



Upper Peninsula Power Company

FOR IMMEDIATE RELEASE

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**INVESTOR CHANGE APPROVED BY MICHIGAN PUBLIC SERVICE COMMISSION
UPPCO REPORTS IT IS BUSINESS AS USUAL**

Marquette - Upper Peninsula Power Company (UPPCO) announces the Michigan Public Service Commission (MPSC) and the Federal Energy Regulatory Commission (FERC) have approved the transfer of the company's stock to an affiliated entity of Axium Infrastructure US Inc. ("Axium"). Axium is an independent portfolio management firm that is dedicated to long-term investments, including utility infrastructure and renewable energy assets. An application was filed with the MPSC on February 26, 2021 seeking approval of the transfer. The application was approved after settlement was reached with the MPSC and the Attorney General's office.

"With this change in investors, UPPCO is well positioned to develop new renewable solar and wind energy resources that will further benefit our customers and the Upper Peninsula," said Jim Larsen, UPPCO's Chief Executive Officer. "The future continues to be bright as we remain focused on providing safe, reliable energy to our customers while increasing our focus on renewable energy."

The sale is expected to close in June 2021. All regulatory approvals required for closing have been received.

"UPPCO's experienced management and operations team, headquartered in the Upper Peninsula, will remain in place after the transaction closes ensuring it's business as usual," explained Brett French, UPPCO's Vice President of Business Development and Communications. "Our customers, employees, and day-to-day operations will be largely unaffected by this change in ownership."

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



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