HASI

Investing in Climate Solutions®

Earnings Presentation

Third Quarter 2026

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 are discussed under the caption "Risk Factors" included in our Form 10-K filed for the year ended December 31, 2025 (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.

Except where otherwise noted, forward-looking statements are based on beliefs, assumptions and expectations as of September 30, 2026. 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) 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 (as defined below) guidance as forecasting a comparable GAAP financial measure, such as net income, would require that the Company apply the hypothetical liquidation at book value ("HLBV") method to certain 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. The Company disclaims 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.

Solid Asset and Income Growth in Q3

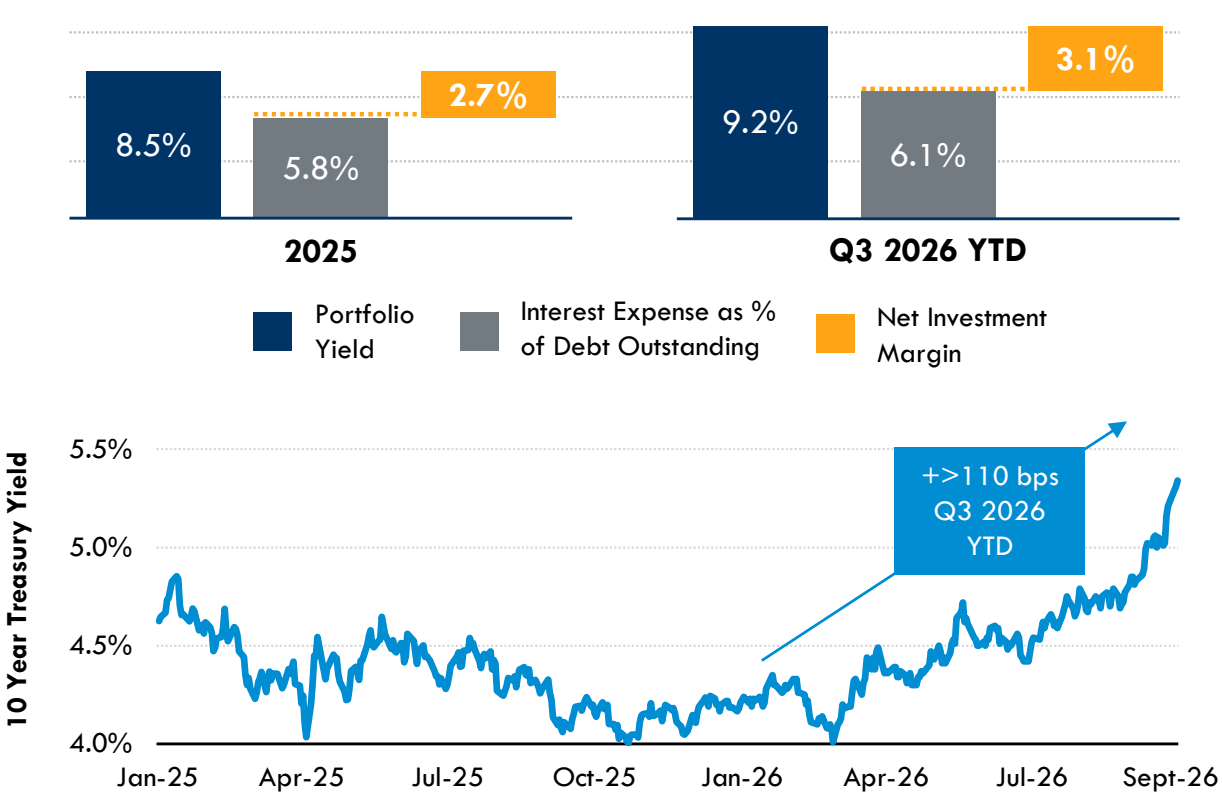
$0.82	15.6%
Adjusted EPS[1] *Q3 2026*	Adjusted ROE[1] *Q3 2026 YTD*
+23%	$19b
Adjusted Recurring Net Investment Income Y/Y growth Q3 2026 YTD[1]	Managed Assets[2] *Up 26% Y/Y*

Reaffirming guidance for Adjusted EPS in a range of $3.55 - $3.65 in 2028

1. See Appendix for an explanation of Adjusted EPS, Adjusted ROE, and Adjusted Recurring Net Investment Income and the reconciliation to the relevant GAAP measure
2. As of 9/30/26. See Appendix for an explanation of Managed Assets and reconciliation to the relevant GAAP measure

Q3 Results Underscore Our Resilience to Higher Rates

Even as interest rates have risen YTD in 2026, HASI continues to execute



- Closed >$1b in total new transactions in Q3
- New asset yields >11.0% YTD
- Portfolio Yield increased 70 bps to 9.2% YTD vs. 2025[1]
- Interest expense as % of debt up only 30 bps YTD vs. 2025
- Short-term borrowing costs have improved Y/Y

1. See Appendix for an explanation of Portfolio Yield

How HASI Minimizes Its Interest Rate Impact

Management of net interest rate spreads

- Assets and debt are typically priced at a target spread over base rates
- Our IG rating has minimized the volatility of our debt spreads

Hedging supports duration matching

- Forward-starting swaps are structured to optimally match the duration of our assets and liabilities and lock in base rates

Focus on cash flows not NAV

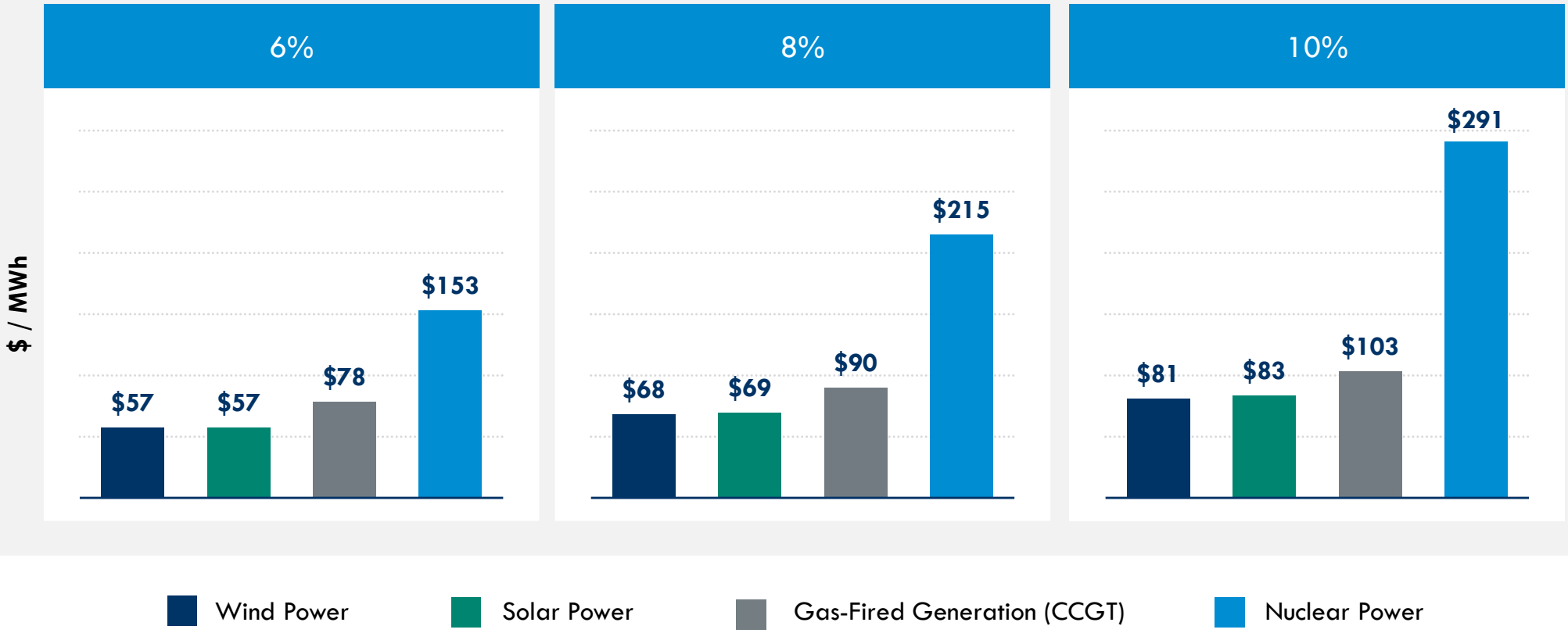
- Investment decisions are based on IRRs of net project cash flows
- As our investments are held to maturity (or end of life), changes in valuation from interest rate movement largely do not impact expected economics

Minimal floating rate exposure

- >90% of our debt has been fixed-rate or hedged on average over the last two years
- Only ~5% of our investment portfolio is in floating rate receivables

Even with Higher Rates, Renewables Offer the Lowest LCOE

Sensitivity of the Levelized Cost of Energy to the Cost of Debt[1]



Renewable energy remains the lowest levelized cost of energy ("LCOE") solution even assuming a 200 bp increase in the cost of debt

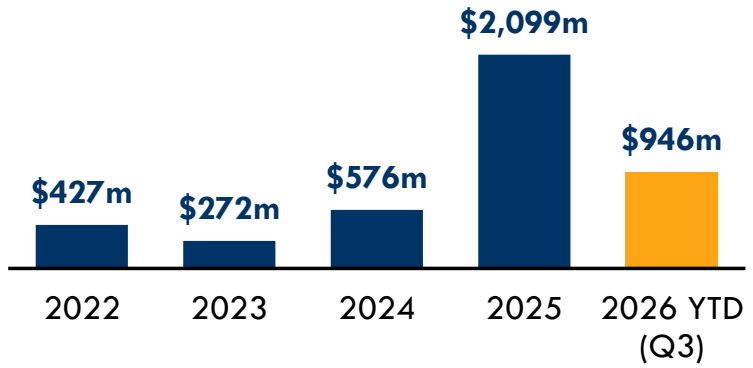
1. Lazard's "2026 Levelized Cost of Energy+" report. Sensitivity analysis assumes 60% debt and 40% equity and reflects the average of the high and low LCOE for each respective energy source

Significant Expansion of Invenergy Partnership

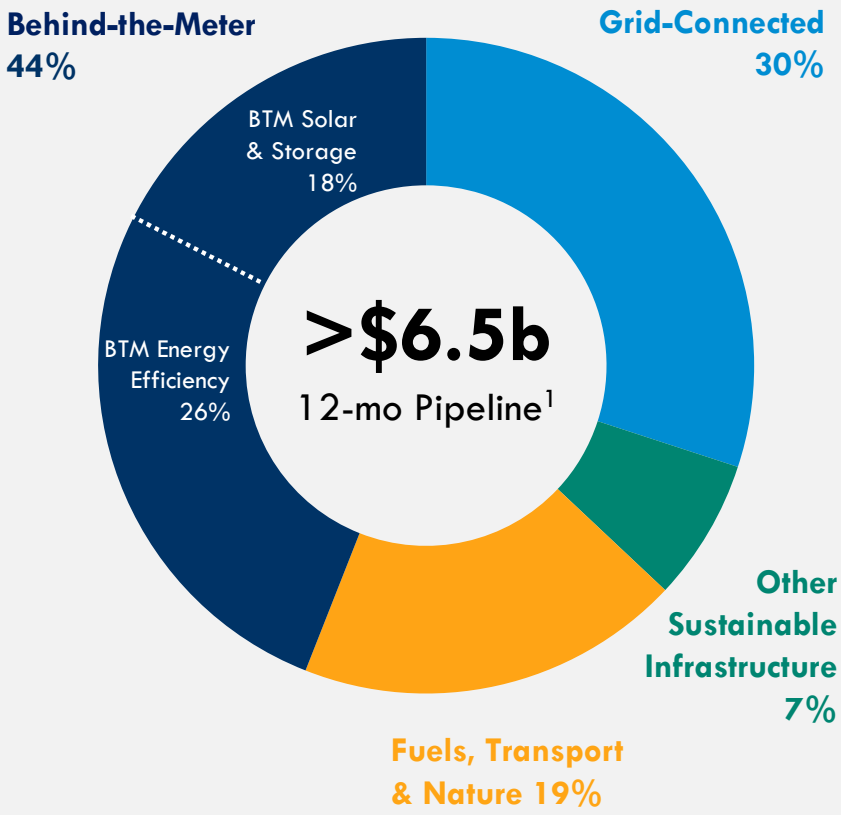


- **2.7 GW utility-scale solar,** solar-plus storage, and wind energy portfolio
- **Backed by long-term PPA agreements** with investment-grade offtakers
- **10 projects across seven states** spanning AZ, AR, IN, NM, OH, TX, and NY
- **850 MW in operation** with the balance to be funded as each project reaches COD through Q1 2027

HASI's Grid-Connected Closed Transactions



Deep Pipeline Remains Highly Diversified



Behind-the-Meter:

- The U.S. residential solar market is expected to rebound next year with growth of ~8% to 4 GW forecast for 2027 with batteries expanding the market opportunity further[2]
- After surpassing 10 GW cumulatively installed in 2025, new community solar deployments are forecast to grow 12% Y/Y in 2026[3]

Grid-Connected:

- Clean energy PPA announcements hit a new high of 22 GW in 1H26 as the renewable/storage pipeline grew 11% Y/Y to 205 GW[4]
- Solar and wind PPA prices increased Y/Y by 6% and 14%, respectively, in Q3 2026[5]

Fuels, Transport & Nature:

- U.S. RNG production has surpassed 100m cubic feet/day in 2026, approximately doubling from 2023[6]
- >8,500 electric school buses in operation in the United States with >5,500 additional buses awarded and pending delivery[7]

1. As of 9/30/26. Figures may not sum due to rounding
2. Wood Mackenzie's "U.S. Solar Market Insight Report Q3 2026" (Sept. 2026)
3. Wood Mackenzie's "US Community Solar Outlook H1 2026" (Apr. 2026)
4. American Clean Power's "Q2 2026 Market Report" (Sept. 2026)
5. LevelTen Energy's "Q3 2026 PPA Price Index Executive Summary"
6. FactSet's BTU Analytics' "Renewable Natural Gas Production Growth in the U.S." (Oct. 2026)
7. World Resources Institute's Electric School Bus Data Dashboard (June 2026)

SunStrong Management: The Transformation from an Asset Vehicle to a Profitable Operating Business

After SunStrong Capital Holdings ("SSCH") was established in 2018 with HASI's initial $10m investment, SunStrong Management ("SSM") was subsequently formed to service SunPower's residential solar assets in 2024

GoodFinch acquired SunPower's stakes in SSM and SSCH
Q4 2024

SSM established as an operating company and separated from SSCH investment vehicle
Q4 2024

SunPower filed for Chapter 11 reorganization
Q3 2024

HASI contributed its initial $15m in equity capital to SSM
Oct. 2024

SSM contracted to service Solaris' Sunnova assets
Q3 2025

SSCH ABS and mezz debt paydown and distribution to HASI
Q3 2025

SSM becomes profitable on EBITDA basis
Q4 2025

SSM began servicing a 1 GW+ utility-scale solar portfolio
Jan. 2026

2024 **2025** **2026**

Our Stake in SunStrong Management Now Valued at $41m

>5 GW

solar energy capacity and >160 EV charging systems under management

~450k

solar energy customers, up >4x since Q4 2024

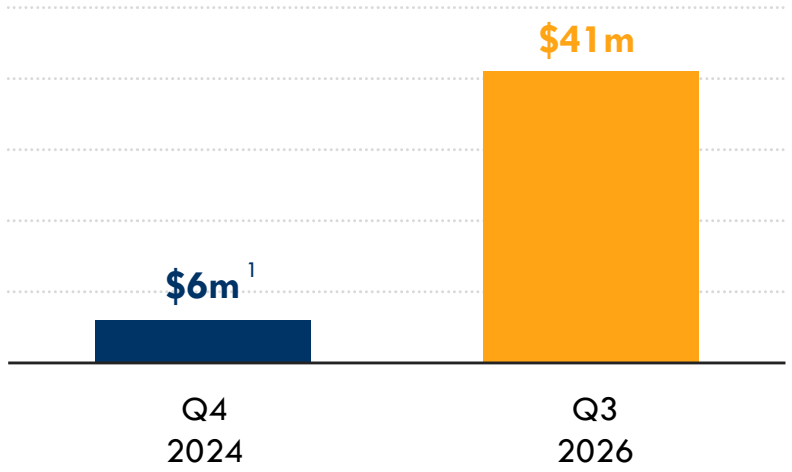
$108m

of revenue in 2025

>40%

revenue growth expected in 2026

Book Value of HASI's Equity Stake in SunStrong



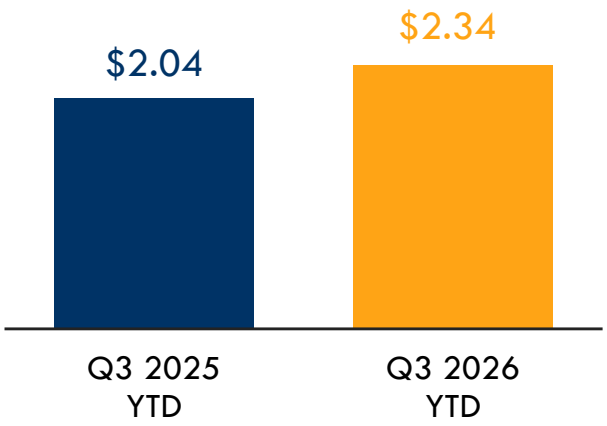
The value of HASI's ownership stake in SunStrong is supported by the latest ASC 820 valuation analysis

1. Net of contributions and distributions following our initial equity investment

Continued Growth in Adjusted EPS and Adjusted ROE

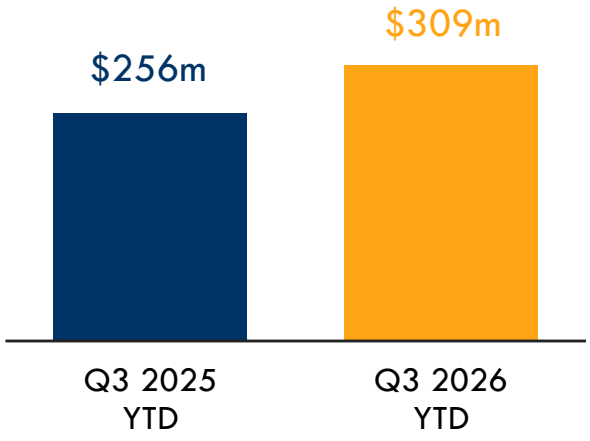
Adjusted EPS[1]

+ 15% Y/Y



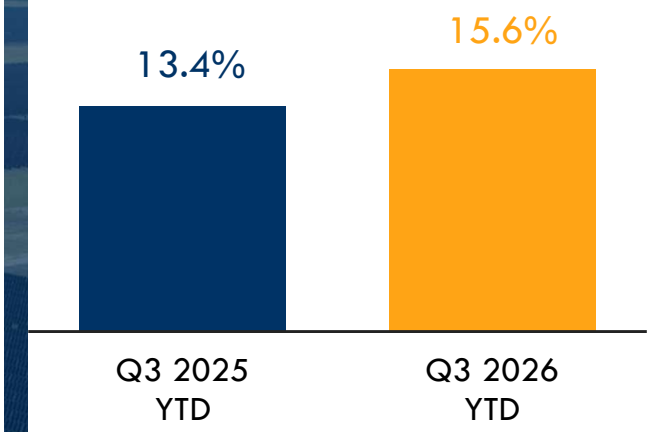
Adjusted Earnings[1]

+ 21% Y/Y



Adjusted ROE[1]

+ 220 bps Y/Y

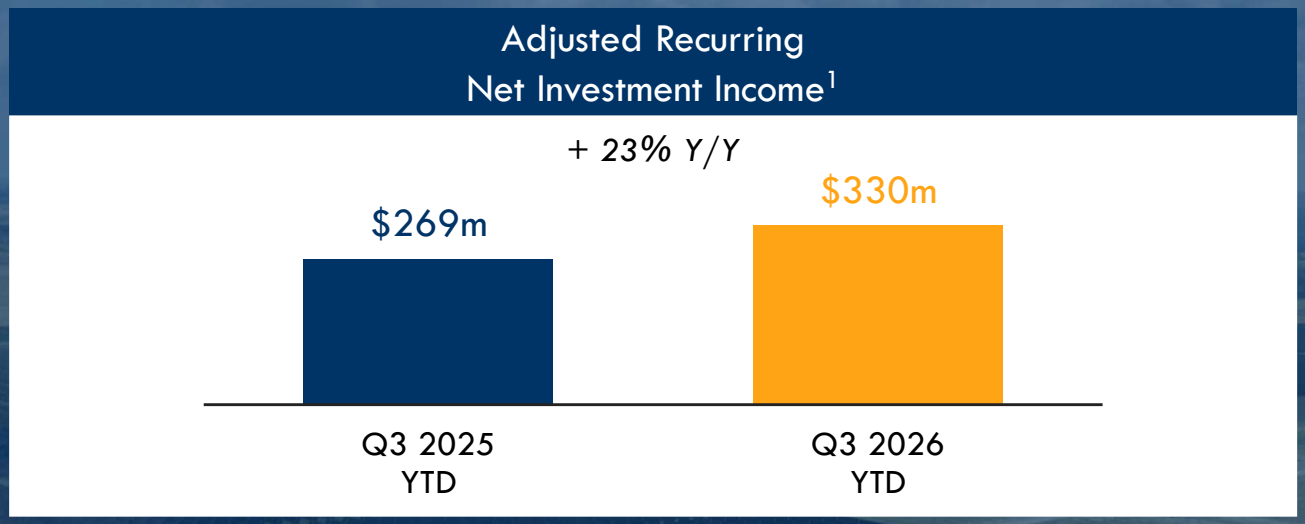


No share issuances through our ATM 2026 YTD

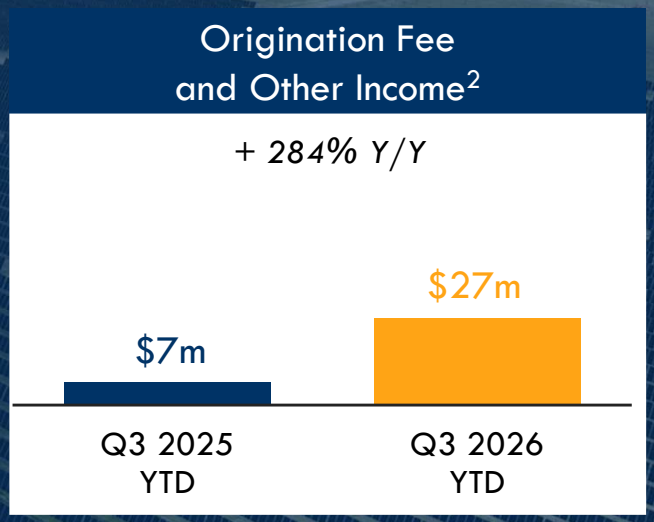
Adjusted EPS on track for ~10% Y/Y growth in 2026

1. See Appendix for an explanation of Adjusted EPS, Adjusted Earnings, and Adjusted ROE and reconciliation to the relevant GAAP measure

Solid Growth in Recurring Investment Income and Fees





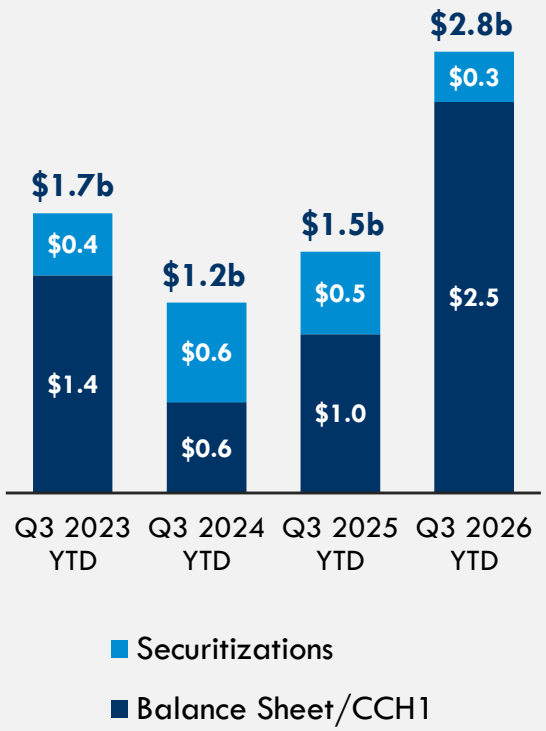


1. See Appendix for an explanation of Adjusted Recurring Net Investment Income and reconciliation to the relevant GAAP measure
2. Based on GAAP revenue that includes our proportionate share of upfront origination fees earned from co-investment structures of $2.8m in Q3 2025 YTD and $9.2m in Q3 2026 YTD that is eliminated in Income from Equity Method Investments

Balance Sheet/CCH1 Transactions Grew 146% Y/Y

HASI

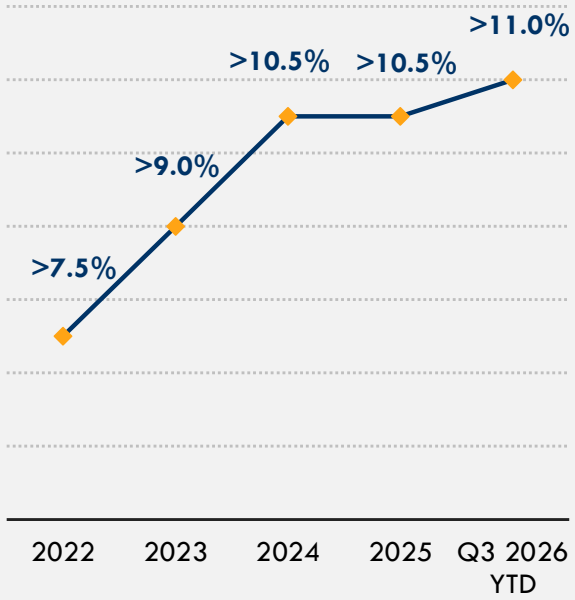
Closed Transactions ($b)[1]



Closed Transactions by Asset Class[2]

GC Solar & Storage	34%
Resi Solar & Storage	26%
RNG	24%
Public Sector	6%
Other Sustainable Infrastructure	5%
Community Solar	3%
Transportation	2%

New Asset Yields[3]



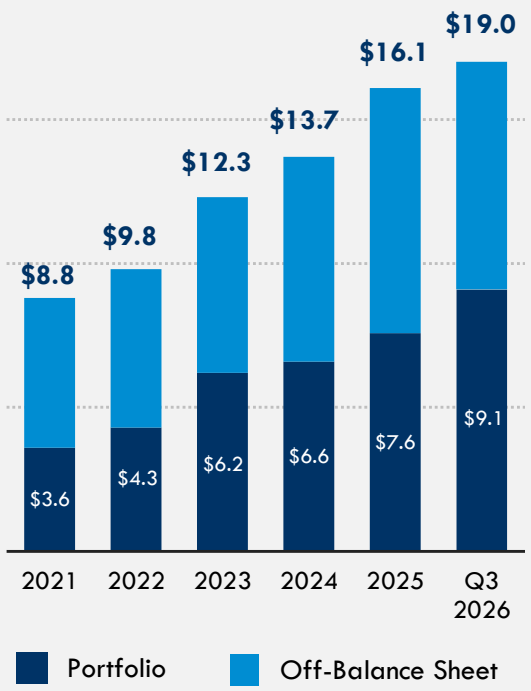
On track for the high end of our 2026 guidance of $2b - $3b of new balance sheet / CCH1 transactions

1. Figures may not sum due to rounding
2. Represents asset class mix of total transactions closed through Q3 2026; figures may not sum due to rounding
3. Represents yields on new portfolio investments only; excludes follow-on investments related to previous transactions

Managed Assets Up 26% Y/Y to $19 Billion

HASI

Managed Assets[1]

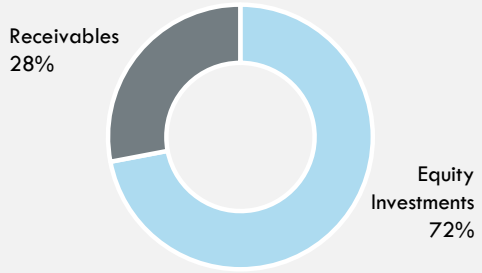


- Up 26 % Y/Y
- Average annual realized losses remain <10 bps[3]

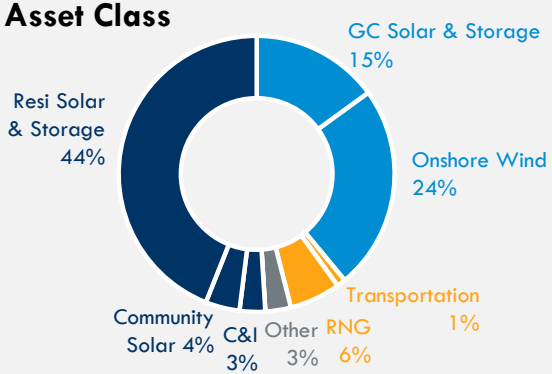
CCH1[2]

CarbonCount® Holdings 1 LLC

By Investment Type

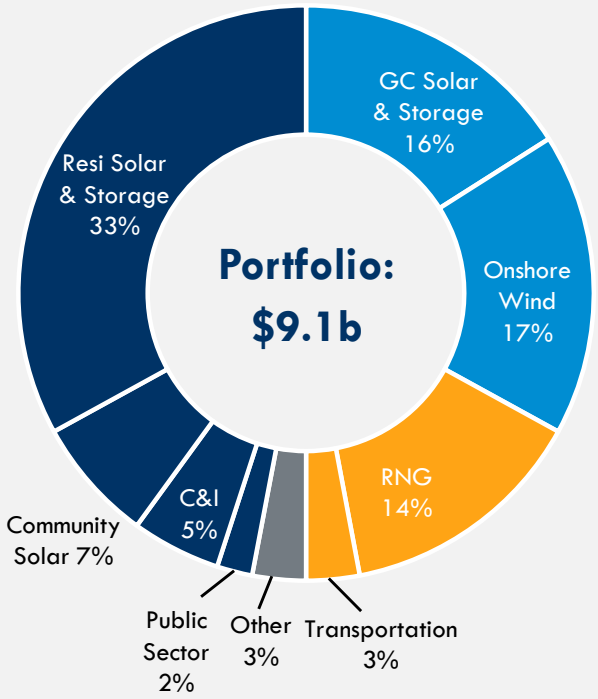


By Asset Class



- Total CCH1 assets have grown 231% Y/Y to $3.9b[2]
- CCH2 remains on track for a smooth transition following CCH1

Portfolio[2]



- Up 20% Y/Y
- Highly diversified across more than ten asset classes

1. As of the end of each period. Includes our Portfolio, our partner's share of CCH1, and assets securitized off balance sheet
2. As of 9/30/26. Figures may not sum due to rounding
3. See Appendix for a definition of average annual realized losses

Continuing to Optimize Our Cost of Capital

HASI

Third CCH1 note issuance closed in October 2026

- Latest $400m issuance will bring cumulative CCH1 senior notes outstanding to $1.5b
- Priced at 7.09%, credit spread of 195 bps was consistent with the last issuance in May
- Two new investors added in latest offering

New secured loan facility with improved terms

- Closed a new $175m secured term loan facility in Sept., replacing a $156m secured term loan due in 2028
- Interest rate of Term SOFR + 1.25% (5.15% at end of Q3 2026) with a spread that is 100 bps better than prior loan

No ATM equity issuances 2026 YTD

- No ATM share issuances for 3rd quarter in a row
- Minimal ATM share issuances expected in 2026

$2.0b liquidity[1]

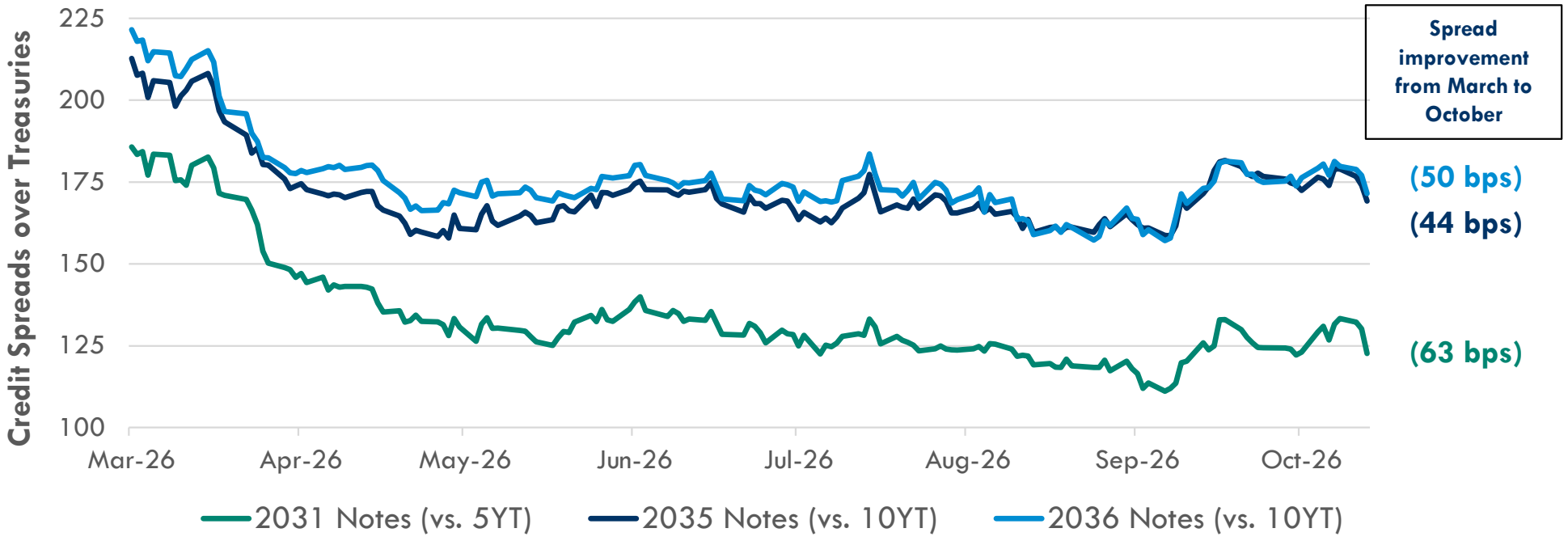
1.8x Debt-to-Equity ratio[2] (within 1.5-2.0 target)

87% of debt at fixed rates or hedged[3]

1. As of 9/30/26
2. As of 9/30/26. As measured by credit rating agencies (assigning 50% equity credit to jr. subordinated notes)
3. As of 9/30/26. Includes fixed rate or hedged base rate debt. See Appendix for details on our hedges

Base Rates Are Higher, but HASI's Spreads Trade Tighter

HASI's Senior Unsecured Note Spreads in Secondary Market Trading



- Since mid-March, spreads on our senior notes have improved by ~50 bps
- Our 2036 notes trade ~20 bps tighter than at issuance in February 2026
- Spreads on our junior subordinated notes have narrowed even more by 70-75 bps since mid-March

Q3 2026 Sustainability and Impact Highlights

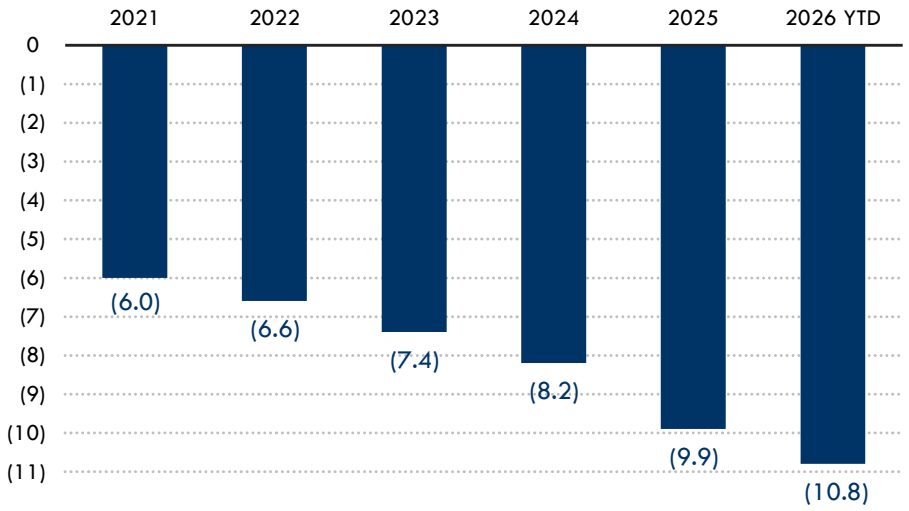
2026 S&P Global CSA rating improved to the 93rd percentile of the diversified financials sector

Designated a Low-Carbon Leader by Morningstar Sustainalytics

Named one of America's greenest companies by Newsweek for the 3rd year in a row

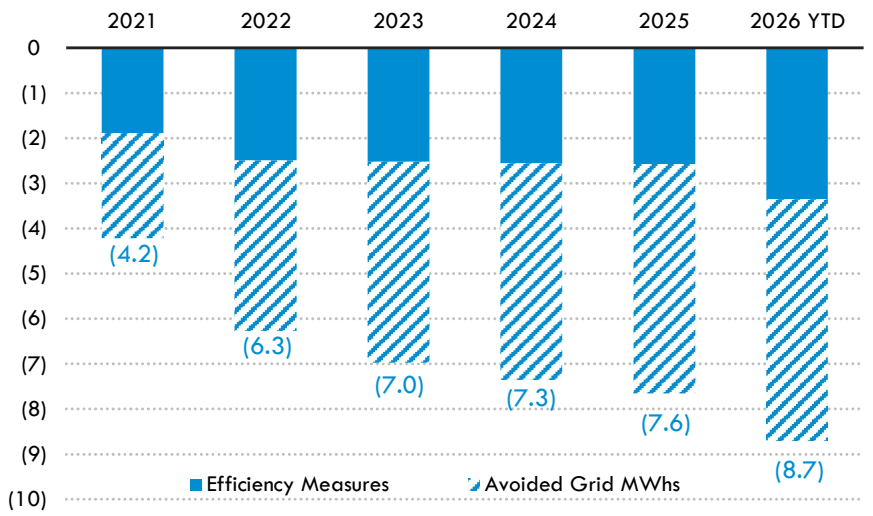
Carbon Emissions[1] CarbonCount: 0.34 (Q3 2026)

Cumulative Metric Tons of CO_2 Avoided Annually[3] (in millions)



Water Savings[2] WaterCount: 730 (Q3 2026)

Cumulative Gallons of Water Saved Annually[3] (in billions)



1. 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 (CO_2e) emissions
2. 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
3. Cumulative metric tons of CO_2e emissions avoided and water saved annually through HASI's closed transactions from 2013 through Q3 2026

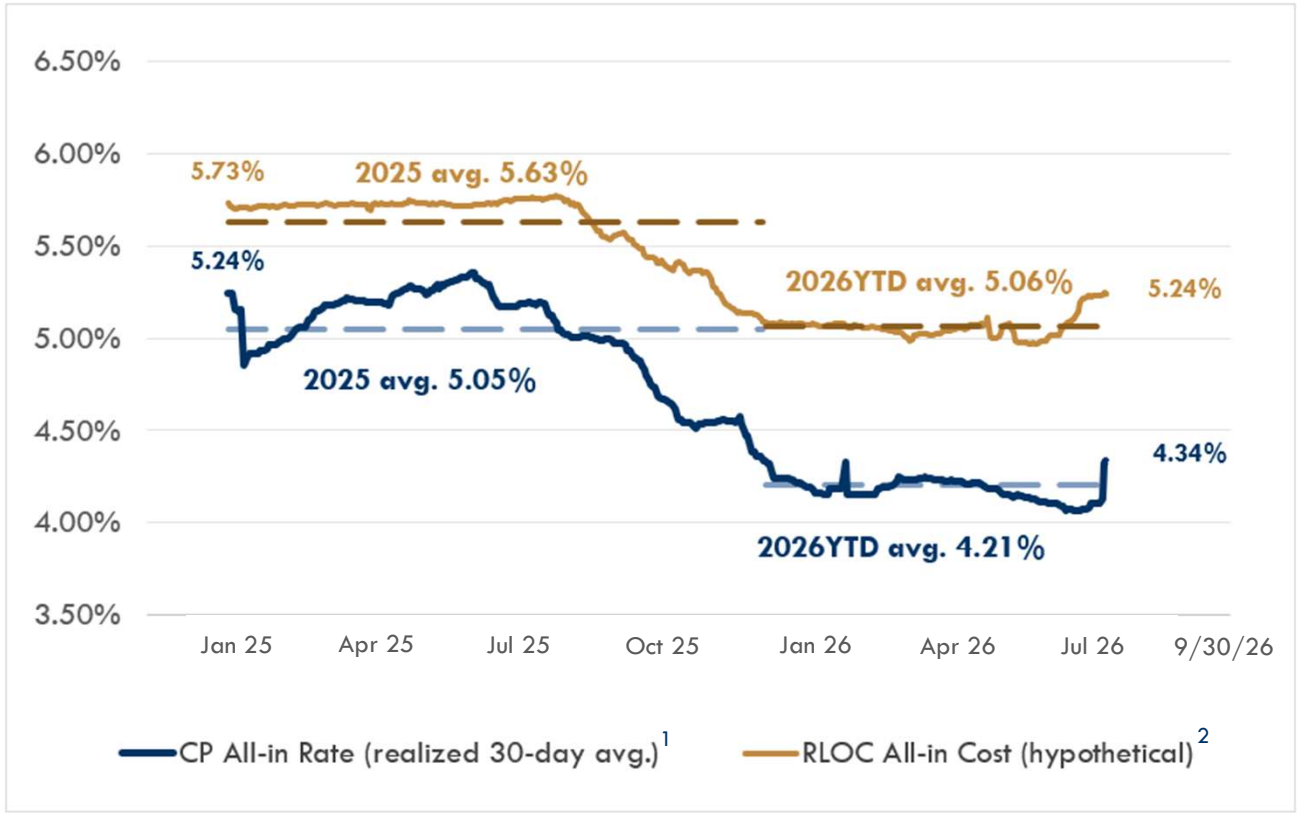
Reaffirming Guidance Following Excellent 2026 YTD Results

Adjusted EPS	Reaffirming guidance of **$3.55 - $3.65 in 2028;** expecting ~10% growth for 2026
Return on Equity	Reaffirming guidance for **Adjusted ROE of >17.0%** in 2028
Payout Ratio	Reaffirming guidance for reduction to **<50% by 2028** and **<40% by 2030**
New Investments	On track for high-end of **$2-3b guidance** for new balance sheet/CCH1 transactions in 2026
Share Issuances	Minimal ATM share issuances expected in 2026



Appendix

Maturing CP Program Lowers Our Short-Term Funding Costs



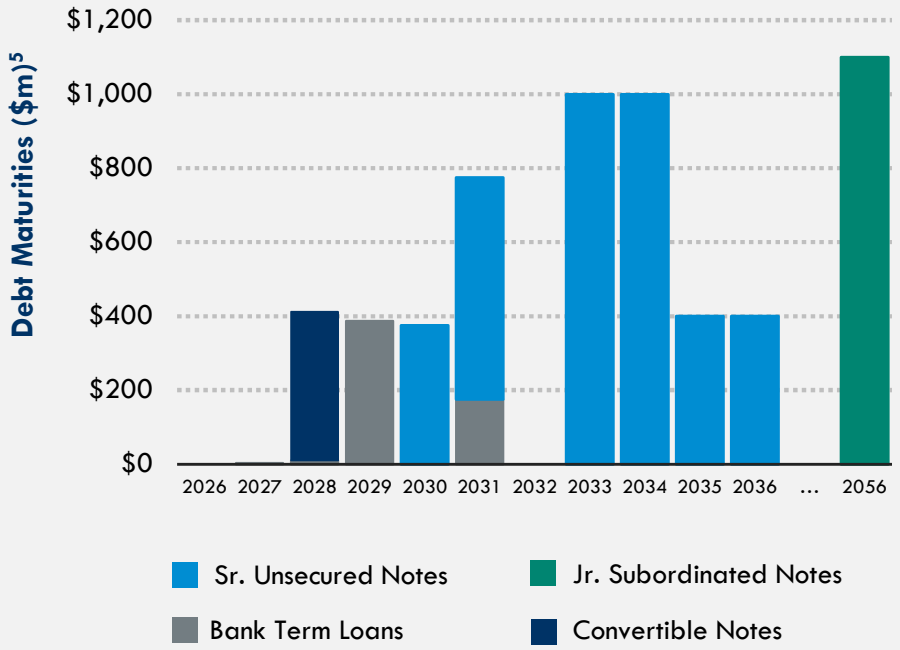
- Our stand-alone **commercial paper program is on average 85 bps cheaper** than our revolver Q3 2026 YTD
- **>$5.4b issued through Q3 2026 YTD**[3] at an average discount rate of ~4.25%
- **All-in CP rates have declined 84 bps 2026 YTD,** as the implied interest cost on our revolver has declined by 57 bps, underscoring the improvement in our CP spreads

HASI's average short-term funding costs have improved by >80 bps in 2026 YTD despite the increase Fed Funds rate this year

1. The CP all-in rate represents 30-day averages weighted by amount and days outstanding
2. RLOC all-in cost (hypothetical) is calculated as 1-mo Term SOFR + 1.70% (1.60% after 7/14/26) and reduced by unused fee of 0.295% (0.27% after 7/14/26)
3. Includes rollovers

Portfolio and Related Debt Metrics

	2021	2022	2023	2024	2025	Q3 2026 YTD
Adjusted ROE[1]	11.5%	11.5%	12.1%	12.7%	13.4%	15.6%
New Asset Yields[2]	>7.0%	>7.5%	>9.0%	>10.5%	>10.5%	>11.0%
Portfolio Yield[3]	7.6%	7.5%	7.5%	8.0%	8.5%	9.2%
Interest Expense / Avg. Debt Balance[4]	4.6%	4.3%	5.0%	5.6%	5.8%	6.1%



Portfolio Bridge: Q2 2026 to Q3 2026	$ millions
Portfolio at 6/30/26	**$8,201**
Funding of new investments	$421
Funding of prior investments	$550
Principal collections[6]	($351)
Syndications and securitizations	—
Other	$243
Portfolio at 9/30/26	**$9,064**

1. See Appendix for an explanation of Adjusted ROE and reconciliation to the relevant GAAP measure
2. Represents yields on new portfolio investments only; excludes follow-on investments of previous transactions
3. See Appendix for definition of Portfolio Yield which was updated in Q2 2026
4. As measured by interest expense divided by avg. debt balance at the end of each period; excludes incremental interest expense related to debt prepayments
5. Reflects maturities of term debt only and excludes commercial paper outstanding as of 9/30/26
6. Reflects principal collections of receivables and total distributions from our equity method investments

Adjusted Cash from Operations Plus Other Portfolio Collections[1]

$ millions[2]	Q3 2026 (TTM)	2025	2024
Cash collected from our Portfolio	$1,374	$1,200	$891
Cash collected from sale of assets[3]	$100	$33	$325
Cash used for compensation and benefits and G&A expenses	($109)	($89)	($86)
Interest paid[4]	($263)	($228)	($173)
Management Fees and retained interest income + Origination Fees and Other Income	$70	$50	$33
Principal payments on non-recourse debt	($11)	($7)	($73)
Other	($3)	($1)	($8)
Adjusted Cash from operations plus other portfolio collections	**$1,158**	**$959**	**$910**
(-) Dividend	($223)	($210)	($192)
Cash Available for Reinvestment	**$935**	**$749**	**$718**
(-) Investments Funded[5]	($2,550)	($1,566)	($1,075)
(+) Net Capital Raised	$1,267	$953	$419
Other Sources/Uses of Cash	$143	($141)	$13
Change in Cash	($205)	($5)	$75

1. See Appendix 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. Includes impact from the settlement of derivatives designated as cash flow hedges. Does not include receivables held-for-sale
5. Does not include receivables held for sale

Strong Portfolio with Positive Credit Attributes

Recent Portfolio Performance

Rating	Description	Performance Metric
1	Performing[1]	~98%
2	Slightly below metrics[2]	~1%
3	Significantly below metrics[3]	~1%

Outstanding Credit History

Average annual recognized loss on Managed Assets (GAAP)[4]	**0.17%**
Average annual realized loss on Managed Assets (Non-GAAP)[4]	**0.09%**

Positive Credit Attributes

Asset Class	Portfolio (%)[5]	Structural Seniority	Obligor Credit
Residential	**33%**	Subordinated Debt or Structured Equity	>635k consumers WAVG FICO: "Very Good" [6]
GC Solar	**16%**	Typically Super Senior, Structured Equity or Common Equity	Typically IG corporates or utilities
Wind	**17%**	Typically Structured Equity or Common Equity	Typically IG corporates or utilities
Fuels, Transport & Nature	**17%**	Typically Senior	Various incentivized offtakers
Community	**7%**	Typically Structured Equity	Typically creditworthy consumers and/or IG corporates
C&I	**5%**	Typically Structured Equity	Typically IG corporates
Public Sector	**2%**	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 September 30, 2026. 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, 2026; 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)

Summary of Total Debt and Hedge Portfolio

Debt Facility	Debt Amount (millions) [1]	Effective Interest Rate[2]	Maturity Year
Term Loan A	$400	5.24%	2029
Secured Term Loan Facility	$175	5.15%	2031
Commercial Paper Notes[3]	$475	4.44%	2031
Convertible Notes	$403	3.75%	2028
Revolving Line of Credit	$-	N/A	2031
Corporate Senior Unsecured Notes	$375	3.87%	2030
Corporate Senior Unsecured Notes	$600	6.09%	2031
Corporate Senior Unsecured Notes	$1,000	5.58%	2033
Corporate Senior Unsecured Notes	$1,000	6.21%	2034
Corporate Senior Unsecured Notes	$400	6.57%	2035
Corporate Senior Unsecured Notes	$400	6.04%	2036
Junior Subordinated Notes (Nov. 2025 Issuance)	$500	7.95%	2056
Junior Subordinated Notes (Feb. 2026 Issuance)	$600	7.13%	2056
Non-Recourse	$112	3.15%-7.23%	2029 to 2043

Fixed Rate Debt

Floating Rate Debt, Swapped to Fixed Where Noted Below

Hedged Instrument[1]	Notional ($ in millions)	Average Fixed Rate	Hedge Structure	Hedge Period End
Pre-issuance hedges-1	$200	3.98%	Fwd-starting Pay Fixed / Receive SOFR	12/31/2033
Pre-issuance hedges-2	$105	3.91%	Fwd-starting Pay Fixed / Receive SOFR	3/31/2034
Term Loan A	$200	3.79%	Pay Fixed / Receive SOFR	3/27/2033

1. As of 9/30/2026
2. Interest rate includes hedge rate where applicable
3. CP is renewed periodically on short term basis. Maturity of 2031 reflects that of our revolving line of credit, under which capacity is reserved for CP

Income Statement

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue				
Interest and rental income ($23 million and $57 million for the three and nine months ended September 30, 2026 and $15 million and $51 million for the three and nine months ended September 30, 2025 from equity method investees, respectively)	$ 82,585	$ 68,976	$ 249,744	$ 202,894
Gain on sale of assets	7,514	24,898	46,097	51,395
Management fees and retained interest income	14,227	8,424	36,808	24,412
Origination fee and other income	10,136	766	26,830	6,989
Total revenue	**114,462**	**103,064**	**359,479**	**285,690**
Expenses				
Interest expense	96,386	71,481	283,130	215,904
Provision (benefit) for loss on receivables and retained interests in securitization trusts	3,318	3,026	(3,147)	7,876
Compensation and benefits	21,770	27,388	83,788	70,498
General and administrative	16,294	6,326	34,430	22,201
Total expenses	**137,768**	**108,221**	**398,201**	**316,479**
Income (loss) before equity method investments	**(23,306)**	**(5,157)**	**(38,722)**	**(30,789)**
Income (loss) from equity method investments	213,878	124,560	313,531	370,227
Income (loss) before income taxes	**190,572**	**119,403**	**274,809**	**339,438**
Income tax (expense) benefit	(48,347)	(34,497)	(74,543)	(96,552)
Net income (loss)	**$ 142,225**	**$ 84,906**	**$ 200,266**	**$ 242,886**
Net income (loss) attributable to non-controlling interest holders	(4,256)	1,649	(2,875)	4,572
Net income (loss) attributable to controlling stockholders	**$ 146,481**	**$ 83,257**	**$ 203,141**	**$ 238,314**
Basic earnings (loss) per common share	$ 1.14	$ 0.66	$ 1.57	$ 1.94
Diluted earnings (loss) per common share	$ 1.04	$ 0.61	$ 1.47	$ 1.79
Weighted average common shares outstanding—basic	127,945,053	124,590,160	127,831,410	121,848,113
Weighted average common shares outstanding—diluted	143,576,560	139,610,248	143,484,212	138,403,054

Balance Sheet

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

	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Cash and cash equivalents	$ 102,287	$ 110,218
Equity method investments (includes $59 million and $28 million under fair value option, respectively)	5,503,446	4,115,909
Receivables, net of allowance of $59 million and $62 million, respectively ($1.1 billion and $629 million from equity method investees, respectively)	3,273,259	3,280,046
Receivables held-for-sale (includes $65 million under fair value option as of September 30, 2026)	86,422	113,938
Real estate and available-for-sale debt securities	69,820	76,291
Retained interests in securitization trusts, net of allowance of $3 million and $3 million, respectively	296,455	299,739
Other assets	299,434	191,824
Total Assets	**$ 9,631,123**	**$ 8,187,965**
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable, accrued expenses and other	$ 439,350	$ 380,702
Credit facilities	176,677	46,184
Commercial paper notes	474,563	225,212
Term loans payable	397,679	386,391
Non-recourse debt (secured by assets of $282 million and $311 million, respectively)	112,433	124,561
Senior notes	3,778,820	3,466,048
Junior subordinated notes	1,114,644	497,560
Convertible notes	401,010	403,438
Total Liabilities	6,895,176	5,530,096
Stockholders' Equity:		
Preferred stock, par value $0.01 per share, 50,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, par value $0.01 per share, 450,000,000 shares authorized, 127,945,053 and 127,644,496 shares issued and outstanding, respectively	1,279	1,276
Additional paid-in capital	2,864,823	2,849,597
Accumulated deficit	(284,022)	(323,071)
Accumulated other comprehensive income (loss)	40,694	47,076
Non-controlling interest	113,173	82,991
Total Stockholders' Equity	2,735,947	2,657,869
Total Liabilities and Stockholders' Equity	**$ 9,631,123**	**$ 8,187,965**

Statement of Cashflows

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

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities		
Net income (loss)	$ 200,266	$ 242,886
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Provision for loss on receivables and retained interests in securitization trusts	(3,147)	7,876
Depreciation and amortization	595	596
Amortization of financing costs	10,962	11,507
Equity-based expenses	27,277	24,023
Equity method investments	(68,025)	(235,764)
Non-cash gain on securitization	(38,049)	(34,376)
Loss on debt extinguishment	21,211	10,850
Changes in receivables held-for-sale	(13,499)	(175,462)
Changes in accounts payable, accrued expenses, and other	61,609	77,078
Change in accrued interest on receivables and debt securities	(85,605)	(34,543)
Cash received (paid) upon hedge settlement	31,247	17,696
Other	(4,987)	8,277
Net cash provided by (used in) operating activities	139,855	(79,356)
Cash flows from investing activities		
Equity method investments	(1,576,396)	(341,933)
Equity method investment distributions received	194,699	52,258
Proceeds from sales of equity method investments	68,600	—
Purchases of and investments in receivables ($93 million and $132 million related to equity method investees, respectively)	(443,407)	(627,921)
Principal collections from receivables ($127 million and $338 million from equity method investees, respectively)	388,161	460,830
Proceeds from sales of receivables	15,282	8,344
Purchases of debt securities and retained interests in securitization trusts	(8,221)	(70,558)
Collateral provided to hedge counterparties	—	(5,670)
Collateral received from hedge counterparties	8,620	5,860
Other	65,452	7,803
Net cash provided by (used in) investing activities	(1,287,210)	(510,987)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from financing activities		
Proceeds from credit facilities	1,534,000	580,000
Principal payments on credit facilities	(1,404,000)	(420,000)
Proceeds from issuance of term loan	425,000	—
Principal payments on term loan	(414,925)	(17,868)
Principal payments on non-recourse debt	(10,447)	(6,484)
Proceeds from (repayments of) commercial paper notes	249,500	572,000
Proceeds from issuance of senior notes	1,395,260	996,174
Principal payments on convertible notes	—	(200,000)
Redemption of senior notes	(1,050,000)	(700,000)
Proceeds from issuances of junior subordinated notes	600,000	—
Net proceeds of common stock issuances	—	187,170
Payments of dividends and distributions	(168,515)	(155,627)
Redemption premium and fees paid	(17,942)	(8,395)
Payment of financing costs	(37,961)	(10,193)
Collateral provided to hedge counterparties	(41,370)	(124,340)
Collateral received from hedge counterparties	47,110	71,890
Other	11,166	(5,453)
Net cash provided by (used in) financing activities	1,116,876	758,874
Increase (decrease) in cash, cash equivalents, and restricted cash	(30,479)	168,531
Cash, cash equivalents, and restricted cash at beginning of period	145,223	150,156
Cash, cash equivalents, and restricted cash at end of period	**$ 114,744**	**$ 318,687**
Interest paid	$ 259,739	$ 211,085
Supplemental disclosure of non-cash activity		
Interests retained from securitization transactions	$ 24,575	$ 15,164
Equity method investments retained from securitization and deconsolidation transactions	70,000	—
Removal of deferred financing obligation upon securitization	50,882	29,051
Property, plant, and equipment received upon consolidation of a VIE	164,986	—
Contract liability assumed upon consolidation of a VIE	25,000	—
Receivables eliminated upon consolidation of a VIE	126,242	—
Non-controlling interest added upon consolidation of a VIE	14,100	—

Cash Available for Reinvestment

	For the year ended, December 31, 2024	For the year ended, December 31, 2025	Plus: For the nine months ended, September 30, 2026	Less: For the nine months ended, September 30, 2025	For the TTM ended, September 30, 2026
			(in thousands)		
Net cash provided by operating activities	$ 5,852	$ 167,317	$ 139,855	$ (79,356)	$ 386,528
Changes in receivables held-for-sale	29,273	23,759	13,499	175,462	(138,204)
Equity method investment distributions received [1]	39,142	59,416	194,699	52,258	201,857
Proceeds from sales of equity method investments	9,472	—	68,600	—	68,600
Principal collections from receivables	600,652	705,675	388,161	460,830	633,006
Proceeds from sales of receivables	171,991	8,344	15,282	8,344	15,282
Proceeds from sales of land	115,767	—	—	—	—
Principal collections from debt securities [2]	47	1,849	366	383	1,832
Proceeds from the sale of a previously consolidated VIE [2]	5,478	—	—	—	—
Proceeds from sales of debt securities and retained interests in securitization trusts	5,390	—	—	—	—
Principal payments on non-recourse debt	(72,989)	(7,136)	(10,447)	(6,484)	(11,099)
Adjusted Cash from Operations plus Other Portfolio Collections	910,075	959,224	810,015	611,437	1,157,802
Less: Dividends and distributions	(192,269)	(209,776)	(168,515)	(155,627)	(222,664)
Cash Available for Reinvestment	$ 717,806	$ 749,448	$ 641,500	$ 455,810	$ 935,138

(1) Represents return of capital distributions from our equity method investments included in cash provided by (used in) investing activities section of our statements 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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	$	Per Share	$	Per Share	$	Per Share	$	Per Share
	(dollars in thousands, except per share amounts)							
Net income (loss) attributable to controlling stockholders [1]	$146,481	$ 1.04	$ 83,257	$ 0.61	$203,141	$ 1.47	$238,314	$ 1.79
Adjustments:								
Reverse GAAP (income) loss from equity method investments	(213,878)		(124,560)		(313,531)		(370,227)	
Adjusted income from equity method investments [2]	144,959		100,068		334,327		249,024	
Elimination of proportionate share of up-front origination fees earned from co-investment structures [3]	(4,004)		(302)		(9,179)		(2,813)	
Elimination of proportionate share of ongoing asset management fees earned from co-investment structures [4]	(3,693)		(1,139)		(8,059)		(2,903)	
Equity-based expenses	3,541		5,751		27,277		24,023	
Provision for loss on receivables	3,318		3,026		(3,147)		7,876	
Economic loss on consolidated project assets [5]	(21,425)		—		(21,425)		—	
Loss (gain) on debt modification or extinguishment [6]	1,025		293		21,230		11,171	
Amortization of intangibles	3		3		8		9	
Non-cash provision (benefit) for income taxes [7]	48,347		34,497		73,114		96,552	
Current year earnings attributable to our Operating Partnership	3,460		1,649		4,841		4,572	
Adjusted Earnings	$108,134	$ 0.82	$102,543	$ 0.80	$308,597	$ 2.34	$255,598	$ 2.04
Shares for Adjusted Earnings per share [8]	132,058,694		128,255,027		131,927,577		125,391,042	

(1) The per-share data reflects the GAAP diluted earnings per share, which 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 below in the "Supplemental Financial Data" section.

(3) This adjustment is to eliminate the intercompany portion of up-front origination 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 eliminations through this adjustment.

(4) This adjustment is to eliminate the intercompany portion of ongoing asset management 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.

(5) In the quarter ended June 30, 2026, we exercised protective rights under a loan agreement related to two loans which caused us to consolidate the project company to which the loans were made. During the quarter ended September 30, 2026, we determined that remediation efforts will be more costly than expected when we consolidated the assets, reducing the assets' net expected cash flows; however, GAAP allows for impairments of long-lived assets only when the balance of such assets is considered to be not recoverable by the undiscounted cash flows attributable to the assets. Accordingly, we have recognized the economic loss related to these additional costs as a non-GAAP measure here and in our Average Annual Realized Loss on Managed Assets metrics.

(6) Included in Interest expense within our statements of operations.

(7) Includes impact of cash paid for state income taxes during the three and nine months ended September 30, 2026.

(8) 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 assess whether the instrument is more akin to debt or equity based on the value of the underlying shares compared to the conversion price during each period. If the instrument is determined to be 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 determined to be 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 we hold in assessing whether an instrument is equity-like or debt like.

Reconciliation of GAAP Net Income to Adjusted ROE

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(in thousands)		*(in thousands)*	
GAAP Net Income	$ 142,225	$ 84,906	$ 200,266	$ 242,886
Average Stockholders' Equity [1]	2,692,998	2,637,253	2,644,670	2,537,582
GAAP-based Return on Equity	21.1 %	12.9 %	10.1 %	12.8 %
Adjusted Earnings	$ 108,134	$ 102,543	$ 308,597	$ 255,598
Average Stockholders' Equity [1]	2,692,998	2,637,253	2,644,670	2,537,582
Adjusted Return on Equity	16.1 %	15.6 %	15.6 %	13.4 %

(1) Average Stockholders' Equity is calculated as the average of the Stockholders' Equity at the beginning and end of each quarterly period. Average Stockholders' Equity for year-to-date periods is calculated as the average of the Stockholders' Equity at the end of the preceding year and as of the end of each of the relevant period's quarters.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Interest and rental income	$ 82,585	$ 68,976	$ 249,744	$ 202,894
Management fees and retained interest income	14,227	8,424	36,808	24,412
Interest expense	(96,386)	(71,481)	(283,130)	(215,904)
GAAP-based net investment income (loss) (1)	426	5,919	3,422	11,402
Adjusted income from equity method investments (2)	144,959	100,068	334,327	249,024
Economic loss on consolidated project assets (3)	(21,425)	—	(21,425)	—
Loss (gain) on debt modification or extinguishment (4)	1,025	293	21,230	11,171
Amortization of real estate intangibles	3	3	8	9
Elimination of proportionate share of ongoing asset management fees earned from co-investment structures (5)	(3,693)	(1,139)	(8,059)	(2,903)
Adjusted Recurring Net Investment Income	$ 121,295	$ 105,144	$ 329,503	$ 268,703

(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) In the quarter ended June 30, 2026, we exercised protective rights under a loan agreement related to two loans which caused us to consolidate the project company to which the loans were made. During the quarter ended September 30, 2026, we determined that remediation efforts will be more costly than expected when we consolidated the assets, reducing the assets' net expected cash flows; however, GAAP allows for impairments of long-lived assets only when the balance of such assets is considered to be not recoverable by the undiscounted cash flows attributable to the assets. Accordingly, we have recognized the economic loss related to these additional costs as a non-GAAP measure here.

(4) Included in Interest expense within our statements of operations

(5) GAAP net income includes an elimination of the intercompany portion of ongoing asset 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	
	September 30, 2026	December 31, 2025
	(in millions)	
Equity method investments	$ 5,503	$ 4,116
Receivables, net of allowance	3,273	3,280
Receivables held-for sale	86	114
Real estate and debt securities	70	76
Other Portfolio assets [1]	132	—
GAAP-based Portfolio	9,064	7,586
Assets held in securitization trusts	7,364	7,220
Fee generating assets held in co-investment structures [2]	1,957	951
Non-fee generating assets held in co-investment structures [3]	663	314
Managed Assets	$ 19,048	$ 16,071

(1) In the quarter ended June 30, 2026, we exercised certain of our protective rights under a loan agreement to a project company, which caused us to obtain the ability to direct the significant activities related to the projects, and accordingly to consolidate the project company to which the loans were made. This amount includes $174 million of in-construction fixed assets we consolidated, net of a $25 million liability to be paid upon project completion and $16 million of non-controlling interest, representing our economic claim on these assets

(2) Represents assets in our co-investment structures which are attributable to our co-investors and on which we earn an asset management fee. Total assets in co-investment structures are $3.9 billion and $1.9 billion as of September 30, 2026, and December 31, 2025, respectively. There are $0.3 billion of closed transactions which have not yet funded as of September 30, 2026.

(3) Represents assets in our co-investment structures which are not attributable to our co-investors and therefore are not fee-generating. Such assets are attributable to us but were financed with debt issued by the co-investment structure and therefore are not reflected in the carrying value of the equity method investment we hold in the structure.

Explanatory Notes

Guidance

The Company expects Adjusted Earnings per Share to range between $3.55 and $3.65 in 2028. The Company also expects Adjusted ROE to be more than 17% in 2028. In addition, the payout ratio of distributions of annual dividends per share as a percentage of annual Adjusted Earnings per Share is expected to decline below 50% by 2028 and below 40% by 2030. 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.

Adjusted Cash from Operations plus Other Portfolio Collections

We operate our business in a manner that considers total cash collected from our portfolio, after making necessary operating and debt service payments, to assess the 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 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 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 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 calculated as Adjusted Cash 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 internally generated 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.

Supplemental Financial Data

Adjusted Earnings and Earnings on Equity Method Investments

We calculate Adjusted Earnings as GAAP net income (loss) excluding equity-based expenses, provisions for loss on receivables, amortization of intangibles, 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. We may also include economic losses on assets beyond those which are required by GAAP if their inclusion better represents our expected economics. 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, including 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; 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 that 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 ongoing asset management fees earned from co-investment structures, less any economic loss on consolidated project assets. 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

The calculation of Portfolio Yield was updated in Q2 2026. It now reflects Interest and Rental Income plus Adjusted Income from Equity Method Investments divided by the average Portfolio balance. It also includes the impact of any economic loss included in our Adjusted Earnings metric. Average Portfolio balance is calculated as the average of the Portfolio at the beginning and end of each quarterly period. Average Portfolio balance for year-to-date periods is calculated as the average of the Portfolio at the end of the preceding year and as of the end of each of the relevant period's quarters. Previously, Portfolio Yield was calculated as the as the weighted average underwritten yield of the investments in our Portfolio as of the end of the period. We have recast prior periods to conform with this calculation methodology.

Adjusted ROE

Adjusted Return on Equity is a measure of the economic performance of our invested equity capital. Adjusted Return on Equity is calculated as our adjusted earnings divided by our average stockholders' equity for the period. The direct comparable GAAP measure is GAAP-based return on equity. Adjusted Return on Equity differs from GAAP-based return on equity in that the numerator of the calculation contains those adjustments described in the Adjusted Earnings section. We believe that Adjusted Return on Equity gives investors an understanding of our performance after considering the effects of financial leverage. Our management uses it in this way. Our Adjusted Return on Equity measure may not be comparable to similarly titled measures used by other companies.

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