PRESS RELEASE 17 November 2026

EQT to acquire Flatiron Energy, a leading developer and operator of battery energy storage in the Eastern U.S.

- Flatiron Energy develops, builds, owns, and operates utility-scale battery storage across the Eastern U.S., with a 24 GWh portfolio, following significant expansion under Hull Street Energy
- Rising electricity demand, retiring power plants, and state-backed storage programs are driving demand for firm capacity that supports grid reliability and ratepayer affordability
- EQT will support Flatiron's management team in delivering its contracted projects and scaling its presence, drawing on EQT's deep expertise across energy and digital infrastructure

EQT is pleased to announce that EQT Transition Infrastructure ("EQT") has entered into a definitive agreement to acquire Flatiron Energy ("Flatiron" or the "Company") from Hull Street Energy ("HSE").

Founded in 2021, Flatiron develops, builds, owns, and operates utility-scale energy storage projects across New England, New York, and the Mid-Atlantic power markets. The Company develops projects in dense, capacity-constrained areas, where storage supports grid reliability at times of peak demand. Since HSE's initial investment in 2022, Flatiron has expanded its portfolio by nearly ten-fold to 24 GWh of capacity, been awarded 6 GWh of long-term contracts, and is in construction on 2 GWh of batteries – including the largest urban energy storage project in the world.

In Flatiron's markets, electricity demand is growing rapidly as older power plants retire and more renewable generation connects to the grid. This dynamic increases the need for battery projects, which store power when it is plentiful and deliver it when the grid needs it. As a result, energy storage capacity is expected to grow in these markets from 2 GWh operating in 2026 to 108 GWh in 2035.

EQT will support Flatiron's management team as the Company delivers its contracted projects, helps communities meet their energy needs, and expands into new markets. EQT intends to invest in the Company's team and capabilities, drawing on its deep experience of building energy storage platforms and significant expertise across energy and digital infrastructure. EQT has over $100 billion in digital and energy infrastructure assets, with over 260 GW across operating, under-construction, and pipeline energy assets, and a portfolio over 100 data centers, making EQT one of the largest data center developers globally.

The acquisition is made through EQT Transition Infrastructure, a strategy that applies EQT Infrastructure's industrial experience and sector expertise to scale emerging but proven businesses supporting the transition to a decarbonized, more resource-efficient economy. It builds on EQT's investments in battery storage, including Statera Energy in the UK and Ju:niz Energy in Germany.

Benjamin Bygott-Webb, Partner, EQT, said: "Battery storage has become essential to keeping the grid reliable and electricity affordable, as an ageing grid, a changing generation mix and rapidly growing power demand continue to put the system under strain. Flatiron has secured scarce, well-located sites and built a strong record in the communities where it operates. Building on EQT's deep experience investing in critical infrastructure, our expertise in scaling energy platforms and the opportunities for collaboration across the EQT infrastructure portfolio, we look forward to supporting the Flatiron team as they deliver their projects and bring more firm capacity to the region."

Rob Brink, Chief Executive Officer, Flatiron Energy, said: "We started Flatiron with the mission to bring reliable energy where it's needed most, in the communities that rely on it every day. EQT is an exceptional firm with a strong track record of scaling platforms in the energy transition, and we couldn't be more excited to partner with them on our next stage of growth. My co-founders and I are incredibly grateful to HSE, whose unwavering support and belief in our strategy brought us to this point."

Sarah Wright, Founder and Managing Partner, HSE, said: “This transaction underscores HSE’s approach to identifying attractive opportunities and creating long-term value in a rapidly growing and decarbonizing power sector. HSE is highly selective about the management teams we back, and Flatiron is an excellent illustration of why this matters. Because the Flatiron team has a strong track record in the sector and a rigorous, fundamentals-driven approach to setting strategy, they have been able to deliver material growth and value accretion. HSE has appreciated the collaborative partnership with the team as they worked to build the project portfolio and establish Flatiron as an industry leader.”

The transaction is subject to customary conditions and approvals. It is expected to close in Q4 2026.

Simpson Thacher & Bartlett LLP acted as legal counsel and Santander acted as financial advisor to EQT.

Kirkland & Ellis LLP acted as legal counsel and Guggenheim Securities, LLC acted as financial advisor to the Company.

Faegre Drinker Biddle & Reath LLP acted as legal counsel to HSE.

Contact
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About EQT
EQT is a purpose-driven global investment organization with EUR 354 billion in total assets under management (EUR 195 billion in fee-generating assets under management) as of 30 September 2026, within four business segments – Private Capital, Infrastructure, Real Estate and Secondaries. EQT owns portfolio companies and assets in Europe, Asia Pacific, the Americas and the Middle East and supports them in achieving sustainable growth, operational excellence and market leadership.

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About Flatiron Energy
Flatiron Energy provides safe and reliable energy solutions to improve grid reliability, reduce ratepayer costs, and support communities as energy demand grows. We develop, own, and operate utility-scale energy storage projects that strengthen the electric grid and provide clean capacity where it is needed most. Flatiron's team leverages decades of deep expertise in energy storage development, structuring, and asset optimization and we are guided by our mission to have a positive impact on the local communities we reach. To learn more, please visit: https://www.flatiron.energy/

About Hull Street Energy
Hull Street Energy is a private equity firm that specializes in deploying capital into the power sector as it decarbonizes and grows. Founded in 2014 and headquartered in the Washington, D.C. metropolitan area, the Hull Street Energy team leverages decades of experience in North American electricity infrastructure, including generation, storage, transmission, distribution, and load-serving businesses to deliver value for stakeholders. For further information about Hull Street Energy, please see www.hullstreetenergy.com and follow us on LinkedIn.