



Upper Peninsula Power Company

FOR IMMEDIATE RELEASE

CONTACT: Brett French
OFFICE: (906) 232-1422
CELL: (906) 485-5822
EMAIL: bfrench@uppc.com

January 25, 2021

UPPER PENINSULA POWER COMPANY ATTRACTS NEW INVESTORS
AXIUM INFRASTRUCTURE TO ACQUIRE INTEREST IN THE COMPANY

Marquette - Upper Peninsula Power Company (UPPCO) is announcing an agreement has been signed that will transfer Basalt Infrastructure Partners interest in UPPCO to Axium Infrastructure (Axium).

“We’re excited to attract the interest of Axium, a well-respected investment firm, in support of our long-term strategy,” said Jim Larsen, UPPCO’s Chief Executive Officer. “This change in investors helps support UPPCO’s plans to develop new renewable energy resources that will benefit our customers [and our region]. UPPCO will continue to provide safe, reliable energy to our customers while increasing our focus on renewable energy.”

Axium is an independent portfolio management firm dedicated to long-term investments. Axium’s investment portfolio includes a significant focus on renewables, including several solar and wind projects.

“It’s *Business as Usual*,” said Brett French, UPPCO’s Vice President of Business Development and Communications. “No impacts on day-to-day operations are expected for UPPCO’s customers or employees as a result of this agreement.”

As a regulated energy company, certain approvals will be required prior to a change in ownership, including from the Michigan Public Service Commission and the Federal Energy Regulatory Commission.

###

For more information on UPPCO visit www.uppc.com
or contact Brett French at (906) 232-1422 or email bfrench@uppc.com.



Upper Peninsula Power Company

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