2023 Investor Day
March 21, 2023
Forward Looking Statements

Some of the information contained herein are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used herein, words such as "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may," "target," or similar expressions, are intended to identify such forward-looking statements. Forward-looking statements are subject to significant risks and uncertainties. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ materially from those described in the forward-looking statements include those discussed under the caption "Risk Factors" included in our Form 10-K that will be filed for the year ended December 31, 2022 (the “Form 10-K"), filed with the U.S. Securities and Exchange Commission (SEC) on February 21, 2023, as well as in other reports that we file with the SEC.

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

Forward-looking statements are based on beliefs, assumptions and expectations as of December 31, 2022. The guidance discussed herein reflects our estimates of (i) yield on our existing portfolio; (ii) yield on incremental portfolio investments, inclusive of our existing pipeline; (iii) the volume and profitability of transactions; (iv) amount, timing, and costs of debt and equity capital to fund new investments; (v) changes in costs and expenses reflective of our forecasted operations; (vi) disruptions to the renewable energy supply chain that may result from changes in the regulatory environment and other factors; (vii) the general interest rate and market environment; (viii) the impact of the Inflation Reduction Act on our industry and our business, and (ix) our ability to expand into new climate solutions markets. All guidance is based on current expectations regarding economic conditions, the regulatory environment, the dynamics of the markets in which we operate and the judgment of our management team, among other factors. In addition, actual dividend distributions are subject to approval by our Board of Directors on a quarterly basis. We have not provided GAAP guidance as discussed in the Supplemental Financial Data slides of our Earnings Presentation for the year ended December 31, 2022, which can be found at investors.HASI.com. We disclaim any obligation to publicly release the results of any revisions to these forward-looking statements reflecting 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”). Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix to our Earnings Presentation for the year ended December 31, 2022, which can be found at investors.HASI.com. Estimated carbon 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 CO2 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.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any security.
<table>
<thead>
<tr>
<th></th>
<th>Agenda</th>
</tr>
</thead>
</table>
| 1 | Introduction  
Neha Gaddam, IR, and Jeff Lipson, CEO |
| 2 | History & Opportunity  
Jeff Eckel, Executive Chair |
| 3 | HASI Strategy  
Jeff Lipson, CEO |
| 4 | Financial Overview, Metrics and Peers  
Marc Pangburn, CFO |
| 5 | Programmatic Client Approach  
Susan Nickey, Chief Client Officer |
| 6 | Grid-Connected (GC)  
Manny Haile-Mariam, Managing Director |
| 7 | Behind-the-Meter (BTM)  
Daniela Shapiro, Managing Director |
| 8 | Fuels, Transport & Nature (FTN)  
Annmarie Reynolds, Managing Director |
| 9 | Securitization Platform  
Nate Rose, Chief Investment Officer |
| 10 | Portfolio & Risk Management  
Rich Santoroski, Chief Risk Officer |
| 11 | Syndications  
Dan McMahon, Executive Vice President |
| 12 | Accounting  
Chuck Melko, Chief Accounting Officer & Treasurer |
What You Will Learn Today

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>HASI is extremely well-positioned and has a resilient business model</td>
</tr>
<tr>
<td>2</td>
<td>Our team is talented, diverse, and mission-driven</td>
</tr>
<tr>
<td>3</td>
<td>Simplified vision of our strategy</td>
</tr>
<tr>
<td>4</td>
<td>Our business model for capital raising, liability management, dividends, and corresponding valuation metric</td>
</tr>
<tr>
<td>5</td>
<td>Our investment markets, disciplined underwriting, and offtaker quality</td>
</tr>
</tbody>
</table>
Premier Climate Solutions Investor With Proven Track Record

<table>
<thead>
<tr>
<th>~$10 Billion Managed Assets¹</th>
<th>Founded in 1981</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4.3b Portfolio</td>
<td>IPO in 2013</td>
<td>~6m MT of CO2 Offset Annually</td>
</tr>
<tr>
<td>$5.5b Off-Balance Sheet</td>
<td>15% Annual TSR²</td>
<td>0.4 CarbonCount®³</td>
</tr>
</tbody>
</table>

1. GAAP-based Portfolio and Managed Assets as of 12/31/22
2. Annual total shareholder return since IPO, as of 3/1/23
3. CarbonCount® is a scoring tool that evaluates investments in U.S.-based energy efficiency and renewable energy projects to estimate the expected CO2 emission reduction per $1,000 of investment.
4. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix to our Earnings Presentation for the year ended December 31, 2022, which can be found at investors.HASI.com, and any other SEC filings, as applicable

<table>
<thead>
<tr>
<th>Distributable EPS⁴</th>
<th>Distributable NII⁴</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>11% CAGR</td>
<td>28% CAGR</td>
<td>21% CAGR</td>
</tr>
<tr>
<td>$ / Share</td>
<td>$ / Share</td>
<td>$ / Share</td>
</tr>
<tr>
<td>1.38  2.08</td>
<td>$68m  $180m</td>
<td>$2.0b  $4.3b</td>
</tr>
<tr>
<td>2018  2022</td>
<td>2018  2022</td>
<td>2018  2022</td>
</tr>
</tbody>
</table>

Distributed: 3/17/23
More Than 40 Years of Lessons Learned

BEST MARKET
Climate Solutions Investing Is Safe, Growing and an Enormous Opportunity

BEST CLIENTS
Partner With Top-Tier Firms in Each Asset Class

BEST MODEL
Permanent Capital Matches Clients’ Assets

The Business Model Is Incredibly Resilient

HASI Distributable Earnings Per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>HASI Distributable Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$0.93</td>
</tr>
<tr>
<td>2015</td>
<td>$1.04</td>
</tr>
<tr>
<td>2016</td>
<td>$1.20</td>
</tr>
<tr>
<td>2017</td>
<td>$1.27</td>
</tr>
<tr>
<td>2018</td>
<td>$1.38</td>
</tr>
<tr>
<td>2019</td>
<td>$1.40</td>
</tr>
<tr>
<td>2020</td>
<td>$1.55</td>
</tr>
<tr>
<td>2021</td>
<td>$1.88</td>
</tr>
<tr>
<td>2022</td>
<td>$2.08</td>
</tr>
</tbody>
</table>

D-EPS 11% CAGR

Climate Positive Message
Not Mainstream

White House Hostile to Climate Solutions

COVID-19 Pandemic

Supply Chain Bottlenecks

Historically High Inflation

Rising Interest Rates

1. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix to our Earnings Presentation for the year ended December 31, 2022, which can be found at investors.HASI.com, and any other SEC filings, as applicable.
HASI’s Total Addressable Market Is Orders of Magnitude Larger

Source: Rhodium Group

Current policy (24-35% reduction)
Inflation Reduction Act (31-44% reduction)

U.S. Paris Agreement 2030 target
50-52% below 2005 levels

Source: Rhodium Group
HASI Strategy Simplified

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

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

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

Measure and Report CarbonCount of Each Investment
Common Attributes of Our Investments

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

~$10b Managed Assets\(^1\)

1. As of 12/31/22
# Myth Busting - Simplifying Items of Perceived Complexity

<table>
<thead>
<tr>
<th>Perceived as Complex</th>
<th>Simplified</th>
</tr>
</thead>
<tbody>
<tr>
<td>No direct peers</td>
<td>Best alternative is a cross sectional peer group</td>
</tr>
<tr>
<td>Finance company, investment firm, energy company, other?</td>
<td>Investment firm most descriptive(^1)</td>
</tr>
<tr>
<td>Both debt and equity investments</td>
<td>Common attributes</td>
</tr>
<tr>
<td>Several different asset classes</td>
<td>Common attributes</td>
</tr>
</tbody>
</table>
| Both on and off-balance sheet assets | Low yield investments → Securitized  
Higher yield investments → Balance Sheet |
| REIT election | No impact on the business;
Other options for tax efficient corporate structures |
| Accounting | Non-GAAP measures simplify |
| Cashflow and dividend | Simplified cash flow disclosure  
Dividend guidance provides clarity |

\(^1\) HASI maintains an exemption from registration as an investment company under the 1940 Act. For further information, see our 2022 annual report on Form 10-K as filed with the SEC.
HASI Presents a Unique Value Proposition to Investors and Clients

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

**Shareholders**
- Access to Energy Transition in Lower-Risk Structure
- Non-Cyclical Business Model
- Diverse End Markets
- Growth (10-13% EPS), Income (5-8% Dividend Growth), Value (P/E below peers and S&P 500)

1. Represents guidance for Distributable EPS and Dividend Per Share for 2021-2024, relative to 2020 baseline
Marc Pangburn
Chief Financial Officer

Financial Overview, Metrics & Peers
HASI is well-positioned to maintain or grow market share

2. Average annual need through 2050 to achieve net zero emissions. Source BNEF
2022 Transactions Closed

- $1.8b
- GC
- BTM
- FTN

Portfolio Additions
- $0.7b

Closed, Not Funded
- $0.5b

Securitizations
- $0.6b

Portfolio Increased 19% YoY in 2022

$0.8b Closed, Not Funded as of YE 2022

Managed Assets Increased 11% YoY in 2022

---

1. Represents portion of 2022 total transactions closed
2. Represents cumulative unfunded but closed transactions as of FY2022
Recurring Income Drives Earnings Growth

Portfolio Additions

Net Investment Income (NII)\(^1\) ($m)

![Chart showing Net Investment Income from 2019 to 2024 with projections for 2021 to 2024.]

- Current Investments (solid line)
- Guidance - Midpoint (dotted line)

Securitizations

Gain on Sale (GoS) ($m)

![Chart showing Gain on Sale from 2019 to 2024.]

- Securitization Income from Current Investments (solid blue bars)
- Realized GoS (dotted blue bars)

Closed Transactions Comprise ~75% of 2024 NII Estimate

Earnings Guidance Assumes No Growth in GoS

---

1. Represents Distributable Net Investment Income. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix to our Earnings Presentation for the year ended December 31, 2022, which can be found at investors.HASI.com, and any other SEC filings, as applicable.
# Profitable Growth in All Rate Environments

## Illustrative Business Model (% of Assets)

<table>
<thead>
<tr>
<th>Component</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Asset Yield</strong>¹</td>
<td>7.75% - 8.25%</td>
</tr>
<tr>
<td><strong>(-) Interest Expense</strong>²</td>
<td>(3.75% - 4.25%)</td>
</tr>
<tr>
<td><strong>= Net Investment Margin</strong></td>
<td>3.50% - 4.50%</td>
</tr>
<tr>
<td><strong>(+ Gain on Sale &amp; Fees</strong></td>
<td>1.50%</td>
</tr>
<tr>
<td><strong>(-) SG&amp;A</strong></td>
<td>(1.50%)</td>
</tr>
<tr>
<td><strong>= Illustrative ROA</strong></td>
<td>3.50% - 4.50%</td>
</tr>
</tbody>
</table>

| Debt / Equity               | ~1.7x        |
| **= Illustrative ROE³**      | 10% - 12%    |

---

1. For explanation of portfolio yield, see Appendix to our Earnings Presentation for the year ended December 31, 2022, which can be found at investors.HASI.com
2. Excludes incremental interest expense related to debt prepayments. Shown here as a % of assets
3. Distributable ROE is calculated using Distributable Earnings for the period and the average of the quarterly ending equity balances for the period

## Targeting Attractive Spreads in All Funding Environments

- **Large Profitable Investment Opportunity in Short & Long Term**

## Management Tools

- Asset Yields
- Diversified Funding Platform
- Hedging Activities

---
Diversified Funding Platform and ALM Support Long-Term Profitability

Disciplined liquidity and interest rate risk management provides stability to the business

**Liquidity**
- Existing lending relationships with >15 banks
- Raised debt from >200 institutional investors

**Risk Mitigation**
- Deploying swap program to better align asset/liability duration

Reduced Interest Rate Risk Utilizing Swaps
- Executed pay-fixed swap converting our floating-rate Term Loan A into a 10-year fixed-rate obligation
- Executed forward-starting swap to lock-in base rate for refinancing of 2026 bond maturity

> Resulting fixed-rate levels consistent with ROE targets and drive EPS growth
> Material reduction in duration gap

**Sources of Capital**

<table>
<thead>
<tr>
<th>Source of Capital</th>
<th>'13-'17</th>
<th>'18-'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securitizations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Convertible Debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secured Debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Paper</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term Loan A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured Credit Facilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured Corporate Debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Equity</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$ millions
Illustrative Capital Plan

**Portfolio Additions**
- **60-70% Debt** (1.5-2.0x Leverage)
- **30-40% Equity** (Retained Earnings & New Issue)

**Considerations**
- **Investment Grade Rating**
- **Accretive to Current Shareholders**
  - Capital Invested to Drive EPS Growth
Continued Dividend Growth

...By 2030

Equity Primarily Generated Through Retained Earnings

Continued Dividend Growth

Payout Target of 50-60%

Growing Both Dividend & Retained Earnings

1. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix to our Earnings Presentation for the year ended December 31, 2022, which can be found at investors.HASI.com, and any other SEC filings, as applicable
2. Dividend declared for the year
3. Midpoint of guidance
## Funding Our Long-Term Objectives

<table>
<thead>
<tr>
<th>$m^1</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Cash Flow From Operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plus Other Portfolio Collections^2</td>
<td>309</td>
<td>259</td>
<td>287</td>
</tr>
<tr>
<td>(-) Dividend</td>
<td>(100)</td>
<td>(114)</td>
<td>(132)</td>
</tr>
<tr>
<td>(=) Cash Available for Reinvestment</td>
<td>$209</td>
<td>$146</td>
<td>$155</td>
</tr>
<tr>
<td>(-) Investments Funded^3</td>
<td>(1,183)</td>
<td>(960)</td>
<td>(871)</td>
</tr>
<tr>
<td>(+) Capital Raised</td>
<td>1,206</td>
<td>796</td>
<td>693</td>
</tr>
<tr>
<td>Other Sources / Uses of Cash</td>
<td>(28)</td>
<td>(41)</td>
<td>(51)</td>
</tr>
<tr>
<td>Change in Cash</td>
<td>$204</td>
<td>($59)</td>
<td>($74)</td>
</tr>
</tbody>
</table>

Source of funds for majority of equity requirements by 2030

- ✔ Cash profile of investments
- ✔ Long-term cash managed to achieve objectives
- ✔ Disciplined approach to cash management

---

1. Amounts may not sum due to rounding
2. For an explanation Adjusted Cash Flow from Operations Plus Other Portfolio Collections, including reconciliations to the relevant GAAP measures, where applicable, see explanatory notes in our Earnings Presentation for the year ended December 31, 2022, which can be found at investors.HASI.com and any other SEC filings, as applicable
3. Does not include receivables held for sale
P/E Best Aligns With Future of the Business

EPS Growth + ROE

Growth Market + Greater Retained Earnings
HASI Overlap With Energy Transition Participants

Renewables Equipment
Energy Services
Asset Managers
Vertically Integrated Utilities

Primary Overlap
End Market
Cash Flow Visibility

HASI Differentiation
De-Risked, Cash Flowing Asset Investments
Full Exposure to Energy Transition
### Broad Peer Group Valuation Methodology

<table>
<thead>
<tr>
<th>Sector</th>
<th>P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables Equipment</td>
<td>31x^1 P/E</td>
</tr>
<tr>
<td>Energy Services</td>
<td>23x^1 P/E</td>
</tr>
<tr>
<td>Asset Manager</td>
<td>16x^1 P/E</td>
</tr>
<tr>
<td>Vertically Integrated Utility</td>
<td>18x^1 P/E</td>
</tr>
</tbody>
</table>

1. Fully exposed to the high-growth energy transition with a lower risk business model

---

1. Based on broad sector '23 P/E (as of 3.14.2023)
Best Model, Market, and Clients

1. Resilient Business Model
2. High Growth Energy Transition
3. Strong Opportunity Set
4. Growing Retained Earnings & Dividend
Susan Nickey
Chief Client Officer

Programmatic Client Approach
A Client-Centric Strategy

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

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

**Assets**
- Invest in Income Generating Real Assets
- Proven Technologies
- Non-Cyclical, Lower Risk, Predictable
Programmatic Clients Drive Repeat Business

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

<table>
<thead>
<tr>
<th>Commencement</th>
<th>Transactions</th>
<th>Asset Classes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>&gt;100</td>
<td>2</td>
</tr>
<tr>
<td>2001</td>
<td>&gt;40</td>
<td>3</td>
</tr>
<tr>
<td>2013</td>
<td>&gt;20</td>
<td>3</td>
</tr>
<tr>
<td>2014</td>
<td>&gt;30</td>
<td>3</td>
</tr>
<tr>
<td>2016</td>
<td>&gt;20</td>
<td>2</td>
</tr>
<tr>
<td>2018</td>
<td>&gt;10</td>
<td>4</td>
</tr>
<tr>
<td>2018</td>
<td>&gt;5</td>
<td>1</td>
</tr>
<tr>
<td>2019</td>
<td>&gt;20</td>
<td>1</td>
</tr>
</tbody>
</table>

...in multiple sectors and technologies within the energy transition

- >290 Energy Efficiency
- >17 GW of Renewables
- 8.6 GW of Grid-Connected Wind & Solar Land
- 4.1 GW of Grid-Connected Wind
- 1.1 GW of Grid-Connected Solar
- 3.3 GW of Behind-the-Meter Solar
- 375 Fleet vehicles
- 2.7m MMBtu Annual Renewable Gas Capacity

Average >10-year relationship with leading programmatic partners

1. Managed portfolio as of February 2023
Macro Trends Accelerating the Energy Transition…

Integrated and decentralized energy solutions enabled by data and digitalization advances

First long-term U.S energy, industrial polices enacted provide significant tailwinds for the energy transition

End users with increasing Net Zero Goals driving demand for more renewables and clean fuels

Shift to electrification will have a multiplier impact across clean energy markets

…and Realigning Our Clients’ Business Platforms
Client Ambition Expands Our Opportunity Set

Increased growth targets with more strategic focus on the U.S.

Expansion into adjacent decarbonization markets

>$50b project-level capital needs\(^1\) through 2025 by top programmatic clients alone

Top-Tier Client Project-Level Capital Needs ($b)\(^1\)

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

---

1. Represents estimated total project-level capital required (e.g., debt, tax equity, and cash equity financing) by our Top 8 Clients (2023-2025) in existing HASI asset classes, based on publicly available data and internally developed estimates.
What Our Clients Value

Mission-Driven
First U.S. public company solely dedicated to investments in climate solutions

Permanent Capital
Lifetime partner providing significant portfolio management expertise throughout the asset life

Investment Philosophy
True financial investor allows partners to direct day-to-day operations

Flexible Financing
We structure transactions creatively to solve client problems

Programmatic Process
Efficiently finance smaller transactions in forward flow partnerships

Policy Leadership
Leading financial voice in top clean energy industry associations and climate NGOs
Manny Haile-Mariam
Managing Director

Grid-Connected (GC)
HASI GC business consists of utility-scale wind, solar and storage investments.

Strong Fundamentals With Tremendous Growth

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

GC Market Expected to More Than Double by 2030

1. BNEF 2H 2022 U.S. Clean Energy Market Outlook
GC Business Investment Approach

Climate

1. Robust climate positive investments
   - 365 GW of new wind/solar by 2030
   - ~300% growth in storage by 2030

Clients

2. Strategy centered around clients
   - Key focus on large IPPs / Strategics
   - Tailor capital to clients needs

Assets

3. Deep domain expertise
   - Highly efficient execution process
   - Robust asset management team

"We choose HASI because we really believe in the partnership we have with them. Our partnership with HASI goes beyond the transaction that we have with them – Leonardo Moreno, President, AES Clean Energy"

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

$1.7b of Investments\(^1\)

<table>
<thead>
<tr>
<th>Solar</th>
<th>Wind</th>
<th>Storage</th>
</tr>
</thead>
</table>

**Clients**
- ENGIE
- Clearway
- AES
- Invenergy
- EDP Renewables
- Intersect Power

**Pipeline**

>$2b+ of Potential Opportunity\(^1\)

---

1. As of 12/31/22
Robust GC Market Outlook

~30% price increases in PPA prices year-over-year

HASI participates actively in industry efforts to enhance transmission and grid modernization

135 GW of capacity in the pipeline either under construction or in advanced development

Strong HASI focus on diversified projects with industry leading companies

Cost decline will continue to shift the driver of renewable demand from RPS compliance to economics
BTM Business Overview

Portfolio

$2.5b Investments on Balance Sheet¹

$1.6b Investments on Balance Sheet¹

Pipeline

>20+ Clients

SUNPOWER®

SUMMIT RIDGE ENERGY

SIEMENS

TRANE TECHNOLOGIES

FOREFRONT POWER

AMERESCO

ENGIE

HASI Features

• Diverse portfolios of smaller sites
• Highly contracted revenue streams
• Offtakers with solid credit profiles

HASI Value

• Compelling franchise leading to repeat and new businesses
• Successful forward flow program
• Reputable and distinct clients

1. As of 12/31/22

BTM Features
BTM Highlights

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

- **$131b of cumulative investments through 2026**

- **Key Demand Drivers:**
  - Emissions / Resilience / Energy Cost

- **Key Enablers:**
  - Legislation / Digitalization / Market Design

1. Woodmac's 2021 U.S. DER Outlook
BTM Investment Approach

Climate
- Decarbonization at deepest levels
- Democratize clean energy
- Emissions reduction where most felt

Clients
Value HASI for:
- Decades investing in BTM
- Market depth
- Programmatic, efficient yet flexible

Assets
- Diversified portfolios with attractive economics
- Disciplined execution to decrease friction costs
- Becoming more intertwined
  ✓ Battery Storage + Solar + EV
  ✓ Efficiency + Resilience

HASI’s culture of transparency and partnership has led to the financing of over 95 solar farms in just three years across several states resulting in savings for thousands of customers - Steve Raeder, CEO of Summit Ridge Energy
Highly diversified segment with attractive economics

Numerous smaller projects grouped into portfolios for efficiencies and economies of scales

Strong customer demand driven by sustainability goals and increasing energy prices

Enabling legislation, market regulations, digitalization and newer technologies boosting segment growth in the next 5 years
Annmarie Reynolds
Managing Director

Fuels, Transport & Nature (FTN)
Driving the Energy Transition

Carbon is Everywhere
U.S. GHG Emissions by Sector

1. EPA

Grid-Connected / Behind-the-Meter

- Electricity 25%
- Transport 27%
- Built Environment 13%
- Industrial 24%
- Agriculture 11%

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

Fuels, Transport & Nature

HASI Time to Scale

- Now: RNG, Fleet Decarbonization
- 2-3 Years: Carbon Removal, Advanced Buildings, Low-Carbon Materials, SAF
- 3+ Years: Green H₂, Sustainable Ag

1. EPA
The energy transition opportunity is vast; HASI’s strategy of sector focus and flexible capital will drive growth.

### Climate
- Material
- Measurable
- CarbonCount

### Clients
- Follow Existing Clients
- Expand Network
- Growth Pipeline

### Assets
- Real Assets
- Proven Technology
- Replicable Structures

---

"We are very proud to have HASI join us in our efforts to create a clean energy future for everyone."

- Shawn Kreloff, CEO of Bioenergy Devco
Market Indicators of Expansion Phase

Market-Wide Demand

- Residential: 15%
- Commercial: 11%
- Industrial: 33%
- Power: 37%
- Transportation: 4%

96% of natural gas demand is untapped for RNG.

State & Federal Policy Tailwinds

- 15 States
  - With Clean Fuel Standards...
- 30+ Utility/Regulatory Actions
  - Promoting RNG

EPA RFS

- 50%
  - ITC on Qualified Biogas Property

Least-Cost Decarbonization

- ~$800b
  - in annualized cost savings when incorporating RNG in U.S. net-zero plans vs. full electrification

IRA Contemplates Significant Biogas Tax Incentives

1. RNG Coalition
2. Ameresco Investor Day 2023 (RNG Plant Tour Presentation)
3. EPA Renewable Fuel Standard
4. Gas Decarbonization Pathways 2020-2050 (Guidehouse 2020) & HASI Internal Analysis
Building HASI’s Next Business Lines

1. Advancing Climate Solutions

- Sustainable Agriculture
- Carbon Removal
- Fleet Decarb
- SAF
- Low-Carbon Materials
- Green H₂

Sector Assessment Scorecard

<table>
<thead>
<tr>
<th>Readiness</th>
<th>Strategic Fit</th>
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<tr>
<td>Technology Maturity</td>
<td>Client Base Stage</td>
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<tr>
<td>TAM – Annual Spend $b (3 Years Out)</td>
<td>HASI Client Base Overlap</td>
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<td>Strength of Value Proposition</td>
<td>Asset Based Collateral Coverage</td>
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<td>Time to Scale</td>
<td>Predictable Cash Flows</td>
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<tr>
<td>Climate Impact</td>
<td>Cashflow Profile</td>
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Building HASI’s Next Business Lines

1. Advancing Climate Solutions
   - Sustainable Agriculture
   - Carbon Removal
   - Fleet Decarb
   - SAF
   - Low-Carbon Materials
   - Green H₂

2. Transaction Pipeline
   - $600m Pipeline
   - What’s Next
   - Transport
   - Nature
   - Fuels
   - Flexible Capital
   - Programmatic Approach
   - Real Asset Investment

3. Unique Funding Opportunity
   - 60%
   - 10%
   - 10%
   - 10%
   - 20%
Nate Rose
Chief Investment Officer

Securitization Platform
HASI’s Securitization Platform Exhibits a Successful Multi-Decade Track Record

<table>
<thead>
<tr>
<th>Strong Legacy Underpinning Success</th>
<th>Notable Facts</th>
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<tr>
<td>Initial closing in 2000</td>
<td>Over 15 institutional investors</td>
</tr>
<tr>
<td>Core team from the original closing remains intact</td>
<td>Robust market share – over 50% in Federal EE</td>
</tr>
<tr>
<td>Original asset class was Federal energy efficiency and began expanding asset classes in 2010</td>
<td>Over 20 clients, most with repeat business</td>
</tr>
<tr>
<td>7 total sub-asset classes today</td>
<td>No credit losses – notes usually rated NAIC-1</td>
</tr>
<tr>
<td>Over $7.5b of securitizations across over 600 transactions since 2000</td>
<td>Limited interest rate exposure</td>
</tr>
</tbody>
</table>
Securitization Platform – Value Add

Securitization Platform Value to HASI

- Consistent and growing income stream
- 23-year history provides reliable and streamlined execution
- Multiple investors provide attractive market pricing
- Consistent transaction execution provides constant market pricing feedback
- Private securitizations do not rely on rating agencies or public ABS markets

HASI Value to Investors

- Retained equity in trust
- Diligence
- Expertise
- Credibility
- Pristine track record
- Servicing
- Critical mass

Economics to HASI

- Gain on sale
  - Cash gain – up-front
  - Fair value of future excess cashflow – up-front
  - Residual value in assets – future
  - Modification and termination fees – future
- Securitization income
  - Servicer fees
  - Interest income on securitization assets
Securitization Platform – Supporting Client Asset Expansion

Gain on Sale From Securitizations\(^1\) – Since IPO

- **Common Attributes of Securitized Assets**
  - **High Credit Quality**
  - **Long-Term Fixed Cashflows**
  - **Low Yields (~3%-6%)**

1. Gain on sale excludes any amount unrelated to securitizations

![Bar chart showing gain on sale from securitizations since IPO](chart.png)
Rich Santoroski

Chief Risk Officer

Portfolio & Risk Management
Portfolio Management Team Well Equipped to Support Business Growth

People

• In-house subject matter experts
  • Engineering/Technical
  • Power markets
  • Quantitative analysis
  • Transmission
  • Energy assessment & performance

Data

• 10+ years of asset level operating and financial data
  • Invested in the tools to analyze, gain insights, and support business decisions

Clients

• Governance structure provides opportunity for active oversight
  • Our experience enables collaborative problem solving

One of the things that I think is really a distinguishing feature of HASI, is its true depth of expertise around assets in the markets that we operate in.
- Craig Cornelius, CEO of Clearway Energy Group
<table>
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<th>Primary Underwriting Metrics</th>
<th>Variability of Performance</th>
<th>Primary Post-closing Activities</th>
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<td>Residential Solar</td>
<td>Credit Quality</td>
<td>Collection</td>
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<td></td>
<td>Re-contracting</td>
<td>Revenue</td>
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<td></td>
<td>Regulatory</td>
<td>Savings to Customer</td>
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<tr>
<td>Grid-Connected Wind/Solar</td>
<td>Generation/Availability</td>
<td>Volume</td>
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<td></td>
<td>Curtailment</td>
<td>Hedge Effectiveness</td>
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<td></td>
<td>Hedge Structure</td>
<td>Commodities/Basis</td>
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<td>Market/Regulatory</td>
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<td>Community Solar</td>
<td>Generation/Availability</td>
<td>Volume</td>
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<td>Pricing/Tariff</td>
<td>Revenue</td>
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<td>Subscription Level</td>
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<td>C&amp;I Solar</td>
<td>Generation/Availability</td>
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<td>Post Contract</td>
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<td>Renewable Natural Gas</td>
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<td>Feedstock Quality and Energy</td>
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<td>Market/Policy</td>
<td>Content</td>
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<td>Upgrading Performance</td>
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<td></td>
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<td>Environmental Commodity Value</td>
</tr>
</tbody>
</table>

- Monitoring Delinquencies and Defaults (% of total value)
- Monitoring Resource and Operational Variability (actual/expected GWh)
  - Contract Management and Hedging Support
  - Industry Group Participation/Regulatory Support
- Monitoring Resource and Operational Variability
  - Engineering and Operational Assistance

Robust and Disciplined Underwriting and Monitoring
Diversified Offtakers With Limited Concentration

### Residential Solar
- **# of active customers**: >270k
- **WA FICO**: 747
- **Avg Monthly Payment**: ~$150
- **Customer Savings**: 5-45%
- **# of States**: 23

### Community Solar
- **# of Projects**: >80
- **# of States**: 5

### Corporate / Utilities / P3
>130 High Quality and Primarily Investment Grade Offtakers
- LA Unified School District: 1.9%
- University of Iowa: 1.9%
- Walmart: 1.2%
- Lincoln Electric System: 1.1%
- Xcel: 0.9%
- Target: 0.7%
- Microsoft: 0.5%
- Apple Inc: 0.4%
- Ahold USA Inc: 0.3%
- 3M: 0.3%
- Amazon: 0.3%
- Dairyland Power: 0.3%
- T-Mobile: 0.1%
- Other Corporate (~120): 7.9%

### Other Offtakers
Primarily super senior payments (such as rent) or highly creditworthy parties (public sector)
- **Federal Government, State & Local**
- **Solar Project Land (Rent)**

### ISOs / Spot Power
- New England ISO
- California ISO
- ERCOT
- New York ISO
- PJM
- SPP Southwest Power Pool
- MISO

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

Co-Head Portfolio Management
Head of Syndications

Syndications
Unlocking Value by Expanding Into Syndications

HASI is uniquely positioned to apply its expertise in managing institutional investor funds through syndications

Growing Demand From Private Funds To Participate In Energy Transition With ESG Focus

Targeting ~$30b annual market in global pure play sustainable infra funds

1. Pitchbook (2023)
Chuck Melko, CPA
Senior Vice President,
Chief Accounting Officer and Treasurer
Wrap Up
Highly Respected For Having a Meaningful Impact on the Environment & Social Justice

Engage in Meaningful Community Investment Through HASI Foundation

Since 2020, HASI has declared nearly $4.5m in social dividends to fund the Foundation’s climate justice initiatives.

High Employee Retention

High employee retention rate of >90% over last two years¹

Recognition that Matters

1. Includes voluntary, non-retirement separations
Unique and Differentiated Business Model

- **Climate**: Access to the entire energy transition
- **Clients**: Partnership strategy positions us for the growth opportunity
- **Assets**: Non-cyclical and lower risk business model