

AXIUM INFRASTRUCTURE COMPLETES THE ACQUISITION OF REGULATED ELECTRIC UTILITY PROVIDER IN MICHIGAN'S UPPER PENINSULA

New York, NY (June 4, 2021) – Axiom Infrastructure is pleased to announce the completion of 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.

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.

"We are happy to announce that we have received the necessary regulatory approvals and have closed this investment for which we had signed an agreement in January of this year," said Thierry Vandal, President of Axiom Infrastructure US Inc. "This marks Axiom's first investment in the state of Michigan, and we are excited to be a part of the vital role UPPCO will play in the important state-wide initiative of increasing the amount of renewable power 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 approximately US\$5 billion in assets under management as of May 31, 2021, as well as over US\$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 165 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.

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