

AXIUM INFRASTRUCTURE ACQUIRES REGULATED ELECTRIC UTILITY PROVIDER IN MICHIGAN'S UPPER PENINSULA

New York, NY (January 25, 2021) – Axiom Infrastructure is pleased to announce the execution of definitive agreements for the acquisition of a 100% equity interest in Upper Peninsula Holding Company, owner of a 100% equity interest in Upper Peninsula Power Company (UPPCO or the Company), from Basalt Infrastructure Partners. The transaction remains subject to regulatory approval.

UPPCO is the largest electric utility in Michigan's Upper Peninsula serving 53,000 electric customers in the region. The Company's asset base is comprised solely of generation and distribution assets, including 4,500 distribution line miles, 50 substations, and 57MW of owned generating capacity coming largely from seven hydroelectric facilities located in the Upper Peninsula. UPPCO also plans to begin building a 60MW utility scale solar asset in 2022. The Company is rate-regulated by the Michigan Public Service Commission.

UPPCO's experienced management and operations team will stay in place following closing of the transaction, continuing to provide safe, reliable operation of the facilities along with close engagement with local communities and all stakeholders.

"Axiom is proud to be acquiring UPPCO and is committed to the long-term safe, reliable operation and the addition of renewable assets to its generation portfolio," said Thierry Vandal, President of Axiom Infrastructure US Inc. "UPPCO plays a critical role in the Upper Peninsula by serving residential, commercial and industrial customers in the region, and is also part of an important state-wide initiative to increase the amount of renewable generation in Michigan", added Mr. Vandal.

CIBC and King & Spalding acted as exclusive financial advisor and legal counsel, respectively, to Axiom on this transaction.

Moelis and Morgan Lewis acted as exclusive financial advisor and legal counsel, respectively, to Basalt on this transaction.

About Axiom Infrastructure Inc.:

Axiom Infrastructure (comprised of Axiom Infrastructure Inc. and its affiliated entities) is an independent portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets. Axiom Infrastructure had over US\$4.2 billion in assets under management as of September 30, 2020, as well as approximately US\$1.1 billion in co-investments. The firm benefits from the capabilities of a group of specialists with decades of experience acquiring, developing, financing, operating and managing infrastructure assets. Focus is placed on assets that are supported by robust market demand and under long-term contract with creditworthy counterparties. Since 2010, the firm has invested in a diversified portfolio of over 160 North American infrastructure assets. For further information, including

information about other infrastructure assets the firm has invested in, please visit www.axiuminfra.com. This release is for informational purposes only and does not constitute an offer or solicitation to buy securities of any entity.

For further information, please contact:

Anne-Sophie Roy
Senior Vice President, Investor Relations
Axium Infrastructure Inc.
asroy@axiuminfra.com
T: +1 514-954-3781