

EQT to acquire Copia Power, a leading integrated power and AI infrastructure platform

- Copia Power develops, owns and operates integrated large-scale energy and digital infrastructure campuses across the U.S.
- Copia works alongside utilities to help unlock new power capacity, accelerate infrastructure development, and support sustainable long-term grid reliability and ratepayer affordability
- Highly thematic investment supporting the build-out of U.S. AI infrastructure, where access to scalable, reliable power has become an increasingly critical enabler of continued data center development
- EQT will partner with Copia Power's management team to scale the platform, accelerate priority development projects, and expand its integrated campus model across the U.S.

EQT is pleased to announce that EQT Infrastructure VII ("EQT") has agreed to acquire Copia Power ("Copia" or the "Company") from global investment firm Carlyle (NASDAQ: CG).

Copia develops integrated energy campuses that bring generation, high-voltage transmission, and data center load together at the same interconnection position, providing a differentiated approach that enables AI infrastructure growth on an accelerated timeline. Today, the Company has over 2.6 GW of energy generation and storage assets in operation or under construction and is actively developing over 9 GW of grid-connected data centers supported by Copia's portfolio of gigawatt-scale energy campuses, comprising more than 25 GW of solar and storage and 7 GW of natural gas generation assets.

The transaction aligns with EQT's focus on investing behind the infrastructure underpinning global demand for artificial intelligence and supporting energy security. The rapid adoption of AI is driving a new era of infrastructure investment, with global demand for compute capacity accelerating at an unprecedented pace. Data center and energy investment is expected to reach into the trillions of dollars over the coming years, and energy has become the primary bottleneck to data center growth. As a result, digital and energy infrastructure must increasingly scale together. Copia's integrated model addresses that constraint, giving utilities a single route to add generation and load on an accelerated timeline, and providing hyperscalers and other customers a path to firm, grid-connected power in markets where interconnection queues have become a key hurdle, while supporting ratepayer affordability through the promotion of bring-your-own generation models.

The acquisition of Copia further expands EQT's growing portfolio of AI infrastructure investments in the U.S., which spans data centers, energy, and fiber connectivity through companies including EdgeConneX, Zayo, Cypress Creek Energy, and Scale. EQT is actively encouraging collaboration across this portfolio — connecting power generation, digital infrastructure, and connectivity capabilities to deliver integrated solutions for hyperscalers and utilities. Copia's integrated campus model is a natural complement to these capabilities, and EQT sees meaningful opportunity for Copia to contribute to these collaborations as demand for AI infrastructure accelerates. EQT will support Copia's management team in scaling the platform, advancing priority development projects, and expanding its integrated campuses strategy throughout the U.S.

Ray Henger, CEO of Copia Power, said: "We are excited to partner with EQT as we enter Copia's next phase of growth. Since our founding, we have focused on solving one of the most important challenges facing the U.S. power market: bringing generation, transmission and large-scale load together in a way

that accelerates delivery for customers and utilities. EQT's deep infrastructure experience and long-term perspective bring the ideal partner as we continue to scale our platform and develop the energy infrastructure needed to support AI and electrification."

Alex Darden, Partner and Head of EQT Infrastructure Americas, said: "The rapid adoption of AI is transforming infrastructure demand, making energy an increasingly critical enabler of digital infrastructure. Copia has built a differentiated platform at the intersection of these two themes, and we believe it is exceptionally well positioned for long-term growth. We look forward to partnering with the management team to accelerate development, scale the platform, and help build the infrastructure that will support the next generation of AI."

The transaction is subject to customary conditions and approvals. It is expected to close by the end of 2026.

EQT Infrastructure VII is currently expected to be activated and begin charging management fees around year-end 2026. Upon activation, and with the acquisition of Copia Power, EQT Infrastructure VII is expected to be 0-5 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on target fund size and subject to customary regulatory approvals. EQT Infrastructure VI is currently 75-80 percent invested and continues to be in its commitment period, management fees will, following activation of EQT Infrastructure VII, be based on net invested capital.

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Contact

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About EQT

EQT is a purpose-driven global investment organization with EUR 269 billion in total assets under management (EUR 142 billion in fee-generating assets under management) as of 31 March 2026, 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.

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About Copia Power

Copia Power is an energy and digital infrastructure platform committed to developing, constructing, and owning large-scale assets across the U.S. Copia Power has over 2.6 GW of energy generation and storage assets in operation or under construction and is actively developing over 9 GW of grid-connected data centers supported by Copia's portfolio of gigawatt-scale energy campuses, comprising more than 25 GW of solar and storage and 7 GW of natural gas generation assets. For further information www.copiapower.com. Follow Copia on LinkedIn at Copia Power.