



FOR IMMEDIATE RELEASE

VoltaGrid Announces \$1 Billion Strategic Equity Investment from Blackstone and Halliburton to Fund Growth and Acquisition of Propell

HOUSTON - May. 11, 2026

Investment to Accelerate Buildout of Behind-the-Meter Power Generation Platform for AI Data Centers

HOUSTON – VoltaGrid today announced that it has signed agreements for a \$1.0 billion strategic equity investment from funds managed by Blackstone Tactical Opportunities (“Blackstone” or “Tac Opps”) and Halliburton Company. The investment is composed of a \$775 million primary capital raise and a \$225 million secondary purchase from existing investors.

Proceeds of the capital raise will be used to accelerate deployment of VoltaGrid’s behind-the-meter power generation solutions for data centers, microgrids, and industrial applications.

In addition to the investment, VoltaGrid has signed a definitive agreement to acquire Propell Energy Technology Ltd. and its affiliates (collectively, “Propell”), a key VoltaGrid supplier.

Both transactions are subject to customary closing conditions and are expected to close in mid-2026.

Strategic Benefits of Propell Acquisition

The acquisition of Propell represents a transformative step in VoltaGrid’s evolution into a fully integrated power generation platform and offers several strategic benefits:

VoltaGrid and Propell have historically worked hand-in-hand on technology development. Propell is a key partner in the manufacturing of the proprietary high-inertia QPac system developed specifically for AI data centers. We expect the combined platform will accelerate our ability to bring new technologies to market and develop customized technical solutions for demanding and evolving AI data center power

The transaction is expected to materially reduce execution risk across VoltaGrid’s ~7.5 GW order book between now and 2030 by strengthening supply chain access and control.

Founded in 1978, Propell has spent decades developing a talented and innovative workforce and manufacturing capacity across multiple power systems, including reciprocating engines and turbine technologies.

Propell has approximately 1,000 employees in the USA and Canada that VoltaGrid will leverage to bring integrated R&D, manufacturing, integration services and turnkey after-sales service. This includes OEM-direct service, a dedicated field team, and a meaningful parts distribution function.

Together, these benefits are expected to further enhance VoltaGrid’s leading product development, drive continued on-time and on-budget delivery and improve the Company’s full cycle return on capital.

As part of the transaction, VoltaGrid will immediately invest in expanding Propell’s existing facilities in Granbury, Texas by building two additional next-generation automated manufacturing plants. This is

expected to grow its capabilities to ~300 MW per month of capacity through a combination of reciprocating engines and turbines.

Management and Investor Commentary

Nathan Ough, Founder and Chief Executive Officer of VoltaGrid, said: “This partnership with Blackstone is a powerful endorsement of the platform we have built and the role VoltaGrid is playing in delivering the energy infrastructure of the AI era. Blackstone’s scale and sector expertise make them an ideal partner as we accelerate the deployment of our behind-the-meter power solutions to meet unprecedented customer demand. The acquisition of Propell adds proven engineering and integration capabilities that will further extend our technology and operational leadership as we continue to scale.”

William Nicholson, Managing Director at Blackstone, said: “VoltaGrid is a highly differentiated platform addressing one of the most important infrastructure needs of the AI era: reliable, rapidly deployable power. This investment is a strong example of Tac Opps’ focus on providing flexible, scaled capital to exceptional entrepreneurs and businesses operating in Blackstone’s highest-conviction investment themes. We are excited to partner with VoltaGrid and its existing shareholders as the Company expands its platform to meet significant customer demand.”

Jeff Miller, President and CEO at Halliburton, said: “This investment reflects our shared focus on long-term solutions for the world’s most demanding power environments, and advances VoltaGrid’s ability to deliver reliable, distributed power at scale.”

Advisors

Goldman Sachs & Co. LLC acted as financial advisor to VoltaGrid. Kirkland & Ellis LLP and Sidley Austin LLP are serving as legal advisors to VoltaGrid. Morgan Stanley acted as lead financial advisor to Blackstone and Lazard also advised Blackstone. Simpson Thacher &

Bartlett LLP is serving as legal advisor to Blackstone. Deloitte Corporate Finance acted as financial advisor and Mogan Daniels Slager LLP as legal advisors to Propell.

ABOUT VOLTAGRID

VoltaGrid is an advanced energy management and generation company delivering firm, off-grid power solutions for some of the world’s most demanding applications. Founded in 2020 and headquartered in Houston, Texas, VoltaGrid provides behind-the-meter generation, portable power, CNG fuel supply, infrastructure, and energy management services to data centers, AI infrastructure, utilities, and industrial customers across North America and beyond.

ABOUT BLACKSTONE

Blackstone is the world’s largest alternative asset manager. Blackstone seeks to deliver compelling returns for institutional and individual investors by strengthening the companies in which the firm invests. Blackstone’s over \$1.3 trillion in assets under management include global investment strategies focused on real estate, private equity, credit, infrastructure, life sciences, growth equity, secondaries and hedge funds. Further information is available at www.blackstone.com. Follow @blackstone on LinkedIn, X (Twitter), and Instagram.

ABOUT HALLIBURTON

Halliburton is one of the world's leading providers of products and services to the energy industry. Founded in 1919, we create innovative technologies, products, and services that help our customers maximize their value throughout the life cycle of an asset and advance a sustainable energy future. Connect with us on LinkedIn, YouTube, Instagram, and Facebook.

FORWARD-LOOKING STATEMENTS

This press release contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect the Company, Blackstone and Halliburton's current views with respect to, among other things, the Company's operations and financial performance, and the benefits of the strategic equity investment and acquisition referred to herein. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "scheduled," "estimates," "anticipates," "opportunity," "leads," "forecast," "possible" or the negative version of these words or other comparable words. These statements are not guarantees of future performance and involve a number of assumptions, risks, and uncertainties that could cause actual results to differ materially from expected results. These statements speak only as of the date of this release, and the Company, Blackstone and Halliburton undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

The important factors that could cause results to differ include but are not limited to those described under the section entitled "Risk Factors" in Blackstone's Annual Report on Form 10-K for the year ended December 31, 2025, as such factors may be updated from time to time in its subsequent filings with the United States Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in Blackstone's other subsequent filings.

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