

February 16, 2023



Hannon Armstrong Announces Leadership Transition

Jeff Lipson named President and CEO; Jeff Eckel will become Executive Chair; Marc Pangburn to succeed Lipson as CFO

ANNAPOLIS, Md.--(BUSINESS WIRE)-- As part of our planned leadership succession process, the Board of Directors of Hannon Armstrong Sustainable Infrastructure Capital, Inc. ("Hannon Armstrong," "HASI," or the "Company") (NYSE: HASI) today announced three key executive appointments, effective March 1, 2023.

- **Jeffrey A. Lipson**, currently EVP, Chief Operating Officer (COO) & Chief Financial Officer (CFO), will become the President & Chief Executive Officer (CEO).
- **Jeffrey W. Eckel**, currently Chair, President & CEO, will assume the role of Executive Chair and continue leading the Board.
- **Marc T. Pangburn**, currently EVP and Co-Chief Investment Officer, will become CFO.

"Jeff Eckel, one of the most experienced CEOs in the clean energy industry, has had a significant impact on climate solutions investing. Over the past several decades, he has developed and executed a visionary strategy that has established HASI as a globally recognized climate solutions investor with a leading record of shareholder return," said Teresa M. Brenner, Lead Independent Director of the HASI Board. "He has cultivated a deep and skilled leadership team to support the company's continued growth. Jeff Lipson has demonstrated exceptional leadership with our company and throughout his career and is dedicated to our company's mission. The Board is confident in his ability to lead our company and capitalize on the significant market opportunities in front of us," added Ms. Brenner.

"I am proud of this company's strategy, its execution over the ten years as a public company, and the mission-driven talent we have attracted," said Mr. Eckel. "Jeff Lipson has been instrumental in our success, including the execution of our strategy, building a diverse funding platform, and improving many of our operational processes. I have tremendous confidence in him and the team as we envision the next chapter of this great company."

Mr. Lipson, 55, joined HASI in 2019 as CFO and also became COO in 2021. He has broad leadership experience in innovative financial institutions, including serving as the President and CEO of Congressional Bank (now Forbrite Bank) and as Treasurer at CapitalSource. In his new role, Mr. Lipson is also expected to join the Company's Board of Directors.

Mr. Panburn, 37, joined HASI in 2013 and has been Co-Chief Investment officer since 2021. He has been instrumental in expanding HASI's investment capabilities into a market-leading platform and has been directly involved in strategic decisions and organizational development. Nathaniel J. Rose, currently the Co-Chief Investment Officer, will remain in his role as the Chief Investment Officer.

"I am grateful to Jeff, our Board, and our outstanding team for this opportunity," said Mr. Lipson. "HASI is a unique company driven by an unwavering mission and client focus, and we are well-positioned to take advantage of the abundant growth opportunities in the climate solutions market. I am eager to continue working closely with Jeff in his new role and with Marc, who has a demonstrated track record of significant success in building the business."

In addition to the above-mentioned executive management changes, the Company is pleased to announce that Susan D. Nickey will continue in her role as EVP and Chief Client Officer, with expanded duties to support the organization's strategic growth. Ms. Nickey has been a critical component of HASI's success while also working with a team of fellow industry leaders to develop the American Clean Power Association (ACP) into a formidable advocacy organization, of which she was recently appointed Chair-Elect of the ACP Board. "Susan is among the most respected individuals in the clean energy industry, and we congratulate her on this appointment," said Mr. Eckel. "We look forward to her taking on a larger role within the company as part of this organizational transition while continuing to provide leadership to ACP," said Mr. Lipson.

About Hannon Armstrong

Hannon Armstrong (NYSE: HASI) is the first U.S. public company solely dedicated to investments in climate solutions, providing capital to assets developed by leading companies in energy efficiency, renewable energy, and other sustainable infrastructure markets. With more than \$9 billion in managed assets, our core purpose is to make climate positive investments with superior risk-adjusted returns. For more information, please visit hannonarmstrong.com or follow us on [Twitter](#) and [LinkedIn](#).

Forward-Looking Statements

Some of the information contained in this press release is 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 that are subject to risks and uncertainties. For these statements, we claim the protections of the safe harbor for forward-looking statements contained in such Sections. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions, we intend to identify 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 most recent Annual Report on Form 10-K as well as in other periodic reports that we file with the U.S. Securities

and Exchange Commission

Forward-looking statements are based on beliefs, assumptions and expectations as of the date of this press release. 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 press release.

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