



UTILITYPIPELINE

FOR IMMEDIATE RELEASE

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iCON Infrastructure VI, LP.¹ to acquire interest in Utility Pipeline Ltd.

Canton, OH – Utility Pipeline Ltd. (“UPL”) announced today that an agreement has been signed transferring BBH Capital Partners (“BBHCP”) and Allegheny Financial Group (“AFG”) interests in UPL to entities owned by iCON Infrastructure VI, L.P. (“iCON VI”), a fund advised by iCON Infrastructure LLP (“iCON”).

“We are excited to attract the interest of iCON, a well-respected infrastructure investment firm, in support of our continued mission providing natural gas services to underserved communities throughout our five-state service territory” said Andrew Duckworth, UPL’s President. “iCON is a partner that will help us improve and expand our network and relationships as we continue to provide safe, reliable natural gas service to our customers.”

iCON is a long-term investor with an extensive track record of supporting natural gas distribution businesses to enable growth, operational excellence, and sustainability. iCON advised funds invest across a range of infrastructure sectors including essential utilities, power generation, distribution and storage, healthcare, transportation and telecommunications.

The change in ownership is expected to close in the early summer of 2024, subject to regulatory approvals and other customary closing conditions.

Lincoln International LLC served as financial advisor and Katten Muchin Rosenman LLP as legal counsel to UPL. Milbank LLP served as legal counsel to iCON VI.

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For more information on UPL visit www.utilitypipelineltd.com
or contact Vanessa Hamilton at vhamilton@utilitypipelineltd.com

¹ iCON Infrastructure Partners VI (“iCON VI”) comprises two parallel limited partnerships, iCON Infrastructure Partners VI, L.P. and iCON Infrastructure Partners VI-B, L.P. iCON Infrastructure Management VI Limited, the managing general partner of each of iCON Infrastructure Partners VI, L.P. and iCON Infrastructure Partners VI-B, L.P., is licensed by the Guernsey Financial Services Commission. iCON Infrastructure LLP (“iCON”), the investment advisor to the managing general partner, is regulated by the Financial Conduct Authority.

Utility Pipeline Ltd. is a provider of natural gas distribution and related services to residential, commercial, industrial and government customers across rural and suburban areas of Ohio, Pennsylvania, Indiana, Virginia and West Virginia. To learn more, visit www.utilitypipelineltd.com.

iCON Infrastructure LLP (“iCON Infrastructure” or “iCON”) is the exclusive investment advisor to infrastructure funds with cumulative commitments in excess of \$8 billion. iCON VI, iCON's latest flagship fund, closed fundraising in June 2022 with \$3.6 billion of capital committed from over 50 investors. Investors in iCON's funds comprise globally recognized corporate and public pension funds, asset managers, insurance companies and sovereign wealth funds. iCON is a long-term investor with an extensive track record of supporting market-leading businesses to enable growth, operational excellence, and sustainability. iCON advised funds invest across a range of infrastructure sectors including energy generation, distribution, and storage, healthcare, transport, telecommunications, water. Learn more at www.iconinfrastructure.com.