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Hannon Armstrong and Summit Ridge Energy to Jointly Invest in Community Solar; Initial Projects Launching in Maryland

ANNAPOLIS, Md. & ARLINGTON, Va.--(BUSINESS WIRE)-- Hannon Armstrong (NYSE: HASI), a leading investor in climate change solutions and Summit Ridge Energy (SRE), a leading developer of U.S. solar power plants, today announced that they will jointly invest in community solar projects across several U.S. markets including Maryland, where the initial solar power plants will come online in Prince George's and Baltimore Counties this summer.

As part of the agreement, Hannon Armstrong will provide long-term financing to community solar projects developed and acquired by Summit Ridge Energy across multiple states. Summit Ridge is targeting construction of more than 250 megawatts of community solar power over the next few years.

Community solar allows commercial and residential customers to enjoy the carbon reducing benefits of solar without having to install solar on their roof by allowing multiple customers to purchase power from remotely sited solar plants. Community solar is the fastest-growing market sector in the U.S. solar industry according to GTM Research. New system community solar deployments over the past five years have grown by 53 percent, compared to 26 percent growth for all solar in America.

Today, the U.S. community solar market accounts for 1 gigawatt of installed capacity and recent estimates in a [report](#) issued by Vote Solar suggest the market can sustainably scale to 50 to 70 times that size by 2030. A market increase of this size would equate to more than 8 million new solar customers, including 2 million low-to-moderate income customers, and \$100 billion in capital investment.

"We are pleased to support Summit Ridge Energy with capital to facilitate the continued expansion of their community solar business," said Hannon Armstrong President & CEO Jeffrey Eckel. "Community solar combines the scale of grid-connected solar projects with the economics of behind-the-meter solar. When you consider the localized benefits of this novel clean energy solution, it's only fitting our first projects together will expand solar power access for our fellow Marylanders."

"SRE has extensive experience developing and acquiring community solar assets," said Summit Ridge Energy CEO, Steve Raeder. "Together with Hannon Armstrong, whose understanding and commitment to community solar distinguishes them from other investors

we've worked with, we've created a formidable funding platform that provides Summit Ridge with a competitive advantage in the rapidly growing community solar space."

About Hannon Armstrong

Hannon Armstrong (NYSE: HASI) focuses on making investments in climate change solutions by providing capital to the leading companies in the energy efficiency, renewable energy and other sustainable infrastructure markets. Our goal is to generate attractive returns for our stockholders by investing in a diversified portfolio of investments that generate long-term, recurring and predictable cash flows from proven commercial technologies. Based in Annapolis, Maryland, Hannon Armstrong is proud to be the first U.S. public company solely dedicated to investments that reduce carbon emissions or increase resilience to climate change. For more information, please visit www.hannonarmstrong.com. Follow Hannon Armstrong on [LinkedIn](#) and Twitter [@HannonArmstrong](#).

About Summit Ridge Energy

Summit Ridge Energy (SRE) is a leader in the development and acquisition of U.S. community solar projects. SRE's management team includes seasoned solar industry professionals, each with years of experience developing and financing commercial solar projects. The team has been a leader in the commercial and industrial solar industry for years, and was instrumental in the creation of "virtual" power purchase agreements and associated financing structures. SRE has leveraged this experience to create Summit Ridge Capital, a dedicated funding platform that is actively acquiring development assets within the rapidly growing community solar vertical. For more information, please visit srenergy.com. Follow Summit Ridge Energy on [LinkedIn](#) and Twitter [@SummitRidgeEnrg](#).

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