
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported)
February 28, 2025

HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35877
(Commission
File Number)

46-1347456
(IRS Employer
Identification No.)

**One Park Place,
Suite 200
Annapolis, Maryland 21401**
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: (410) 571-9860

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	HASI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry Into a Material Definitive Agreement

On February 28, 2025, HA Sustainable Infrastructure Capital, Inc. (the “Company”) and each of B. Riley Securities, Inc. (“B. Riley”), Barclays Capital Inc. (“Barclays”), BofA Securities, Inc. (“BofA”), Citigroup Global Markets Inc. (“Citigroup”), Credit Agricole Securities (USA) Inc. (“Credit Agricole”), Goldman Sachs & Co. LLC (“GS”), Jefferies LLC (“Jefferies”), J.P. Morgan Securities LLC (“JPMorgan”), KeyBanc Capital Markets Inc. (“KeyBanc”), Mizuho Securities USA LLC (“Mizuho”), Morgan Stanley & Co. LLC (“Morgan Stanley”), Nomura Securities International, Inc. (“Nomura”), RBC Capital Markets, LLC (“RBC”), Robert W. Baird & Co. Incorporated (“Baird”) and Truist Securities, Inc. (“Truist”) (each, individually, an “Agent” and collectively, the “Agents”) entered into Amendment No. 7 to the At Market Issuance Sales Agreement (the “Seventh Amendment”), pursuant to which the Company may sell through the Agents either as agents or principals, from time to time, shares of the Company’s common stock, par value \$0.01 per share (“common stock”), having an aggregate offering price of up to \$500,000,000, (the “ATM Program”).

The Seventh Amendment amends that certain At Market Issuance Sales Agreement, entered into by the Company and certain banks as sales agents on May 13, 2020 (the “Original Agreement”), as amended on February 26, 2021 (the “First Amendment”), March 1, 2022 (the “Second Amendment”), February 22, 2023 (the “Third Amendment”), May 10, 2023 (the “Fourth Amendment”), September 5, 2023 (the “Fifth Amendment”), and July 3, 2024 (the “Sixth Amendment” and the Original Agreement as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment and the Seventh Amendment, the “Sales Agreement”) and was entered into in order to add Baird, Citigroup, Credit Agricole, Mizuho and RBC as Agents and to refresh the aggregate offering price of shares of common stock the Company may sell under the ATM Program to \$500,000,000.

Subject to the terms and conditions of the Sales Agreement, the Agents will use their commercially reasonable efforts to sell, on the Company’s behalf, the shares of common stock offered by the Company under the Sales Agreement. Sales of common stock, if any, made under the Sales Agreement may be made in sales deemed to be “at-the-market offerings” as defined in Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”), including by sales made directly on or through the New York Stock Exchange or another market for the common stock, sales made to or through a market maker other than on an exchange or otherwise, in negotiated transactions, which may include block trades, at market prices prevailing at the time of sale or at negotiated prices, or as otherwise agreed with the applicable Agent.

Under the terms of the Sales Agreement, the Company may also sell shares of common stock to an Agent as principal for its own account at a price agreed upon at the time of such sale. If the Company sells shares of common stock to an Agent as principal, the Company will enter into a separate terms agreement with the Agent, and the Company will describe such agreement in a separate prospectus supplement or pricing supplement. Actual sales will depend on a variety of factors to be determined by the Company from time to time.

The Company intends to use the net proceeds from the offering for general corporate purposes, which may include the repayment of outstanding borrowings or the acquisition of the Company’s target assets in accordance with the Company’s investment strategy. The Sales Agreement provides that the applicable Agent will be entitled to compensation for its services of an amount that is up to, but may be less than, 2.0% of the gross sales price of all shares of common stock sold through it as Agent under the Sales Agreement. The Company has no obligation to sell any shares of common stock under the Sales Agreement, and may at any time suspend solicitation and offers under the Sales Agreement.

Shares of common stock sold under the ATM Program will be issued pursuant to the Company’s automatic shelf registration statement, as defined under Rule 405 under the Securities Act, on Form S-3 (Registration No. 333-285461) (the “Registration Statement”). The Company filed a prospectus supplement (the “Prospectus Supplement”), dated February 28, 2025, with the Securities and Exchange Commission in connection with the offer and sale of shares of common stock under the ATM Program.

The Sales Agreement contains customary representations, warranties, and agreements of the Company and the Agents, indemnification rights and obligations of the parties and termination provisions. Copies of the Original Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment and the Seventh Amendment are filed as Exhibits 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7 and 1.8, respectively, to this Current Report on Form 8-K, and the descriptions of the material terms of the Sales Agreement in this Item 1.01 are qualified in their entirety by reference to such Exhibits, which are incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
1.1	<u>At Market Issuance Sales Agreement, dated May 13, 2020 by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley FBR, Inc., Robert W. Baird & Co. Incorporated, BofA Securities, Inc., Loop Capital Markets LLC, SMBC Nikko Securities America, Inc. and Nomura Securities International, Inc. (incorporated by reference to Exhibit 1.1 to the Registrant's Form 8-K (No. 001-35877), filed on May 13, 2020).</u>
1.2	<u>Amendment No. 1 to the At Market Issuance Sales Agreement, dated February 26, 2021, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley FBR, Inc., Robert W. Baird & Co. Incorporated, BofA Securities, Inc., Loop Capital Markets LLC, SMBC Nikko Securities America, Inc. and Nomura Securities International, Inc. (incorporated by reference to Exhibit 1.2 to the Registrant's Form 8-K (No.001-35877), filed on March 1, 2021).</u>
1.3	<u>Amendment No. 2 to the At Market Issuance Sales Agreement, dated February 28, 2022, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., SMBC Nikko Securities America, Inc. and Wells Fargo Securities, LLC. (incorporated by reference to Exhibit 1.3 to the Registrant's Form 8-K (No.001-35877), filed on March 2, 2022).</u>
1.4	<u>Amendment No. 3 to the At Market Issuance Sales Agreement, dated February 22, 2023, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., SMBC Nikko Securities America, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC (incorporated by reference to Exhibit 1.4 to the Registrant's Form 8-K (No. 001-35877), filed on February 23, 2023).</u>
1.5	<u>Amendment No. 4 to the At Market Issuance Sales Agreement, dated May 10, 2023, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, KeyBanc Capital Markets Inc., Jefferies LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC. (incorporated by reference to Exhibit 1.5 to the Registrant's Form 8-K (No. 001-35877), filed on May 11, 2023).</u>
1.6	<u>Amendment No. 5 to the At Market Issuance Sales Agreement, dated September 5, 2023, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, KeyBanc Capital Markets Inc., Jefferies LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC (incorporated by reference to Exhibit 1.6 to the Registrant's Form 8-K (No. 001-35877), filed on September 5, 2023).</u>

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- 1.7 [Amendment No. 6 to the At Market Issuance Sales Agreement, dated July 3, 2024, by and among HA Sustainable Infrastructure Capital, Inc., B. Riley Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Goldman Sachs & Co. LLC, Jefferies LLC, J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Morgan Stanley & Co. LLC, Nomura Securities International, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC. \(incorporated by reference to Exhibit 1.7 to the Registrant's Form 8-K \(No. 001-35877\), filed on July 3, 2024\)](#)
- 1.8 [Amendment No. 7 to the At Market Issuance Sales Agreement, dated February 28, 2025, by and among HA Sustainable Infrastructure Capital, Inc., B. Riley Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Credit Agricole Securities \(USA\) Inc., Goldman Sachs & Co. LLC, Jefferies LLC, J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., RBC Capital Markets, LLC, Robert W. Baird & Co. Incorporated and Truist Securities, Inc.](#)
- 5.1 [Opinion of Clifford Chance US LLP \(including consent of such firm\)](#)
- 23.1 [Consent of Clifford Chance US LLP \(included in Exhibit 5.1\)](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

By: /s/ Steven L. Chuslo

Steven L. Chuslo

Executive Vice President and Chief Legal Counsel

Dated: February 28, 2025

HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

Amendment No. 7 to the At Market Issuance Sales Agreement

February 28, 2025

B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, New York 10171

Barclays Capital Inc.
745 Seventh Avenue
New York, New York, 10019

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York, 10013

Credit Agricole Securities (USA) Inc.
1301 Avenue of the Americas
New York, New York 10019

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Jefferies LLC
520 Madison Avenue
New York, New York 10022

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

KeyBanc Capital Markets Inc.
127 Public Square, 7th Floor
Cleveland, Ohio 44114

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

Nomura Securities International, Inc.
Worldwide Plaza
309 West 49th Street
New York, New York 10019

RBC Capital Markets, LLC
Three World Financial Center
200 Vesey Street
New York, New York 10281

Robert W. Baird & Co. Incorporated
777 E. Wisconsin Avenue
Milwaukee, Wisconsin 53202

Truist Securities, Inc.
50 Hudson Yards, 70th Floor
New York, New York 10001
Attn: Equity Capital Markets

Ladies and Gentlemen:

Reference is made to the At Market Issuance Sales Agreement, dated May 13, 2020, as amended by Amendment No. 1 to the At Market Issuance Sales Agreement, dated February 26, 2021, as further amended by Amendment No. 2 to the At Market Issuance Sales Agreement, dated March 1, 2022, as further amended by Amendment No. 3 to the At Market Issuance Sales Agreement, dated February 22, 2023, as further amended by Amendment No. 4 to the At Market Issuance Sales Agreement, dated May 10, 2023, as further amended by Amendment No. 5 to the At Market Issuance Sales Agreement, dated September 5, 2023, and as further amended by Amendment No. 6 to the At Market Issuance Sales Agreement, dated July 3, 2024 (as amended, the “**Agreement**”), among HA Sustainable Infrastructure Capital, Inc., a Delaware corporation (formerly incorporated in Maryland as Hannon Armstrong Sustainable Infrastructure Capital, Inc.) (the “**Company**”), and B. Riley Securities, Inc. (formerly B. Riley FBR, Inc.), Barclays Capital Inc., BofA Securities, Inc., Goldman Sachs & Co. LLC, Jefferies LLC, J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Morgan Stanley & Co. LLC, Nomura Securities International, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC, as an agent and/or principal (each, an “**Agent**” or collectively, the “**Agents**”), with respect to the issuance and sale from time to time by the Company of shares of Common Stock having an aggregate gross sales price not to exceed \$500,000,000 on the terms set forth in the Agreement.

In connection with the foregoing, the parties hereto wish to amend the Agreement through this Amendment No. 7 to the At Market Issuance Sales Agreement (this “**Amendment**”) to make certain changes to the Agreement with effect on and after the date hereof (the “**Effective Date**”).

SECTION 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings assigned thereto in the Agreement.

SECTION 2. Amendments. The parties hereto agree, from and after the Effective Date, that:

(a) *Addressees*:

(i) The list of Agents on page 1 of the Agreement and their respective addresses are amended and restated as follows:

B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, New York 10171

Barclays Capital Inc.
745 Seventh Avenue
New York, New York, 10019

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York, 10013

Credit Agricole Securities (USA) Inc.
1301 Avenue of the Americas
New York, New York 10019

KeyBanc Capital Markets Inc.
127 Public Square, 7th Floor
Cleveland, Ohio 44114

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

Nomura Securities International, Inc.
Worldwide Plaza
309 West 49th Street
New York, New York 10019

RBC Capital Markets, LLC
Three World Financial Center
200 Vesey Street
New York, New York 10281

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Jefferies LLC
520 Madison Avenue
New York, New York 10022

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Robert W. Baird & Co. Incorporated
777 E. Wisconsin Avenue,
Milwaukee, Wisconsin 53202

Truist Securities, Inc.
50 Hudson Yards, 70th Floor
New York, New York 10001
Attn: Equity Capital Markets

(b) *Introductory Paragraph*

- (i) The first sentence of the first paragraph of the Agreement is amended and restated as follows:

HA Sustainable Infrastructure Capital, Inc., a Delaware corporation (formerly incorporated in Maryland as Hannon Armstrong Sustainable Infrastructure Capital, Inc.) (the “Company”), proposes, subject to the terms and conditions stated herein, to issue and sell from time to time to or through either of B. Riley Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Goldman Sachs & Co. LLC, Jefferies LLC, J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Morgan Stanley & Co. LLC, Mizuho Securities USA LLC, Nomura Securities International, Inc., RBC Capital Markets, LLC, Robert W. Baird & Co. Incorporated and Truist Securities, Inc., as sales agent and/or principal (each, an “Agent” and together, the “Agents”), shares (the “Shares”) of the Company’s common stock, \$0.01 par value (the “Common Stock”), having an aggregate gross sales price not to exceed \$500,000,000, on the terms set forth in this At Market Issuance Sales Agreement, as amended.

- (ii) For the avoidance of doubt, the amounts sold counted against the aggregate gross sales price shall not include amounts sold pursuant to the Agreement prior to the date hereof.

(c) *Form S-3:*

- (i) The reference to Form S-3ASR (File No. 333-263169) shall be replaced with “Form S-3ASR (File No. 333-285461).”

(d) *Section 1(xxxii) (OFAC):*

- (i) The reference to “Her Majesty’s Treasury” in Section 1(xxxii) is hereby replaced with “His Majesty’s Treasury”.

(e) *Section 10 (Notices):*

- (i) Section 10 of the Agreement is hereby amended and restated as follows:

Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Agents shall be directed to B. Riley Securities, Inc. at 299 Park Avenue, 21st Floor, New York, NY 10171, to Barclays Capital Inc. at 745 7th Avenue, New York, New York, 10019, Attention: Syndicate Registration, (fax number: 646-834 8133), to BofA Securities, Inc. at One Bryant Park, New York, NY 10036, Attention: DG ATM Execution (email: dg.atm_execution@bofa.com), to Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York, 10013, Attention: General Counsel (Facsimile: (646) 291-1469), to Credit Agricole Securities (USA) Inc. at 1301 Avenue of the Americas, New York, New York 10019, Attention: Equity Capital Markets, Email: equitycapitalmarkets@ca-cib.com, to Goldman Sachs & Co. LLC at 200 West Street, New York, New York 10282, Facsimile: (212)902-9316, Attention: Registration Department, to Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: General Counsel, with a copy to CorpEqDeriv@jefferies.com, to J.P. Morgan Securities LLC at 383 Madison Avenue, 6th Floor, New York, New York 10179, Attention: Sanjeet Dewal, Facsimile: (212) 622-8783, Email: sanjeet.s.dewal@jpmorgan.com, to KeyBanc Capital Markets Inc. at 127 Public Square, 7th Floor, Cleveland, OH 44114, Attention: Chris Malik (cmalik@key.com), Michael Jones (michael.c.jones@key.com), John Salisbury (john.salisbury@key.com) and Nathan Flowers (nathan.flowers@key.com), Telephone: (216) 689-3910, to Morgan Stanley & Co. LLC at 1585 Broadway, 6th Floor, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department, to Mizuho Securities USA LLC at 1271 Avenue of the Americas, New York, New York 10020, Attention: Equity Capital Markets Desk, Telephone: (212) 205-7600, Email: US-ECM@mizuhogroup.com with a copy to legalnotices@us.mizuho-sc.com, to Nomura Securities International, Inc. at Worldwide Plaza, 309 West 49th Street New York, New York 10019, Attention: Equity Capital Markets, Americas, email: NomuraATMExecution@nomura.com, Fax: (646) 587-9562 with a copy to the Head of IBD Legal, Fax: (646) 587-9548, to RBC Capital Markets, LLC, Attention: Equity Capital Markets, 200 Vesey Street, New York, NY 10281, by telephone at 877-822-4089 or by email at equityprospectus@rbccm.com, to Robert W. Baird & Co. Incorporated at 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, attention of Syndicate Department, with a copy to the Legal Department (Fax: (414) 298-7474), and to Truist Securities, Inc. at 50 Hudson Yards, 70th Floor, New York, New York 10001, Attention: Equity Capital Markets (email: dl.atm.offering@truist.com); and notices to the Company shall be directed to it at One Park Place, Suite 200, Annapolis, MD 21401 (facsimile: (410) 571-6199), attention of Office of the General Counsel.

(f) *Section 19 (Recognition of the U.S. Special Resolution Regimes)*

- (i) The following is hereby added as Section 19:

Section 19. Recognition of the U.S. Special Resolution Regimes

(a) In the event that any Agent that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Agent of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Agent that is a Covered Entity or a BHC Act Affiliate of such Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 19, a “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 3. No Further Amendment. The Agreement, as amended by the Amendment, is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein.

SECTION 4. Governing Law. This Amendment and any claim, counterclaim, controversy or dispute of any kind or nature whatsoever arising out of or in any way relating to this Amendment, directly or indirectly, shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 5. Counterparts. This Amendment may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 6. Headings. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Amendment.

[Signature pages follow]

If the foregoing correctly sets forth the understanding between the Company and each of the Agents, please so indicate in the space provided below for that purpose, whereupon this Amendment and your acceptance shall constitute a binding agreement among the Company and each of the Agents.

Very truly yours,

HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

By: /s/ Marc Pangburn

Name: Marc Pangburn

Title: Executive Vice President and Chief Financial
Officer

[Signature Page to Amendment No. 7 to the At Market Issuance Sales Agreement]

Accepted and agreed as of the date first above written:

B. RILEY SECURITIES, INC.

By: /s/ Matthew Feinberg
Name: Matthew Feinberg
Title: Sr. Managing Director

[Signature Page to Amendment No. 7 to the At Market Issuance Sales Agreement]

BARCLAYS CAPITAL INC.

By: /s/ Robert Stowe

Name: Robert Stowe

Title: Managing Director

[Signature Page to Amendment No. 7 to the At Market Issuance Sales Agreement]

BOFA SECURITIES, INC.

By: /s/ Patrick Boultinghouse

Name: Patrick Boultinghouse

Title: Managing Director

[Signature Page to Amendment No. 7 to the At Market Issuance Sales Agreement]

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Greg Kantrowitz

Name: Greg Kantrowitz

Title: Managing Director

[Signature Page to Amendment No. 7 to the At Market Issuance Sales Agreement]

CREDIT AGRICOLE SECURITIES (USA) INC.

By: /s/ Jean-Marc Nguyen
Name: Jean-Marc Nguyen
Title: Managing Director, Head of Investment Banking

By: /s/ Northon Melo
Name: Northon Melo
Title: Managing Director

[Signature Page to Amendment No. 7 to the At Market Issuance Sales Agreement]

GOLDMAN SACHS & CO. LLC

By: /s/ Ryan Cunn
Name: Ryan Cunn
Title: Managing Director

[Signature Page to Amendment No. 7 to the At Market Issuance Sales Agreement]

JEFFERIES LLC

By: /s/ Don Lynaugh

Name: Don Lynaugh

Title: Managing Director

[Signature Page to Amendment No. 7 to the At Market Issuance Sales Agreement]

J.P. MORGAN SECURITIES LLC

By: /s/ Sanjeet Dewal

Name: Sanjeet Dewal

Title: Managing Director

[Signature Page to Amendment No. 7 to the At Market Issuance Sales Agreement]

KEYBANC CAPITAL MARKETS INC.

By: /s/ Christopher Malik

Name: Christopher Malik

Title: Managing Director, Equity Capital Markets

[Signature Page to Amendment No. 7 to the At Market Issuance Sales Agreement]

MIZUHO SECURITIES USA LLC

By: /s/ James Watts

Name: James Watts

Title: Managing Director & Authorized Signatory

[Signature Page to Amendment No. 7 to the At Market Issuance Sales Agreement]

MORGAN STANLEY & CO. LLC

By: /s/ James Scilacci

Name: James Scilacci

Title: Managing Director, Investment Banking

[Signature Page to Amendment No. 7 to the At Market Issuance Sales Agreement]

NOMURA SECURITIES INTERNATIONAL, INC.

By: /s/ Jason Eisenhauer

Name: Jason Eisenhauer

Title: Managing Director

[Signature Page to Amendment No. 7 to the At Market Issuance Sales Agreement]

RBC CAPITAL MARKETS, LLC

By: /s/ Young Kim
Name: Young Kim
Title: Managing Director

[Signature Page to Amendment No. 7 to the At Market Issuance Sales Agreement]

ROBERT W. BAIRD & CO. INCORPORATED

By: /s/ Christopher Walter

Name: Christopher Walter

Title: Managing Director

[Signature Page to Amendment No. 7 to the At Market Issuance Sales Agreement]

TRUIST SECURITIES, INC.

By: /s/ Keith Carpenter

Name: Keith Carpenter

Title: Managing Director

[Signature Page to Amendment No. 7 to the At Market Issuance Sales Agreement]

CLIFFORD CHANCE US LLP

TWO MANHATTAN WEST
375 9TH AVENUE
NEW YORK, NY 10001
TEL +1 212 878 8000
FAX +1 212 878 8375

WWW.CLIFFORDCHANCE.COM

February 28, 2025

HA Sustainable Infrastructure Capital, Inc.
One Park Place
Suite 200
Annapolis, Maryland 21401

Ladies and Gentlemen:

We have acted as counsel to HA Sustainable Infrastructure Capital, Inc. (the “**Company**”) in connection with the registration statement (the “**Registration Statement**”) on Form S-3 (File No. 333-285461), filed with the Securities and Exchange Commission (the “**Commission**”) on February 28, 2025, under the Securities Act of 1933, as amended, and the rules and regulations thereunder (the “**Securities Act**”).

We are furnishing this letter to you in connection with the offer and sale by the Company from time to time of its common stock, par value \$0.01 per share (the “**Shares**”), having an aggregate offering price of up to \$500,000,000, which is to be sold by the Company in accordance with the terms of the At Market Issuance Sales Agreement, dated May 13, 2020, as amended on February 26, 2021, March 1, 2022, February 22, 2023, May 10, 2023, September 5, 2023, July 3, 2024 and February 28, 2025 (as amended, the “**Sales Agreement**”), by and among the Company, on the one hand, and B. Riley Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Goldman Sachs & Co. LLC, Jefferies LLC, J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., RBC Capital Markets, LLC, Robert W. Baird & Co. Incorporated and Truist Securities, Inc. as Agents named therein, on the other hand (the “**Agents**”).

In rendering the opinion expressed below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, documents, certificates and other instruments as in our judgment are necessary or appropriate.

Based on the foregoing, and such other examination of law and fact as we have deemed necessary, we are of the opinion that following the (i) issuance of the Shares pursuant to the terms of the Sales Agreement and (ii) receipt by the Company of the consideration for the Shares specified in the resolutions of the board of directors, the Shares will be legally issued, fully paid, and nonassessable.

The opinion set forth in this letter relates only to the Delaware General Corporation Law, currently in effect, and we express no opinion as to the laws of another jurisdiction and we assume no responsibility for the applicability or effect of the law of any other jurisdiction.

We consent to the filing of this opinion as Exhibit 5.1 to a Current Report on Form 8-K that shall be incorporated by reference into the Registration Statement and to the reference to us under the caption “Legal Matters” in the prospectus supplement which is a part of the Registration Statement. In giving this consent, we do not concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Clifford Chance US LLP