



Investing in Climate Solutions®

Earnings Presentation

Fourth Quarter and Full Year 2025



Forward Looking Statements

Some of the information contained herein are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used herein, words such as "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may," "target," or similar expressions, are intended to identify such forward-looking statements. Forward-looking statements are subject to significant risks and uncertainties. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ materially from those described in the forward-looking statements are discussed under the caption "Risk Factors" included in our Form 10-K that will be filed for the year ended December 31, 2025 (the "Form 10-K") with the U.S. Securities and Exchange Commission ("SEC"), as well as in other reports that we file with the SEC.

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

Except where otherwise noted, forward-looking statements are based on beliefs, assumptions and expectations as of September 30, 2025. The guidance discussed herein reflects our estimates of (i) yield on our existing portfolio; (ii) yield on incremental portfolio investments, inclusive of our existing pipeline; (iii) the volume and profitability of transactions; (iv) amount, timing, and costs of debt and equity capital to fund new investments; (v) changes in costs and expenses reflective of our forecasted operations; (vi) disruptions to the renewable energy supply chain that may result from changes in the regulatory environment and other factors; (vii) the general interest rate and market environment; (viii) the impact of the One Big Beautiful Bill Act on our industry and our business; (ix) the impact of our revocation of our REIT election; (x) and our ability to expand into new markets. All guidance is based on current expectations regarding economic conditions, the regulatory environment, the dynamics of the markets in which we operate and the judgment of our management team, among other factors. In addition, actual dividend distributions are subject to approval by our Board of Directors on a quarterly basis. The Company has not provided GAAP (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.

Broad-Based Momentum Across the Business

HASI

Volume

\$4.3B transactions closed in 2025
Pipeline¹ > \$6.5B

Profitability

New investment yields² >10.5%
HASI bond yields³ <6.25%

Adjusted EPS⁴ +10%
Y/Y to \$2.70

Capital Efficiency

CCH1
+ IG ratings
+ hybrid

= Higher profits on
new shares issued

With Incremental Adjusted ROE⁵ surpassing 19% last year,
Adjusted ROE⁴ increased 70 bps to 13.4% for 2025

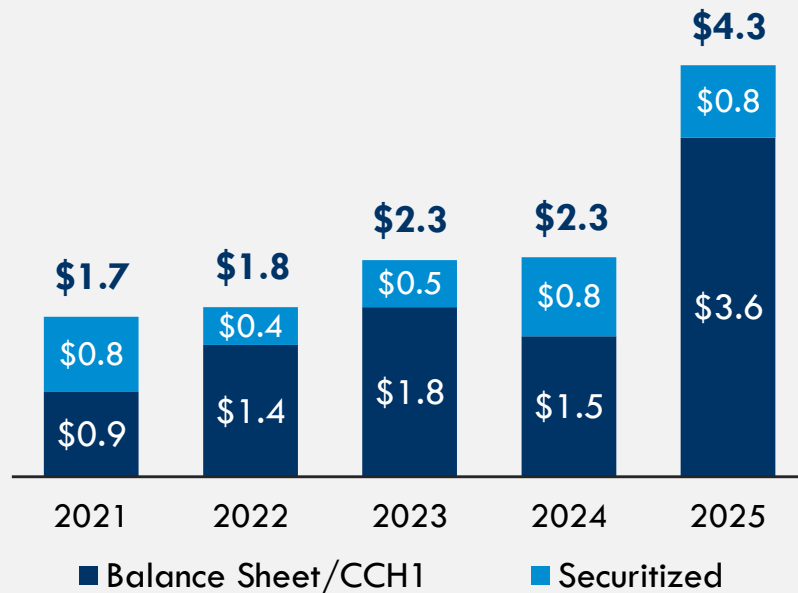
1. As of 12/31/25
2. For the full year 2025. Represents yields on new portfolio investments only; excludes follow-on investments of previous transactions
3. Refers to market pricing of HASI's publicly-traded senior bonds as of February 9, 2026

4. See Appendix for explanations and reconciliations to the relevant GAAP measures for Adjusted EPS (pp. 32 and 27, respectively) and Adjusted ROE (pp. 33 and 28, respectively)
5. Incremental Adjusted ROE is calculated as change in Adjusted Earnings divided by change in quarterly average of Shareholder Equity throughout each year

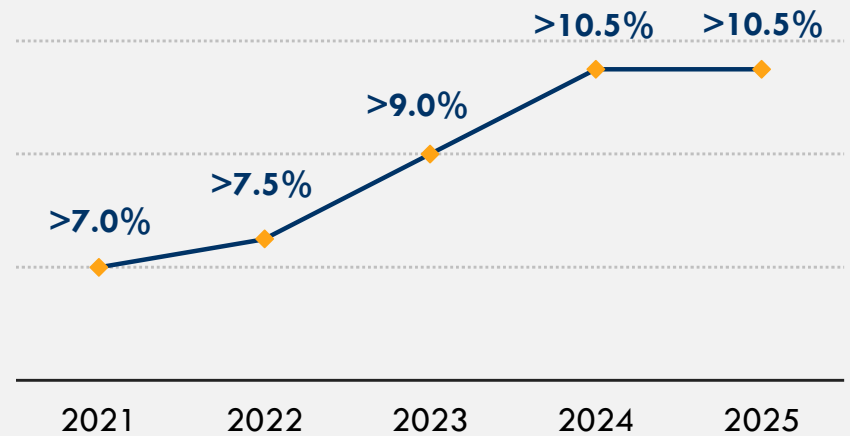
Strong Demand Driving Higher Volumes

A Significant Increase in Closed Transactions in 2025, as New Asset Yields Held in Double-Digits

Closed Transactions (\$b) ¹



New Asset Yields²



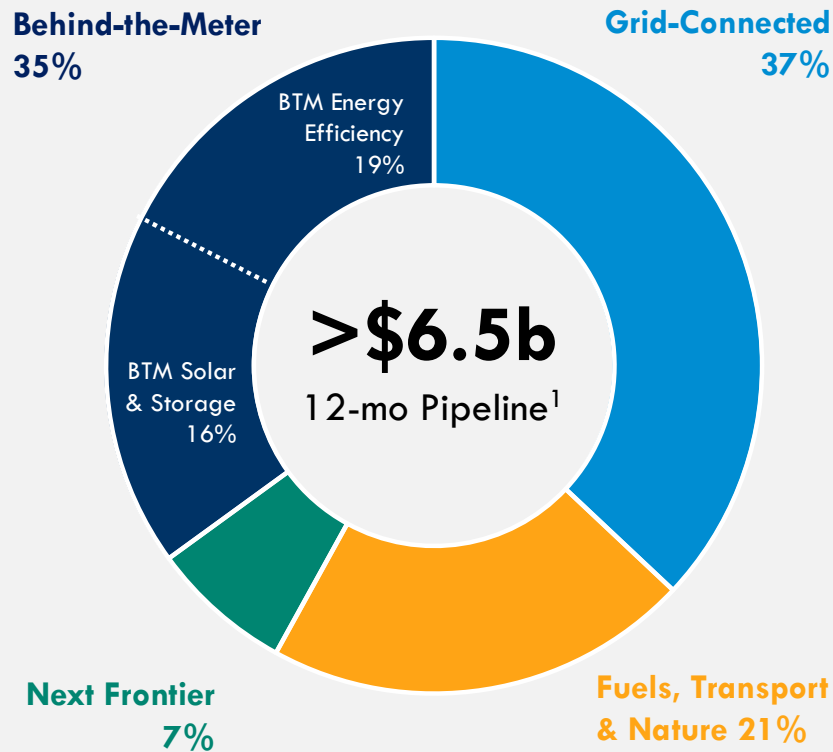
- New balance sheet/CCH1 transactions grew ~140% Y/Y to \$3.6b in 2025
- 2025 includes \$1.2b SunZia investment closed in October
- New balance sheet/CCH1 transactions expected to range between \$2.0b and \$3.0b in 2026

- New asset yields¹ at >10.5% in 2025 for the second year in a row
- Yields on new investments have increased with no change in our risk profile

1. Figures may not sum due to rounding

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

Market Fundamentals Remain Highly Attractive



BTM:

- Resi solar lease/PPA market projected to grow >20% Y/Y in 2026²
- Higher battery attach rates of >40% increase addressable market³
- Improving customer value proposition with electric utility rate growth of 15-40% forecast from 2023 to 2030⁴

GC:

- 99% of new capacity in 2026 forecast to be renewables/storage US⁵
- Solar/storage/wind pipeline of >180 GW, or >\$230b capital investment⁶
- Renewable PPA prices up >40% since 2023 while maintaining lowest LCOE⁷

FTN:

- RNG production is forecast to more than double from 2025 to 2030⁸
- Uptick in gas turbine orders also underpins higher RNG demand
- Treasury guidance has offered more clarity on 45Z tax credits

Next Frontier:

- Multiple opportunities currently under evaluation

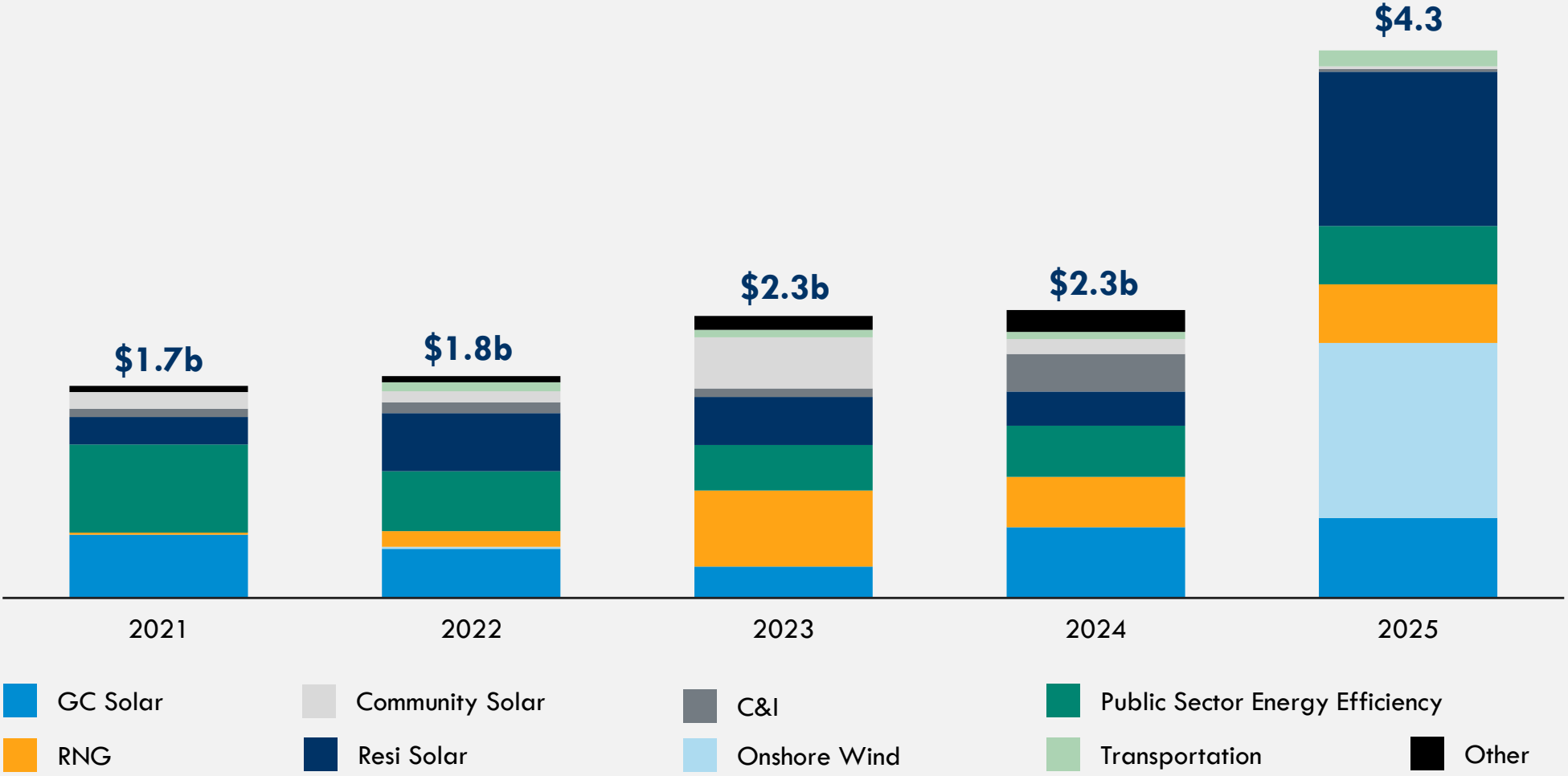
1. As of 12/31/25
 2. Wood Mackenzie/SEIA's "US Solar Market Insight Report: Q4 2025" (December 2025)
 3. Wood Mackenzie's "US Energy Storage Monitor: Q4 2025" (December 2025)
 4. ICF's "Rising Current: America's Growing Electricity Demand" (May 2025)

5. EIA's "Short-Term Energy Outlook" (February 2026)
 6. American Clean Power's "Clean Power Quarterly Market Report: Q3 2025" (December 2025)
 7. LevelTen's "PPA Price Index: Q3 2025"
 8. ICF's "Near-Term Renewable Natural Gas Demand Assessment" (November 2025)

New Investments Remain Highly Diversified



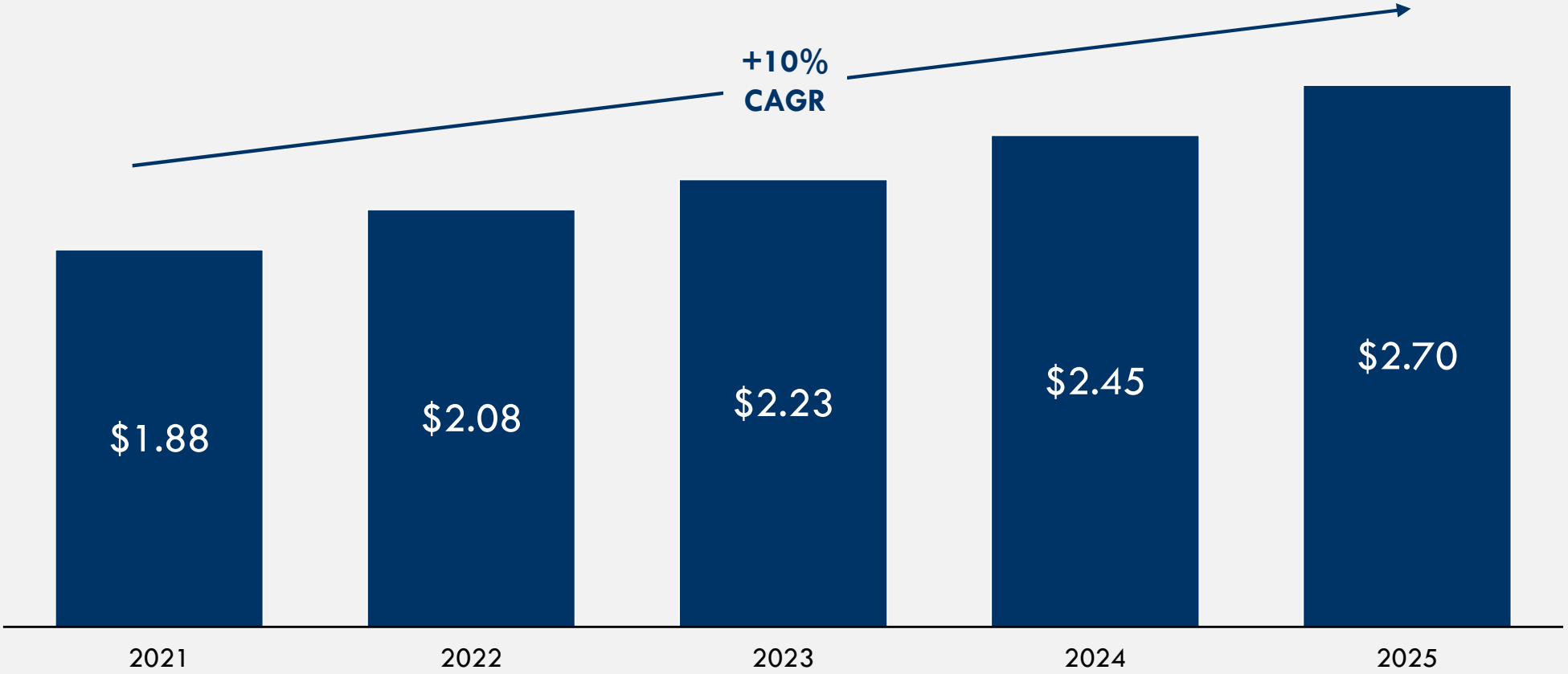
Volume Growth Spans Multiple Asset Classes



Consistent Adjusted EPS¹ Growth of ~10% per Year



Resilient Profitability Through Changes in the Economic, Political and Interest Rate Environment

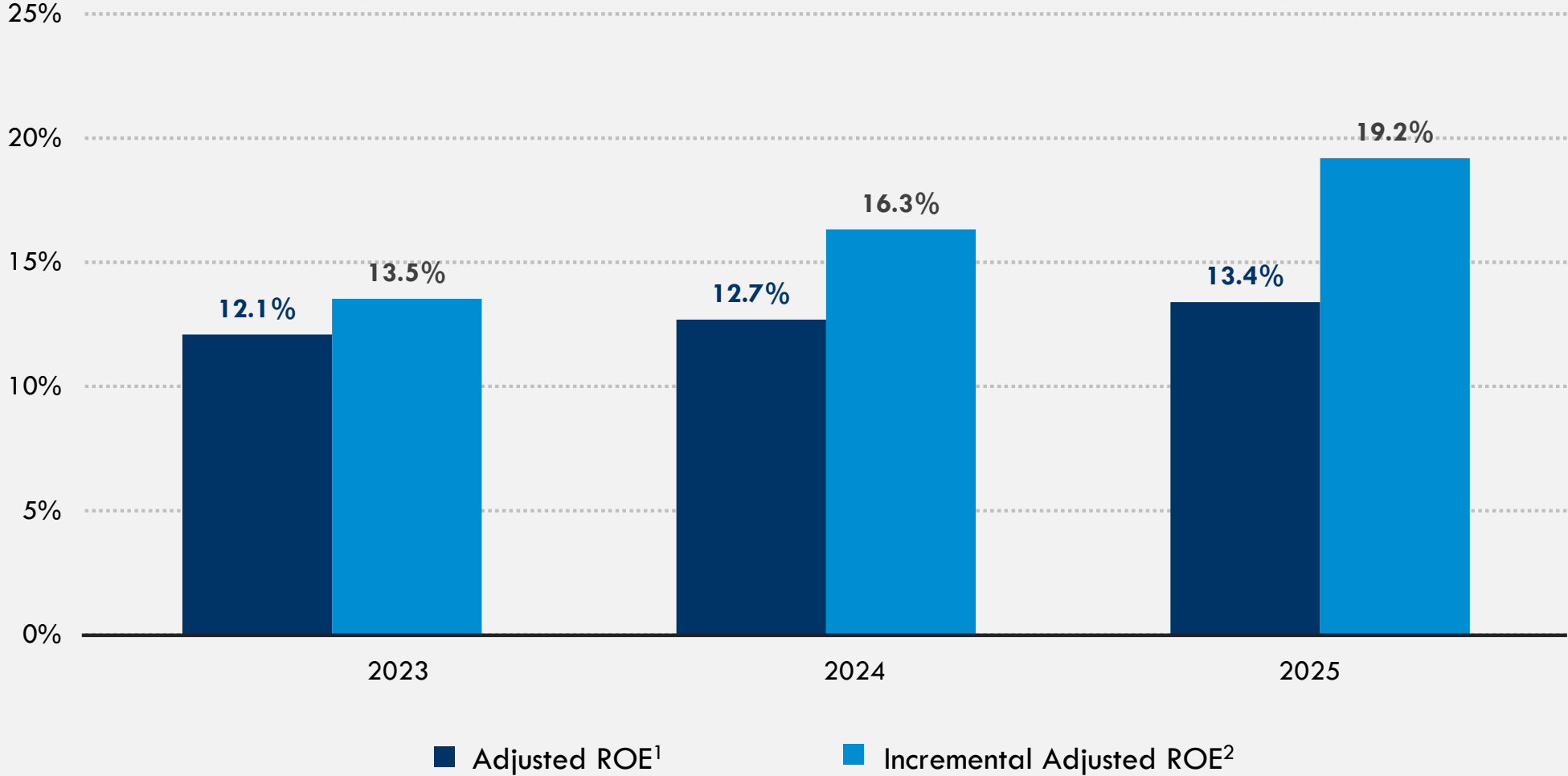


1. See Appendix for an explanation of Adjusted EPS (p. 32) and reconciliation to the relevant GAAP measure (p. 27).

Adjusted ROE is on the Rise



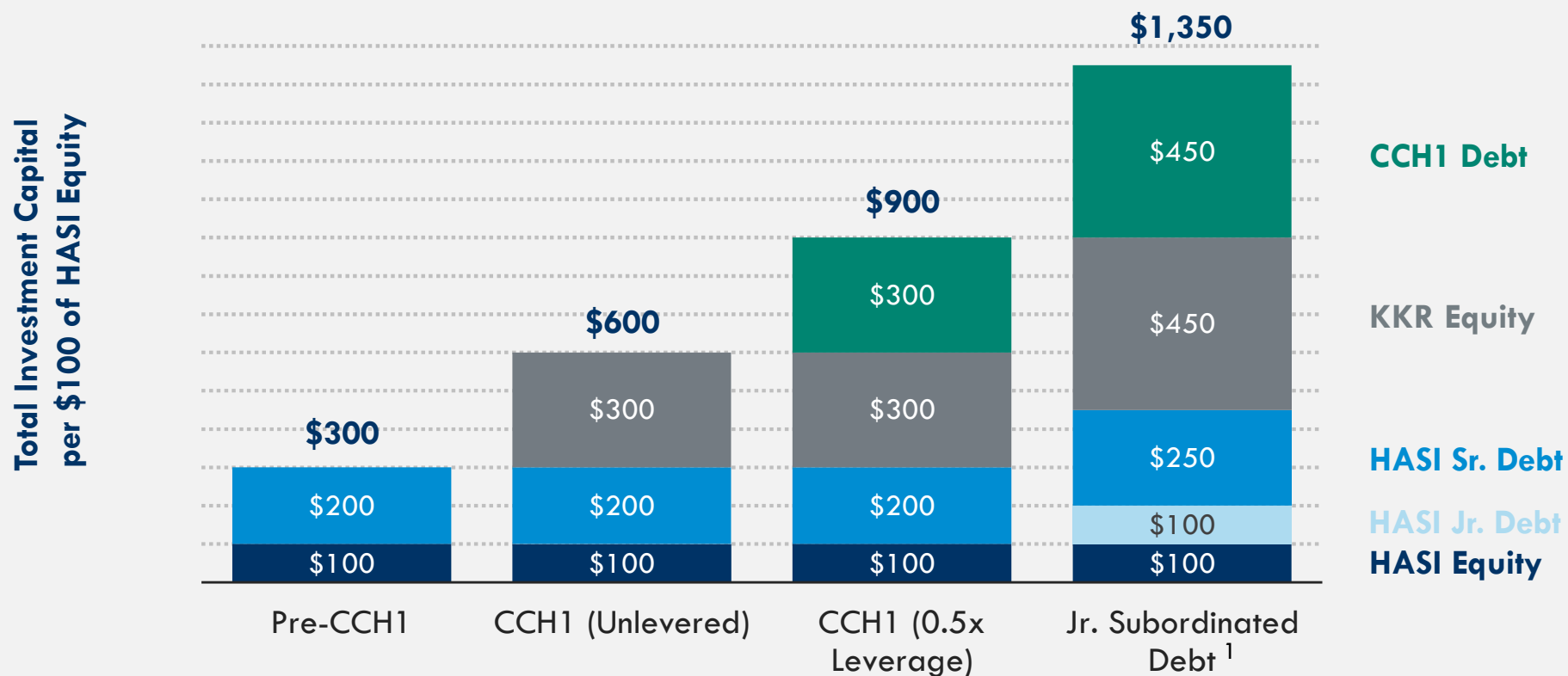
Increase in Incremental Adjusted ROE over the Last Few Years Indicates Continued Growth in Adjusted ROE



1. See Appendix for an explanation of Adjusted ROE (p. 33) and reconciliation to the relevant GAAP measure (p. 28). In 2025, we changed the methodology for our Adjusted ROE calculation to use the average of the Stockholders' Equity at the end of the preceding year and as of the end each of the year's four quarters. We have recast prior periods to conform with this new methodology
2. Incremental Adjusted ROE is calculated as change in Adjusted Earnings divided by change in quarterly average of Shareholder Equity throughout each year

Ongoing Improvements to the Efficiency of Our Equity Capital

Capital Efficiency Improvements Support Continued Increases in Adjusted ROE



Acceleration in the reduction of our payout ratio expected to enable a greater portion of new investments to be funded by retained earnings rather than new share issuances

1. Assumes HASI debt-to-equity ratio remains 2.0x using rating agency definition that assigns at least 50% equity credit to junior subordinated notes

Landmark Investments with Sunrun & Pattern Closed in Q4

HASI



SUNRUN

\$500 Million

>300 MW

>40k home power plants

Image Credit: Sunrun



Pattern

\$1.2 Billion

2.6 GW

~10 TWh annual generation

Image Credit: GE Vernova

Introducing New Guidance Framework for 2028

2028 Adjusted EPS¹:
\$3.50 - \$3.60

2028 Adjusted ROE²:
>17%

✓ The use of **Absolute EPS rather than a CAGR** enables management to provide guidance updates with more precision during interim periods

✓ We continue to expect long-term annual growth in **Adjusted EPS¹ of ~10%** on average

✓ We aim to further lower our equity issuance through greater capital recycling by accelerating the reduction in our **payout ratio** to:

- <50% by 2028
- <40% by 2030

1. See Appendix for an explanation of Adjusted EPS (p. 32) and reconciliation to the relevant GAAP measure (p. 27)

2. See Appendix for an explanation of Adjusted ROE (p. 33) and reconciliation to the relevant GAAP measure (p. 28)

New Highs in Adjusted EPS and Adjusted ROE in 2025

	2024	2025
GAAP Diluted EPS	\$1.62	\$1.41
GAAP Net Income Attributable to Controlling Shareholders	\$200m	\$185m
GAAP-Based Net Investment Income	\$50m	\$28m
GAAP ROE	8.9%	7.3%
Adjusted EPS ¹	\$2.45	\$2.70
Adjusted Earnings ¹	\$291m	\$342m
Adjusted Recurring Net Investment Income ¹	\$289m	\$362m
Management Fees, Retained Interest Income, Origination Fees and Other Inc. ²	\$37m	\$49m
Gain on Sale Revenue	\$80m	\$65m
Adjusted ROE ³	12.7%	13.4%

Adjusted Recurring Investment Income has grown at a 26% CAGR since 2021 to \$362m

Adjusted EPS growth of 10.2% Y/Y

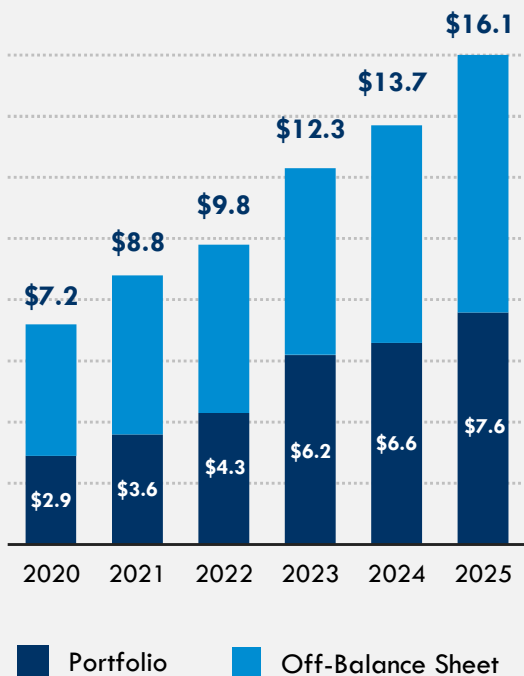
Incremental Adjusted ROE was 19.2% in 2025⁴

1. See Appendix for explanations and reconciliations to the relevant GAAP measures for Adjusted Recurring Net Investment Income (pp. 33 & 29), Adjusted Earnings and Adjusted EPS (pp. 32 & 27)
2. Represents the sum of (a) Management Fees and Retained Income Revenue and (b) Origination Fee and Other Income Revenue. Not adjusted for the elimination of our proportionate share of fees earned from our co-investment structures
3. See Appendix for an explanation of Adjusted ROE (p. 33) and reconciliation to the relevant GAAP measure (p. 28)
4. Incremental Adjusted ROE is calculated as change in Adjusted Earnings divided by change in quarterly average of Shareholder Equity throughout the year

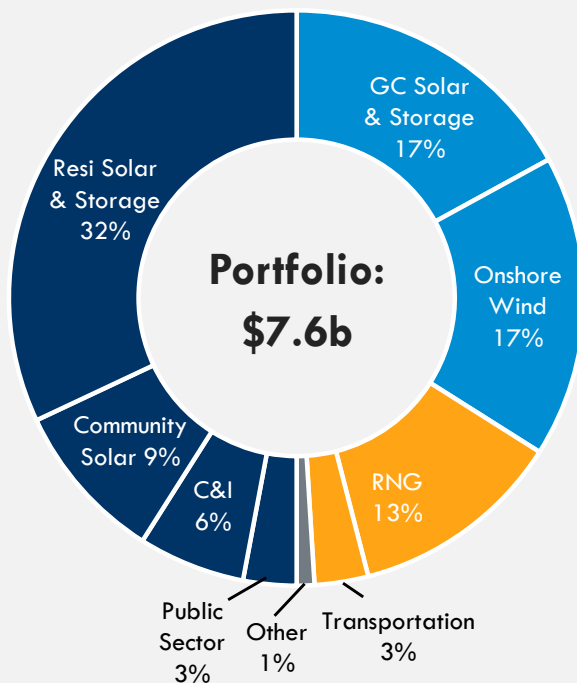
Managed Assets Up 18% Y/Y to \$16.1 Billion



Managed Assets¹

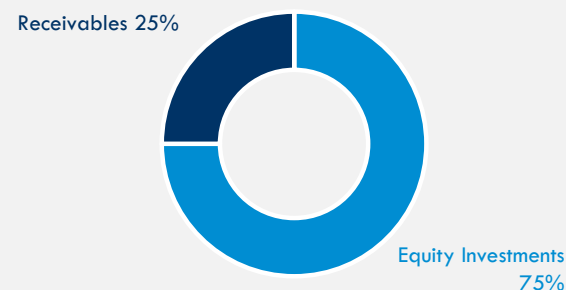


Portfolio²

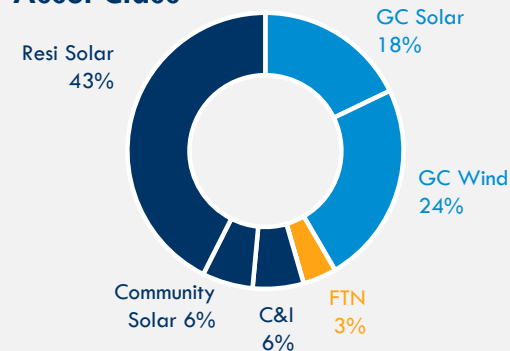


CCH1² CarbonCount[®] Holdings 1 LLC

By Investment Type²



By Asset Class²



- 17% CAGR since 2020
- Average annual realized losses remain <10 bps³

- Up 15% Y/Y in 2025
- Portfolio yield of 8.8%⁴

- HASI and KKR each committed additional \$500m in equity in Q4
- Sufficient capacity to support new transactions through 2026YE⁵

1. As of the end of each period. Includes our Portfolio, our partner's share of CCH1, and assets securitized off balance sheet

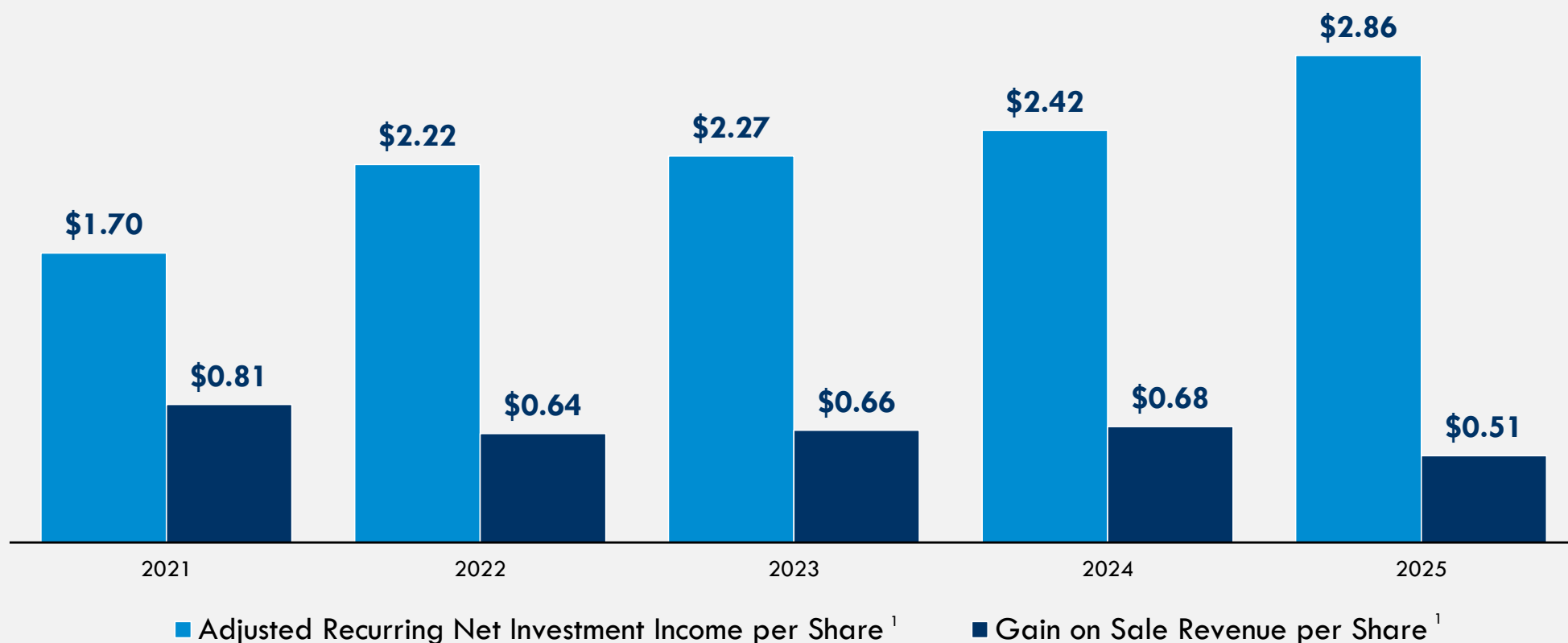
2. As of 12/31/25. Figures may not sum due to rounding

3. See Appendix for a definition of average annual realized losses (p. 21)

4. As of 12/31/25. See Appendix for an explanation of Portfolio Yield (p. 33)

5. Including back leverage and expected recycling of cash collections

Recurring Income Is the Primary Driver of Our EPS Growth



Since 2021, Adjusted Recurring Net Investment Income has grown by \$1.16 per share and offset a reduction in Gain on Sale revenue of \$0.30 per share

1. Based on the share count used in our Adjusted EPS calculation

Building a Broader, More Resilient Funding Platform



Equity	<ul style="list-style-type: none"> Improvement in equity efficiency demonstrated with new equity issuances of \$237m to support a \$1b increase in our Portfolio in 2025, compared to new equity issuances of \$204m for a \$400m increase in our Portfolio in 2024
Converts	<ul style="list-style-type: none"> Refinanced \$200m of notes that matured in 2025
Revolving credit facilities	<ul style="list-style-type: none"> Capacity increased by \$475m in 2025 to \$1.825b across 19 banks
Unsecured notes	<ul style="list-style-type: none"> Three IG Ratings Refinanced \$700m of bonds due 2026 and 2027
Delayed draw term loan	<ul style="list-style-type: none"> New facility closed in Q4 which enhances flexibility to address near-term maturities
Co-Investment vehicles	<ul style="list-style-type: none"> KKR and HASI committed an additional \$1b in equity for \$3b total
Stand-alone CP	<ul style="list-style-type: none"> Scaled program to 384 issuances totaling \$7.4b¹ at <5% interest rate
Jr. subordinated notes	<ul style="list-style-type: none"> Inaugural \$500m issuance in new segment of the bond market in Q4 Reduces share issuance as credit rating agencies assign ≥50% equity credit

Introduced in
2024-25

\$1.8b of liquidity as of 12/31/25

1. Represents total face value inclusive of rollovers in 2025

4Q25 Sustainability and Impact Highlights



Named to CDP A-List for 4th Consecutive Year



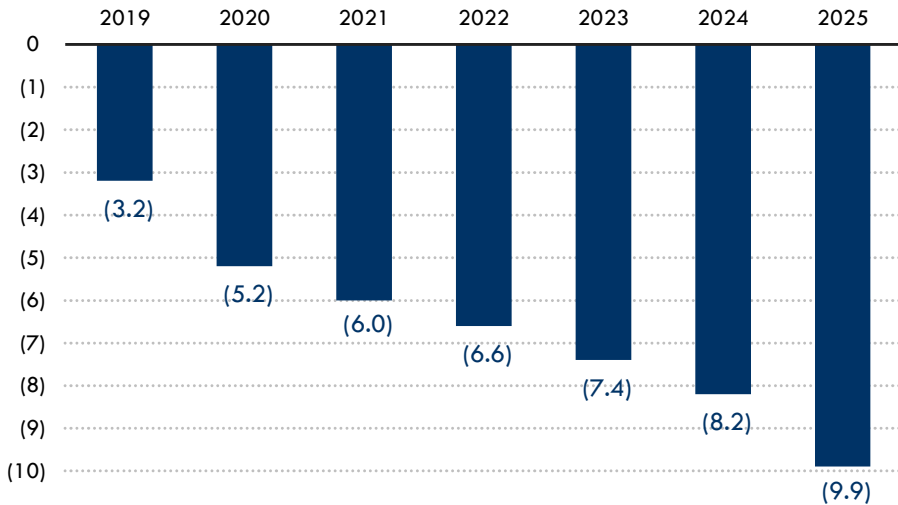
1.7 Million MT CO₂ Avoided from New Transactions Closed in 2025



>\$1 Million Granted by HASI Foundation in 2025

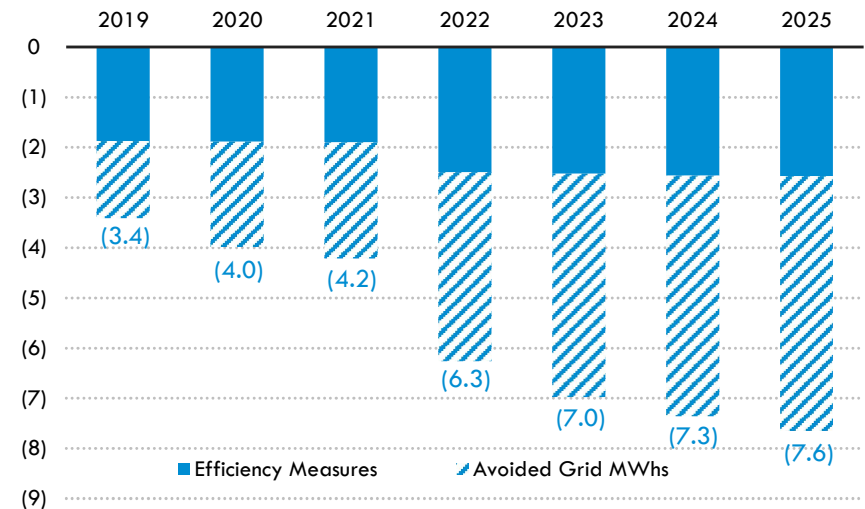
Carbon Emissions¹ CarbonCount: 0.49 (4Q25)

Cumulative Metric Tons of CO₂ Avoided Annually³ (million tons)



Water Savings² WaterCount: 40 (4Q25)

Cumulative Gallons of Water Saved Annually³ (billion gallons)



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 (CO₂e) 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 CO₂e emissions avoided and water saved annually through HASI's closed transactions from 2013 through 2025

Well-Positioned for Continued Growth and Higher Returns

HASI

New Investments

Closed balance sheet/CCH1 transactions expected to total **\$2.0 – \$3.0b in 2026**

Return on Equity

Adjusted ROE expected to grow from 13.4% in 2025 to at least 17% in 2028

Access to Capital

\$1.8b of liquidity and IG ratings sufficient to support maturities and new fundings

HASI Platform

Significant investment in **talent and technology to support** further growth

Adjusted EPS

Expected range of **\$3.50 - \$3.60 in 2028**

Equity issuance

Minimizing share issuance and **maximizing profitability of each new share issued**



Appendix

Portfolio and Related Debt Metrics

HASI

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

Portfolio Bridge: Q3 2025 to Q4 2025

\$ millions

Portfolio at 9/30/25 **\$7,542**

Funding of new investments \$199

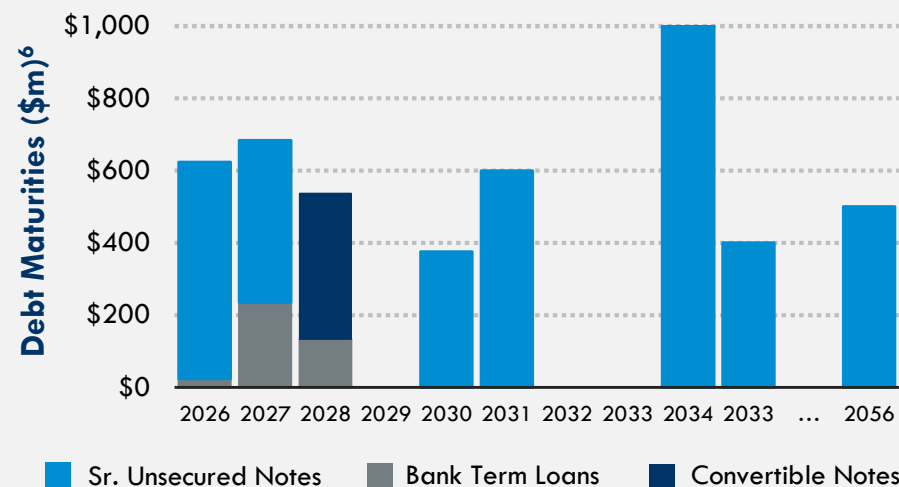
Funding of prior investments \$341

Principal collections⁵ (\$337)

Syndications and securitizations (\$191)

Other \$32

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



1.7x Debt-to-Equity ratio⁷
(within 1.5-2.0 target)

99% of debt at fixed rates or hedged⁸

1. See Appendix for an explanation of Adjusted ROE (p. 33) and reconciliation to the relevant GAAP measure (p. 28)
 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 slide 33 for an explanation of Portfolio Yield
 4. As measured by int. exp. divided by avg. debt balance; excludes incremental int. exp. 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 12/31/25
 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 20 for details on our hedges

Adjusted Cash Flow from Operations Plus Other Portfolio Collections¹



\$ millions ²	2025	2024	2023
Cash collected from our Portfolio	\$1,200	\$891	\$442
Cash collected from sale of assets ³	\$33	\$325	\$34
Cash used for compensation and benefits and G&A expenses	(\$89)	(\$86)	(\$79)
Interest paid ⁴	(\$228)	(\$173)	(\$138)
Management Fees and retained interest income + Origination Fees and Other Income	\$50	\$33	\$27
Principal payments on non-recourse debt	(\$7)	(\$73)	(\$22)
Other	(\$1)	(\$8)	\$2
Adjusted Cash from operations plus other portfolio collections	\$959	\$910	\$266
(-) Dividend	(\$210)	(\$192)	(\$160)
Cash Available for Reinvestment	\$749	\$718	\$106
(-) Investments Funded ⁵	(\$1,566)	(\$1,075)	(\$2,225)
(+) Net Capital Raised	\$953	\$419	\$1,969
Other Sources/Uses of Cash	(\$141)	\$13	\$50
Change in Cash	(\$5)	\$75	(\$100)

1. See Appendix for an explanation of Adjusted Cash Flow from Operations Plus Other Portfolio Collections and Cash Available for Reinvestment (p. 31)

2. Amounts may not sum due to rounding

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

4. For 2024, interest paid includes a \$20 million benefit from the settlement of a derivative which was designated as a cash flow hedge. For 2025, interest paid includes a \$24 million benefit from the settlement of a derivative which was designated as a cash flow hedge

5. Does not include receivables held-for-sale

Strong Portfolio with Positive Credit Attributes



Recent Portfolio Performance

Rating	Description	Performance Metric
1	Performing ¹	~99%
2	Slightly below metrics ²	~1%
3	Significantly below metrics ³	~0%

Positive Credit Attributes

Asset Class	Portfolio(%) ⁵	Structural Seniority	Obligor Credit
Residential	32%	Subordinated Debt or Structured Equity	>415k consumers WAVG FICO: "Very Good" ⁶
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	15%	Typically Senior	Various incentivized offtakers
Community	9%	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) ⁴	0.13%
Average annual realized loss on Managed Assets (Non-GAAP) ⁴	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 December 31, 2025. These losses include both losses related to equity method investments and receivables and investments. | 5. Total may not sum due to rounding | 6. As of September 30, 2025; located across 21 states and the District of Columbia, Puerto Rico and Guam; qualitative FICO Rating corresponds to average FICO Score range for consumer obligors (as of lease origination dates)

Summary of Total Debt and Hedge Portfolio

Debt Facility	Debt Amount (millions) ¹	Effective Interest Rate ²	Maturity Year
Corporate Senior Unsecured Notes	\$600	3.38%	2026
Corporate Senior Unsecured Notes	\$450	7.75%	2027
Term Loan A	\$234	5.76%	2027
Commercial Paper Notes ³	\$226	4.47%	2028
Convertible Notes	\$403	3.75%	2028
Revolving Line of Credit	\$45	5.73%	2028
Rhea Debt Facility	\$156	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
Harmony	\$90	6.78%	2042
Junior Subordinated Notes	\$500	7.95%	2056
Other Non-Recourse	\$34	3.15%-7.23%	2026 to 2032

Fixed Rate Debt

Floating Rate Debt, Swapped to Fixed Where Noted Below

Hedged Instrument ¹	Notional (\$ in millions)	Fixed Rate	Hedge Structure	Hedge Period End
Short-term borrowings	\$250	3.70% (Floor) 4.00% (Cap)	Collar	5/26/2026
Term Loan A	\$200	3.79%	Pay fixed / Receive 1-mo Term SOFR	3/27/2033
Rhea Debt Facility	\$158	4.41%	Pay fixed / Receive Daily SOFR	6/10/2033
2026 Sr. Notes ⁴	\$600	3.09%	Fwd-starting Pay Fixed / Receive SOFR	6/15/2033
2027 Sr. Notes ⁵	\$375	3.72%	Fwd-starting Pay Fixed / Receive SOFR	6/15/2037

1. As of 12/31/2025

2. Interest rate includes hedge rate where applicable

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

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

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

Income Statement

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

	Years Ended December 31,		
	2025	2024	2023
Revenue			
Interest and rental income	\$ 286,363	\$ 265,887	\$ 229,045
Gain on sale of assets	65,089	80,341	68,637
Management fees and retained interest income	33,621	26,054	19,259
Origination fee and other income	15,429	11,313	2,930
Total revenue	400,502	383,595	319,871
Expenses			
Interest expense	292,404	242,364	171,008
Provision (benefit) for loss on receivables and retained interests in securitization trusts	12,145	1,059	11,832
Compensation and benefits	92,460	81,319	64,344
General and administrative	30,677	32,905	31,283
Total expenses	427,686	357,647	278,467
Income (loss) before equity method investments	(27,184)	25,948	41,404
Income (loss) from equity method investments	300,667	247,878	140,974
Income (loss) before income taxes	273,483	273,826	182,378
Income tax (expense) benefit	(85,247)	(70,198)	(31,621)
Net income (loss)	188,236	203,628	150,757
Net income (loss) attributable to non-controlling interest holders	3,689	3,591	1,921
Net income (loss) attributable to controlling stockholders	\$ 184,547	\$ 200,037	\$ 148,836
Basic earnings (loss) per common share	\$ 1.49	\$ 1.72	\$ 1.45
Diluted earnings (loss) per common share	\$ 1.41	\$ 1.62	\$ 1.42
Weighted average common shares outstanding—basic	122,975,541	115,548,087	101,844,551
Weighted average common shares outstanding—diluted	138,183,870	130,501,006	109,467,554

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

	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 110,218	\$ 129,758
Equity method investments	4,115,909	3,612,394
Receivables, net of allowance of \$62 million and \$50 million, respectively	3,280,046	2,895,837
Receivables held-for-sale (includes \$0 million and \$0 million at fair value)	113,938	75,556
Real estate and available-for-sale debt securities	76,291	9,802
Retained interests in securitization trusts, net of allowance of \$3 million and \$3 million, respectively	299,739	248,688
Other assets	191,824	108,210
Total Assets	\$ 8,187,965	\$ 7,080,245
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable, accrued expenses and other	\$ 380,702	\$ 275,639
Credit facilities	46,184	1,001
Commercial paper notes	225,212	100,057
Term loans payable	386,391	407,978
Non-recourse debt (secured by assets of \$311 million and \$307 million, respectively)	124,561	131,589
Senior unsecured notes	3,466,048	3,139,363
Junior subordinated notes	497,560	—
Convertible notes	403,438	619,543
Total Liabilities	5,530,096	4,675,170
Stockholders' Equity:		
Preferred stock, par value \$0.01 per share, 50,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, par value \$0.01 per share, 450,000,000 shares authorized, 127,644,496 and 118,960,353 shares issued and outstanding, respectively	1,276	1,190
Additional paid-in capital	2,849,597	2,592,964
Accumulated deficit	(323,071)	(297,499)
Accumulated other comprehensive income (loss)	47,076	40,101
Non-controlling interest	82,991	68,319
Total Stockholders' Equity	2,657,869	2,405,075
Total Liabilities and Stockholders' Equity	\$ 8,187,965	\$ 7,080,245

Statement of Cashflows



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

	Years Ended December 31,				Years Ended December 31,		
	2025	2024	2023		2025	2024	2023
Cash flows from operating activities				Cash flows from financing activities			
Net income (loss)	\$ 188,236	\$ 203,628	\$ 150,757	Proceeds from credit facilities	1,180,000	1,296,792	1,177,000
Adjustments to reconcile net income to net cash provided by operating activities:				Principal payments on credit facilities	(1,135,000)	(1,696,792)	(827,000)
Provision for loss on receivables and retained interests in securitization trusts	12,145	1,059	11,832	Proceeds from (repayments of) commercial paper notes	125,500	70,000	30,000
Depreciation and amortization	780	1,003	3,127	Proceeds from issuance of term loan	—	250,000	365,000
Amortization of financing costs	15,329	17,039	12,958	Principal payments on term loan	(23,645)	(567,952)	(16,478)
Equity-based expenses	29,885	25,608	19,782	Proceeds from issuance of non-recourse debt	—	94,000	—
Equity method investments	(81,875)	(179,747)	(108,025)	Principal payments on non-recourse debt	(7,136)	(72,989)	(21,606)
Non-cash gain on securitization	(40,043)	(70,685)	(43,542)	Proceeds from issuance of senior notes	996,174	1,199,956	550,000
(Gain) loss on sale of receivables and debt securities	—	7,299	1,305	Principal payments on convertible notes	(200,000)	—	(143,748)
Loss on debt extinguishment	10,850	—	—	Redemption of senior notes	(700,000)	(400,000)	—
Changes in receivables held-for-sale	(23,759)	(29,273)	51,538	Proceeds from issuances of junior subordinated	500,000	—	—
Changes in accounts payable, accrued expenses, and other	104,456	101,410	48,485	Proceeds from issuance of convertible notes	—	—	402,500
Change in accrued interest on receivables and debt securities	(68,471)	(78,639)	(44,105)	Purchase of capped calls related to the issuance of convertible notes	—	—	(37,835)
Cash received (paid) upon hedge settlement	24,515	20,311	—	Net proceeds of common stock issuances	236,740	203,528	492,377
Other	(4,731)	(13,161)	(4,423)	Payments of dividends and distributions	(209,776)	(192,269)	(159,786)
Net cash provided by operating activities	167,317	5,852	99,689	Redemption premium and fees paid	(8,395)	—	—
Cash flows from investing activities				Payment of financing costs	(19,061)	(30,331)	(22,894)
Equity method investments	(447,938)	(396,613)	(869,412)	Collateral provided to hedge counterparties	(135,280)	(151,330)	(166,600)
Equity method investment distributions received	59,416	39,142	30,140	Collateral received from hedge counterparties	88,390	199,300	176,050
Proceeds from sales of equity method investments	—	9,472	—	Other	(4,935)	(1,498)	(4,756)
Purchases of and investments in receivables (\$177 million, \$246 million, and \$324 million to equity method investees, respectively)	(1,043,493)	(667,140)	(1,338,860)	Net cash provided by (used in) financing activities	683,576	200,415	1,792,224
Principal collections from receivables (\$346 million, \$322 million, and \$36 million from equity method investees, respectively)	705,675	600,652	197,784	Increase (decrease) in cash, cash equivalents, and restricted cash	(4,934)	75,075	(100,890)
Proceeds from sales of receivables	8,344	171,991	7,634	Cash, cash equivalents, and restricted cash at beginning of period	150,157	75,082	175,972
Proceeds from sale of real estate	—	115,767	—	Cash, cash equivalents, and restricted cash at end of period	\$ 145,223	\$ 150,157	\$ 75,082
Purchases of debt securities and retained interests in securitization trusts	(70,558)	(10,537)	(14,404)	Interest paid	\$ 252,382	\$ 192,960	\$ 138,418
Proceeds from sales of debt securities and retained interests in securitization trusts	—	5,390	—				
Collateral provided to hedge counterparties	(10,300)	(27,090)	(93,550)				
Collateral received from hedge counterparties	8,360	27,570	84,950				
Other	(65,333)	204	2,915				
Net cash provided by (used in) investing activities	(855,827)	(131,192)	(1,992,803)				

Cash Available for Reinvestment

	For the year ended December 31,		
	2025	2024	2023
	<i>(in thousands)</i>		
Net cash provided by operating activities	\$ 167,317	\$ 5,852	\$ 99,689
Changes in receivables held-for-sale	23,759	29,273	(51,538)
Equity method investment distributions received ⁽¹⁾	59,416	39,142	30,140
Proceeds from sales of equity method investments	—	9,472	—
Principal collections from receivables	705,675	600,652	197,784
Proceeds from sales of receivables	8,344	171,991	7,634
Proceeds from sales of land	—	115,767	—
Principal collections from debt securities ⁽²⁾	1,849	47	3,805
Proceeds from the sale of a previously consolidated VIE ⁽²⁾	—	5,478	—
Proceeds from sales of debt securities and retained interests in securitization trusts	—	5,390	—
Principal payments on non-recourse debt	(7,136)	(72,989)	(21,606)
Adjusted Cash from Operations plus Other Portfolio Collections	\$ 959,224	\$ 910,075	\$ 265,908
Less: Dividends and distributions	(209,776)	(192,269)	(159,786)
Cash Available for Reinvestment	\$ 749,448	\$ 717,806	\$ 106,122

(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

	Years Ended December 31,					
	2025		2024		2023	
	\$	Per Share	\$	Per Share	\$	Per Share
<i>(dollars in thousands, except per share amounts)</i>						
Net income (loss) attributable to controlling stockholders ⁽¹⁾	\$ 184,547	\$1.41	\$ 200,037	\$1.62	\$ 148,836	\$1.42
Adjustments:						
Reverse GAAP income (loss) from equity method investments	(300,667)		(247,878)		(140,974)	
Adjusted income from equity method investments ⁽²⁾	327,481		239,032		156,757	
Elimination of proportionate share of up-front origination fees earned from co-investment structures ⁽³⁾	(6,844)		(1,554)		—	
Elimination of proportionate share of ongoing asset management earned from co-investment structures ⁽⁴⁾	(4,288)		(590)		—	
Equity-based expenses	29,885		25,608		19,782	
Provision for loss on receivables ⁽⁵⁾	12,145		1,059		11,832	
Loss (gain) on debt modification or extinguishment	11,171		953		—	
Amortization of intangibles	11		180		2,473	
Non-cash provision (benefit) for income taxes	85,247		70,198		31,621	
Current year earnings attributable to non-controlling interest	3,689		3,591		1,921	
Adjusted Earnings	\$ 342,377	\$2.70	\$ 290,636	\$2.45	\$ 232,248	\$2.23
Shares for Adjusted Earnings per share ⁽⁶⁾	126,639,114		118,648,176		104,319,803	

- (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 32.
- (3) This adjustment is to eliminate the intercompany portion of up-front origination fees received from co-investment structures that for GAAP net income is included in the Equity method income line item. Since we remove GAAP Equity method income for purposes of our Adjusted Earnings metric, we add back the eliminations through this adjustment.
- (4) This adjustment is to eliminate the intercompany portion of ongoing asset management received from co-investment structures that for GAAP net income is included in the Equity method income line item. Since we remove GAAP Equity method income for purposes of our Adjusted Earnings metric, we add back the elimination through this adjustment.
- (5) In 2024, we concluded that an equity method investment, along with certain loans we had made to this investee, were not recoverable. The equity method investment and loans had a carrying value of \$0 due to the losses already recognized through GAAP income from equity method investments as a result of operating losses sustained by the investee. We have excluded this write-off from Adjusted Earnings, as this investment was an investment in a corporate entity which is not a part of our current investment strategy and is immaterial to our Portfolio. The loss associated with these investments is included in our Average Annual Realized Loss on Managed Assets metric.
- (6) 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				
	December 31,				
	2021	2022	2023	2024	2025
	\$	\$	\$	\$	\$
	<i>(in thousands)</i>				
GAAP Net income	\$ 127,346	\$ 41,911	\$ 150,757	\$ 203,628	\$ 188,236
Average Stockholders' Equity ⁽¹⁾	1,376,784	1,617,559	1,911,797	2,293,276	2,561,639
GAAP-based Return on Equity	9.2%	2.6%	7.9%	8.9%	7.3%
Adjusted earnings	158,723	185,791	232,248	290,636	342,377
Average Stockholders' Equity ⁽¹⁾	1,376,784	1,617,559	1,911,797	2,293,276	2,561,639
Adjusted Return on Equity	11.5%	11.5%	12.1%	12.7%	13.4%

(1) For 2025, we changed the methodology for our calculation of Average Stockholders' Equity to be calculated as the average of the Stockholders' Equity at the end of the preceding year and as of the end each of the year's four quarters. We have recast prior periods to conform with this calculation methodology.

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

	Years Ended December 31,		
	2025	2024	2023
	<i>(in thousands)</i>		
Interest and rental income	\$ 286,363	\$ 265,887	\$ 229,045
Management fees and retained interest income	33,621	26,054	19,259
Interest expense	(292,404)	(242,364)	(171,008)
GAAP-based net investment income (loss) ⁽¹⁾	27,580	49,577	77,296
Adjusted income from equity method investments ⁽²⁾	327,481	239,032	156,757
Loss (gain) on debt modification or extinguishment	11,171	953	—
Amortization of real estate intangibles	11	180	2,473
Elimination of proportionate share of ongoing asset management fees earned from co-investment structures ⁽³⁾	(4,288)	(590)	—
Adjusted Recurring Net Investment Income	\$ 361,955	\$ 289,152	\$ 236,526

- (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 32.
- (3) GAAP net income includes an elimination of the intercompany portion of management fees received from co-investment structures in the Equity method income line item. Since GAAP Equity method income is not a component of this metric, we include the elimination of the management fee through this adjustment.

Reconciliation of GAAP-Based Portfolio to Managed Assets

	As of December 31,	
	2025	2024
	<i>(dollars in millions)</i>	
Equity method investments	\$ 4,116	\$ 3,612
Receivables, net of allowance	3,280	2,896
Receivables held-for-sale	114	76
Real estate and debt securities	76	10
GAAP-based Portfolio	7,586	6,594
Assets held in securitization trusts	7,220	6,809
Fee-generating assets held in co-investment structures ⁽¹⁾	951	300
Non-fee generating assets held in co-investment structures ⁽²⁾	314	—
Managed Assets	\$ 16,071	\$ 13,703

- (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 \$1.9 billion and \$0.6 billion as of December 31, 2025 and 2024, 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 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 to 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 amount of cash we have available to fund dividends and investments. We believe that the aggregate of these items, which combine as a non-GAAP financial measure titled Adjusted Cash 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 which is 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, and as such, we believe that the disclosure of Adjusted Earnings is useful to our investors.

Certain of our equity method investments in renewable energy and energy efficiency projects are structured using typical partnership “flip” structures where the investors with cash distribution preferences receive a pre-negotiated return consisting of priority distributions from the project cash flows, in many cases, along with tax attributes. Tax equity investors typically realize a large portion of their return through an allocation of the majority of tax attributes, such as tax depreciation and tax credits, as such credits are realized by the project. Once this preferred return is achieved, the partnership “flips” and the common equity investor, often the operator or sponsor of the project, receives more of the cash flows through its equity interests while the previously preferred investors retain an ongoing residual interest. We have made investments in both the preferred and common equity of these structures. Given our equity method investments are in project companies, they typically have a finite expected life. We typically negotiate the purchase prices of our equity investments based on our underwritten project cash flows discounted back to a net present value, based on a target investment rate, with the cash flows to be received in the future reflecting both a return on the capital (at the investment rate) and a return of the capital we have committed to the project. We use a similar approach in the underwriting of our receivables.

Under GAAP, we account for these equity method investments utilizing the HLBV method. Under this method, we recognize income or loss based on the change in the amount each partner would receive if the assets were liquidated at book value, after adjusting for any distributions or contributions made during such quarter. The amount received in a liquidation is typically based on the negotiated profit and loss allocation, which may differ from the allocation of distributable cash in any given period. The amount allocated to a tax equity investor during the hypothetical liquidation is typically reduced over time as tax attributes are allocated to them and they achieve portions of their preferred return. Accordingly, tax equity investors are allocated losses as they receive tax benefits, while the sponsors of the project and other investors subordinate to tax equity are allocated gains of a similar amount. Tax equity investors can generally elect either investment tax credits or production tax credits, which are each recognized over different time periods. This results in different HLBV income profiles despite the fact that cash allocations are typically not directly impacted by such a tax credit election. In addition, the agreed upon allocations of the project’s cash flows may differ materially from the profit and loss allocation used for the HLBV calculations in a given period.

The application of the HLBV method described above, results in GAAP income or loss in any one period that is often significantly different from the economic returns achieved from the investment in any one period as a result of the impact of tax allocations, the high levels of depreciation and other non-cash expenses that are common to renewable energy projects and the differences between the agreed upon profit and loss and the cash flow allocations. Thus, in calculating Adjusted Earnings, we adjust GAAP net income (loss) for certain of our investments where there are characteristics as described above to take into account our calculation of the return on capital (based upon the underwritten investment rate), as adjusted to reflect the performance of the project and the cash distributed. In calculating the underwritten investment rate, we make certain assumptions, including the timing and amounts of cash flows generated by our investments, which may differ from actual results, and may update this yield to reflect our most current estimates of project performance. We believe this equity method investment adjustment to our GAAP net income (loss) in calculating our Adjusted Earnings measure is an important supplement to the income (loss) from equity method investments as determined under GAAP that helps investors understand the economic performance of these investments where HLBV income can differ substantially from the economic returns in any one period.

Adjusted Earnings does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), or an indication of our cash flow from operating activities (determined in accordance with GAAP), or a measure of our liquidity, or an indication of funds available to fund our cash needs, including our ability to make cash distributions. In addition, our methodology for calculating Adjusted Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Adjusted Earnings may not be comparable to similar metrics reported by other companies.

Supplemental Financial Data

Managed Assets

We consolidate assets on our balance sheet, securitize assets off-balance sheet, and manage assets in which we co-invest with other parties via equity method investments. Therefore, certain receivables and other assets are not reflected on our balance sheet where we may have a residual interest in the performance of the investment, such as a retained interest in cash flows. Thus, we present our investments on a non-GAAP managed basis. We believe that our Managed Asset information is useful to investors because it portrays the amount of both on- and off-balance sheet receivables that we manage, which enables investors to understand and evaluate the credit performance associated with our portfolio of receivables, equity investments and residual assets in off-balance sheet assets. Our management also uses Managed Assets in this way. Our non-GAAP Managed Assets measure may not be comparable to similarly titled measures used by other companies.

Adjusted Recurring Net Investment Income

Adjusted Recurring Net Investment Income is calculated as GAAP-based Net Investment Income (Interest and Rental Income and Management Fees and Retained Interest Income, less Interest Expense), as reported within our financial statements prepared in accordance with US GAAP, plus Adjusted Income from Equity Method Investments plus loss on debt modification or extinguishment and amortization of real estate intangibles, less the elimination of our proportionate share of 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 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 stockholder's 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 into 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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