HASI

Investing in Climate Solutions®

Earnings Presentation

Second Quarter 2026

Forward Looking Statements

HASI

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 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 June 30, 2026. 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) 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.

Raising Guidance Following Solid Results

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$0.75	**15.3%**
Q2 2026 Adjusted EPS[1] *Up 25% Y/Y*	Adjusted ROE[2] *1H 2026*
+27%	**$17.6b**
Adjusted Recurring Net Investment Income Y/Y growth in 1H 2026[3]	Managed Assets[4] *Up 20% Y/Y*

Increasing guidance for Adjusted EPS to $3.55 - $3.65 in 2028, up from $3.50 - $3.60

1. See Appendix for an explanation of Adjusted EPS and reconciliation to the relevant GAAP measure
2. See Appendix for an explanation of Adjusted ROE and reconciliation to the relevant GAAP measure
3. See Appendix for an explanation of Adjusted Recurring Net Investment Income and reconciliation to the relevant GAAP measure
4. As of 6/30/26. See Appendix for an explanation of Managed Assets and reconciliation to the relevant GAAP measure

Strong Results & Outlook Bolstered by Three Catalysts

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Robust Investment Activity

- Heightened demand for new electricity generation capacity
- Expanding investment opportunities
- $1.7b closed transactions YTD with our pipeline remaining >$6.5b

Deep Access to Capital

- Co-investment vehicles
- Investment grade bonds
- Commercial paper backed by $2.25b revolver

Lower Cost of Capital

- Spread improvement to +170 bps in June bond issuance
- Interest rate hedging program reduces risk and enhances margin stability
- Minimal equity issuance expected in 2026

Growth in Renewable Energy Underpinned by Cost and Speed to Market Advantage

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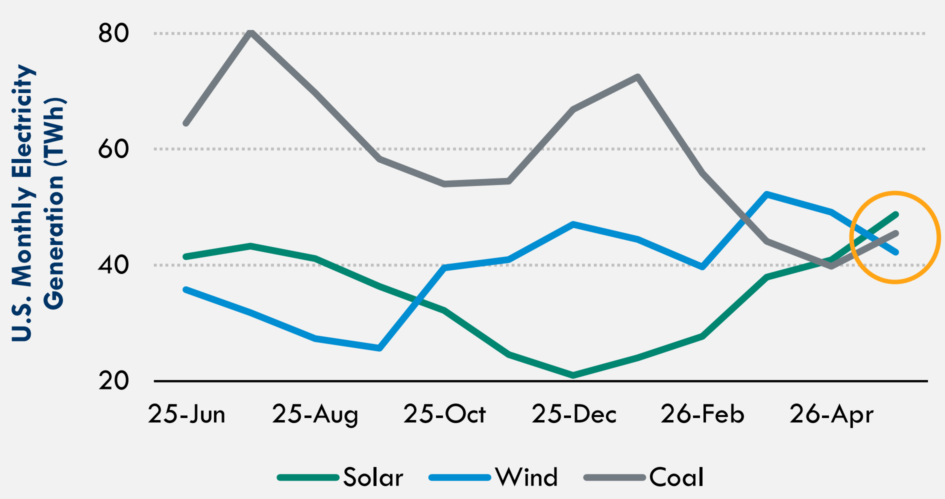
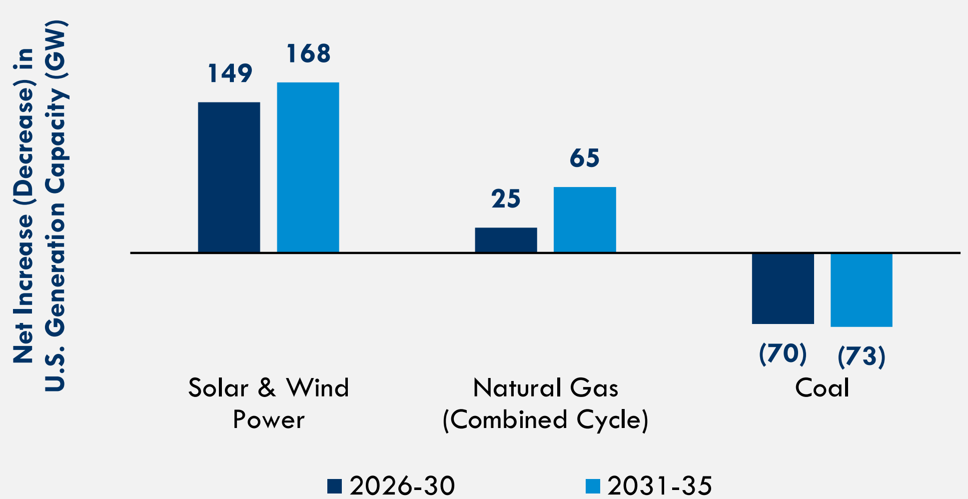
U.S. solar energy generation surpassed coal generation for the first month ever in May 2026[1]



New solar and wind installations are forecast to far exceed new gas-fired generation capacity even after 2030[2]



Solar energy generation grew 25% Y/Y to 49 TWh in May 2026, while coal generation declined (7%) Y/Y to 46 TWh[1]

New solar and wind capacity additions are forecast to grow to 168 GW in 2031-35[2]

Over the twelve months through May 2026, solar and wind generation totaled 895 TWh, 27% greater than the 706 TWh of coal generation over the same period[1]

Lazard's July 2026 LCOE study confirmed that solar energy and wind energy remain the lowest cost electricity, >20% below the cost of natural gas[3]

1. EIA data via Ember Energy's Electricity Data Explorer
2. EIA's Annual Energy Outlook (April 2026)
3. Lazard's "Levelized Cost of Energy Plus" (July 2026)

SunZia & Solar Are Transforming California's Electric Grid

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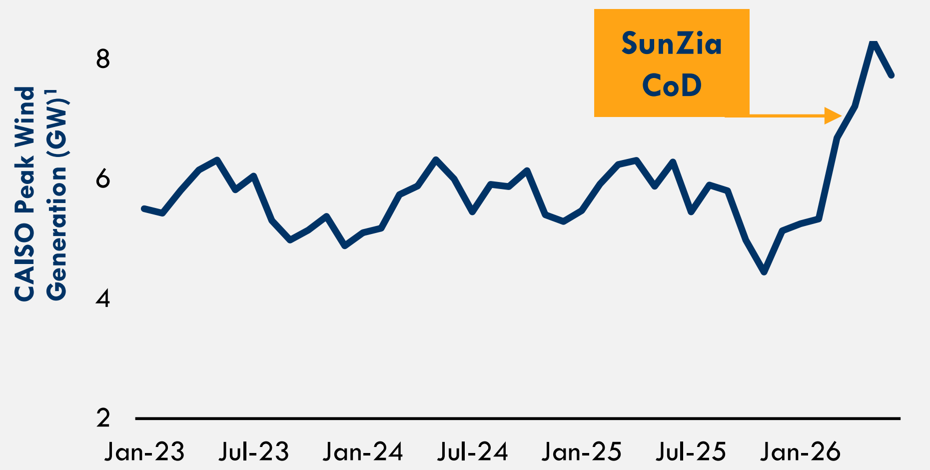
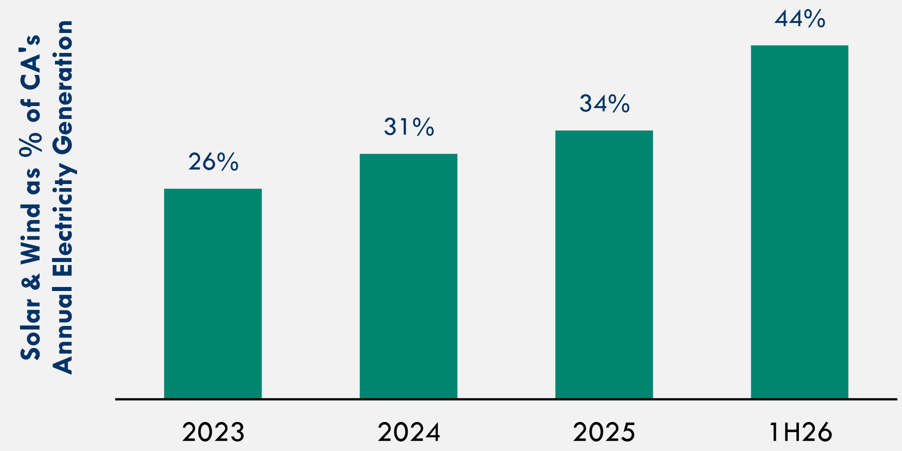
SunZia drove CAISO's peak wind generation to a new record after coming online in Q2 2026



Solar and wind generation accounted for 44% of CA's electricity generation in 1H26, up from 26% in 2023[2]



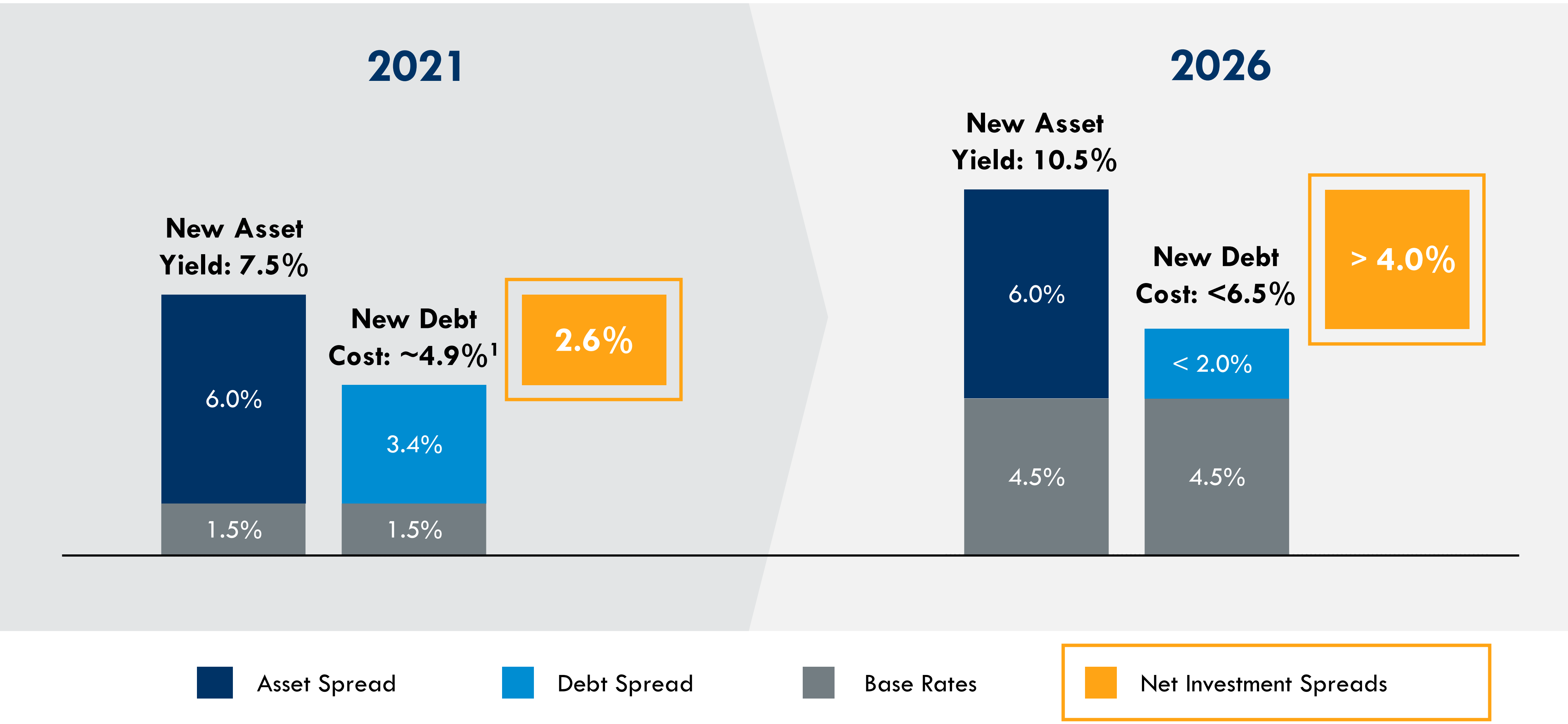
HASI invested in the 2.6 GW SunZia South wind project, which came online in April 2026 and became fully operational in June 2026

In May 2026, CAISO's wind peak generation rose to a new record of 8.3 GW, >560 MW higher than the prior record

In June 2026, peak demand in CAISO served by renewables rose to 30 GW, or ~2x 2023 levels

1. California ISO Key Statistics. Based on hourly generation
2. EIA's Hourly Electric Grid Monitor

Increased Investment Margins Despite Higher Interest Rates



Improving our debt spreads while maintaining our asset spreads has increased our investment margins even as base rates have risen

1. Based on average spreads of our debt issuances in 2020-21

Broad Opportunity Set Continues to Replenish Our Pipeline

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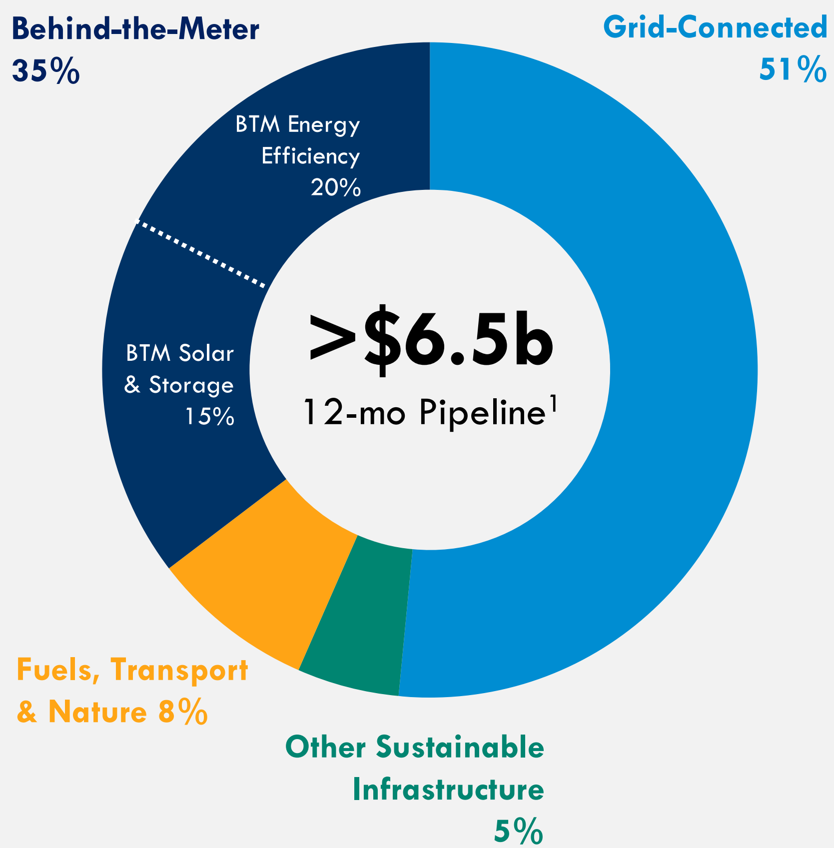

Behind-the-Meter:

- U.S. utilities filed for $18.6b in rate increases across 56m customers in 1H 2026, further enhancing BTM's value proposition[2]
- Expanding market from residential battery installation growth of 86% Y/Y to 1.3 GWh in Q1 2026 with attach rates up from 38% to 45%[3]

Grid-Connected:

- >170 GW of solar and 23 GW of wind projects safe harbored through 2030[4]
- Based on hyperscalers' 100% clean energy commitments, the 32 GW of data centers under construction/planned would require >100 GW of new solar power[5]

Fuels, Transport & Nature:

- RNG facilities in operation have doubled since 2023 to >600 with >450 projects under construction or in development[6]
- Neogenyx delivered RNG to the Europe compliance markets using Int'l Sustainability and Carbon Certification, opening up a new end market

1. As of 6/30/26. Figures may not sum due to rounding
2. Powerlines' "Utility Bills Are Rising Q2 2026"
3. American Clean Power's "U.S. Energy Storage Market Q1 2026 Sets Records Across Sectors" (June 23, 2026)
4. According to American Clean Power, Crux, and Wood Mackenzie
5. UBS report "Hyperscaler 100% Clean Energy Mandates Update" (July 14, 2026)
6. RNG Coalition (July 8, 2026)

Investments Continue to Expand into New Asset Classes

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Transportation

First investment closed in Q3 2022

Cumulative investments of >$325m through 6/30/26

To date, centered on electric commercial vehicle fleets

Water Infrastructure

Closed new investment in Q3 2026

The North American industrial water and wastewater management market is forecast to surpass $60b by 2030[1] driven by data centers, domestic manufacturing, and decades of underinvestment

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Core Investment Attributes

- Positive environmental impact
- Long-lived infrastructure asset
- Proven technologies
- Contracted cash flows with high-quality off-takers

Sustainable Agriculture

Multiple late-stage opportunities in our pipeline

Total U.S. spending on sustainable agriculture infrastructure is forecast to exceed $10b between 2026 and 2030[2], driven by greater focus on health and wellness, cleaner water and pollution reduction

1. Bluefield Research's "U.S. & Canada Industrial Water & Wastewater Market: Key Trends and Forecasts, 2024-2030"
2. Mark & Spark Solutions' "U.S. Vertical Farming Market Analysis" (December 2025)

Sound Execution Across the Business

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Managed Asset Growth	Attractive Returns	Capital Platform Optimization
• Closed $975m in balance sheet/CCH1 transactions in Q2 • Total Managed Assets up 20% Y/Y to $17.6b[1] • Fee-generating CCH1 assets up ~167% Y/Y to $1.5b[2]	• New asset yields >11% YTD[3] • Portfolio Yield in Q2 of 9.2%[4] • Adjusted ROE >15% in 1H 2026[5]	• No ATM share issuances during 1H 2026 • Issued $1b in senior unsecured notes at effective cost of ~5.6% • Increased capacity of revolver and extended its maturity, while refinancing term debt at lower cost in Q3

1. As of 6/30/26. See Appendix for an explanation of Managed Assets and reconciliation to the relevant GAAP measure
2. As of 6/30/26
3. Represents yields on new portfolio investments only; excludes follow-on investments of previous transactions
4. See Appendix for definition of Portfolio Yield which was updated in Q2 2026
5. See Appendix for an explanation of Adjusted ROE and reconciliation to the relevant GAAP measure

Solid Growth in Adjusted EPS and Adjusted ROE

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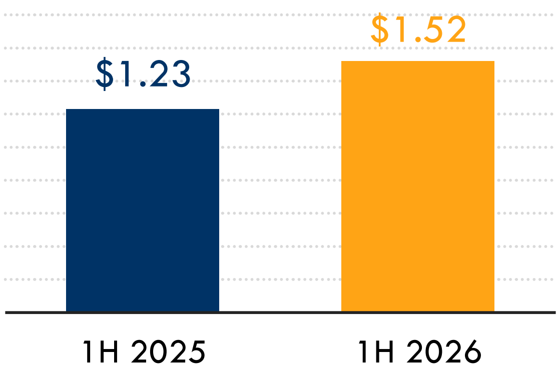
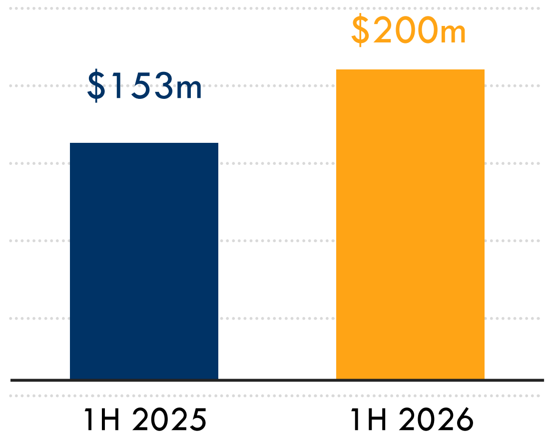
Adjusted EPS[1]

+ 24% Y/Y



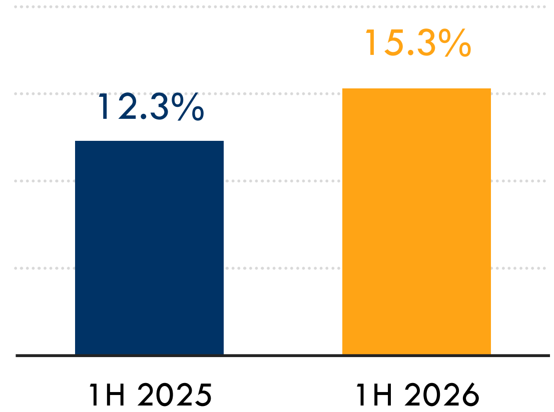
Adjusted Earnings[1]

+ 31% Y/Y



Adjusted ROE[1]

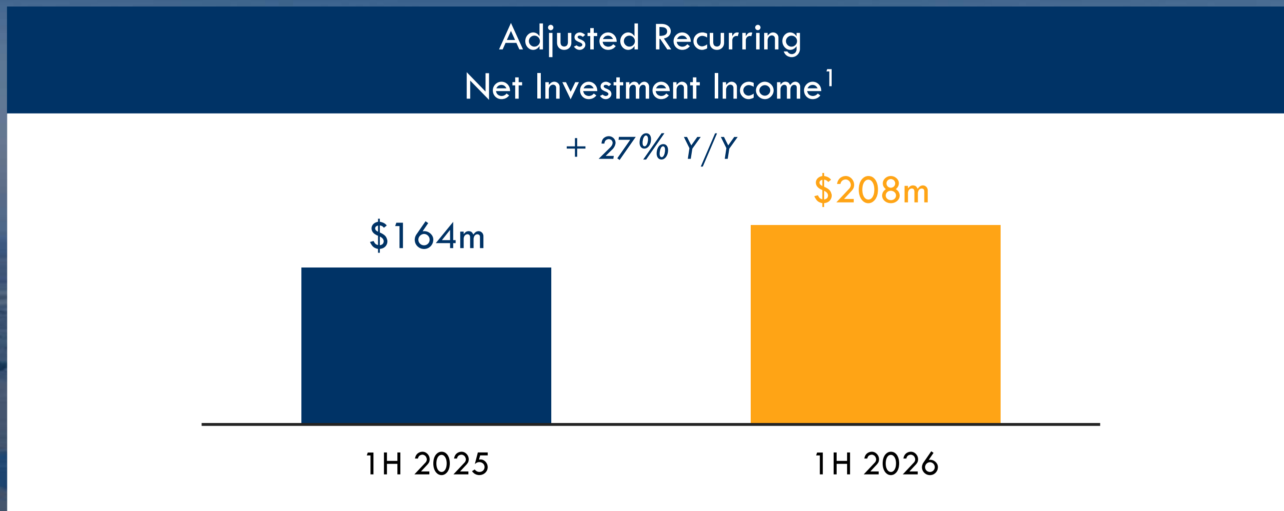
+ 300 bps Y/Y

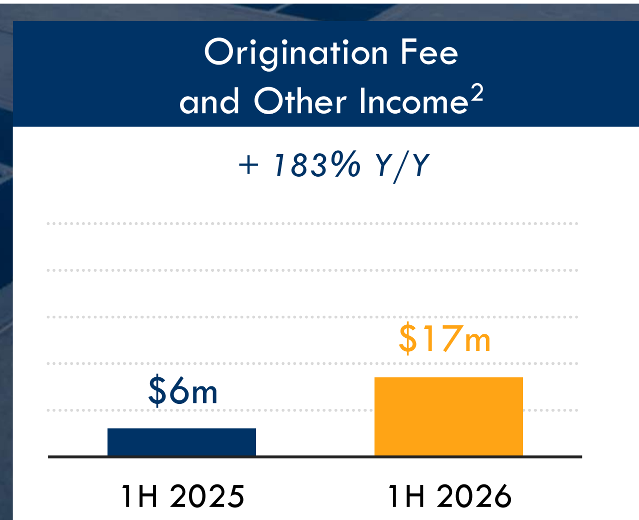


No share issuance through our ATM 2026 YTD

1. See Appendix for an explanation of Adjusted EPS, Adjusted Earnings, and Adjusted ROE and reconciliation to the relevant GAAP measure

Continued Growth in Recurring Investment Income and Fees





1. See Appendix for an explanation of Adjusted Recurring Net Investment Income and reconciliation to the relevant GAAP measure
2. Based on GAAP revenue that includes our proportionate share of upfront origination fees earned from co-investment structures of $0.6m in Q2 2025 and $3.2m in Q2 2026 that is eliminated in Income from Equity Method Investments

Balance Sheet/CCH1 Transactions Grew 140% Y/Y

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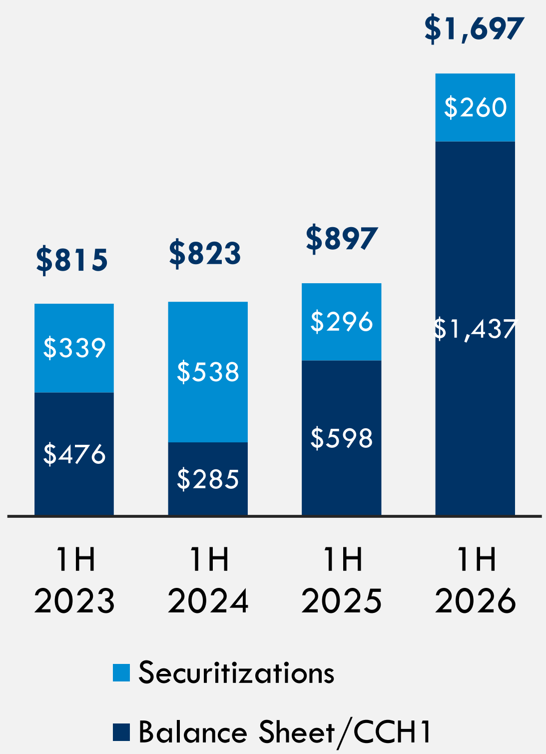
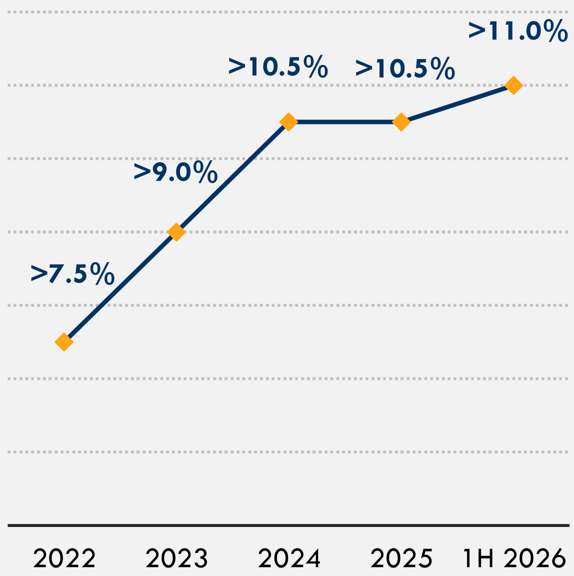
Closed Transactions ($m)[1]



Closed Transactions by Asset Class[2]

RNG	40%
Residential Solar & Storage	30%
Grid-Connected Solar & Storage	19%
Public Sector	7%
Community Solar	5%
C&I	<1%

New Asset Yields[3]



Remain on track to close $2b - $3b of balance sheet / CCH1 transactions in 2026

1. Figures may not sum due to rounding
2. Represents asset class mix of total transactions ($b) closed in 1H 2026; figures may not sum due to rounding
3. Represents yields on new portfolio investments only; excludes follow-on investments related to previous transactions

Managed Assets Up 20% Y/Y to $17.6 Billion

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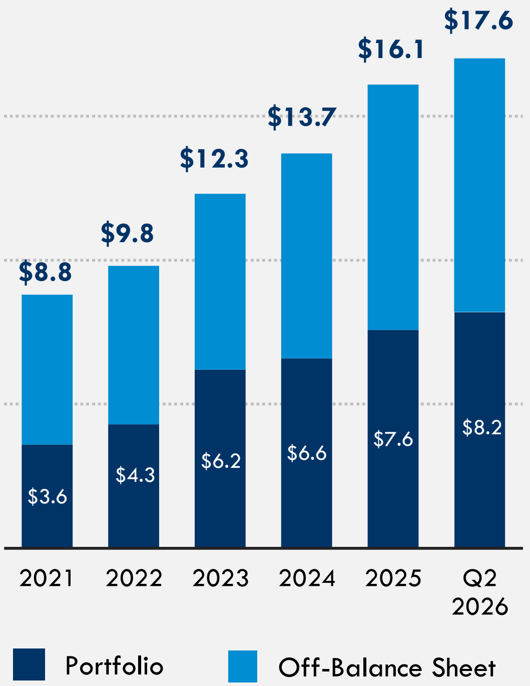
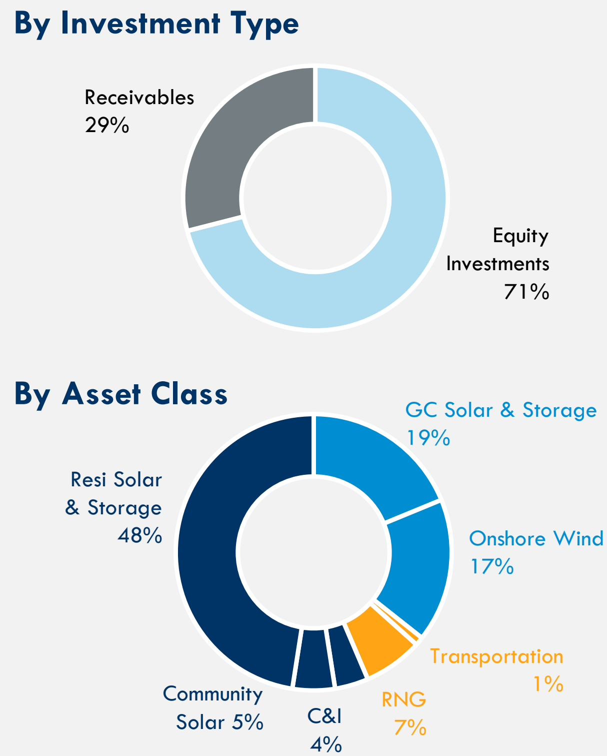
Managed Assets[1]



- Up 20 % Y/Y
- Average annual realized losses remain <10 bps[3]

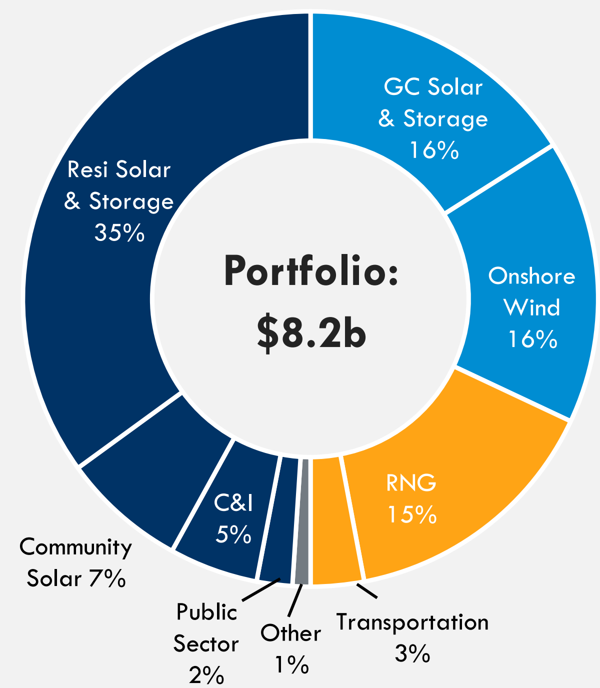
CCH1[2]

CarbonCount® Holdings 1 LLC



- Total CCH1 assets at $2.9b, up 167% Y/Y, with $1b of CCH1-level debt outstanding[2]
- CCH2 discussions with potential investors progressing

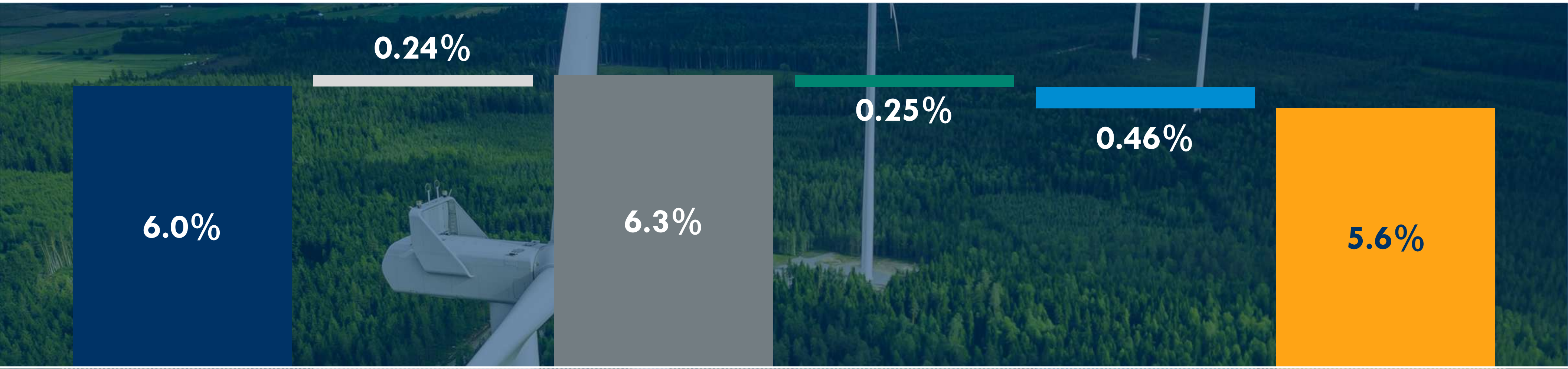
Portfolio[2]



- Up 14% Y/Y
- Highly diversified across nine asset classes

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 6/30/26. Figures may not sum due to rounding
3. See Appendix for a definition of average annual realized losses

Minimizing Debt Costs Despite Rising Interest Rates



Cost of 10-yr. bond issued in Feb. 2026

Increase in base rates from Feb to June

- 10-yr. Treasury yields were 4.08% at 2/26 pricing
- 7-yr. Treasury yields were 4.32% at 6/26 pricing

Implied cost of 7-yr. bond with higher base rates

Improvement in HASI's debt spreads

- Record low spread of 170 bps (vs. 195 in Feb. 2026)
- Improvement of ~200 bps vs. 2021

Hedging benefits

- Monetized ~$30m in hedges in Q2
- Lowers interest cost by 46 bps over 7-year bond term

Effective cost of debt issued in June 2026

- Coupon of 5.95%
- Effective cost of 5.6% net of discount and hedge benefit

Lowered effective cost of $1b bond issued in June by ~40 bps despite a 24 bps increase in base rates since last issuance in February

Note: Figures may not sum due to rounding

Continuing to Fortify Our Balance Sheet and Liquidity

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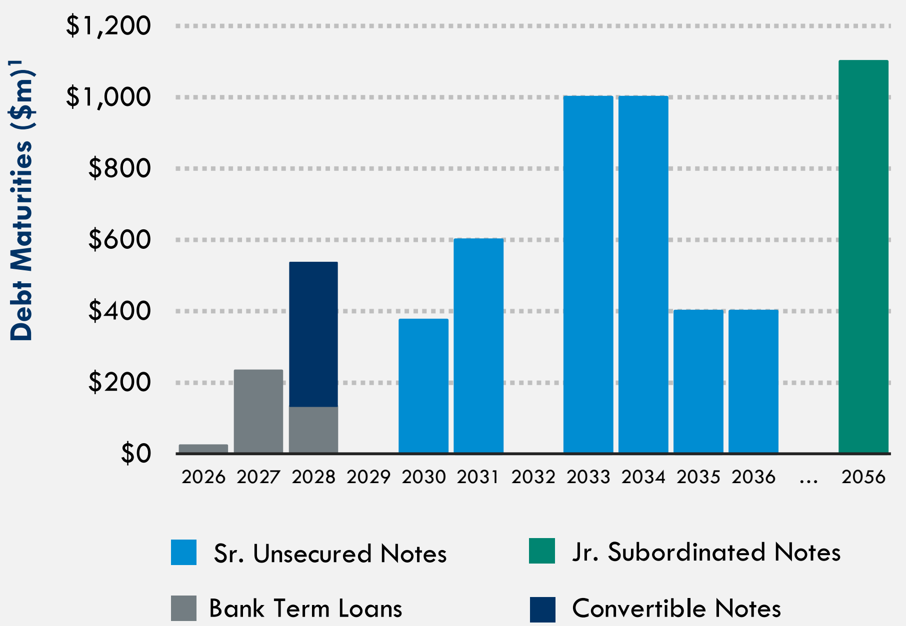
Lengthened and laddered maturities



1.7x Debt-to-Equity ratio[2] (within 1.5-2.0 target)

95% of debt at fixed rates or hedged[3]

New upsized 5-year revolver[4]

- **Capacity increased to $2.25b** from $1.825b with all 18 relationship banks recommitting
- **Maturity extended to 2031** from 2028
- **Reduced spread by 10 bps** for drawn capital

Unsecured term loans refinanced[4]

- Unsecured term loans ($228m due 2027 and $250m due 2028) **consolidated into one $400m term loan** due 2029
- **Spread reduced by 30 bps** to 150 bps[5]

Total liquidity of $2.2 billion as of 6/30/26
(before the July upsize and refinancing described above)

1. Reflects maturities of term debt only and excludes commercial paper outstanding as of 6/30/26
2. As measured by credit rating agencies (assigning 50% equity credit to jr. subordinated notes)
3. Includes fixed rate or hedged base rate debt. See Appendix for details on our hedges
4. Closed in July 2026
5. Green toggle spread reduced by 33 basis points to 145 bps, depending upon CarbonCount

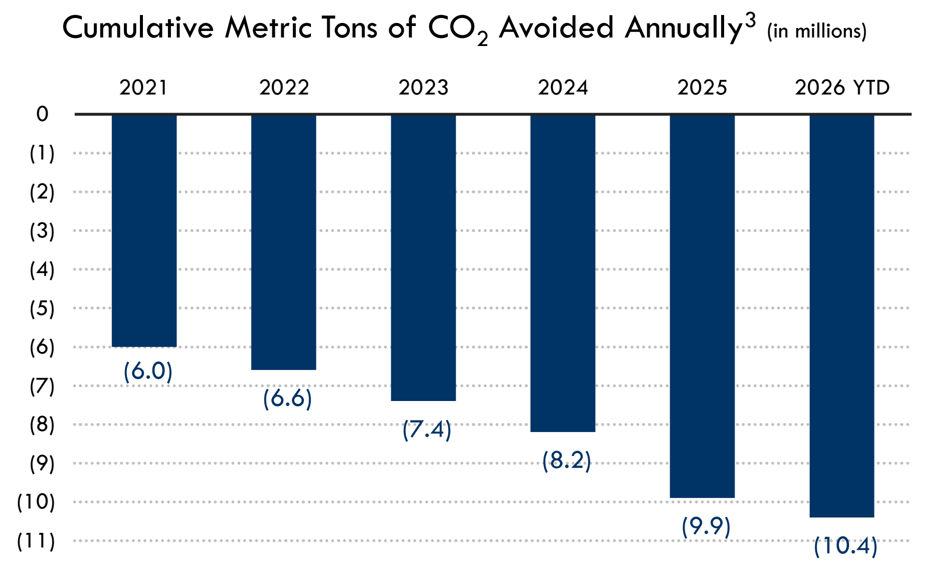
2Q26 Sustainability and Impact Highlights

Published 9th Annual Sustainability & Impact Report

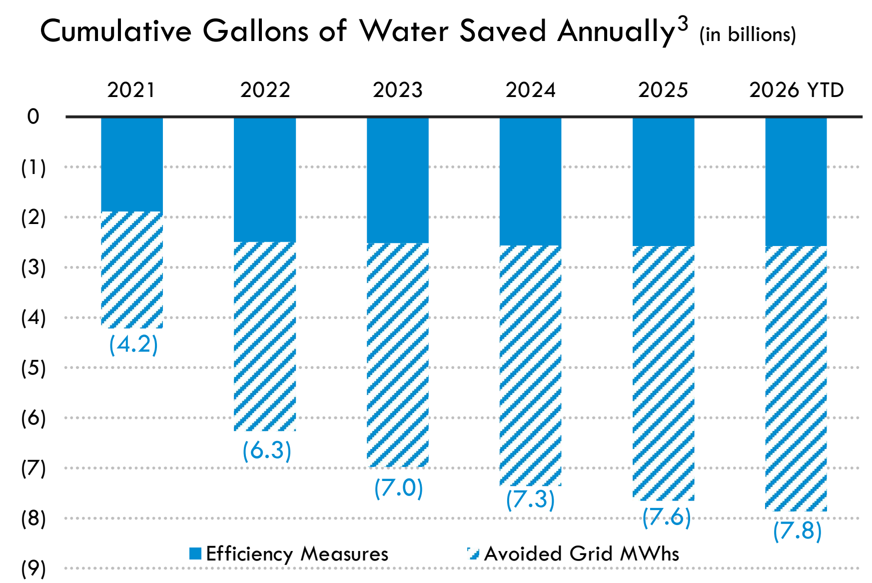
>280k MT CO_2 avoided from new investments originated in Q2

>100m gallons of water savings from new investments in Q2

Carbon Emissions[1] CarbonCount: 0.23 (2Q26)



Water Savings[2] WaterCount: 100 (2Q26)



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 (CO_2e) 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 CO_2e emissions avoided and water saved annually through HASI's closed transactions from 2013 through Q2 2026

Raising Guidance for Adjusted EPS in 2028

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Adjusted EPS	Raising guidance to **$3.55 - $3.65 in 2028**
Return on Equity	Reaffirming guidance for **Adjusted ROE of >17.0%** in 2028
Payout Ratio	Reaffirming guidance for reduction to **<50% by 2028** and **<40% by 2030**
New Investments	On track for **$2-3b** of new balance sheet/CCH1 transactions in 2026
Share Issuances	Minimal ATM share issuances in 2026 based on current outlook for new transactions

Appendix

Portfolio and Related Debt Metrics

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	2021	2022	2023	2024	2025	Q1 2026	Q2 2026
Adjusted ROE[1]	11.5%	11.5%	12.1%	12.7%	13.4%	15.7%	15.2%
New Asset Yields[2]	>7.0%	>7.5%	>9.0%	>10.5%	>10.5%	>10.5%	>11.0%
Portfolio Yield[3]	7.6%	7.5%	7.5%	8.0%	8.5%	9.1%	9.2%
Interest Expense / Avg. Debt Balance[4]	4.6%	4.3%	5.0%	5.6%	5.8%	6.1%	6.2%

Portfolio Bridge: Q1 2026 to Q2 2026	$ millions
Portfolio at 3/31/26	**$7,618**
Funding of new investments	$431
Funding of prior investments	$114
Principal collections[5]	($167)
Syndications and securitizations	($30)
Other	$235
Portfolio at 6/30/26	**$8,201**

1. See Appendix for an explanation of Adjusted ROE and reconciliation to the relevant GAAP measure
2. Represents yields on new portfolio investments only; excludes follow-on investments of previous transactions.
3. See Appendix for definition of Portfolio Yield which was updated in Q2 2026
4. As measured by interest expense divided by avg. debt balance at the end of each period; excludes incremental interest expense related to debt prepayments.
5. Reflects principal collections of receivables and total distributions from our equity method investments

Adjusted Cash Flow from Operations Plus Other Portfolio Collections[1]

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$ millions[2]	Q2 2026 (TTM)	2025	2024
Cash collected from our Portfolio	$1,419	$1,200	$891
Cash collected from sale of assets[3]	$31	$33	$325
Cash used for compensation and benefits and G&A expenses	($103)	($89)	($86)
Interest paid[4]	($222)	($228)	($173)
Management Fees and retained interest income + Origination Fees and Other Income	$62	$50	$33
Principal payments on non-recourse debt	($7)	($7)	($73)
Other	($7)	($1)	($8)
Adjusted Cash from operations plus other portfolio collections	**$1,173**	**$959**	**$910**
(-) Dividend	($220)	($210)	($192)
Cash Available for Reinvestment	**$953**	**$749**	**$718**
(-) Investments Funded[5]	($1,972)	($1,566)	($1,075)
(+) Net Capital Raised	$1,233	$953	$419
Other Sources/Uses of Cash	($37)	($141)	$13
Change in Cash	$177	($5)	$75

1. See Appendix for an explanation of Adjusted Cash Flow from Operations Plus Other Portfolio Collections and Cash Available for Reinvestment
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. Includes impact from the settlement of derivatives designated as cash flow hedges. Does not include receivables held-for-sale
5. Does not include receivables held for sale

Strong Portfolio with Positive Credit Attributes

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Recent Portfolio Performance

Rating	Description	Performance Metric
1	Performing[1]	~98%
2	Slightly below metrics[2]	~2%
3	Significantly below metrics[3]	0%

Outstanding Credit History

Average annual recognized loss on Managed Assets (GAAP)[4]	**0.17%**
Average annual realized loss on Managed Assets (Non-GAAP)[4]	**0.08%**

Positive Credit Attributes

Asset Class	Portfolio(%)[5]	Structural Seniority	Obligor Credit
Residential	35%	Subordinated Debt or Structured Equity	>523k consumers WAVG FICO: "Very Good" [6]
GC Solar	16%	Typically Super Senior or Structured Equity	Typically IG corporates or utilities
Wind	16%	Typically Structured Equity	Typically IG corporates or utilities
Fuels, Transport & Nature	18%	Typically Senior	Various incentivized offtakers
Community	7%	Typically Structured Equity	Typically creditworthy consumers and/or IG corporates
C&I	5%	Typically Structured Equity	Typically IG corporates
Public Sector	2%	Senior or Structured Equity	Predominantly IG govt or quasi-govt entities

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 June 30, 2026. 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 March 31, 2026; 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

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Debt Facility	Debt Amount (millions) [1]	Effective Interest Rate[2]	Maturity Year
Term Loan A	$228	5.74%	2027
Commercial Paper Notes[3]	$-	N/A	2028
Convertible Notes	$403	3.75%	2028
Revolving Line of Credit	$-	N/A	2028
Delayed-Draw Term Loan	$250	5.30%	2028
Corporate Senior Unsecured Notes	$375	3.87%	2030
Corporate Senior Unsecured Notes	$600	6.09%	2031
Corporate Senior Unsecured Notes	$1,000	5.58%	2033
Corporate Senior Unsecured Notes	$1,000	6.21%	2034
Corporate Senior Unsecured Notes	$400	6.57%	2035
Corporate Senior Unsecured Notes	$400	5.93%	2036
Junior Subordinated Notes (Nov. 2025 Issuance)	$500	7.95%	2056
Junior Subordinated Notes (Feb. 2026 Issuance)	$600	7.125%	2056
Non-Recourse	$120	3.15%-7.23%	2026 to 2042

Fixed Rate Debt

Floating Rate Debt, Swapped to Fixed Where Noted Below

Hedged Instrument[1]`	Notional ($ in millions)	Average Fixed Rate	Hedge Structure	Hedge Period End
Pre-issuance hedges-1	$100	3.63%	Fwd-starting Pay Fixed / Receive SOFR	12/31/2033
Pre-issuance hedges-2	$105	3.91%	Fwd-starting Pay Fixed / Receive SOFR	3/31/2034
Term Loan A	$200	3.79%	Pay Fixed / Receive SOFR	3/27/2033

1. As of 6/30/2026
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

Income Statement

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue				
Interest and rental income ($23 million and $35 million for the three and six months ended June 30, 2026 and $18 million and $37 million for the three and six months ended June 30, 2025 from equity method investees, respectively)	$ 84,470	$ 67,441	$ 167,159	$ 133,918
Gain on sale of assets	15,831	7,829	38,583	26,497
Management fees and retained interest income	12,850	8,988	22,581	15,987
Origination fee and other income	7,639	1,427	16,693	6,224
Total revenue	**120,790**	**85,685**	**245,016**	**182,626**
Expenses				
Interest expense	87,469	79,746	186,744	144,424
Provision (benefit) for loss on receivables and retained interests in securitization trusts	(11,006)	1,038	(6,465)	4,850
Compensation and benefits	26,513	18,131	62,018	43,110
General and administrative	7,970	6,497	18,136	15,874
Total expenses	**110,946**	**105,412**	**260,433**	**208,258**
Income (loss) before equity method investments	**9,844**	**(19,727)**	**(15,417)**	**(25,632)**
Income (loss) from equity method investments	178,912	157,680	99,654	245,667
Income (loss) before income taxes	**188,756**	**137,953**	**84,237**	**220,035**
Income tax (expense) benefit	(56,973)	(38,158)	(26,196)	(62,055)
Net income (loss)	**$ 131,783**	**$ 99,795**	**$ 58,041**	**$ 157,980**
Net income (loss) attributable to non-controlling interest holders	3,158	1,350	1,382	2,923
Net income (loss) attributable to controlling stockholders	**$ 128,625**	**$ 98,445**	**$ 56,659**	**$ 155,057**
Basic earnings (loss) per common share	$ 1.00	$ 0.80	$ 0.44	$ 1.28
Diluted earnings (loss) per common share	$ 0.92	$ 0.74	$ 0.43	$ 1.18
Weighted average common shares outstanding—basic	127,831,218	121,515,164	127,773,647	120,454,366
Weighted average common shares outstanding—diluted	142,889,551	137,740,850	143,041,556	137,830,564

Balance Sheet

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

	June 30, 2026 (unaudited)	December 31, 2025
Assets		
Cash and cash equivalents	$ 249,921	$ 110,218
Equity method investments	4,782,318	4,115,909
Receivables, net of allowance of $56 million and $62 million, respectively ($1.0 billion and $629 million from equity method investees, respectively)	3,145,473	3,280,046
Receivables held-for-sale (includes $51 million under fair value option as of June 30, 2026)	72,804	113,938
Real estate and available-for-sale debt securities	74,887	76,291
Retained interests in securitization trusts, net of allowance of $3 million and $3 million, respectively	332,201	299,739
Other assets	283,389	191,824
Total Assets	**$ 8,940,993**	**$ 8,187,965**
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable, accrued expenses and other	$ 390,304	$ 380,702
Credit facilities	1,320	46,184
Commercial paper notes	112	225,212
Term loans payable	476,395	386,391
Non-recourse debt (secured by assets of $302 million and $311 million, respectively)	119,555	124,561
Senior notes	3,805,097	3,466,048
Junior subordinated notes	1,093,830	497,560
Convertible notes	404,330	403,438
Total Liabilities	6,290,943	5,530,096
Stockholders' Equity:		
Preferred stock, par value $0.01 per share, 50,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, par value $0.01 per share, 450,000,000 shares authorized, 127,945,053 and 127,644,496 shares issued and outstanding, respectively	1,279	1,276
Additional paid-in capital	2,857,351	2,849,597
Accumulated deficit	(375,894)	(323,071)
Accumulated other comprehensive income (loss)	59,216	47,076
Non-controlling interest	108,098	82,991
Total Stockholders' Equity	2,650,050	2,657,869
Total Liabilities and Stockholders' Equity	**$ 8,940,993**	**$ 8,187,965**

Statement of Cashflows

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities		
Net income (loss)	$ 58,041	$ 157,980
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Provision for loss on receivables and retained interests in securitization trusts	(6,465)	4,850
Depreciation and amortization	374	418
Amortization of financing costs	7,412	7,895
Equity-based expenses	23,736	18,272
Equity method investments	14,774	(171,121)
Non-cash gain on securitization	(32,709)	(11,407)
Loss on debt extinguishment	20,206	10,557
Changes in receivables held-for-sale	1,019	(4,285)
Changes in accounts payable, accrued expenses, and other	19,028	30,545
Change in accrued interest on receivables and debt securities	(52,484)	(27,371)
Cash received (paid) upon hedge settlement	31,247	17,696
Other	(516)	8,421
Net cash provided by (used in) operating activities	83,663	42,450
Cash flows from investing activities		
Equity method investments	(694,414)	(299,980)
Equity method investment distributions received	19,134	19,529
Purchases of and investments in receivables ($62 million and $95 million related to equity method investees, respectively)	(301,681)	(287,049)
Principal collections from receivables ($124 million and $79 million from equity method investees, respectively)	343,834	172,080
Proceeds from sales of receivables	15,282	8,344
Purchases of debt securities and retained interests in securitization trusts	(7,457)	(6,545)
Collateral provided to hedge counterparties	—	(4,110)
Collateral received from hedge counterparties	7,730	5,340
Other	74,224	8,230
Net cash provided by (used in) investing activities	(543,348)	(384,161)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from financing activities		
Proceeds from credit facilities	657,000	395,000
Principal payments on credit facilities	(702,000)	(395,000)
Proceeds from issuance of term loan	250,000	—
Principal payments on term loan	(161,800)	(11,124)
Principal payments on non-recourse debt	(4,910)	(4,950)
Proceeds from (repayments of) commercial paper notes	(225,500)	256,500
Proceeds from issuance of senior notes	1,395,260	996,174
Principal payments on convertible notes	—	(200,000)
Redemption of senior notes	(1,050,000)	(700,000)
Proceeds from issuances of junior subordinated notes	600,000	—
Net proceeds of common stock issuances	—	119,876
Payments of dividends and distributions	(112,657)	(102,443)
Redemption premium and fees paid	(17,942)	(6,645)
Payment of financing costs	(18,463)	(7,195)
Collateral provided to hedge counterparties	(41,370)	(110,320)
Collateral received from hedge counterparties	31,000	71,890
Other	(3,322)	(6,402)
Net cash provided by (used in) financing activities	595,296	295,361
Increase (decrease) in cash, cash equivalents, and restricted cash	135,611	(46,350)
Cash, cash equivalents, and restricted cash at beginning of period	145,223	150,156
Cash, cash equivalents, and restricted cash at end of period	**$ 280,834**	**$ 103,806**
Interest paid	$ 153,803	$ 146,497
Supplemental disclosure of non-cash activity		
Interests retained from securitization transactions	$ 22,290	$ 18,662
Removal of deferred financing obligation upon securitization	50,882	29,051
Property, plant, and equipment received upon consolidation of a VIE	164,986	—
Contract liability assumed upon consolidation of a VIE	25,000	—
Receivables eliminated upon consolidation of a VIE	126,242	—
Non-controlling interest added upon consolidation of a VIE	14,100	—

Cash Available for Reinvestment

	For the year ended, December 31, 2024	For the year ended, December 31, 2025	Plus: For the six months ended, June 30, 2026	Less: For the six months ended, June 30, 2025	For the TTM ended, June 30, 2026
			(in thousands)		
Net cash provided by operating activities	$ 5,852	$ 167,317	$ 83,663	$ 42,450	$ 208,530
Changes in receivables held-for-sale	29,273	23,759	(1,019)	4,285	18,455
Equity method investment distributions received (1)	39,142	59,416	19,134	19,529	59,021
Proceeds from sales of equity method investments	9,472	—	—	—	—
Principal collections from receivables	600,652	705,675	343,834	172,080	877,429
Proceeds from sales of receivables	171,991	8,344	15,282	8,344	15,282
Proceeds from sales of land	115,767	—	—	—	—
Principal collections from debt securities (2)	47	1,849	198	253	1,794
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	(72,989)	(7,136)	(4,910)	(4,950)	(7,096)
Adjusted Cash from Operations plus Other Portfolio Collections	910,075	959,224	456,182	241,991	1,173,415
Less: Dividends and distributions	(192,269)	(209,776)	(112,657)	(102,443)	(219,990)
Cash Available for Reinvestment	$ 717,806	$ 749,448	$ 343,525	$ 139,548	$ 953,425

(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

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	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	$	Per Share	$	Per Share	$	Per Share	$	Per Share
	(dollars in thousands, except per share amounts)							
Net income (loss) attributable to controlling stockholders [1]	$128,625	$ 0.92	$ 98,445	$ 0.74	$ 56,659	$ 0.43	$155,057	$ 1.18
Adjustments:								
Reverse GAAP (income) loss from equity method investments	(178,912)		(157,680)		(99,654)		(245,667)	
Adjusted income from equity method investments [2]	98,263		79,094		189,366		148,956	
Elimination of proportionate share of up-front origination fees earned from co-investment structures [3]	(3,217)		(559)		(5,173)		(2,512)	
Elimination of proportionate share of ongoing asset management fees earned from co-investment structures [4]	(2,480)		(1,013)		(4,367)		(1,763)	
Equity-based expenses	5,922		5,595		23,736		18,272	
Provision for loss on receivables	(11,006)		1,038		(6,465)		4,850	
Loss (gain) on debt modification or extinguishment [5]	1,387		10,557		20,206		10,878	
Amortization of intangibles	3		3		6		7	
Non-cash provision (benefit) for income taxes [6]	56,973		38,158		24,767		62,055	
Current year earnings attributable to non-controlling interest	3,158		1,350		1,382		2,923	
Adjusted Earnings	$ 98,716	$ 0.75	$ 74,988	$ 0.60	$200,463	$ 1.52	$153,056	$ 1.23
Shares for Adjusted Earnings per share [7]	132,071,511		125,312,458		131,718,731		123,970,466	

(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.

(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) Included in Interest expense within our statements of operations.

(6) Includes impact of cash paid for state income taxes during the three and six months ended June 30, 2026.

(7) 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

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(in thousands)		*(in thousands)*	
GAAP Net Income	$ 131,783	$ 99,795	$ 58,041	$ 157,980
Average Stockholders' Equity (1)	2,592,432	2,529,690	2,614,244	2,488,152
GAAP-based Return on Equity	20.3 %	15.8 %	4.4 %	12.7 %
Adjusted Earnings	$ 98,716	$ 74,988	$ 200,463	$ 153,056
Average Stockholders' Equity (1)	2,592,432	2,529,690	2,614,244	2,488,152
Adjusted Return on Equity	15.2 %	11.9 %	15.3 %	12.3 %

(1) Average Stockholders' Equity is calculated as the average of the Stockholders' Equity at the beginning and end of each quarterly period.

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

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Interest and rental income	$ 84,470	$ 67,441	$ 167,159	$ 133,918
Management fees and retained interest income	12,850	8,988	22,581	15,987
Interest expense	(87,469)	(79,746)	(186,744)	(144,424)
GAAP-based net investment income (loss) (1)	9,851	(3,317)	2,996	5,481
Adjusted income from equity method investments (2)	98,263	79,094	189,366	148,956
Loss (gain) on debt modification or extinguishment (3)	1,387	10,557	20,206	10,878
Amortization of real estate intangibles	3	3	6	7
Elimination of proportionate share of ongoing asset management fees earned from co-investment structures (4)	(2,480)	(1,013)	(4,367)	(1,763)
Adjusted Recurring Net Investment Income	$ 107,024	$ 85,324	$ 208,207	$ 163,559

(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.
(3) Included in Interest expense within our statements of operations
(4) GAAP net income includes an elimination of the intercompany portion of ongoing asset 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	
	June 30, 2026	December 31, 2025
	(in millions)	
Equity method investments	$ 4,782	$ 4,116
Receivables, net of allowance	3,145	3,280
Receivables held-for sale	73	114
Real estate and debt securities	75	76
Other Portfolio assets (1)	126	—
GAAP-based Portfolio	8,201	7,586
Assets held in securitization trusts	7,391	7,220
Fee generating assets held in co-investment structures (2)	1,471	951
Non-fee generating assets held in co-investment structures (3)	501	314
Managed Assets	$ 17,564	$ 16,071

(1) In the quarter ended June 30, 2026, we exercised certain of our protective rights under a loan agreement to a project company, which caused us to obtain the ability to direct the significant activities related to the projects, and accordingly to consolidate the project company to which the loans were made. This amount includes $165 million of in-construction fixed assets we consolidated, net of a $25 million liability to be paid upon project completion and $14 million of non-controlling interest, representing our economic claim on these assets

(2) 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 $2.9 billion and $1.9 billion as of June 30, 2026, and December 31, 2025, respectively.

(3) 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 carrying value of the equity method investment we hold in the structure.

Explanatory Notes

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Guidance

The Company expects Adjusted Earnings per Share to range between $3.55 and $3.65 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 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 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 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.

Supplemental Financial Data

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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; 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 that 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

HASI

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

The calculation of Portfolio Yield was updated in Q2 2026. It now reflects Interest and Rental Income plus Adjusted Income from Equity Method Investments divided by the average Portfolio balance. Average Portfolio balance is calculated as the average of the Portfolio at the beginning and end of each quarterly period. Average Portfolio balance for year-to-date periods is calculated as the average of the Portfolio at the end of the preceding year and as of the end of each of the relevant period's quarters. Previously, Portfolio Yield was calculated as the as the weighted average underwritten yield of the investments in our Portfolio as of the end of the period. We have recast prior periods to conform with this calculation methodology.

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 stockholders' 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 of 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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