



Investing in Climate Solutions®

# Earnings Presentation

First 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 March 31, 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) 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 (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.

# Strong Start to 2026 Across Our Key Financial Metrics

HASI

**\$0.77**

Adjusted EPS<sup>1</sup>  
Up 20% Y/Y

**15.7%**

Adjusted ROE<sup>2</sup>

**\$101m**

Adjusted Recurring  
Net Investment Income<sup>3</sup>  
Up 29% Y/Y

**\$16.4b**

Managed Assets<sup>4</sup>  
Up 13% Y/Y

Reaffirming guidance for Adjusted EPS of \$3.50 - \$3.60  
and Adjusted ROE of >17% in 2028

1. See Appendix for an explanation of Adjusted EPS (p. 30) and reconciliation to the relevant GAAP measure (p. 25)
2. See Appendix for an explanation of Adjusted ROE (p. 31) and reconciliation to the relevant GAAP measure (p. 26)
3. See Appendix for an explanation of Adjusted Recurring Net Investment Income (p. 31) and reconciliation to the relevant GAAP measure (p. 27)
4. As of 3/31/26. See Appendix for an explanation of Managed Assets (p. 31) and reconciliation to the relevant GAAP measure (p. 28)

## Recent Changes in the Macroeconomic Landscape

Geopolitical conflict

Volatility in oil prices

Rise in electricity demand & rates

Liquidity concerns in private credit

## The Value Proposition of Renewable Energy

- Bolsters energy independence and security
- Reduces ongoing operating cost and exposure to commodity fuel inputs
- Improves energy cost stability and visibility
- Faster speed to market

## The Resilience of HASI's Business Model

- Low-risk, diversified exposure to growth in U.S. energy transition infrastructure
- Long-term, predictable revenue and cash flow streams
- Proven track record of exceptional risk-adjusted returns

# Solid Execution Across the Business in Q1 2026

## Compounding Asset Growth

- Closed >\$460m in balance sheet/CCH1 transactions
- Fee-generating co-investment vehicle assets up ~130% Y/Y to \$1.1b<sup>1</sup>

## Generating High Returns

- New asset yields >10.5%<sup>2</sup>
- Portfolio yield<sup>1</sup> up ~90 bps Y/Y to 9.2%

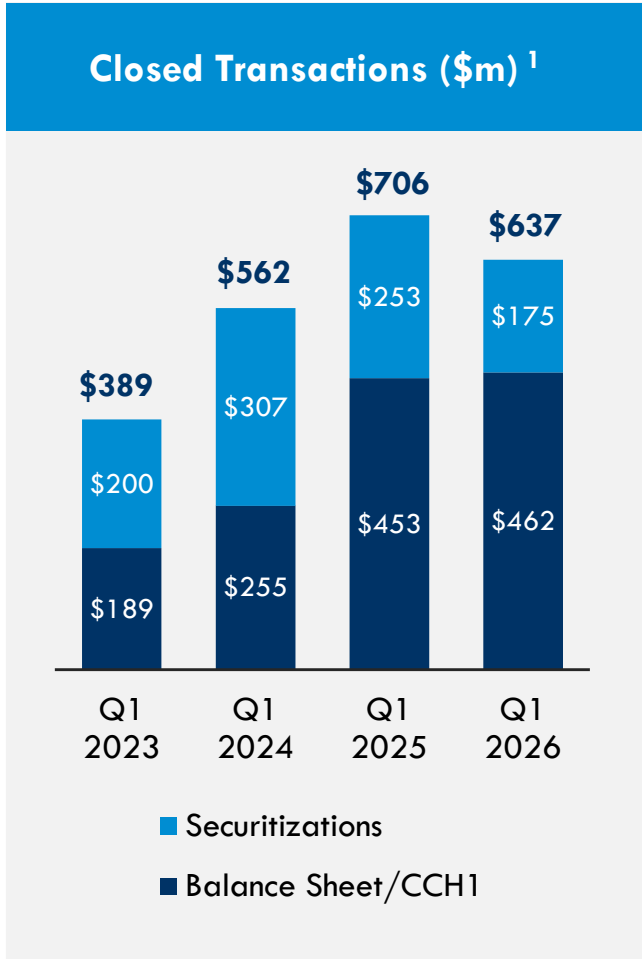
## Optimizing the Balance Sheet

- Issued \$400m in sr. unsecured notes and \$600m in jr. sub notes at ~6.68% wtd. avg. coupon
- Redeemed 8.00% sr. unsecured notes due 2027
- No share issuances through ATM in Q1 2026

1. As of 3/31/26

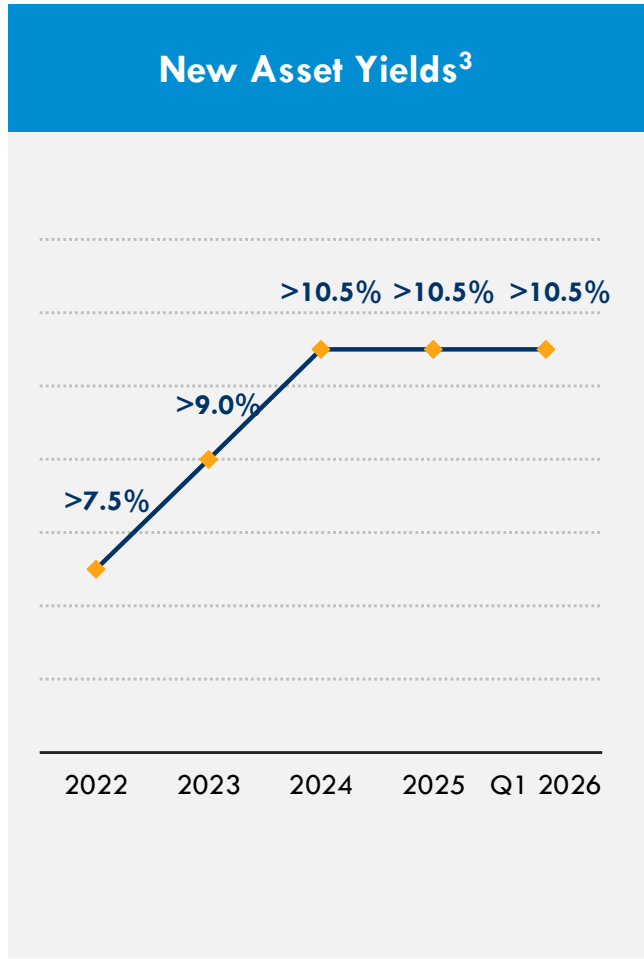
2. Represents yields on new portfolio investments only; excludes follow-on investments of previous transactions

# Q1 Transaction Volumes Leave Us on Track with Guidance



### Closed Transactions by Asset Class <sup>2</sup>

RNG	43%
Grid-Connected Solar & Storage	17%
Resi Solar & Storage	17%
Community Solar	13%
Public Sector	10%



Non-securitized transactions in Q1 2026 grew 2% Y/Y and have grown >80% over the last two years

1. Figures may not sum due to rounding  
 2. Represents asset class mix of total transactions closed in Q1 2026  
 3. Represents yields on new portfolio investments only; excludes follow-on investments of previous transactions

# \$400m Investment in Ameresco's Biofuels Business Spin-Off

HASI



**NEOGENYX**  
**FUELS**

AN AMERESCO COMPANY

Premier developer, owner,  
and operator of advanced  
fuel solutions, accelerating  
the global energy transition

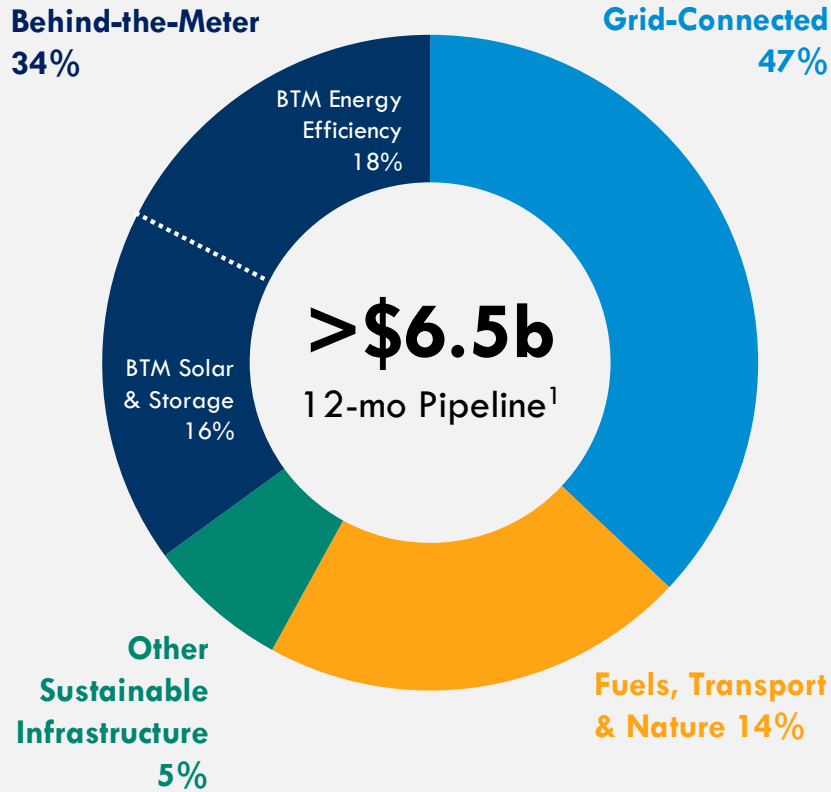
Newly formed joint venture 70% owned by Ameresco and 30% by HASI in Q2 2026

Business includes Ameresco's operating biogas facilities, its identified project pipeline, and biofuel O&M contracts

Risk managed through priority cash flows until a minimum IRR is achieved

Underwritten asset yield higher than recent history with upside optionality from future asset contributions

# Pipeline Underpinned by Strong Tailwinds Across Our Diversifying End Markets



## BTM:

- Growing investment opportunities as industry consolidation is leading to greater transaction activity
- Distributed solar/storage and energy efficiency outlook underpinned by forecasts for retail electricity rate growth of 15-40% by 2030<sup>2</sup>

## GC:

- U.S. wind and solar projects under construction or in advanced development are up 15% and 13% Y/Y, respectively, to a combined total of 130 GW<sup>3</sup>

## FTN:

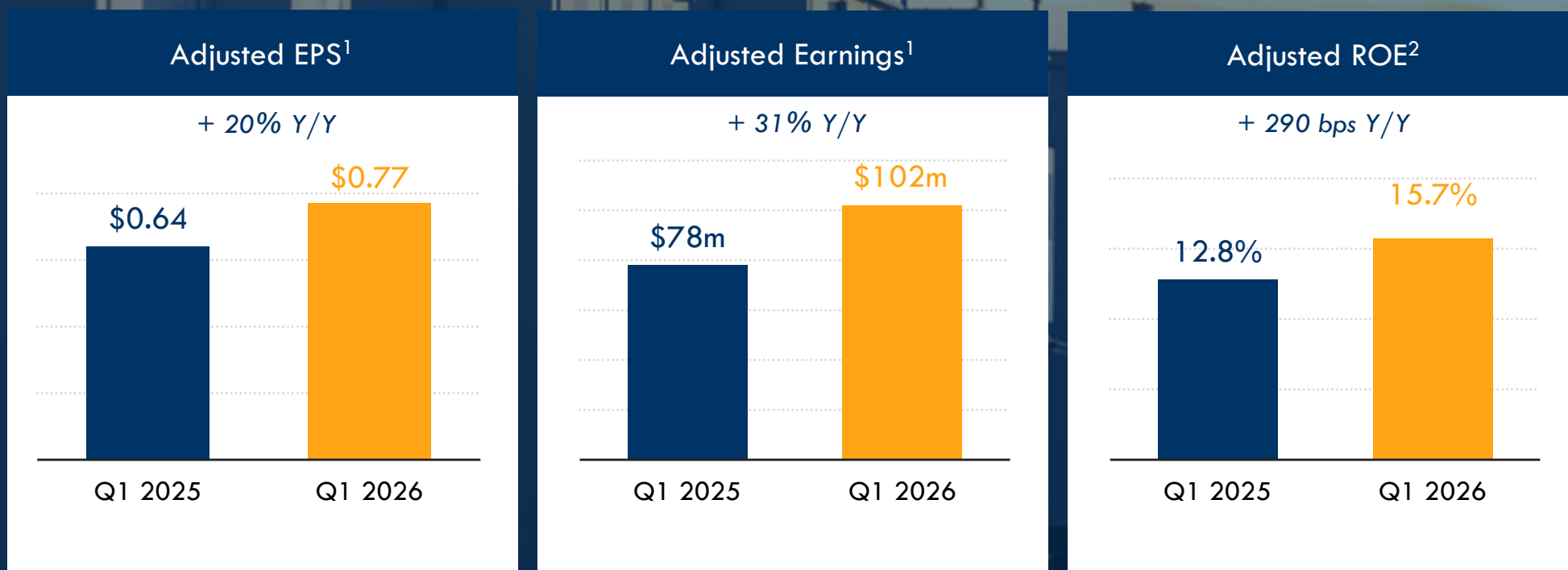
- EPA finalized Renewable Volume Obligations at record levels for 2026 and 2027
- The RNG market is expanding with growing exports of domestic output

## OSI:

- “Next Frontier” has been recategorized and redistributed into BTM, GC, FTN, and OSI asset classes

1. As of 3/31/26  
 2. ICF’s “Rising Current: America’s Growing Electricity Demand” (May 28, 2025)  
 3. American Clean Power’s “Clean Power Annual Market Report 2025” (April 28, 2026)

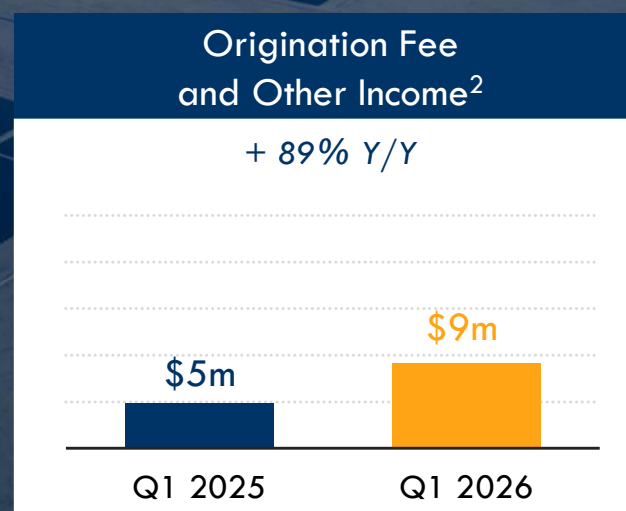
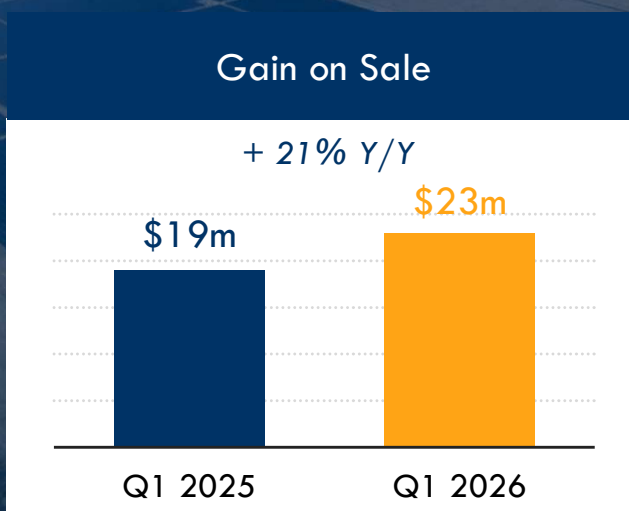
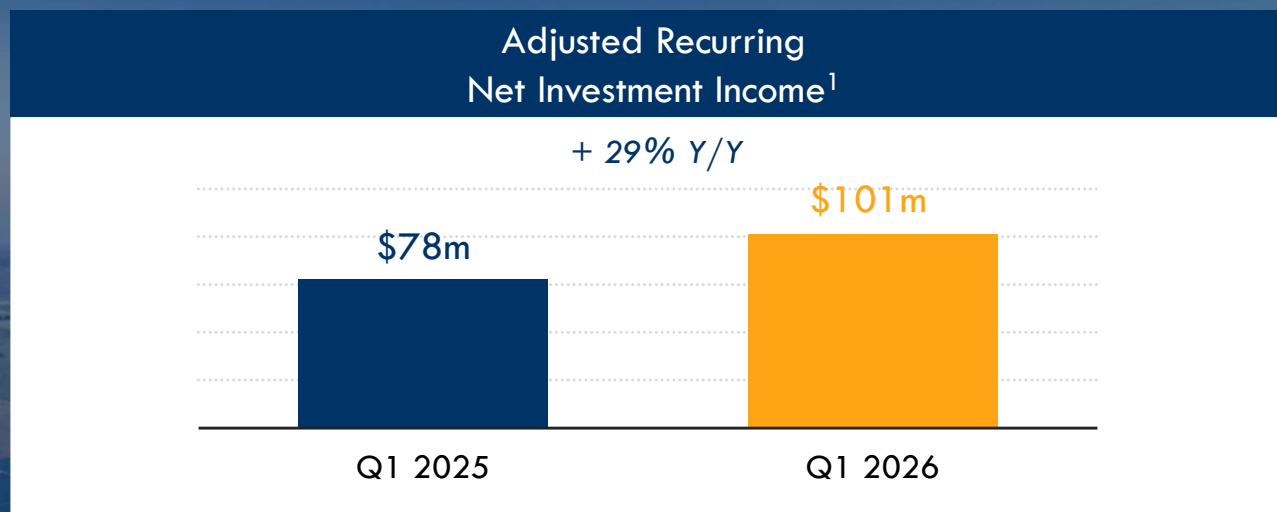
# Adjusted EPS of \$0.77 and Adjusted ROE of 15.7% in Q1



Adjusted EPS was higher than GAAP EPS in Q1 2026, as the GAAP EPS loss reflected the timing of tax credit sale proceeds to the tax equity investors in a certain project portfolio

1. See Appendix for an explanation of Adjusted EPS (p. 30) and reconciliation to the relevant GAAP measure (p. 25)  
2. See Appendix for an explanation of Adjusted ROE (p. 31) and reconciliation to the relevant GAAP measure (p. 26)

# Adjusted Recurring Net Investment Income Grew 29% Y/Y to \$101m in Q1

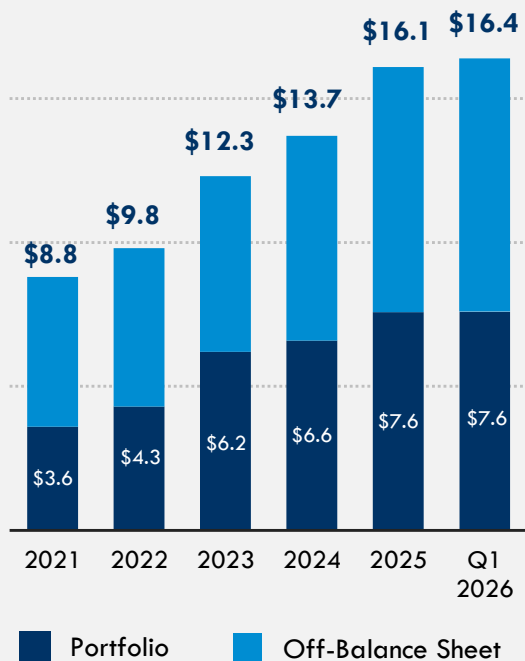


1. See Appendix for an explanation of Adjusted Recurring Net Investment Income (p. 31) and reconciliation to the relevant GAAP measure (p. 27)
2. Based on GAAP revenue that does not exclude the elimination of the proportionate share of upfront origination fees earned from co-investment structures of \$2m in Q1 2025 and \$2m in Q1 2026

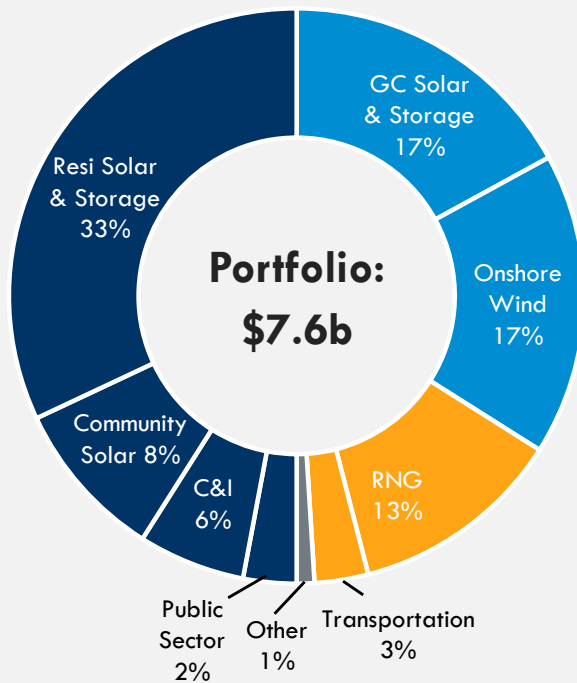
# Managed Assets Up 13% Y/Y to \$16.4 Billion



## Managed Assets<sup>1</sup>

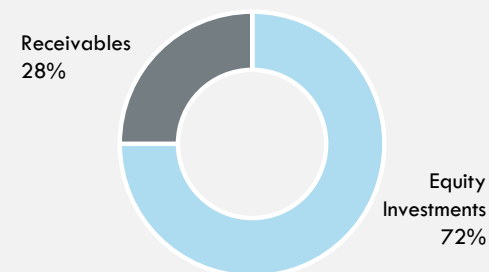


## Portfolio<sup>2</sup>

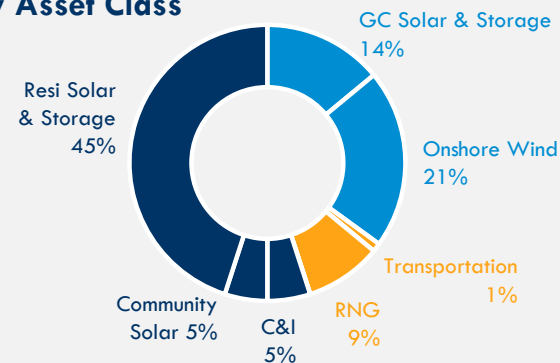


## CCH1<sup>2</sup> CarbonCount<sup>®</sup> Holdings 1 LLC

### By Investment Type



### By Asset Class



- Up 13% Y/Y
- Average annual realized losses remain <10 bps<sup>3</sup>

- Up 8% Y/Y
- Portfolio yield of 9.2%<sup>4</sup>

- Total CCH1 assets at \$2.3b, up ~130% Y/Y
- \$508m in CCH1 debt raised in April (for \$1.1b cumulative total to date)

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 3/31/26. Figures may not sum due to rounding

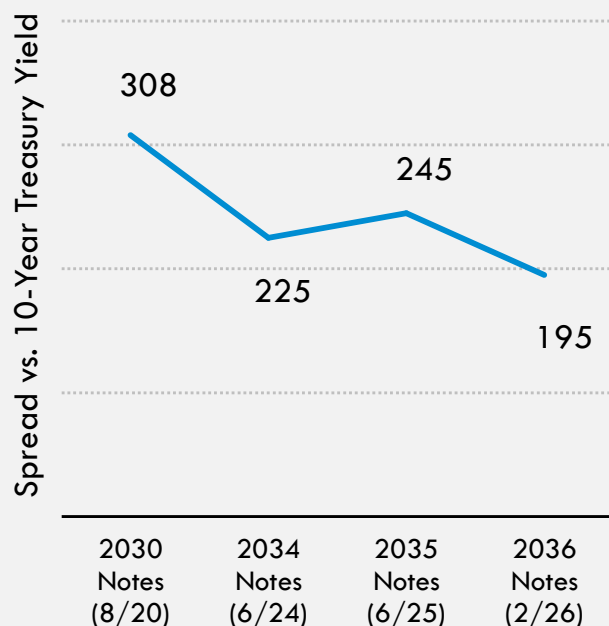
3. See Appendix for a definition of average annual realized losses (p. 19)

4. As of 3/31/26. See Appendix for an explanation of Portfolio Yield (p. 31)

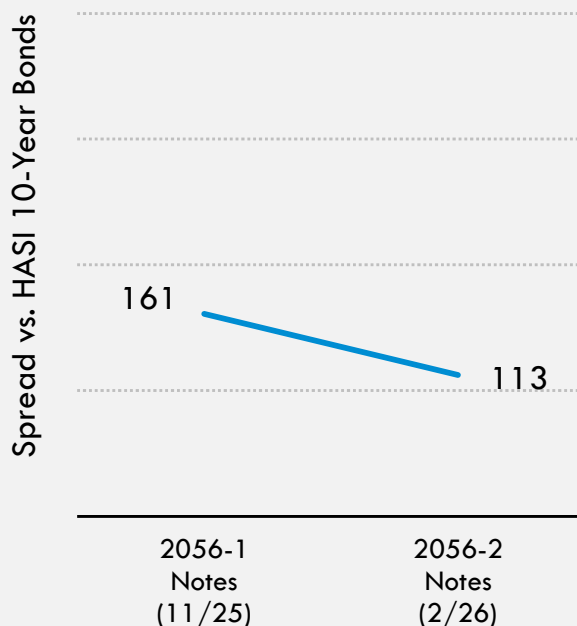
# Improving Our Debt Spreads and Maturity Profile



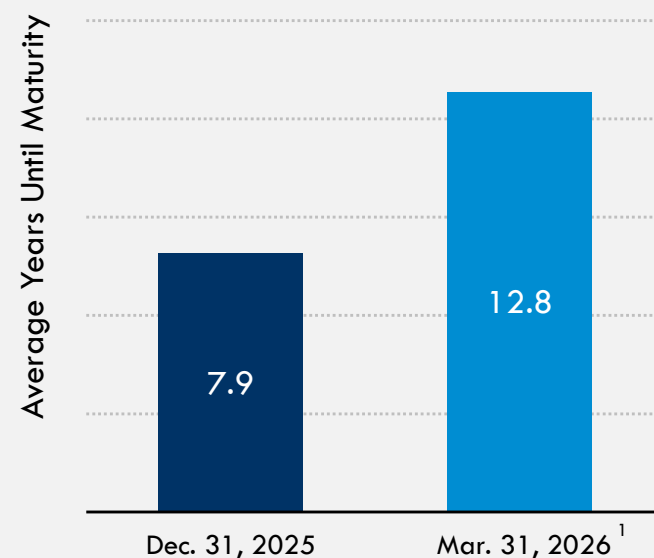
Spreads of Our 10-Year Sr. Unsecured Notes at Issuance



Subordination Premium of Our Jr. Subordinated Notes at Issuance



Weighted Average Maturity of Term Debt Outstanding



In Feb. 2026, we issued \$400m in 6.0% sr. unsecured notes due 2036 and \$600m in 7.125% jr. subordinated notes due 2056, and redeemed the remaining \$450m in 8.0% notes due 2027

1. Reflects expected repayment of \$600m senior unsecured notes due 2026

# Leveraging the Strength and Flexibility of our Capital Platform in 2026

## Strong liquidity position

**\$2.3b** of liquidity with no outstanding CP borrowings and revolver fully undrawn<sup>1</sup>

## Near-term debt maturities addressed

Positioned to meet the maturity of the remaining **\$600m** of our 2026 notes with existing liquidity

## Enhanced equity efficiency

Following **zero ATM share issuances in Q1**, we are on track for minimal share issuances in 2026<sup>2</sup> while maintaining our target leverage ratio of 1.5-2.0x

1. As of 3/31/26

2. Current capital plan based on our outlook for closed balance sheet/CCH1 transactions of \$2.0 - \$3.0 billion in 2026

# 1Q26 Sustainability and Impact Highlights



>250k MT CO<sub>2</sub> avoided from new investments originated in Q1



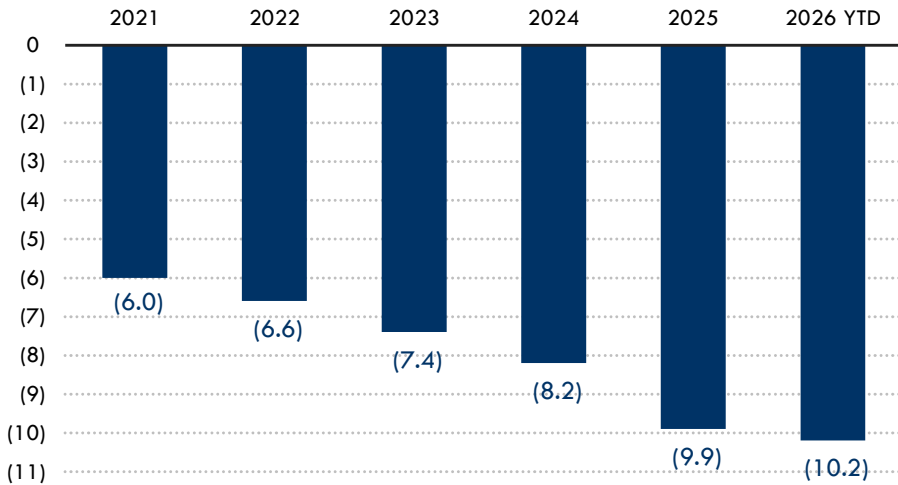
>100m gallons of water savings from new investments in Q1



HASI Foundation grant to Clean Power Institute for public education campaign

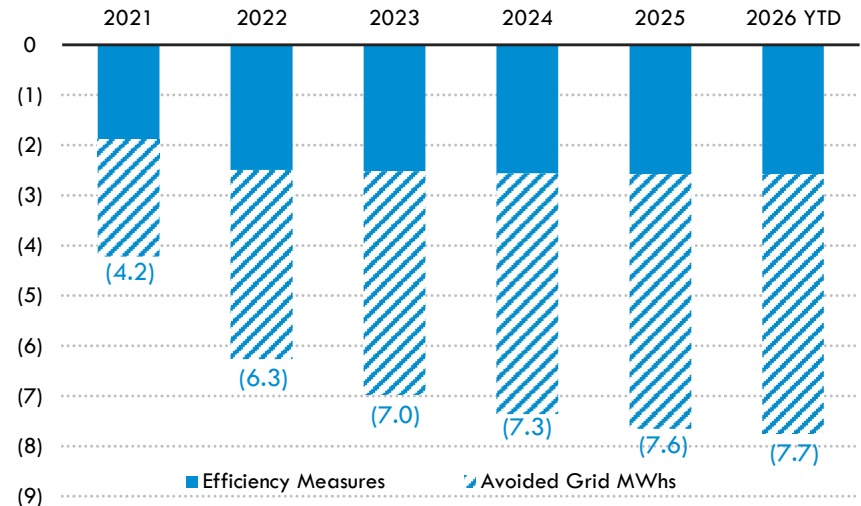
## Carbon Emissions<sup>1</sup> CarbonCount: 0.29 (1Q26)

Cumulative Metric Tons of CO<sub>2</sub> Avoided Annually<sup>3</sup> (in millions)



## Water Savings<sup>2</sup> WaterCount: 160 (1Q26)

Cumulative Gallons of Water Saved Annually<sup>3</sup> (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<sub>2</sub>e) 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<sub>2</sub>e emissions avoided and water saved annually through HASI's closed transactions from 2013 through Q1 2026

# On Track for Our 2026 Investment Outlook and 2028 Guidance

HASI

Adjusted EPS

Reaffirming guidance for **\$3.50 - \$3.60 in 2028**

Return on Equity

Reaffirming guidance for **Adjusted ROE** of >17% in 2028

Payout Ratio

On track for reduction to **<50% by 2028** and **<40% by 2030**

New Investments

Continue to expect new balance sheet/CCH1 transactions of **\$2.0 – \$3.0b in 2026**

Exceptional Team

Depth of talent enables promotion from within to help us achieve our goals



# Appendix

# Portfolio and Related Debt Metrics

HASI

	2021	2022	2023	2024	2025	Q1 2026
Adjusted ROE <sup>1</sup>	11.5%	11.5%	12.1%	12.7%	13.4%	15.7%
New Asset Yields <sup>2</sup>	>7.0%	>7.5%	>9.0%	>10.5%	>10.5%	>10.5%
Portfolio Yield <sup>3</sup>	7.5%	7.5%	7.9%	8.3%	8.8%	9.2%
Interest Expense / Avg. Debt Balance <sup>4</sup>	4.6%	4.3%	5.0%	5.6%	5.8%	6.1%

## Portfolio Bridge: Q4 2025 to Q1 2026

\$ millions

Portfolio at 12/31/25 **\$7,586**

Funding of new investments \$157

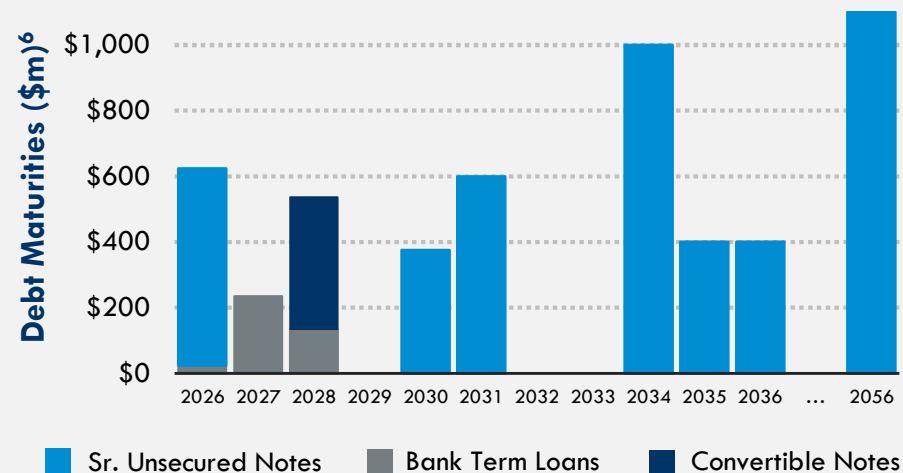
Funding of prior investments \$334

Principal collections<sup>5</sup> (\$311)

Syndications and securitizations (\$77)

Other (\$71)

Portfolio at 3/31/26 **\$7,618**



**1.6x** Debt-to-Equity ratio<sup>7</sup>  
(within 1.5-2.0 target)

**100%** of debt at fixed rates or hedged<sup>8</sup>

1. See Appendix for an explanation of Adjusted ROE (p. 31) and reconciliation to the relevant GAAP measure (p. 26)  
 2. Represents yields on new portfolio investments only; excludes follow-on investments of previous transactions.  
 3. As of the end of each period. See Appendix (p. 31) for an explanation of Portfolio Yield  
 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 principal collections of receivables and total distributions from our equity method investments  
 6. Reflects maturities of term debt only and excludes commercial paper outstanding as of 3/31/26  
 7. As measured by credit rating agencies (assigning 50% equity credit to jr. subordinated notes)  
 8. Includes fixed rate or hedged base rate debt. See Appendix slide 21 for details on our hedges

# Adjusted Cash Flow from Operations Plus Other Portfolio Collections<sup>1</sup>



\$ millions <sup>2</sup>	Q1 2026 (TTM)	2025	2024
Cash collected from our Portfolio	\$1,457	\$1,200	\$891
Cash collected from sale of assets <sup>3</sup>	\$17	\$33	\$325
Cash used for compensation and benefits and G&A expenses	(\$97)	(\$89)	(\$86)
Interest paid <sup>4</sup>	(\$267)	(\$228)	(\$173)
Management Fees and retained interest income + Origination Fees and Other Income	\$55	\$50	\$33
Principal payments on non-recourse debt	(\$7)	(\$7)	(\$73)
Other	(\$3)	(\$1)	(\$8)
<b>Adjusted Cash from operations plus other portfolio collections</b>	<b>\$1,155</b>	<b>\$959</b>	<b>\$910</b>
(-) Dividend	(\$216)	(\$210)	(\$192)
<b>Cash Available for Reinvestment</b>	<b>\$939</b>	<b>\$749</b>	<b>\$718</b>
(-) Investments Funded <sup>5</sup>	(\$1,675)	(\$1,566)	(\$1,075)
(+) Net Capital Raised	\$825	\$953	\$419
Other Sources/Uses of Cash	(\$22)	(\$141)	\$13
Change in Cash	\$68	(\$5)	\$75

1. See Appendix for an explanation of Adjusted Cash Flow from Operations Plus Other Portfolio Collections and Cash Available for Reinvestment (p. 29)

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

# Strong Portfolio with Positive Credit Attributes



## Recent Portfolio Performance

Rating	Description	Performance Metric
1	Performing <sup>1</sup>	~98%
2	Slightly below metrics <sup>2</sup>	~2%
3	Significantly below metrics <sup>3</sup>	0%

## Positive Credit Attributes

Asset Class	Portfolio(%) <sup>5</sup>	Structural Seniority	Obligor Credit
Residential	33%	Subordinated Debt or Structured Equity	>443k consumers WAVG FICO: "Very Good" <sup>6</sup>
GC Solar	17%	Typically Super Senior or Structured Equity	Typically IG corporates or utilities
Wind	17%	Typically Structured Equity	Typically IG corporates or utilities
Fuels, Transport & Nature	16%	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

## Outstanding Credit History

Average annual recognized loss on Managed Assets (GAAP) <sup>4</sup>	0.13%
Average annual realized loss on Managed Assets (Non-GAAP) <sup>4</sup>	0.08%

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 March 31, 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 December 31, 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)

# Summary of Total Debt and Hedge Portfolio

Debt Facility	Debt Amount (millions) <sup>1</sup>	Effective Interest Rate <sup>2</sup>	Maturity Year
Corporate Senior Unsecured Notes	\$600	3.38%	2026
Term Loan A	\$231	5.76%	2027
Commercial Paper Notes <sup>3</sup>	\$-	N/A	2028
Convertible Notes	\$403	3.75%	2028
Revolving Line of Credit	\$-	N/A	2028
Rhea Debt Facility	\$154	6.76%	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
Corporate Senior Unsecured Notes	\$400	5.93%	2036
Harmony	\$87	6.78%	2042
Junior Subordinated Notes (Nov. 2025 Issuance)	\$500	7.95%	2056
Junior Subordinated Notes (Feb. 2026 Issuance)	\$600	7.125%	2056
Other Non-Recourse	\$34	3.15%-7.23%	2026 to 2042

Fixed Rate Debt

Floating Rate Debt, Swapped to Fixed Where Noted Below

Hedged Instrument <sup>1</sup>	Notional (\$ in millions)	Fixed Rate	Hedge Structure	Hedge Period End
Short-term borrowings-1	\$250	3.70% (Floor) 4.00% (Cap)	Collar	5/26/2026
Short-term borrowings-2	\$75	3.48%	Fwd-starting Pay Fixed / Receive SOFR	12/31/2033
Short-term borrowings-3	\$30	3.51%	Fwd-starting Pay Fixed / Receive SOFR	3/31/2034
Term Loan A	\$200	3.79%	Pay fixed / Receive SOFR	3/27/2033
Rhea Debt Facility	\$156	4.41%	Pay fixed / Receive SOFR	6/10/2033
2026 Sr. Notes	\$600	3.09%	Fwd-starting Pay Fixed / Receive SOFR	6/15/2033

1. As of 3/31/2026

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

# Income Statement

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

	For the Three Months Ended March 31,	
	2026	2025
<b>Revenue</b>		
Interest and rental income (\$12 million and \$19 million from equity method investees, respectively)	\$ 82,689	\$ 66,477
Gain on sale of assets	22,752	18,668
Management fees and retained interest income	9,731	6,999
Origination fee and other income	9,054	4,797
<b>Total revenue</b>	<b>124,226</b>	<b>96,941</b>
<b>Expenses</b>		
Interest expense	99,275	64,677
Provision (benefit) for loss on receivables and retained interests in securitization trusts	4,541	3,812
Compensation and benefits	35,505	24,980
General and administrative	10,166	9,378
<b>Total expenses</b>	<b>149,487</b>	<b>102,847</b>
<b>Income (loss) before equity method investments</b>	<b>(25,261)</b>	<b>(5,906)</b>
Income (loss) from equity method investments	(79,257)	87,989
<b>Income (loss) before income taxes</b>	<b>(104,518)</b>	<b>82,083</b>
Income tax (expense) benefit	30,776	(23,898)
<b>Net income (loss)</b>	<b>\$ (73,742)</b>	<b>\$ 58,185</b>
Net income (loss) attributable to non-controlling interest holders	(1,776)	1,573
<b>Net income (loss) attributable to controlling stockholders</b>	<b>\$ (71,966)</b>	<b>\$ 56,612</b>
Basic earnings (loss) per common share	\$ (0.57)	\$ 0.47
Diluted earnings (loss) per common share	\$ (0.57)	\$ 0.44
Weighted average common shares outstanding—basic	127,577,861	119,381,781
Weighted average common shares outstanding—diluted	127,577,861	137,956,858

# Balance Sheet

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

	March 31, 2026 (unaudited)	December 31, 2025
<b>Assets</b>		
Cash and cash equivalents	\$ 124,498	\$ 110,218
Equity method investments	4,253,780	4,115,909
Receivables, net of allowance of \$67 million and \$62 million, respectively (\$550 million and \$629 million from equity method investees, respectively)	3,251,630	3,280,046
Receivables held-for-sale	35,806	113,938
Real estate and available-for-sale debt securities	75,852	76,291
Retained interests in securitization trusts, net of allowance of \$3 million and \$3 million, respectively	326,093	299,739
Other assets	134,703	191,824
<b>Total Assets</b>	<b>\$ 8,202,362</b>	<b>\$ 8,187,965</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities:</b>		
Accounts payable, accrued expenses and other	\$ 282,022	\$ 380,702
Credit facilities	1,338	46,184
Commercial paper notes	113	225,212
Term loans payable	382,398	386,391
Non-recourse debt (secured by assets of \$303 million and \$311 million, respectively)	118,254	124,561
Senior notes	3,379,931	3,466,048
Junior subordinated notes	1,103,383	497,560
Convertible notes	400,109	403,438
<b>Total Liabilities</b>	<b>5,667,548</b>	<b>5,530,096</b>
<b>Stockholders' Equity:</b>		
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, 127,577,861 and 127,644,496 shares issued and outstanding, respectively	1,278	1,276
Additional paid-in capital	2,852,786	2,849,597
Accumulated deficit	(449,905)	(323,071)
Accumulated other comprehensive income (loss)	38,727	47,076
Non-controlling interest	91,928	82,991
<b>Total Stockholders' Equity</b>	<b>2,534,814</b>	<b>2,657,869</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 8,202,362</b>	<b>\$ 8,187,965</b>

# Statement of Cashflows



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

	Three Months Ended March 31,			Three Months Ended March 31,	
	2026	2025		2026	2025
<b>Cash flows from operating activities</b>					
Net income (loss)	\$ (73,742)	\$ 58,185			
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Provision for loss on receivables and retained interests in securitization trusts	4,541	3,812			
Depreciation and amortization	179	167			
Amortization of financing costs	3,781	4,147			
Equity-based expenses	17,814	9,825			
Equity method investments	138,472	(69,491)			
Non-cash gain on securitization	(16,990)	(5,347)			
Loss on debt extinguishment	18,818	—			
Changes in receivables held-for-sale	27,350	(23,719)			
Changes in accounts payable and accrued expenses	(72,895)	8,534			
Change in accrued interest on receivables and debt securities	(22,762)	(20,810)			
Cash received (paid) upon hedge settlement	1,901	—			
Other	(10,853)	(2,424)			
Net cash provided by (used in) operating activities	15,614	(37,121)			
<b>Cash flows from investing activities</b>					
Equity method investments	(291,732)	(247,714)			
Equity method investment distributions received	6,205	7,642			
Purchases of and investments in receivables (\$18 million and \$46 million to equity method investees, respectively)	(198,915)	(137,596)			
Principal collections from receivables (\$95 million and \$10 million from equity method investees, respectively)	244,291	40,455			
Proceeds from sales of receivables	—	8,344			
Purchases of debt securities and retained interests in securitization trusts	(7,457)	—			
Collateral provided to hedge counterparties	—	(1,060)			
Collateral received from hedge counterparties	—	3,050			
Other	63,472	3,214			
Net cash provided by (used in) investing activities	(184,136)	(323,665)			
<b>Cash flows from financing activities</b>					
Proceeds from credit facilities	60,000	25,000			
Principal payments on credit facilities	(105,000)	(25,000)			
Principal payments on term loan	(4,629)	(5,437)			
Principal payments on non-recourse debt	(4,426)	(4,348)			
Proceeds from (repayments of) commercial paper notes	(225,500)	331,000			
Proceeds from issuance of senior notes	399,240	—			
Redemption of senior notes	(450,000)	—			
Proceeds from issuances of junior subordinated notes	600,000	—			
Net proceeds of common stock issuances	—	46,614			
Payments of dividends and distributions	(56,817)	(50,397)			
Redemption premium paid	(17,942)	—			
Payment of financing costs	(12,105)	(634)			
Collateral provided to hedge counterparties	(11,260)	(45,270)			
Collateral received from hedge counterparties	5,000	27,000			
Other	(2,208)	(4,253)			
Net cash provided by (used in) financing activities	174,353	294,275			
Increase (decrease) in cash, cash equivalents, and restricted cash	5,831	(66,511)			
Cash, cash equivalents, and restricted cash at beginning of period	150,156	150,156			
<b>Cash, cash equivalents, and restricted cash at end of period</b>	<b>\$ 155,987</b>	<b>\$ 83,645</b>			
Interest paid	\$ 102,924	\$ 61,963			
<b>Supplemental disclosure of non-cash activity</b>					
Interests retained from securitization transactions	\$ 17,288	\$ 7,313			
Removal of deferred financing obligation upon securitization	50,882	—			

# Cash Available for Reinvestment

	For the year ended,	For the year ended,	Plus: For the three months ended,	Less: For the three months ended,	For the TTM ended,
	December 31, 2024	December 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
	<i>(in thousands)</i>				
Net cash provided by operating activities	\$ 5,852	\$ 167,317	\$ 15,614	\$ (37,121)	\$ 220,052
Changes in receivables held-for-sale	29,273	23,759	(27,350)	23,719	(27,310)
Equity method investment distributions received <sup>(1)</sup>	39,142	59,416	6,205	7,642	57,979
Proceeds from sales of equity method investments	9,472	—	—	—	—
Principal collections from receivables	600,652	705,675	244,291	40,455	909,511
Proceeds from sales of receivables	171,991	8,344	—	8,344	—
Proceeds from sales of land	115,767	—	—	—	—
Principal collections from debt securities <sup>(2)</sup>	47	1,849	250	4	2,095
Proceeds from the sale of a previously consolidated VIE <sup>(2)</sup>	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)	(4,426)	(4,348)	(7,214)
Adjusted Cash from Operations plus Other Portfolio Collections	910,075	959,224	234,584	38,695	1,155,113
Less: Dividends	(192,269)	(209,776)	(56,817)	(50,397)	(216,196)
Cash Available for Reinvestment	\$ 717,806	\$ 749,448	\$ 177,767	\$ (11,702)	\$ 938,917

- (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

	Three Months Ended March 31,			
	2026		2025	
	\$	Per Share	\$	Per Share
	<i>(dollars in thousands, except per share amounts)</i>			
Net income (loss) attributable to controlling stockholders <sup>(1)</sup>	\$ (71,966)	\$ (0.57)	\$ 56,612	\$ 0.44
Adjustments:				
Reverse GAAP (income) loss from equity method investments	79,257		(87,989)	
Adjusted income from equity method investments <sup>(2)</sup>	91,103		69,863	
Elimination of proportionate share of up-front origination fees earned from co-investment structures <sup>(3)</sup>	(1,956)		(1,953)	
Elimination of proportionate share of ongoing asset management fees earned from co-investment structures <sup>(4)</sup>	(1,887)		(750)	
Equity-based expenses	17,814		12,678	
Provision for loss on receivables	4,541		3,812	
Loss (gain) on debt modification or extinguishment <sup>(5)</sup>	18,818		321	
Amortization of intangibles	3		2	
Non-cash provision (benefit) for income taxes <sup>(6)</sup>	(32,204)		23,898	
Current year earnings attributable to non-controlling interest	(1,776)		1,573	
<b>Adjusted Earnings</b>	<b>\$101,747</b>	<b>\$ 0.77</b>	<b>\$ 78,067</b>	<b>\$ 0.64</b>
Shares for Adjusted Earnings per share <sup>(7)</sup>		131,510,437		122,613,563

(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 on Slide 30.

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

(6) Includes impact of cash paid for state income taxes during the three months ended March 31, 2026.

(7) 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

	For the year ended					For the quarter ended	
	December 31,					March 31,	March 31,
	2021	2022	2023	2024	2025	2025	2026
	\$	\$	\$	\$	\$	\$	\$
	<i>(in thousands)</i>						
GAAP Net income	\$ 127,346	\$ 41,911	\$ 150,757	\$ 203,628	\$ 188,236	\$ 58,185	\$ (73,742)
Average Stockholders' Equity <sup>(1)</sup>	1,376,784	1,617,559	1,911,797	2,293,276	2,561,639	2,437,910	2,596,342
GAAP-based Return on Equity	9.2%	2.6%	7.9%	8.9%	7.3%	9.5%	(11.4)%
Adjusted earnings	158,723	185,791	232,248	290,636	342,377	78,067	101,747
Average Stockholders' Equity <sup>(1)</sup>	1,376,784	1,617,559	1,911,797	2,293,276	2,561,639	2,437,910	2,596,342
Adjusted Return on Equity	11.5%	11.5%	12.1%	12.7%	13.4%	12.8%	15.7%

(1) Average Stockholders' Equity is calculated as the average of the Stockholders' Equity at the beginning and end of each quarterly period.

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<i>(in thousands)</i>	
Interest and rental income	\$ 82,689	\$ 66,477
Management fees and retained interest income	9,731	6,999
Interest expense	(99,275)	(64,677)
GAAP-based net investment income (loss) <sup>(1)</sup>	(6,855)	8,799
Adjusted income from equity method investments <sup>(2)</sup>	91,103	69,863
Loss (gain) on debt modification or extinguishment <sup>(3)</sup>	18,818	321
Amortization of real estate intangibles	3	2
Elimination of proportionate share of ongoing asset management fees earned from co-investment structures <sup>(4)</sup>	(1,887)	(750)
<b>Adjusted Recurring Net Investment Income</b>	<b>\$ 101,182</b>	<b>\$ 78,235</b>

- (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 on Slide 30.
- (3) Included in Interest expense within our statements of operations
- (4) 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	
	March 31, 2026	December 31, 2025
	<i>(in millions)</i>	
Equity method investments	\$ 4,254	\$ 4,116
Receivables, net of allowance	3,252	3,280
Receivables held-for sale	36	114
Real estate and debt securities	76	76
<b>GAAP-based Portfolio</b>	<b>7,618</b>	<b>7,586</b>
Assets held in securitization trusts	7,326	7,220
Fee generating assets held in co-investment structures <sup>(1)</sup>	1,136	951
Non-fee generating assets held in co-investment structures <sup>(2)</sup>	316	314
<b>Managed Assets</b>	<b>\$ 16,396</b>	<b>\$ 16,071</b>

- (1) 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 \$2.3 billion and \$1.9 billion as of March 31, 2026, and December 31, 2025, respectively.
- (2) 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.

## **Guidance**

The Company expects Adjusted Earnings per Share to range between \$3.50 and \$3.60 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.

## 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. 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. 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 expected 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 we 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.

## **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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