

**WEBSITE RELEASE**

**AXIUM INFRASTRUCTURE SELLS ITS INTEREST IN THE COACHELLA PROJECT TO ITS PARTNER THE MORONGO BAND OF MISSION INDIANS**

New York, NY (July 3, 2024) – Axiom Infrastructure is pleased to announce that it has sold one of its managed funds’ 49% interest in Morongo Transmission LLC, a joint venture with the Morongo Band of Mission Indians that owns a leasehold interest in 62% of the transfer capacity of the West of Devers Upgrade Project, to the Morongo Band. Axiom had invested in this construction project in March 2019 and commercial operations began in 2021. The project, which runs from the Palm Springs area into the LA basin and increased capacity on an existing line from 1.6GW to 4.8GW, has been critical to California in reaching its goals of obtaining 50% of its electricity from renewable sources by 2025, 60% by 2030, and 100% by 2045.

The participation of the Morongo Band was key to facilitating the construction of the project and it has not only been hailed as a landmark in tribal/utility relations, but it has also been selected as the 2023 Government Impact Deal of the Year by the Native American Finance Officers Association.

When Axiom invested in the construction project in 2019 the Federal Energy Regulatory Commission (FERC) and California Public Utilities Commission had both approved the construction and cost of the project, but Morongo Transmission’s revenue structure had yet to be finalized. Axiom played a key role in achieving FERC regulatory approval of a 30-year fixed and levelized rate construct for Morongo Transmission, as well as placing the long-term, fixed-rate, private placement financing for the project following construction. Given the fixed operating and financing structure in place, the Morongo Band was interested in becoming the 100% owner of Morongo Transmission.

“Axiom was thrilled to participate in the construction and financing of this landmark project over the last 5 years alongside the Morongo Band of Mission Indians,” said Thierry Vandal, President of Axiom Infrastructure US Inc. “The construction of the transmission line was a huge success, increasing access to renewable energy for the LA Basin, while coming in under budget and therefore saving ratepayers money. It provides a long-term stable cash flow stream for the Morongo Band on its reservation. The Morongo Band of Mission Indians is the best strategic owner of Morongo Transmission going forward. Through this transaction they have become the first Native American tribe to be the 100% owner of a regulated utility, and we congratulate them.” added Mr. Vandal.

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### **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\$8.3 billion in assets under management as of March 31, 2024, as well as approximately US\$1.5 billion in co-investments. With offices in Montreal, Toronto, Vancouver, New York, and London, 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 265 infrastructure assets. For further information, including information about other infrastructure assets the firm has invested in, please visit [www.axiuminfra.com](http://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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