HASI

Investing in Climate Solutions®

Earnings Presentation

Third Quarter 2025

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 for the year ended December 31, 2024 (the "Form 10-K") filed 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.

Except where otherwise noted, forward-looking statements are based on beliefs, assumptions and expectations as of September 30, 2025. The guidance discussed herein reflects our estimates of (i) yield on our existing portfolio; (ii) yield on incremental portfolio investments, inclusive of our existing pipeline; (iii) the volume and profitability of transactions; (iv) amount, timing, and costs of debt and equity capital to fund new investments; (v) changes in costs and expenses reflective of our forecasted operations; (vi) disruptions to the renewable energy supply chain that may result from changes in the regulatory environment and other factors; (vii) the general interest rate and market environment; (viii) the impact of the IRA on our industry and our business; and (ix) our ability to expand into new climate solutions markets. All guidance is based on 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.

Q3 2025 Highlights

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$0.80 Adjusted EPS[1]	**$269m** Adj. Recurring Net Investment Income YTD[3] (+27% Y/Y)	**13.4%** Adjusted ROE YTD[5]
$0.61 GAAP EPS[2]	**$15b** Managed Assets[4] (+15% Y/Y)	**10% Y/Y** Adjusted EPS growth expected in 2025

Reaffirming guidance for Adjusted EPS CAGR of 8-10% into 2027[6]

1. See Appendix for an explanation of Adjusted EPS (p. 31) and reconciliation to the relevant GAAP measure (p. 26)
2. On a fully diluted basis
3. See Appendix for an explanation of Adjusted Recurring Net Investment Income (p. 32) and reconciliation to the relevant GAAP measure (p. 28)
4. As of 9/30/25. See Appendix for an explanation of Managed Assets (p. 32) and reconciliation to the relevant GAAP measure (p. 29)
5. See Appendix for an explanation of Adjusted ROE (p. 32) and reconciliation to the relevant GAAP measure (p. 27)
6. From 2023 base year. See Appendix (p. 30) for an explanation of guidance.

Solid Execution in the Three Key Areas of Value Creation

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Closing New Investments

- $1.5b in new transactions YTD[1] and on pace for >$3.0b in 2025
- New asset yields of >10.5% 2025 YTD[2]
- Pipeline of >$6b[3]

Optimizing Assets

- Refinancing of SunStrong ABS in Q3 generated incremental income and cash
- Average annual realized loss rates remain <10 bps[4]

Minimizing Cost of Capital

- Minor increase in our cost of debt following recent debt refinancing
- Hedging activity in Q3 further reduced interest rate risk on future debt issuance

1. YTD through 9/30/25
2. Represents yields on new portfolio investments only; excludes follow-on investments of previous transactions. YTD through 9/30/25
3. As of 9/30/25 but excluding the $1.2b project disclosed on Slide 5.
4. See Appendix slide 19 for a definition of average annual realized losses

$1.2b Investment in 2.6 GW Utility-Scale Renewable Project


Image Credit: GE Vernova

Contracted high-quality off-takers include utilities, energy majors, community electricity providers, and universities

Asset yield consistent with our recent portfolio investments in Grid-Connected asset classes

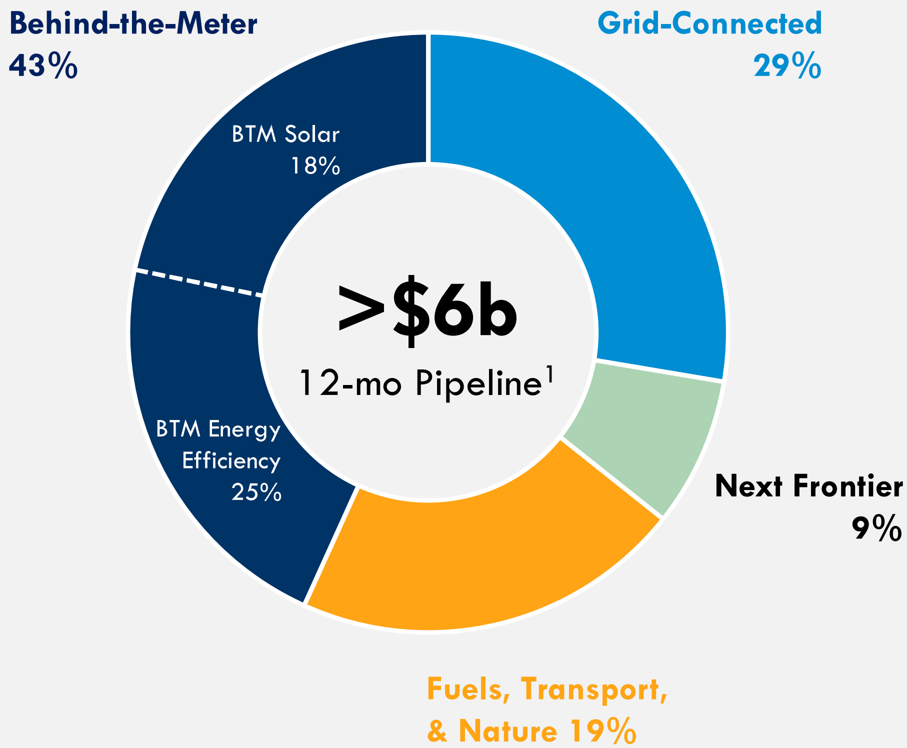
Funding of our structured equity investment is expected to be completed at COD in Q2 2026

Net investment on HASI's balance sheet is expected to be reduced in part by placement into CCH1

With a CarbonCount® score of 0.78, our investment is expected to avoid >900k MT of CO_2e

The project has been designed to deliver power to energy markets in the western U.S. to meet growing demand and strengthen grid reliability

Pipeline of >$6b Remains Healthy and Diversified



Behind-the-Meter: Energy efficiency demand remains robust, while the resi solar lease market is expected to gain share with the end of the 25D credit at 2025YE

Grid-Connected: Third-party forecasts project >60 GW of new renewable energy and battery storage capacity to be added to the U.S. grid in 2026[2]

FTN: 505 RNG facilities in operation in North America industrywide with another 446 in construction or in development[3]

Next Frontier: Continued traction with our newer asset class targets[4]

1. As of 9/30/25 but excluding the $1.2b project disclosed on Slide 5. Figures may not sum due to rounding
2. Energy Information Agency's Short-Term Energy Outlook (October 2025)
3. RNG Coalition (as of June 2025)
4. See Appendix slide 16 for an overview of our "Next Frontier" asset class targets

Q3 2025 Profitability Metrics

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	Q3 2024	Q3 2025	2024 YTD	2025 YTD
GAAP Diluted EPS	($0.17)	$0.61	$1.09	$1.79
GAAP Net Income (Loss) Attrib. to Controlling Shareholders	($19.6m)	$83.3m	$129.9m	$238.3m
GAAP-Based Net Investment Income	$13.8m	$5.9m	$35.9m	$11.4m
Adjusted EPS[1]	$0.52	$0.80	$1.83	$2.04
Adjusted Earnings[1]	$62.6m	$102.5m	$215.2m	$255.6m
Adjusted Recurring Net Investment Income[1]	$74.1m	$105.1m	$211.0m	$268.7m
Gain on Sale & Origination Fee and Other Income[2]	$8.7m	$25.7m	$65.5m	$58.4m
Adjusted ROE[3]	10.8%	15.6%	12.7%	13.4%

Adjusted Recurring Net Investment Income grew Y/Y by 42% in Q3 and 27% YTD

Q3 Adjusted EPS was the highest quarterly EPS in HASI's history

Adjusted EPS and Adjusted Recurring Net Investment Income included the benefit of SunStrong ABS refinancing in Q3

Adjusted Recurring Net Investment Income is higher than GAAP-Based Net Investment Income because GAAP-Based Income does not include Income from Equity Method Investments

1. See Appendix for explanations and reconciliations to the relevant GAAP measures for Adjusted Recurring Net Investment Income (pp. 32 & 28), Adjusted Earnings and Adjusted EPS (pp. 31 & 26)
2. Represents the sum of (a) Gain on Sale of Assets Revenue and (b) Origination Fee and Other Income Revenue. Not adjusted for the elimination of our proportionate share of fees earned from our co-investment structures
3. See Appendix for an explanation of Adjusted ROE (p. 32) and reconciliation to the relevant GAAP measure (p. 27)

New Transaction Volumes and New Asset Yields

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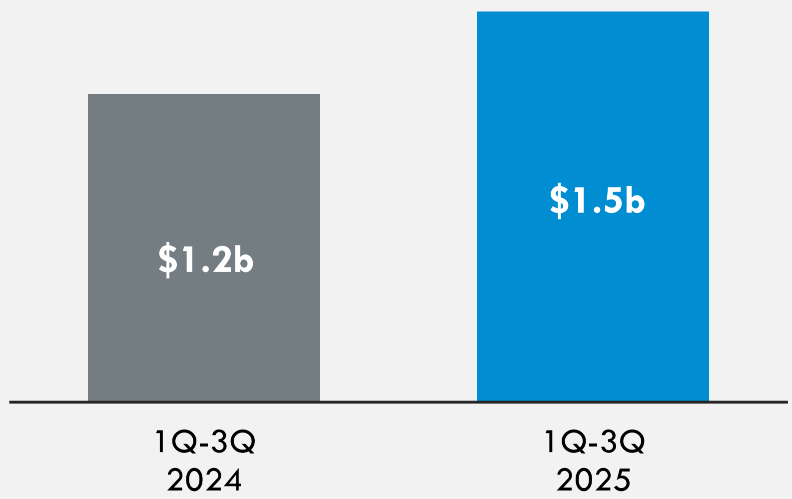
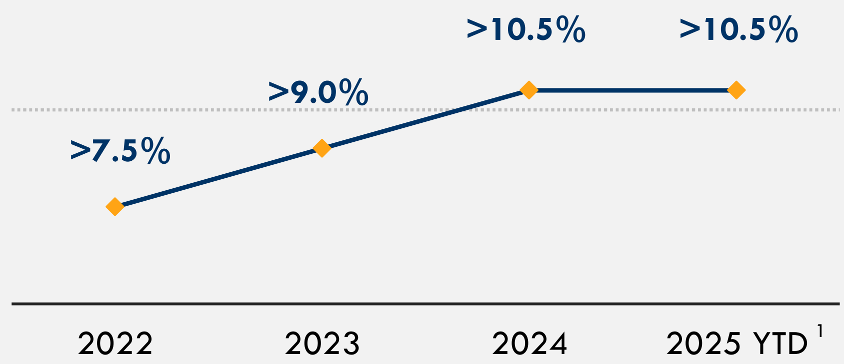
Closed Transaction Volumes[1]



New Asset Yields[2]



Closed Transactions by Asset Class YTD[1]

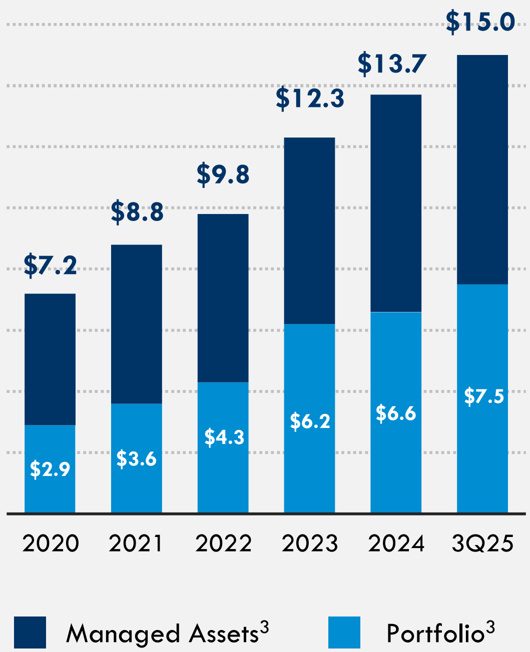
Resi Solar & Storage Leases	37%
Fuel, Transport, & Nature	27%
Grid-Connected Solar & Storage	17%
Public Sector	17%
C&I and Community Solar	2%

Transaction volumes through Q3 do not include the $1.2b project on Slide 5, which closed in October

1. YTD through 9/30/25
2. Represents yields on new portfolio investments only; excludes follow-on investments of previous transactions.

Managed Assets Up 15% Y/Y to $15.0 Billion

Managed Assets[1]

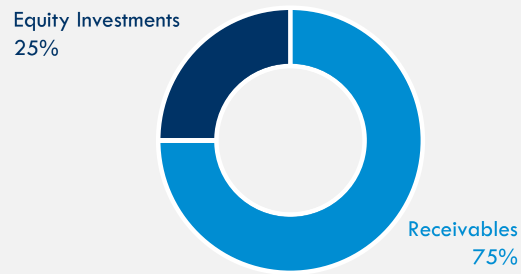


- Up 15% Y/Y in Q3 2025
- Average annual realized losses remain <10 bps[4]

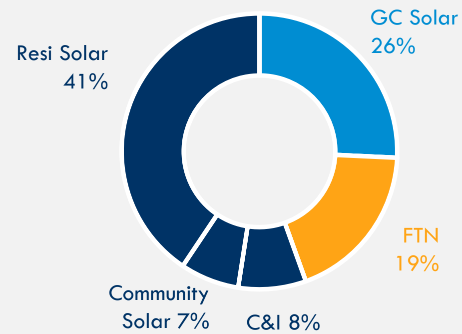
CCH1[2]

CarbonCount® Holdings 1 LLC

By Investment Type

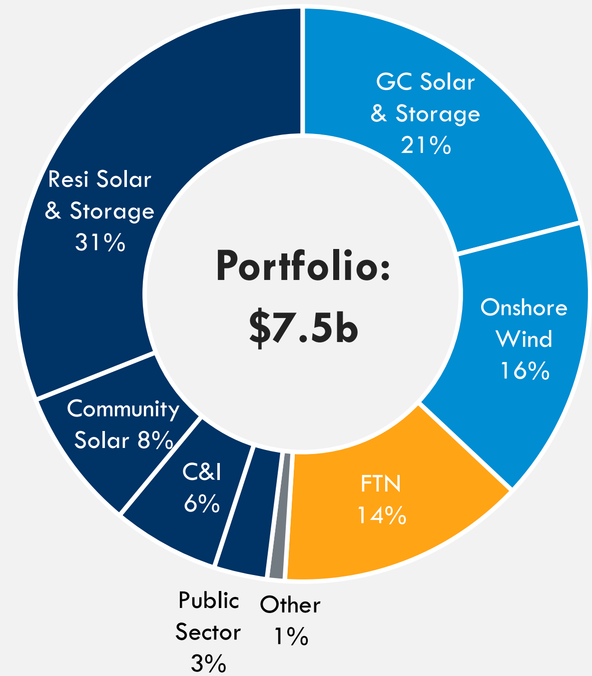


By Asset Class



- $1.2b assets funded
- $0.3b unfunded commitments
- $1.4b funding capacity remaining[5]

Portfolio[2]



- Up 20% Y/Y in Q3 2025
- Portfolio yield of 8.6%[6]
- $0.4b unfunded commitments

1. Includes our Portfolio, our partner's share of CCH1, and assets securitized off balance sheet
2. As of 9/30/25. Figures may not sum due to rounding
3. As of the end of each period
4. See Appendix for a definition of average annual realized losses (p. 19)
5. Includes CCH1-level debt raised through 9/30/25. Based on fundings not commitments
6. As of 9/30/25. See Appendix for an explanation of Portfolio Yield (p. 32)

Adjusted Recurring Net Investment Income of $269m YTD

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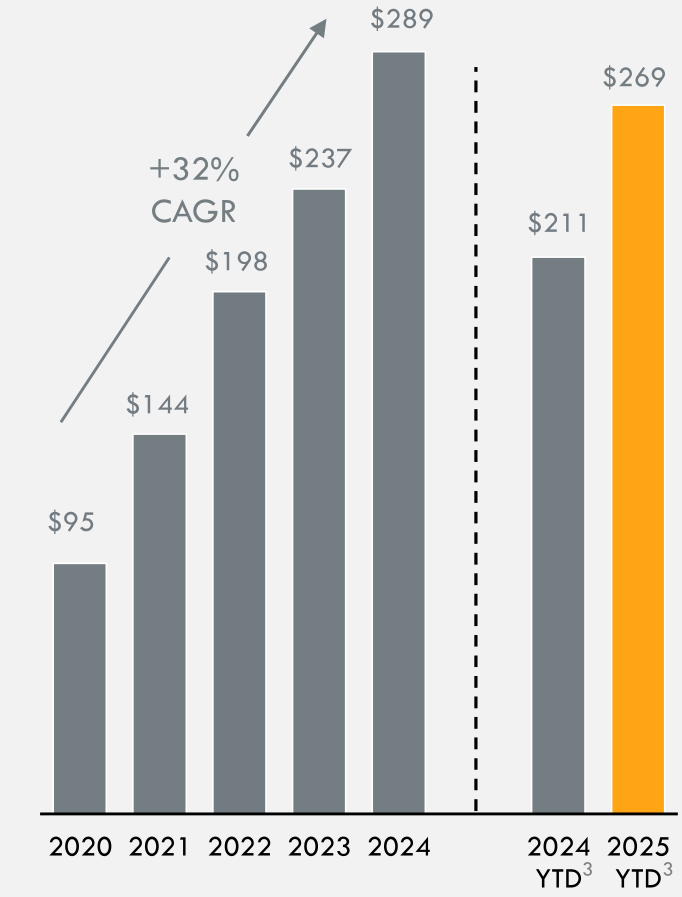
Adjusted Net Investment Income	+	Management Fees and Retained Interest Income[1]	=	Adjusted Recurring Net Investment Income[2]
Interest Income + Adj. Income from Equity Method Investments less Interest Expense		CCH1 management fees + income from our retained securitization interests		Recurring income from Managed Assets providing years of visibility
2025 YTD[3]: $247m		$22m		$269m



Adjusted Recurring Net Investment Income grew 27% Y/Y to $269 million year-to-date in 2025[3]

1. Management Fees and Retained Interest Income Revenue is adjusted to eliminate HASI's proportionate share of fees from its co-investment structures
2. See Appendix for an explanation of Adjusted Recurring Net Investment Income (p. 32) and reconciliation to the relevant GAAP measure (p. 28)
3. YTD through 9/30/25

Managing our Access to and Cost of Capital

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New Delayed Draw Term Loan

Provides further liquidity and flexibility to support new investments and to address maturity of 3.375% senior unsecured notes due in 2026

Capacity	$250 million
Interest rate	SOFR +165bps
Maturity	June 2028
Closed	early November 2025

Prudent Hedging Activity

- $250m of new hedges executed in September
- A total of $1.4b hedges now in place to help manage interest rate risk on our term debt

IG Ratings with Stable Outlooks

S&P	BBB-
Moody's	Baa3
Fitch	BBB-

Liquidity of $1.1b at 9/30/25

1. See Appendix for greater detail on our outstanding hedges (p. 20)

Improving ROE and Equity Efficiency Across Our Business

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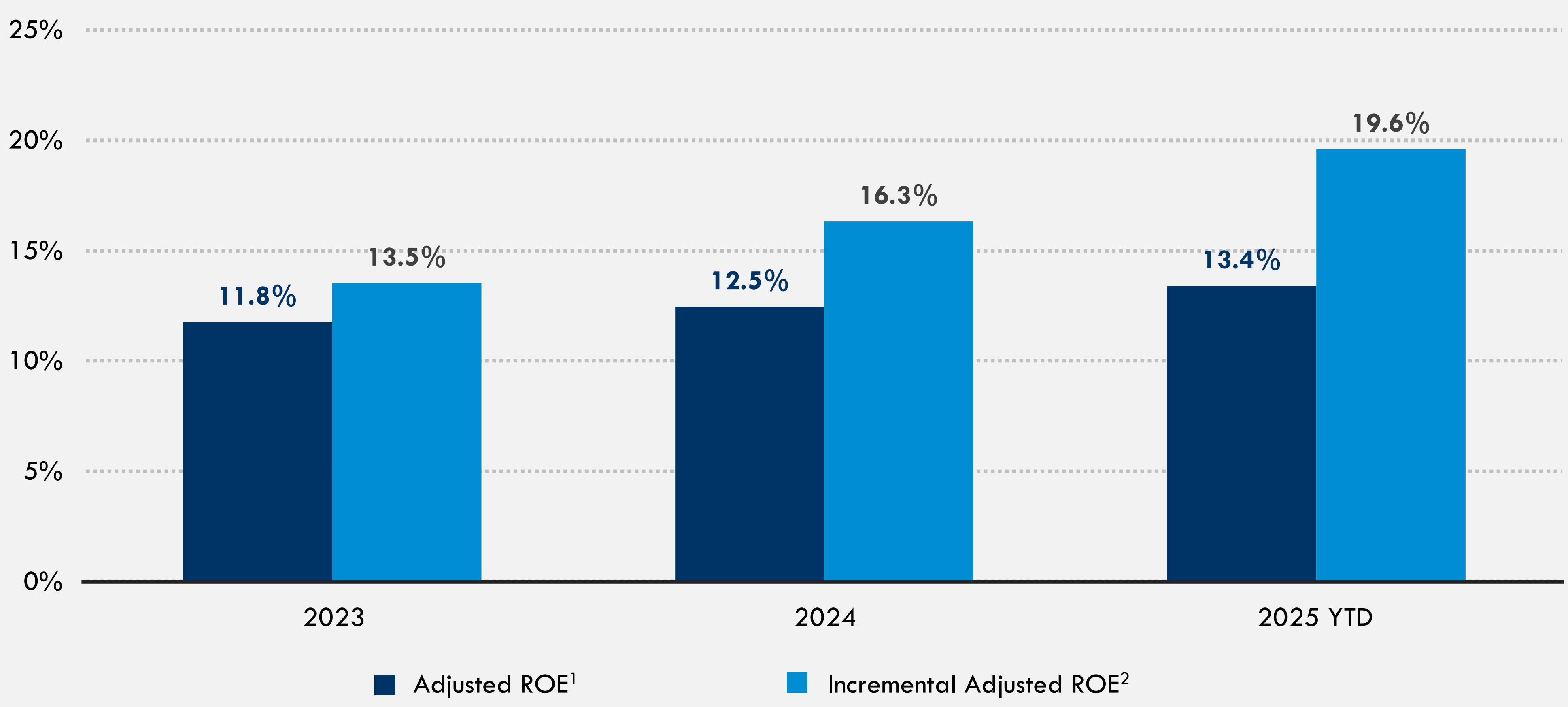


1. See Appendix for an explanation of Adjusted ROE (p. 32) and reconciliation to the relevant GAAP measure (p. 27)
2. Incremental Adjusted ROE is calculated as change in Adjusted Earnings divided by change in quarterly average of Shareholder Equity. 2025 YTD annualizes Adjusted Earnings from the first three quarters of the year

3Q25 Sustainability and Impact Highlights

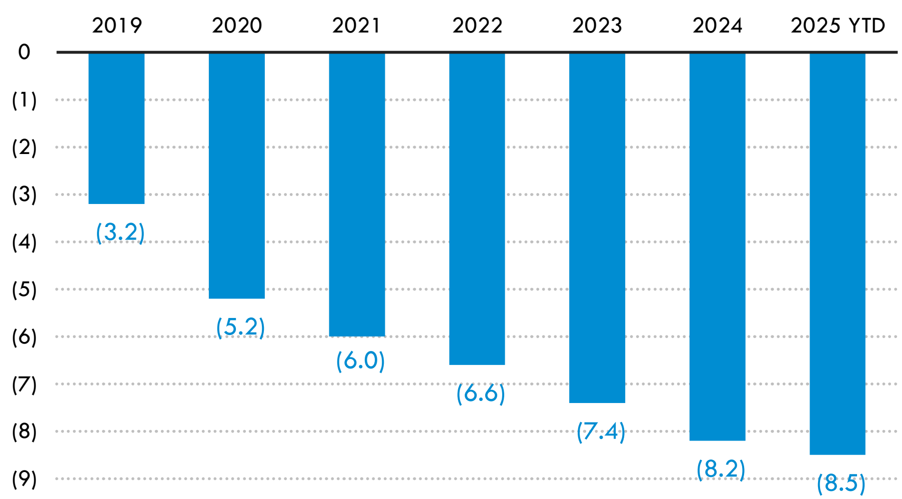
Ranked in the top decile of diversified financials in S&P's 2025 Corporate Sustainability Assessment

Joined >52k organizations in a letter urging the Greenhouse Gas Protocol to adopt emissions-based accounting

HASI Foundation provided a new grant to the Clean Power Institute to train aspiring wind technicians in rural areas

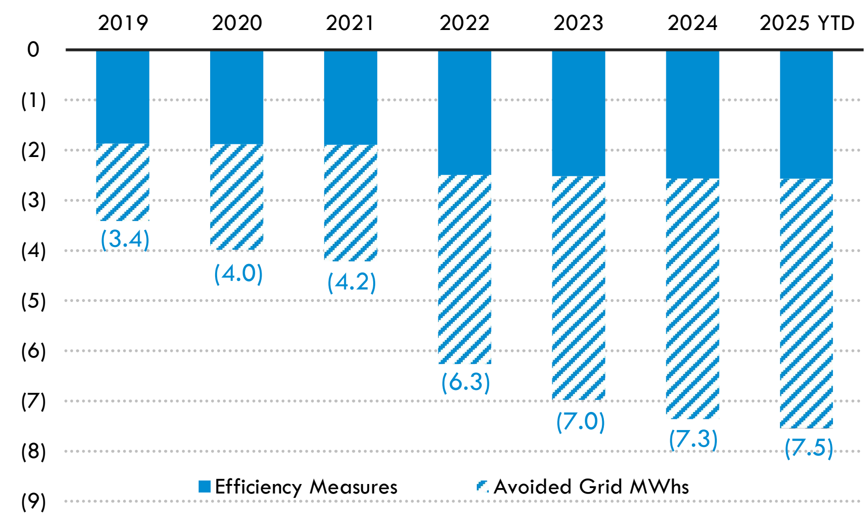
Carbon Emissions[1] CarbonCount: 0.12 (3Q25)

Cumulative Metric Tons of CO_2 Avoided Annually[3] (million tons)



Water Savings[2] WaterCount: 90 (3Q25)

Cumulative Gallons of Water Saved Annually[3] (billion gallons)



1. CarbonCount® is a proprietary scoring tool for evaluating real assets to determine the efficiency by which each dollar of invested capital avoids annual carbon dioxide equivalent (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 investments from 2013 through 9/30/25

Strong Business Momentum Supports Our 2027 Guidance

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New Investments	On pace to exceed **$3b** in 2025
2025 Adjusted EPS growth	Likely to be **~10%**
U.S. power demand	Supports **multi-year growth** in new capacity and capital requirements
Resilient business model	**Demonstrated success** in changing policy and interest rate environments
2027 Guidance Confirmed	Adjusted EPS CAGR of **8-10%**[1] and dividend payout ratio of **55-60%**

1. Using 2023 base year. See Appendix for an explanation of our 2027 guidance (p. 30)

Appendix

Our Evolution to the "Next Frontier" of Asset Classes

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HASI's Business Foundations

- Public Sector Energy Efficiency

HASI's Business Today

- RNG
- Fleet Decarbonization
- Ecological Restoration
- Utility-Scale Storage
- Utility-Scale Solar
- Onshore Wind
- C&I
- Community Solar
- Residential Solar & Storage
- Public Sector Energy Efficiency

The Next Frontier

Building Electrification	CHP
Data Centers	Fuel Cell
Next-Gen Geothermal	Hydrogen
Hydropower	Manufacturing
Natural Gas w/CCUS	Advanced Nuclear
Other Clean Fuels	Resiliency & Adaptation
Sustainable Agriculture	Sustainable Aviation Fuel
Sustainable Materials	Transmission

- RNG
- Fleet Decarbonization
- Ecological Restoration
- Utility-Scale Storage
- Utility-Scale Solar
- Onshore Wind
- C&I
- Community Solar
- Residential Solar & Storage
- Public Sector Energy Efficiency

Portfolio and Related Debt Metrics

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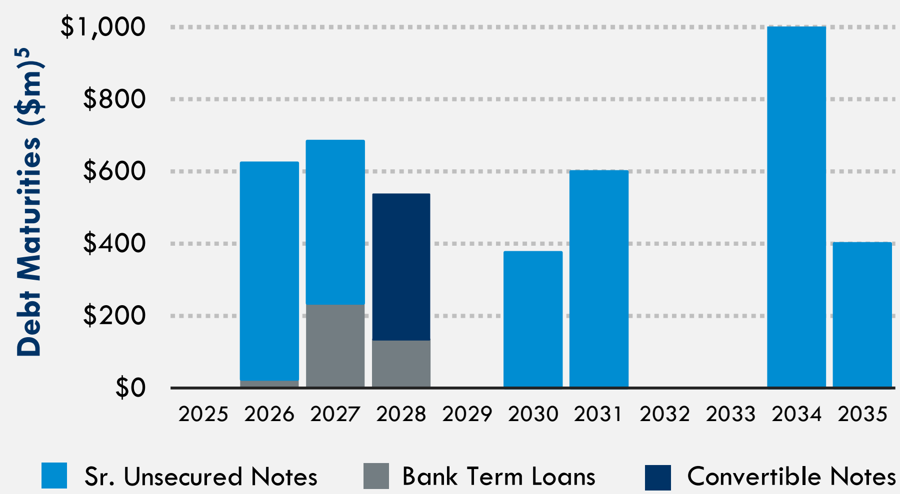
	2020	2021	2022	2023	2024	Q1 2025	Q2 2025	Q3 2025
Adjusted ROE[1]	10.7%	11.2%	11.4%	11.8%	12.5%	12.8%	11.9%	15.6%
Portfolio Yield[2]	7.6%	7.5%	7.5%	7.9%	8.3%	8.3%	8.3%	8.6%
Interest Expense / Avg. Debt Balance[3]	5.1%	4.6%	4.3%	5.0%	5.6%	5.7%	5.8%	5.9%

Portfolio Bridge: Q2 2025 to Q3 2025	$ millions
Portfolio at 6/30/25	**$7,168**
Funding of new investments	$459
Funding of prior investments	$180
Principal collections[4]	($382)
Syndications and securitizations	($23)
Other	$140
Portfolio at 9/30/25	**$7,542**



1.9x Debt-to-Equity ratio (within 1.5-2.0 target)

88% of debt at fixed rates or hedged[6]

1. See Appendix for an explanation of Adjusted ROE (p. 32) and reconciliation to the relevant GAAP measure (p. 27)
2. As of the end of each period. See Appendix slide 32 for an explanation of Portfolio Yield
3. As measured by int. exp. divided by avg. debt balance; excludes incremental int. exp. related to debt prepayments.
4. Reflects principal collections of receivables and total distributions from our equity method investments
5. Reflects maturities of term debt only and excludes commercial paper outstanding as of 9/30/25
6. Includes fixed rate or hedged base rate debt. See Appendix slide 20 for details on our hedge portfolio

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

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$ millions[2]	3Q25 (TTM)	2024	2023
Cash collected from our Portfolio	$986	$891	$442
Cash collected from sale of assets[3]	$98	$325	$34
Cash used for compensation and benefits and G&A expenses	($95)	($86)	($79)
Interest paid[4]	($243)	($173)	($138)
Management Fees and retained interest income + Origination Fees and Other Income	$43	$33	$27
Principal payments on non-recourse debt	($7)	($73)	($22)
Other	($1)	($8)	$2
Adjusted Cash from operations plus other portfolio collections	**$781**	**$910**	**$266**
(-) Dividend	($206)	($192)	($160)
Cash Available for Reinvestment	**$576**	**$718**	**$106**
(-) Investments Funded[5]	($1,406)	($1,075)	($2,225)
(+) Net Capital Raised	$1,261	$419	$1,969
Other Sources/Uses of Cash	($170)	$13	$50
Change in Cash	$261	$75	($100)

1. See Appendix for an explanation of Adjusted Cash Flow from Operations Plus Other Portfolio Collections and Cash Available for Reinvestment (p. 30)
2. Amounts may not sum due to rounding
3. Includes cash from the sale of assets on our balance sheet as well as securitization transactions
4. For 2024, interest paid includes a $20 million benefit from the settlement of a derivative which was designated as a cash flow hedge. For 2025, interest paid includes a $18 million benefit from the settlement of a derivative which was designated as a cash flow hedge
5. Does not include receivables held-for-sale

Strong Portfolio with Positive Credit Attributes

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Recent Portfolio Performance

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

Outstanding Credit History

Average annual realized loss on Managed Assets (Non-GAAP)[4]	0.07%
Average annual recognized loss on Managed Assets (GAAP)[4]	0.12%

Positive Credit Attributes

Asset Class	Portfolio(%)[5]	Structural Seniority	Obligor Credit
Residential	31%	Subordinated Debt or Structured Equity	> 420k consumers WAVG FICO: “Very Good” [6]
GC Solar	21%	Typically Super Senior or Structured Equity	Typically IG corporates or utilities
Wind	16%	Typically Structured Equity	Typically IG corporates or utilities
Fuels, Transport & Nature	14%	Typically Senior	Various incentivized offtakers
Community	8%	Typically Structured Equity	Typically creditworthy consumers and/or IG corporates
C&I	6%	Typically Structured Equity	Typically IG corporates
Public Sector	3%	Senior or Structured Equity	Predominantly IG govt or quasi-govt entities

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 September 30, 2025. These losses include both losses related to equity method investments and receivables and investments. | 5. Total may not sum due to rounding | 6. As of June 30, 2025; located across 21 states and the District of Columbia, Puerto Rico and Guam; qualitative FICO Rating corresponds to average FICO Score range for consumer obligors (as of lease origination dates)

Summary of Total Debt and Hedge Portfolio

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Debt Facility	Debt Amount (millions) [1]	Effective Interest Rate[2]	Maturity Year
Corporate Senior Unsecured Notes	$600	3.38%	2026
Corporate Senior Unsecured Notes	$450	7.75%	2027
Term Loan A	$238	5.76%	2027
Commercial Paper Notes[3]	$577	4.98%	2028
Convertible Notes	$403	3.75%	2028
Revolving Line of Credit	$160	5.73%	2028
Rhea Debt Facility	$158	6.76%	2028
Corporate Senior Unsecured Notes	$375	3.87%	2030
Corporate Senior Unsecured Notes	$600	6.09%	2031
Corporate Senior Unsecured Notes	$1,000	6.21%	2034
Corporate Senior Unsecured Notes	$400	6.57%	2035
Harmony	$90	6.78%	2042
Other Non-Recourse	$35	3.15%-7.23%	2026 to 2032

Fixed Rate Debt   Floating Rate Debt, Swapped to Fixed Where Noted Below

Hedged Instrument[1]	Notional ($ in millions)	Fixed Rate	Hedge Structure	Hedge Period End
Short-term borrowings	$250	3.70% (Floor) 4.00% (Cap)	Collar	5/26/2026
Term Loan A	$200	3.79%	Pay fixed / Receive 1-mo Term SOFR	3/27/2033
Rhea Debt Facility	$161	4.41%	Pay fixed / Receive Daily SOFR	6/10/2033
2026 Sr. Notes[4]	$600	3.09%	Fwd-starting Pay Fixed / Receive SOFR	6/15/2033
Short-term borrowings-1 (refinancing to long-term)	$150	2.98%	Fwd-starting Pay Fixed / Receive SOFR	6/15/2033[6]
Short-term borrowings-2 (refinancing to long-term)	$250	3.19%	Fwd-starting Pay Fixed / Receive SOFR	3/9/2031[6]
2027 Sr. Notes[5]	$375	3.72%	Fwd-starting Pay Fixed / Receive SOFR	6/15/2037

1. As of 9/30/2025
2. Interest rate includes hedge rate where applicable
3. CP is renewed periodically on short term basis. Maturity of 2028 reflects that of our revolving line of credit, under which capacity is reserved for CP
4. 2026 Sr. Note Hedges have a mandatory early termination provision by 9/15/2026
5. 2027 Sr. Note Hedges have a mandatory early termination provision by 6/15/2027
6. Mandatory early termination provisions for the ST borrowings-1 is 9/15/2026 and for ST borrowings-2 is 3/9/2026

2024-27 Guidance Bridge to Long-Term Business Model

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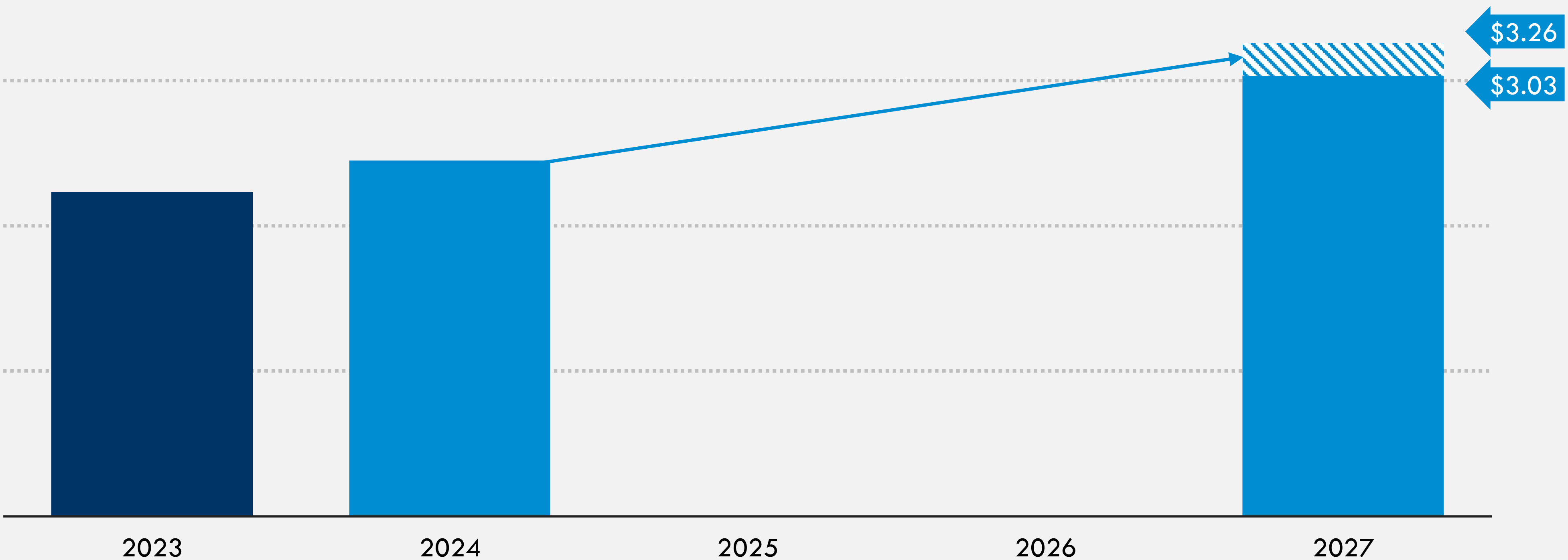
	Adjusted EPS[1]	Dividend
2027 Guidance[3]	8-10% CAGR[4]	55-60% payout ratio[2]
Long-Term Business Model	10% CAGR (Realized 2014-2024 CAGR of 10%)	50% payout ratio[2]



1. See Appendix for explanation of Adjusted Earnings/EPS (p. 31) and reconciliation to the relevant GAAP measures (p. 26)
2. Payout ratio is as a percentage of Adjusted EPS
3. See Appendix for an explanation of our Guidance (p. 30)
4. Using 2023 base year

Income Statement

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HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

(UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue				
Interest and rental income	$ 68,976	$ 64,151	$ 202,894	$ 197,551
Gain on sale of assets	24,898	7,678	51,395	62,084
Management fees and retained interest income	8,424	9,082	24,412	19,197
Origination fee and other income	766	1,054	6,989	3,466
Total revenue	**103,064**	**81,965**	**285,690**	**282,298**
Expenses				
Interest expense	71,481	59,401	215,904	180,804
Provision (benefit) for loss on receivables and retained interests in securitization trusts	3,026	1,233	7,876	(944)
Compensation and benefits	27,388	17,221	70,498	58,711
General and administrative	6,327	6,993	22,201	24,001
Total expenses	**108,222**	**84,848**	**316,479**	**262,572**
Income (loss) before equity method investments	**(5,157)**	**(2,883)**	**(30,789)**	**19,726**
Income (loss) from equity method investments	124,560	(23,405)	370,227	162,019
Income (loss) before income taxes	**119,403**	**(26,288)**	**339,438**	**181,745**
Income tax (expense) benefit	(34,497)	7,112	(96,552)	(49,429)
Net income (loss)	**$ 84,906**	**$ (19,176)**	**$ 242,886**	**$ 132,316**
Net income (loss) attributable to non-controlling interest holders	1,649	440	4,572	2,367
Net income (loss) attributable to controlling stockholders	**$ 83,257**	**$ (19,616)**	**$ 238,314**	**$ 129,949**
Basic earnings (loss) per common share	$ 0.66	$ (0.17)	$ 1.94	$ 1.12
Diluted earnings (loss) per common share	$ 0.61	$ (0.17)	$ 1.79	$ 1.09
Weighted average common shares outstanding—basic	124,590,160	116,584,392	121,848,113	114,518,199
Weighted average common shares outstanding—diluted	139,610,248	116,584,392	138,403,054	129,562,463

Balance Sheet

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HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

(UNAUDITED)

	September 30, 2025 (unaudited)	December 31, 2024
Assets		
Cash and cash equivalents	$ 301,824	$ 129,758
Equity method investments	4,135,445	3,612,394
Receivables, net of allowance of $58 million and $50 million, respectively	3,093,573	2,895,837
Receivables held-for-sale (included $191 million and $0 million at fair value)	235,153	75,556
Real estate and debt securities	78,054	9,802
Retained interests in securitization trusts, net of allowance of $3 million and $3 million, respectively	278,356	248,688
Other assets	81,561	108,210
Total Assets	**$ 8,203,966**	**$ 7,080,245**
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable, accrued expenses and other	$ 329,082	$ 275,639
Credit facilities	161,196	1,001
Commercial paper notes	670,484	100,057
Term loans payable	391,733	407,978
Non-recourse debt (secured by assets of $308 million and $307 million, respectively)	123,365	131,589
Senior unsecured notes	3,443,024	3,139,363
Convertible notes	399,211	619,543
Total Liabilities	5,518,095	4,675,170
Stockholders' Equity:		
Preferred stock, par value $0.01 per share, 50,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, par value $0.01 per share, 450,000,000 shares authorized, 126,073,482 and 118,960,353 shares issued and outstanding, respectively	1,261	1,190
Additional paid-in capital	2,794,548	2,592,964
Accumulated deficit	(215,500)	(297,499)
Accumulated other comprehensive income (loss)	24,677	40,101
Non-controlling interest	80,885	68,319
Total Stockholders' Equity	2,685,871	2,405,075
Total Liabilities and Stockholders' Equity	**$ 8,203,966**	**$ 7,080,245**

Statement of Cashflows

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HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(DOLLARS IN THOUSANDS)

(UNAUDITED)

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Cash flows from operating activities		
Net income (loss)	$ 242,886	$ 132,316
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Provision for loss on receivables and retained interests in securitization trusts	7,876	(944)
Depreciation and amortization	596	690
Amortization of financing costs	11,507	12,994
Equity-based expenses	24,023	19,002
Equity method investments	(235,764)	(122,042)
Non-cash gain on securitization	(34,376)	(58,978)
(Gain) loss on sale of receivables and debt securities	17,696	7,717
Loss on debt extinguishment	10,850	—
Changes in receivables held-for-sale	(175,462)	(16,763)
Changes in accounts payable and accrued expenses	77,078	69,357
Change in accrued interest on receivables and debt securities	(34,543)	(52,244)
Cash received (paid) upon hedge settlement	—	19,261
Other	8,277	7,689
Net cash provided by (used in) operating activities	(79,356)	18,055
Cash flows from investing activities		
Equity method investments	(341,933)	(200,202)
Equity method investment distributions received	52,258	26,705
Proceeds from sales of equity method investments	—	2,107
Purchases of and investments in receivables	(627,921)	(501,548)
Principal collections from receivables	460,830	508,704
Proceeds from sales of receivables	8,344	124,150
Proceeds from sale of real estate	—	115,767
Purchases of debt securities and retained interests in securitization trusts	(70,558)	(10,537)
Collateral provided to hedge counterparties	(5,670)	(26,380)
Collateral received from hedge counterparties	5,860	16,150
Other	7,803	(845)
Net cash provided by (used in) investing activities	(510,987)	54,071

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Cash flows from financing activities		
Proceeds from credit facilities	580,000	831,792
Principal payments on credit facilities	(420,000)	(1,116,792)
Proceeds from issuance of term loan	—	250,000
Principal payments on term loan	(17,868)	(563,148)
Proceeds from issuance of non-recourse debt	—	94,000
Principal payments on non-recourse debt	(6,484)	(72,302)
Proceeds from (repayments of) commercial paper notes	572,000	(12,000)
Proceeds from issuance of senior unsecured notes	996,174	900,355
Principal payments on convertible notes	(200,000)	—
Redemption of senior unsecured notes	(700,000)	(400,000)
Net proceeds of common stock issuances	187,170	179,722
Payments of dividends and distributions	(155,627)	(142,178)
Redemption premium paid	(8,395)	—
Payment of financing costs	(10,193)	(27,100)
Collateral provided to hedge counterparties	(124,340)	(134,150)
Collateral received from hedge counterparties	71,890	124,700
Other	(5,453)	(1,471)
Net cash provided by (used in) financing activities	758,874	(88,572)
Increase (decrease) in cash, cash equivalents, and restricted cash	168,531	(16,446)
Cash, cash equivalents, and restricted cash at beginning of period	150,156	75,082
Cash, cash equivalents, and restricted cash at end of period	**$ 318,687**	**$ 58,636**
Interest paid	$ 211,085	$ 142,808
Supplemental disclosure of non-cash activity		
Interests retained from securitization transactions	$ 21,223	$ 31,662
Equity method investments retained from securitization and deconsolidation transactions	—	32,564
Equity method investments retained from sale of assets upon establishment of co-investment structure	—	54,655
Deconsolidation of non-recourse debt	—	51,233
Deconsolidation of assets pledged for non-recourse debt	(29,051)	51,761

Adjusted Cash Flow from Operations Plus Other Portfolio Collections

	For the year ended, December 31, 2023	For the year ended, December 31, 2024	Plus: For the nine months ended, September 30, 2025	Less: For the nine months ended, September 30, 2024	For the TTM ended, September 30, 2025
			(in thousands)		
Net cash provided by operating activities	$ 99,689	$ 5,852	$ (79,356)	$ 18,055	$ (91,559)
Changes in receivables held-for-sale	(51,538)	29,273	175,462	16,763	187,972
Equity method investment distributions received (1)	30,140	39,142	52,258	26,705	64,695
Proceeds from sales of equity method investments	—	9,472	—	2,107	7,365
Principal collections from receivables	197,784	600,652	460,830	508,704	552,778
Proceeds from sales of receivables	7,634	171,991	8,344	124,150	56,185
Proceeds from sales of land	—	115,767	—	115,767	—
Principal collections from debt securities (2)	3,805	47	383	266	164
Proceeds from the sale of a previously consolidated VIE (2)	—	5,478	—	—	5,478
Proceeds from sales of debt securities and retained interests in securitization trusts	—	5,390	—	—	5,390
Principal payments on non-recourse debt	(21,606)	(72,989)	(6,484)	(72,302)	(7,171)
Adjusted Cash from Operations plus Other Portfolio Collections	265,908	910,075	611,437	740,215	781,297
Less: Dividends	(159,786)	(192,269)	(155,627)	(142,178)	(205,718)
Cash Available for Reinvestment	$ 106,122	$ 717,806	$ 455,810	$ 598,037	$ 575,579

(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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	$	Per Share	$	Per Share	$	Per Share	$	Per Share
	(dollars in thousands, except per share amounts)							
Net income (loss) attributable to controlling stockholders [(1)]	$ 83,257	$ 0.61	$(19,616)	$ (0.17)	$238,314	$ 1.79	$129,949	$ 1.09
Adjustments:								
Reverse GAAP (income) loss from equity method investments	(124,560)		23,405		(370,227)		(162,019)	
Adjusted income from equity method investments [(2)]	100,068		59,436		249,024		174,189	
Elimination of proportionate share of fees earned from co-investment structures [(3)]	(1,441)		(236)		(5,716)		(347)	
Equity-based expenses	5,751		4,118		24,023		21,459	
Provision for loss on receivables [(4)]	3,026		1,233		7,876		(944)	
Loss (gain) on debt modification or extinguishment	293		953		11,171		953	
Amortization of intangibles	3		3		9		177	
Non-cash provision (benefit) for income taxes	34,497		(7,112)		96,552		49,429	
Current year earnings attributable to non-controlling interest	1,649		440		4,572		2,367	
Adjusted earnings	$102,543	$ 0.80	$ 62,624	$ 0.52	$255,598	$ 2.04	$215,213	$ 1.83
Shares for adjusted earnings per share [(5)]		128,255,027		119,799,985		125,391,042		117,568,734

(1) The per share data reflects the GAAP diluted earnings per share and is the most comparable GAAP measure to our Adjusted Earnings per Share.

(2) This is a non-GAAP adjustment to reflect the return on capital of our equity method investments as described below in the "Supplemental Financial Data" section on Slide 30.

(3) This adjustment is to eliminate the intercompany portion of both up-front origination fees and ongoing asset management 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) In addition to these provisions, in the nine months ended September 30, 2024, we concluded that an equity method investment, along with certain loans we had made to a certain investee, were not recoverable. The equity method investment and loans had a carrying value of $0 due to the losses already recognized through GAAP income from equity method investments as a result of operating losses sustained by the investee. We have excluded this write-off from Adjusted earnings, as this investment was an investment in a corporate entity which is not a part of our current investment strategy and is immaterial to our Portfolio. The loss associated with this investment is included in our Average Annual Realized Loss disclosed on Slide 19.

(5) Shares used to calculate adjusted earnings per share represent the weighted average number of shares outstanding for the period 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 will assess the market characteristics around the instrument to determine if it is more akin to debt or equity based on the value of the underlying shares compared to the conversion price. If the instrument is 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 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 in assessing whether an instrument is equity-like or debt-like.

Reconciliation of GAAP Net Income to Adjusted ROE

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	For the year ended December 31,										For the quarter ended March 31,		June 30,		September 30,	
	2020		2021		2022		2023		2024		2025		2025		2025	
	$	*per share*	*$*	*per share*	*$*	*per share*	*$*	*per share*	*$*	*per share*	*$*	*per share*	*$*	*per share*	*$*	*per share*
	(dollars in thousands, except per share amounts)															
Net income attributable to controlling stockholders (1)	$ 82,416	$1.10	$ 126,579	$1.51	$ 41,502	$0.47	$ 148,836	$1.42	$ 200,037	$1.62	$ 56,612	$0.44	$ 98,445	$0.74	$ 83,257	$0.61
Adjustments:																
Reverse GAAP (income) loss from equity method investments	(47,963)		(126,421)		(31,291)		(140,974)		(247,878)		(87,989)		(157,680)		(124,560)	
Add equity method investments earnings (2)	55,305		103,707		131,762		156,757		239,032		69,863		79,094		100,068	
Elimination of proportionate share of fees earned from co-investment structures (3)	—		—		—		—		(2,144)		(2,703)		(1,572)		(1,441)	
Equity-based expense	16,791		17,047		20,101		19,782		25,608		12,678		5,595		5,751	
Provision for loss on receivables (4)	10,096		496		12,798		11,832		1,059		3,812		1,038		3,026	
(Gain) loss on debt modification or extinguishment	—		16,083		—		—		953		321		10,557		293	
Amortization of intangibles	3,291		3,307		3,129		2,473		180		2		3		3	
Non-cash provision (benefit) for taxes	(2,779)		17,158		7,381		31,621		70,198		23,898		38,158		34,497	
Current year earnings attributable to non-controlling interest	343		767		409		1,921		3,591		1,573		1,350		1,649	
Adjusted earnings	**$ 117,500**	**$1.55**	**$ 158,723**	**$1.88**	**$ 185,791**	**$2.08**	**$232,248**	**$2.23**	**$290,636**	**$2.45**	**$78,067**	**$0.64**	**$74,988**	**$0.60**	**$102,543**	**$0.80**
Shares for adjusted earnings per share (5)		75,588,286		84,268,341		89,355,907		104,319,803		118,648,176		122,613,563		125,312,458		128,225,027
Average Quarterly Shareholder Equity	$1,103,101		$1,418,443		$1,630,320		$1,973,560		$2,331,189		$2,437,910		$2,529,690		$2,637,253	
Adjusted ROE	10.7%		11.2%		11.4%		11.8%		12.5%		12.8%		11.9%		15.6%	

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

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
	(in thousands)			
Interest and rental income	$ 68,976	$ 64,151	$ 202,894	$ 197,551
Management fees and retained interest income	8,424	9,082	24,412	19,197
Interest expense	(71,481)	(59,401)	(215,904)	(180,804)
GAAP-based net investment income (loss) [(1)]	5,919	13,832	11,402	35,944
Adjusted income from equity method investments [(2)]	100,068	59,436	249,024	174,189
Loss (gain) on debt modification or extinguishment	293	953	11,171	953
Amortization of real estate intangibles	3	3	9	177
Elimination of proportionate share of management fees earned from co-investment structures [(3)]	(1,139)	(236)	(2,903)	(347)
Adjusted recurring net investment income	$ 105,144	$ 73,988	$ 268,703	$ 210,916

(1) GAAP-based net investment income (loss) as reported in previous periods was not defined to include Management fees and retained interest income. Those amounts have been included here in comparative periods to reflect the new definition.

(2) This is a non-GAAP adjustment to reflect the return on capital of our equity method investments as described below in the "Supplemental Financial Data" section on Slide 30.

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

Reconciliation of GAAP-Based Portfolio to Managed Assets

	As of	
	September 30, 2025	December 31, 2024
	(in millions)	
Equity method investments	$ 4,135	$ 3,612
Receivables, net of allowance	3,094	2,896
Receivables held-for sale	235	76
Real estate and debt securities	78	10
GAAP-based Portfolio	7,542	6,594
Assets held in securitization trusts	6,913	6,809
Assets held in co-investment structures [1]	592	$ 300
Managed Assets	$ 15,047	$ 13,703

(1) Total assets in co-investment structures are $1.2 billion as of September 30, 2025.

Explanatory Notes

Guidance

The Company expects Adjusted Earnings per Share to increase approximately 10% year-over-year in 2025. In addition, the Company expects that annual Adjusted Earnings per Share will increase at a compounded annual rate of 8% to 10% from 2024 to 2027, relative to the 2023 baseline of $2.23 per share, which is equivalent to a 2027 midpoint of $3.15 per share. The Company also expects the payout ratio of distributions of annual dividends per share as a percentage of annual Adjusted Earnings per Share to decline annually to 55%-60% by 2027. 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 reduced by necessary operating and debt service payments to assess the amount of cash we have available to fund dividends and investments. We believe that the aggregate of these items, which combine as a non-GAAP financial measure titled Adjusted Cash from Operations plus Other Portfolio Collections, is a useful measure of the liquidity we have available from our assets to fund both new investments and our regular quarterly dividends. This non-GAAP financial measure may not be comparable to similarly titled or other similar measures used by other companies. Although there is also not a directly comparable GAAP measure that demonstrates how we consider cash available for dividend payment, set forth further in the Appendix is a reconciliation of this measure to GAAP Net cash provided by operating activities.

Also, Adjusted Cash from Operations plus Other Portfolio Collections differs from Net Cash Provided by (Used in) Investing Activities in that it excludes many of the uses of cash used in our investing activities such as Equity Method Investments, Purchases of and Investments in Receivables, Purchases of Debt Securities, and Collateral Provided to and Received from Hedge Counterparties.

In addition, Adjusted Cash from Operations plus Other Portfolio Collections is not comparable to Net cash provided by (used in) financing activities in that it excludes many of our financing activities such as proceeds from common stock issuances and borrowings and repayments of unsecured debt.

Cash Available for Reinvestment

Cash Available for Reinvestment is a non-GAAP measure which is calculated as Adjusted Cash from Operations Plus Other Portfolio Collections less dividend and distribution payments made during the period. We believe Cash Available for Reinvestment is useful as a measure of our ability to make incremental investments from reinvested 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 non-cash equity expense, provisions for loss on receivables, amortization of intangibles, non-cash provision (benefit) for taxes, losses or (gains) from modification or extinguishment of debt facilities, non-cash tax charges and the earnings attributable to our non-controlling interest of our Operating Partnership. We also make an adjustment to eliminate our portion of fees we earn from related-party co-investment structures, and for our equity method investments in the renewable energy projects as described below. We will use judgment in determining when we will reflect the losses on receivables in our Adjusted Earnings, and will consider certain circumstances such as the time period in default, sufficiency of collateral as well as the outcomes of any related litigation. In the future, Adjusted Earnings may also exclude one-time events pursuant to changes in GAAP and certain other adjustments as approved by a majority of our independent directors.

We believe a non-GAAP measure, such as Adjusted Earnings, that adjusts for the items discussed above is and has been a meaningful indicator of our economic performance in any one period and is useful to our investors as well as management in evaluating our performance including as it relates to expected dividend payments over time. Additionally, we believe that our investors also use Adjusted Earnings, or a comparable supplemental performance measure, to evaluate and compare our performance to that of our peers, and as such, we believe that the disclosure of Adjusted Earnings is useful to our investors.

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

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

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

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

Supplemental Financial Data

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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 fees earned from co-investment structures. We utilize this measure in operating our business and believe it is useful information for our investors and management for the reasons discussed in our Adjusted Earnings measure. Our Adjusted Recurring Net Investment Income measure may not be comparable to similarly titled measures used by other companies.

Portfolio Yield

We calculate Portfolio Yield as the weighted average underwritten yield of the investments in our Portfolio as of the end of the period. Underwritten yield is the rate at which we discount the expected cash flows from the assets in our Portfolio to determine our purchase price. In calculating underwritten yield, we make certain assumptions, including the timing and amounts of cash flows generated by our investments, which may differ from actual results, and may update this yield to reflect our most current estimates of project performance. We believe that Portfolio Yield provides an additional metric to understand certain characteristics of our Portfolio as of a point in time. Our management uses Portfolio Yield this way and we believe that our investors use it in a similar fashion to evaluate certain characteristics of our Portfolio compared to our peers, and as such, we believe that the disclosure of Portfolio Yield is useful to our investors. Our Portfolio Yield measure may not be comparable to similarly titled measures used by other companies.

Adjusted ROE

Adjusted ROE is not a financial measure calculated in accordance with GAAP. It is calculated as annual Adjusted Earnings as described in this Appendix divided by the quarterly average of our GAAP stockholders' equity over the relevant period. GAAP stockholders' equity at each date is located in the respective quarter's Form 10-Q or that year's Form 10-K.

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