

Blackstone to Invest More Than \$25 Billion in Pennsylvania's Digital and Energy Infrastructure, Plus Catalyze an Additional \$60 Billion Investment

JULY 15, 2025

- *Pennsylvania is uniquely suited to serve as a strategic hub to power America's AI future*
- *Blackstone-backed QTS, the largest independent data center operator in the world, to develop and operate new Pennsylvania data center sites*
- *Blackstone has formed a joint venture with PPL to invest in new Pennsylvania natural gas power generation facilities*
- *Over 6,000 jobs will be created or supported annually over an estimated 10-year construction timeline*

New York – July 15, 2025 – Blackstone (NYSE: BX) announced today that funds managed by Blackstone Infrastructure and Blackstone Real Estate ("Blackstone") will invest over \$25 billion to support the build out of Pennsylvania's digital and energy infrastructure and help catalyze an additional \$60 billion investment into the Commonwealth. This initiative builds on Blackstone's track record as the leading investor in data centers and power infrastructure.

Commenting on the announcement, Jon Gray, Blackstone's President and Chief Operating Officer, said: "We're thrilled to be investing behind two of our highest conviction themes – digital infrastructure and energy – in a part of the country that is ideally situated to support and expand America's leading position in the AI revolution. We look forward to working with our partners in government, local communities, and with the people of Pennsylvania to meaningfully invest in the growth of the commonwealth's digital and energy infrastructure."

Sean Klimczak, Blackstone's Global Head of Infrastructure, said: "Pennsylvania is transforming into a strategic hub for AI innovation, and we're excited to work with our partners at PPL to invest in the generation needed to support this critical digital infrastructure."

Nadeem Meghji, Blackstone's Global Co-Head of Real Estate, said: "This announcement is reflective of Blackstone's track record of partnering with governments, local communities and customers to create win-win-win outcomes. As the leading global investor in data centers, we are excited to help advance the nation's digital infrastructure goals."

Investment Highlights

- **Ready to move.** Blackstone-backed QTS, the largest independent data center operator in the world, has secured multiple land sites throughout Northeastern Pennsylvania to develop and operate Pennsylvania data center sites and intends to issue a Request for Information to invite other communities to participate in the build out of additional data centers.
- **Strong local partner.** Blackstone has also formed a joint venture with PPL, a leading utility headquartered in Allentown, PA, with plans for the joint venture to invest in new natural gas power generation facilities in Pennsylvania to provide electricity for America's AI and reindustrialized future.
- **Creating local jobs.** Over 6,000 jobs will be created or supported annually over an estimated 10-year construction timeline and over 3,000 permanent jobs will be created or supported during operations by QTS and its customers. Blackstone has a long-standing relationship with labor and plans to continue that partnership in Pennsylvania.
- **Abundant low-cost energy.** Pennsylvania is uniquely suited to serve as a strategic hub to power the nation's AI objectives given its abundant low-cost energy that accounts for 20% of the nation's natural gas production.
- **PA Fast Track.** QTS will work with local, county and commonwealth officials to utilize Pennsylvania's new project management systems (Fast Track) to ensure that all permitting requirements are accomplished at the speed required to meet national priorities in the development and use of AI.
- **Community Partnership.** Blackstone aims to invest in alignment with state and community goals, which in Pennsylvania support the build-out of energy and digital infrastructure. Blackstone and QTS intend to engage in a wide range of volunteer opportunities, and community outreach and partnerships across Pennsylvania.

Tag Greason, Co-CEO of QTS, said: "Pennsylvania is well positioned for data center growth and has become a market where we're seeing substantial demand from hyperscalers and other customers for high-quality digital infrastructure. We look forward to engaging with communities and leaders across the Commonwealth to position our leading data center platform to support the digital infrastructure needs of Pennsylvania businesses and families."

Construction is expected to commence by year-end 2028 subject to permitting and utility approvals.

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 nearly \$1.2 trillion in assets under management include global investment strategies focused

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