

PRESS RELEASE

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EQT Infrastructure to acquire Statera, a leading battery storage and flexible generation platform supporting the UK's renewable energy transition

- EQT Infrastructure has agreed to acquire Statera, a UK-based battery storage and flexible generation infrastructure developer and operator with 1GW of flexible generation in operation and under construction, enough to power around 750,000 homes
- Demand for stability services and dispatchable generation from batteries is expected to grow at speed as a result of rapid deployment of intermittent renewable generation and the gradual decommissioning of thermal capacity
- EQT Infrastructure is committed to further investing in Statera's ongoing development of battery storage and other flexible energy projects, which is expected to play an integral part in helping the UK reach its Net Zero targets

EQT is pleased to announce that the EQT Infrastructure VI fund ("EQT Infrastructure") has agreed to acquire Statera Energy Limited ("Statera" or the "Company") from InfraRed Capital Partners.

The UK energy landscape is steadily decarbonizing. In parallel to renewable energy gaining traction and thermal generation being phased out, the sector is experiencing a surge in electrification. Previously fossil fuel-driven areas such as heat and transportation are transitioning to electricity. In this evolving situation, the role of energy storage and flexible generation becomes paramount, ensuring a smooth energy transition and maintaining grid stability. Statera is well-positioned to benefit from and meet the increasing demand in this space.

Established in 2015 and headquartered in London, Statera is a prominent player in the UK's battery storage and flexible energy generation sector, with a robust development track record. In addition to being an early entrant in the battery space, it recognized the importance of other key flexible technologies, namely pumped hydro and green hydrogen production, which are expected to aid the UK's transition to a predominantly intermittent renewable energy supply. Statera has 1GW of flexible generation in operation and under construction, enough to power around 750,000 homes, and a total project pipeline of over 16GW, with plans to deliver 7.5GW of flexibility assets by 2030.

EQT Infrastructure will support the Statera management team and platform by providing access to growth capital to accelerate the deployment of flexible generation across the UK. It will also draw upon its significant experience of owning and developing companies that are driving the energy transition, as well as the expertise of its 600-person strong global network of Industrial Advisors.

Francesco Starace, Partner within the EQT Infrastructure Advisory Team, said: "In a world increasingly reliant on intermittent renewables and striving to achieve Net Zero emissions, battery storage and other flexible generation solutions are imperative. Both the public and private sectors must commit time, expertise, and capital to innovative solutions that can expedite the energy transition. The partnership between EQT and Statera is an exciting step towards achieving this goal."

Tom Vernon, Founder and CEO of Statera, added: "It is essential that flexible generation and energy storage technologies are deployed at scale to enable the vast amounts of renewables required to

decarbonize power systems. Statera directly addresses this challenge by developing and operating projects which provide the resilience and flexibility required to balance the grid. InfraRed and the team at Statera have been critical components of our success to date, and I am hugely excited to embark on our next phase of growth, in partnership with EQT. This transaction is a significant milestone, and the scale of EQT's financial support and global footprint means Statera is well positioned to deliver its pipeline of battery, pumped hydro and green hydrogen technologies."

Stephane Kofman, Head of Capital Gain Funds at InfraRed Capital Partners, said: "Having identified early on the fundamental need for flexibility and storage, we are very pleased to have worked closely alongside management to create a company that is now a market leader and is playing a key role in facilitating the UK's energy transition to a low carbon, high renewables future. Throughout our ownership we have continued to support management in evolving and implementing the company strategy, growing the operational and development asset base, actively mitigating revenue volatility and helping to add key infrastructure capabilities across the organisation."

The transaction is subject to customary conditions and approvals. It is expected to close around the end of the year.

DC Advisory served as financial advisor and Simpson Thacher & Bartlett LLP as legal advisor to EQT Infrastructure.

With this transaction, EQT Infrastructure VI is expected to be 20 - 25 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on the target fund size.

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About EQT

EQT is a purpose-driven global investment organization with EUR 232 billion in total assets under management (EUR 128 billion in fee-generating assets under management) within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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About Statera

Statera Energy is a UK-based energy company that develops, owns, and operates flexible generation, battery storage, pumped hydro and green hydrogen projects. These assets will help the UK build more renewable energy, more quickly, by providing the flexible capacity needed to balance the future grid whilst lowering carbon emissions and delivering best value for energy users. Statera has circa 1GW of assets in operation or under construction, plans to deliver 7.5GW of flexibility assets by 2030 and has a total pipeline of over 16GW.

More info: <https://stateraenergy.co.uk/>

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About InfraRed Capital Partners

InfraRed Capital Partners is an international infrastructure investment manager, with more than 190 professionals operating worldwide from offices in London, New York, Sydney and Seoul. Over the past 25 years, InfraRed has established itself as a highly successful developer and custodian of infrastructure assets that play a vital role in supporting communities. InfraRed manages US\$14bn+ of equity capital¹ for investors around the globe, in listed and private funds across both income and capital gain strategies.

1. Data as at Q4 2022. Equity Capital is calculated using a 5-year average FX rate