

June 9, 2025



CarbonCount Holdings 1 LLC to Issue \$592 Million of 20-Year Fixed Rate Senior Unsecured Notes

ANNAPOLIS, Md. & NEW YORK--(BUSINESS WIRE)-- HA Sustainable Infrastructure Capital, Inc. ("HASI") (NYSE: HASI), a leading investor in sustainable infrastructure assets, and KKR, a leading global investment firm, today announced that CarbonCount Holdings 1 LLC ("CCH1"), a co-investment vehicle between HASI and KKR, has agreed to issue \$592 million in aggregate principal amount of senior unsecured notes (the "Notes") in a private offering. The fixed-rate amortizing notes will have a 20-year final maturity. The Notes were priced at a weighted average coupon of 6.76%.

"We are excited to expand the investment capacity of CCH1, enabling both increased investment activity and capital efficiency," said HASI Chief Revenue and Strategy Officer Marc Pangburn. "This transaction further demonstrates our ability to access low-cost capital driven by the low-risk nature of our underlying assets."

"We created CCH1 to accelerate the build-out of sustainable infrastructure that is necessary to support energy availability, affordability and reliability in the U.S.," said Cecilio Velasco, Managing Director, KKR. "By expanding CCH1's investment capacity, we are taking a meaningful step forward in meeting this objective and look forward to further strengthening our strategic partnership with HASI."

After deducting the estimated offering expenses, the net proceeds from the offering of the Notes are expected to be approximately \$586 million. CCH1 intends to utilize the net proceeds to acquire, or invest in, new and/or existing sustainable infrastructure projects, in whole or in part.

[Formed in May 2024](#) as a strategic partnership between HASI and KKR to invest in clean energy projects across the United States, CCH1 was established with an initial capital commitment of up to \$2 billion over an 18-month period. With this transaction, CCH1's investment capacity has been increased to \$2.6 billion, and the term of the investment period has been extended through November 2026.

Morgan Stanley and KKR Capital Markets served as Joint Lead Placement Agents on the transaction.

The Notes were offered only to persons reasonably believed to be institutional accredited investors as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933 (the "Securities Act") that are also "qualified purchasers" within the meaning of Section (2)(a)(51)

(A) of the Investment Company Act of 1940. The Notes have not been, and are not required to be, registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent an applicable exemption from the registration requirements of the Securities Act or any state securities laws.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About HASI

HASI is an investor in sustainable infrastructure assets advancing the energy transition. With more than \$14 billion in managed assets, our investments are diversified across multiple asset classes, including utility-scale solar, onshore wind, and storage; distributed solar and storage; RNG; and energy efficiency. We combine deep expertise in energy markets and financial structuring with long-standing programmatic client partnerships to deliver superior risk-adjusted returns and measurable environmental benefits. HA Sustainable Infrastructure Capital, Inc. is listed on the New York Stock Exchange (Ticker: HASI). For more information, please visit hasi.com.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

Forward-Looking Statements

Some of the information in this press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this press release, words such as "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may," "target," or similar expressions are intended to identify such forward-looking statements. Statements regarding the issuance of the Notes and the timing and expected use of proceeds from the Notes, as well as statements regarding the potential impact of the issuance on CCH1 and its financial position, investment capacity and strategy, are forward-looking statements. Forward-looking statements are subject to significant risks and uncertainties. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ materially from those described in the forward-looking statements include those discussed under the caption "Risk Factors" included in each of the companies'

Annual Reports on Form 10-K (and, for HASI, as supplemented by its Form 10-K/A) for the companies' fiscal years ended December 31, 2024, which were filed with the U.S. Securities and Exchange Commission ("SEC"), as well as in other reports that the companies file with the SEC.

Forward-looking statements are based on beliefs, assumptions and expectations as of the date of this press release. HASI, KKR, and CCH1 disclaim any obligation to publicly release the results of any revisions to these forward-looking statements reflecting new estimates, events or circumstances after the date of this press release.

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