

June 12, 2025



HASI Receives Ratings Upgrade from S&P Global Ratings

Company Now Rated Investment Grade by All Three Major Rating Agencies

ANNAPOLIS, Md.--(BUSINESS WIRE)-- HA Sustainable Infrastructure Capital, Inc. ("HASI," "We," "Our," or the "Company") (NYSE: HASI), a leading investor in sustainable infrastructure assets, today announced it has received an investment grade credit rating of BBB- from S&P Global Ratings ("S&P").

On June 11, 2025, S&P upgraded HASI's corporate and issuer credit ratings to BBB- from BB+ with a stable outlook. The Company has maintained an investment grade credit rating of BBB- from Fitch Ratings, Inc. ("Fitch") since May 2024 and an investment grade credit rating of Baa3 from Moody's Investors Service ("Moody's") since June 2022.

"Securing a third investment grade rating is a significant milestone that reflects our financial strength and the resilience of our business model," said HASI Chief Financial Officer Chuck Melko. "This achievement underscores our proven strategy and disciplined track record, and enhances our capacity to scale high-impact investments in energy transition projects while continuing to deliver long-term value to our stakeholders."

In its report, S&P stated that the upgrade reflects the Company's scale and strength, fueled by HASI's steady business growth and asset quality. Despite macroeconomic headwinds in the sustainable infrastructure and energy sector such as tariffs and potential revisions to the Inflation Reduction Act, S&P expects HASI will continue to source investment opportunities at profitable yields, further noting that HASI primarily invests in stabilized projects with minimal construction risk, and that most of the Company's \$5.5 billion 12-month pipeline are comprised of projects that are already under construction. Additionally, the report notes that energy demand has outpaced supply in recent years and highlights that HASI's 10-year track record suggests it is well-positioned to source investment opportunities in new sustainable infrastructure asset classes to address this demand.

More information regarding the Company's investment grade credit rating assignments can be found on the respective websites of the rating agencies or accessed directly through HASI's investor relations website at www.investors.hasi.com/fixed-income/credit-ratings.

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.

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 of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to risks and uncertainties. For these statements, we claim the protections of the safe harbor for forward-looking statements contained in such Sections. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” or similar expressions, we intend to identify 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 our most recent Annual Report on Form 10-K as well as in other periodic reports that we file with the U.S. Securities and Exchange Commission. Forward-looking statements are based on beliefs, assumptions and expectations as of the date of this press release. We 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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