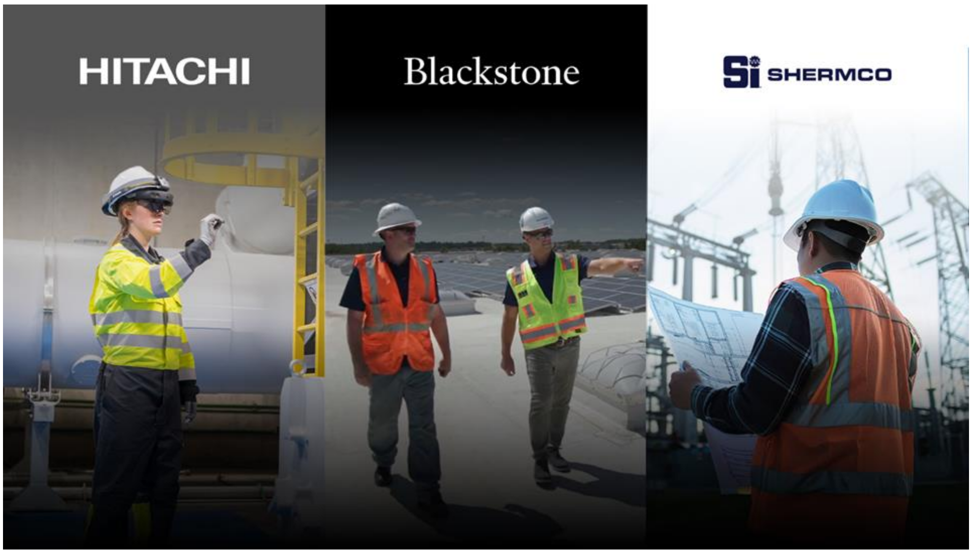
News Release

For Immediate Release

Hitachi Energy and Blackstone Energy Transition Partners enter strategic partnership to create leading energy service provider in North America

- Hitachi Energy acquires a minority stake in Shermco, a company recently acquired by private equity funds managed by Blackstone, strengthening capabilities to maintain the reliability and safety of North America's power grid.
- In addition, Hitachi Energy is investing more than $1 billion USD in the organic expansion of its global Service business, developing new digital service solutions, like HMAX, and growing its workforce.



Zurich and New York, October 29, 2025 — Hitachi Energy, a wholly owned subsidiary of Hitachi, Ltd., today announced a strategic partnership with Blackstone Energy Transition Partners ("Blackstone") to expand and strengthen its Service business, supporting customers in maintaining the reliability and safety of power infrastructure across North America. As part of the partnership, Hitachi Energy will acquire a stake in Shermco – a leading provider of comprehensive maintenance, repair, testing, commissioning, and design services in North America, recently acquired by private equity funds affiliated with Blackstone.

The partnership brings together three industry leaders: **Hitachi Energy**, a global technology leader in electrification; **Blackstone**, the world's largest alternative asset manager; and **Shermco**, a leading provider of electrical services in the U.S. and Canada. Together, they will seek to expand service capacity and capabilities to deliver comprehensive lifecycle support for critical energy infrastructure, from power generation and transmission to data centers and industrial electrification.

"Investing in Shermco in partnership with Blackstone enables Hitachi Energy to accelerate our growth and expand service capabilities across North America," said Andreas Schierenbeck, CEO of Hitachi Energy. "Our investment strengthens our service offering as we continue to scale, helping customers maintain and extend the life of existing assets while making the grid stronger, more resilient and fit for the future."

“We’re thrilled to welcome Hitachi Energy as a strategic partner alongside Blackstone,” said Phil Petrocelli, CEO of Shermco. “This investment is a testament to our commitment to serving our customers’ essential power needs and reputation for safety and excellence. With this additional support and resources, we look forward to expanding our footprint and capabilities to continue to accelerate our growth together.”

“Hitachi Energy is a global leader across technology and energy with deep digital and operational expertise,” said David Foley, Global Head of Blackstone Energy Transition Partners. “We are excited to partner with Hitachi Energy to build on Shermco's success alongside Phil Petrocelli and its exceptional management team.” JP Munfa and Darius Sepassi, Senior Managing Directors at Blackstone, added, “Hitachi Energy’s investment in Shermco brings together a global technology leader in electrification with one of the leading North American providers of mission-critical maintenance, testing and design services for electrical equipment. We are thrilled to be partnering with Hitachi Energy and look forward to working together to accelerate Shermco’s next phase of growth in an era of rapid electrification and increasing demand.”

Hitachi Energy’s $1 billion global investment in Service

In addition, Hitachi Energy is investing more than $1 billion USD globally to expand its Service footprint, launching new digital service solutions with HMAX Energy, and growing its workforce — including the development and certification of over 5,000 additional service experts worldwide.

"By combining Hitachi Energy’s grid expertise and digital solutions with Shermco’s nationwide field service presence, we will set a new benchmark for electrical infrastructure services – creating the leading service partner in North America driving asset reliability and performance as well as digital innovation for utilities, industries and data centers alike," said Wolf Mueller, Managing Director of Hitachi Energy’s Service Business.

Strengthening Service capabilities for the electricity era

Globally, power grids are aging, and the experienced workforce is retiring, creating significant challenges. As electrification accelerates across industries, transportation, and digital infrastructure, service is the backbone of grid modernization. Much of today’s grid infrastructure – more than 70 percent of U.S. transmission lines[1] – is decades old, nearing or past its intended lifecycle, leading to higher outage risks, cyber vulnerabilities and costly emergency repairs. Service is critical to help data centers, utilities and industries maintain, upgrade, and optimize their infrastructure and increase the reliability, safety, flexibility and sustainability of energy systems.

1 DOE, What does it take to modernize the U.S. electric grid?

Note to Editors:

(1)Founded in 1974 and headquartered in Texas, Shermco is one of the largest electrical testing organizations accredited by the InterNational Electrical Testing Association (“NETA”), providing comprehensive electrical system maintenance, repair, testing, commissioning and design services, with more than 600 NETA technicians and 200 engineers across 40 service centers in the U.S. and Canada. Shermco provides critical services for data centers, utilities and diversified commercial and industrial end-markets, partnering with customers to enhance the safety, reliability and efficiency of their critical electrical infrastructure, while minimizing downtime and outages.

(2)HMAX Energy is Hitachi’s upcoming digitally enabled and AI-powered services offering related to the energy sector. As a key pillar of the company’s Lumada 3.0 strategy, HMAX Energy integrates digital capabilities, domain expertise, service excellence, and installed base intelligence to maximize uptime, safety, efficiency, and asset lifetime. These capabilities will empower customers to shift from reacting to predicting - future-proofing their energy infrastructure.

About Hitachi, Ltd.
Through its Social Innovation Business (SIB) that brings together IT, OT (Operational Technology) and products, Hitachi contributes to a harmonized society where the environment, wellbeing, and economic growth are in balance. Hitachi operates globally in four sectors – Digital Systems & Hitachi Energy is a global technology leader in electrification, powering a sustainable energy future with innovative power grid technologies with digital at the core. Over three billion people depend on our technologies to power their daily lives. Services, Energy, Mobility, and Connective Industries – and the Strategic SIB Business Unit for new growth businesses. With Lumada at its core, Hitachi generates value from integrating data, technology and domain knowledge to solve customer and social challenges. Revenues for FY2024 (ended March 31, 2025) totaled 9,783.3 billion yen, with 618 consolidated subsidiaries and approximately 280,000 employees worldwide. Visit us at www.hitachi.com.

About Hitachi Energy
Hitachi Energy is a global technology leader in electrification, powering a sustainable energy future with innovative power grid technologies with digital at the core. Over three billion people depend on our technologies to power their daily lives. With over a century in pioneering mission-critical technologies like high-voltage, transformers, automation, and power electronics, we are addressing the most urgent energy challenge of our time – balancing soaring electricity demand, while decarbonizing the power system. With an unparalleled installed base in over 140 countries, we co-create and build long-term partnerships across the utility, industry, transportation, data centers, and infrastructure sectors. Headquartered in Switzerland, we employ over 50,000 people in 60 countries and generate revenues of around $16 billion USD.

https://www.hitachienergy.com
https://www.linkedin.com/company/hitachienergy
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About Blackstone Energy Transition Partners
Blackstone Energy Transition Partners is Blackstone's strategy for control-oriented equity investments in energy-related businesses, a leading energy investor with a successful long-term record, having committed over $27 billion of equity globally across a broad range of sectors within the energy industry. Our investment philosophy is based on backing exceptional management teams with flexible capital to provide solutions that help energy companies grow and improve performance, thereby delivering more reliable, affordable and cleaner energy to meet the needs of the global community. In the process, we build stronger, larger scale enterprises, create jobs and generate lasting value for our investors, employees and all stakeholders. Further information is available at https://www.blackstone.com/our-businesses/blackstone-energy-transition-partners/.

About Shermco
Headquartered in Irving, TX, Shermco provides electrical testing, maintenance, commissioning and repair services to a wide range of utility, industrial, energy and other end markets. With more than 40 locations, Shermco serves a diversified blue-chip client base across North America. The Company is an active participant in NETA (the InterNational Electrical Testing Association), EASA (Electrical Apparatus Service Association), and ACP (American Clean Power Association). For more information, visit www.shermco.com.

Information contained in this news release is current as of the date of the press announcement, but may be subject to change without prior notice.
