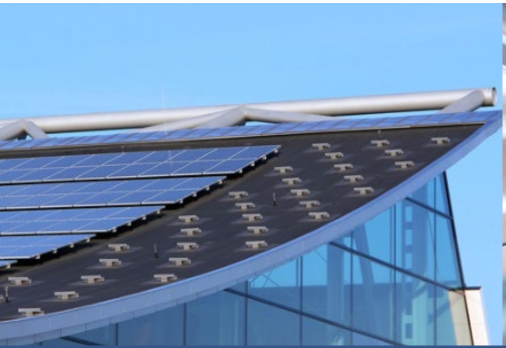
HANNON ARMSTRONG
INVESTING IN THE FUTURE OF ENERGY®



Q1 2019 Earnings Presentation

May 1, 2019

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 Annual Report on Form 10-K for the year ended December 31, 2018 as amended by our Amendment No. 1 to our Annual Report on Form 10-K for the year ended December 31, 2018, which were filed with the U.S. Securities and Exchange Commission (SEC), as well as in other reports that we file with the SEC.

Forward-looking statements are based on beliefs, assumptions and expectations as of May 1, 2019. This guidance reflects the Company's 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 securitization 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. All guidance is based on current expectations of future economic conditions, the regulatory environment, the dynamics of the markets in which it operates and the judgment of the Company's management team. The Company has not provided GAAP guidance as discussed in the Supplemental Financial Data slide of this presentation. 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 herein.

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.

Hannon Armstrong: Investing in Climate Change Solutions℠

Q1 2019 Highlights[1]

- Grew YoY GAAP EPS from ($0.03) to $0.21/share[2]
- Grew YoY Core EPS 22% to $0.33/share
- $319m transactions closed
- Total revenue up 18%
- Core ROE of 10.2%[3]

- Q1 2019 CarbonCount® 0.30
  - ~96,000 metric tons of carbon emissions avoided annually
- Q1 2019 WaterCount℠ 51.7
  - ~ 16.5 million gallons of water saved annually
- 2018 ESG Report Published in April 2019

Target Markets

Behind-the-Meter (BTM)

- Energy Efficiency
- Storage
- Distributed Generation

Grid-Connected (GC)

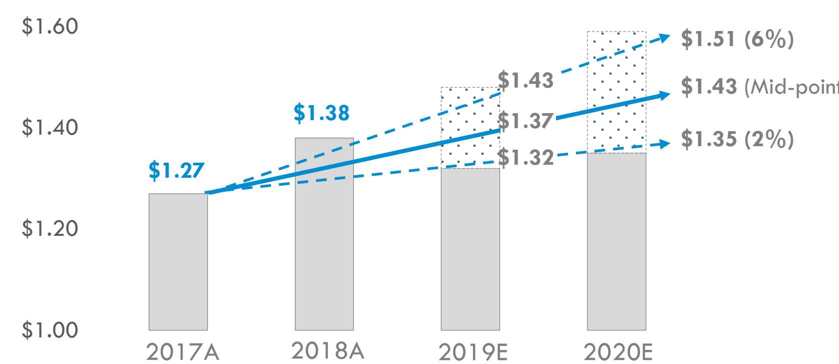
- Solar
- Storage
- Wind

Other Sustainable Infrastructure

- Stormwater Remediation
- Environmental Restoration

Core Earnings per Share | Guidance

Reiterate 2% to 6% Compounded 3-Year Annual Core EPS Growth Guidance
(using 2017 as the baseline)



[1] For the three months ended March 31, 2019; See Appendix for an explanation of core earnings and reconciliation to GAAP net income
[2] GAAP diluted earnings per share is the most comparable GAAP measure to our core earnings per share; Basic earnings per share for the three months ended March 31, 2019 is $0.22
[3] Core ROE is calculated using Q1 2019 core earnings and the average of the ending equity balances as of December 31, 2018 and March 31, 2019
CarbonCount® is a scoring tool that evaluate investments in U.S.-based, energy efficiency and renewable energy projects to determine how effectively they can be expected to reduce CO2 emissions per $1,000 of investment

Diverse Markets Drive Portfolio Diversification, With Proven Funding Flexibility

Grid-Connected (GC)	Sustainable Infrastructure	Behind-the-Meter (BTM)

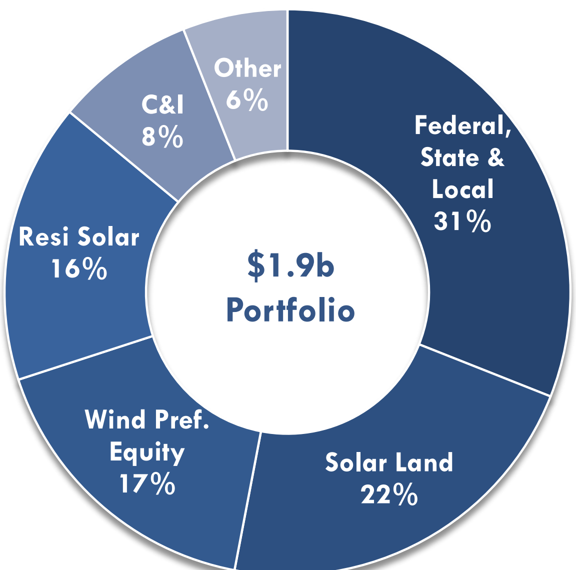


$1b Annual Investments

Balance Sheet — **Securitizations**

Interest Income

Gain on Sale Income

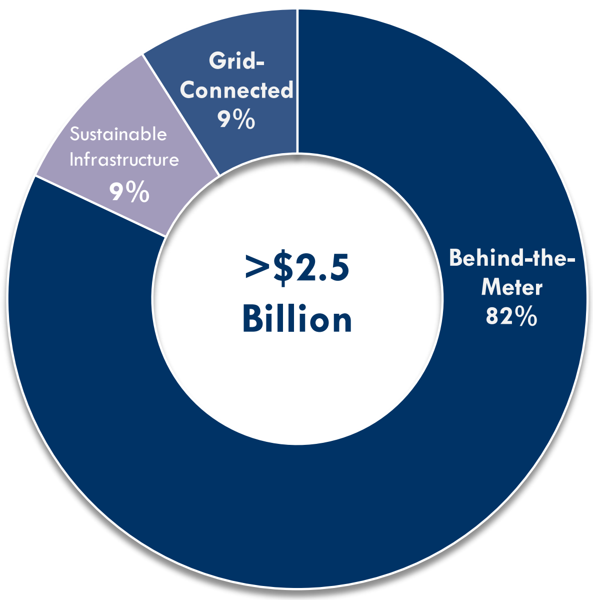


Portfolio Diversity Highlights
- >190 investments
- $10m average balance
- Multiple assets in certain investments
- Diversity in geography, technology, obligor, sponsor

Securitization Offers Funding Flexibility
- Deep investor pool
- Proven in 2008-09
- Enhances HASI financial resources

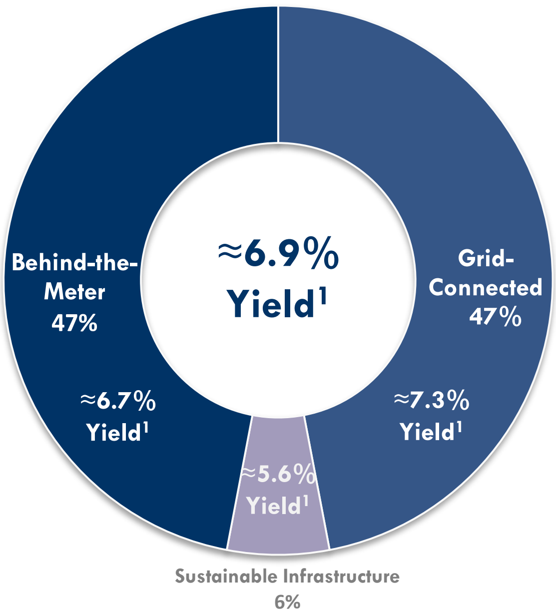
Pipeline Remains Robust

12-Month Pipeline



12-month Pipeline shifting more to Behind-the-Meter efficiency, distributed generation and storage

$1.9 Billion Portfolio



While the Portfolio has remained at approximately $2 billion the last 2 years, active management resulted in increased yield from 6.2% to 6.9%

Notwithstanding Annual Pipeline Visibility, Transaction Closings and Mix in Any Given Quarter Can be Variable.

[1] Represents current unlevered estimated Core yield as of March 31, 2019. See Slide 12 for additional information

Q1 2019 Results – Increase in YoY Revenue, Lower Interest Expense

Results, Unaudited* *($ in millions, except per share data)*	**Q1 2019**	**Q1 2018**	**Notes**
Investment income[1]	$ 23.9	$ 20.3	Portfolio yield increased 110 bps
Other investment revenue	9.0	7.6	Increased securitization volume
Total revenue	**$ 32.9**	**$ 27.9**	18% increase Q1 '19 vs. Q1 '18
Interest expense	(15.4)	(18.7)	Lower fixed-rate debt, lower leverage
Compensation, general & administrative	(10.5)	(8.1)	Increased equity-based compensation expense due to timing of vesting and higher Company performance
Income before equity method investments	**$ 7.0**	**$ 1.1**	
HLBV gain (loss) on equity method investment	4.5	(2.3)	
Income tax benefit (expense) and other	2.1	—	Non cash benefit from allocated tax attributes from our renewable energy projects
GAAP earnings	**$ 13.6**	**$ (1.2)**	
GAAP diluted earnings per share	**$ 0.21**	**$ (0.03)**	
Equity method investments[2]	$ 5.1	$ 12.9	
Equity-based compensation	3.6	1.8	
Other[3]	(1.4)	0.8	
Core earnings[4]	**$ 20.9**	**$ 14.3**	
Core earnings per share	**$ 0.33**	**$ 0.27**	22% increase in Core EPS Q1 '19 vs. Q1 '18

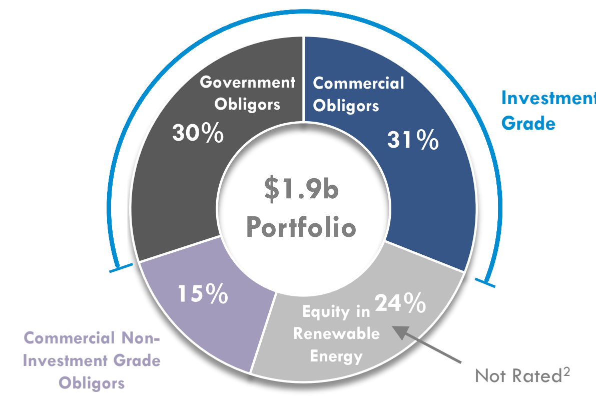
Equity Method Summary ($m)	Q1 2019	Q1 2018
GAAP earnings	$ 5	$ (2)
Core adjustment	5	13
Core Earnings	$ 10	$ 11
Return of investment	17	19
Cash Collected	$ 27	$ 30

* Subtotals may not sum due to rounding
1 Interest income and rental income;
2 Reflects the reversal of Equity method investment GAAP income and adds back Equity method investments core earnings
3 Includes minority interest, taxes and amortization of intangibles
4 See Appendix for an explanation of core earnings and reconciliation to GAAP net income; See footnote on slide 12 for an explanation of core earnings

Balance Sheet Positioned for Growth

Assets	March 31, 2019 ($ in millions)	
Equity method investments	$	459
Government receivables		464
Commercial receivables		454
Real Estate		365
Investments		178
Cash and cash equivalents		62
Other		205
Total Assets	$	**2,187**
Liabilities and Equity		
Credit facility	$	283
Non-recourse debt		815
Convertible Notes		147
Other		100
Total Liabilities		1,345
Total Equity		842
Total Liabilities and Equity	$	**2,187**

Portfolio Credit Quality



- Continue to have less than 1% of the Portfolio on non-accrual status

Optimizing our Financing Strategy

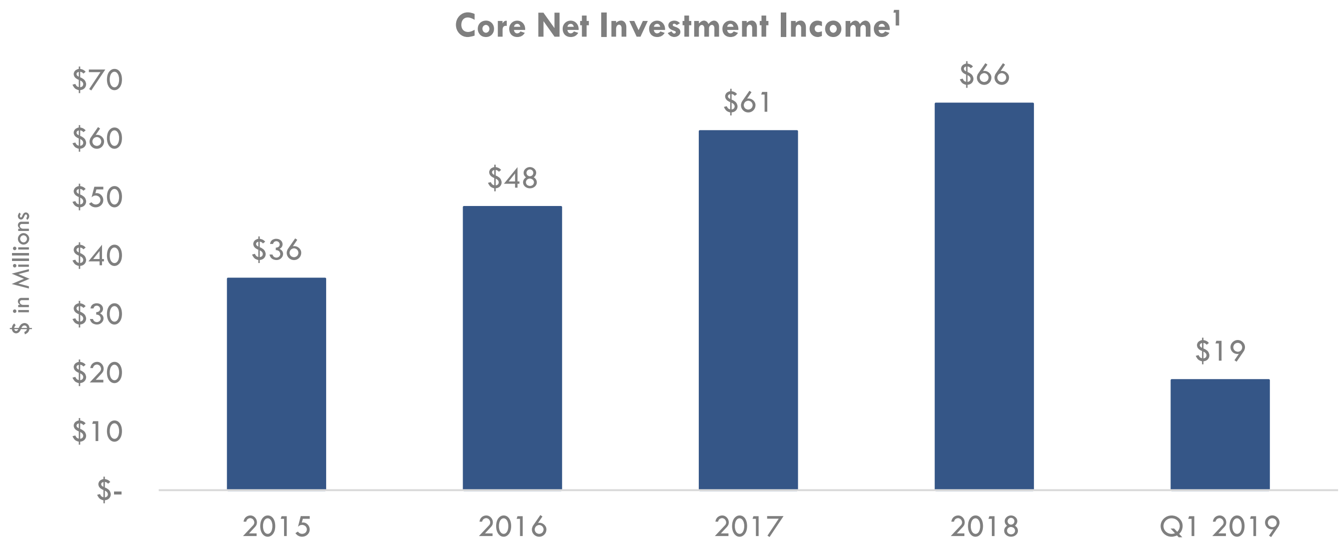
- Paid off a portion of maturing secured debt
- Lowered fixed-rate debt to 72%
- Leverage is currently 1.5 to 1

Diversified Shareholders[1]

- Public Float: ~95%
- Hannon Insiders: ~5%
- Institutional Ownership: ~87%

[1] Bloomberg data as of 4/29/2019; Management calculations
[2] Typically senior or preferred in structure

Consistent Growth in Recurring Revenue



- 2015 – 2018 CAGR 22%
- Yield on assets continues to improve as we optimize the risk/return profile of the Balance Sheet
- Long-dated assets facilitate stability/growth in Net Investment Income with limited pre-payments and runoff
- Interest expense has been reduced – we have lowered leverage and cost-of-funds in 2019

[1] Core Net Investment Income is calculated as Interest income - receivables, interest income - investments, and rental income less interest expense as reported within our financial statements prepared in accordance with US GAAP plus core equity method investment earnings plus amortization of real estate intangibles. See Appendix for a reconciliation to GAAP net investment income.

Investing in Climate Change Solutions℠

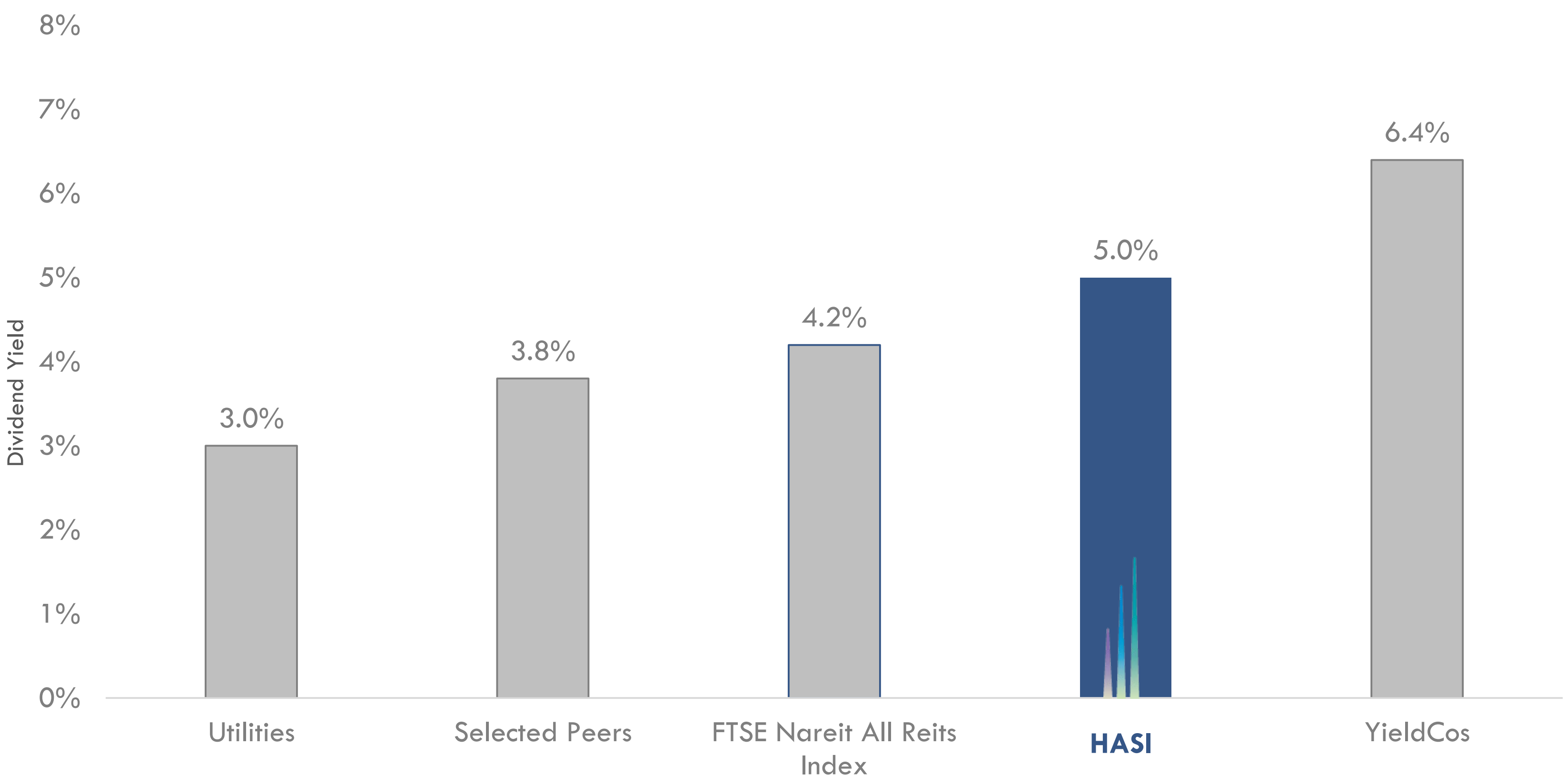
Our Results Continue to Support Our Investment Thesis…
We will earn superior risk-adjusted returns investing on the right side of the climate change line.

While Supporting Our Top-Tier Clients in a Large, Growing Market…	• Engineering the **decentralized, digitalized, decarbonized** future of energy
Delivering an Attractive ROE…	• Continue to deliver Core ROEs at or above 10% target
Providing Investors Yield + Growth Total Return	• 5% Dividend yield is above Utilities (3.0%), Selected Peers (3.8%) and REITs (4.2%)[1] • Core earnings growth guidance at 2% to 6%
And Leading on ESG Disclosure.	• CarbonCount® sets the bar for capital providers reporting environmental impact

Note: Utilities include: SO, EXC, NRG, EIX, Selected Peers includes: BIP, DLR, AMT, WY,
[1]Factset data, based on most recent quarterly dividend annualized and share prices as of 4/29/19.

Appendix

HASI Offers an Attractive Risk-Adjusted Yield[1]



Note: Utilities include: SO, EXC, NRG, EIX, Selected Peers includes: BIP, DLR, AMT, WY, YieldCos Include: PEGI, CWEN, NEP, AY.
[1]Factset data, based on most recent quarterly dividend annualized and share prices as of 4/29/19.

Supplemental Financial Data

EXPLANATORY NOTES

Non-GAAP Financial Measures – We calculate core earnings as GAAP net income (loss) excluding non-cash equity compensation expense, non-cash provision for credit losses, amortization of intangibles, any one-time acquisition related costs or non-cash tax charges and the earnings attributable to our non-controlling interest of our Operating Partnership. We also make an adjustment to our equity method investments in the renewable energy projects as described below. In the future, core earnings may also exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as approved by a majority of our independent directors.

Certain of our equity method investments in renewable energy projects are structured using typical partnership "flip" structures where we, along with any other institutional investors, if any, receive a pre-negotiated preferred return consisting of priority distributions from the project cash flows, in many cases, along with tax attributes. Once this preferred return is achieved, the partnership "flips" and the renewable energy company, which operates the project, receives more of the cash flows through its equity interests while we, and any other institutional investors, retain an ongoing residual interest. We typically negotiate the purchase prices of our equity investments, which have a finite expected life, based on our assessment of the expected cash flows we will receive from these projects discounted back to the net present value, based on a target investment rate, with the expected cash flows to be received in the future reflecting both a return on the capital (at the investment rate) and a return of the capital we have committed to the project. We use a similar approach in the underwriting of our receivables.

Under GAAP, we account for these equity method investments utilizing the HLBV method. Under this method, we recognize income or loss based on the change in the amount each partner would receive, typically based on the negotiated profit and loss allocation, if the assets were liquidated at book value, after adjusting for any distributions or contributions made during such quarter. The HLBV allocations of income or loss may be impacted by the receipt of tax attributes, as tax equity investors are allocated losses in proportion to the tax benefits received, while the sponsors of the project are allocated gains of a similar amount. 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.

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

For the three months ended March 31, 2019, we recognized income of $5 million under GAAP for our equity investments in renewable energy projects. We reversed the GAAP income and recorded $10 million, as discussed above, to reflect our return on capital from these investments for the three months ended March 31, 2019. This compares to the collected cash distributions from these equity method investments of approximately $27 million, for the three months ended March 31, 2019, with the difference between core earnings and cash collected representing a return of capital.

We believe that core earnings provides an additional measure of our core operating performance by eliminating the impact of certain non-cash expenses and facilitating a comparison of our financial results to those of other comparable companies with fewer or no non-cash charges and comparison of our own operating results from period to period. Our management uses core earnings in this way. We believe that our investors also use core earnings, or a comparable supplemental performance measure, to evaluate and compare our performance to that of our peers, and as such, we believe that the disclosure of core earnings is useful to our investors.

However, core earnings does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (loss) (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 core earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported core earnings may not be comparable to similar metrics reported by other companies.

Guidance – We have not provided GAAP guidance as forecasting a comparable GAAP financial measure, such as net income, would require that we apply the HLBV method to these investments. In order to forecast under the HLBV method, we 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 transactions flips and thus the liquidation scenarios change materially. We believe 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, we have not included a GAAP reconciliation table related to any Core Earnings guidance.

Portfolio/Credit Quality Footnotes

"Government"	Transactions where the ultimate obligor is the U.S. federal government or state or local governments where the obligors are rated investment grade (either by an independent rating agency or based upon our internal credit analysis). This amount includes $382 million of U.S. federal government transactions and $187 million of transactions where the ultimate obligors are state or local governments. Transactions may have guaranties of energy savings from third party service providers, which typically are entities rated investment grade by an independent rating agency.
"Commercial"	Transactions where the projects or the ultimate obligors are commercial entities that have been rated investment grade (either by an independent rating agency or based on our internal credit analysis). Of this total, $9 million of the transactions have been rated investment grade by an independent rating agency.
"Commercial Non-Investment Grade"	Transactions where the projects or the ultimate obligors are commercial entities that either have ratings below investment grade (either by an independent rating agency or using our internal credit analysis) or where the nature of the subordination in the asset causes it to be considered noninvestment grade. This category of assets includes $260 million of mezzanine loans made on a non-recourse basis to special purpose subsidiaries of residential solar companies where the nature of the subordination causes it to be considered non-investment grade. These loans are secured by residential solar assets and we rely on certain limited indemnities, warranties, and other obligations of the residential solar companies or their other subsidiaries. This amount also includes $18 million of transactions where the projects or the ultimate obligors are commercial entities that have ratings below investment grade using our internal credit analysis, and $8 million of loans on non-accrual status.
"Real Estate"	Includes the real estate and the lease intangible assets (including those held through equity method investments) from which we receive scheduled lease payments, typically under long-term triple net lease agreements.
"Average Remaining Balance"	Excludes approximately 170 transactions each with outstanding balances that are less than $1 million and that in the aggregate total $61 million.

Income Statement

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

	For the Three Months Ended March 31,	
	2019	**2018**
Revenue		
Interest income, receivables	$ 15,520	$ 12,849
Interest income, investments	1,884	1,541
Rental income	6,476	5,941
Gain on sale of receivables and investments	6,839	6,256
Fee income	2,174	1,321
Total revenue	**32,893**	**27,908**
Expenses		
Interest expense	15,430	18,711
Compensation and benefits	7,439	5,321
General and administrative	3,092	2,801
Total expenses	**25,961**	**26,833**
Income before equity method investments	**6,932**	**1,075**
Income (loss) from equity method investments	4,506	(2,285)
Income (loss) before income taxes	**11,438**	**(1,210)**
Income tax (expense) benefit	2,270	(18)
Net income (loss)	**$ 13,708**	**$ (1,228)**
Net income (loss) attributable to non-controlling interest holders	61	(5)
Net income (loss) attributable to controlling stockholders	**$ 13,647**	**$ (1,223)**
Basic earnings per common share	$ 0.22	$ (0.03)
Diluted earnings per common share	$ 0.21	$ (0.03)
Weighted average common shares outstanding—basic	61,748,906	51,710,910
Weighted average common shares outstanding—diluted	62,365,271	51,710,910

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Balance Sheet

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

	March 31, 2019	December 31, 2018
Assets		
Equity method investments	$ 458,916	$ 471,044
Government receivables	463,715	497,464
Commercial receivables	453,828	447,196
Receivables held-for-sale	—	—
Real estate	364,582	365,370
Investments	177,636	169,793
Cash and cash equivalents	62,091	21,418
Other assets	206,102	182,628
Total Assets	**$ 2,186,870**	**$ 2,154,913**
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable, accrued expenses and other	$ 33,266	$ 36,509
Deferred funding obligations	66,350	72,100
Credit facility	283,381	258,592
Non-recourse debt (secured by assets of $1,041 million and $1,105 million, respectively)	814,662	834,738
Convertible notes	147,150	148,451
Total Liabilities	1,344,809	1,350,390
Stockholders' Equity:		
Preferred stock, par value $0.01 per share, 50,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, par value $0.01 per share, 450,000,000 shares authorized, 62,875,638 and 60,510,086 shares issued and outstanding, respectively	629	605
Additional paid in capital	1,009,346	965,384
Accumulated deficit	(170,953)	(163,205)
Accumulated other comprehensive income (loss)	(375)	(1,684)
Non-controlling interest	3,414	3,423
Total Stockholders' Equity	842,061	804,523
Total Liabilities and Stockholders' Equity	**$ 2,186,870**	**$ 2,154,913**

Reconciliation of GAAP Net Income to Core Earnings

We have calculated our core earnings and provided a reconciliation of our GAAP net income to core earnings for the three months ended March 31, 2019 and 2018 in the tables below:

	For the Three Months Ended March 31, 2019		For the Three Months Ended March 31, 2018	
	($ in thousands, except per share data)			
		Per Share		Per Share
Net income attributable to controlling stockholders [1]	$ 13,647	$ 0.21	$ (1,223)	$ (0.03)
Core earnings adjustments:				
Reverse GAAP income from equity method investments	(4,506)		2,285	
Add back core equity method investments earnings [2]	9,604		10,592	
Non-cash equity-based compensation charges [3]	3,578		1,845	
Other core adjustments [4]	(1,389)		778	
Core earnings [5]	**20,934**	**$ 0.33**	**14,277**	**$ 0.27**

(1) This is the GAAP diluted earnings per share and is the most comparable GAAP measure to our core earnings per share.

(2) Reflects adjustment for equity method investments described above

(3) Reflects adjustment for non-cash equity-based compensation.

(4) See detail below.

(5) Core earnings per share for the three months ended March 31, 2019 and March 31, 2018, are based on 63,706,102 shares and 53,549,878 shares outstanding, respectively, which represents the weighted average number of fully-diluted shares outstanding including our restricted stock awards and restricted stock units and the non-controlling interest in our Operating Partnership. We include any potential common stock issuance in this calculation related to our convertible notes using the treasury stock method.

Additional GAAP to Core Reconciliations

The table below provides a reconciliation of the Other core adjustments:

	For the Three Months Ended March 31,	
	2019	2018
	($ in thousands)	
Other core adjustments		
Amortization of intangibles (1)	$ 816	$ 783
Non-cash provision (benefit) for income taxes	(2,266)	—
Net income attributable to non-controlling interest	61	(5)
Other core adjustments	$ (1,389)	$ 778

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

The table below provides a reconciliation of the GAAP SG&A expenses to Core SG&A expenses:

	For the Three Months Ended March 31,	
	2019	2018
	($ in thousands)	
GAAP SG&A expenses		
Compensation and benefits	$ 7,439	$ 5,321
General and administrative	3,092	2,801
Total SG&A expenses (GAAP)	$ 10,531	$ 8,122
Core SG&A expenses adjustments:		
Non-cash equity-based compensation charge (1)	$ (3,578)	$ (1,845)
Amortization of intangibles (2)	(51)	(51)
Core SG&A expenses adjustments	(3,629)	(1,896)
Core SG&A expenses	**$ 6,902**	**$ 6,226**

(1) Reflects add back of non-cash amortization of equity-based compensation. Outstanding grants related to equity-based compensation are included in core earnings per share calculation.

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

Additional GAAP to Core Reconciliations

	2015	2016	2017	2018	Q1 2019
			(in thousands)		
Net investment income [(1)]	$ 21,619	$ 16,716	$ 16,172	$ 22,079	$ 8,450
Core equity method investments earnings [(2)]	13,307	30,491	42,707	40,923	9,604
Amortization of real estate intangibles [(3)]	1,179	1,135	2,420	3,003	765
Total Core net investment income	36,105	48,342	61,299	66,005	18,819

(1) Net investment income is calculated as Interest income - receivables, Interest income - investments, and Rental income less Interest expense as reported within our financial statements prepared in accordance with US GAAP.

(2) Reflects adjustment for equity method investments described above within the "Supplemental Financial Data" Explanatory Notes.

(3) Non-cash amortization of real estate intangibles.

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For more information, please visit our website at
www.hannonarmstrong.com

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