

WEBSITE RELEASE

**ONE OF AXIUM'S PORTFOLIO COMPANIES, UPPCO, TO ACQUIRE XCEL ENERGY'S
REGULATED ELECTRIC UTILITIES IN MICHIGAN**

New York, NY (October 6, 2026) – Axiom Infrastructure (Axiom) is pleased to announce that one of its wholly owned portfolio companies, Upper Peninsula Power Company (UPPCO), has agreed to acquire Xcel Energy's (NASDAQ: XEL) regulated electric transmission and distribution utilities in Michigan. The transaction is pending regulatory approval.

In parallel with this transaction Xcel Energy has also announced the sale of its Michigan natural gas utility to SEMCO ENERGY Gas Company.

Once approved by regulators, the transaction will result in UPPCO adding 9,000 electric distribution customers, 470 miles of distribution lines and 110 miles of transmission lines, all immediately adjacent to UPPCO's existing service territory in Michigan's Upper Peninsula.

All three companies are working closely with regulators, community stakeholders and employees to ensure customers are handled with care during the transition. The goal is simple: keep service reliable, make the transition smooth, and continue responsibly investing in the infrastructure that serves Upper Peninsula communities.

"As a neighboring utility with deep roots in the Upper Peninsula, UPPCO is proud to expand our service to Xcel Energy's electric customers in Gogebic and Ontonagon counties," said Gradon Haehnel, President and CEO of Upper Peninsula Power Company. "We understand this region, and we are committed to delivering safe, dependable service backed by local experience."

Axiom acquired 100% of the indirect ownership of UPPCO, via one of its managed Funds in June 2021.

"We have been very happy with UPPCO's success, as it has continued to deliver safe, reliable operations while also expanding its generation fleet to meet the mandated state clean energy objectives," 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 this transaction allows UPPCO to extend its expertise to other local communities", added Mr. Vandal.

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

WEBSITE RELEASE

About UPPCO :

Upper Peninsula Power Company is the Upper Peninsula's largest electric utility, serving approximately 52,000 customers across 4,460 square miles. UPPCO and its predecessors have provided dependable service and safe, reliable energy to customers for more than 135 years.

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\$10 billion in assets under management as of June 30, 2026, as well as approximately US\$2 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 310 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
Axiom Infrastructure Inc.
asroy@axiuminfra.com
T: +1 514-954-3781