HASI

Investing in Climate Solutions®

Resilient Business in an Evolving Market

October 6, 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 for the year ended December 31, 2022 (the “Form 10-K”), on file 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 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 June 30, 2023. 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, (ix) the impact of our proposed revocation of our REIT election and (x) 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 this Earnings Presentation. We disclaim any obligation to update, or publicly release the results of any update or 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”). Additional information concerning these non-GAAP financial measures as wells as reconciliations of such non-GAAP measures to the most directly comparable GAAP financial measures can be found in the Appendices to the Form 10-K and our Form 10-Q for the quarter ended June 30, 2023, on file with the SEC.

Past performance is not indicative nor a guarantee of future returns.

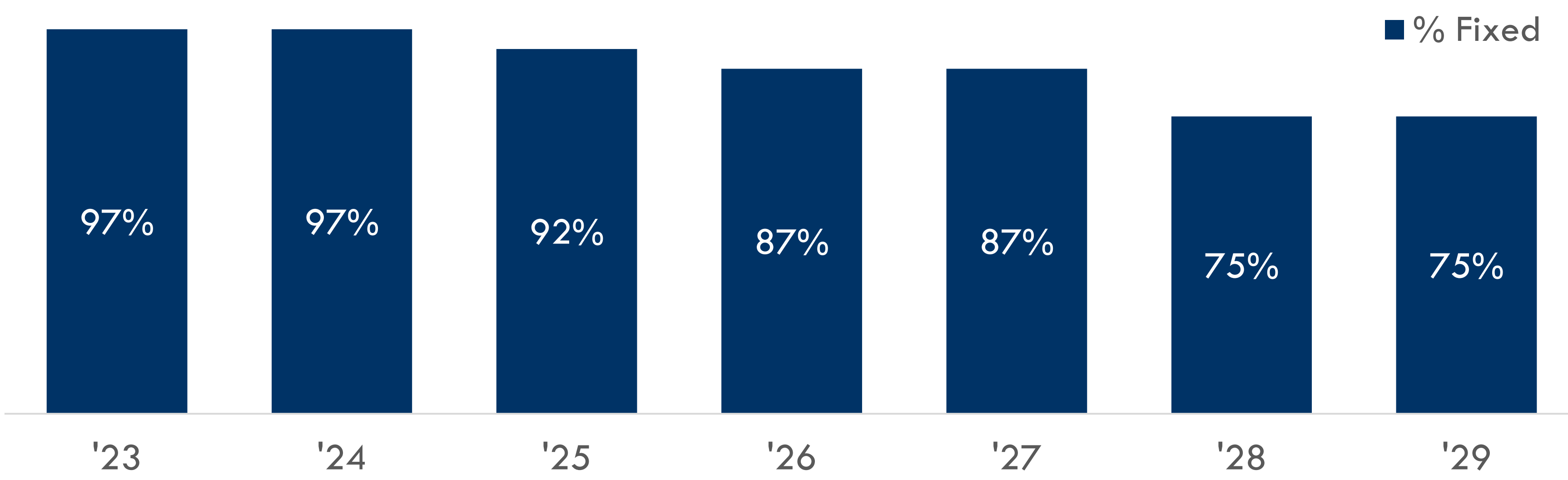
Business Fundamentals Remain Intact

New Investment Yields Rising in Tandem With Current Rates

No Additional Equity Required to Achieve Guidance

Minimal Interest Rate Risk

Base Rates Fixed or Hedged as % of Total Debt[1]



1. Please see slide 8 in Appendix for detail

Non-Cyclical Business Model

HASI

- HASI has no immediate material debt maturities
- Recurring income and cashflows from existing portfolio
  - $296m Distributable Investment Income and $430m[1] in portfolio cashflows in 2022
  - Revenue derived from underlying contracts with credit-worthy, incentivized offtakers
- Additionally, $79m income from capital light activities in 2022
- Pipeline yields rising in tandem with rising interest rates
- Conservative leverage of 1.6x D/E, >3x coverage on debt service payments from portfolio cashflows, Baa3 (Moody's)/BB+ (S&P/Fitch)

Hedging protects from "higher for longer"

Diversified pipeline enables quick shift to higher investment yields

1. Please see slide 9 in Appendix for reconciliation

Net Investment Income Protected From Changes in Base Rates

HASI

Illustrative Annualized Net Investment Income (NII) Based on Static Portfolio as of 6/30/23

NII Analysis[1]	Balance as of 6/30		Rate		Illustrative Run-Rate	Floating Rate (+) 200 bps	Floating Rate (-) 200 bps
Portfolio[2]	$4.9b	*	7.7%	=	$377m	$377m	$377m
Debt[3]	$3.6b	*	4.5%	=	$(163)m	$(165)m	$(161)m
NII					**$214m**	**$212m**	**$216m**

Limited impact from interest rate shock

New opportunities priced on marginal cost of funds

1. Amounts may not sum due to rounding
2. GAAP-based Portfolio, as of 6/30/23. See appendix of 2Q23 earnings presentation an explanation of Portfolio Yield
3. Excludes non-cash fee amortization and calculated based on debt costs shown on slide 8. 4.8% presented in 2Q23 Earnings Presentation based on a realized interest cost in the 2nd quarter

HASI Remains a Differentiated Business Model With No Direct Peers

HASI

Diverse Markets & Asset Classes	Participation in 3 different markets and 8 asset classes provides diversified exposure to energy transition
Adaptable to Higher Costs of Capital	Diversified clients, market, and asset classes enable adaptation to higher cost of capital
Capital Light Strategies	Existing Securitization platform drives capital light fee revenue. Establishment of Syndication initiatives remain a priority
Investment Grade Rating	Baa3 by Moody's / BB+ S&P / BB+ Fitch with Positive Outlook
Prudent Liability Management	No significant near-term debt maturities until 2025. Fully hedged anticipated 25 & 26 bond refinancings. Simple liability structure
Alignment With Shareholders	Internalized management team with compensation plan aligned with investors. No obligation to parent drop-downs

Appendix

Debt and Hedging Platform - A Key Strength in Rising Rate Environment

HASI

Debt Facility	Debt Amount (millions) [1]	Effective Rate[2]	Maturity Year	Base Rate Fixed or Hedged Term
Corporate Senior Unsecured Notes	$1,000	3.38%	2026	2033
Convertible Notes	$403	3.75%	2028	2028
Corporate Senior Unsecured Notes	$400	6.00%	2025	2035
Term Loan A	$375	6.04%	2025	2033
Corporate Senior Unsecured Notes	$375	3.75%	2030	2030
Convertible Notes	$200	3.25%	2025	2025
Rhea Debt Facility[3]	$200	6.76%	2028	2033
Revolving Line of Credit[4]	$175	5.88%	2025	2026
Sustainable Yield Bond 2017-1	$138	3.86%	2042	2042
Commercial Paper Notes[5]	$100	6.65%	2024	Unhedged
Lannie Mae 2019-1	$89	3.68%	2047	2047
Sustainable Yield Bond 2015-1A	$71	4.28%	2034	2034
Sustainable Yield Bond 2016-2	$55	4.35%	2037	2037

Fixed Rate Debt
Floating Rate Debt, Swapped For Fixed Where Noted

1. As of 6/30, proforma for Rhea extension with hedge, 2028 Convertible issuance and repayment of 2023 Convert. Also excludes $46m of match-funded liabilities
2. Effective rate includes hedge rate
3. Rhea refinanced in September 2023 to increase loan size and extend maturity date to January 2028. Along with the extension, the floating rate was swapped to a fixed rate
4. $250m interest rate collar with a floor of 3.70% and a cap of 4.00% hedges the floating rate exposure from short term borrowings
5. CP is renewed periodically on short term basis

Strong Cash Collections

HASI

Cash Collections ($ m)[1]	2Q23 TTM	2022	2021
Adjusted Cash Flow from Operations Plus Other Portfolio Collections[2]	**$228**	**$287**	**$259**
(+) Interest Paid	$118	$99	$108
(=) Cash Available for Debt Service	**$346**	**$386**	**$367**
(-) Interest Paid	($118)	$(99)	$(108)
(-) Dividend	($139)	($132)	($114)
(=) Cash Available for Reinvestment	**$89**	**$155**	**$146**

- *$430m[3] of portfolio cash flows in 2022*

~3x cash interest coverage

1. Amounts may not sum due to rounding. 2Q23 reflects Trailing Twelve Months (TTM) of cashflows
2. See explanatory notes in the 2Q23 Earnings Presentation for an explanation of Adjusted Cash Flow from Operations Plus Other Portfolio Collections
3. This amount is calculated by using the $386m Cash Available for Debt Service above plus Cash SG&A of $73m obtained from our 2022 earnings release published in Form 8-K filed on February 16, 2023, minus cash gain on sale of $29m. The cash gain on sale is calculated using our 2022 Gain on Sale of $57m minus the non-cash gain on securitization adjustment of $28m in our 2022 cash flow statement