



Live Oak Bank Surpasses \$1 Billion in Renewable Energy Loans to Support Rural Communities

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WILMINGTON, N.C., Sept. 23, 2021 (GLOBE NEWSWIRE) -- Live Oak Bank has reached a milestone in providing more than \$1.2 billion in renewable energy financing for solar and bioenergy projects in rural communities nationwide.

Live Oak is the largest U.S. Department of Agriculture (USDA) lender in the country, according to 2020 data from the USDA, and made its first renewable energy loan in 2016. The Energy & Infrastructure lending team at Live Oak is committed to supporting renewable energy projects that create a cleaner environment and more sustainable future.

"Live Oak Bank is proud to serve American business owners who are creating climate-smart systems that ultimately lower energy costs and provide jobs and economic opportunity in rural areas," said Jamie Bourgeois, head of energy and infrastructure lending at Live Oak. "The USDA's programs help companies in rural areas grow and prosper, and we are honored to serve entrepreneurs across our country in new and innovative ways to drive economic sustainability."

The team is led by Bourgeois and supported by solar industry finance expert Jennifer Williams, and bioenergy lending expert Max Vernier. The team has collectively funded more than \$1.2 billion in loans to the solar and bioenergy industries to date, with the vast majority being USDA loans to rural communities, according to internal data and the USDA.

"Having the expertise, responsiveness and flexible deal structures at the center of our model has helped us efficiently serve customers across the country so their companies can improve quality of life for millions of Americans," Bourgeois added.

The volume of loans signifies Live Oak's expertise and dedication to the renewable energy industry. Live Oak's renewable energy financing team is focused on loans for solar, solar storage and bioenergy technologies nationwide, offering project developers and their tax equity partners a first-class lending experience.

To learn more about Live Oak Bank and energy and infrastructure financing, visit www.liveoakbank.com/energy-infrastructure-loans.

About Live Oak Bank

Live Oak Bank, a subsidiary of Live Oak Bancshares, Inc. (Nasdaq: LOB), is a digitally focused, FDIC-insured bank serving customers across the country. Live Oak puts a groundbreaking spin on service and technology to redefine banking. Our products help customers buy, build and expand their business, and high-yield savings and CD products to grow their hard-earned money. To learn more, visit www.liveoakbank.com.

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Source: Live Oak Bancshares, Inc.