HASI

Investing in Climate Solutions®

Corporate Profile

May 2024

Forward Looking Statements

HASI

Some of the information contained herein are 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. When used herein, words such as "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may," "target," or similar expressions, are intended to identify such 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 Form 10-K filed for the year ended December 31, 2023 (the “Form 10-K”) with the U.S. Securities and Exchange Commission (“SEC”), as well as in other reports that we file with the SEC.

Other important factors that we think could cause our actual results to differ materially from expected results are summarized below, including the impact of the Inflation Reduction Act (“IRA”) and on the U.S., regional and global economies, the U.S. climate solutions market and the broader financial markets. Other factors besides those listed could also adversely affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Forward-looking statements are based on beliefs, assumptions and expectations as of March 31, 2024. The guidance discussed herein reflects our estimates of (i) yield on our existing portfolio; (ii) yield on incremental portfolio investments, inclusive of our existing pipeline; (iii) the volume and profitability of transactions; (iv) amount, timing, and costs of debt and equity capital to fund new investments; (v) changes in costs and expenses reflective of our forecasted operations; (vi) disruptions to the renewable energy supply chain that may result from changes in the regulatory environment and other factors; (vii) the general interest rate and market environment; (viii) the impact of the Inflation Reduction Act on our industry and our business; (ix) the impact of our revocation of our REIT election; (x) and our ability to expand into new climate solutions markets. All guidance is based on current expectations regarding economic conditions, the regulatory environment, the dynamics of the markets in which we operate and the judgment of our management team, among other factors. In addition, actual dividend distributions are subject to approval by our Board of Directors on a quarterly basis. We have not provided GAAP guidance as discussed in the Supplemental Financial Data slides of this presentation. We disclaim any obligation to update, or publicly release the results of any update or revisions to, these forward-looking statements, including to reflect new estimates, events or circumstances after the date of this presentation.

This presentation refers to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Additional information concerning these non-GAAP financial measures as well as reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix herein. Estimated carbon emission savings are calculated using the estimated kilowatt hours, gallons of fuel oil, million British thermal units of natural gas and gallons of water saved as appropriate, for each project. The energy savings are converted into an estimate of metric tons of carbon dioxide equivalent emissions based upon the project’s location and the corresponding emissions factor data from the U.S. Government and International Energy Agency. Portfolios of projects are represented on an aggregate basis. The carbon and water savings information included in this presentation is based on data from a third-party source that we believe to be reliable. We have not independently verified such data, which involves risks and uncertainties and is subject to change based on various factors. Past performance is not indicative nor a guarantee of future returns.

Investing in Climate Solutions

HASI

HASI
LISTED
NYSE

We actively partner with clients to deploy real assets that facilitate the energy transition

Key Stats

>$12 Billion	10% CAGR	15%	>7m
Managed Assets[1]	Adjusted EPS[2]	Annual Total Return[3]	MT CO_2 Avoided Annually[4]

Markets & Asset Classes

Behind-the-Meter

- Energy Efficiency
- Residential Solar
- Community Solar

Grid-Connected

- Wind
- Solar
- Storage

Fuels, Transport & Nature

- RNG
- Fleet Decarbonization
- Ecological Restoration

1. As of 3/31/24
2. Adjusted EPS CAGR uses the first full year of results, which is 2014, as starting point, to full year 2023. See Appendix for an explanation of Adjusted Earnings, including reconciliations to the relevant GAAP measures
3. Total shareholder return since IPO based on the closing price 4/18/13 to 5/13/24
4. Cumulative metric tons of carbon dioxide equivalent (CO2e) emissions avoided through our investments since 2013

Key Pillars of our Business

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Climate

- Preeminent Climate Pure Play
- Capital to Facilitate the Energy Transition
- Measure and Report CarbonCount of Each Investment

Clients

- Programmatic Partnerships Are a Differentiated Approach
- Solve Client Problems
- Never Compete With Clients

Assets

- Invest in Income Generating Real Assets
- Proven Technologies
- Non-Cyclical, Lower Risk, Predictable

Climate Solutions are a Multi-Decade Growth Opportunity

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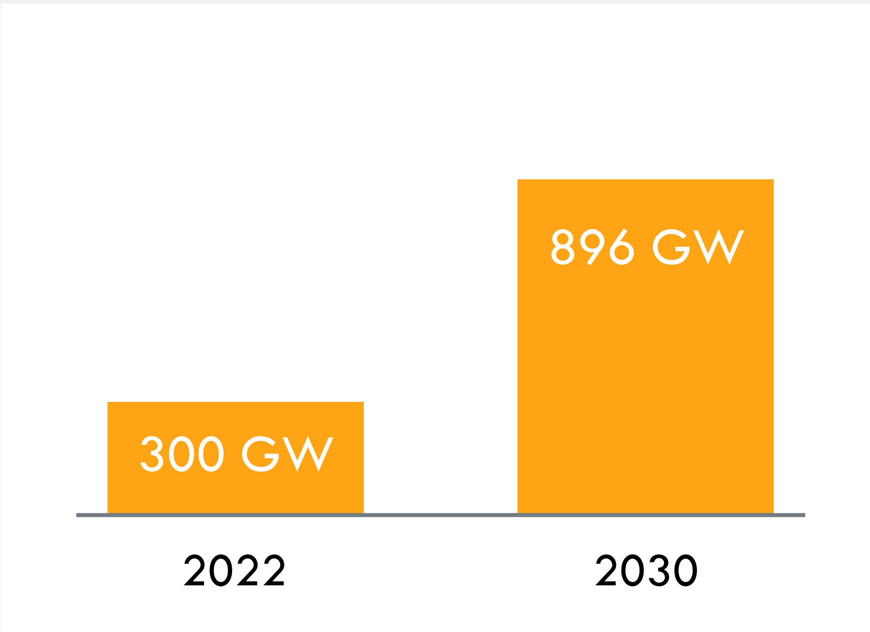
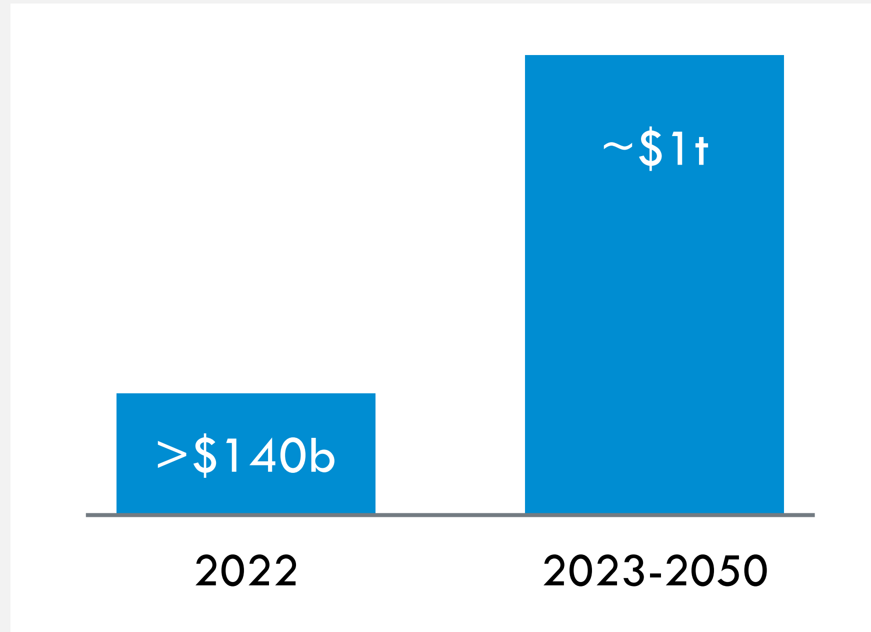
U.S. Clean Energy Capacity[1]



U.S. Annual Investment in Energy Transition[2]



HASI is well-positioned to maintain or grow market share

1. Cumulative installed capacity for Solar PV, Wind and Storage Technology. Source: BNEF New Energy Outlook 2022
2. Average annual need through 2050 to achieve net zero emissions. Source BNEF

Client Ambition Expands our Opportunity Set

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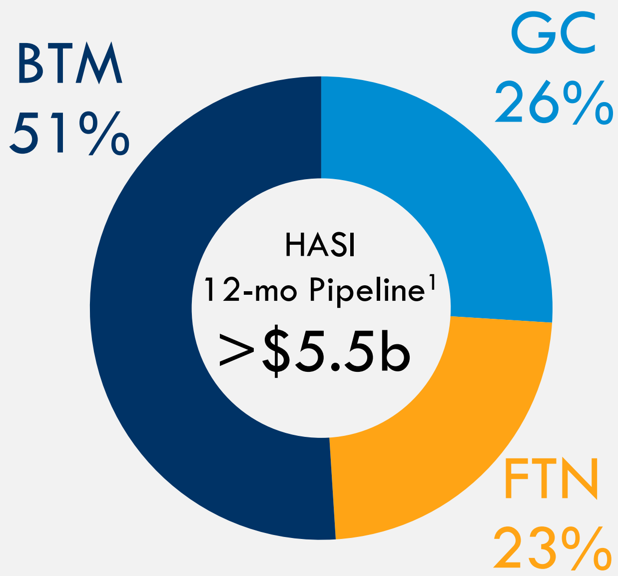
Pipelines expanding with increased focus on energy transition and IRA tailwinds

Expansion into adjacent decarbonization markets

>$25b in 2024 estimated US project capex by top 10 clients[2]



Pipeline of >150 opportunities and >30 programmatic partners that drive consistent and diversified volume

Pace, scale, and market complexity favor a trusted financial partner offering efficiency and replicability

1. Next 12-months pipeline as of 3/31/24. BTM is Behind-the-Meter, GC is Grid-Connected, and FTN is Fuels, Transport and Nature. No offshore wind in the pipeline
2. HASI internal estimates based on public filings by top clients and company assumptions

Assets Align with Common Attributes

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- Climate Positive
- Top-Tier Clients
- Real Assets
- Contracted Cashflows
- Proven Technologies
- High-Quality, Incented Offtakers

>$12b

Managed Assets[1]

1. As of 3/31/24

Unique Value Proposition to Investors and Clients

HASI

Clients

- Trusted Partnership With Aligned Goals
- Programmatic Transactions Improve Efficiencies
- Market and Policy Expertise
- Flexible and Permanent Capital

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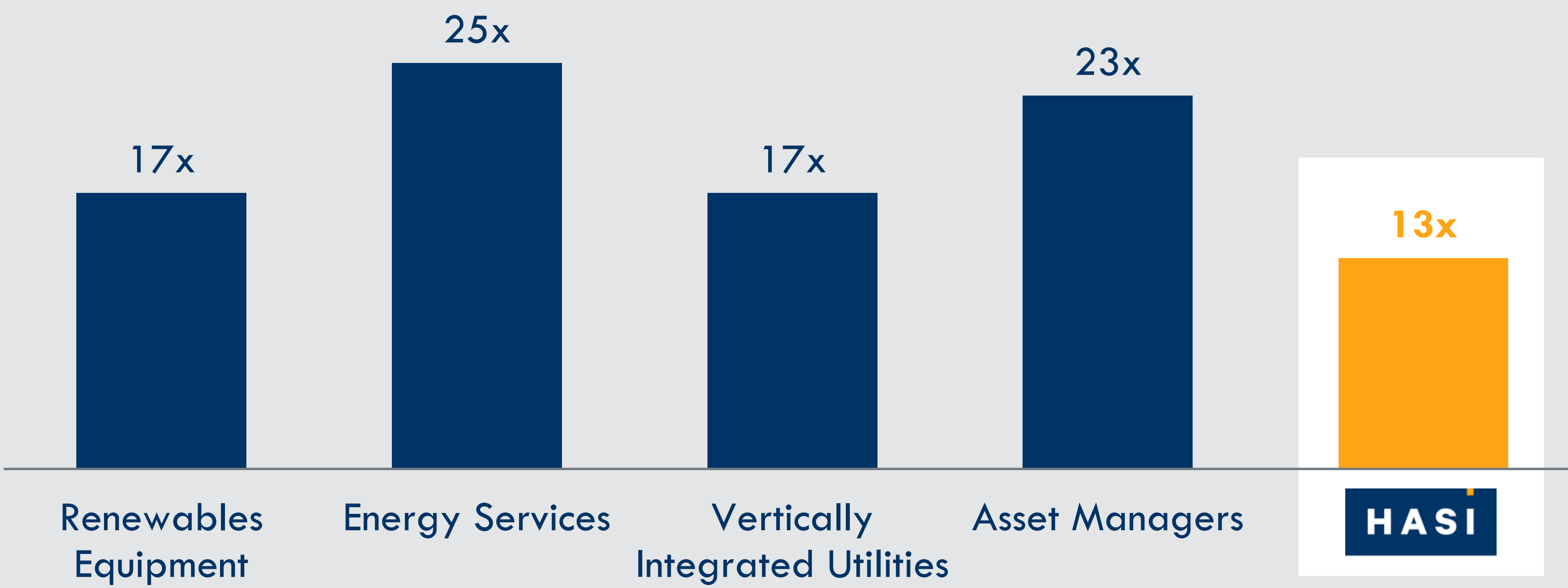
Investors

- Access to Energy Transition in Lower-Risk Structure
- Non-Cyclical Business Model
- Diverse End Markets
- Attributes of Growth, Income and Value

Current Valuation Presents Attractive Entry Point[1,2]



Income Generating, Growth Company, at an Attractive Value

1. P/E calculated based on price as of 5/13/24 and consensus earnings per share for next four quarters sourced from Bloomberg
2. Renewables Equipment: ENPH, FSLR, SHLS, ARRY; Energy Services: SU:FP, TT, AMRC; Vertically Integrated Utilities: NEE, XEL, AEE, LNT; Asset Managers: BX, KKR, ARES, APO, BAM

Pipeline, Portfolio and Managed Assets

Programmatic Clients Drive Repeat Business

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We invest in partners, and our programmatic partnership drives repeat and expanding business…

…in multiple sectors and technologies within the energy transition

	Commencement	Transactions	Asset Classes
Johnson Controls	2001	>100	2
Ameresco	2001	>40	3
Clearway	2013	>20	3
SunPower	2014	>30	3
aes	2016	>20	2
engie	2018	>10	4
sunrun	2018	>5	1
Summit Ridge Energy	2019	>20	1

Average >10-year relationship with leading programmatic partners

>360
Energy Efficiency[1]

11.4 GW
of Grid-Connected Wind & Solar Land[1]

4.3 GW
of Grid-Connected Wind[1]

2.7 GW
of Grid-Connected Solar[1]

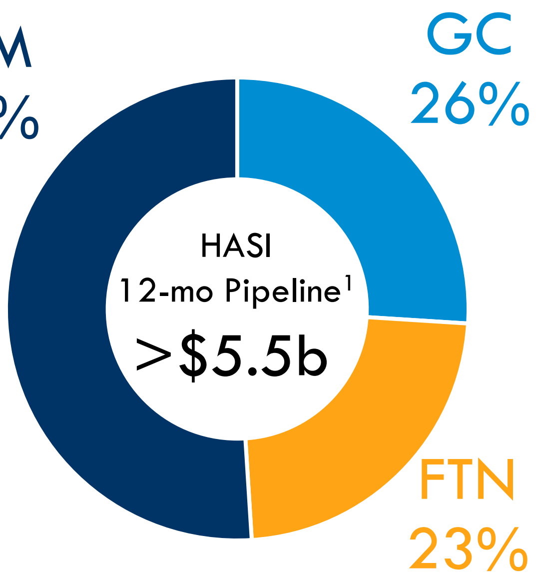
4.3 GW
of Behind-the-Meter Solar[1]

>770
Fleet vehicles[1]

5.8m MMBtu
Annual Renewable Gas Capacity[1]

1. Managed portfolio as of 12/31/23

Programmatic Partners Drive Consistent Diversified Volume



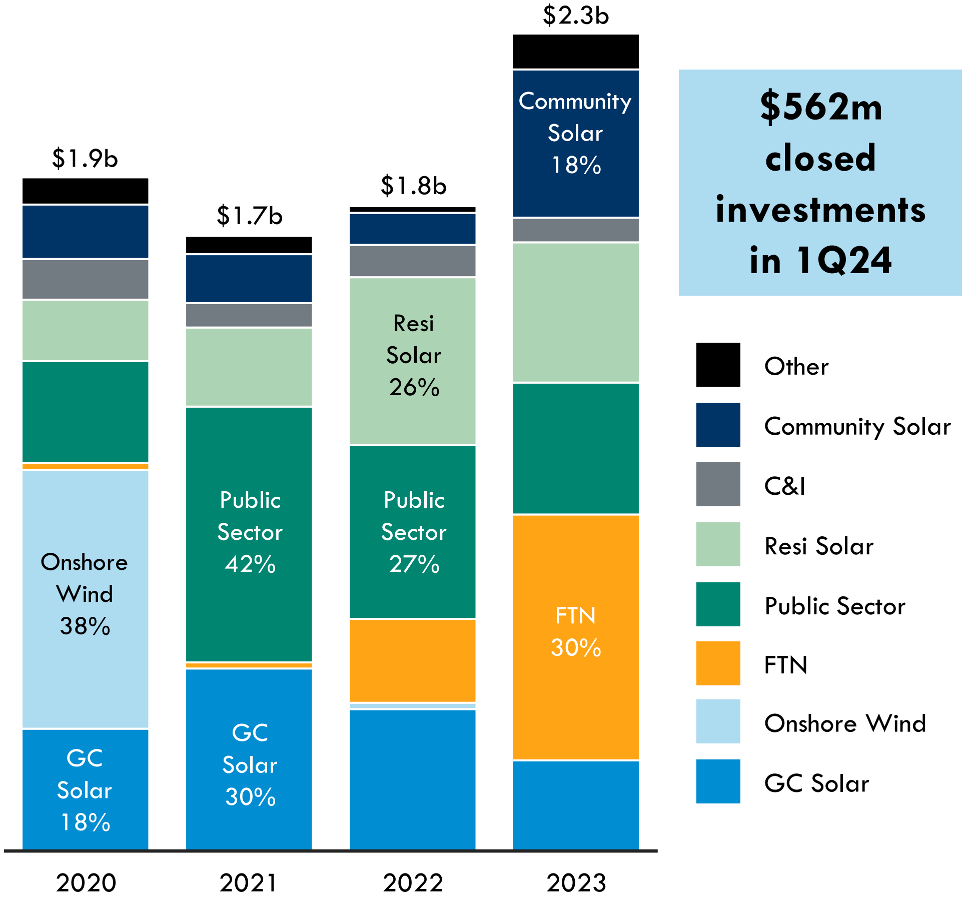
> 30 Programmatic partners

> 150 Opportunities

>$25b In 2024 estimated U.S. project capex by top 10 clients[3]

Closed Transactions[2]

Two Highest Volume Asset Classes have Changed Every Year



$562m closed investments in 1Q24

1. Next 12-months pipeline as of 3/31/24. BTM is Behind-the-Meter, GC is Grid-Connected, and FTN is Fuels, Transport & Nature. No offshore wind in the pipeline
2. As of 12/31 2020, 2021, 2022 and 2023, respectively
3. HASI internal estimates based on public filings by top clients and company assumptions

Continued Growth in Portfolio & Managed Assets

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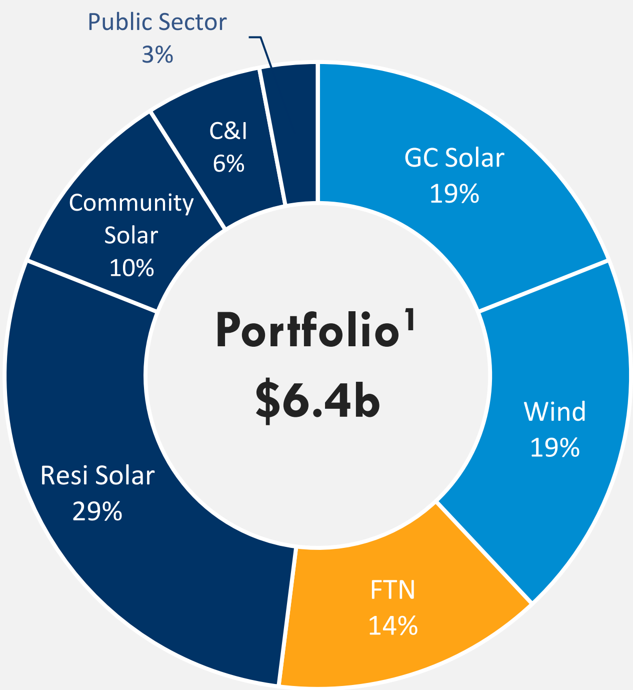
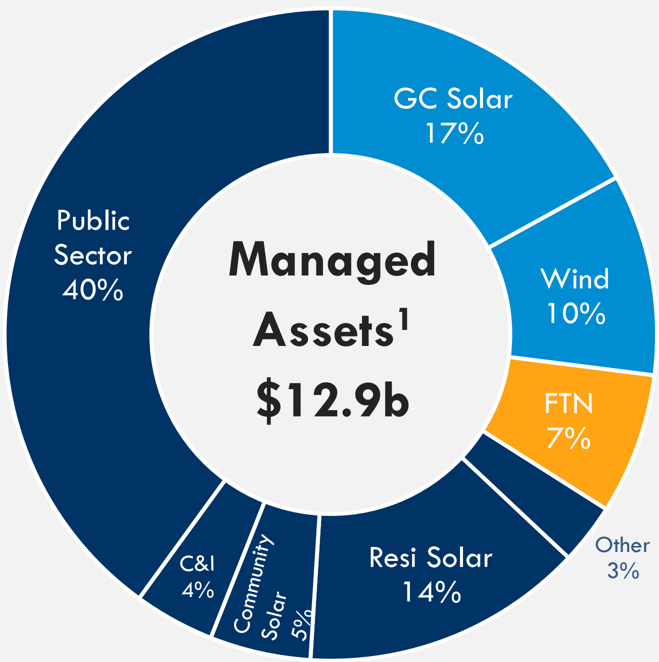
36% growth YoY



24% growth YoY



"Portfolio" refers to all investments held on balance sheet

"Managed Assets" incudes (1) the Portfolio, (2) investments managed off-balance sheet in securitization trusts, and (3) investments managed for CCH1[2]

1. GAAP-based Portfolio, as of 3/31/24. Total may not sum due to rounding
2. As of 1Q24, assets managed in CCH1 is zero

Financial Performance & Funding Platform

Higher Gain on Sale Income Driving Q1 Earnings Growth

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Results Unaudited[1]	1Q23	1Q24	Change YoY
GAAP Diluted EPS	$0.26	$0.98	
Adjusted EPS	$0.53	$0.68	+28%
GAAP NII	$12.4m	$8.7m	
Adjusted NII	$47.1m	$64.3m	+37%
Gain on Sale, Fees and Securitization Income	$19.5m	$35.3m	+81%
Transactions Closed	$389m	$562m	
Portfolio[2]	$4.7b	$6.4b	+36%
Managed Assets	$10.4b	$12.9b	+24%
Adjusted ROE[3]	12.0%	13.9%	

Adjusted NII[1]

	1Q23	1Q24
Adjusted NII	$47.1m	$64.3m

Recurring Capital Light Income

*Will include CCH1 recurring management fees

	1Q23	1Q24
Securitization Income	$3.4m	$4.9m

Upfront Capital Light Income

*Will include CCH1 upfront fees

	1Q23	1Q24
GoS & Fees	$16.1m	$30.4m

1. As of 1Q24, Distributable Earnings has been renamed Adjusted Earnings. See Appendix for an explanation of Adjusted Earnings, Adjusted NII and Managed Assets, including reconciliations to the relevant GAAP measures, where applicable
2. GAAP-based
3. Adjusted ROE is calculated using Adjusted Earnings for the period and the respective ending equity balances. Refer to reconciliation of GAAP Earnings to Adjusted Earnings

Consistent High Growth in Key Metrics

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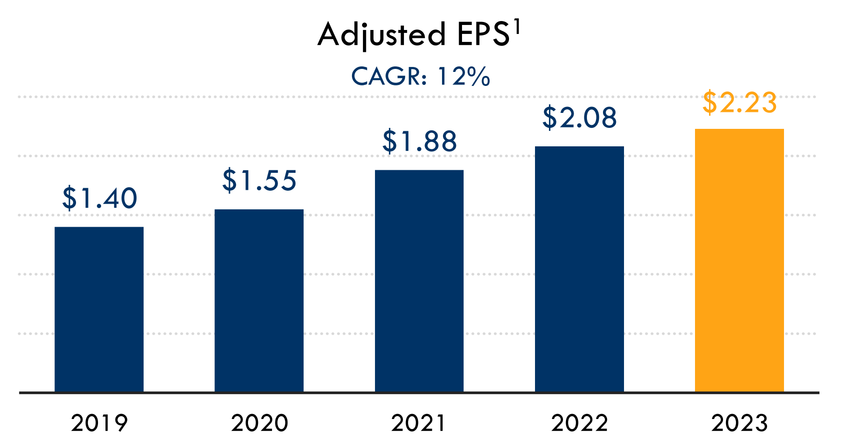

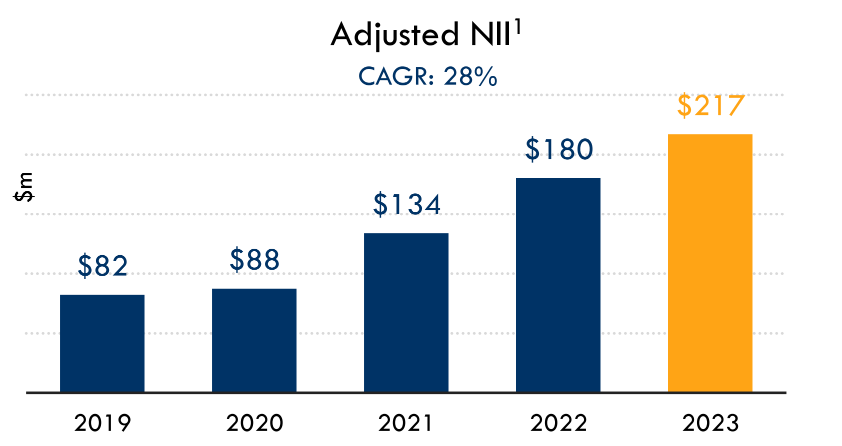

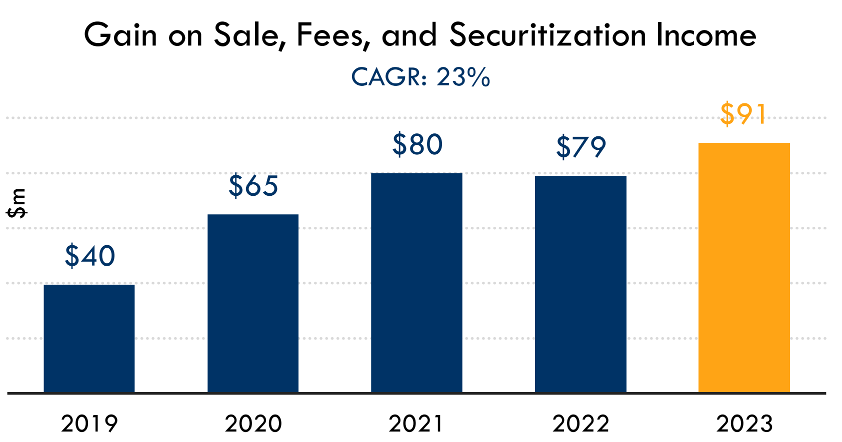

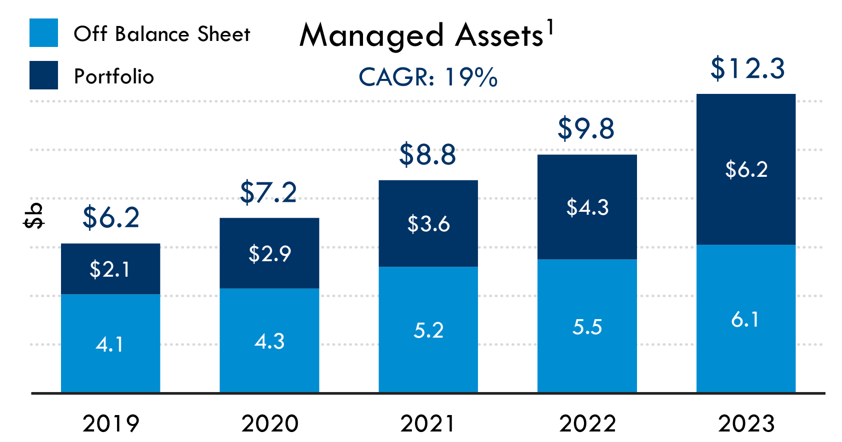

1. As of 1Q24, Distributable Earnings has been renamed Adjusted Earnings. See Appendix for an explanation of Adjusted Earnings, Adjusted NII and Managed Assets, including reconciliations to the relevant GAAP measures, where applicable.

2024-26 Guidance Bridge to Long-Term Business Model

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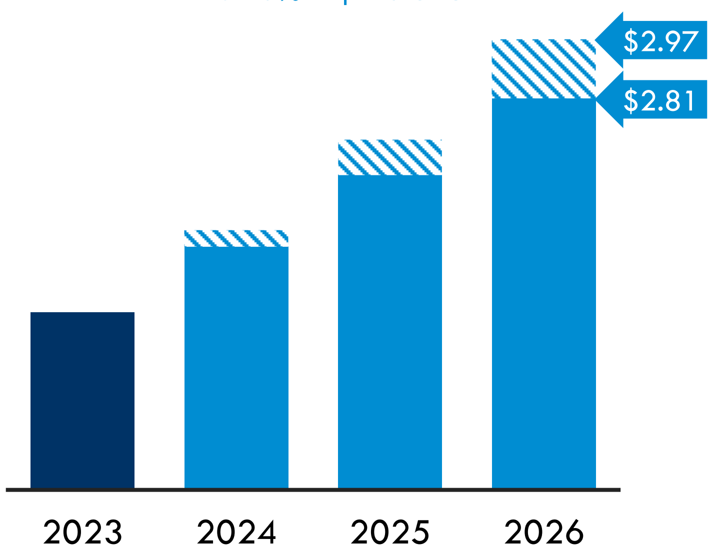
	Adjusted EPS[1]	Dividend Per Share (DPS)
Long-Term Business Model	10% CAGR (Realized 2014-2023 CAGR of 10%)	50% payout ratio
2024 – 2026 Guidance	8-10% CAGR[2]	60-70% payout ratio

Guidance Adjusted EPS[1]

8-10% Adj-EPS CAGR[2]



Continued DPS growth while reducing payout ratio

Year	Payout Ratio	Dividend per share[3]
2018	96%	$1.32
2019	96%	$1.34
2020	88%	$1.36
2021	74%	$1.40
2022	72%	$1.50
2023	71%	$1.58
2024	60-70%	$1.66
2025-26	60-70%	

Primary upside potential not included in Guidance:

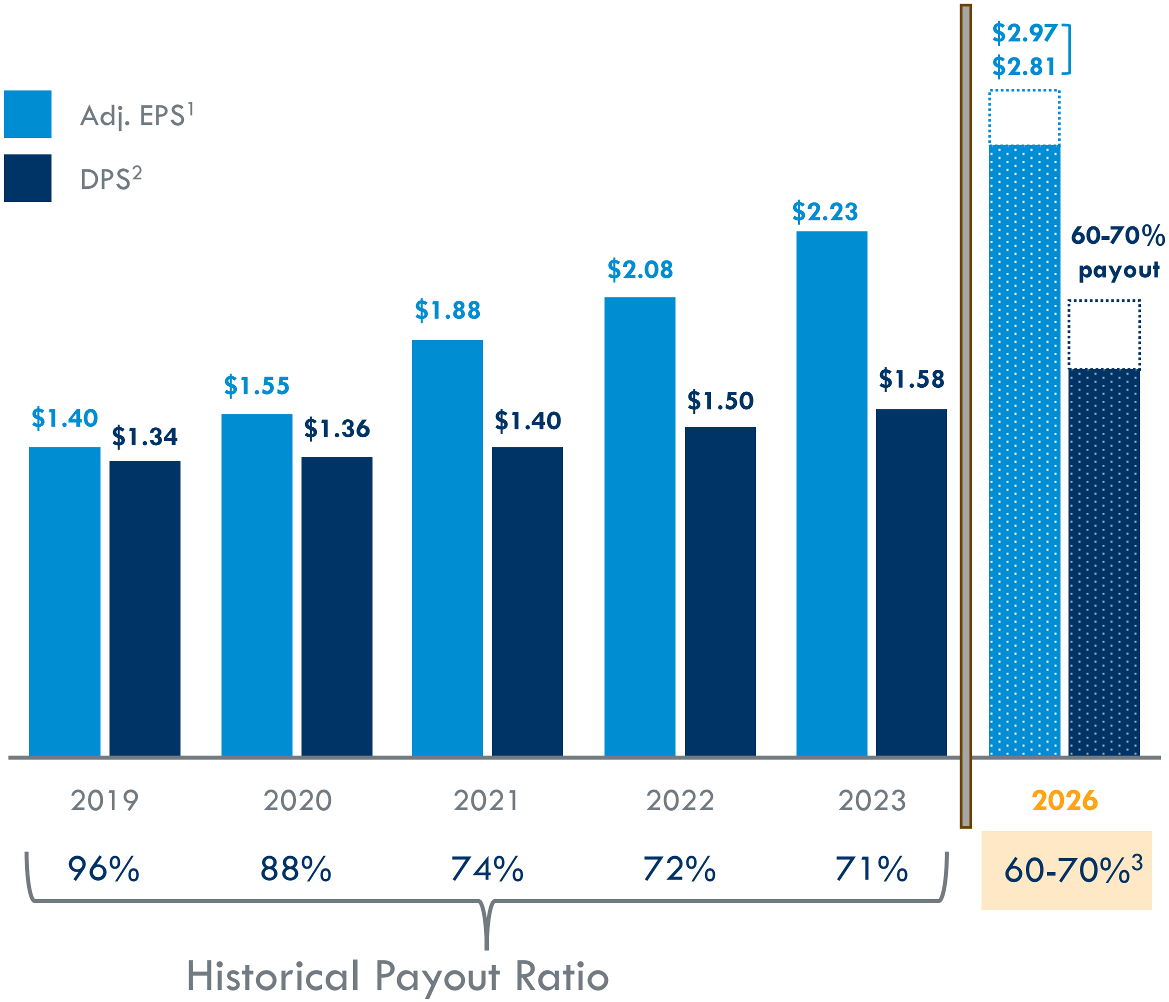
Second IG rating

Expansion with current clients or into new markets and assets

Market drives higher asset economics

1. See Appendix for an explanation of Adjusted Earnings, including reconciliations to the relevant GAAP measures
2. Using 2023 base year
3. Based on declaration date

Growing Both Dividend & Retained Earnings



…By 2030

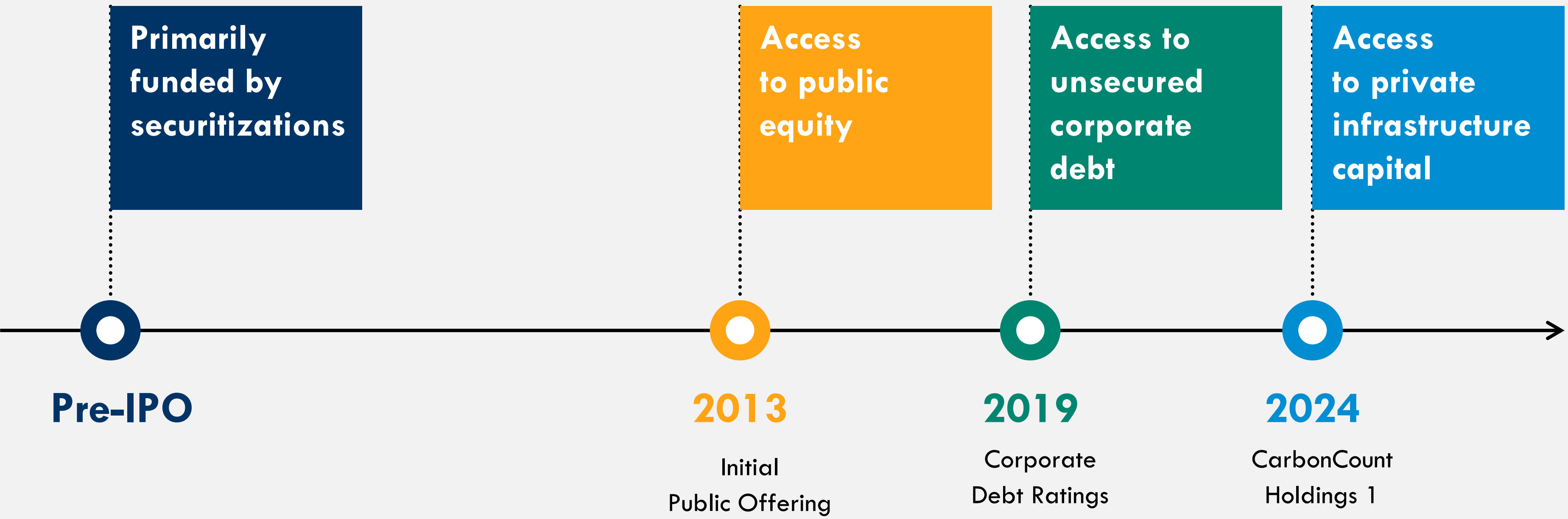
Equity Primarily Generated Through Retained Earnings

Continued Dividend Growth

Payout Target of 50%

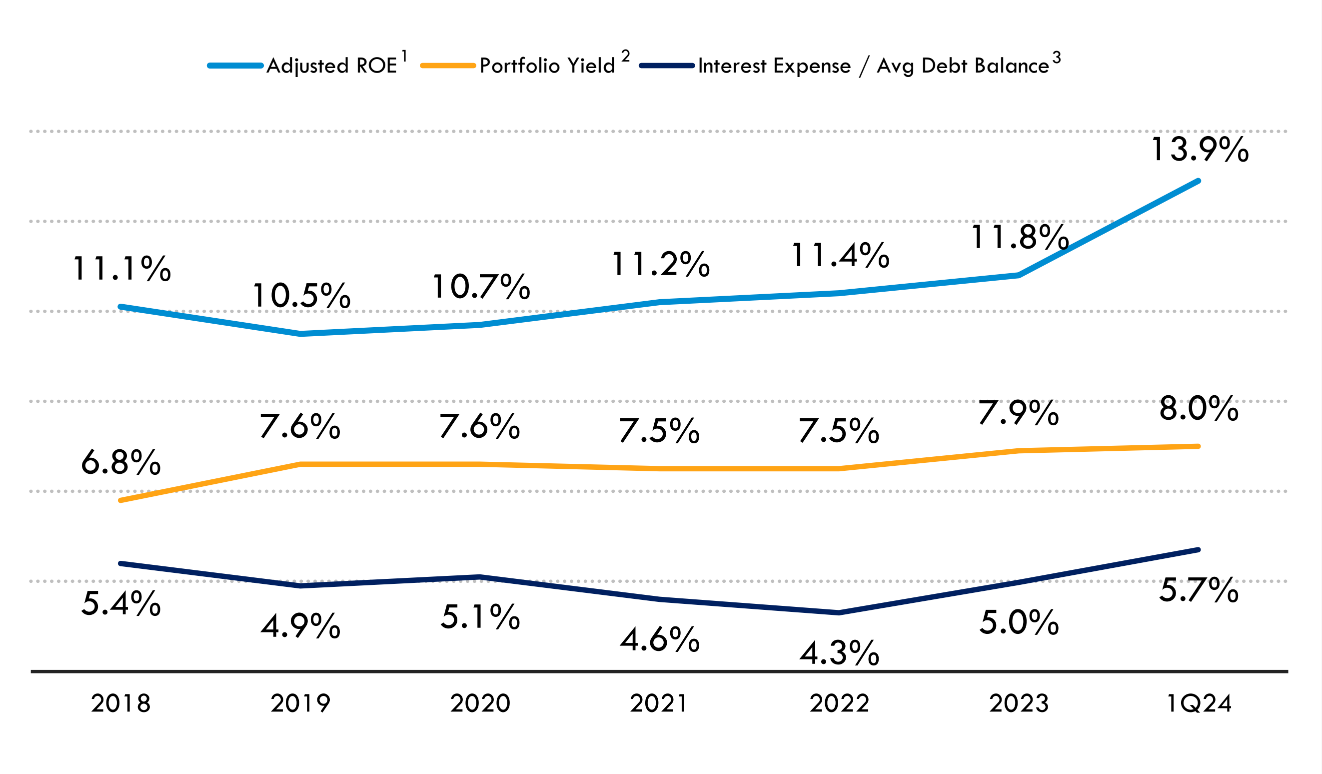
1. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix
2. Dividend declared for the year
3. Based on Guidance

Evolution of the Funding Platform



CCH1 is a Significant Milestone in the Expansion of Our Access to Diversified Sources of Capital

Higher ROE in Q1 and Maintaining Strong Margins



Gain on Sale from asset rotation driving higher Q1 ROE

New asset yields in Q1 of ~10.5%[4]

Temporary compression contemplated in guidance due to newly issued corporate debt yet to be deployed in higher yielding assets

Capital light activities continue to drive ROE higher than historical results

Proforma refinancing of 2025 and 2026 corporate bonds using current market credit spreads and existing hedges results in blended cost of debt of 6.0%[5]

1. Adjusted ROE is calculated using Adjusted Earnings for the period and the average equity ending balances for the period. Refer to reconciliation of GAAP Earnings to Adjusted Earnings
2. For explanation of Portfolio Yield, see Appendix
3. Excludes incremental interest expense related to debt prepayments. Shown here as a % of average debt balance
4. Excluding follow-on investments of previous transactions
5. Proforma calculation assumes debt balances as of 3/31/24

Successfully Extended and Upsized Bank Facilities

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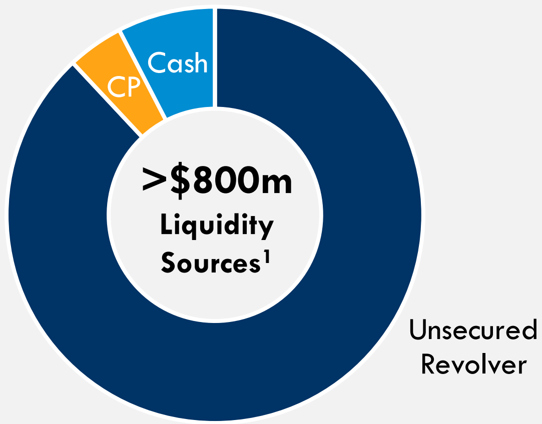
Revolver primarily undrawn

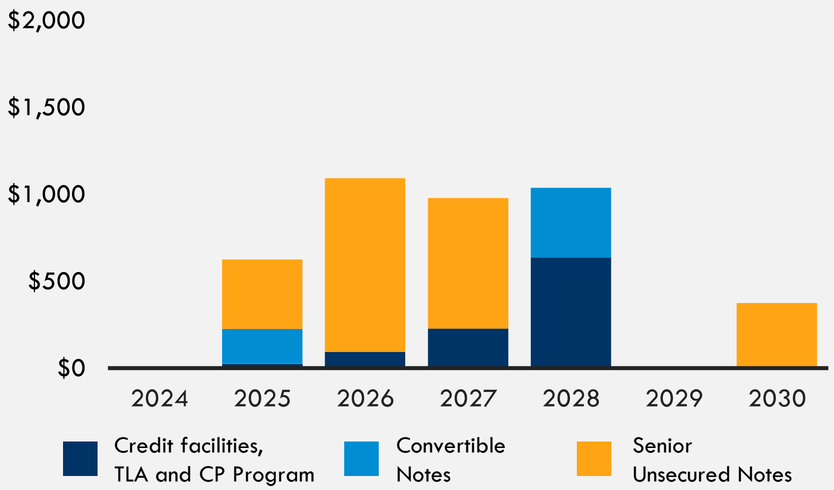


1.9x debt to equity[2]

97% of debt fixed or hedged[3]

Baa3/BB+/BB+ Positive Outlook (MDY/S&P/Fitch)

Laddered Debt Maturities[4]



Increased capacity in bank facilities to >$1.6b

Unsecured revolver extended to 2028, TLA to 2027 and CP to 2026

$200m add-on to 2027 bonds

1. As of 3/31/24
2. Below target limit of less than 2.5x, As of 3/31/24
3. Includes base rate fixed or hedged. See Appendix for details
4. As of 3/31/24, proforma for debt facility extensions in April 2024

Cash Flow Sources and Uses

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$ millions[1]	1Q24 (TTM)	2023	2022	2021
Adjusted Cash Flow from Operations Plus Other Portfolio Collections[2]	$465	$266	$287	$259
(-) Dividend	($170)	($160)	($132)	($114)
(=) Cash Available for Reinvestment	$296	$106	$155	$146
(-) Investments Funded[3]	($2,125)	($2,225)	($871)	($960)
(+) Capital Raised	$1,661	$1,969	$693	$796
Other Sources/Uses of Cash	$82	$50	($51)	($41)
Change in Cash	($87)	($100)	($74)	($59)

1. Amounts may not sum due to rounding
2. See explanatory notes for an explanation of Adjusted Cash Flow from Operations Plus Other Portfolio Collections
3. Does not include receivables held-for-sale

Summary of Total Debt and Hedge Portfolio

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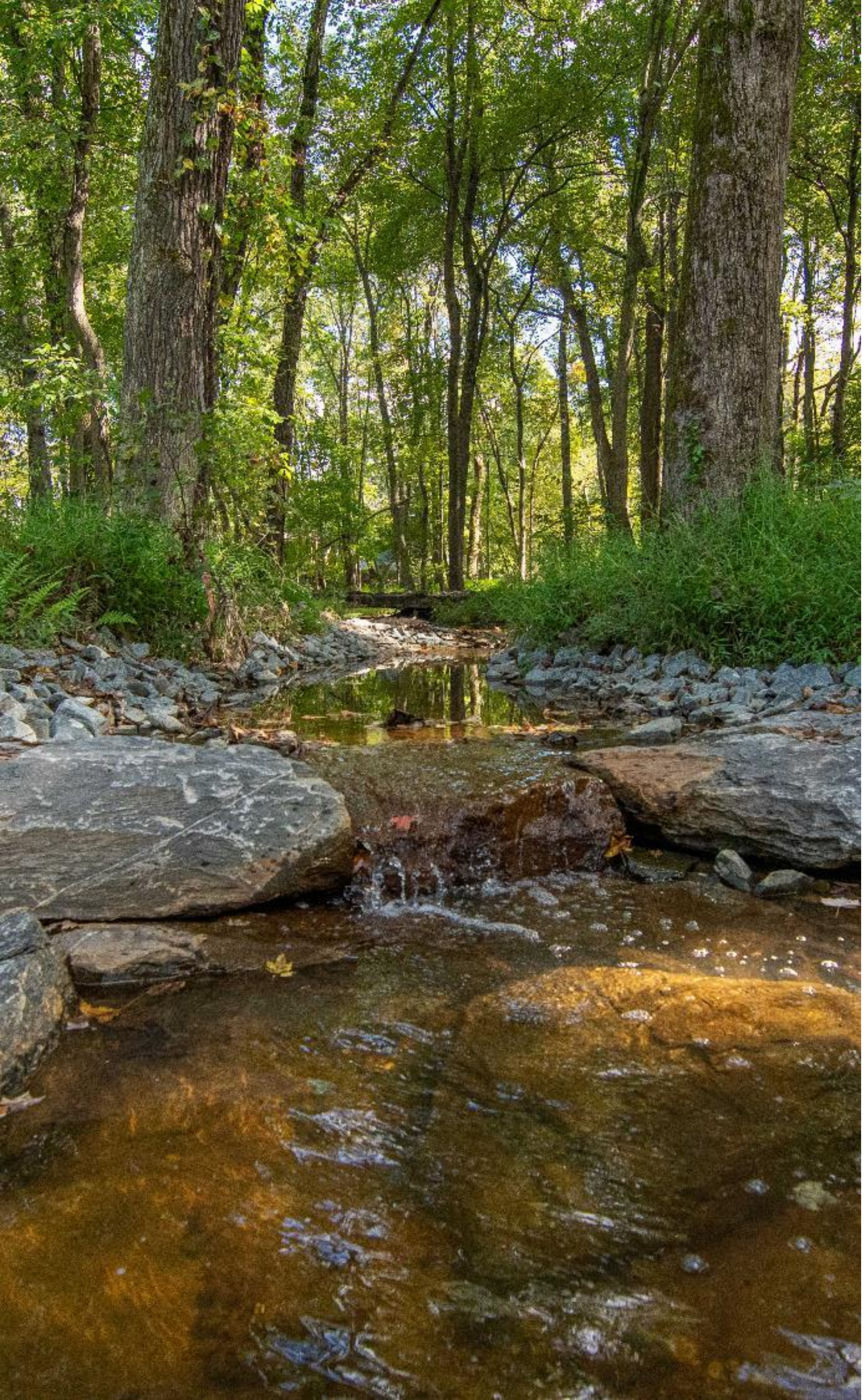
Debt Facility	Debt Amount (millions) [1]	Interest Rate[2]	Maturity Year
Corporate Senior Unsecured Notes	$1,000	3.38%	2026
Corporate Senior Unsecured Notes	$750	8.00%	2027
Term Loan A	$525	6.38%	2025
Convertible Notes	$403	3.75%	2028
Corporate Senior Unsecured Notes	$400	6.00%	2025
Corporate Senior Unsecured Notes	$375	3.75%	2030
Convertible Notes	$200	3.25%	2025
Revolving Line of Credit	$200	5.64%	2025
Rhea Debt Facility	$172	6.77%	2028
Harmony	$95	6.78%	2043
Commercial Paper Notes[3]	$65	6.77%	2024
Other Non-Recourse	$42	3.15%-7.23%	2024 to 2032

Fixed Rate Debt   Floating Rate Debt, Swapped to Fixed Where Noted Below

Hedged Instrument[1]	Notional ($ in millions)	Fixed Rate	Hedge Structure	Termination Date
2026 Sr. Notes	$600	3.085%	Fwd-starting Pay fixed / Receive SOFR	6/15/2033[4]
2026 Sr. Notes	$400	2.980%	Fwd-starting Pay fixed / Receive SOFR	6/15/2033[4]
2025 Sr. Notes	$400	3.075%	Fwd-starting Pay fixed / Receive SOFR	4/15/2035[4]
Term Loan A	$400	3.788%	Pay fixed / Receive 1-mo Term SOFR	3/27/2033
Revolving Line of Credit	$250	3.695% (Floor) 4.000% (Cap)	Collar	5/26/2026
Rhea Debt Facility	$170	4.41%	Pay fixed / Receive Daily SOFR	9/10/2033

1. As of March 31, 2024
2. Interest rate includes hedge rate where applicable
3. CP is renewed periodically on short term basis
4. These swaps are forward-starting, mandatory early termination swaps or that begin on the maturity date of the hedged instruments terminate three months thereafter



Sustainability & Impact

Unwavering Commitment to Climate Action and Diversity

HASI

Engage in Meaningful Community Investment through the HASI Foundation

Since its inception in 2020, HASI has declared over $6.5m in social dividends to fund the Foundation's climate justice initiatives

Climate Solutions for Disadvantaged Communities

Climate Solutions Career Pathways

Local Impact

Carbon Reduction

CarbonCount®: 0.33 (FY23)

>7 million cumulative metric tons of CO_2 Avoided Annually

Water Savings

WaterCount™: 300 (FY23)

~7 billion cumulative Gallons of Water Saved Annually

HASI maps investment and corporate activities to the UN SDGs

Recognition that Matters

CDP DISCLOSURE INSIGHT ACTION
A LIST 2023
CLIMATE

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

STATE STREET GLOBAL ADVISORS
R-Factor™
Leader
Top 10th Percentile

1Q24 Sustainability and Impact Highlights

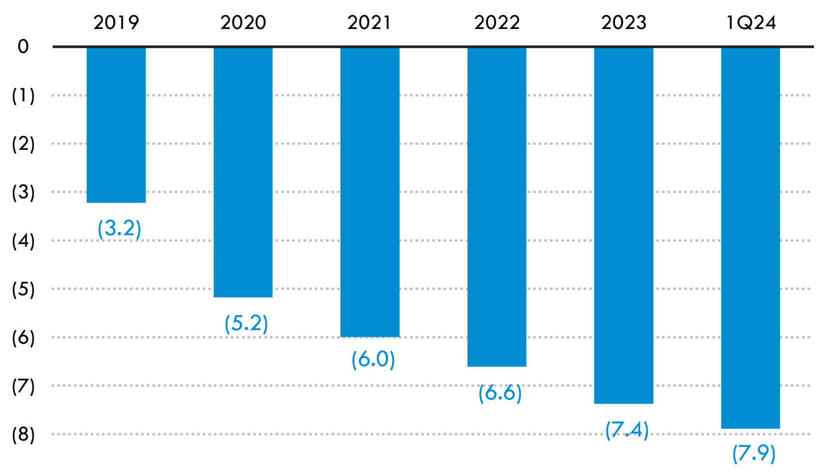
HASI

Published 2023 Sustainability & Impact Report[1]

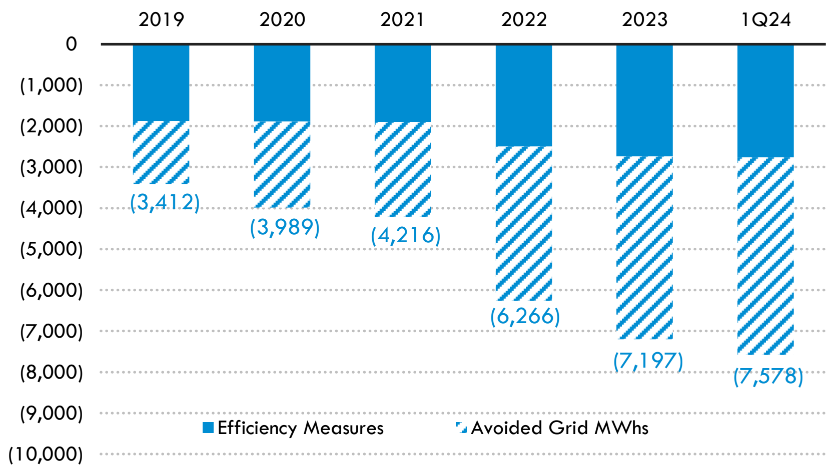
HASI donated $2.5 million Social Dividend to HASI Foundation to support Climate Justice initiatives

Verified Scope 3, Category 15 (financed) emissions with Apex

Carbon Emissions[2] CarbonCount: 0.94 (1Q24)



Water Savings[3] WaterCount: 700 (1Q24)



1. 2023 Sustainability & Impact Report published: https://www.hasi.com/wp-content/uploads/2024/05/HASI-Sustainability-and-Impact-Report-2023_vf.pdf
2. CarbonCount® is a proprietary scoring tool for evaluating real assets to determine the efficiency by which each dollar of invested capital avoids annual carbon dioxide equivalent (CO2e) emissions.
3. WaterCount™ is a scoring tool that evaluates investments in U.S.-based projects to estimate the expected water consumption reduction per $1,000 of investment.

CarbonCount: Transparent, Comparable, Accountable

Measuring the Climate Impact of Every Investment

CarbonCount is a proprietary scoring tool for evaluating real assets to determine the efficiency by which each dollar of invested capital avoids annual carbon emissions (CO_2e)

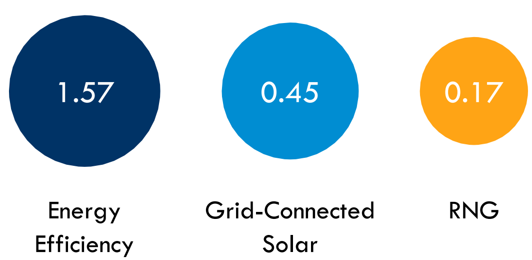
$$\frac{\text{Annual Hourly MWh Generation Avoided by Project} \times \text{Locational Marginal Emissions Factor (Metric Tons of } CO_2e \text{ / MWh)}^{1}}{\text{Total Capital Cost of the Project}} = \text{carboncount}^{®}$$

carboncount®

Metric Tons of CO_2e Avoided Annually per $1,000 Invested

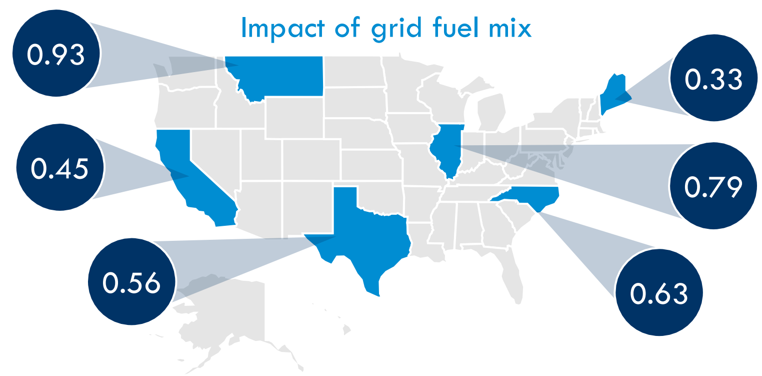
Indicative CarbonCount by Technology Type

Impact of capacity factor and cost per MW



Indicative CarbonCount for an Identical Sample Solar Project in Different Regions

Impact of grid fuel mix



1. Where available; find more details in the HASI White Paper CarbonCount 2.0: Carbon Confidence in Climate Finance (April 2023)

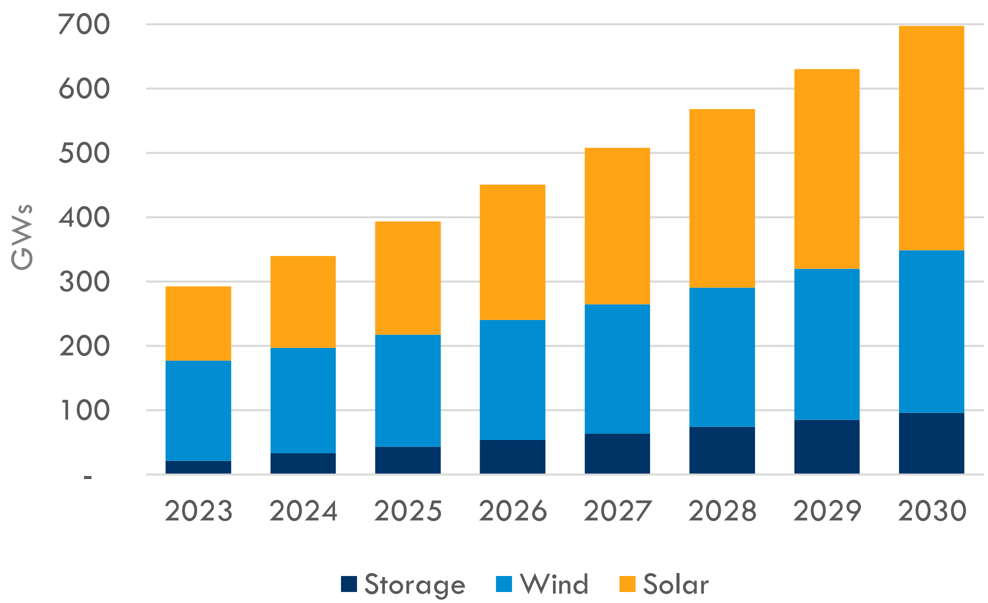
Appendix

Market Highlights & Investment Examples

GC Market Highlights

HASI GC business consists of utility-scale wind, solar and storage investments

GC Market Expected to More Than Double by 2030[1]



Strong Fundamentals With Tremendous Growth

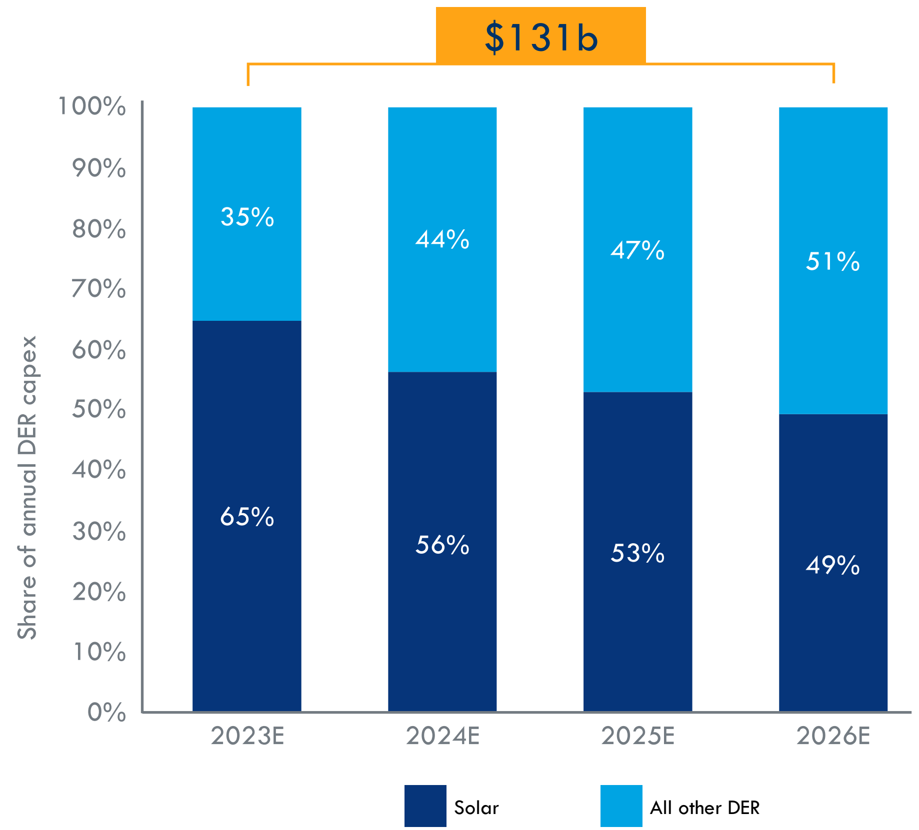
- Most cost-effective energy source
- Required for corporates and utilities to meet their renewable energy transition targets
- Inflation Reduction Act provides long-term certainty to enable long term investments

1. BNEF 2H 2022 U.S. Clean Energy Market Outlook

BTM Market Highlights

HASI

High growth enabled by favorable legislation, technology advancement and strong demand



- $131b of cumulative investments through 2026[1]

- **Key Demand Drivers:**

  Emissions / Resilience / Energy Cost

- **Key Enablers:**

  Legislation / Digitalization / Market Design

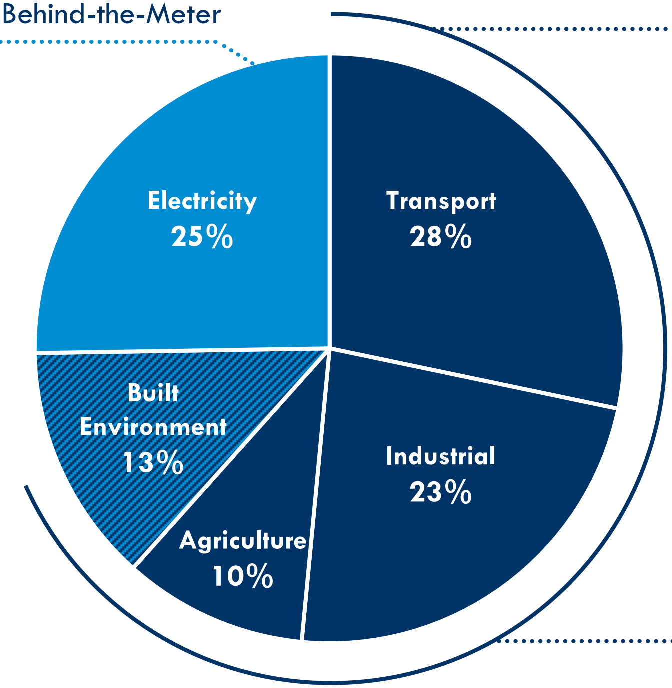
1. Woodmac's 2021 U.S. DER Outlook

Capturing Decarbonization Opportunities Beyond the Power Sector

Carbon is Everywhere

U.S. GHG Emissions by Sector[1]

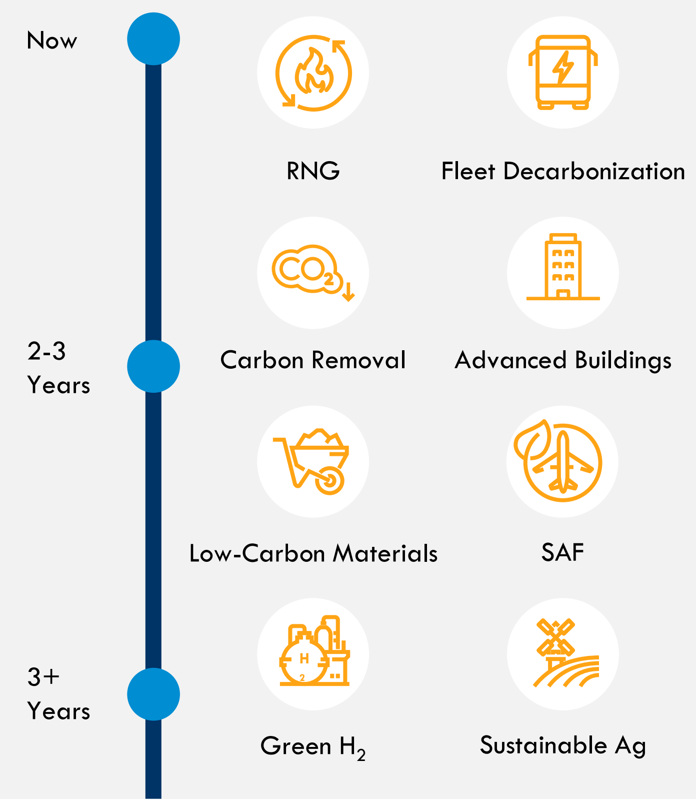
Grid-Connected / Behind-the-Meter



Climate Solutions expanding to include Industrial, Transport, Agriculture, and Built Environment comprising 75% of U.S. GHG emissions[1]

Fuels, Transport & Nature

HASI Time to Scale



1. Environmental Protection Agency emissions tracker; U.S. Greenhouse Gas Emissions in 2021; subtotals may not sum due to rounding

Illustrative Investments

Fuels, Transport & Nature

Renewable Natural Gas

$125 million

Senior debt investment with an energy service company in a portfolio of operating Landfill Gas (LFG)-to-RNG and Wastewater Treatment Biogas (WWTPB)-to-RNG plants

Behind-the-Meter

C&I Solar

<$30 million

Equity investment with a solar sponsor in a high-quality 131 MW portfolio of distributed solar and solar-plus-storage projects across 10 states

Grid-Connected

Wind & Solar

>1.3 GW

Minority stake, common equity investment in a portfolio of 17 operating solar projects and one operating wind project located across six states

Fuels, Transport & Nature

Ecological Restoration

>$40 million

Receivables investment with an environmental development firm in a tidal restoration project to restore wetland habitat and mitigate flood risk in the Sacramento River Delta

Illustrative Investments

HASI

Behind-the-Meter

Residential Solar

>$200 million

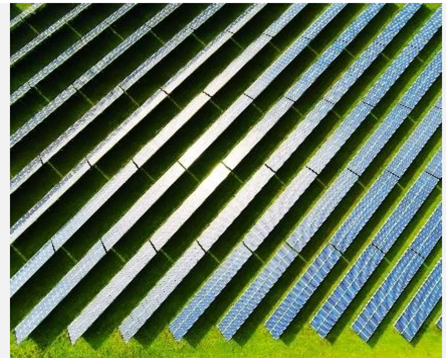
Investment in a portfolio of high credit quality residential leases with a residential solar provider, totalling 335 MW with more than 45,000 separate homeowners.

Behind-the-Meter

Microgrid Resiliency

>$20 million

Investment in energy savings performance contract project featuring a 5 MW solar, 11.6 MWh energy storage microgrid at The United States Coast Guard's Petaluma Training Center



Grid-Connected

Solar Land

>$100 million

Acquisition of 4,000 acres of land and lease streams with utilities and solar sponsors, underlying dozens of utility-scale solar projects with a capacity of nearly 700 MW

Fuels, Transport & Nature

Fleet Decarbonization

>$70 million

Investment with a sustainable transportation fleet provider to modernize the fleet services through software for a major metropolitan school district, and eventual electrification of the bus fleet

Appendix

Risk & Underwriting

Strong Portfolio with Positive Credit Attributes

HASI

Recent Portfolio Performance

Rating	Description	Performance Metric
1	Performing[1]	~99%
2	Slightly below metrics[2]	~1%
3	Significantly below metrics[3]	~0%

Outstanding Credit History

Average Annual Recognized Loss on Managed Assets (GAAP)[4]	**0.12%**
Average Annual Realized Loss on Managed Assets[4]	**0.06%**

Positive Credit Attributes

Asset Class	Portfolio(%)[6]	Structural Seniority	Obligor Credit
Residential	**29%**	Typically Preferred	> 355k consumers WAVG FICO: "Very Good"[5]
GC Solar	**19%**	Typically Super Senior or Preferred	Typically IG corporates or utilities
Wind	**19%**	Typically Preferred	Typically IG corporates or utilities
Fuels, Transport & Nature	**14%**	Senior	Various incentivized offtakers
Community	**10%**	Typically Preferred	Typically creditworthy consumers and/or IG corporates
C&I	**6%**	Senior or Preferred	Typically IG corporates
Public Sector	**3%**	Senior or Preferred	Predominantly IG govt or quasi-govt entities

1. This category includes our assets where based on our credit criteria and performance to date we believe that our risk of not receiving our invested capital remains low. | 2. This category includes our assets where based on our credit criteria and performance to date we believe there is a moderate level of risk to not receiving some or all of our invested capital | 3. This category includes our assets where based on our credit criteria and performance to date, we believe there is substantial doubt regarding our ability to recover some or all of our invested capital | 4. Average Annual Realized Loss on Managed Assets represents the average annual rate of our incurred losses, calculated as the amount of realized losses incurred in each year as a percentage of each year's average annual Managed Assets. This metric is calculated on the ten year period ending March 31, 2024. Incurred losses include both realized losses on equity method investments and realized credit losses on receivables and investments. Although there is not a direct comparable GAAP measure, we have presented average annual recognized loss on Managed Assets as calculated under GAAP for comparison. Average Annual Realized Loss on Managed Assets differs from average annual recognized loss on Managed Assets as calculated under GAAP as the timing is based on realization of loss rather than GAAP recognition. | 5. As of March 31, 2024; located across 21 states and the District of Columbia, Puerto Rico and Guam; qualitative FICO Rating corresponds to average FICO Score range for consumer obligors (as of lease origination dates) | 6. Total may not sum due to rounding

Robust and Disciplined Underwriting and Monitoring

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	Primary Underwriting Metrics	Variability of Performance	Primary Post-Closing Activities
Residential Solar	Credit Quality Re-contracting Regulatory	Collection Revenue Savings to Customer	Monitoring delinquencies and defaults (% of total value)
Grid-Connected Wind/Solar	Generation/Availability Curtailment Revenue Contract Structure Market/Regulatory	Volume Hedge Effectiveness Commodities/Basis	Monitoring resource and operational variability (Actual/expected gwh) Contract management and hedging support Industry group participation/regulatory support
Community Solar	Generation/Availability Pricing/Tariff Subscription Level	Volume Revenue	Monitoring resource and operational variability Engineering and operational assistance
C&I Solar	Generation/Availability Credit Quality Post Contract	Volume Revenue	Monitoring resource and operational variability Engineering and operational assistance
Renewable Natural Gas	Gas Production Market/Policy Feedstock Contracts	Feedstock Quality and Energy Content Upgrading Performance Environmental Commodity Value	Performance monitoring (pipeline quality mmbtu) Commercial and contracting support

Diversified Offtakers with Limited Concentration

HASI

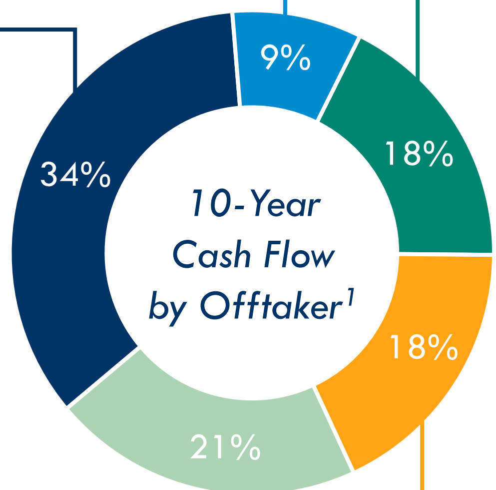
Residential Solar

# of active customers	>310k
WA FICO	746
Avg Monthly Payment	~$150
Customer Savings[2]	5-45%
# of States[3]	23

Community Solar

# of Projects	>80
# of States	5

- Diversified high credit quality portfolio
- Significant customer savings
- Excellent payment history
- Prompt replacement of delinquent CS customers



Corporate / Utilities / P3

>130 High Quality and Primarily Investment Grade Offtakers

LA Unified School District	1.9%
University of Iowa	1.9%
Walmart	1.2%
Lincoln Electric System	1.1%
Xcel	0.9%
Target	0.7%
Microsoft	0.5%
Apple Inc	0.4%
Ahold USA Inc	0.3%
3M	0.3%
Amazon	0.3%
Dairyland Power	0.3%
T-Mobile	0.1%
Other Corporate (~120)	7.9%

ISOs[4] / Spot Power

ISO new england
California ISO
ercot
New York ISO Independent System Operator
pjm
SPP Southwest Power Pool
MISO

Other Offtakers

Primarily super senior payments (such as rent) or highly creditworthy parties (public sector)

Federal Government, State & Local	Solar Project Land (Rent)

1. Data represents HASI on-balance sheet portfolio as of 12/31/22, based on 10 years of forecasted cashflows.
2. First year savings compared to electric utility bills, sourced from Sunrun's Investor Presentation as of 9/30/22, and indicative of HASI portfolio.
3. Including DC and PR.
4. ("ISO") independent system operator, an organization formed that coordinates, controls and monitors electric grid in specific geographical, multi-state areas.

Appendix

Recent Financials

Explanatory Notes

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Adjusted Cash Flow from Operations plus Other Portfolio Collections

We operate our business in a manner that considers total cash collected from our portfolio and making necessary operating and debt service payments to assess the amount of cash we have available to fund dividends and investments. We believe that the aggregate of these items, which combine as a non-GAAP financial measure titled Adjusted Cash Flow from Operations plus Other Portfolio Collections, is a useful measure of the liquidity we have available from our assets to fund both new investments and our regular quarterly dividends. This non-GAAP financial measure may not be comparable to similarly titled or other similar measures used by other companies. Although there is also not a directly comparable GAAP measure that demonstrates how we consider cash available for dividend payment, set forth further in the Appendix is a reconciliation of this measure to GAAP Net cash provided by operating activities.

Also, Adjusted Cash Flow from Operations plus Other Portfolio Collections differs from Net cash provided by (used in) investing activities in that it excludes many of the uses of cash used in our investing activities such as in Equity method investments, Purchases of and investments in receivables, Purchases of real estate, Purchases of investments, Funding of escrow accounts, and excludes Withdrawal from escrow accounts, and Other.

In addition, Adjusted Cash Flow from Operations plus Other Portfolio Collections is not comparable to Net cash provided by (used in) financing activities in that it excludes many of our financing activities such as proceeds from common stock issuances and borrowings and repayments of unsecured debt.

Supplemental Financial Data

HASI

Adjusted Earnings and Earnings on Equity Method Investments

We calculate Adjusted earnings as GAAP net income (loss) excluding non-cash equity compensation expense, provisions for loss on receivables, amortization of intangibles, non-cash provision (benefit) for taxes, gains or (losses) from modification or extinguishment of debt facilities, any one-time acquisition related costs or non-cash tax charges and the earnings attributable to our non-controlling interest of our Operating Partnership. We also make an adjustment to our equity method investments in the renewable energy projects as described below. We will use judgment in determining when we will reflect the losses on receivables in our Adjusted earnings, and we will consider certain circumstances such as, the time period in default, sufficiency of collateral as well as the outcomes of any related litigation. In the future, Adjusted earnings may also exclude one-time events pursuant to changes in GAAP and certain other adjustments as approved by a majority of our independent directors.

Certain of our equity method investments in renewable energy and energy efficiency projects are structured using typical partnership “flip” structures where the investors with cash distribution preferences receive a pre-negotiated return consisting of priority distributions from the project cash flows, in many cases, along with tax attributes. Once this preferred return is achieved, the partnership “flips” and the common equity investors, often the operator or sponsor of the project, receive more of the cash flows through its equity interests while the previously preferred investors retain an ongoing residual interest. We have made investments in both the preferred and common equity of these structures. Regardless of the nature of our equity interest, we typically negotiate the purchase prices of our equity investments, which have a finite expected life, based on our underwritten cash flows projects discounted back to the net present value, based on a target investment rate, with the cash flows to be received in the future reflecting both a return on the capital (at the investment rate) and a return of the capital we have committed to the project. We use a similar approach in the underwriting of our receivables.

Under GAAP, we account for these equity method investments utilizing the HLBV method. Under this method, we recognize income or loss based on the change in the amount each partner would receive, typically based on the negotiated profit and loss allocation, if the assets were liquidated at book value, after adjusting for any distributions or contributions made during such quarter. The HLBV allocations of income or loss may be impacted by the receipt of tax attributes, as tax equity investors are allocated losses in proportion to the tax benefits received, while the sponsors of the project are allocated gains of a similar amount. The investment tax credit available for election in solar projects is a one-time credit realized in the quarter when the project is considered operational for tax purposes and is fully allocated under HLBV in that quarter (subject to an impairment test), while the production tax credit required for wind projects and electable for solar projects is a ten year credit and thus is allocated under HLBV over a ten year period. In addition, the agreed upon allocations of the project’s cash flows may differ materially from the profit and loss allocation used for the HLBV calculations. We also consider the impact of any other-than-temporary impairment in determining our income from equity method investments.

The cash distributions for those equity method investments where we apply HLBV are segregated into a return on and return of capital on our cash flow statement based on the cumulative income (loss) that has been allocated using the HLBV method. However, as a result of the application of the HLBV method, including the impact of tax allocations, the high levels of depreciation and other non-cash expenses that are common to renewable energy projects and the differences between the agreed upon profit and loss and the cash flow allocations, the distributions and thus the economic returns (i.e., return on capital) achieved from the investment are often significantly different from the income or loss that is allocated to us under the HLBV method. Thus, in calculating Adjusted Earnings, for certain of these investments where there are characteristics as described above, we further adjust GAAP net income (loss) to take into account our calculation of the return on capital (based upon the underwritten investment rate) from our renewable energy equity method investments, as adjusted to reflect the performance of the project and the cash distributed. We believe this equity method investment adjustment to our GAAP net income (loss) in calculating our Adjusted Earnings measure is an important supplement to the HLBV income allocations determined under GAAP for an investor to understand the economic performance of these investments where HLBV income can differ substantially from the economic returns.

We believe a non-GAAP measure, such as Adjusted Earnings, that adjusts for the items discussed above is and has been a meaningful indicator of our economic performance in any one period and is useful to our investors as well as management in evaluating our performance as it relates to expected dividend payments over time. We believe that our investors also use Adjusted Earnings, or a comparable supplemental performance measure, to evaluate and compare our performance to that of our peers, and as such, we believe that the disclosure of Adjusted Earnings is useful to our investors in any one period.

However, Adjusted Earnings does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), or an indication of our cash flow from operating activities (determined in accordance with GAAP), or a measure of our liquidity, or an indication of funds available to fund our cash needs, including our ability to make cash distributions. In addition, our methodology for calculating Adjusted Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Adjusted Earnings may not be comparable to similar metrics reported by other companies.

Supplemental Financial Data

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Assets Under Management

As we both consolidate assets on our balance sheet and securitize assets, certain of our receivables and other assets are not reflected on our balance sheet where we may have a residual interest in the performance of the investment, such as servicing rights or a retained interest in cash flows. Thus, we present our investments on a non-GAAP managed basis, which assumes that securitized receivables are not sold. We believe that our Managed Asset information is useful to investors because it portrays the amount of both on- and off-balance sheet receivables that we manage, which enables investors to understand and evaluate the credit performance associated with our portfolio of receivables, investments and residual assets in securitized receivables. Our management also uses Managed Assets in this way. Our non-GAAP Managed Assets measure may not be comparable to similarly titled measures used by other companies.

Adjusted Net Investment Income

Adjusted Net Investment Income is calculated as GAAP-based Net Investment Income (Interest Income and Rental Income less Interest Expense) as reported within our financial statements prepared in accordance with US GAAP plus Adjusted Earnings from our Equity Method Investments when allocating cash distributions between a return on and return of invested capital plus amortization of real estate intangibles. We utilize this measure in operating our business and believe it is useful information for our investors and management for the reasons discussed in our Adjusted Earnings measure. Our Adjusted Net Investment Income measure may not be comparable to similarly titled measures used by other companies.

Portfolio Yield

We calculate portfolio yield as the weighted average underwritten yield of the investments in our Portfolio as of the end of the period. Underwritten yield for both our portfolio and individual assets is the rate at which we discount the cash flows from the assets in our portfolio to determine our purchase price. In calculating underwritten yield, we make certain assumptions, including the timing and amounts of cash flows generated by our investments, which may differ from actual results, and may update this yield to reflect our most current estimates of project performance. We believe that portfolio yield provides an additional metric to understand certain characteristics of our Portfolio as of a point in time. Our management uses portfolio yield this way and we believe that our investors use it in a similar fashion to evaluate certain characteristics of our portfolio compared to our peers, and as such, we believe that the disclosure of portfolio yield is useful to our investors. Our Portfolio Yield measure may not be comparable to similarly titled measures used by other companies.

Guidance

The Company expects that annual Adjusted earnings per share will grow at a compounded annual rate of 8% to 10% from 2024 to 2026, relative to the 2023 baseline of $2.23 per share, which is equivalent to a 2026 midpoint of $2.89 per share. The Company also expects distributions of annual dividends per share from 2024 to 2026 to be set at a payout ratio of 60-70% of annual Adjusted earnings per share. This guidance reflects the Company's judgments and estimates of (i) yield on its existing portfolio; (ii) yield on incremental portfolio investments, inclusive of the Company's existing pipeline; (iii) the volume and profitability of transactions; (iv) amount, timing, and costs of debt and equity capital to fund new investments; (v) changes in costs and expenses reflective of the Company's forecasted operations; and (vi) the general interest rate and market environment. In addition, distributions are subject to approval by the Company's Board of Directors on a quarterly basis. The Company has not provided GAAP guidance as discussed in the Forward-Looking Statements section of this press release.

Income Statement

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HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	For the Three Months Ended March 31,	
	2024	2023
Revenue		
Interest income	$ 68,692	$ 43,108
Rental income	1,846	6,487
Gain on sale of assets	28,611	15,719
Securitization asset income	4,898	3,432
Other income	1,768	355
Total revenue	**105,815**	**69,101**
Expenses		
Interest expense	61,872	37,216
Provision for loss on receivables	2,022	1,883
Compensation and benefits	20,676	18,369
General and administrative	9,053	8,022
Total expenses	**93,623**	**65,490**
Income before equity method investments	**12,193**	**3,611**
Income (loss) from equity method investments	158,550	22,418
Income (loss) before income taxes	**170,743**	**26,029**
Income tax (expense) benefit	(46,195)	(1,431)
Net income (loss)	**$ 124,548**	**$ 24,598**
Net income (loss) attributable to non-controlling interest holders	1,523	492
Net income (loss) attributable to controlling stockholders	**$ 123,025**	**$ 24,106**
Basic earnings (loss) per common share	$ 1.08	$ 0.26
Diluted earnings (loss) per common share	$ 0.98	$ 0.26
Weighted average common shares outstanding—basic	112,617,809	91,102,374
Weighted average common shares outstanding—diluted	130,998,775	94,129,174

Balance Sheet

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HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	March 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	$ 61,419	$ 62,632
Equity method investments	3,263,391	2,966,305
Receivables, net of allowance of $52 million and $50 million, respectively	3,112,810	3,073,855
Receivables held-for-sale	5,422	35,299
Real estate	2,992	111,036
Investments	7,223	7,165
Securitization assets, net of allowance of $3 million and $3 million, respectively	220,003	218,946
Other assets	54,690	77,112
Total Assets	**$ 6,727,950**	**$ 6,552,350**
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable, accrued expenses and other	$ 203,753	$ 163,305
Credit facilities	201,270	400,861
Green commercial paper notes	65,278	30,196
Term loan facility	692,777	727,458
Non-recourse debt (secured by assets of $304 million and $239 million, respectively)	133,297	160,456
Senior unsecured notes	2,550,058	2,318,841
Convertible notes	608,102	609,608
Total Liabilities	4,454,535	4,410,725
Stockholders' Equity:		
Preferred stock, par value $0.01 per share, 50,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, par value $0.01 per share, 450,000,000 shares authorized, 113,475,576 and 112,174,279 shares issued and outstanding, respectively	1,135	1,122
Additional paid in capital	2,415,118	2,381,510
Accumulated deficit	(227,820)	(303,536)
Accumulated other comprehensive income (loss)	29,111	13,165
Non-controlling interest	55,871	49,364
Total Stockholders' Equity	2,273,415	2,141,625
Total Liabilities and Stockholders' Equity	**$ 6,727,950**	**$ 6,552,350**

Statement of Cashflows

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HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(DOLLARS IN THOUSANDS)
(UNAUDITED)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Cash flows from operating activities		
Net income (loss)	$ 124,548	$ 24,598
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Provision for loss on receivables	2,022	1,883
Depreciation and amortization	340	926
Amortization of financing costs	4,012	3,250
Equity-based compensation	6,601	7,898
Equity method investments	(145,900)	(11,415)
Non-cash gain on securitization	(32,342)	(6,882)
(Gain) loss on sale of receivables and investments	9,869	1,305
Changes in receivables held-for-sale	3	37,249
Changes in accounts payable and accrued expenses	59,123	936
Change in accrued interest on receivables and investments	(17,709)	(12,231)
Other	10,364	1,287
Net cash provided by (used in) operating activities	20,931	48,804
Cash flows from investing activities		
Equity method investments	(127,422)	(362,831)
Equity method investment distributions received	3,762	1,469
Purchases of and investments in receivables	(230,885)	(96,842)
Principal collections from receivables	141,594	22,741
Proceeds from sales of receivables	24,769	7,634
Proceeds from sale of real estate	115,767	—
Posting of hedge collateral	—	(20,350)
Receipt of hedge collateral	2,920	—
Other	(450)	(548)
Net cash provided by (used in) investing activities	(69,945)	(448,727)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Cash flows from financing activities		
Proceeds from credit facilities	250,000	312,000
Principal payments on credit facilities	(450,000)	(5,000)
Principal payments on term loan	(35,339)	—
Proceeds from issuance of non-recourse debt	94,000	—
Proceeds from issuance of commercial paper notes	35,000	100,000
Principal payments on non-recourse debt	(68,910)	(5,140)
Proceeds from issuance of senior unsecured notes	205,500	—
Net proceeds of common stock issuances	30,386	23,256
Payments of dividends and distributions	(45,093)	(35,142)
Withholdings on employee share vesting	(157)	(1,317)
Payment of financing costs	(7,498)	—
Receipt of hedge collateral	69,000	—
Other	(725)	(503)
Net cash provided by (used in) financing activities	51,264	388,154
Increase (decrease) in cash, cash equivalents, and restricted cash	2,250	(11,769)
Cash, cash equivalents, and restricted cash at beginning of period	75,082	175,972
Cash, cash equivalents, and restricted cash at end of period	**$ 77,332**	**$ 164,203**
Interest paid	$ 33,207	$ 20,343
Supplemental disclosure of non-cash activity		
Residual assets retained from securitization transactions	$ 6,715	$ 5,330
Equity method investments retained from securitization transactions	32,564	—
Deconsolidation of non-recourse debt	51,233	32,923
Deconsolidation of assets pledged for non-recourse debt	51,761	31,371

Adjusted Cash Flow from Operations Plus Other Portfolio Collections

	For the year ended, December 31, 2023	Plus: For the three months ended, March 31, 2024	Less: For the three months ended, March 31, 2023	For the TTM ended, March 31, 2024
		(in thousands)		
Net cash provided by operating activities	$ 99,689	$ 20,931	$ 48,804	$ 71,816
Changes in receivables held-for-sale	(51,538)	(3)	(37,249)	(14,292)
Equity method investment distributions received	30,140	3,762	1,469	32,433
Principal collections from receivables	197,784	141,594	22,741	316,637
Proceeds from sales of receivables	7,634	24,769	7,634	24,769
Proceeds from sales of land	—	115,767	—	115,767
Principal collection from investments [(1)]	3,805	—	62	3,743
Principal payments on non-recourse debt	(21,606)	(68,910)	(5,140)	(85,376)
Adjusted cash flow from operations and other portfolio collections	265,908	237,910	38,321	465,497
Less: Dividends	(159,786)	(45,093)	(35,142)	(169,737)
Cash Available for Reinvestment	106,122	192,817	3,179	295,760

(1) Included in Other in the cash provided (used in) investing activities section of our statement of cash flows.

Reconciliation of GAAP Net Income to Adjusted Earnings

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	For the three months ended March 31, 2024		For the three months ended March 31, 2023	
	(dollars in thousands, except per share amounts)			
	$	*per share*	*$*	*per share*
Net income attributable to controlling stockholders [1]	$ 123,025	$ 0.98	$ 24,106	$ 0.26
Adjusted earnings adjustments:				
Reverse GAAP (income) loss from equity method investments	(158,550)		(22,418)	
Add equity method investments earnings	55,462		33,957	
Equity-based expense	9,058		9,435	
Provision for loss on receivables	2,022		1,883	
Amortization of intangibles [2]	171		772	
Non-cash provision (benefit) for income taxes	46,195		1,431	
Net income attributable to non-controlling interest	1,523		492	
Adjusted earnings [3]	**$ 78,906**	**$ 0.68**	**$ 49,658**	**$ 0.53**

(1) The per share amounts represent GAAP diluted earnings per share and is the most comparable GAAP measure to our adjusted earnings per share.

In addition to these provisions, in the current period, we concluded that an equity method investment along with certain loans we had made to this investee, were not recoverable. The equity method investment and loans had a carrying value of $0 due to the GAAP losses which had been incurred from the operations of the investee. We have excluded the write-off from Adjusted earnings, as this investment was in a corporate entity which carries a different risk profile that our other investments, the vast majority of which are backed by operating climate solutions projects.

(2) Adds back non-cash amortization of lease and pre-IPO intangibles.

(3) Adjusted earnings per share for the three months ended March 31, 2024 and 2023, are based on 115,400,151 shares and 93,266,916 shares outstanding, respectively, which represents the weighted average number of fully-diluted shares outstanding including our restricted stock awards, restricted stock units, long-term incentive plan units, and the non-controlling interest in our Operating Partnership. We include any potential common stock issuances related to share based compensation units in the amount we believe is reasonably certain to vest. As it relates to Convertible Notes, we will assess the market characteristics around the instrument to determine if it is more akin to debt or equity based on the value of the underlying shares compared to the conversion price. If the instrument is more debt-like then we will include any related interest expense and exclude the underlying shares issuable upon conversion of the instrument. If the instrument is more equity-like and is more dilutive when treated as equity then we will exclude any related interest expense and include the weighted average shares underlying the instrument. We will consider the impact of any capped calls in assessing whether an instrument is equity-like or debt like.

Reconciliation of GAAP-based NII to Adjusted NII

HASI

	Three months ended March 31,	
	2024	2023
	(in thousands)	
Interest income	$ 68,692	$ 43,108
Rental income	1,846	6,487
GAAP-based investment revenue	70,538	49,595
Interest expense	61,872	37,216
GAAP-based net investment income	8,666	12,379
Equity method earnings adjustment [1]	55,462	33,957
Amortization of real estate intangibles [2]	171	772
Adjusted net investment income	**$ 64,299**	**$ 47,108**

(1) Reflects adjustment for equity method investments described above.

(2) Adds back non-cash amortization related to acquired real estate leases.

Additional GAAP to Non-GAAP Reconciliations

HASI

	As of	
	March 31, 2024	December 31, 2023
	(dollars in millions)	
Equity method investments	$ 3,263	$ 2,966
Receivables, net of allowance	3,113	3,074
Receivables held-for-sale	5	35
Real estate	3	111
Investments	7	7
GAAP-Based Portfolio	6,391	6,193
Assets held in securitization trusts	6,502	6,060
Managed assets	**$ 12,893**	**$ 12,253**

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