



HASI

Investor Presentation

August 2025

Forward Looking Statements



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, 2024 (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 One Big Beautiful Bill Act 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 June 30, 2025. 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 One Big Beautiful Bill 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 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. The Company has not provided GAAP guidance as forecasting a comparable GAAP financial measure, such as net income, would require that the Company apply the HLBV method to these investments. In order to forecast under the HLBV method, the Company would be required to make various assumptions related to expected changes in the net asset value of the various entities and how such changes would be allocated under HLBV. GAAP HLBV earnings over a period of time are very sensitive to these assumptions especially in regard to when a partnership transaction flips and thus the liquidation scenarios change materially. The Company believes that these assumptions would require unreasonable efforts to complete and if completed, the wide variation in projected GAAP earnings based upon a range of scenarios would not be meaningful to investors. Accordingly, the Company has not included a GAAP reconciliation table related to any adjusted earnings guidance. 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.

Pioneer Public Investor in Sustainable Infrastructure Assets

HASI

HASI
LISTED
NYSE

We provide investors, stable,
predictable earnings growth and
dividend income

Stock Profile

Equity Market Capitalization (\$b) ¹	>\$3b
Dividend Yield ¹	~6%
GAAP EPS / Adjusted EPS (2024)	\$1.62 / \$2.45
Annual Shareholder Return since 2013 IPO ¹	13%

\$14.6 billion

Managed Assets²

\$7.2 billion

On-Balance Sheet Portfolio³

\$289 million

Adjusted Recurring
Net Investment Income (2024)⁴

>150

Employees⁵

10% CAGR

Adjusted EPS since 2014⁶

12.5%

Adjusted ROE (2024)

1. Inclusive of dividends. Based on stock price as of 8/20/25
2. As of 6/30/25. For explanation of Managed Assets, please see Appendix.
3. As of 6/30/25. For explanation of Portfolio, please see Appendix.
4. For explanation of Adjusted Recurring Net Investment Income, please see Appendix.

5. Full-time employees as of 12/31/24
6. Adjusted EPS CAGR is calculated from the first full year of results 2014 through 2024. See Appendix for an explanation of Adjusted Earnings, including reconciliations to the relevant GAAP measures

Why Invest in HASI

HASI

We earn superior risk-adjusted returns by investing in sustainable infrastructure assets

1

Large Multi-Decade Opportunity

Diversified and differentiated exposure to the \$4 trillion U.S. sustainable infrastructure investment forecast between 2025 and 2050¹

2

Long-Term Investments with Recurring Cash Flow

\$14.6 billion of managed assets consisting largely of environmentally-positive operating infrastructure projects producing predictable, long-term cash flows

3

Differentiated Competitive Positioning

Programmatic client relationships, industry expertise, permanent capital, and capital structure positioning provide a unique value-added offering

4

Resilient Margins and EPS Growth

Proven ability to generate healthy margins and consistent Adjusted EPS growth throughout economic, interest rate, and political cycles

5

Reliable, Steady Shareholder Returns

Dependable total shareholder returns underpinned by long-term targets for Adjusted EPS CAGR of 10% and dividend payout ratio of ~50%²

1. Aberdeen's "Keeping the Lights on: Global Infrastructure Investment Must Jump by Two-thirds to \$64 Trillion by 2050" (June 2025)

2. See slide 48 for greater detail of guidance and long-term business model targets

Investing in Real Assets Across Three Primary End Markets

HASI

Behind-the-Meter “BTM”

Energy Efficiency
Community and C&I Solar/Storage
Residential Solar/Storage

Grid-Connected “GC”

Utility-Scale Solar Power,
Wind Power, and
Energy Storage

Fuels, Transport & Nature “FTN”

Clean Fuels (RNG)
Fleet Decarbonization
Ecological Restoration

>1,250
Investments Closed¹

>100
Client Relationships¹

Key Operating Metrics of our Managed Assets¹:



>20 TWh

Annual solar & wind
energy generation²



~8 GW

solar power
capacity³



>4 GW

wind power
capacity



>1 GW

battery storage
capacity



>40m

RNG diesel gallons
equivalent capacity



>1,000

fleet
vehicles



>375

energy efficiency
projects



8m

CO₂ emissions
avoided annually⁴

1. As of 12/31/24

2. TWh refers to terawatt-hours

3. Includes both BTM and GC solar assets. Excludes land investments

4. Based on estimated operations in the first year of each project

Our Investment Strategy is Focused on High-Quality, Cash-Generating Sustainable Infrastructure Assets

HASI

Our Vision

Every investment improves our climate future

Our Purpose

Make climate positive investments with superior risk-adjusted returns

HASI's Core
Investment Criteria



Positive environmental or emissions impact



Long-lived infrastructure assets



Predictable, recurring cash flows



Programmatic clients



Established technologies with demonstrable track record



Structures that minimize and manage risk

Long-Term Programmatic Partnerships

HASI

>80

repeat clients¹ to date
(including >15 for 5+ years)²

>70%

of closed transaction volumes in
2024 were with repeat clients¹

9

clients have partnered with HASI
on 2 or more asset classes²



1. "Repeat clients" defined as clients who have historically closed at least 3 transactions with HASI

2. As of 12/31/24

Illustrative Investments

HASI



Grid-Connected

Renewable Energy
>1.3 GW

Minority investment in a portfolio of 17 solar projects and one wind project operating across six states



Behind-the-Meter

Residential Solar
>\$200 million

Investment in a portfolio of residential solar leases with high credit quality, totaling 335 MW across >45,000 separate homeowners



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



Grid-Connected

Solar Land
>\$100 million

Acquisition of 4,000 acres of land and associated leases with utilities and solar sponsors, supporting dozens of utility-scale solar projects with a capacity of nearly 700 MW



Behind-the-Meter

Community and C&I Solar
>\$80 million

Structured equity investment in a 300 MW portfolio of community and C&I solar projects under construction across 9 states



Fuels, Transport & Nature

Fleet Decarbonization
>\$140 million

Investment with a sustainable transportation fleet provider to decarbonize the bus fleets and modernize fleet services through software for multiple major metropolitan school districts



Behind-the-Meter

Microgrid Resiliency
>\$20 million

Investment in an 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



Fuels, Transport & Nature

Ecological Restoration
>\$40 million

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

Investment Opportunity



\$4 Trillion of Sustainable Infrastructure Investment by 2050

HASI

✓ Power Demand Growth

- Accelerating demand from data centers, onshoring, and electrification
- U.S. generation forecast to grow >65% to >7,000 TWh by 2040¹
- >1 Terawatt of new U.S. generation capacity required by 2040²

✓ Higher Electricity Prices

- U.S. wholesale prices up >85% since 2020³
- U.S. retail rates up 38% since 2020⁴

✓ Renewable Energy Economics

- Lowest cost
- Fastest to market
- Sustainability still matters

~\$4
Trillion

U.S. Sustainable
Infrastructure
Investment
through 2050⁵

Following passage of the One Big Beautiful Bill Act (“OBBBA”), total investment in sustainable infrastructure is forecast to approach \$1 trillion from 2026 to 2030 and \$4 trillion through 2050

1. McKinsey & Company’s “How data centers and the energy sector can satiate AI’s hunger for power” (Sept. 2024)
2. ICF’s “Rising Current: America’s Growing Electricity Demand” (May 2025)

3. Bloomberg. Based on wholesale forward power prices in ERCOT and PJM
4. Federal Reserve Economic Data’s “Electricity per Kilowatt-Hour in U.S. City Average”
5. Aberdeen’s “Keeping the Lights on: Global Infrastructure Investment Must Jump by Two-thirds to \$64 Trillion by 2050” (June 2025)

A New Era of Growth for the U.S. Power Market

HASI

1960-2000¹

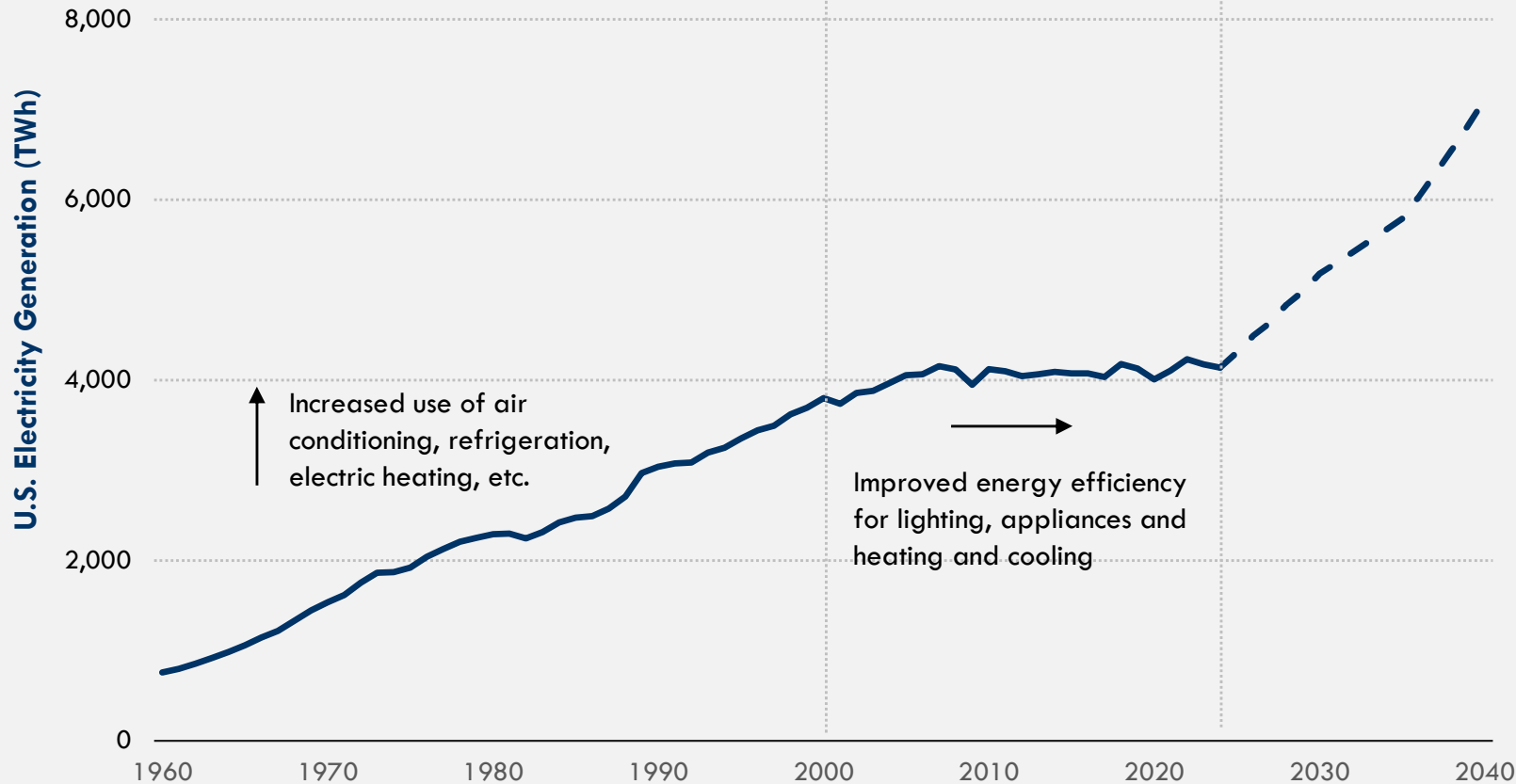
+4.1%/yr

2000-2023¹

+0.4%/yr

2024-2040E²

+3.4%/yr



By 2035³

+~400 TWh
Data Centers

+>300 TWh
Electric Vehicles

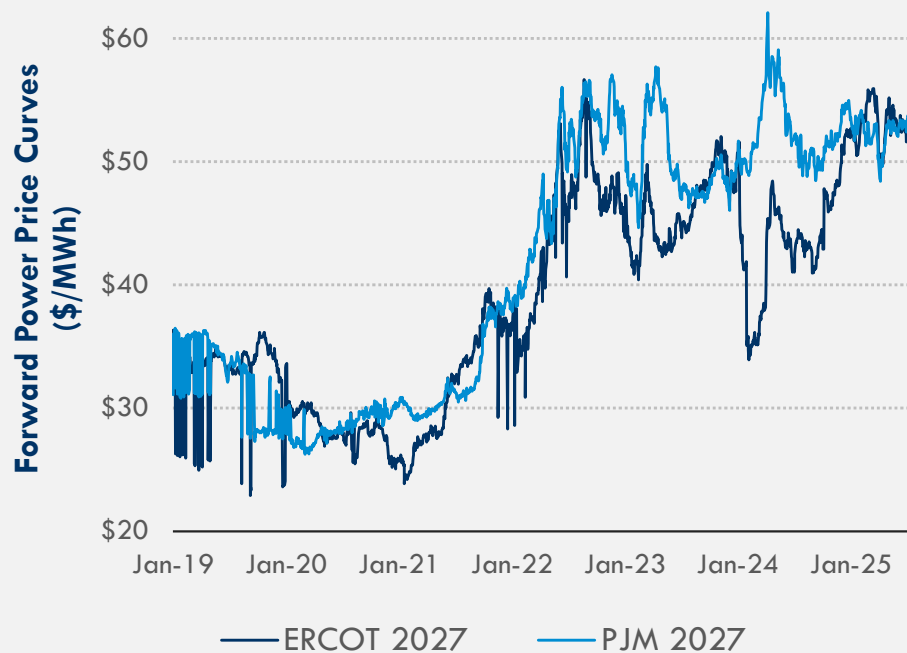
+>200 TWh
Building Electrification

+180 TWh
Industrial Electrification
/ Onshoring

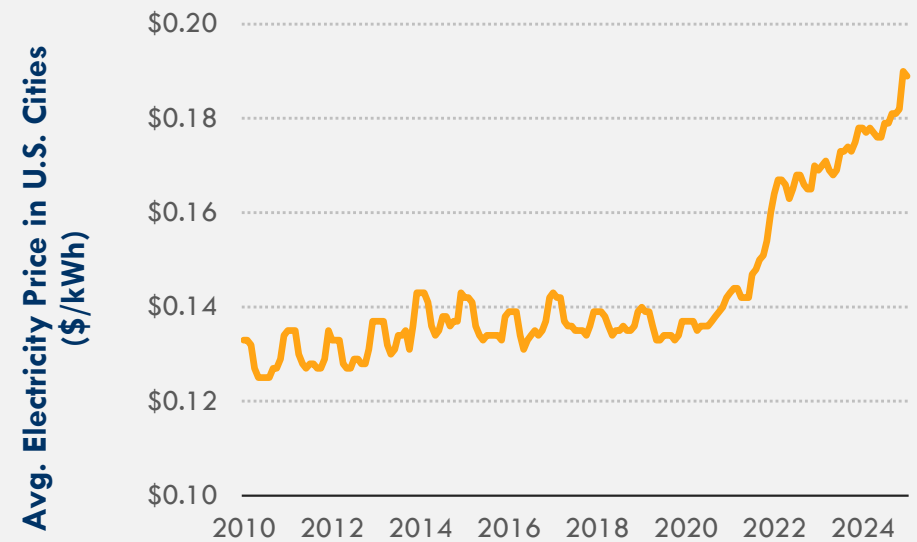
1. Historical data (1960-2023) from the U.S. Energy Industry Association's "Electric Power Monthly"; growth rates represent the compound annual growth rate over each period
2. Forecasts (2024-2040) from McKinsey & Company's "How data centers and the energy sector can satiate AI's hunger for power" (Sept. 2024); growth rates represent the compound annual growth rate over each period
3. Energy + Environmental Economics (E3)'s "U.S. Pathways" model from January 22, 2025

Power Prices Have Already Risen Substantially since 2020

Wholesale forward power prices have doubled over the last five years in ERCOT and PJM¹



Avg. retail electricity rates rose 38% from 2020 to 2025 across U.S. cities²

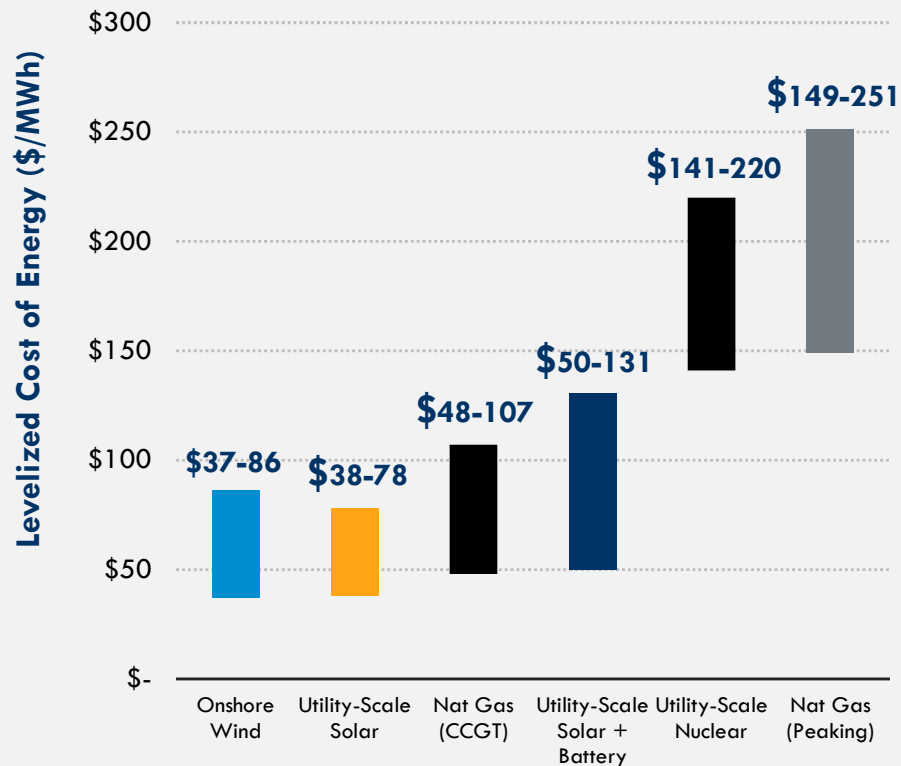


The cost of new natural gas generating capacity has reportedly more than doubled over the last five years due to gas turbine supply constraints and higher EPC costs³

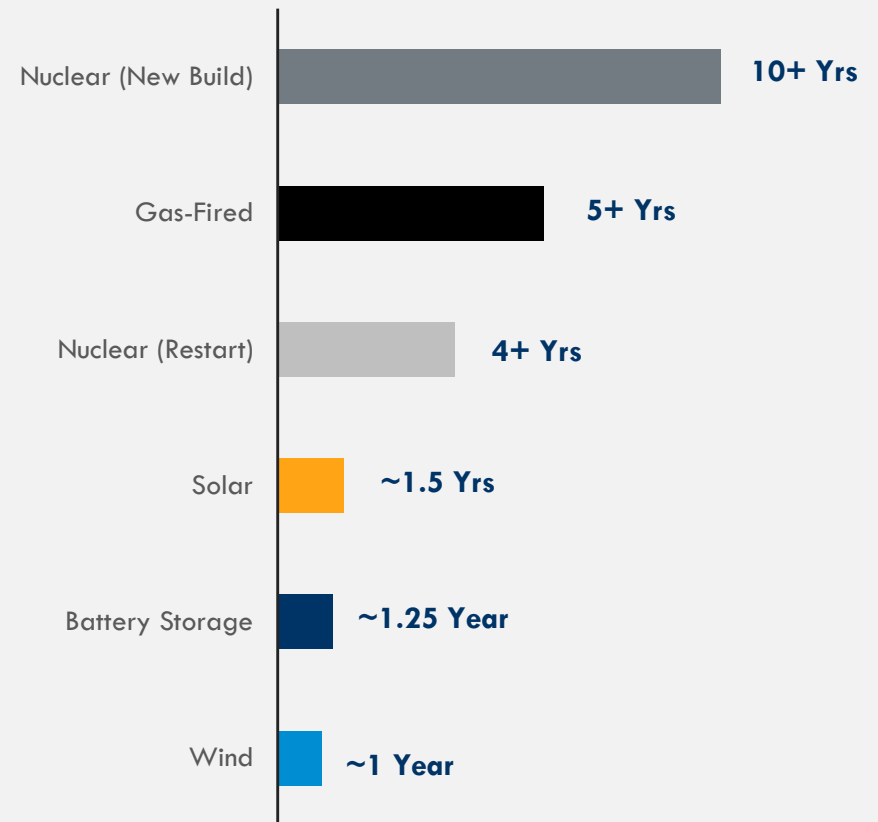
1. Historical data sourced from Bloomberg (data through 7/17/25)
2. Federal Reserve Economic Data's "Electricity per Kilowatt-Hour in U.S. City Average" (data through July 2025)
3. Based on commentary from Next Era Energy's Q4 2024 conference call (January 24, 2025)

Solar and Wind Offer the Lowest Cost and Fastest-to-Market Solutions

Unsubsidized solar and wind provide the lowest levelized cost of electricity today¹



Solar, wind and battery storage are the only sources of new electric capacity that can be built in <2 years²

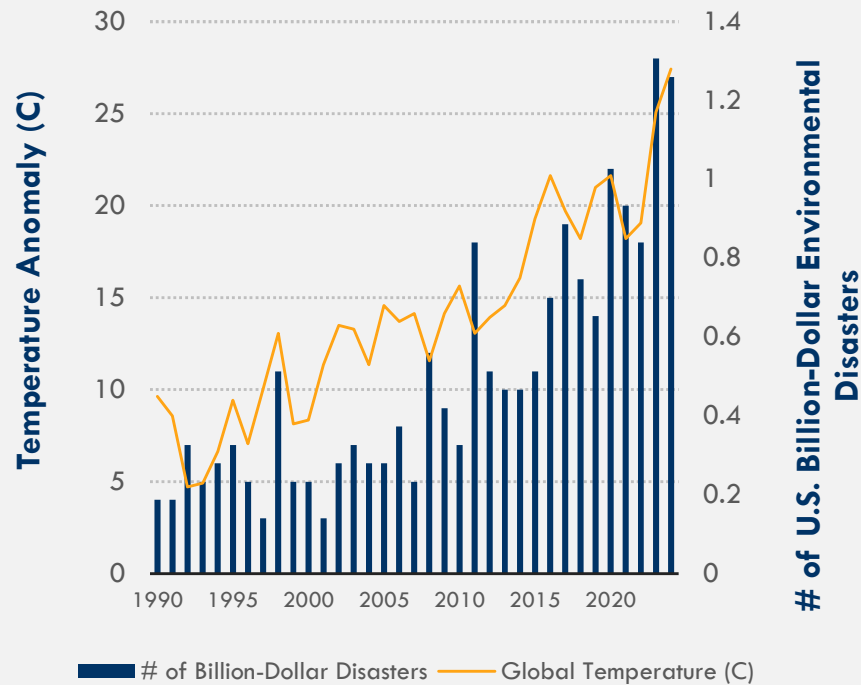


1. Lazard's "Levelized Cost of Energy" (June 2025)

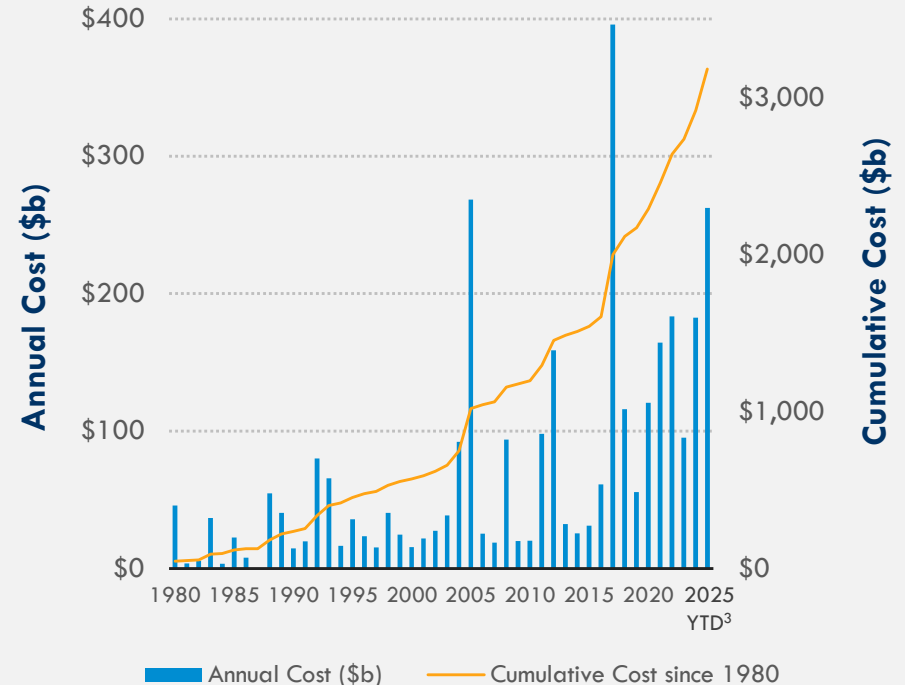
2. Nuclear (New Build) based on Vogtle; Nuclear (Restart) based on Three Mile Island projections; Gas-Fired, solar, battery storage, and wind based on commentary from Next Era Energy's Q4 2024 conference call (January 24, 2025)

The Growing Financial Cost of Higher Emissions

Instances of climate-related disasters¹
have risen along with global temperatures²



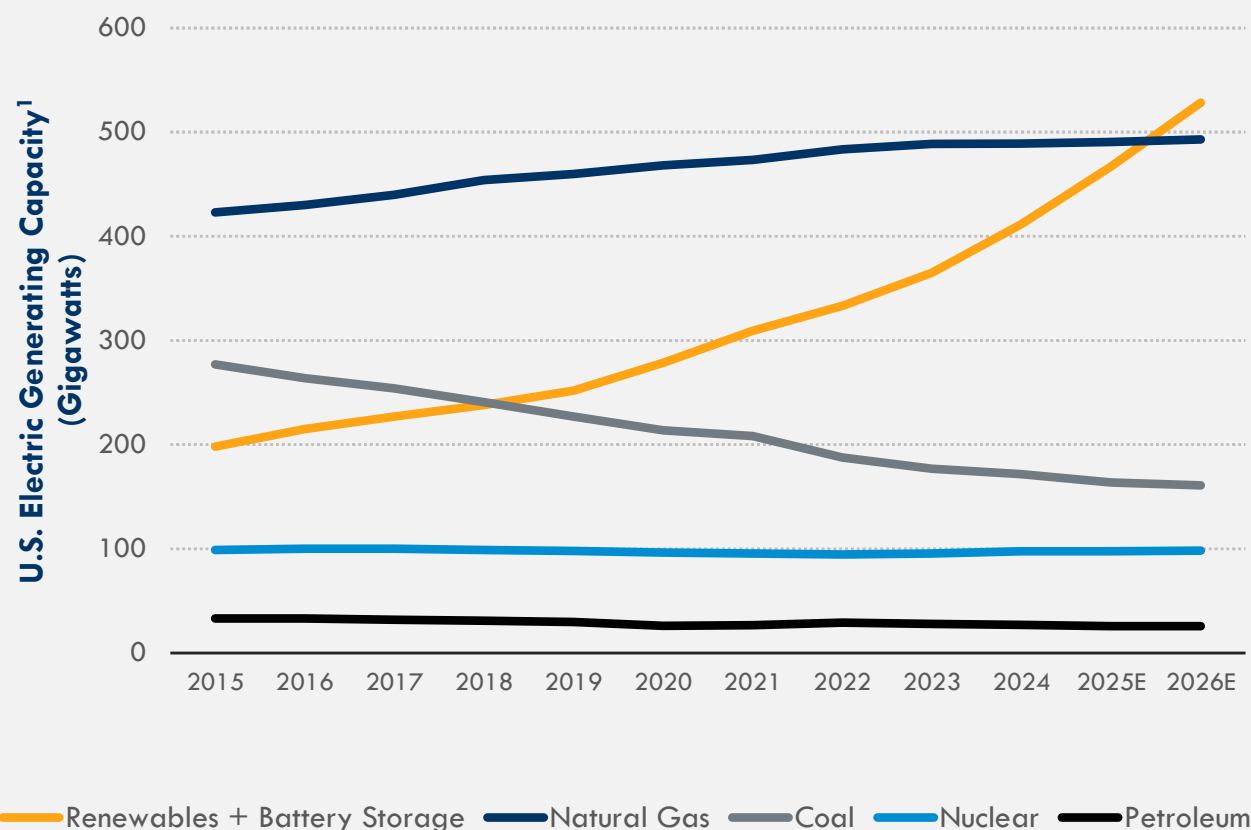
The cost of U.S. billion-dollar
climate-related disasters since 1980¹



The cumulative cost of \$1 billion-plus climate-related disasters since 1980 now exceeds \$3 trillion
with >50% of the total cost attributable to events over the last 10 years

1. National Centers for Environmental Information's "Billion-Dollar Weather and Climate Disasters" (January 10, 2025)
2. Global Land-Ocean Temperature Index from NASA's Goddard Institute for Space Studies
3. Accuweather estimate of cost of 2025 L.A. wildfires (January 13, 2025)

Renewables Poised to Play a Prominent Role in the “All-of-the-Above” Strategy Needed to Supply U.S. Power Demand



- Renewables and battery storage account for 89% of the interconnection queue as of August 2025.²
- New gas-fired generating capacity is not expected to be available at scale until 2030 and beyond.
- Nuclear has re-emerged as a likely contributor but little capacity is scheduled to come online before 2030.
- The latest 5-year load forecast would require ~120 GW of new generation capacity³ and >\$1 trillion of investment by 2030⁴

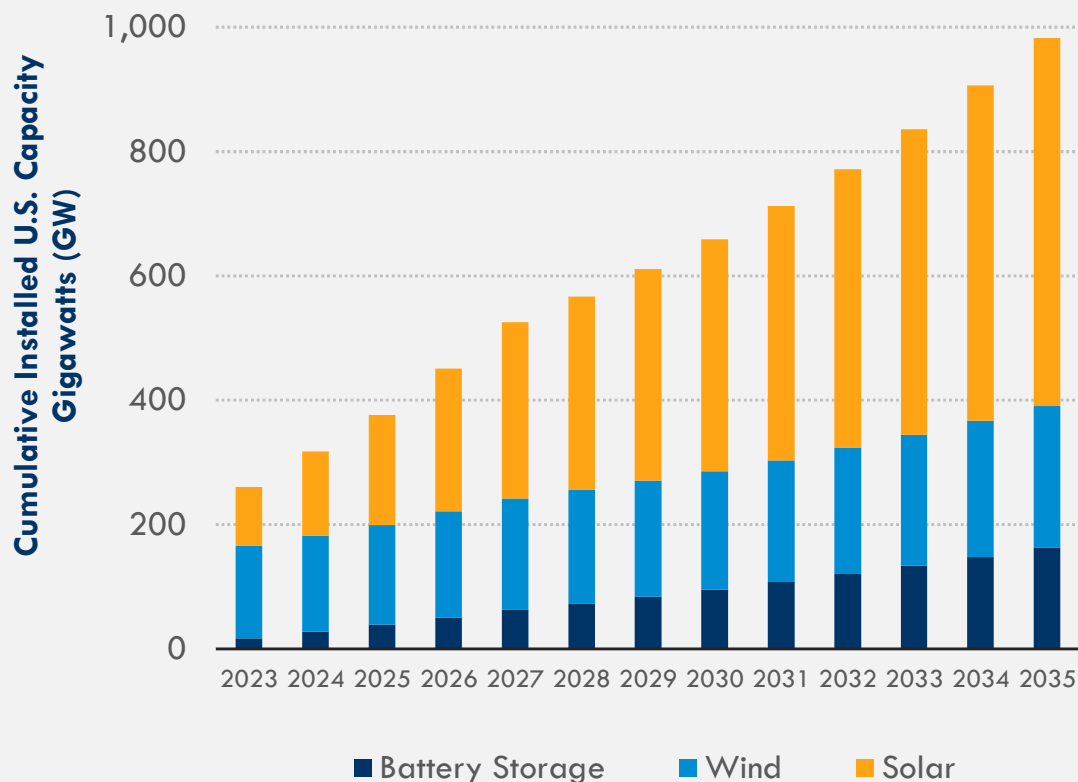
Federal Energy Regulatory Commission’s “high probability” forecasts for new U.S. generating capacity include 92 GW of solar, 24 GW of wind, 15 GW of natural gas and zero nuclear from 2025 to 2027⁵

1. U.S. Energy Information Administration, Short-Term Energy Outlook, July 2025
2. Interconnection.FYI, August 2025
3. Grid Strategies’ “Strategic Industries Surging” (April 2025)

4. Based on estimate of \$500b for 50 GW of capacity from McKinsey & Company’s “How data centers and the energy sector can satiate AI’s hunger for power” (Sept. 2024)
5. Federal Energy Regulatory Commission’s “Office of Energy Projects Energy Infrastructure Update” from 4/22/2025”

Grid-Connected (GC): >\$500b of Investment in U.S. Utility-Scale Renewables/Storage Forecast through 2035

HASI



✓ Utility-scale renewables/storage offer the lowest cost and fastest to market solution to supply the unprecedented demand for electricity over the next 10 years

✓ HASI's strategic partnerships include leading developers of utility-scale renewable projects such as ENGIE, AES Clean Energy, Lightsource BP, and Invenergy

✓ Our portfolio includes investments of ~\$3b in >8 GW of utility-scale solar, wind, and storage assets with managed assets including ~13 GW of securitized renewable energy land investments¹

Post-OBBBA, U.S. utility-scale renewable & energy storage capacity is forecast to grow >600 GW from 2026 to 2035², equating to estimated new investment of >\$450 billion

1. As of 12/31/24.
2. 2024 data and 2025-2035 forecast from BNEF's "Trump Slams the Brakes on US Wind and Solar Growth" from July 17, 2025; base year 2023 data from American Clean Power Association's "Annual Market Report," and Energy Information Association's "Short-Term Energy Outlook" (January 2024)

Behind-the-Meter (BTM): >\$200b of Investment in U.S. Distributed Renewables/Storage Forecast through 2035

HASI



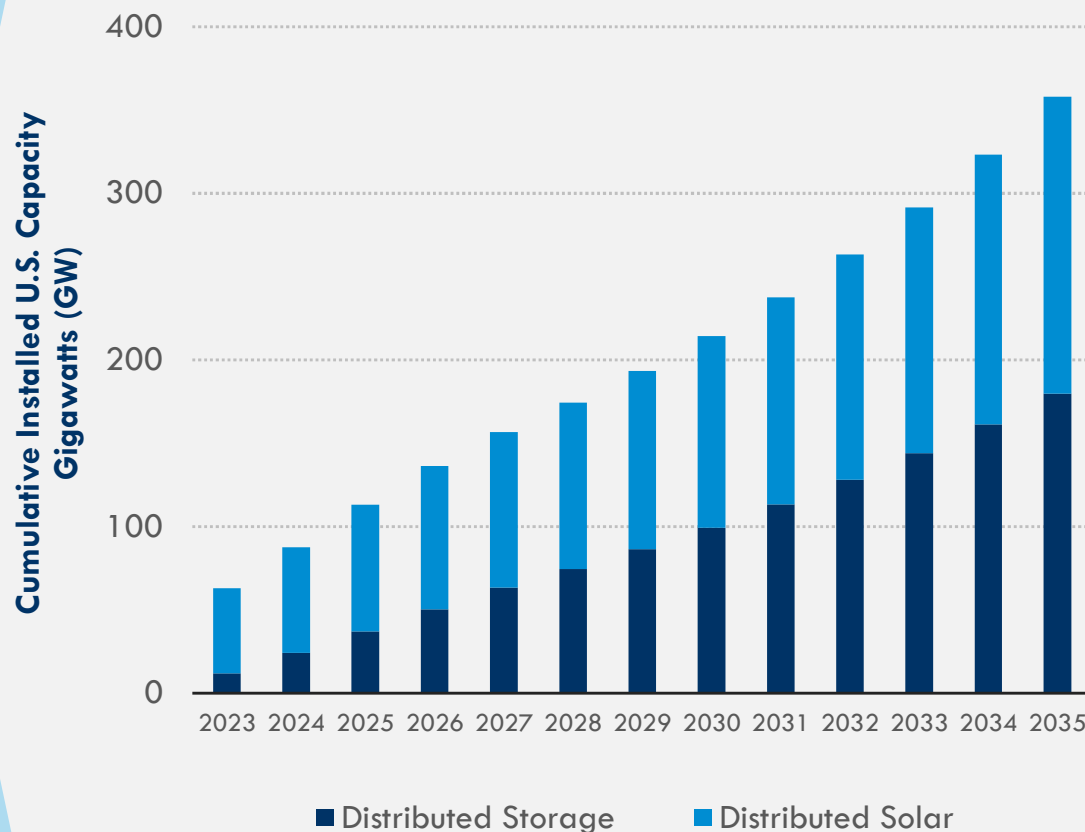
Rising retail electricity rates and the declining costs of battery and solar continue to improve the value proposition of distributed energy resources



HASI's strategic partnerships include distributed energy developers such as AES, Dimension Energy, ENGIE, ForeFront Power, IGS Solar, Pivot Energy, Summit Ridge, and SunRun



Our portfolio includes ~\$3b of mezzanine loans and structured equity investments in >4 GW of residential, community and C&I solar and storage assets.¹



Post-OBBBA, U.S. behind-the-meter solar and energy storage capacity is forecast to grow >200 GW from 2026 to 2035, requiring estimated new investment of >\$200b²

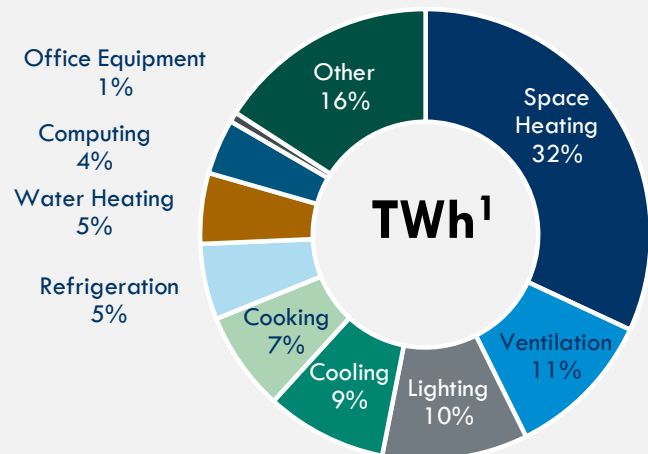
1. As of 12/31/24.

2. Residential and C&I solar from BNEF's "Trump Slams the Brakes on US Wind and Solar Growth" from July 17, 2025; community solar through 2029 from Wood Mackenzie's "An Uncertain Future for U.S. Solar" from July 23, 2025.

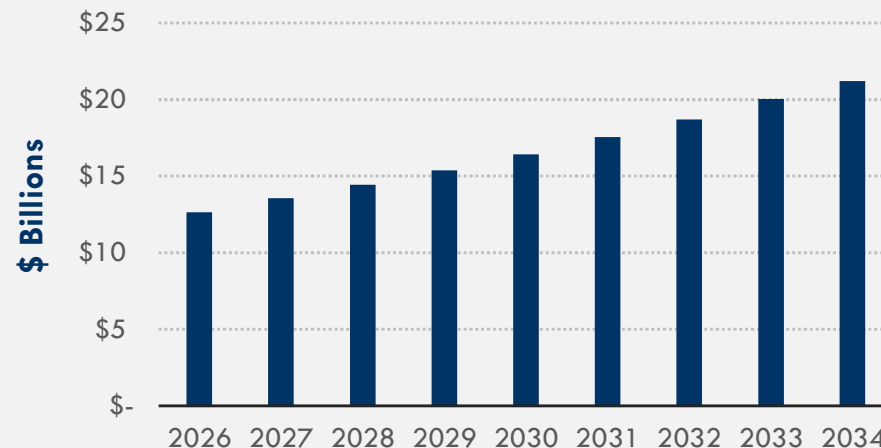
Behind-the-Meter (BTM): of >\$150b Investment Opportunity from Energy Efficiency through 2035

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Breakdown of U.S. commercial buildings' energy usage



The North American market for energy efficiency savings performance contracts⁴



Energy efficiency investments can reduce U.S. commercial buildings' energy usage of ~2,000 TWh¹ and costs of ~\$190b²



The North American “ESCO” market for energy efficiency savings performance contracts is forecast to grow from ~\$12b in 2025 to >\$20b in 2034.³



Since 1987, HASI has been investing in and securitizing energy efficiency loans backed by “energy savings performance contracts” that are repaid through energy cost savings.



Our managed assets include ~\$7b of investments in energy efficiency projects sponsored by leaders including Johnson Controls and Siemens that we have securitized off balance sheet.⁴

1. TWh and pie chart from EIA's “Commercial Buildings Energy Consumption Survey 2018”
2. U.S. DOE's Commercial Buildings Integration Program
3. Guidehouse Research's “ESCO Performance Contracting,” May 2025
4. As of 12/31/24

Fuel, Transport & Nature (FTN) is Centered on RNG and the Decarbonization of Transportation



Fuels



Transport



Nature

Landscape

Clean fuels—renewable natural gas (“RNG”), biofuels, etc.—decarbonize major consumers of energy outside of electricity including transportation, heating and industrial production.

Transportation accounts for almost 30% of U.S. GHG emissions, and commercial trucks and buses represent ~4% of vehicles on the road but >25% of transportation emissions.²

Climate change is also driving greater investment in ecological restoration projects across the United States, including stream and habitat restoration.

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HASI has closed ~\$650m of investments in 12 RNG facilities across eight states with a total capacity of >40m of diesel gallons-equivalent, mostly utilizing landfill gas technology, as of 2024YE.

HASI’s initial investments in this end market have focused on modernizing school bus fleets through electric bus procurement, charging infrastructure, and fleet optimization software.

HASI has closed >\$100m of ecological restoration investments including 3k acres of habitat restoration in CA, a portfolio of wetland mitigation banks, and storm water remediation projects.

Opportunity

Forecasts for RNG production capacity to grow 8x from 2023 levels to >830m MMBTU by 2050 would require \$40-50b investment,¹ before including potential investment in other clean fuels.

Electrification of the U.S. commercial vehicle fleet is estimated to require ~\$1 trillion in infrastructure investment alone (~\$620b for charging equipment plus ~\$370b for utility grid upgrades).³

The U.S. spends ~\$10b per year on ecological restoration,⁴ and >40% of the nation’s 3.5m of streams and rivers are in poor condition, according to the EPA.⁵

1. Production capacity growth from Wood Mackenzie’s “Trashing your way to a cleaner future: landfill gas as a feedstock for RNG in North America” (August 2024) and Argonne National Laboratory’s Renewable Natural Gas database (12/31/23); investment based on capex per MM BTU in 2022 from the Coalition of Renewable Natural Gas’s “Economic Analysis of the US Renewable Natural Gas Industry” (Dec 2022)

2. World Resources Institute

3. Clean Freight Coalition’s “Paying the Bill: The Cost of Electrifying the Supply Chain” (Roland Berger study – March 2024)

4. PLOS: “Estimating the Size and Impact of the Ecological Restoration Economy”

5. EPA’s “National Rivers and Streams Assessment: The Third Collaborative Study”

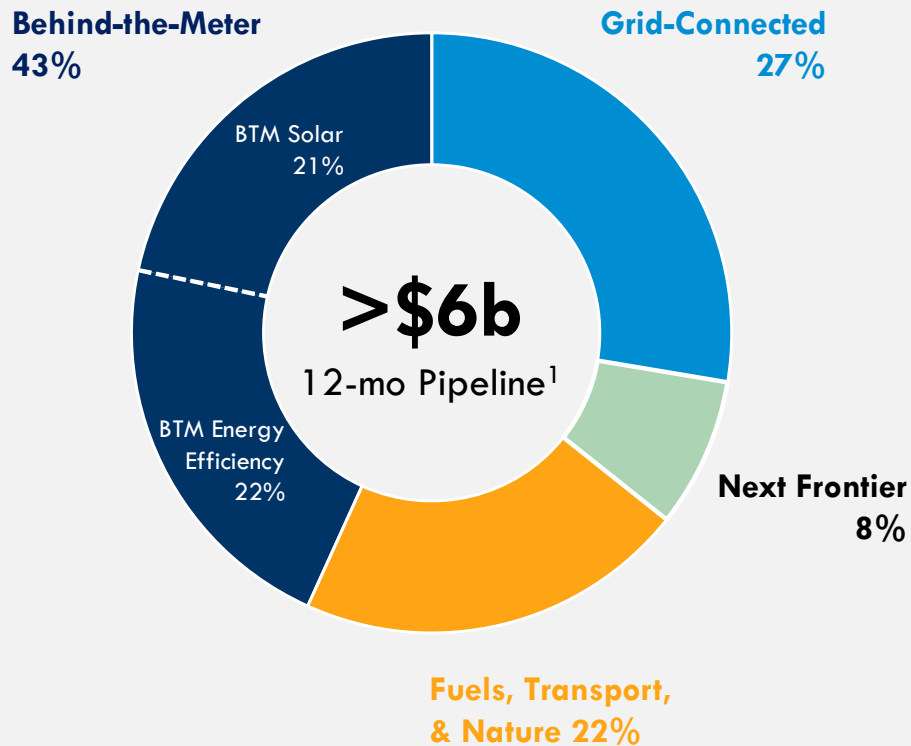
The Continuing Evolution of Our Investment Strategy

HASI

		The Next Frontier	
	HASI's Business Today	Building Electrification	CHP
	RNG	Data Centers	Fuel Cell
	Fleet Decarbonization	Next-Gen Geothermal	Hydrogen
	Ecological Restoration	Hydropower	Manufacturing
	Utility-Scale Storage	Natural Gas w/CCUS	Advanced Nuclear
	Utility-Scale Solar	Other Clean Fuels	Resiliency & Adaptation
	Onshore Wind	Sustainable Agriculture	Sustainable Aviation Fuel
	C&I	Sustainable Materials	Transmission
	Community Solar		
	Residential Solar		
HASI's Business Foundations	Public Sector Energy Efficiency		

Insulated and Diversified Pipeline

HASI



BTM: Higher retail utility rates improve the value proposition for both rooftop solar and energy efficiency



GC: EIA continues to forecast U.S. utility-scale solar capacity to grow by >60 GW and wind capacity by 20 GW in 2025 and 2026 despite policy changes²



FTN: RNG production is forecast to more than double from 2024 to 2030 with >20 gas utilities actively procuring and injecting RNG into their pipelines³



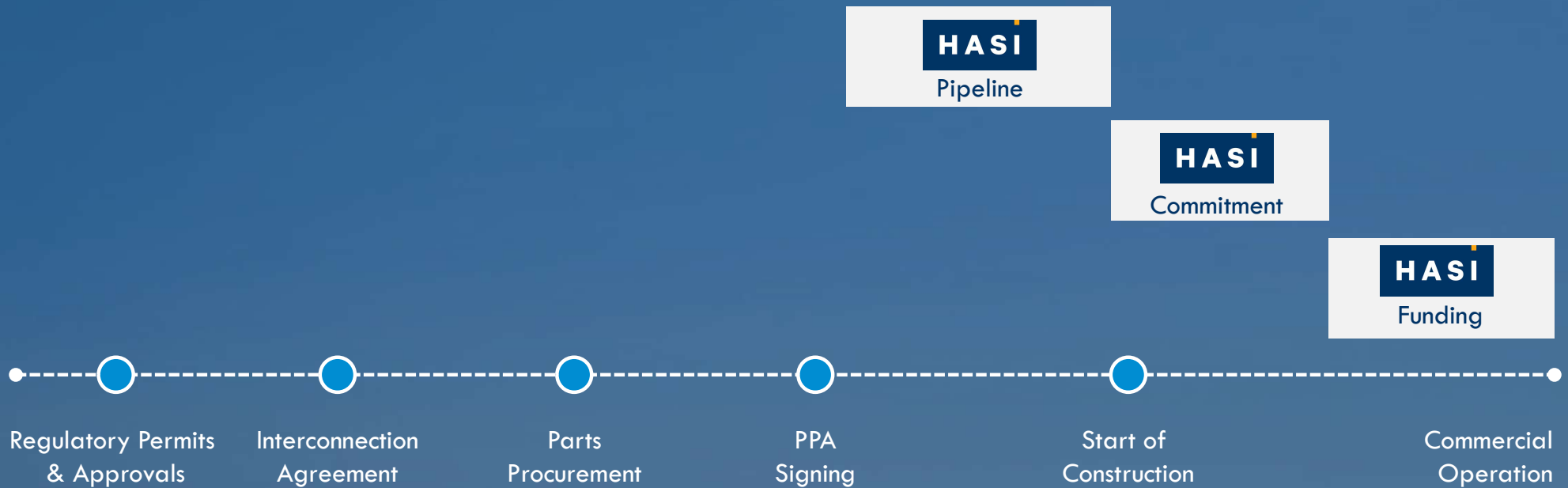
Next Frontier: Starting to gain traction with our newer asset class targets

1. As of 6/30/25. Figures may not sum due to rounding
2. U.S. Energy Information Administration's "Short-Term Energy Outlook" (April 10, 2025)
3. ING Think's "Renewable Natural Gas: Growing Significance in a Niche Market" (April 30, 2025)

Our Positioning in the Project Lifecycle Minimizes Our Risk

HASI

Range of Investment Timing for a Typical Utility-Scale Project



HASI typically funds new investments after the start of construction

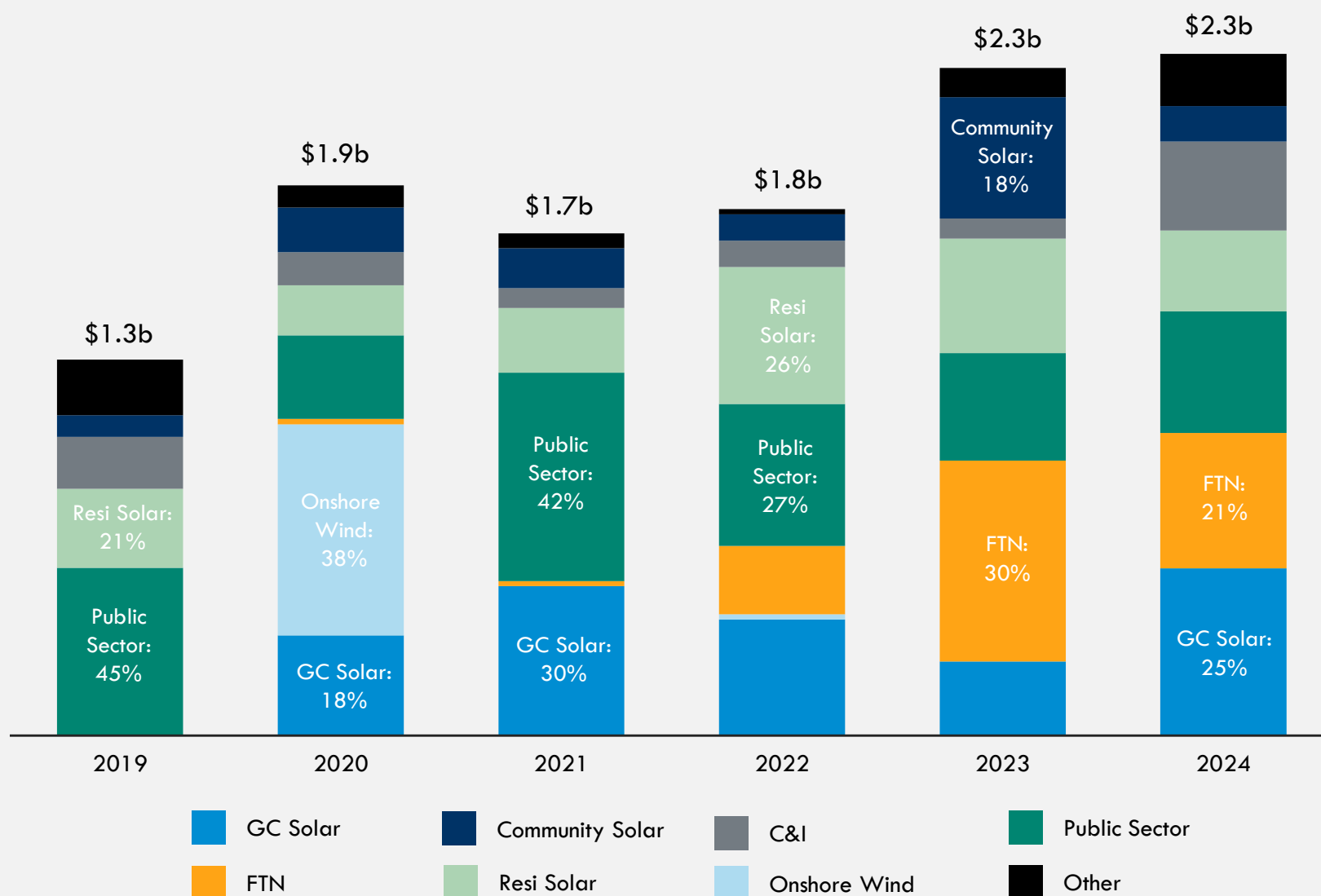
Investments, Assets, Returns & Funding



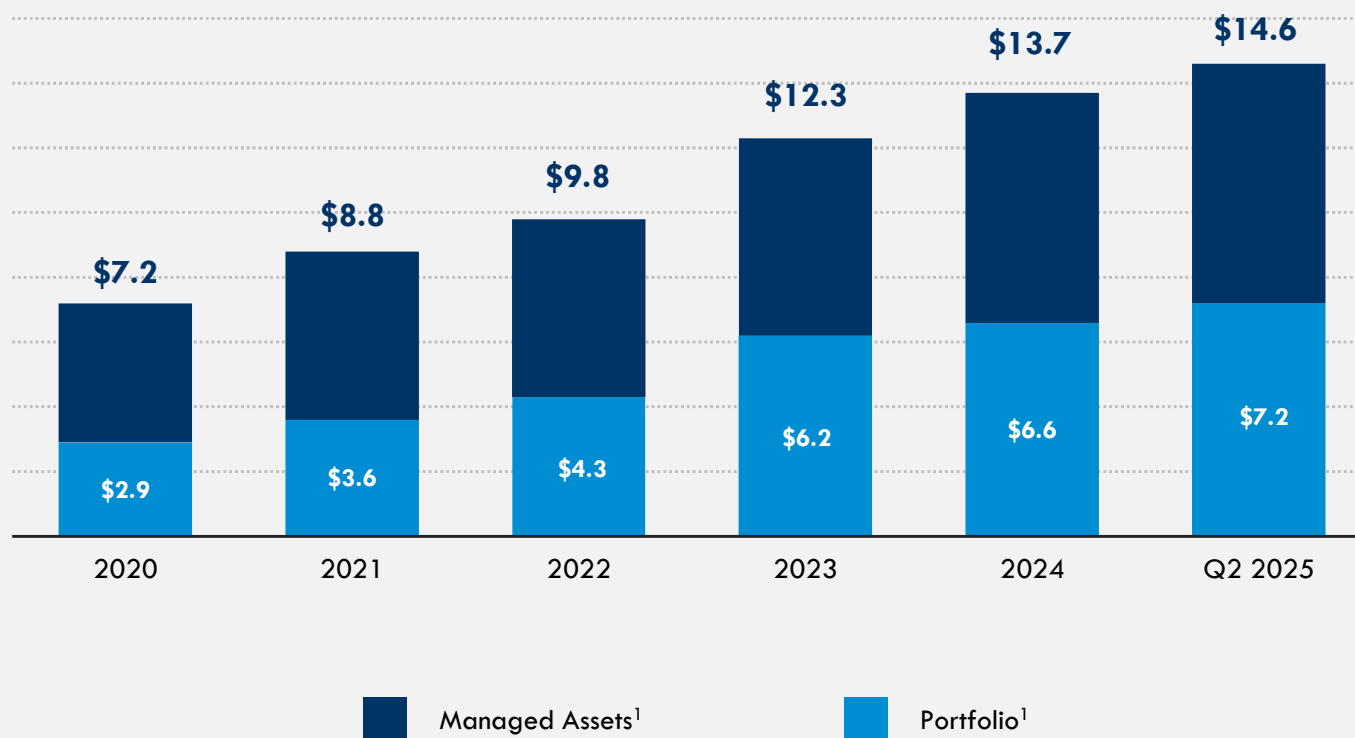
Annual Investment Originations Have Grown >75% from 2019 to 2024 While Becoming More Diversified



Top two asset classes of new investments change each year



Our Managed Assets Have Grown by >90% Since 2020 to \$14.6 Billion at the end of Q2 2025



“**Managed Assets**” represents our Portfolio of on-balance sheet investments, as well as our off-balance sheet investments held in securitization trusts and the co-investments made by our partner in CCH1

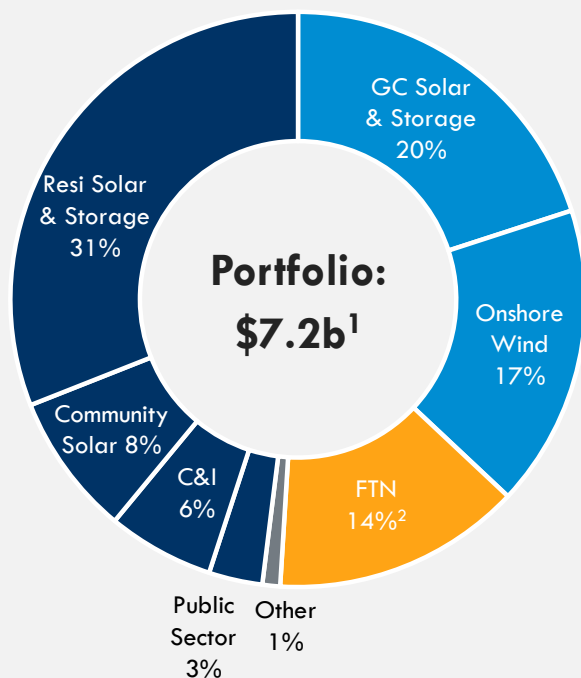
“**Portfolio**” represents the book value of all investments consolidated on our balance sheet

1. As of the end of each period. For explanation of Managed Assets, see Appendix. Figures in chart are as of the end of each period

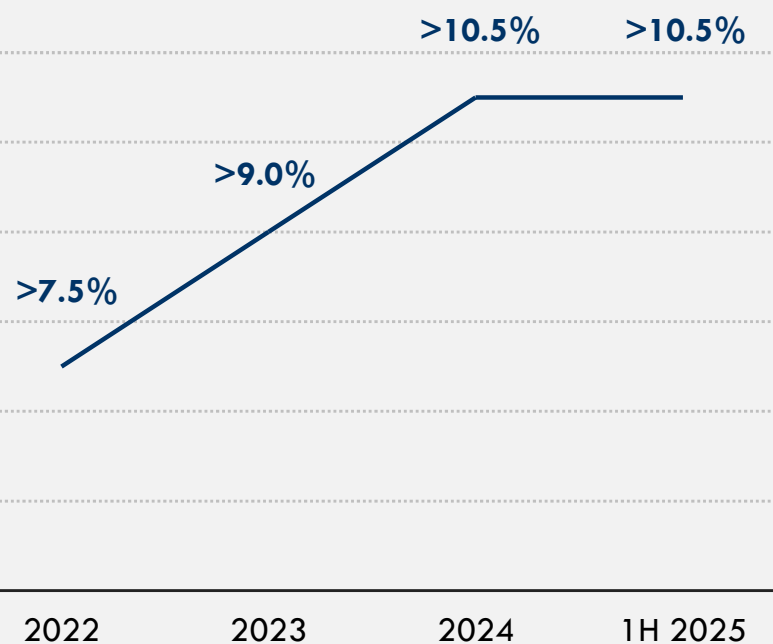
New Portfolio Asset Yields Have Risen to >10.5%

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Diversification across asset classes



Yield on new investments³



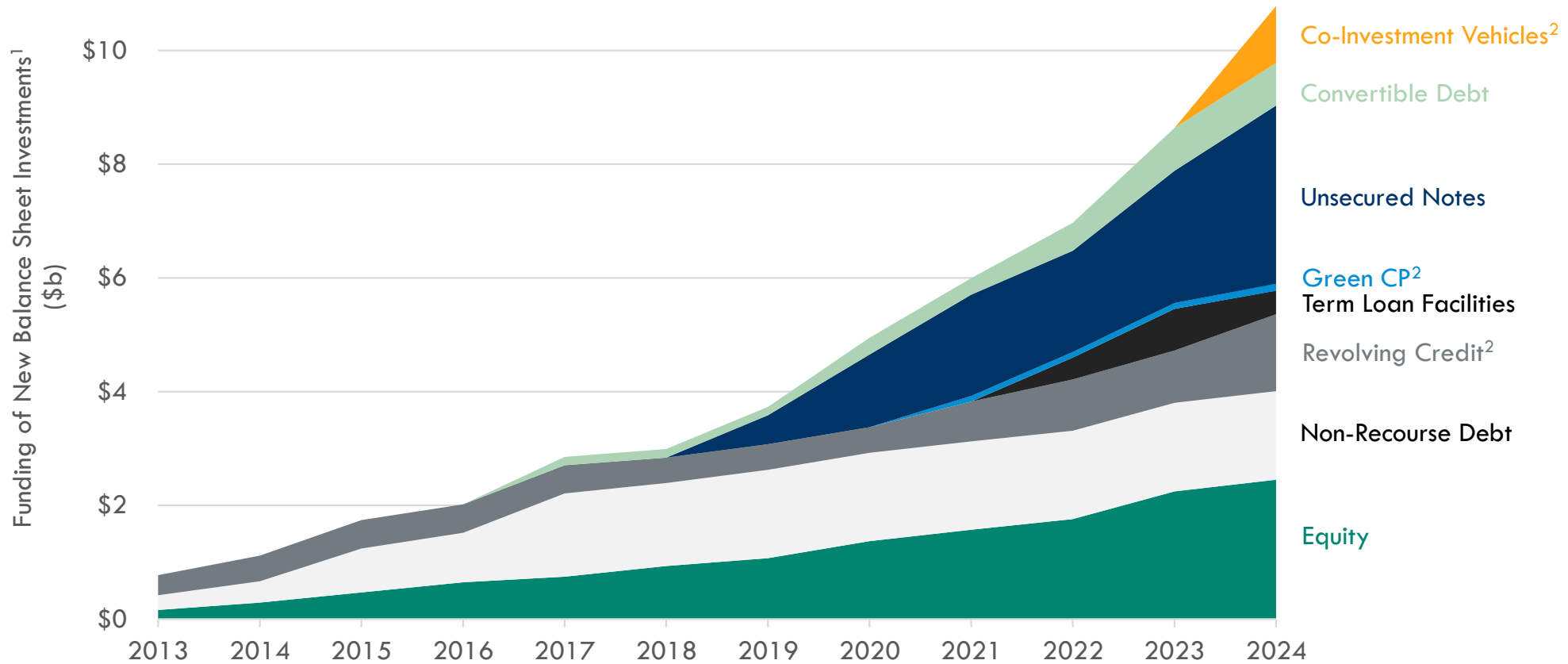
Our portfolio provides high visibility of recurring earnings

1. As of 6/30/25. For explanation of Portfolio, see Appendix

2. FTN primarily consists of renewable natural gas (RNG)

3. Represents yields on portfolio assets only; excludes follow-on investments of previous transactions. For explanation of Portfolio Yield, see Appendix

Portfolio Growth Enabled by Diverse and Expanding Funding Platform



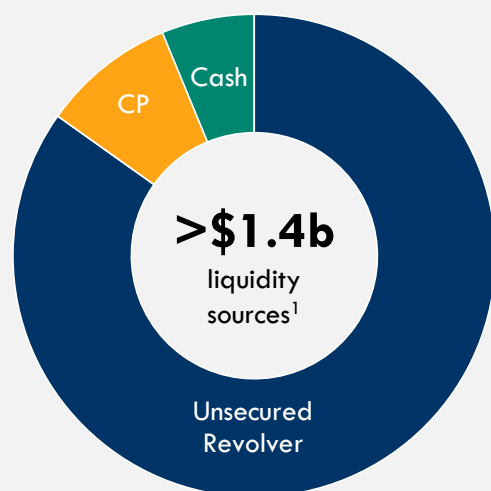
Broadening access to multiple sources of capital optimizes
HASI's flexibility, resilience, and cost of capital.

1. Through 12/31/24. Amounts displayed are net of refinancing
2. Co-investment vehicles, Green CP, and Revolving Credit reflect total committed capacity of facilities not amounts drawn down. Green CP excludes \$1b stand-alone facility as it is back-stopped by our revolving credit facility

Ample Liquidity and Laddered Debt Maturities

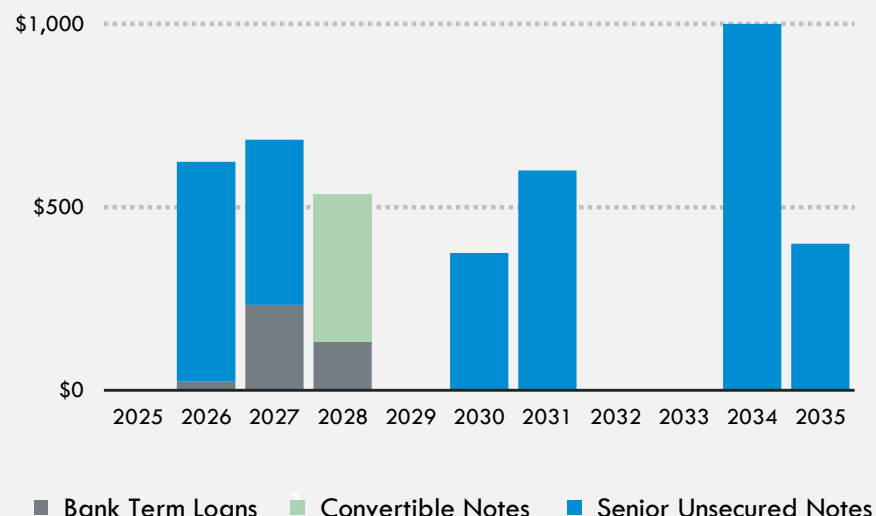
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Revolver largely undrawn



Gross Liquidity	\$1.7b
- RLOC capacity reserved for stand-alone CP facility²	\$0.3
Available Liquidity	\$1.4b

Long-term Debt maturities extend out to 2035³



- HASI's diversified funding strategy includes the use of our unsecured revolver and two CP programs to fund near-term investments before refinancing with long-term debt
- Revolver capacity of \$1.55b backed by 15 relationship banks with maturity of April 2028

- Investment Grade ratings from S&P (BBB-), Moody's (Baa3) and Fitch (BBB-)
- 1.8x Debt-to-Equity ratio (within 1.5-2.0 target)¹
- 97% of debt fixed or hedged⁴
- Longer-term debt issuances enabled by investment-grade rating, along with our hedging programs, allows us to optimize our asset-liability duration

1. As of 6/30/25.

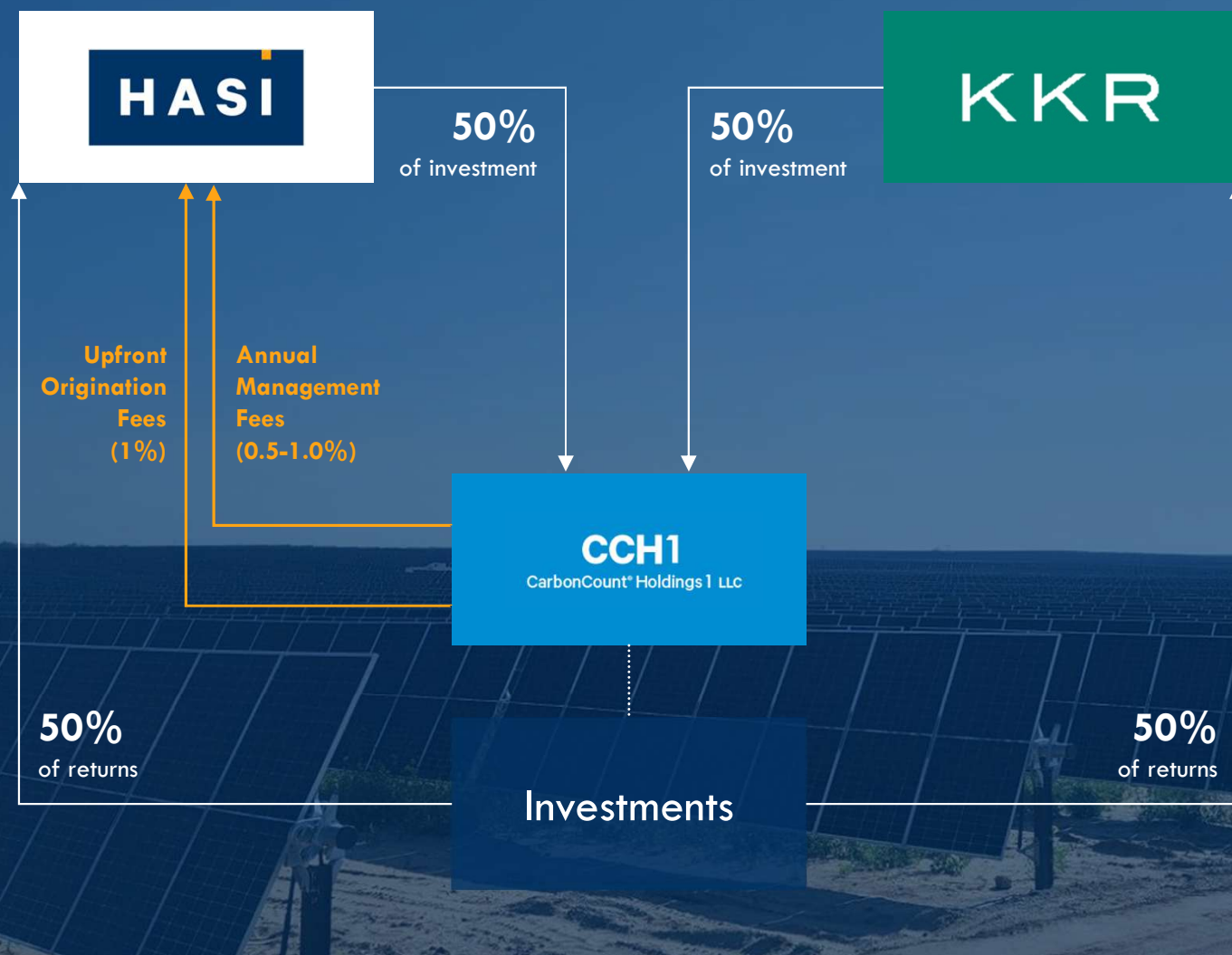
2. A small portion of RLOC capacity is used for letters of credit

3. Reflects maturities of term debt only and excludes our commercial paper outstanding as of 6/30/25.

4. As of 6/30/25. Includes fixed rate or hedged base rate debt. See Appendix slide 56 for details on our hedge portfolio

CCH1 Co-Investment Vehicle Program Adds a New Dimension to Our Business

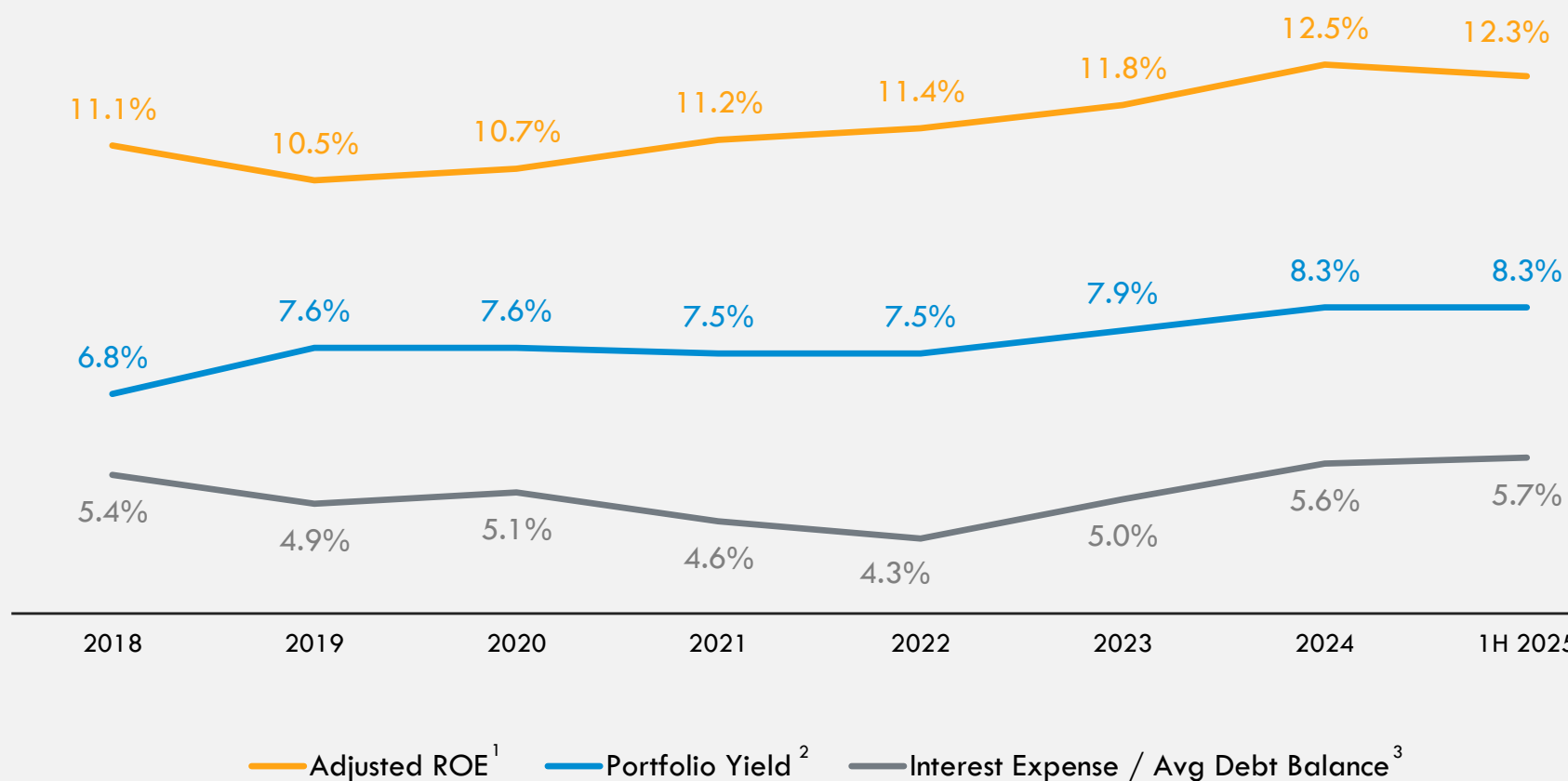
HASI



- Access to new pool of private capital
- Lower reliance on capital markets
- No change in origination strategy, investment criteria or risk profile
- New income stream from fees
- Higher ROE

Effectively Navigating a Higher Interest Rate Environment

HASI



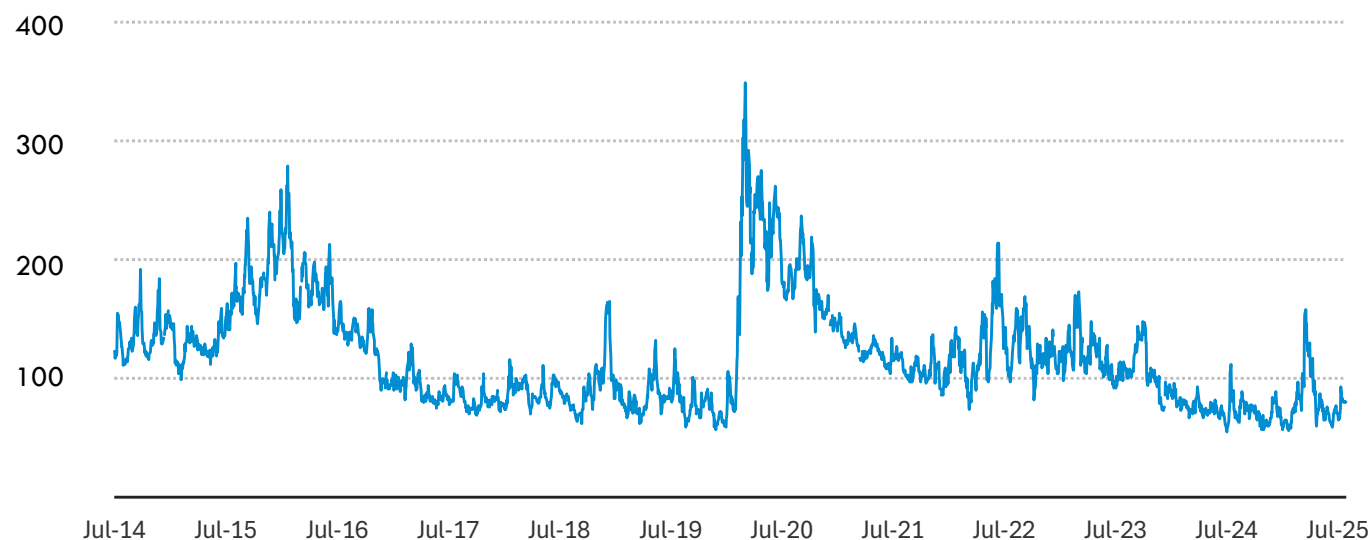
Maintaining High ROE and Strong Margins Even Amidst Higher Interest Rates

1. Adjusted ROE is calculated using Adjusted Earnings for the period and the average ending quarterly balances for the period. Refer to reconciliation of GAAP Earnings to Adjusted Earnings
2. As of the end of each period. For explanation of Portfolio Yield, see Appendix
3. Excludes incremental interest expense related to debt prepayments. Shown here as a % of average debt balance

Investment Grade Status Lowers Debt Costs by ~100 Bps

HASI

BB minus BBB Spreads: ~120 bps average since 2014¹



HASI's Spreads Non-IG: 339 bps → First IG: 225 bps



Lower
debt costs



Longer
maturities



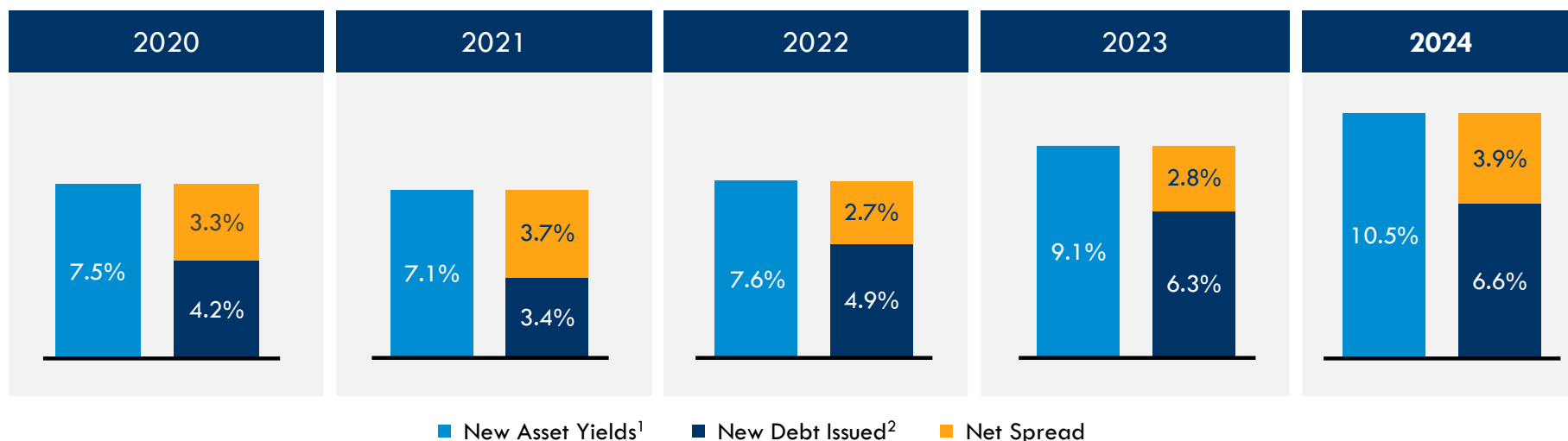
Fewer
market
dislocations

Second investment grade rating achieved in May 2024 also triggered an automatic 25 basis point reduction on our revolver and term loan facility

1. Federal Reserve Economic Data: ICE BofA BBB US Corporate Index Option-Adjusted Spread vs. ICE BofA BB US High Yield Index Option-Adjusted Spread (not seasonally adjusted)

Resilient Margins in all Interest Rate Environments

HASI



Adjusted EPS
Y/Y Growth

11%

21%

11%

7%

10%



Annual Average
Yield:

0.9%

1.4%

3.0%

4.0%

4.2%

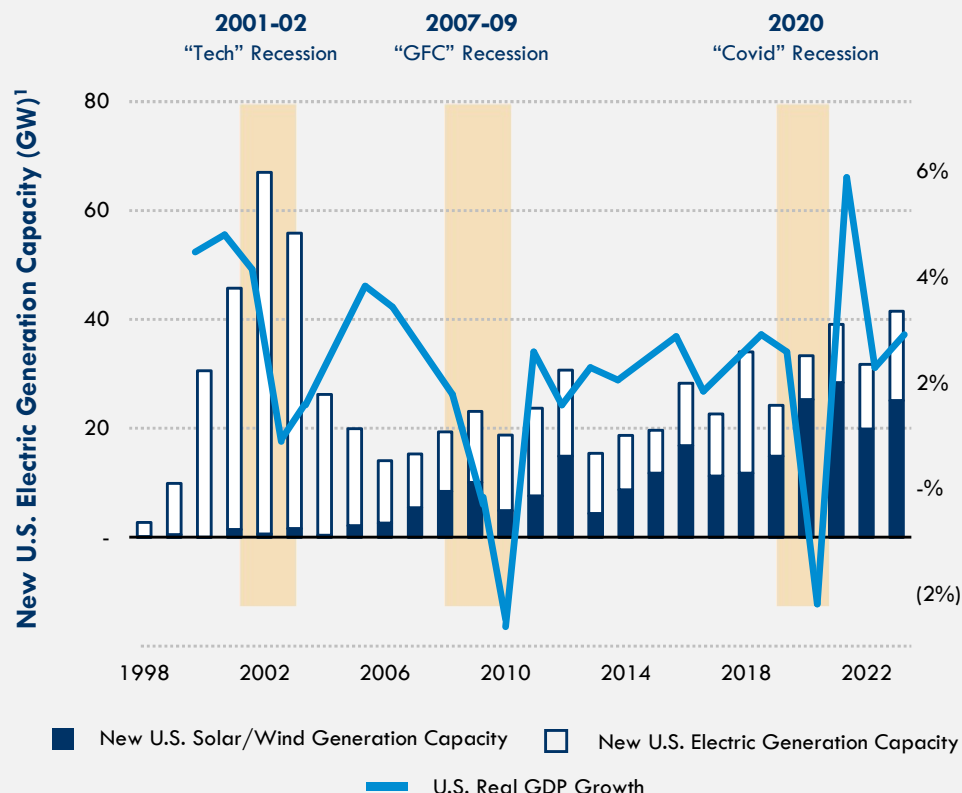
1. Represents yields on new portfolio investments only; excludes follow-on investments of previous transactions

2. Excludes revolver and commercial paper and includes impact of hedges

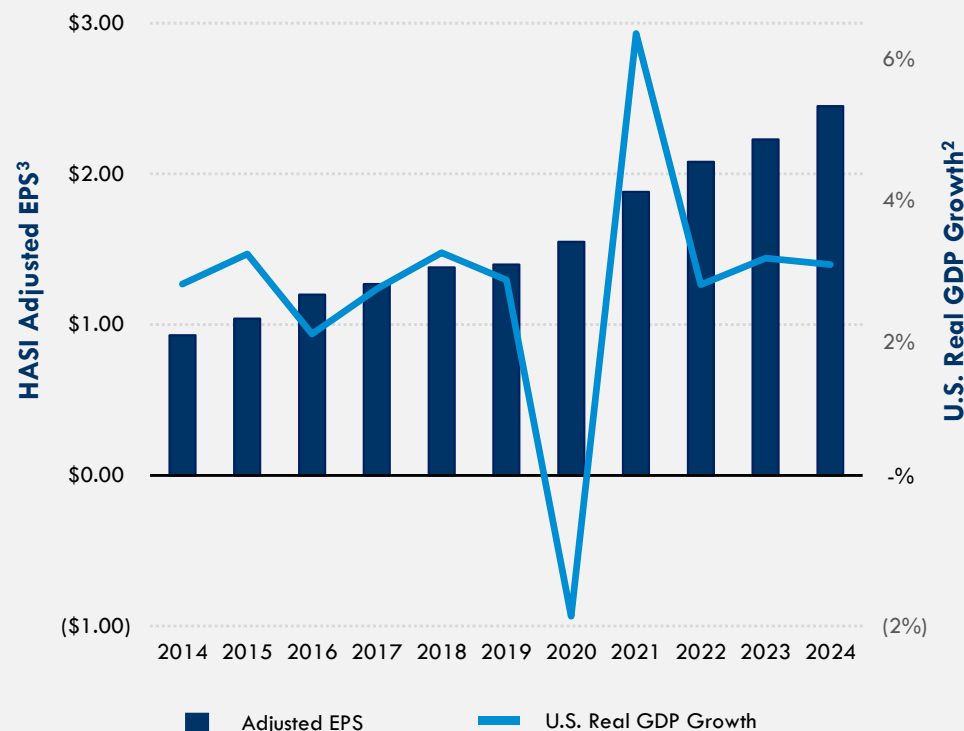
Our Business Has Not Historically Been Impacted by Economic Cyclicalty



New U.S. generation capacity vs. GDP growth



HASI Adjusted EPS vs. GDP growth



Adjusted EPS³ has grown in every year since 2014—including during the Covid recession (2020) and two sharp slowdowns (2016 and 2022)—for a 10-year CAGR⁴ of 10%.

1. Data sourced from U.S. Energy Information Administration's Form EIA-860 data
2. U.S. Bureau of Economic Analysis
3. See Appendix for an explanation of Adjusted Earnings per Share (EPS), including reconciliations to GAAP EPS
4. Adjusted EPS CAGR calculated from 2014 to 2024

Differentiated Investment Platform



Deep and Dedicated Team with Extensive Energy Finance Expertise and Experience

HASI

Key Executives



Jeffrey A. Lipson

President & Chief Executive Officer



Charles W. Melko

EVP, Chief Financial Officer and Treasurer



Marc T. Pangburn

EVP, Chief Revenue & Strategy Officer



Nitya Gopalakrishnan

EVP & Chief Operating Officer



Susan D. Nickey

EVP & Chief Client Officer



Viral Amin

EVP Portfolio Management & Chief Risk Officer



Amanuel Haile-Mariam

Senior MD – GC Investments



Annmarie Reynolds

Senior MD – FTN Investments



Daniela Shapiro

Senior MD – BTM Investments

Functional Teams¹ # of professionals

Investment Team

39

Portfolio Management

30

Finance & Accounting

19

Information Technology & Operations

35

Legal

16

Corporate Affairs / Client Engagement

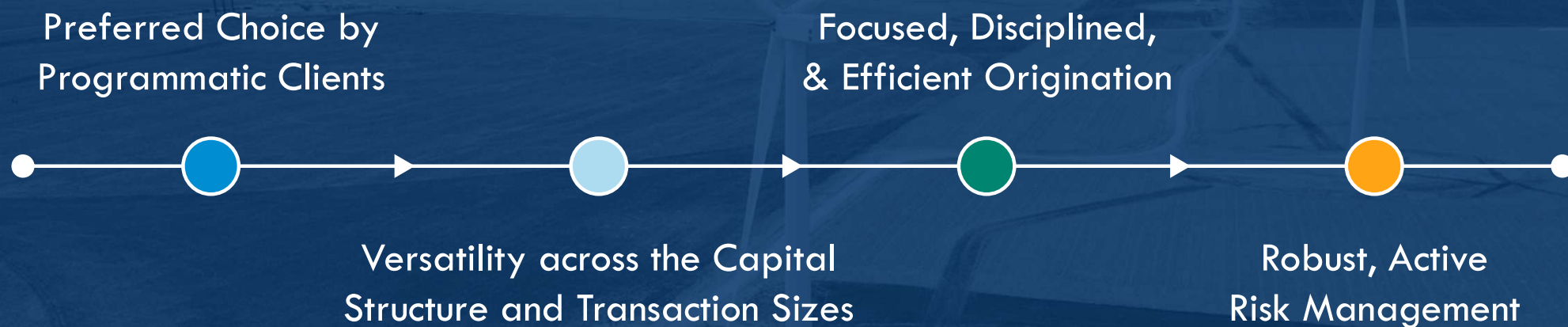
5

Human Resources & Office Support

6

1. As of 12/31/24. Excludes executives (3)

Long-Term Thinking Underpins Long-Term Investments



The Preferred Choice for our Programmatic Clients

HASI



Preferred Choice
by Programmatic Clients

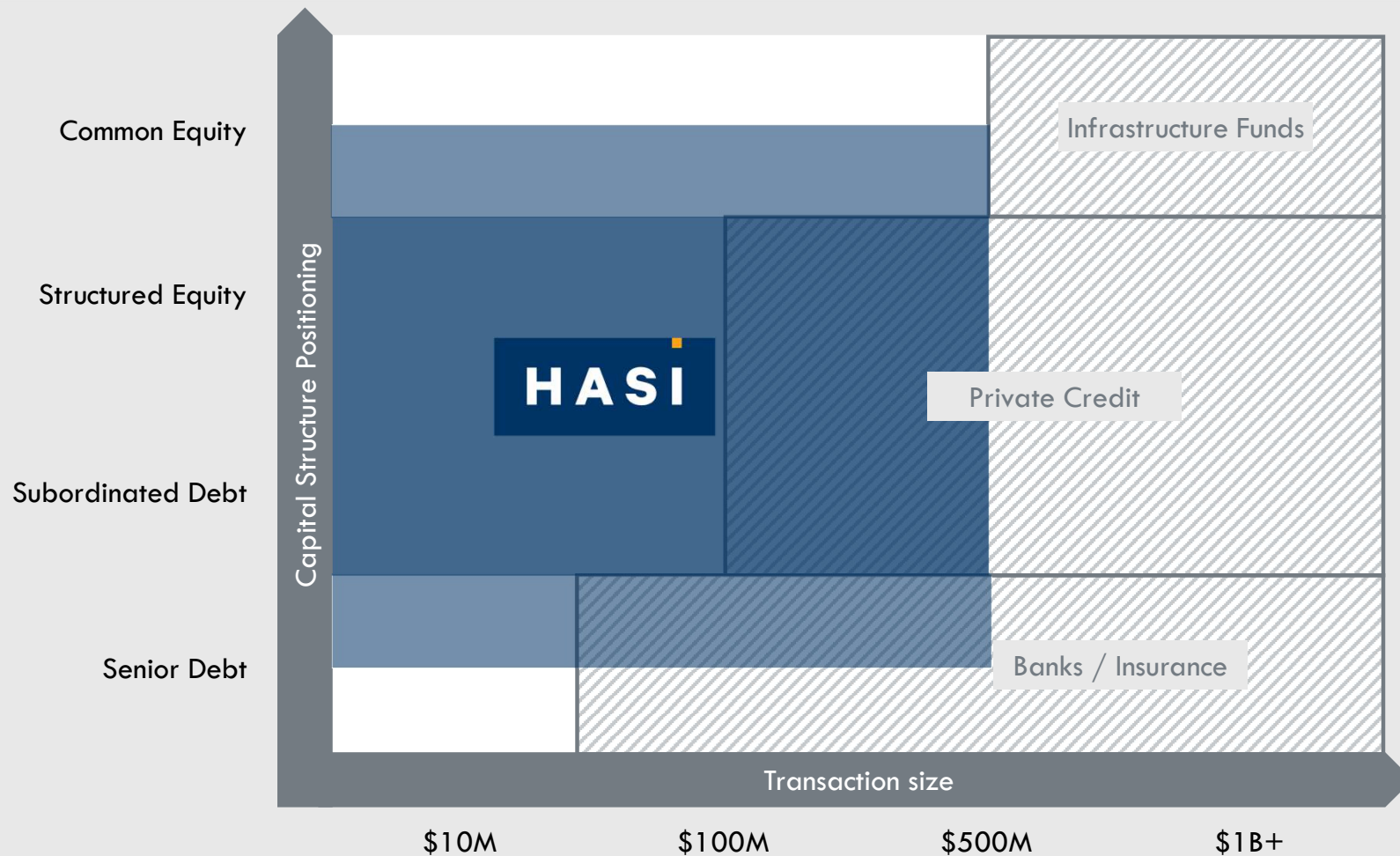
Versatility across the Capital
Structure and Transaction Sizes

Focused, Disciplined
and Efficient Origination

Robust, Active
Risk Management



Versatility across the Capital Structure and Transaction Sizes



Preferred Choice
by Programmatic Clients

Versatility across the Capital
Structure and Transaction Sizes

Focused, Disciplined
and Efficient Origination

Robust, Active
Risk Management



Focused, Disciplined, and Efficient Origination

HASI

Sourcing



Well-known participant in the market as a “one stop shop” across multiple asset classes



Programmatic relationships drive repeat business



Typically the sole or lead provider of specific capital issuance

Structuring



Flexibility within the capital structure enabled by use of permanent capital



Informed by decades of data and experience



Price discipline and prioritization of cash flow receipts

Underwriting



Thorough diligence spanning multiple teams, independent engineers, advisors and investment committee



Extensive in-house, legal, engineering, finance, credit and resources



Rigorous analysis of credit, operational, and liquidity risks underscored by only 7 bps of average annual realized losses¹

Preferred Choice
by Programmatic Clients

Versatility across the Capital
Structure and Transaction Sizes

Focused, Disciplined
and Efficient Origination

Robust, Active
Risk Management

1. Average Annual Recognized (GAAP)/ Realized (Non-GAAP) Loss on Managed Assets is the average rate of our annual recognized (GAAP)/ realized (Non-GAAP) losses, calculated as a percentage of recognized (GAAP)/ realized (Non-GAAP) losses incurred in each year relative to average Managed Assets. This metric includes the 10 year period ending December 31, 2024. These losses include both losses related to equity method investments and receivables and investments

Robust and Active Risk Management

HASI



Credit Risk

Focus on non-cyclical assets with long-term cash flows under contract with high-quality, incentivized off-takers



Operational Risk

Substantial investment in information systems provides for efficient data analysis on key portfolio asset performance metrics



Portfolio Risk

Strong track record of successful business decisions, strategic initiatives, and responsiveness to industry, policy, and technology changes through life of investments



Enterprise Risk

Established an enterprise risk management framework and best practices on internal controls procedures in consultation with PwC

Preferred Choice
by Programmatic Clients

Versatility across the Capital
Structure and Transaction Sizes

Focused, Disciplined
and Efficient Origination

Robust, Active
Risk Management



Our Clients Embrace our Expertise, Flexibility, Shared Values and Long-Term Relationships

HASI

“What sets HASI apart is that they have a team of professionals that get in there. When the times are challenging they bring the resources to bear, they bring the knowledge to bear in order to help the situation... .”

“We find a common ground, a common trust. And that has allowed us to be much more open in our working relationship. They can be there with us through both the good and the bad, and they are there as solution providers.”

ENGIE

“We choose HASI because we really believe in the partnership we have with them. Our partnership with HASI goes beyond the transactions that we are signing with them.”

aes

“HASI has fundamentally structured itself to maximize operating leverage, pursue new opportunities, and actually execute on behalf of its customers in ways that its competitors just simply can't do.”

AMERESCO

“As we have worked with HASI, they see virtues in the same things that we do. They value the types of environmental features that we seek... They value the social outcomes of the investments that we make. And they also do things right..”

Clearway

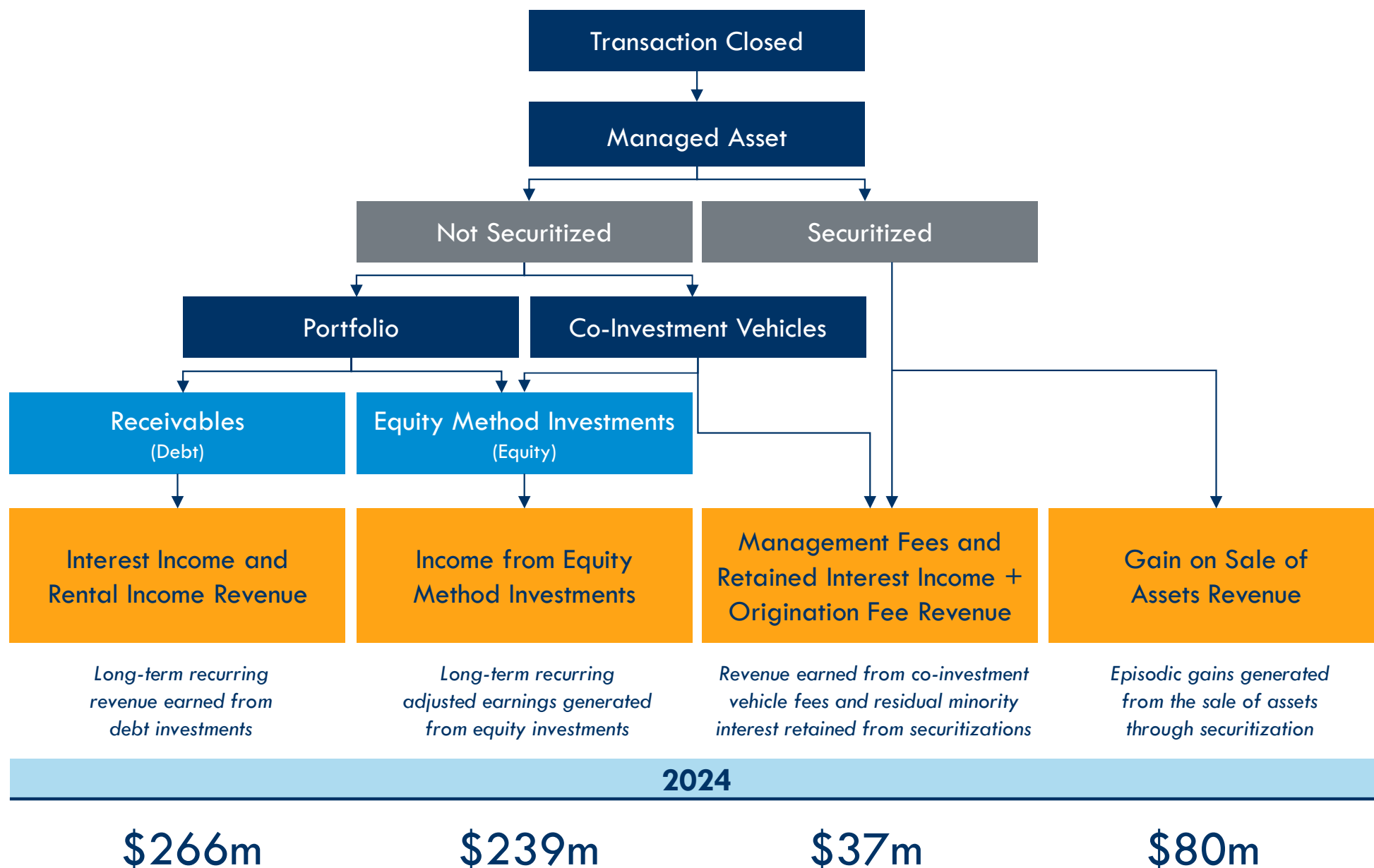


Financial Performance & Targets



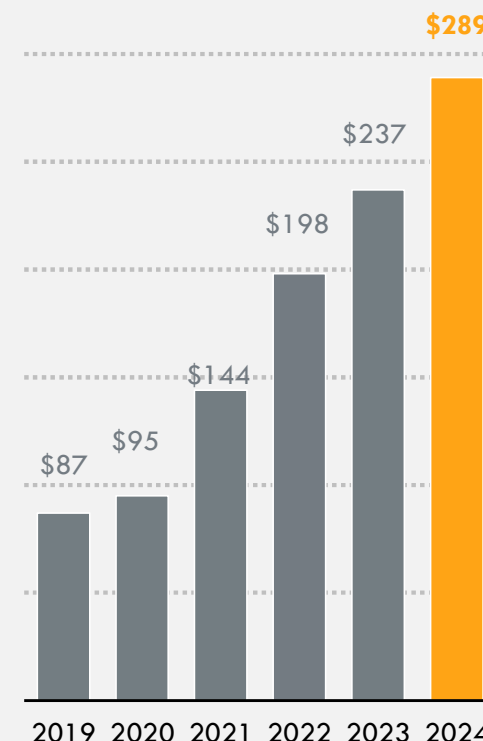
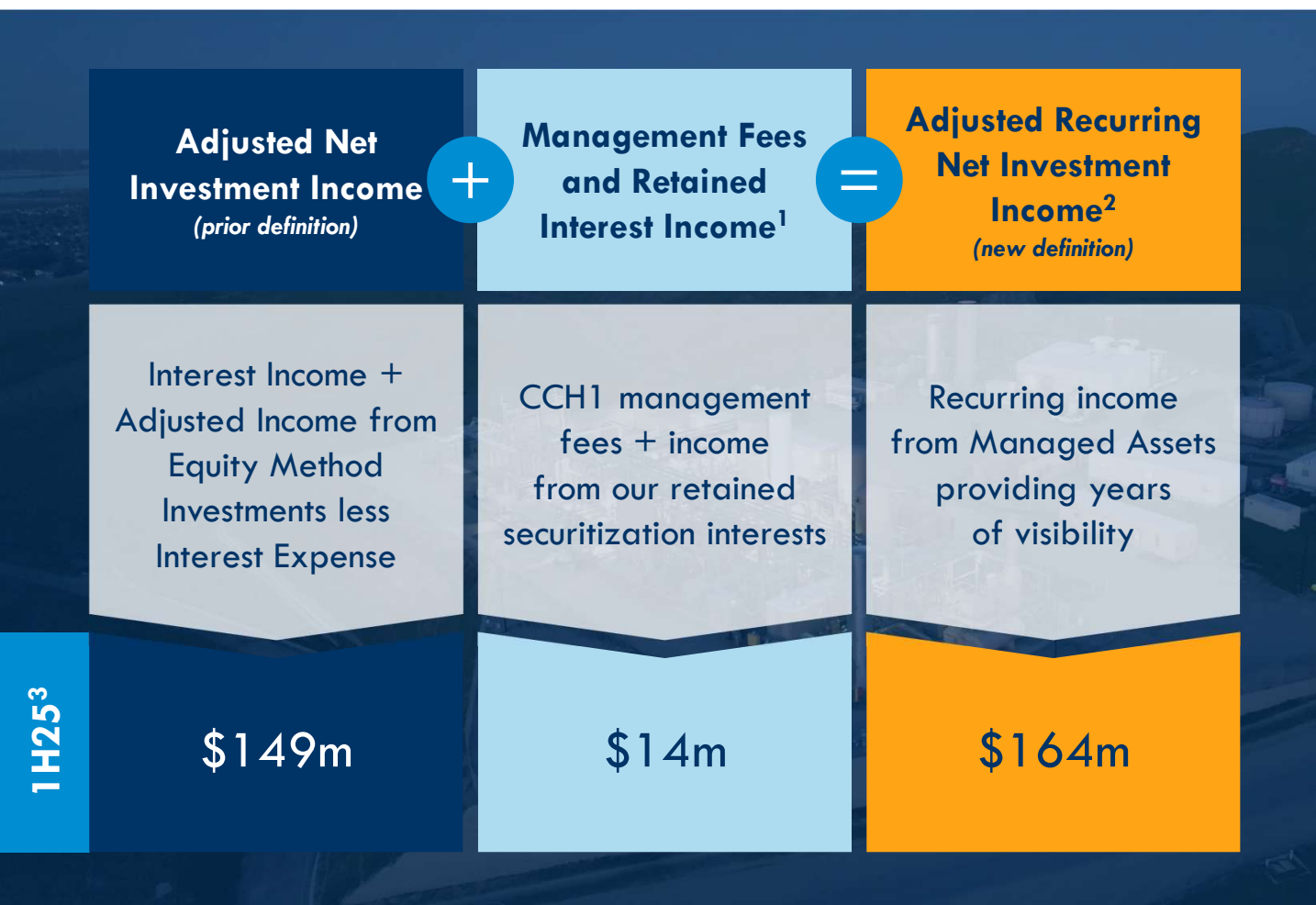
New Investments Lead to Multiple Revenue/Income Streams

HASI



Adjusted Recurring Net Investment Income of \$164m YTD

HASI

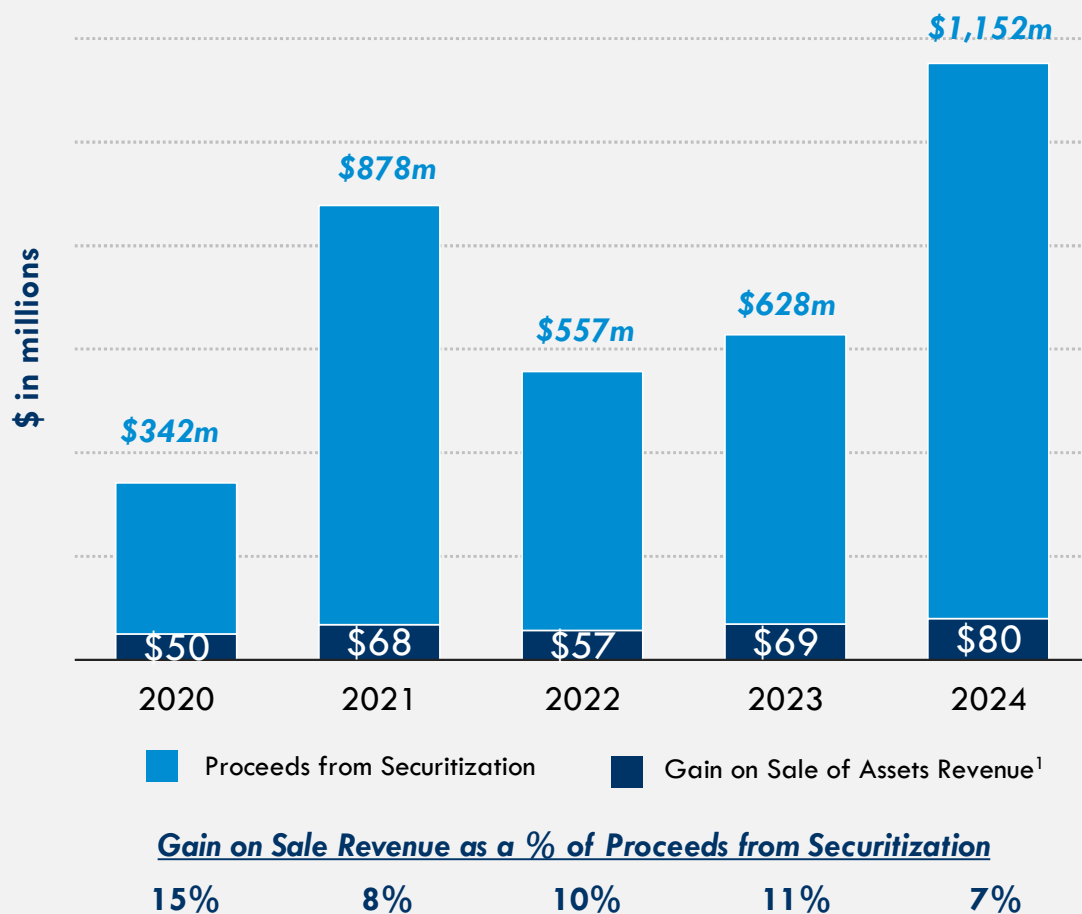


Our Adjusted Recurring Net Investment Income grew at a compounded rate of 27% between 2019 and 2024 and is up 19% YoY in 1H25

1. Management Fees and Retained Interest Income Revenue is adjusted to eliminate HASI's proportionate share of fees from its co-investment structures
2. Please see Appendix for an explanation of Adjusted Recurring Net Investment Income and reconciliation of GAAP-based Net Investment Income
3. Figures may not sum due to rounding

Gain on Sale Revenue is Generated Predominantly from the Securitization of Assets not Retained on Balance Sheet

HASI



Securitized assets primarily include our energy efficiency and real estate investments



These assets generally offer lower credit risk but also lower yields



New investments are typically identified for securitization at the time of origination

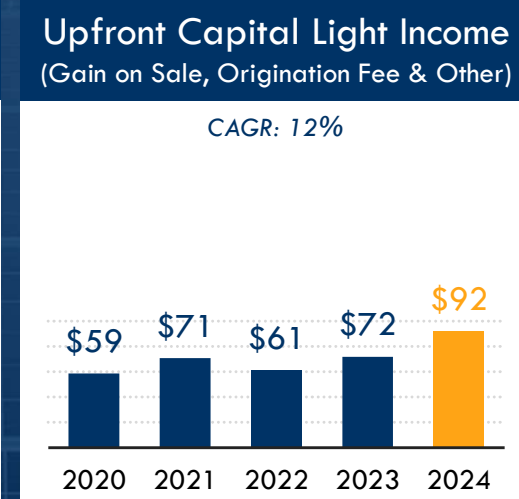
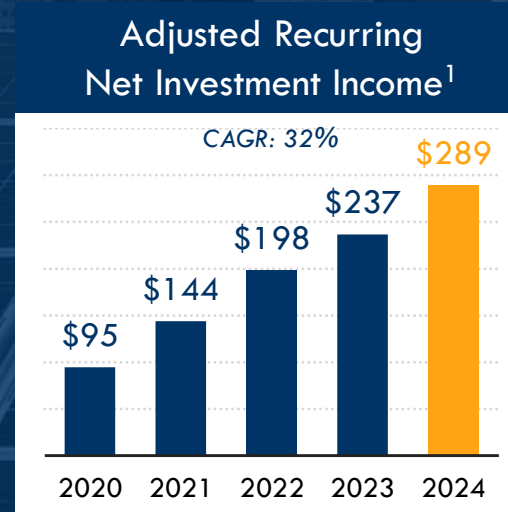
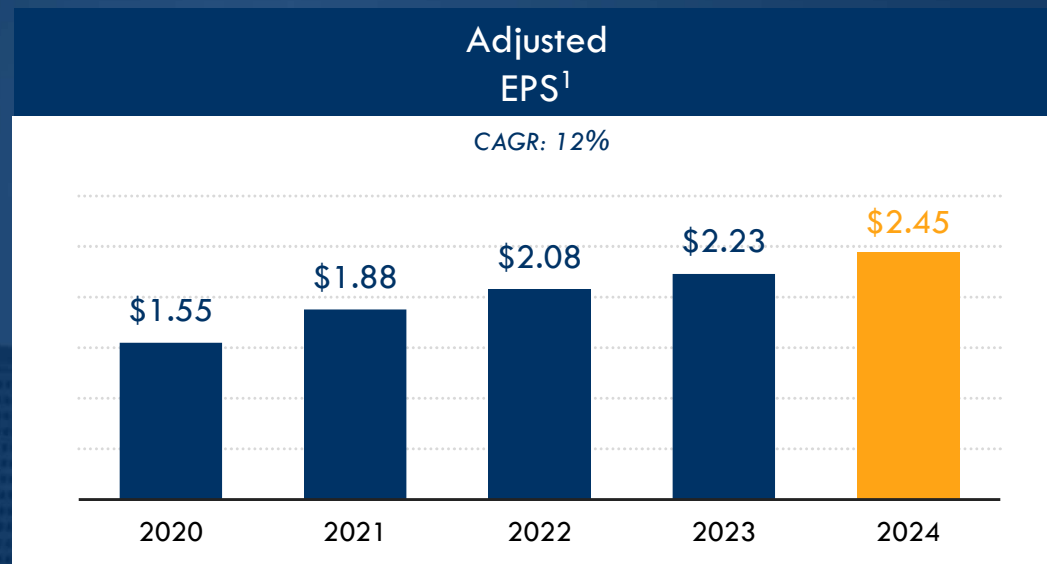
Gain on Sale from securitizations can be lumpy from quarter to quarter, and are expected in 2025 to be within the 2021-2023 range

1. Gain on sale revenue is almost entirely generated from securitizations though a small portion is also generated from the sale of investments (including \$1m in 2024)

Steady, Consistent Growth in Adjusted EPS

HASI

	2023	2024
GAAP Diluted EPS	\$1.42	\$1.62
Adjusted EPS ¹	\$2.23	\$2.45
GAAP-Based Net Investment Income	\$58m	\$24m
Adjusted Recurring Net Investment Income ¹	\$237m	\$289m
Gain on Sale, Origination Fees and Other Income	\$72m	\$92m
Adjusted ROE ²	11.8%	12.5%



1. See Appendix for explanation of Adjusted Recurring Net Investment Income and Adjusted Earnings, including reconciliations to the relevant GAAP measures.
2. Adjusted ROE is calculated using Adjusted Earnings for the period and the average of the ending quarterly Stockholders' Equity balances for the period. Refer to reconciliation of GAAP Earnings to Adjusted Earnings.

Adjusted Cash Flow from Operations Plus Other Portfolio Collections¹

HASI

\$ millions ²	2Q25 (TTM)	2024	2023
Cash collected from our Portfolio	\$659	\$891	\$442
Cash collected from sale of assets ³	\$122	\$325	\$34
Cash used for compensation and benefits and G&A expenses	(\$89)	(\$86)	(\$79)
Interest paid ⁴	(\$211)	(\$173)	(\$138)
Securitization asset and other income	\$44	\$33	\$27
Principal payments on non-recourse debt	(\$8)	(\$73)	(\$22)
Other	\$2	(\$8)	\$2
Adjusted Cash from operations plus other portfolio collections	\$520	\$910	\$266
(-) Dividend	(\$201)	(\$192)	(\$160)
Cash Available for Reinvestment	\$319	\$718	\$106
(-) Investments Funded ⁵	(\$1,155)	(\$1,075)	(\$2,225)
(+) Net Capital Raised	\$819	\$419	\$1,969
Other Sources/Uses of Cash	(\$40)	\$13	\$50
Change in Cash	\$57	\$75	(\$100)

1. See explanatory notes for an explanation of Adjusted Cash Flow from Operations Plus Other Portfolio Collections and Cash Available for Reinvestment

2. Amounts may not sum due to rounding

3. Includes cash from the sale of assets on our balance sheet as well as securitization transactions

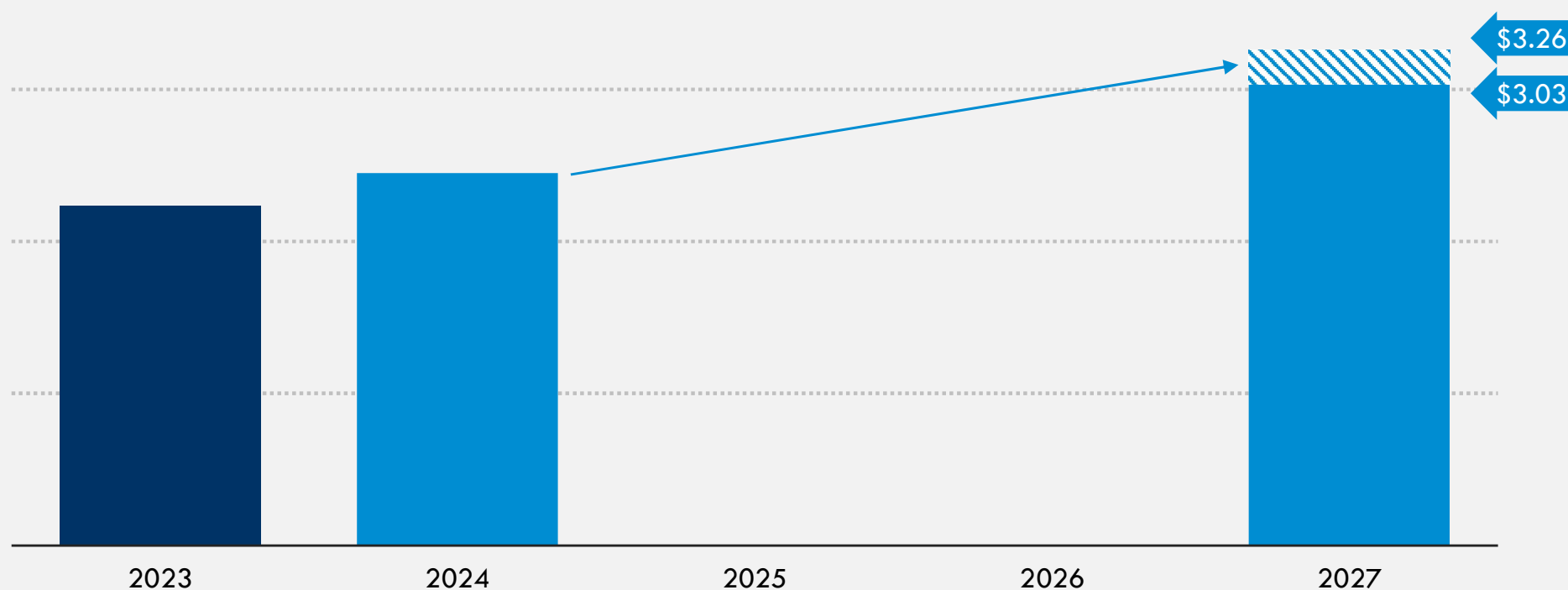
4. For 2024, interest paid includes a \$20 million benefit from the settlement of a derivative which was designated as a cash flow hedge. For 2025, interest paid includes a \$18 million benefit from the settlement of a derivative which was designated as a cash flow hedge

5. Does not include receivables held-for-sale

2027 Guidance Bridge to Long-Term Business Model

HASI

	Adjusted EPS ¹	Dividend
Long-Term Business Model	10% CAGR (Realized 2014-2024 CAGR of 10%)	50% payout ratio ²
2027 Guidance	8-10% CAGR ³	55-60% payout ratio ²



1. See Appendix for an explanation of Adjusted Earnings, including reconciliations to the relevant GAAP measures
2. Payout ratio is as a percentage of Adjusted EPS
3. Using 2023 base year

Sustainability & Impact Leadership



Stellar Sustainability Results and Recognition



Key Sustainability Metrics for 2024¹

100%

of energy consumption procured from renewable energy sources

~400k

Quality jobs created by our investments across the U.S.

>35 hrs.

average training per employee

96%

retention of our female employees

41%

racial/ethnic minority workforce, up from 38% in 2023

~\$4m

HASI Foundation grants to non-profits since 2021

Ratings & Scores



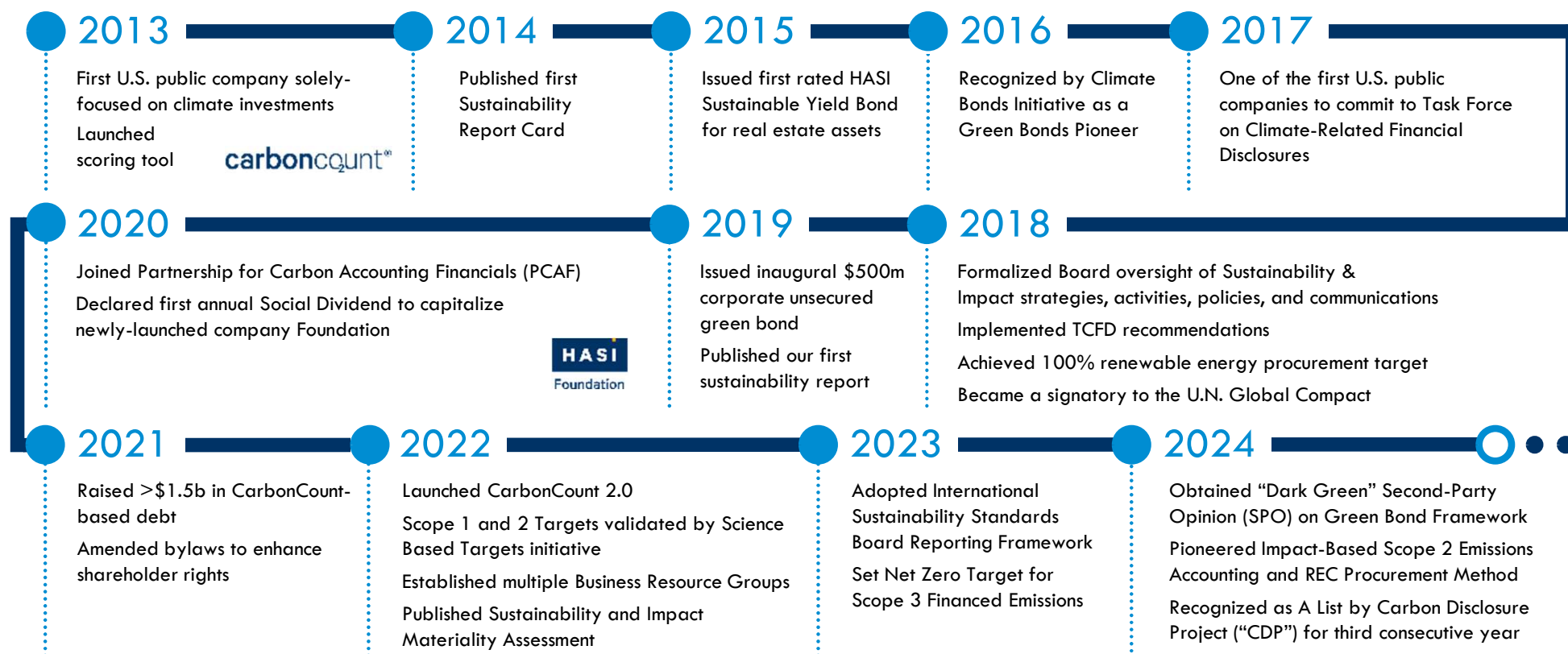
Awards & Recognition



1. Data as of our most recently published 2024 Sustainability & Impact report

A Long Legacy of Sustainability Excellence

HASI



Targets

Scope 3 net zero by **2035**

Net zero by **2050**

Charters & Pledges

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SCIENCE BASED TARGETS

Emissions First Partnership

PCAF Partnership for Carbon Accounting Financials

UN Global Compact Alignment



CarbonCount: Our Proprietary Tool for Measuring the Climate Impact of Every Investment

HASI

carboncount®

Metric Tons of CO₂e Avoided
Annually per \$1,000 Invested

=

Annual Energy Generation
Avoided by Project (MWh)

×

Locational Marginal Emissions Factor
(Metric Tons of CO₂e / MWh)¹

Total Capital Cost of the Project

Transparent

Comparable

Accountable

Indicative CarbonCount by Technology Type

Impact of capacity factor and cost per MW



Energy
Efficiency



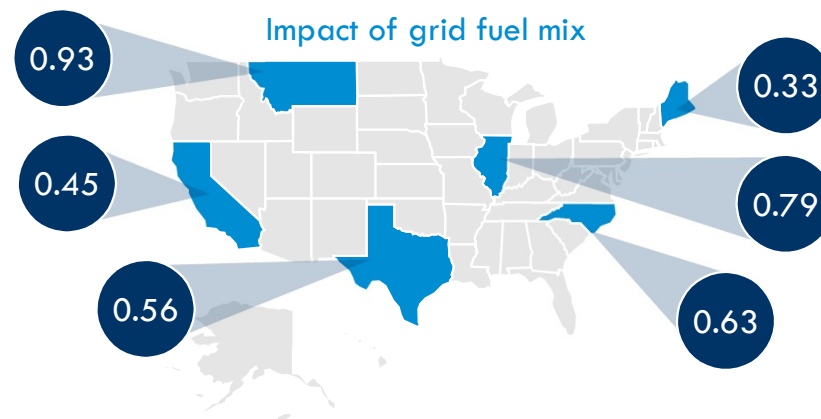
Grid-Connected
Solar



RNG

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 \(April 2023\)](#)

Avoidance of Material Carbon Emissions Through Both Our Investments and Operations



2024 Highlights¹

0 MT

direct scope 1
CO₂ emissions²

856k

MT of incremental annual
reductions in CO₂ emissions
from 2024 investments

0 MT

indirect scope 2
CO₂ emissions²

382m

gallons of
water saved from
2024 investments

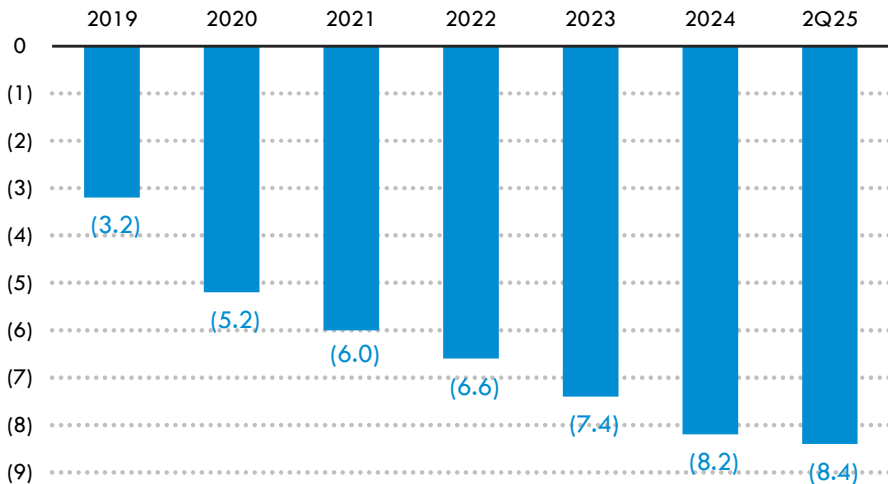
0.2k MT

indirect scope 3
CO₂ emissions²



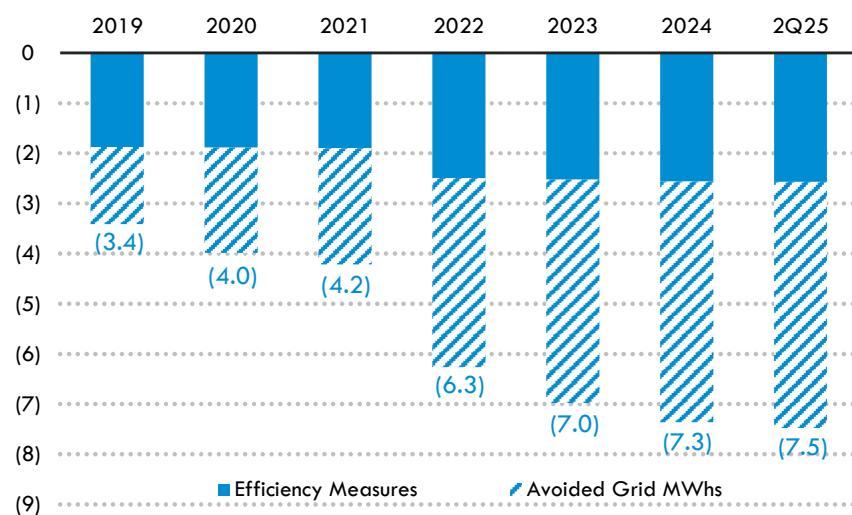
CarbonCount³ Emissions Avoided: 0.19 (2Q25)

Cumulative Metric Tons of CO₂ Avoided Annually⁵ (million tons)



WaterCount⁴ Water Savings: 20 (2Q25)

Cumulative Gallons of Water Saved Annually⁵ (billion gallons)



1. Data as of our most recently published 2024 Sustainability & Impact report
2. 0 market-based Scope 2 emissions (143 MT location-based Scope 2 emissions). FY24 Scope 1, Scope 2, and Scope 3 emissions verification statement: hasi.com/sustainability
3. CarbonCount[®] is a proprietary scoring tool for evaluating real assets to determine the efficiency by which each dollar of invested capital avoids annual CO₂e emissions.
4. 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.
5. Cumulative metric tons of CO₂e emissions avoided and water saved annually through HASI's investments from 2013 through Q2 2025

Appendix



Low P/E Multiple Relative to History and Peer Groups

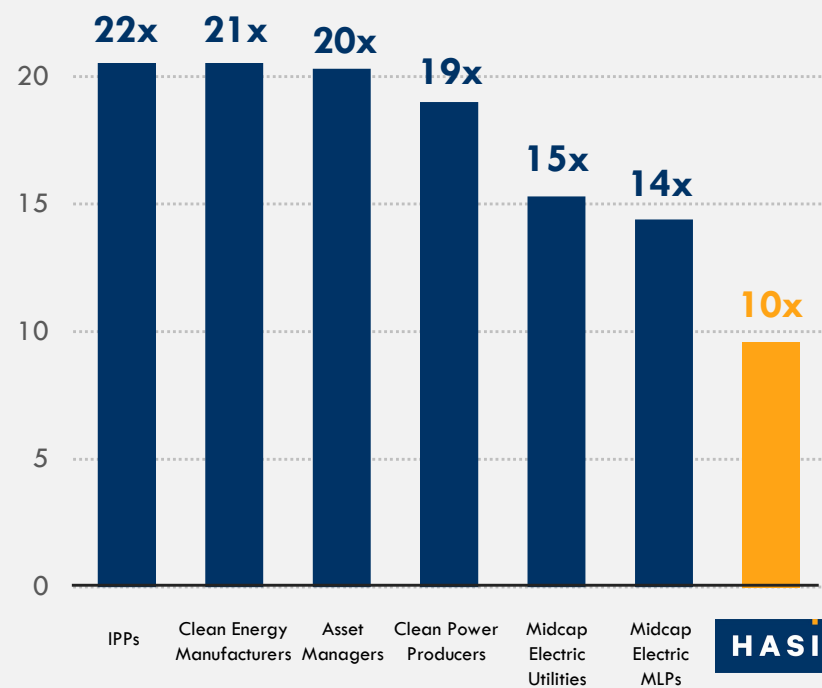
HASI

HASI's 2000-2024 P/E Multiple



Note: Based on stock price through December 31, 2024.

Current 2026 P/E vs. Peer Groups



Note: Based on stock prices and S&P CapIQ consensus 2026 estimates as of 8/15/25

Summary of Total Debt and Hedge Portfolio

HASI

Debt Facility	Debt Amount (millions) ¹	Effective Interest Rate ²	Maturity Year
Corporate Senior Unsecured Notes	\$600	3.38%	2026
Corporate Senior Unsecured Notes	\$450	7.75%	2027
Term Loan A	\$241	5.76%	2027
Commercial Paper Notes ³	\$357	5.46%	2028
Convertible Notes	\$403	3.75%	2028
Revolving Line of Credit	\$0	N/A	2028
Rhea Debt Facility	\$162	6.70%	2028
Corporate Senior Unsecured Notes	\$375	3.87%	2030
Corporate Senior Unsecured Notes	\$600	6.09%	2031
Corporate Senior Unsecured Notes	\$1,000	6.21%	2034
Corporate Senior Unsecured Notes	\$400	6.57%	2035
Harmony	\$93	6.78%	2042
Other Non-Recourse	\$37	3.15%-7.23%	2026 to 2032

Fixed Rate Debt

Floating Rate Debt, Swapped to Fixed Where Noted Below

Hedged Instrument ¹	Notional (\$ in millions)	Fixed Rate	Hedge Structure	Hedge Period End
Short-term borrowings	\$250	3.695% (Floor) 4.000% (Cap)	Collar	5/26/2026
Term Loan A	\$200	3.788%	Pay fixed / Receive 1-mo Term SOFR	3/27/2033
Rhea Debt Facility	\$165	4.41%	Pay fixed / Receive Daily SOFR	6/10/2033
2026 Sr. Notes ⁴	\$600	3.085%	Fwd-starting Pay Fixed / Receive SOFR	6/15/2033
Short-term borrowings (refinancing to long-term) ¹	\$150	2.98%	Fwd-starting Pay Fixed / Receive SOFR	6/15/2033 ⁶
2027 Sr. Notes ⁵	\$375	3.72%	Fwd-starting Pay Fixed / Receive SOFR	6/15/2037

1. As of 6/30/2025

2. Interest rate includes hedge rate where applicable

3. CP is renewed periodically on short term basis. Maturity of 2028 reflects that of our revolving line of credit, under which capacity is reserved for CP

4. 2026 Sr. Note Hedges have a mandatory early termination provision by 9/15/2026

5. 2027 Sr. Note Hedges have a mandatory early termination provision by 6/15/2027

6. Short-term borrowings (refinancing) have a mandatory early termination provision by 12/19/2025

Strong Portfolio with Positive Credit Attributes



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 realized loss on Managed Assets (Non-GAAP) ⁴	0.07%
Average annual recognized loss on Managed Assets (GAAP) ⁴	0.12%

Positive Credit Attributes

Asset Class	Portfolio(%) ⁵	Structural Seniority	Obligor Credit
Residential	31%	Subordinated Debt or Structured Equity	> 380k consumers WAVG FICO: "Very Good" ⁶
GC Solar	20%	Typically Super Senior or Structured Equity	Typically IG corporates or utilities
Wind	17%	Typically Structured Equity	Typically IG corporates or utilities
Fuels, Transport & Nature	14%	Typically Senior	Various incentivized offtakers
Community	8%	Typically Structured Equity	Typically creditworthy consumers and/or IG corporates
C&I	6%	Typically Structured Equity	Typically IG corporates
Public Sector	3%	Senior or Structured Equity	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 Recognized (GAAP)/ Realized (Non-GAAP) Loss on Managed Assets is the average rate of our annual recognized (GAAP)/ realized (Non-GAAP) losses, calculated as a percentage of recognized (GAAP)/ realized (Non-GAAP) losses incurred in each year relative to average Managed Assets. This metric includes the 10 year period ending June 30, 2025. These losses include both losses related to equity method investments and receivables and investments. | 5. Total may not sum due to rounding | 6. As of June 30, 2025; 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)



Financial Statements

Income Statement

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue				
Interest and rental income	\$ 67,441	\$ 62,862	\$ 133,918	\$ 133,400
Gain on sale of assets	7,829	25,795	26,497	54,405
Management fees and retained interest income	8,988	5,218	15,987	10,116
Origination fee and other income	1,427	642	6,224	2,411
Total revenue	85,685	94,517	182,626	200,332
Expenses				
Interest expense	79,746	59,530	144,424	121,403
Provision (benefit) for loss on receivables and retained interests in securitization trusts	1,038	(4,198)	4,850	(2,177)
Compensation and benefits	18,131	20,814	43,110	41,490
General and administrative	6,497	7,955	15,874	17,007
Total expenses	105,412	84,101	208,258	177,723
Income (loss) before equity method investments	(19,727)	10,416	(25,632)	22,609
Income (loss) from equity method investments	157,680	26,874	245,667	185,424
Income (loss) before income taxes	137,953	37,290	220,035	208,033
Income tax (expense) benefit	(38,158)	(10,346)	(62,055)	(56,541)
Net income (loss)	\$ 99,795	\$ 26,944	\$ 157,980	\$ 151,492
Net income (loss) attributable to non-controlling interest holders	1,350	404	2,923	1,926
Net income (loss) attributable to controlling stockholders	\$ 98,445	\$ 26,540	\$ 155,057	\$ 149,566
Basic earnings (loss) per common share	\$ 0.80	\$ 0.23	\$ 1.28	\$ 1.31
Diluted earnings (loss) per common share	\$ 0.74	\$ 0.23	\$ 1.18	\$ 1.22
Weighted average common shares outstanding—basic	121,515,164	114,329,692	120,454,366	113,473,750
Weighted average common shares outstanding—diluted	137,740,850	114,433,285	137,830,564	131,922,504

Balance Sheet

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

	June 30, 2025 (unaudited)	December 31, 2024
Assets		
Cash and cash equivalents	\$ 86,508	\$ 129,758
Equity method investments	4,082,998	3,612,394
Receivables, net of allowance of \$55 million and \$50 million, respectively	3,025,993	2,895,837
Receivables held-for-sale	43,489	75,556
Real estate and debt securities	15,903	9,802
Retained interests in securitization trusts, net of allowance of \$3 million and \$3 million, respectively	272,194	248,688
Other assets	69,081	108,210
Total Assets	\$ 7,596,166	\$ 7,080,245
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable, accrued expenses and other	\$ 292,074	\$ 275,639
Credit facilities	1,116	1,001
Commercial paper notes	356,197	100,057
Term loans payable	397,893	407,978
Non-recourse debt (secured by assets of \$305 million and \$307 million, respectively)	126,472	131,589
Senior unsecured notes	3,431,248	3,139,363
Convertible notes	402,531	619,543
Total Liabilities	5,007,531	4,675,170
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, 123,577,987 and 118,960,353 shares issued and outstanding, respectively	1,236	1,190
Additional paid-in capital	2,723,636	2,592,964
Accumulated deficit	(245,392)	(297,499)
Accumulated other comprehensive income (loss)	30,738	40,101
Non-controlling interest	78,417	68,319
Total Stockholders' Equity	2,588,635	2,405,075
Total Liabilities and Stockholders' Equity	\$ 7,596,166	\$ 7,080,245

Statement of Cashflows

HASI

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

	Six Months Ended June 30,			Six Months Ended June 30,	
	2025	2024		2025	2024
Cash flows from operating activities			Cash flows from financing activities		
Net income (loss)	\$ 157,980	\$ 151,492	Proceeds from credit facilities	395,000	616,792
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			Principal payments on credit facilities	(395,000)	(701,792)
Provision for loss on receivables and retained interests in securitization trusts	4,850	(2,177)	Proceeds from issuance of term loan	—	250,000
Depreciation and amortization	418	515	Principal payments on term loan	(11,124)	(561,023)
Amortization of financing costs	7,895	8,192	Proceeds from issuance of non-recourse debt	—	94,000
Equity-based expenses	18,272	17,341	Principal payments on non-recourse debt	(4,950)	(69,958)
Equity method investments	(171,121)	(161,958)	Proceeds from (repayments of) commercial paper notes	256,500	80,000
Non-cash gain on securitization	(11,407)	(53,891)	Proceeds from issuance of senior unsecured notes	996,174	205,500
(Gain) loss on sale of receivables and debt securities	—	8,532	Principal payments on convertible notes	(200,000)	—
Loss on debt extinguishment	10,557	—	Redemption of senior unsecured notes	(700,000)	—
Changes in receivables held-for-sale	(4,285)	(6,750)	Net proceeds of common stock issuances	119,876	82,014
Changes in accounts payable and accrued expenses	30,545	50,801	Payments of dividends and distributions	(102,443)	(93,280)
Change in accrued interest on receivables and debt securities	(27,371)	(33,242)	Redemption premium paid	(6,645)	—
Cash received (paid) upon hedge settlement	17,696	19,261	Payment of financing costs	(7,195)	(19,711)
Other	8,421	(2,002)	Collateral provided to hedge counterparties	(110,320)	(90,860)
Net cash provided by (used in) operating activities	42,450	(3,886)	Collateral received from hedge counterparties	71,890	114,700
Cash flows from investing activities			Other	(6,402)	(1,435)
Equity method investments	(299,980)	(168,896)	Net cash provided by (used in) financing activities	295,361	(95,053)
Equity method investment distributions received	19,529	11,426	Increase (decrease) in cash, cash equivalents, and restricted cash	(46,350)	86,266
Proceeds from sales of equity method investments	—	2,107	Cash, cash equivalents, and restricted cash at beginning of period	150,156	75,082
Purchases of and investments in receivables	(287,049)	(347,343)	Cash, cash equivalents, and restricted cash at end of period	\$ 103,806	\$ 161,348
Principal collections from receivables	172,080	470,788	Interest paid	\$ 146,497	\$ 110,097
Proceeds from sales of receivables	8,344	99,166	Supplemental disclosure of non-cash activity		
Proceeds from sale of real estate	—	115,767	Interests retained from securitization transactions	\$ 18,662	\$ 28,164
Purchases of debt securities and retained interests in securitization trusts	(6,545)	—	Equity method investments retained from securitization and deconsolidation transactions	—	32,564
Collateral provided to hedge counterparties	(4,110)	(1,140)	Equity method investments retained from sale of assets upon establishment of co-investment structure	—	54,655
Collateral received from hedge counterparties	5,340	4,010	Deconsolidation of non-recourse debt	—	51,233
Other	8,230	(680)	Deconsolidation of assets pledged for non-recourse debt	—	51,761
Net cash provided by (used in) investing activities	(384,161)	185,205	Removal of deferred financing obligation upon securitization	29,051	—

Cash Available for Reinvestment

	For the year ended, December 31, 2023	For the year ended, December 31, 2024	Plus: For the six months ended, June 30, 2025	Less: For the six months ended, June 30, 2024	For the TTM ended, June 30, 2025
	<i>(in thousands)</i>				
Net cash provided by operating activities	\$ 99,689	\$ 5,852	\$ 42,450	\$ (3,886)	\$ 52,188
Changes in receivables held-for-sale	(51,538)	29,273	4,285	6,750	26,808
Equity method investment distributions received ⁽¹⁾	30,140	39,142	19,529	11,426	47,245
Proceeds from sales of equity method investments	—	9,472	—	2,107	7,365
Principal collections from receivables	197,784	600,652	172,080	470,788	301,944
Proceeds from sales of receivables	7,634	171,991	8,344	99,166	81,169
Proceeds from sales of land	—	115,767	—	115,767	—
Principal collections from debt securities ⁽²⁾	3,805	47	253	(75)	375
Proceeds from the sale of a previously consolidated VIE ⁽²⁾	—	5,478	—	—	5,478
Proceeds from sales of debt securities and retained interests in securitization trusts	—	5,390	—	—	5,390
Principal payments on non-recourse debt	(21,606)	(72,989)	(4,950)	(69,958)	(7,981)
Adjusted Cash from Operations plus Other Portfolio Collections	265,908	910,075	241,991	632,085	519,981
Less: Dividends	(159,786)	(192,269)	(102,443)	(93,280)	(201,432)
Cash Available for Reinvestment	\$ 106,122	\$ 717,806	\$ 139,548	\$ 538,805	\$ 318,549

(1) Represents return of capital distributions from our equity method investments included in cash provided by (used in) investing activities section of our statement of cash flows which is incremental to any equity method investment distributions found in net cash provided by operating activities.

(2) 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

	For the year ended December 31,									
	2020		2021		2022		2023		2024	
	\$	per share	\$	per share	\$	per share	\$	per share	\$	per share
(dollars in thousands, except per share amounts)										
Net income attributable to controlling stockholders ⁽¹⁾	\$ 82,416	\$1.10	\$ 126,579	\$1.51	\$ 41,502	\$0.47	\$ 148,836	\$1.42	\$ 200,037	\$1.62
Adjustments:										
Reverse GAAP (income) loss from equity method investments	(47,963)		(126,421)		(31,291)		(140,974)		(247,878)	
Add equity method investments earnings ⁽²⁾	55,305		103,707		131,762		156,757		239,032	
Elimination of proportionate share of fees earned from co-investment structures ⁽³⁾	—		—		—		—		(2,144)	
Equity-based expense	16,791		17,047		20,101		19,782		25,608	
Provision for loss on receivables ⁽⁴⁾	10,096		496		12,798		11,832		1,059	
(Gain) loss on debt modification or extinguishment	—		16,083		—		—		953	
Amortization of intangibles	3,291		3,307		3,129		2,473		180	
Non-cash provision (benefit) for taxes	(2,779)		17,158		7,381		31,621		70,198	
Current year earnings attributable to non-controlling interest	343		767		409		1,921		3,591	
Adjusted earnings	<u>\$117,500</u>	<u>\$1.55</u>	<u>\$158,723</u>	<u>\$1.88</u>	<u>\$185,791</u>	<u>\$2.08</u>	<u>\$232,248</u>	<u>\$2.23</u>	<u>\$290,636</u>	<u>\$2.45</u>
Shares for adjusted earnings per share ⁽⁵⁾		75,588,286		84,268,341		89,355,907		104,319,803		118,648,176

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

(2) This is a non-GAAP adjustment to reflect the return on capital of our equity method investments as described in the Explanatory notes.

(3) This adjustment is to eliminate the intercompany portion of fees received from co-investment structures that for GAAP net income is included in the Equity method income line item. Since we remove GAAP Equity method income for purposes of our Adjusted Earnings metric, we add back the elimination through this adjustment.

(4) In addition to these provisions, in 2022 we wrote off two commercial receivables with a combined total carrying value of approximately \$8 million which represented assignments of land lease payments from two wind projects that we had originated in 2014 as a part of an acquisition of a large land portfolio. In 2017, the operator of the projects terminated the lease, at which time we filed a legal claim and placed these assets on non-accrual status. In 2019, we received a court decision indicating that the owners of the projects were within their rights under the contract terms to terminate the lease which impacts the land lease assignments to us, at which time we reserved the receivables for their full carrying amount. In 2022, we received a court decision indicating that our appeal was not successful, and accordingly wrote off the full amount of the receivable. We have excluded the write-off from Adjusted earnings for the year ended December 31, 2022, due to the infrequent occurrence of credit losses as well as the unique nature of the receivables, as the assignment of land lease payments from wind projects represent a small portion of our total portfolio. In 2024, 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 losses already recognized through GAAP income from equity method investments as a result of operating losses sustained by the investee. We have excluded this write-off from Adjusted earnings, as this investment was an investment in a corporate entity which is not a part of our current investment strategy and is immaterial to our Portfolio. The loss associated with these investments is included in our Average Annual Realized Loss on Managed Assets metric disclosed below.

(5) Shares used to calculate Adjusted earnings per share represents the weighted average number of shares outstanding including our issued unrestricted common shares, 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.

Additional GAAP to Non-GAAP Reconciliations

Reconciliation of GAAP-based NII to Adjusted Recurring Net Investment Income

	Year ended December 31,					Six months ended June 30,	
	2020	2021	2022	2023	2024	2024	2025
	<i>(in thousands)</i>						
Interest and rental income	\$ 121,437	\$ 132,794	\$ 160,901	\$ 229,045	\$ 265,887	\$ 133,400	\$ 133,918
Management fees and retained interest income	6,953	9,692	17,905	19,259	26,054	10,116	15,987
Interest expense	(92,182)	(121,705)	(115,559)	(171,008)	(242,364)	(121,403)	(144,424)
GAAP-based net investment income (loss) ⁽¹⁾	36,208	20,781	63,247	77,296	49,577	22,113	5,481
Adjusted income from equity method investments ⁽²⁾	55,305	103,707	131,762	156,757	239,032	114,753	148,956
Loss (gain) on debt modification or extinguishment	—	16,083	—	—	953	—	10,878
Amortization of real estate intangibles	3,100	3,100	3,129	2,473	180	174	7
Elimination of proportionate share of fees earned from co-investment structures ⁽³⁾	—	—	—	—	(618)	(111)	(1,763)
Adjusted recurring net investment income	\$ 94,613	\$ 143,671	\$ 198,138	\$ 236,526	\$ 289,124	\$ 136,929	\$ 163,559

- (1) GAAP-based net investment income (loss) as reported in previous periods was not defined to include Management fees and retained interest income. It has been included here in comparative periods to reflect the new definition.
- (2) This is a non-GAAP adjustment to reflect the return on capital of our equity method investments as described below in the “Supplemental Financial Data” section.
- (3) GAAP net income includes an elimination of the intercompany portion of management fees received from co-investment structures in the Equity method income line item. Since GAAP Equity method income is not a component of this metric, we include the elimination of the management fee through this adjustment.

Reconciliation of GAAP-based Portfolio to Managed Assets

	As of December 31,					As of June 30
	2020	2021	2022	2023	2024	2025
	<i>(dollars in millions)</i>					
Equity method investments	\$ 1,280	\$ 1,760	\$ 1,870	\$ 2,966	\$ 3,612	\$ 4,083
Receivables, net of allowance	1,213	1,424	1,990	3,074	2,896	3,026
Receivables held-for-sale	—	22	85	35	76	43
Real estate and debt securities	414	374	363	118	10	16
GAAP-based Portfolio	2,907	3,580	4,308	6,193	6,594	7,168
Assets held in securitization trusts	4,308	5,199	5,486	6,060	6,809	6,901
Assets held in co-investment structures ⁽¹⁾	—	—	—	—	300	550
Managed Assets	\$ 7,215	\$ 8,779	\$ 9,794	\$ 12,253	\$ 13,703	\$ 14,619

- (1) Total assets held in co-investment structures are \$1.1 billion as of June 30, 2025

Adjusted Cash Flow from Operations plus Other Portfolio Collections

We operate our business in a manner that considers total cash collected from our portfolio reduced by 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 Equity Method Investments, Purchases of and Investments in Receivables, Purchases of Debt Securities, and Collateral Provided to and Received from Hedge Counterparties.

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.

Cash Available for Reinvestment

Cash available for reinvestment is a non-GAAP measure which is calculated as adjusted cash flow from operations plus other portfolio collections less dividend and distribution payments made during the period. We believe Cash available for reinvestment is useful as a measure of our ability to make incremental investments from reinvested capital after factoring in all necessary cash outflows to operate the business. Management uses Cash available for reinvestment in this way, and we believe that our investors use it in a similar fashion.

Adjusted ROE

Adjusted ROE is not a financial measure calculated in accordance with GAAP. It is calculated as annual Adjusted Earnings as described in this appendix divided by the average of our GAAP stockholders' equity during the period. GAAP stockholders' equity at each date is located in the respective quarter's Form 10-Q or that year's Form 10-K.

Supplemental Financial Data



Adjusted Earnings and Earnings on Equity Method Investments

We calculate adjusted earnings as GAAP net income (loss) excluding non-cash equity expense, provisions for loss on receivables, amortization of intangibles, non-cash provision (benefit) for taxes, losses or (gains) from modification or extinguishment of debt facilities, non-cash tax charges and the earnings attributable to our non-controlling interest of our Operating Partnership. We also make an adjustment to eliminate our portion of fees we earn from related-party co-investment structures, and for 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 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.

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. Additionally, 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.

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. Tax equity investors typically realize a large portion of their return through an allocation of the majority of tax attributes, such as tax depreciation and tax credits, as such credits are realized by the project. Once this preferred return is achieved, the partnership “flips” and the common equity investor, often the operator or sponsor of the project, receives 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. Given our equity method investments are in project companies, they typically have a finite expected life. We typically negotiate the purchase prices of our equity investments based on our underwritten project cash flows discounted back to a 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 if the assets were liquidated at book value, after adjusting for any distributions or contributions made during such quarter. The amount received in a liquidation is typically based on the negotiated profit and loss allocation, which may differ from the allocation of distributable cash in any given period. The amount allocated to a tax equity investor during the hypothetical liquidation is typically reduced over time as tax attributes are allocated to them and they achieve portions of their preferred return. Accordingly, tax equity investors are allocated losses as they receive tax benefits, while the sponsors of the project and other investors subordinate to tax equity are allocated gains of a similar amount. Tax equity investors can generally elect either investment tax credits or production tax credits, which are each recognized over different time periods. This results in different HLBV income profiles despite the fact that cash allocations are typically not directly impacted by such a tax credit election. 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 in a given period.

The application of the HLBV method described above, results in GAAP income or loss in any one period that is often significantly different from the economic returns achieved from the investment in any one period as a result of 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. Thus, in calculating adjusted earnings, we adjust GAAP net income (loss) for certain of our investments where there are characteristics as described above to take into account our calculation of the return on capital (based upon the underwritten investment rate), as adjusted to reflect the performance of the project and the cash distributed. In calculating the underwritten investment rate, 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 this equity method investment adjustment to our GAAP net income (loss) in calculating our adjusted earnings measure is an important supplement to the income (loss) from equity method investments as determined under GAAP that helps investors understand the economic performance of these investments where HLBV income can differ substantially from the economic returns in any one period.

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



Managed Assets

We consolidate assets on our balance sheet, securitize assets off-balance sheet, and manage assets in which we co-invest with other parties via equity method investments. Therefore, certain 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 a retained interest in cash flows. Thus, we present our investments on a non-GAAP managed basis. 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, equity investments and residual assets in off-balance sheet assets. 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 Recurring Net Investment Income

Adjusted Recurring Net Investment Income is calculated as GAAP-based Net Investment Income (Interest and Rental Income and Management Fees and Retained Interest Income, less Interest Expense), as reported within our financial statements prepared in accordance with US GAAP, plus Adjusted Income from Equity Method Investments plus loss on debt modification or extinguishment and amortization of real estate intangibles, less the elimination of our proportionate share of fees earned from co-investment structures. 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 Recurring 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 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 2027, relative to the 2023 baseline of \$2.23 per share, which is equivalent to a 2027 midpoint of \$3.15 per share. The Company also expects the payout ratio of distributions of annual dividends per share as a percentage of annual Adjusted earnings per share to decline annually to 55%-60% by 2027. 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.

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