CREDIT OPINION
16 November 2026

Update

Send Your Feedback

RATINGS

HA Sustainable Infrastructure Capital, Inc.

Domicile	Annapolis, Maryland, United States
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Positive

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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HA Sustainable Infrastructure Capital, Inc.

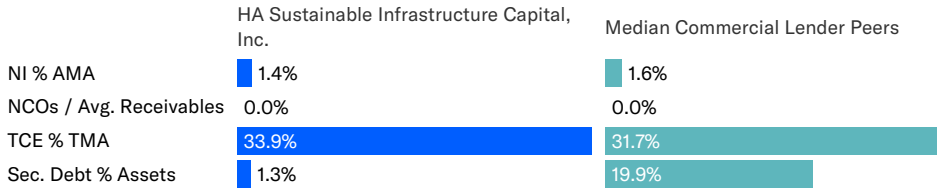
Update following outlook change to positive

Summary

HA Sustainable Infrastructure Capital, Inc.'s (HASI) credit profile reflects its strong track record investing in various energy efficiency, renewable energy and other sustainable infrastructure projects. The firm has exhibited solid profitability, modest leverage and a strong unsecured funding profile that provides it with a significant amount of flexibility in times of stress. HASI invests primarily in "behind-the-meter" (BTM) distributed building or facility projects, grid-connected (GC) wind, solar and solar-plus-storage projects, or "fuels, transport, and nature" (FTN) projects. BTM projects typically feature a highly diversified group of counterparties (often prime consumers); GC projects benefit from long-term contracted cash flows, leading to stable cash flows across both primary asset classes; while FTN involves projects such as renewable natural gas production, transportation fleet enhancements and ecological restoration. HASI's structured equity investments generally have "flip" features that create more stable investment yields. These attributes have translated into a more predictable earnings profile for the firm.

The ratings also reflect the firm's niche focus, a propensity to invest in junior parts of project capital structures, and some investment concentrations. Nevertheless, HASI has not faced significant losses to date. On a GAAP basis, the firm has recognized 17 basis points of average annual losses, which includes realized losses on residual interests and equity method investments over the last 10 years as of 30 September 2026. Furthermore, HASI faces some risks with respect to investments in off-balance sheet structures, in which it maintains a residual interest, potentially exposing the firm to higher losses. However, these investments are typically in safer forms of collateral, such as contracts with government counterparties and super-senior land leases. HASI's originations are dependent on a number of larger entities as sponsors. Finally, as the firm invests in long-term assets with stable yields, HASI's cost base is sensitive to increasing interest rates, although this risk is mitigated by a long-term fixed funding profile.

Exhibit 1
Rating Scorecard - Key Financial Ratios



Note: All ratios are calculated using financial data as of 30 June 2026.
Sources: Moody's Ratings, company filings

Credit strengths

» Strong long-term performance investing in sustainable infrastructure projects as evidenced by consistent and solid profitability

» Mature funding profile with ample unsecured sources of funding ensures access to capital markets in times of need

» Solid capitalization allows the firm to absorb unexpected losses

Credit challenges

» Niche investment focus impacts investment liquidity

» Propensity for investing in more junior parts of the capital structure exposes the firm to higher losses in the event of volatility and contributes to uneven lifetime investment cash flows

» Structured investments contribute to opacity and complexity

Outlook

The positive outlook reflects our expectation that HASI's increased scale and diversification will support continued strong profitability over the next 12-18 months and result in solid organic capital formation. The outlook also reflects our expectation that HASI maintains ample liquidity position and that the risk profile of the company's investment portfolio does not materially change.

Factors that could lead to an upgrade

The ratings could be upgraded if HASI is able to demonstrate strong financial performance without an increase in project-level risk; maintain capitalization at or above 33% tangible common equity to tangible managed assets (TCE/TMA); and demonstrate liquidity consistently in excess of 12 months debt maturities and expected unfunded commitments.

Factors that could lead to a downgrade

The ratings could be downgraded if we expect HASI's TCE/TMA to decline to and remain below 30%, the company's ratio of secured debt to gross tangible assets rises significantly, or if the company's asset quality or profitability deteriorate materially.

Key indicators

Exhibit 2

HA Sustainable Infrastructure Capital, Inc. (Consolidated Financials) [1]

	06-26[2]	12-25[2]	12-24[2]	12-23[2]	12-22[2]	CAGR/Avg.[3]
Total managed assets (USD Million)	8,941.0	8,188.0	7,080.2	6,552.4	4,760.1	19.7[4]
Net Income / Average Managed Assets (%)	1.4	2.4	3.0	2.7	0.9	2.1[5]
Tangible Common Equity (Finance) / Tangible Managed Assets (%)	33.9	33.9	32.4	31.6	33.3	33.0[5]
Problem Loans / Gross Loans (Finance) (%)	0.0	0.0	0.0	0.0	0.5	0.1[5]
Debt Maturities Coverage (%)	33735.6	195.1	425.6	904.2	359.9	7124.1[5]
Secured Debt / Gross Tangible Assets (%)	1.3	3.4	4.2	5.4	10.2	4.9[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] US GAAP [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime.
Sources: Moody's Ratings and company filings

Profile

HASI invests in climate solutions by providing capital to firms operating in the energy efficiency, renewable energy, and other sustainable infrastructure markets. The firm makes investments in preferred equity, joint ventures, real estate ownership, senior loans or other debt investments. Investments typically benefit from long-term predictable returns, often featuring "flip" mechanisms that minimize yield volatility, little construction or development risk, and established counterparties with high credit quality. HASI was founded in 1981 and became public via an IPO in 2013.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

As of 30 September 2026, HASI had a portfolio consisting of $9.1 billion in investments and $19.0 billion in total managed assets, including those in off-balance sheet securitizations and assets held in the firm's joint venture with an affiliate of asset manager Kohlberg Kravis Roberts & Co. L.P. (KKR), CarbonCount Holdings 1 LLC (CCH1).

Detailed credit considerations

Strong track record of investing in sustainable infrastructure projects

We assign an A3 profitability score that reflects our net income to average managed assets (NI/AMA) ratio of 2.44% and reflects a stable underlying earnings profile (excluding hypothetical liquidation at book value (HLBV)-related volatility), supported by largely fixed-rate funding.

HASI has reported solid profitability in recent years, with NI/AMA averaging 2.5% from 2021-25. While the reported results are solid, they also contain adjustments to the firm's equity method investments based on the HLBV method of accounting, which can cause some volatility in earnings despite stable performance in the underlying assets.

By backing out HLBV adjustments and adding back the expected yield on the underlying assets divided evenly over the expected life of the assets, the firm's return on average assets from 2021-25 averaged around 2.9%. The company's own adjusted earnings also include adjustments for non-cash items such as equity-based expenses, amortization of intangibles, non-cash tax provisions, and some one-time items. This adjusted return on assets averaged roughly 4.2% over the same period. Over an extended period of time, GAAP-based HLBV net income is not dissimilar from reported net income, but the HLBV-based net income is considerably more volatile. Nonetheless, the company's results demonstrate a strong track record of profitable operations and cash flow.

However, HASI is exposed to other risks – rising funding costs may negatively impact profitability given that asset returns are largely locked in, though this is partly mitigated by a largely fixed funding profile. HASI also employs a hedging strategy to protect against the risk of rising funding costs, which has helped ensure a more stable earnings profile. Furthermore, yields on assets may fluctuate based on the revenue and costs of related projects, credit quality of the ultimate customers of the projects HASI invests in, among other factors. HASI is able to effectively manage these risks by employing a conservative approach to underwriting, avoiding most construction or development risk, and employing in-house expertise (including engineers) to help gauge risks in the investments the firm undertakes.

Cash flow of certain portfolio investments can also be somewhat uneven. This is because preferred equity investments do not receive much of the cash flow in underlying projects during the first years of investment. As senior project obligations are amortized, a greater proportion of the underlying cash flows are ultimately distributed to HASI and other junior investors.

In 2024, HASI established a joint venture partnership with alternative asset manager KKR to invest in debt and structured equity of sustainable energy projects. The vehicle is known as CCH1 and HASI and KKR have each committed to invest up to $1.5 billion no later than December 2027. As of 30 September 2026, KKR and HASI have each funded $1.1 billion of their total commitment. CCH1 has contributed to HASI's increase scale and profitability. CCH1 is also a permanent vehicle, which reduces liquidity risks sometimes associated with joint venture structures.

Solid capitalization protects creditors from unexpected losses

We assign an A1 capital adequacy and leverage score that reflects our TCE/TMA ratio of 33.9% and is adjusted for expected fluctuations in capital and exposure to residual and structured equity interests.
HASI's capitalization compares favorably with similarly rated finance company peers, with TCE/TMA of 33.9% as of 30 June 2026. The firm has maintained low leverage over recent years, with TCE/TMA of at least 30% in periods since 2018. This level of capitalization provides HASI with ample cushion to absorb unexpected losses. Furthermore, creditors benefit from management's public commitment to maintain a ratio of adjusted debt to equity of no more than 2.5x, and maintaining debt to equity typically in the 1.5-2.0x range. This includes 50% hybrid equity credit for HASI's junior subordinated notes, consistent with Moody's own view.

HASI's quality of capital is challenged by exposure to off-balance securitization structures in which the firm maintains an ongoing interest. While the underlying assets in these structures are often senior securities of high credit quality public-sector borrowers, HASI's residual interests nonetheless expose the firm to potentially elevated losses with respect to those assets. Finally, HASI's investments in structured equity securities expose it to potentially higher losses on these projects versus finance company peers that invest in more

senior assets. However, these risks are largely mitigated by the fact that the projects HASI invests in often have long-term, predictable cash flows. Additionally, the structured securities HASI holds typically include "flip" features that allow HASI to sweep cash flows until certain yields are met, minimizing return volatility. However, these features are typically only triggered approximately 15 years following the date of the initial investment. HASI has maintained a strong investment track record, with only 8 basis points of average annual losses on an adjusted basis, and 17 basis points of average annual losses on a GAAP basis, which includes realized losses on residual interests and equity method investments over the last 10 years as of 30 September 2026.

HASI's tangible common equity also includes 50% hybrid equity credit for junior subordinated notes issued by the company, which have over 30-year initial maturity, at least 10-year remaining maturity, and allow the company to defer coupon payments, providing for a level of going-concern loss absorbing capacity.

Investments include a high percentage of preferred equity investments, which can increase performance and return volatility

We assign a Baa2 weighted-average asset risk score that reflects our problem loans to gross loans and net charge-offs to average gross loans ratios of 0.00%, and is adjusted for exposure to preferred equity and securitization residual interests, and a niche asset focus. HASI's balance sheet investments are in three primary categories: "behind-the-meter" or BTM projects, "grid connected projects" or GC projects, and "fuels, transport, and nature" or FTN projects. BTM projects consist of distributed energy projects which reduce energy usage or cost through solar power generation, electric storage, or energy efficiency improvements such as heating, ventilation, and air conditioning systems (HVAC), lighting, energy controls, roofs, windows, building shells, and/or combined heat and power systems; GC projects involve renewable energy projects that deploy cleaner energy sources, such as solar, solar-plus-storage, and wind, to generate power production where the off-taker or counterparty may be part of the wholesale electric power market. FTN projects involve a range of real assets spanning high-emitting economic sectors other than the power grid such as transportation and fuels in the United States, including renewable natural gas (RNG) plants, transportation fleet enhancements, and ecological restoration projects, among others. Most of the firm's investments are in preferred equity and debt investments, though HASI also invests in land assets.

HASI is exposed to a level of inherent risk given the junior nature of structured equity investments. However, these risks are mitigated by the long-term, often contracted, cash flows in the underlying projects and "flip" structures in these securities which minimize the volatility of the returns HASI realizes on these investments. Under these "flip" structures, HASI is generally able to sweep a large proportion of cash flows for a certain period until certain investment yields are met, following which most of the excess returns benefit equity holders. Furthermore, HASI does not typically take construction or development risks in GC projects, mitigating potential losses.

With respect to its investments, HASI has experienced minimal credit losses. On a GAAP basis, the firm has recognized 17 basis points of average annual losses, which includes realized losses on residual interests and equity method investments over the last 10 years as of 30 September 2026.

Mature funding profile with adequate liquidity to fund business operations and growth

We assign a Baa1 weighted-average cash flow and liquidity score. This reflects our debt maturities coverage ratio of 195.08%, adjusted for ample liquidity and well-laddered maturities, with no recourse maturity until August 2028; funds from operations (FFO) to total debt ratio of 3.26%, adjusted for access to back-up liquidity and the option to defer coupons on the junior subordinated notes; and secured debt to gross tangible assets ratio of 3.38%, adjusted for a mostly unsecured debt structure with a high level of unencumbered assets.

HASI maintains a strong liquidity and funding profile relative to commercial finance company peers, providing the firm with ample ability to fund operations and service obligations. HASI's primary source of liquidity is a largely unused $2.25 billion unsecured revolving credit facility maturing in 2031. It also has $1.1 billion of capacity under two commercial paper programs after establishing a $1.0 billion program in December 2024, the latter of which is fully backstopped by availability under the unsecured revolver. In all, HASI had around $2.2 billion in available liquidity as of 30 June 2026.

HASI used part of this liquidity to repay its senior unsecured notes at maturity in June 2026. In July 2026, the company refinanced its unsecured term loan and delayed-draw term loan facilities with a $400 million unsecured term loan due 2029. Its next recourse debt maturity is in August 2028.

The company maintains a largely unencumbered balance sheet, providing a solid degree of access to alternative liquidity, despite the limited direct liquidity of its assets. HASI's debt maturities are well laddered, with unsecured debt maturities between 2028 and 2036.

In 2025 and 2026, the company also issued $1.1 billion in junior subordinated notes due in 2056, which in addition to providing substantial flexibility in the ability to defer coupon payments, enhance the firm's debt maturity profile even further.

Operating environment

We assign a Ba1 score to HASI's operating environment, which is based wholly on our assessment of the industry risk profile of sustainable infrastructure project finance of middle-market scale.

Industry Risk

We have assigned a Ba industry risk score to middle-market sustainable infrastructure project finance.

Competitive Position

Barriers to entry are moderate. Investor interest in sustainable infrastructure investing results in strengthening capital flows to the sector, but technical expertise in evaluating complex technologies and applications is a barrier to competition.

Industry Stability

Cyclical risks are low. The demand for the energy, water and other products and services from infrastructure investments is resilient to economic cycles. Consumers, institutions, municipalities and other governmental entities are rapidly adopting plans to direct an increasing proportion of capital spending toward projects that advance ESG objectives, including those based on transition to less carbon-intensive and more efficient technologies.

Product Risk

Product risks are moderate. Risks relate to application of both well-established (and therefore predictable performance) technologies to large utility-scale projects (low risk), as well as more novel application of newer technologies to smaller-scale projects (higher risk). Project finance also involves construction and operating risks, and in some cases regulatory and rate setting risks.

About Moody's Scorecard

Our Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our Scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The Scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

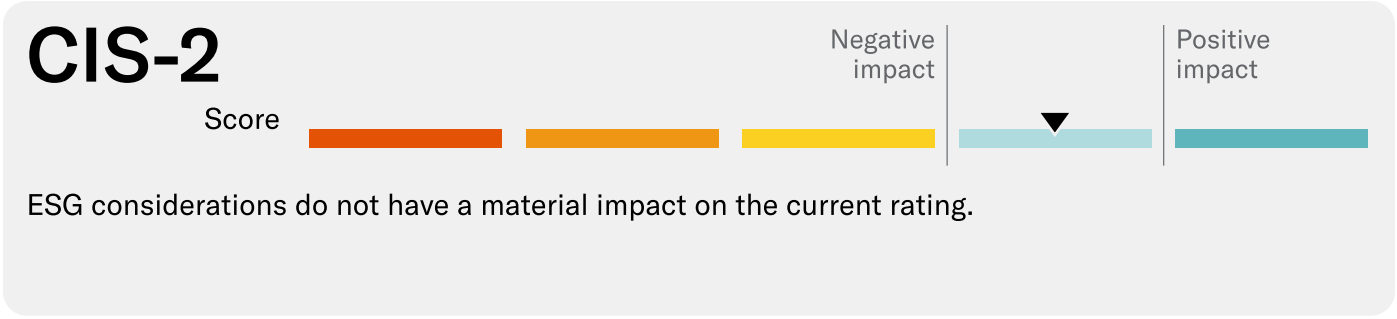
Overall, the scorecard-calculated standalone assessment range for HASI is baa1-baa3. The company's baa3 assigned standalone assessment is at the low end of the range.

ESG considerations

HA Sustainable Infrastructure Capital, Inc.'s ESG credit impact score is CIS-2

Exhibit 3

ESG credit impact score



Source: Moody's Ratings

HASI's **CIS-2** Credit Impact Score reflects the limited credit impact of environmental, social and governance factors on the ratings to date. This assessment reflects low environmental risks. The firm has physical climate risks because it provides capital to projects which, while focused on sustainable energy, are subject to climate risks. At the same time, these risks are offset by the benefits in the firm's focus on a sector that benefits from carbon transition initiatives. HASI faces neutral-to-low social risks, reflecting low customer relations risks from its sophisticated investors and developers, further supported by its focus on decarbonization of the economy. HASI's neutral-to-low governance risks stem from sound financial policy and an independent board of directors.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

HASI faces low environmental risks. Our assessment reflects risk inherent in the physical assets underlying the firm's investments, which are exposed to climate and weather events. However, mitigating these risks, HASI benefits from long-term tailwinds in the demand for its products as the demand for sustainable energy and power continue to increase.

Social

HASI faces neutral-to-low social risks. The company does not face significant customer relation risks because it transacts with sophisticated investors and developers. It also benefits from the societal trends of transitioning to sustainable energy. While the firm benefits from certain public policies with respect to sustainability initiatives, these policies may be subject to change as legislative and political priorities periodically shift.

Governance

HASI faces neutral-to-low governance risks, reflecting the firm's sound financial policy, strength and consistency of its management, and independence of its board of directors. At the same time, these benefits are partly offset by the complexity of the firm's underlying investments and its accounting and reporting.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Notching considerations

HAT Holdings I LLC's (HAT I) backed Baa3 senior unsecured rating reflects that most of HASI's assets reside within HAT I or its co-issuing sister entity HAT Holdings II LLC (HAT II). Furthermore, notes issued from both entities benefit from a guarantee from their ultimate parent, HASI. The Baa3 rating also consider the position of senior unsecured debt within HASI's consolidated capital structure.

HASI's backed issuer rating and senior unsecured rating reflect that the senior unsecured debt issued at the ultimate parent company is pari passu with senior unsecured debt existing at HAT I and HAT II, benefitting from a guarantee from those subsidiary entities.

HASI's Prime-3 backed commercial paper rating is consistent with the short-term ratings assigned to issuers with a Baa3 senior unsecured rating, per Moody's Ratings Symbols and Definitions.

The Ba1 junior subordinated rating reflects the position of HASI's junior subordinated notes within the company's debt capital structure.

Rating methodology and scorecard factors

Exhibit 5

Rating Factors

HA Sustainable Infrastructure Capital, Inc.						
Financial Profile	**Factor Weights**	**Historic Ratio**	**Initial Score**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Profitability						
Net Income / Average Managed Assets (%)	10%	2.44%	Baa1	A3	Expected trend	
Capital Adequacy and Leverage						
Tangible Common Equity / Tangible Managed Assets (%)	25%	33.88%	Aa3	A1	Pro-forma adjustments	
Asset Quality						
Problem Loans / Gross Loans (%)	10%	0.00%	Aaa	Baa3	Expected trend	Portfolio composition
Net Charge-Offs / Average Gross Loans (%)	10%	0.00%	Aaa	Baa1	Expected trend	Portfolio composition
Weighted Average Asset Risk Score			**Aaa**	**Baa2**		
Cash Flow and Liquidity						
Debt Maturities Coverage (%)	10%	195.08%	Baa1	Baa1	Expected trend	
FFO / Total Debt (%)	15%	3.26%	Caa2	Ba1	Pro-forma adjustments	
Secured Debt / Gross Tangible Assets (%)	20%	3.38%	Aa2	A2	Expected trend	
Weighted Average Cash Flow and Liquidity Score			**Baa2**	**Baa1**		
Financial Profile Score	**50%**		**A2**	**A3**		
Operating Environment						
Home Country	**Factor Weights**	**Sub-factor Score**	**Score**			
Macro Level Indicator	0%		Aa2			
Economic Strength	25%	aaa				
Institutions and Governance Strength	50%	aa2				
Susceptibility to Event Risk	25%	baa				
Industry Risk	100%		Ba			
Home Country Operating Environment Score			Ba2			
	Factor Weights			**Score**	**Comment**	
Operating Environment Score	**50%**			**Ba1**		
ADJUSTED FINANCIAL PROFILE				**Score**		
Adjusted Financial Profile Score				**Baa2**		
Financial Profile Weight	50%					
Operating Environment Weight	50%					
Business Profile and Financial Policy				**Adjustment**	**Comment**	
Business Diversification, Concentration and Franchise Positioning				0		
Opacity and Complexity				0		
Corporate Behavior / Risk Management				0		
Liquidity Management				0		
Total Business Profile and Financial Policy Adjustments				**Baa2**		
					Comment	
Sovereign or parent constraint				**Aa1**		
Standalone Assessment Scorecard-indicated Range				baa1 - baa3		
Assigned Standalone Assessment				baa3		

Source: Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.	
Outlook	Positive
Bkd Issuer Rating	Baa3
Bkd Senior Unsecured	Baa3
Bkd Jr Subordinate	Ba1
Bkd Commercial Paper	P-3
HAT HOLDINGS I LLC	
Outlook	Positive
Bkd Senior Unsecured	Baa3

Source: Moody's Ratings

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