending and access to capital markets by oil and gas companies in response to changes in commodity price or reduced demand; the potential deterioration of our customers' financial condition, including defaults resulting from actual or potential insolvencies; trends and volatility in oil and gas prices, and our ability to manage through such volatility; the impact of current and future laws, rulings, governmental regulations and policies, including those related to accessing water, disposing of wastewater, transferring produced water, interstate freshwater and produced water transfer, chemicals, carbon pricing, pipeline construction, emissions, hydraulic fracturing, leasing, permitting or drilling on federal lands and various other environmental matters; regional impacts to our business, including our key infrastructure assets within the Permian Basin, the Bakken, and the Haynesville regions; capacity constraints on regional oil, natural gas and water gathering, processing and pipeline systems that result in a slowdown or delay in drilling and completion activity, and thus a decrease in the demand for our services in our core markets; the impact of regulatory and related policy actions by federal, state and/or local governments, such as the Inflation Reduction Act of 2022, which may negatively impact the future production of oil and gas in the U.S., thereby reducing demand for our services; our ability to hire and retain key management and employees, including skilled labor; our access to capital to fund expansions, acquisitions and our working capital needs and our ability to obtain debt or equity financing on satisfactory terms, or at all; our health, safety and environmental performance; the impact of competition on our operations; the degree to which our exploration and production customers may elect to operate their water-management services in-house rather than source these services from companies like us; our level of indebtedness and our ability to comply with covenants contained in our credit facility, the indenture governing our senior notes or future debt instruments; delays or restrictions in obtaining permits by us or our customers; constraints in supply or availability of equipment used in our business; the impact of advances or changes in well-completion technologies or practices that result in reduced demand for our services, either on a volumetric or time basis; changes in global political or economic conditions, generally, and in the markets we serve, including the rate of inflation and potential economic recession; acts of terrorism, war or political or civil unrest in the U.S. or elsewhere, such as the Russia-Ukraine war, the instability and continued hostilities in the Middle East, including military conflict involving Iran and any potential instability in Venezuela; information technology failures or cyberattacks; accidents, weather, natural disasters or other events affecting our business; and the other factors discussed or referenced in the "Risk Factors" section of our most recent Annual Report on Form 10-K and those set forth from time to time in our other filings with the U.S. Securities and Exchange Commission. Investors should not place undue reliance on our forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, unless required by law.

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