Investor Presentation

May 2026

Forward Looking Statements

Some of the information contained herein are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used herein, words such as "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may," "target," or similar expressions, are intended to identify such forward-looking statements. Forward-looking statements are subject to significant risks and uncertainties. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ materially from those described in the forward-looking statements are discussed under the caption "Risk Factors" included in our Form 10-K for the year ended December 31, 2025 (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 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 March 31, 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) the impact of our revocation of our REIT election; (x) 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.

Pioneer Public Investor in Sustainable Infrastructure Assets

HASI

HASI
LISTED
NYSE

We provide investors, stable, predictable earnings growth and dividend income

Stock Profile	
Equity Market Capitalization ($b)[1]	~$5b
Dividend Yield[1]	~4%
GAAP EPS / Adjusted EPS (2025)	$1.91 / $2.70
Annual Total Shareholder Return since IPO[1]	15%

$16.4 billion
Managed Assets[2]

$7.6 billion
On-Balance Sheet Portfolio[3]

$362 million
Adjusted Recurring Net Investment Income (2025)[4]

>170
Employees[5]

10% CAGR
Adjusted EPS since 2014[6]

13.4%
Adjusted ROE (2025)[7]

1. Based on stock price as of 5/12/26
2. As of 3/31/26. For explanation of Managed Assets, please see Appendix
3. As of 3/31/26. For explanation of Portfolio, please see Appendix
4. Please see Appendix for explanation of Adj. Recurring Net Inv. Inc., including reconciliation to GAAP
5. Full-time employees as of 12/31/25
6. Adjusted EPS CAGR is calculated from the first full year of results 2014 through 2025. See Appendix for an explanation of Adjusted EPS, including reconciliation to GAAP EPS
7. See Appendix for an explanation of Adjusted ROE, including reconciliation to GAAP ROE

Why Invest in HASI

We earn superior risk-adjusted returns by investing in sustainable infrastructure assets

1	Large Multi-Decade Opportunity	Diversified and differentiated exposure to the $4 trillion U.S. sustainable infrastructure investment forecast between 2025 and 2050[1]
2	Long-Term Investments with Recurring Cash Flow	>$16 billion of managed assets consisting largely of environmentally-positive operating infrastructure projects producing predictable, long-term cash flows
3	Differentiated Competitive Positioning	Programmatic client relationships, industry expertise, permanent capital, and capital structure positioning provide a unique value-added offering
4	Resilient Margins and EPS Growth	Proven ability to generate healthy margins and consistent Adjusted EPS growth throughout economic, interest rate, and political cycles
5	Reliable, Steady Shareholder Returns	Dependable total shareholder returns underpinned by long-term targets for Adjusted EPS CAGR of 10% and dividend payout ratio of ~50%[2]

1. Aberdeen's "Keeping the Lights on: Global Infrastructure Investment Must Jump by Two-thirds to $64 Trillion by 2050" (June 2025)
2. See slide 48 for greater detail about our guidance and long-term targets

Investing in Real Assets Across Three Primary End Markets

HASI

Behind-the-Meter "BTM"

Energy Efficiency
Community and C&I Solar/Storage
Residential Solar/Storage

Grid-Connected "GC"

Utility-Scale Solar Power,
Wind Power, and
Energy Storage

Fuels, Transport & Nature "FTN"

Clean Fuels (RNG)
Fleet Decarbonization
Ecological Restoration

Our Vision

Every investment improves our climate future

Key Operating Metrics of our Managed Assets[1]:

~25 TWh Annual solar & wind energy generation[2]	**>8 GW** solar power capacity[3]	**>7 GW** wind power capacity	**>2 GWh** battery storage capacity
>57m RNG diesel gallons equivalent capacity	**>1,200** fleet vehicles	**>380** energy efficiency projects	**~10m** CO2 emissions avoided annually[4]

1. As of 12/31/25
2. TWh refers to terawatt-hours
3. Includes both BTM and GC solar assets. Excludes land investments
4. Based on estimated operations in the first year of each project

Our Investment Strategy is Focused on High-Quality, Cash-Generating Sustainable Infrastructure Assets

HASI

HASI's Core Investment Criteria

1 Positive environmental or emissions impact	2 Long-lived infrastructure assets
3 Predictable, recurring cash flows	4 Programmatic clients
5 Established technologies with demonstrable track record	6 Structures that minimize and manage risk

Our Purpose

Make climate positive investments with superior risk-adjusted returns

Long-Term Programmatic Partnerships

HASI

>1,300
Investments Closed[1]

>150
Client Relationships[1]

>90
repeat clients[2] (including >20 for 5+ years)[1]

>80%
of closed transaction volumes were with repeat clients in 2024-25[2]

10
clients have partnered with HASI on 2 or more asset classes[1]

aes	lightsource bp	GridPoint	Schneider Electric	AMERESCO	TRANE TECHNOLOGIES	Zūm
igssolar	SUNRUN	NORESCO	Honeywell	Clearway	Intersect	ENGIE
SIEMENS	FOREFRONT POWER	esG	Pattern	Johnson Controls	Ecosystem Investment Partners	SUMMIT RIDGE ENERGY
Pivot Energy	VIRIDI	Dimension Energy	LEEWARD	Invenergy	Vision RNG	AREVON

1. As of 12/31/25
2. “Repeat clients” defined as clients who have historically closed at least 3 transactions with HASI

Illustrative Investments

HASI

Grid-Connected

Renewable Energy

$1.2 billion

Structured equity investment in a 2.6 GW wind project contracted with high-quality off-takers including utilities, energy majors, community electricity providers, and universities

Behind-the-Meter

Residential Solar

$500 million

Structured equity joint venture with Sunrun to finance up to $500 million in a nationwide portfolio of over 40,000 residential solar and battery storage assets totaling >300 MW

Fuels, Transport & Nature

Renewable Natural Gas

>$125 million

Senior debt investment with an energy service company in a portfolio of operating Landfill Gas (LFG)-to-RNG and Wastewater Treatment Biogas (WWTPB)-to-RNG plants

Grid-Connected

Renewable Energy

>1.3 GW

Minority investment in a portfolio of 17 solar projects and one wind project operating across six states

Behind-the-Meter

Community and C&I Solar

>$80 million

Structured equity investment in a 300 MW portfolio of community and C&I solar projects across 9 states

Fuels, Transport & Nature

Fleet Decarbonization

>$140 million

Investment with a sustainable transportation fleet provider to decarbonize the bus fleets and modernize fleet services through software for multiple major metropolitan school districts

Grid-Connected

Solar Land

>$100 million

Acquisition of 4,000 acres of land and associated leases with utilities and solar sponsors, supporting dozens of utility-scale solar projects with a capacity of nearly 700 MW

Fuels, Transport & Nature

Ecological Restoration

>$40 million

Debt investment with an environmental development firm in a tidal restoration project to restore wetland habitat and mitigate flood risk in the Sacramento River Delta

Investment Opportunity

$4 Trillion of Sustainable Infrastructure Investment by 2050

HASI

Power Demand Growth

- Accelerating demand from data centers, onshoring, and electrification
- U.S. generation forecast to grow >65% to >7,000 TWh by 2040[1]
- >1 Terawatt of new U.S. generation capacity required by 2040[2]

Higher Electricity Prices

- U.S. wholesale prices up >85% since 2020[3]
- U.S. retail rates up 38% since 2020[4]

Renewable Energy Economics

- Lowest cost
- Fastest to market
- Sustainability still matters

~$4 Trillion

U.S. Sustainable Infrastructure Investment through 2050[5]

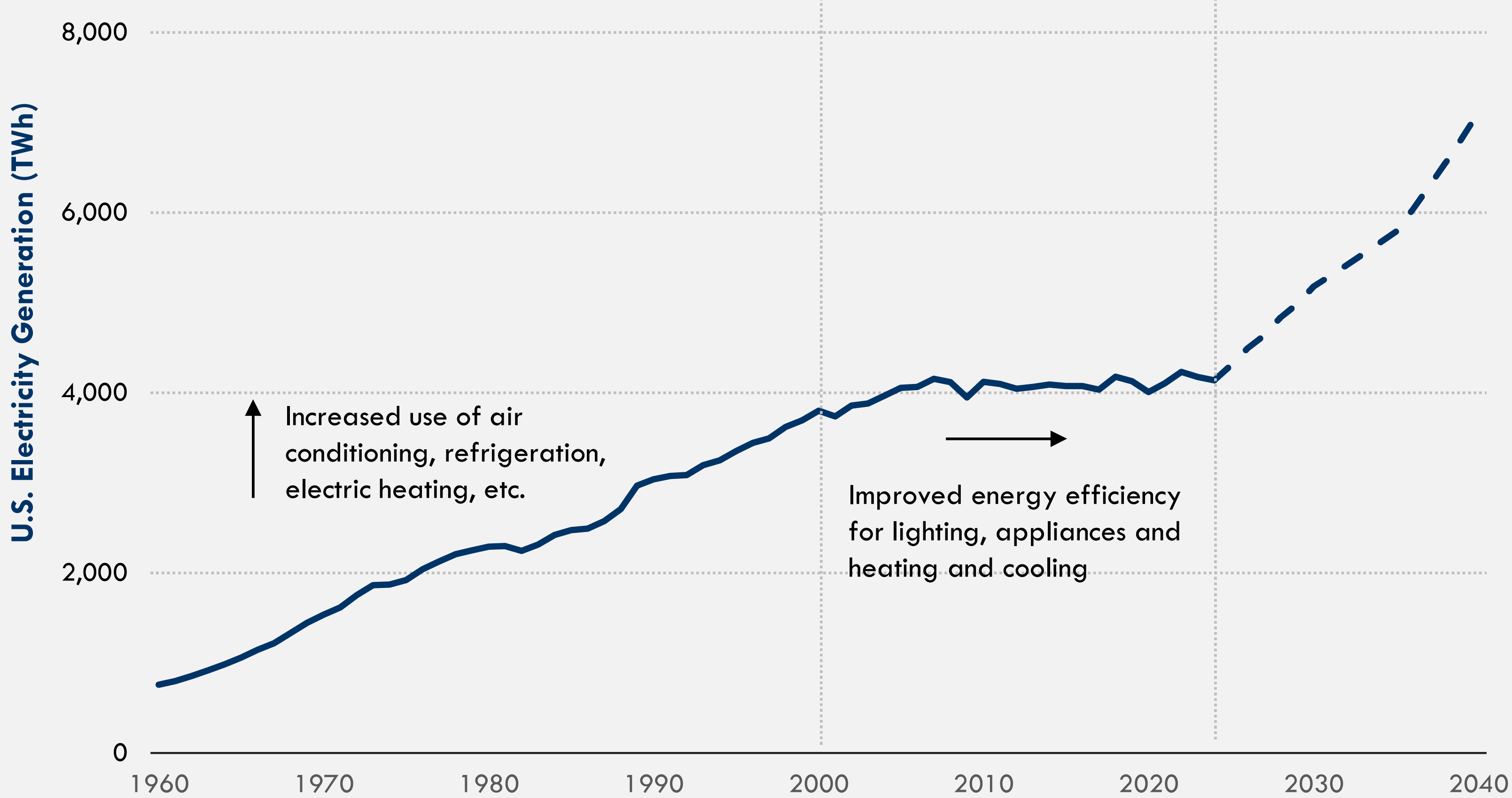
Following passage of the One Big Beautiful Bill Act ("OBBBA"), total investment in sustainable infrastructure is forecast to approach $1 trillion from 2026 to 2030 and $4 trillion through 2050

1. McKinsey & Company's "How data centers and the energy sector can sate AI's hunger for power" (Sept. 2024)
2. ICF's "Rising Current: America's Growing Electricity Demand" (May 2025)
3. Bloomberg. Based on wholesale forward power prices in ERCOT and PJM
4. Federal Reserve Economic Data's "Electricity per Kilowatt-Hour in U.S. City Average"
5. Aberdeen's "Keeping the Lights on: Global Infrastructure Investment Must Jump by Two-thirds to $64 Trillion by 2050" (June 2025)

A New Era of Growth for the U.S. Power Market

HASI

1960-2000[1]	2000-2023[1]	2024-2040E[2]
+4.1%/yr	+0.4%/yr	+3.4%/yr



By 2035[3]

+~400 TWh
Data Centers

+>300 TWh
Electric Vehicles

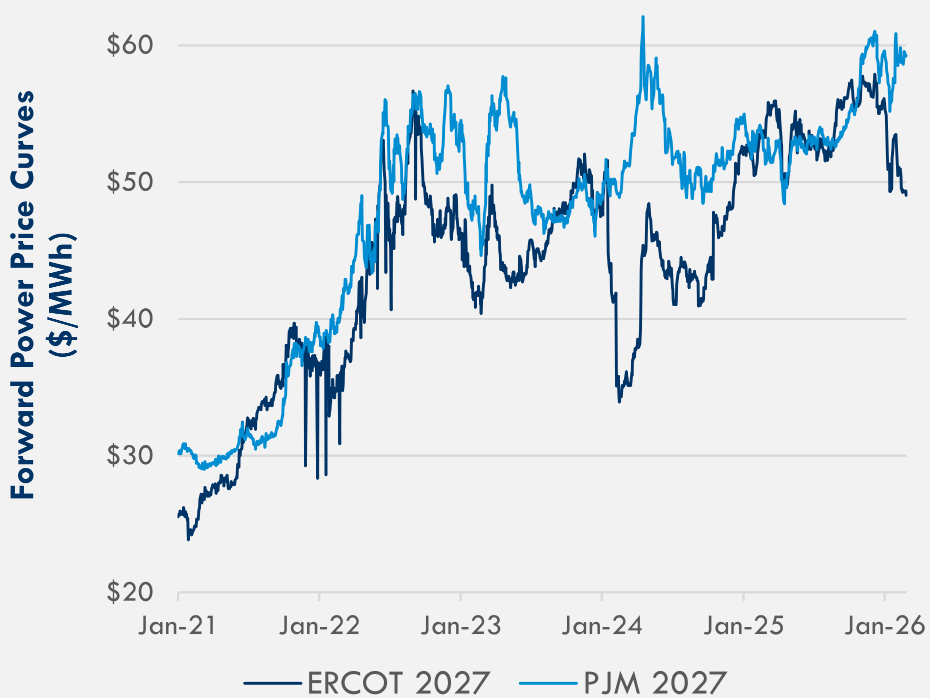
+>200 TWh
Building Electrification

+180 TWh
Industrial Electrification / Onshoring

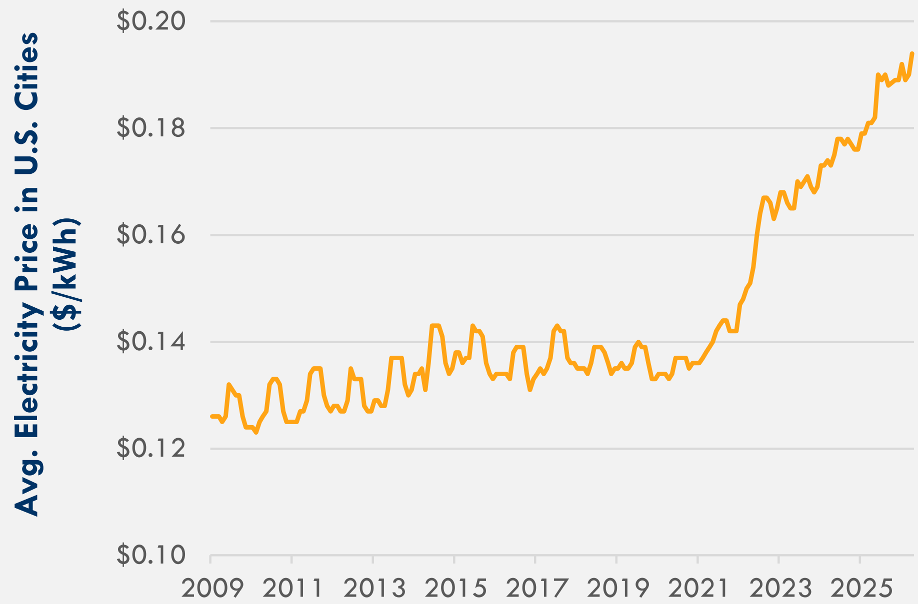
1. Historical data (1960-2023) from the U.S. Energy Industry Association’s “Electric Power Monthly”; growth rates represent the compound annual growth rate over each period
2. Forecasts (2024-2040) from McKinsey & Company’s “How data centers and the energy sector can sate AI’s hunger for power” (Sept. 2024); growth rates represent the compound annual growth rate over each period
3. Energy + Environmental Economics (E3)’s “U.S. Pathways” model from January 22, 2025

Power Prices Have Already Risen Substantially Since 2020

Wholesale forward power prices have increased >90% over the last five years in ERCOT and PJM[1]



Avg. retail electricity rates have risen ~40% over the last five years across U.S. cities[2]

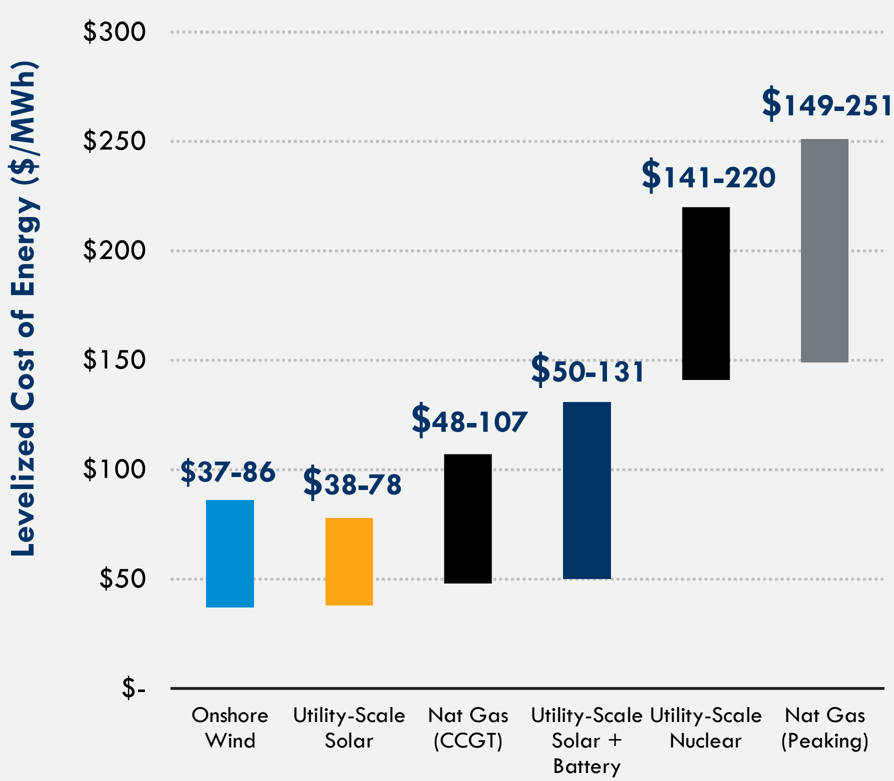


The cost of new natural gas generating capacity has reportedly more than doubled since 2020 due to gas turbine supply constraints and higher EPC costs[3]

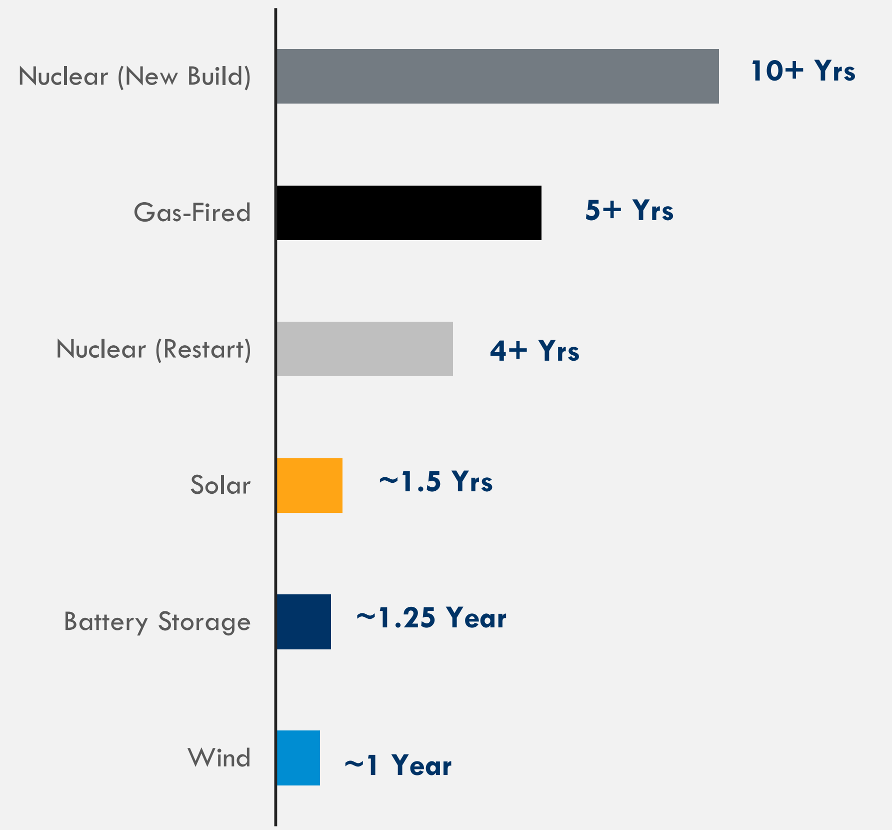
1. Historical data sourced from Bloomberg (data through February 25, 2026)
2. Federal Reserve Economic Data's "Electricity per Kilowatt-Hour in U.S. City Average" (data through April 2026)
3. Based on commentary from Next Era Energy's Q4 2024 conference call (January 24, 2025)

Solar and Wind Offer the Lowest Cost and Fastest-to-Market Solutions

Unsubsidized solar and wind provide the lowest levelized cost of electricity today[1]

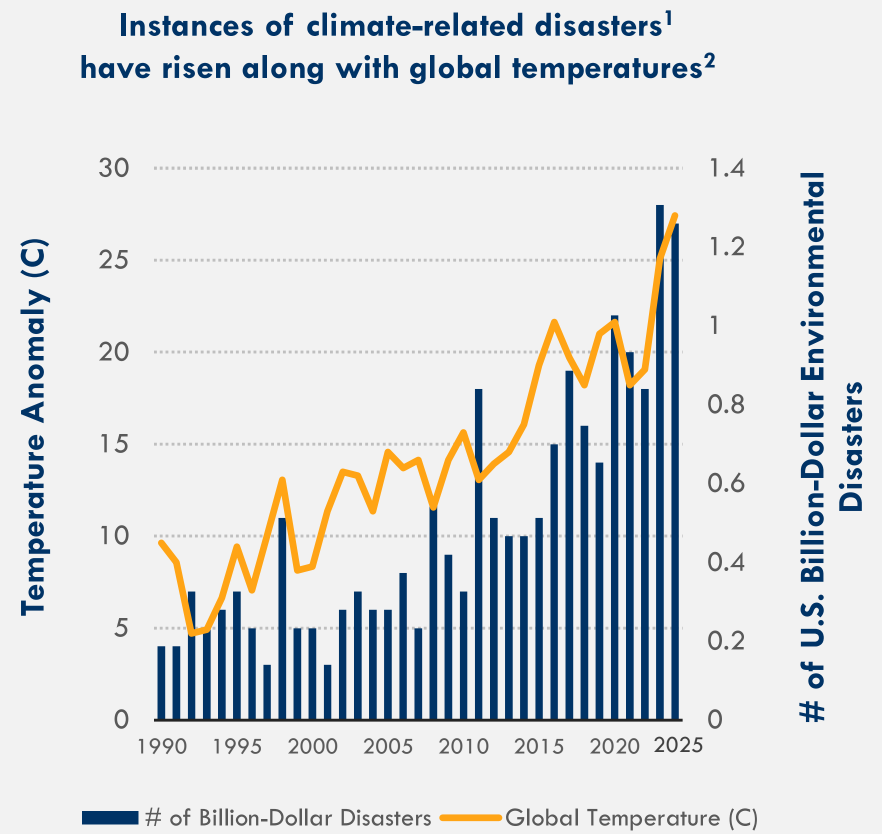


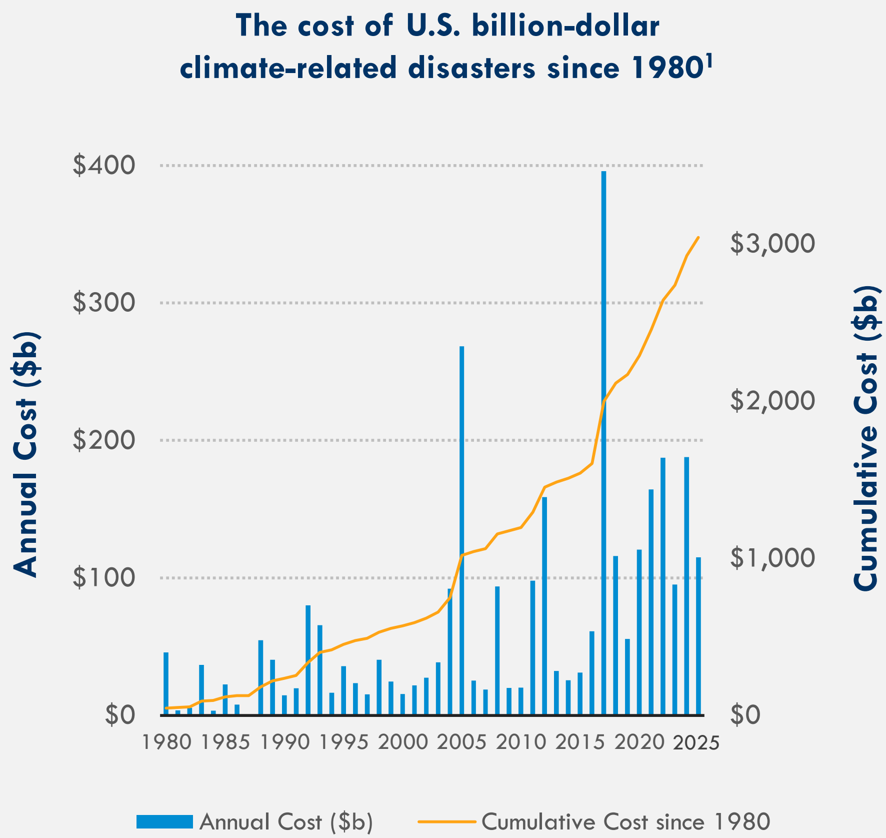
Solar, wind and battery storage are the only sources of new electric capacity that can be built in <2 years[2]



1. Lazard's "Levelized Cost of Energy" (June 2025)
2. Nuclear (New Build) based on Vogtle; Nuclear (Restart) based on Three Mile Island projections; Gas-Fired, solar, battery storage, and wind based on commentary from Next Era Energy's Q4 2024 conference call (January 24, 2025)

The Growing Financial Cost of Higher Emissions



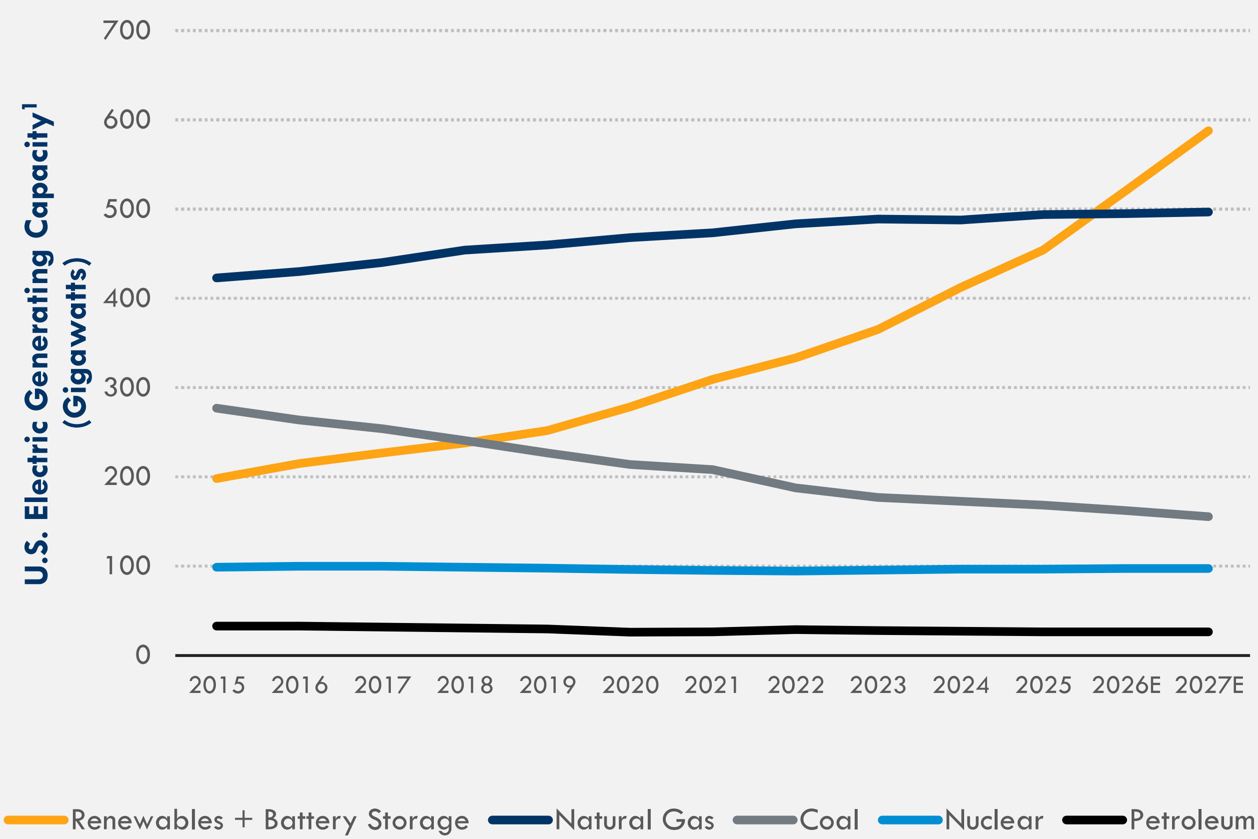


The cumulative cost of $1 billion-plus climate-related disasters since 1980 now exceeds $3 trillion with >50% of the total cost attributable to events over the last 10 years

1. Climate Central's "U.S. Billion-Dollar Weather and Climate Disasters" (January 10, 2025)
2. Global Land-Ocean Temperature Index from NASA's Goddard Institute for Space Studies

Renewables Poised to Play a Prominent Role in the "All-of-the-Above" Strategy Needed to Supply U.S. Power Demand

HASI

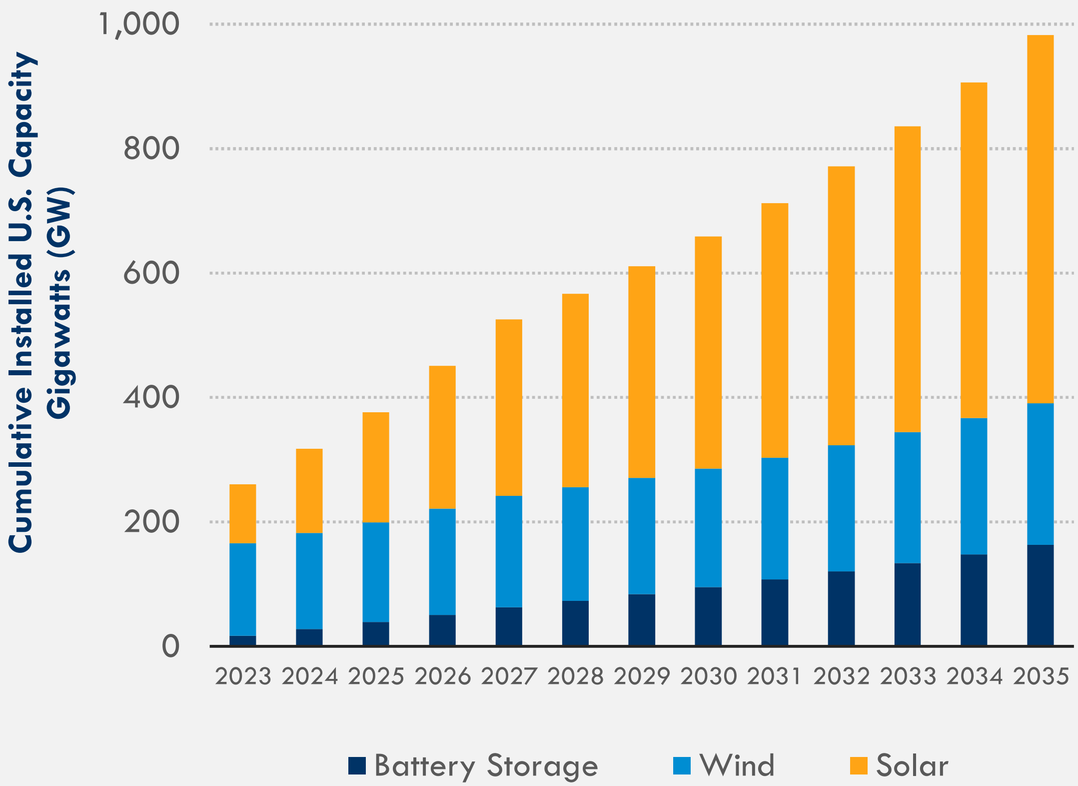


- Renewables and battery storage account for ~85% of the interconnection queue as of May 2026.[2]
- New gas-fired generating capacity is not expected to be available at scale until 2030 and beyond.
- Nuclear has re-emerged as a likely contributor but little capacity is scheduled to come online before 2030.
- The latest 5-year load forecast would require >160 GW of new generation capacity[3] and >$1.5 trillion of investment by 2030.[4]

Federal Energy Regulatory Commission's "high probability" forecasts for new U.S. generating capacity include 87 GW of solar, 20 GW of wind, 23 GW of natural gas and 0.3 GW nuclear through 12/28[5]

1. U.S. Energy Information Administration, Short-Term Energy Outlook, May 2026
2. GridTracker by Interconnection.fyi (May 12, 2026)
3. Grid Strategies' "Power Demand Forecasts Revised Up for Third Year Running, Led by Data Centers" (November 2025)
4. Based on estimate of $500b for 50 GW of capacity from McKinsey & Company's "How data centers and the energy sector can sate AI's hunger for power" (Sept. 2024)
5. Federal Energy Regulatory Commission's "Office of Energy Projects Energy Infrastructure Update" from April 9, 2026

Grid-Connected (GC): >$450b of Investment in U.S. Utility-Scale Renewables/Storage Forecast through 2035



- Utility-scale renewables/storage offer the lowest cost and fastest to market solution to supply the unprecedented demand for electricity over the next 10 years
- HASI's strategic partnerships include leading developers of utility-scale renewable projects such as ENGIE, AES Clean Energy, Lightsource BP, and Invenergy
- Our Portfolio includes investments of ~$3b in ~12 GW of utility-scale solar, wind, and storage assets, and our Managed Assets includes >19 GW of securitized renewable energy land investments[1]

Post-OBBBA, U.S. utility-scale renewable & energy storage capacity is forecast to grow >600 GW from 2026 to 2035[2], equating to estimated new investment of >$450 billion

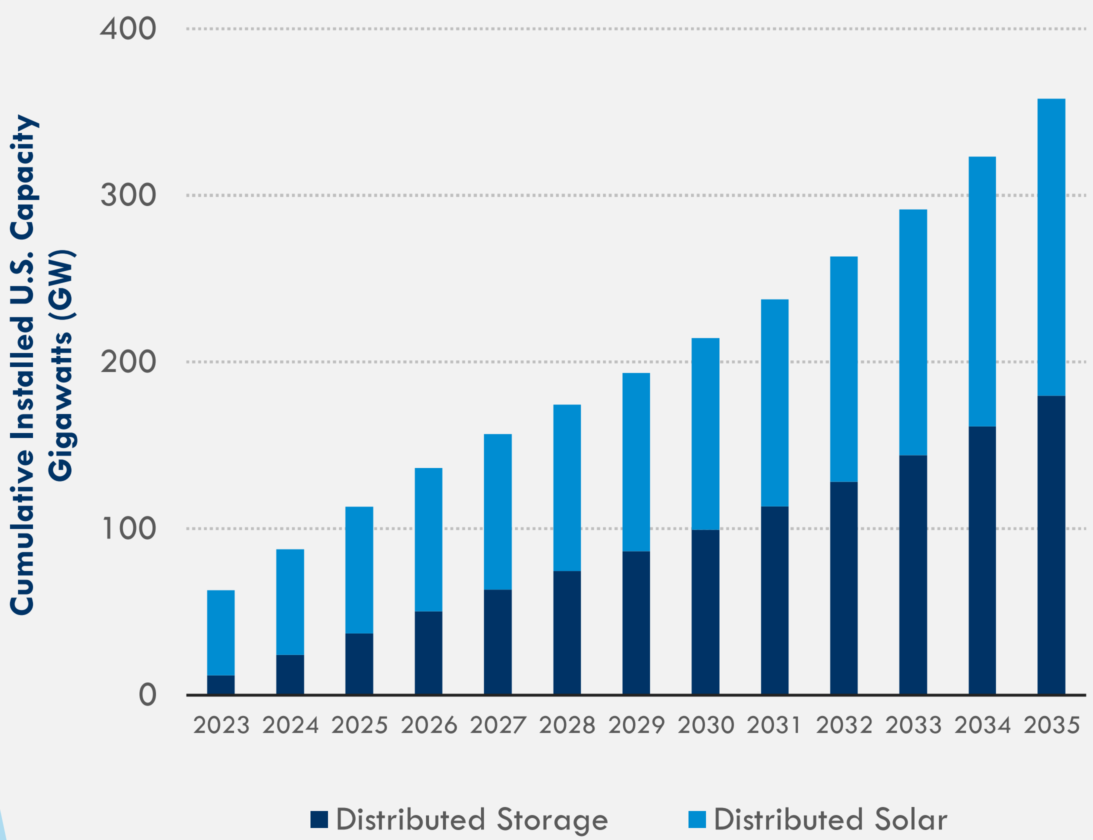
1. As of 12/31/25.
2. Forecast from BNEF's "Trump Slams the Brakes on US Wind and Solar Growth" from July 17, 2025

Behind-the-Meter (BTM): >$200b of Investment in U.S. Distributed Renewables/Storage Forecast through 2035

- Rising retail electricity rates and the declining costs of battery and solar continue to improve the value proposition of distributed energy resources

- HASI's strategic partnerships include distributed energy developers such as AES, Dimension Energy, ENGIE, ForeFront Power, IGS Solar, Pivot Energy, Summit Ridge, and SunRun

- Our Portfolio includes >$3.5b of mezzanine loans and structured equity investments in >4 GW of residential, community and C&I solar and storage assets[1]



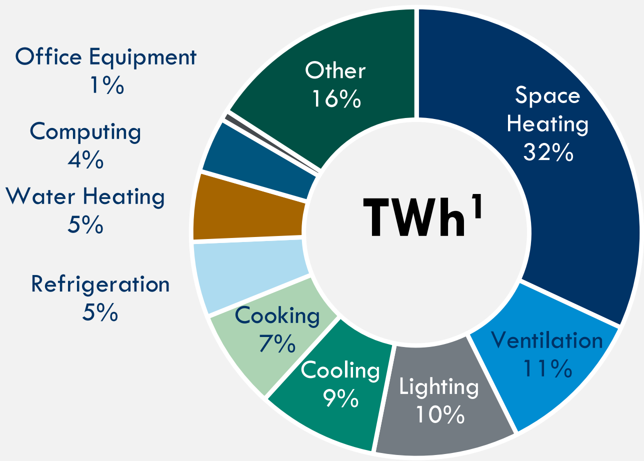
Post-OBBBA, U.S. behind-the-meter solar and energy storage capacity is forecast to grow >200 GW from 2026 to 2035, requiring estimated new investment of >$200b[2]

1. As of 12/31/25.
2. Residential and C&I solar from BNEF's "Trump Slams the Brakes on US Wind and Solar Growth" from July 17, 2025; community solar through 2029 from Wood Mackenzie's "An Uncertain Future for U.S. Solar" from July 23, 2025.

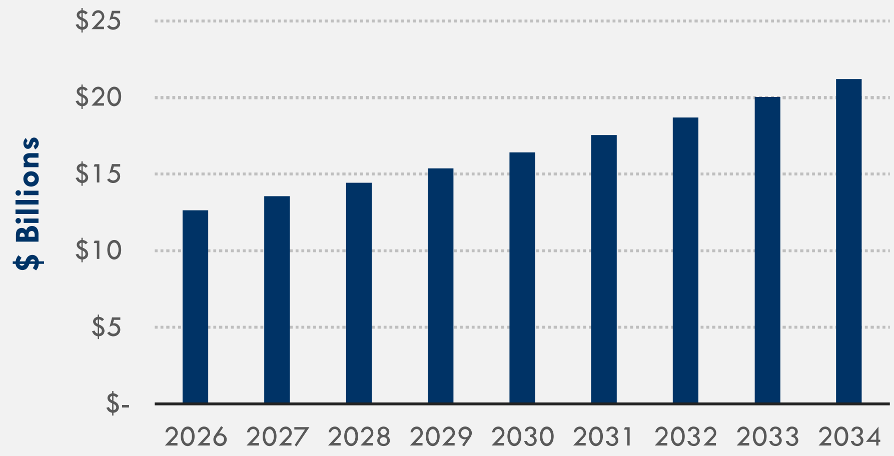
Behind-the-Meter (BTM): of >$150b Investment Opportunity from Energy Efficiency through 2035

HASI

Breakdown of U.S. commercial buildings' energy usage



The North American market for energy efficiency savings performance contractsore[4]



- Energy efficiency investments can reduce U.S. commercial buildings' energy usage of ~2,000 TWh[1] and costs of ~$190b[2]
- The North American "ESCO" market for energy efficiency savings performance contracts is forecast to grow from ~$12b in 2025 to >$20b in 2034[3]
- Since 1987, HASI has been investing in and securitizing energy efficiency loans backed by "energy savings performance contracts" that are repaid through energy cost savings
- Our Managed Assets include ~$7b of investments in energy efficiency projects sponsored by leaders including Johnson Controls and Siemens that we have securitized off balance sheet[4]

1. TWh and pie chart from EIA's "Commercial Buildings Energy Consumption Survey 2018"
2. U.S. DOE's Commercial Buildings Integration Program
3. Guidehouse Research's "ESCO Performance Contracting," May 2025
4. As of 12/31/25

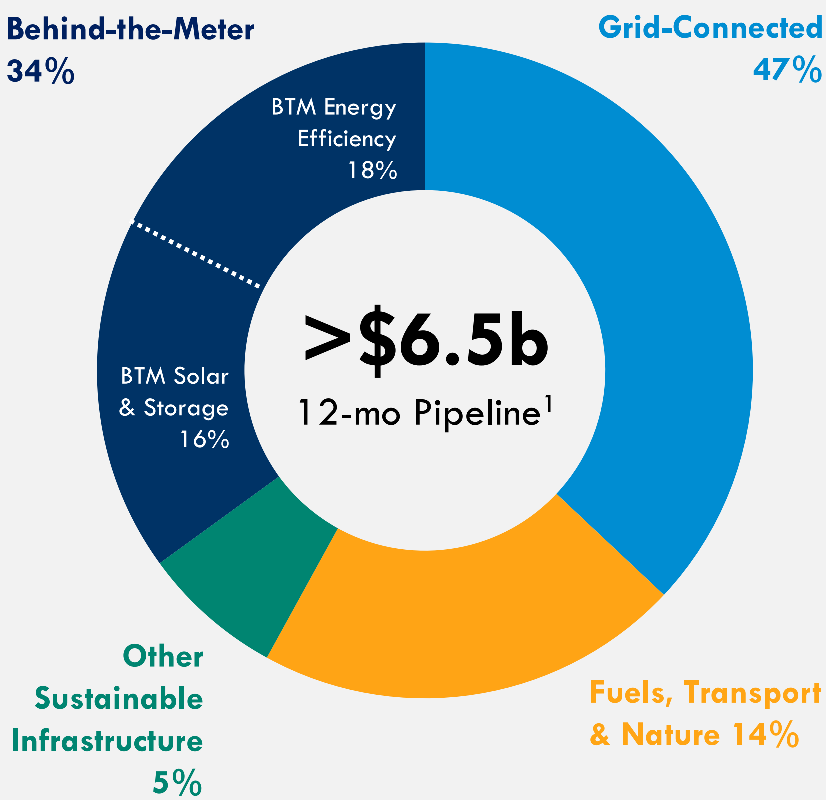
Fuel, Transport & Nature (FTN) is Centered on RNG and the Decarbonization of Transportation



	Fuels	Transport	Nature
Landscape	Clean fuels—renewable natural gas ("RNG"), biofuels, etc.—decarbonize major usage of energy outside of electricity including transportation, heating and industrial production.	Transportation accounts for almost 30% of U.S. GHG emissions, and commercial trucks and buses represent ~4% of vehicles on the road but >25% of transportation emissions.[2]	Climate change is also driving greater investment in ecological restoration projects across the United States, including stream and habitat restoration.
HASI	HASI has closed ~$875m of investments in 15 RNG facilities across ten states with a total capacity of >57m diesel gallons-equivalent, mostly utilizing landfill gas technology, as of 2025YE.	HASI's initial investments in this end market have focused on modernizing school bus fleets through electric bus procurement, charging infrastructure, and fleet optimization software.	HASI has closed >$100m of ecological restoration investments including 3k acres of habitat restoration in CA, a portfolio of wetland mitigation banks, and storm water remediation projects.
Opportunity	Forecasts for RNG production capacity to grow 4x from 2025 levels to >820m MMBTU by 2050 could require ~$40b investment,[1] before including potential investment in other clean fuels.	Electrification of the U.S. commercial vehicle fleet is estimated to require ~$1 trillion in infrastructure investment alone (~$620b for charging equipment plus ~$370b for utility grid upgrades).[3]	The U.S. spends ~$10b per year on ecological restoration,[4] and >40% of the nation's 3.5m of streams and rivers are in poor condition, according to the EPA.[5]

1. Production forecast in 2050 from Wood Mackenzie's "Trashing your way to a cleaner future: landfill gas as a feedstock for RNG in North America" (August 2024) and 2025 production from American Biogas Council's "Biogas in America 2026" (2/24/26); investment based on capex per MM BTU in 2022 from the Coalition of Renewable Natural Gas's "Economic Analysis of the US Renewable Natural Gas Industry" (Dec 2022)
2. World Resources Institute
3. Clean Freight Coalition's "Paying the Bill: The Cost of Electrifying the Supply Chain" (Roland Berger study – March 2024)
4. PLOS: "Estimating the Size and Impact of the Ecological Restoration Economy"
5. EPA's "National Rivers and Streams Assessment: The Third Collaborative Study"

Diversified Pipeline Supported by Breadth of Tailwinds



BTM:

- Resi solar lease/PPA market projected to grow >20% Y/Y in 2026[2]
- Higher battery attach rates of >40% increase addressable market[3]
- Improving customer value proposition with electric utility rate growth of 15-40% forecast from 2023 to 2030[4]

GC:

- 99% of new capacity in 2026 forecast to be renewables/storage US[5]
- U.S. wind and solar projects under construction or in advanced development are up 15% and 13% Y/Y, respectively, to a combined total of 130 GW[6]
- Renewable PPA prices up >40% since 2023 while maintaining lowest LCOE[7]

FTN:

- RNG production is forecast to more than double from 2025 to 2030[8]
- Uptick in gas turbine orders also underpins higher RNG demand
- Treasury guidance has offered more clarity on 45Z tax credits

OSI:

- "Next Frontier" has been recategorized and redistributed into BTM, GC, FTN, and OSI asset classes

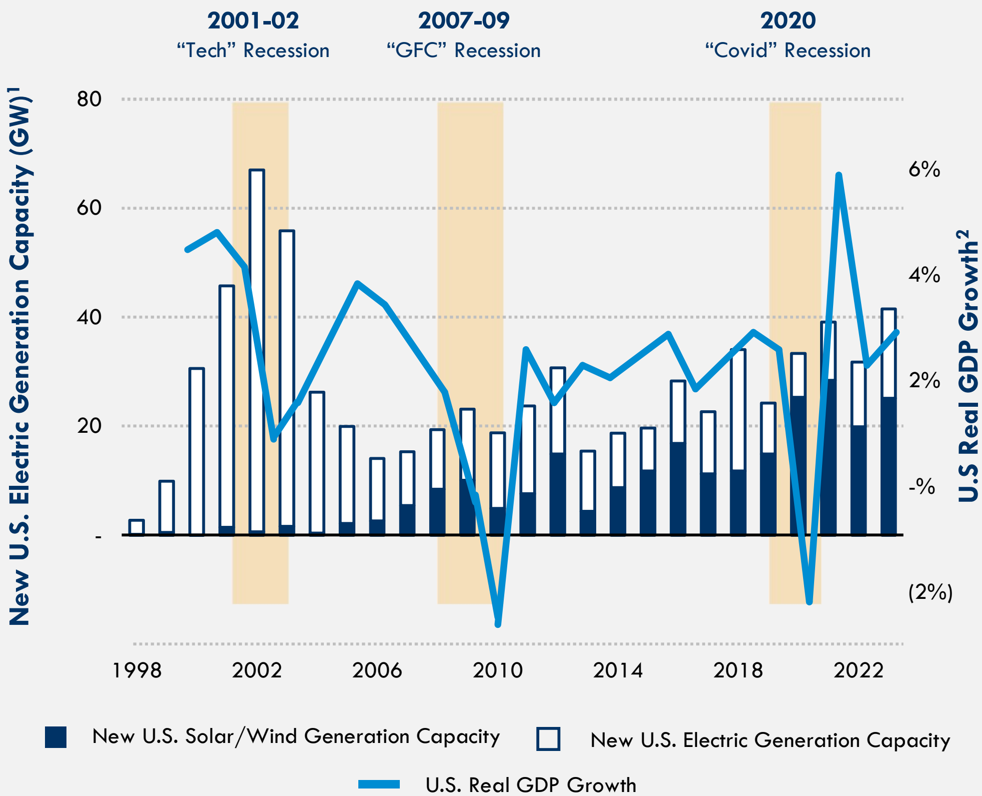
1. As of 12/31/25
2. Wood Mackenzie/SEIA's "US Solar Market Insight Report: Q4 2025" (December 2025)
3. Wood Mackenzie's "US Energy Storage Monitor: Q4 2025" (December 2025)
4. ICF's "Rising Current: America's Growing Electricity Demand" (May 2025)
5. EIA's "Short-Term Energy Outlook" (February 2026)
6. American Clean Power's "Clean Power Annual Market Report 2025" (April 2026)
7. LevelTen's "PPA Price Index: Q3 2025"
8. ICF's "Near-Term Renewable Natural Gas Demand Assessment" (November 2025)

Our Positioning in the Project Lifecycle Minimizes Our Risk

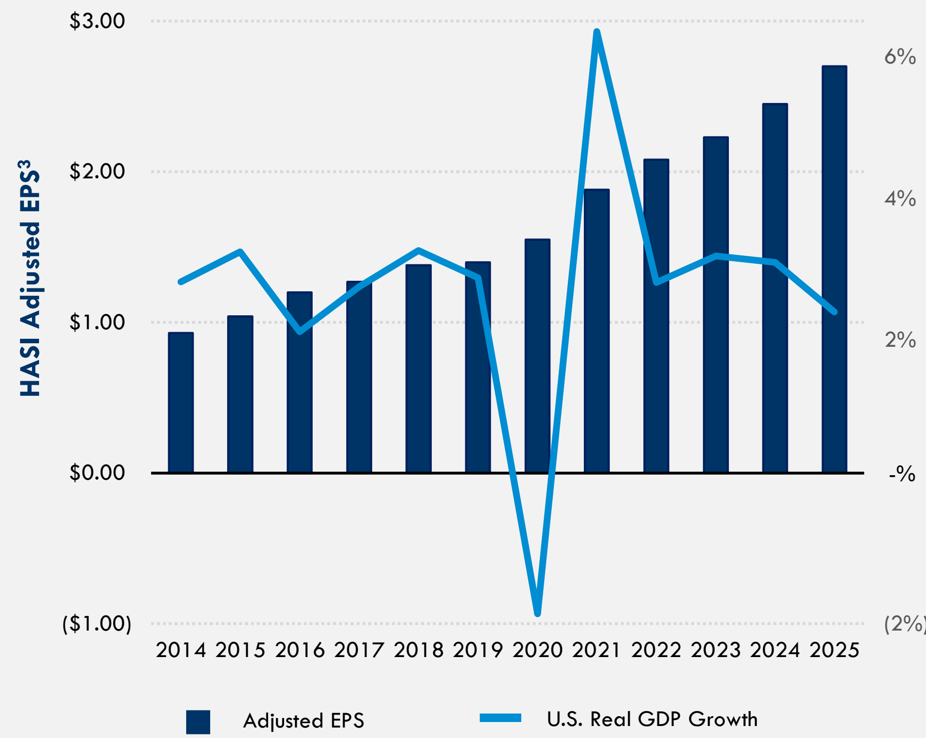
HASI typically funds new investments after the start of construction

Our Business Has Not Historically Been Impacted by Economic Cyclicality

New U.S. generation capacity vs. GDP growth



HASI Adjusted EPS vs. GDP growth

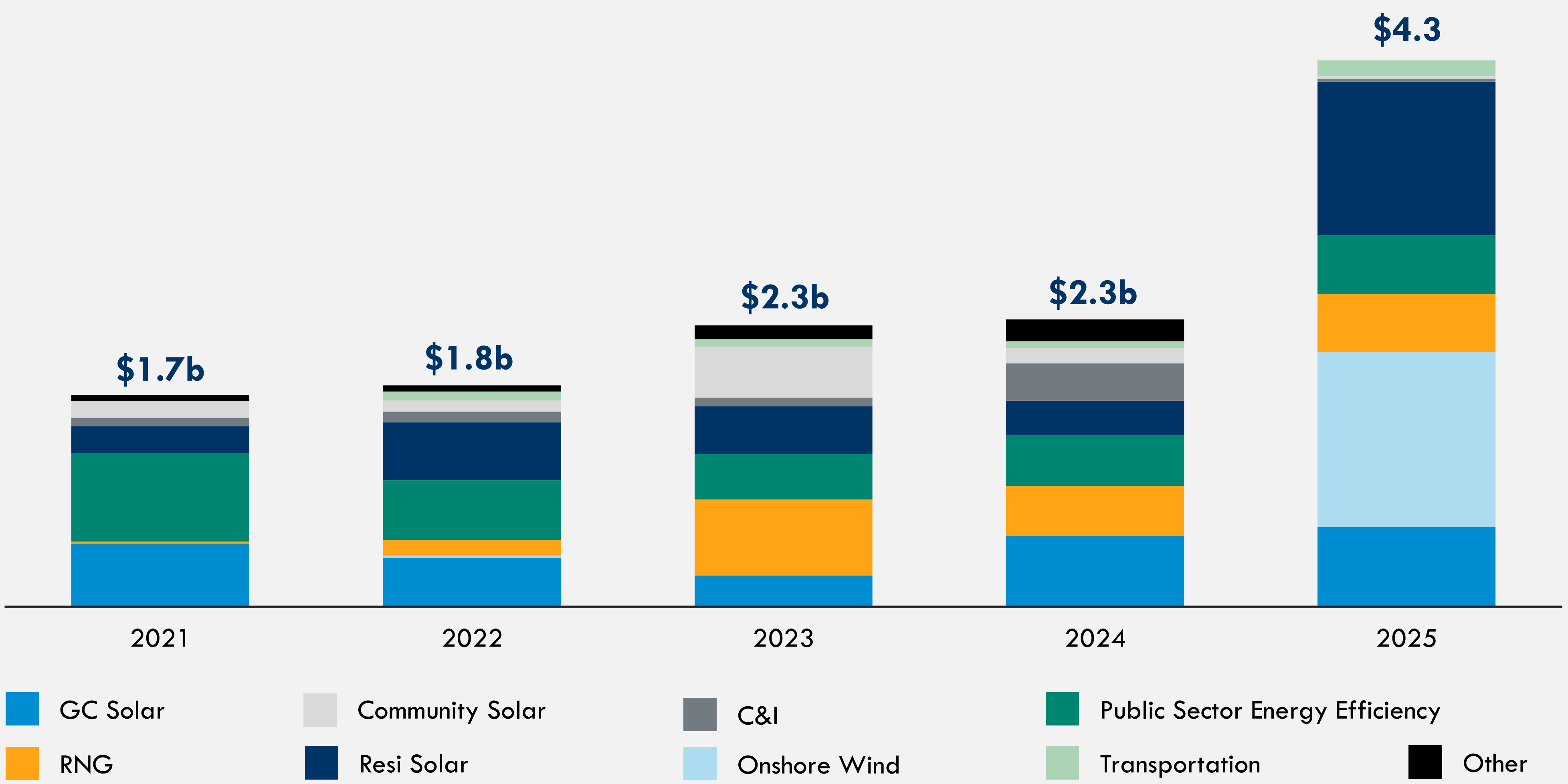


Adjusted EPS[3] has grown in every year since 2014—including during the Covid recession (2020) and two sharp slowdowns (2016 and 2022)—for a 10-year CAGR[4] of 10%

1. Data sourced from U.S. Energy Information Administration's Form EIA-860 data
2. U.S. Bureau of Economic Analysis
3. See Appendix for an explanation of Adjusted EPS, including reconciliations to GAAP EPS
4. Adjusted EPS CAGR calculated from 2014 to 2024

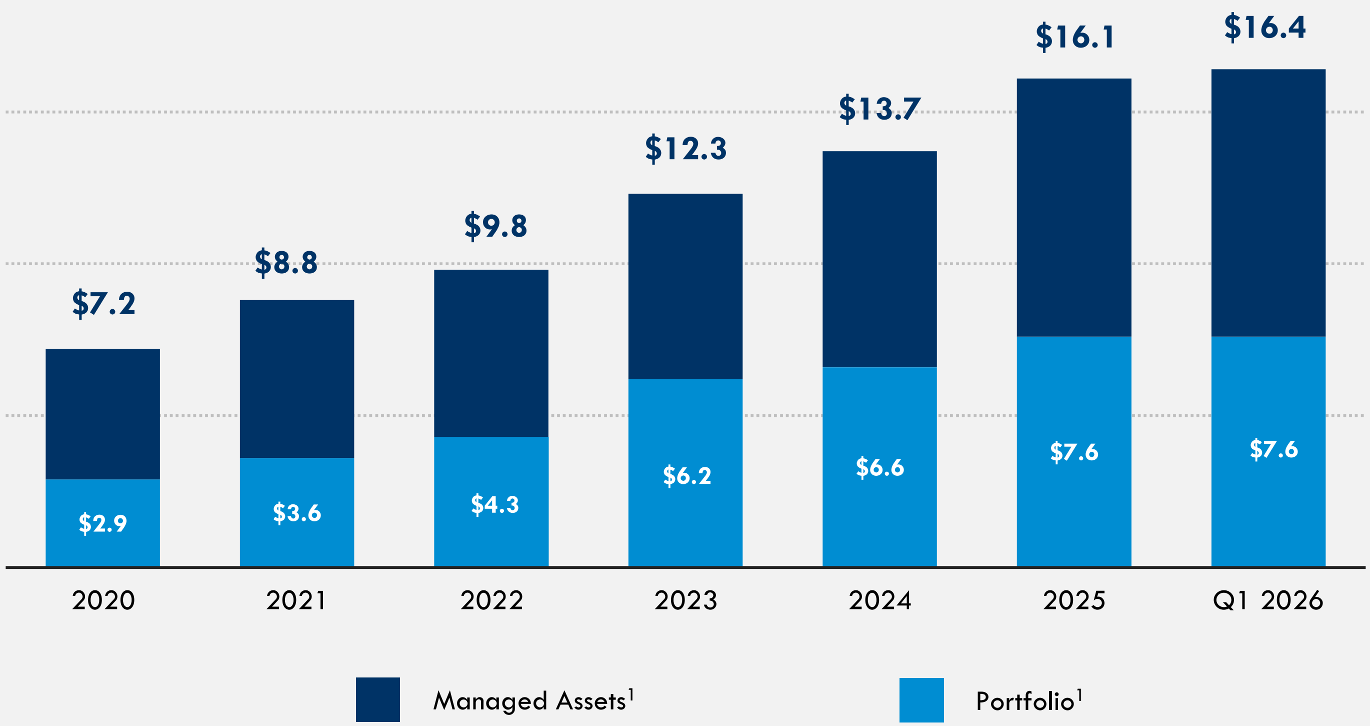
Investments, Assets, Returns & Funding

Annual Investment Originations Have Grown >150% Since 2021 While Remaining Highly Diversified



Our Managed Assets Have More than Doubled Since 2020 to >$16 Billion at the End of Q1 2026

HASI



"Managed Assets" represents our Portfolio of on-balance sheet investments, as well as our off-balance sheet investments held in securitization trusts and the co-investments made by our partner in CCH1

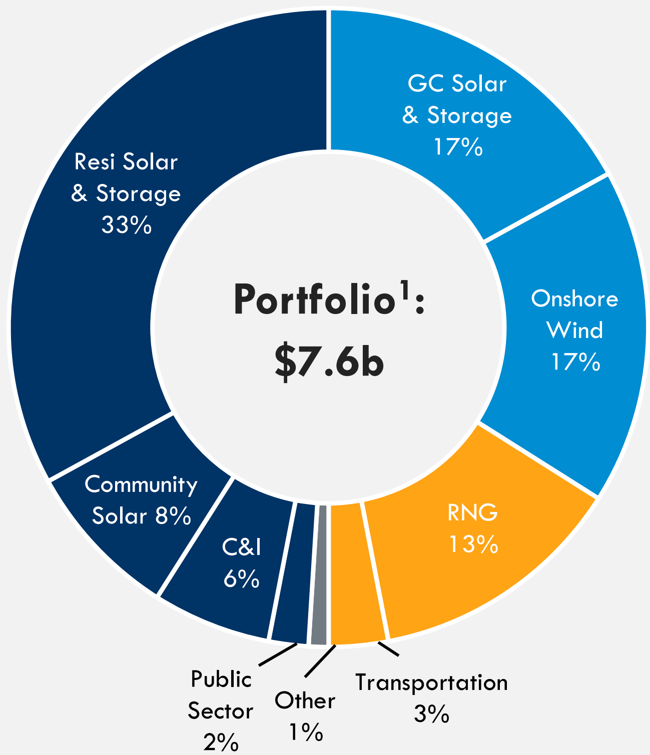
"Portfolio" represents the book value of all investments consolidated on our balance sheet

1. As of the end of each period. See Appendix for an explanation of Managed Assets, including reconciliations to Portfolio. Figures in chart are as of the end of each period

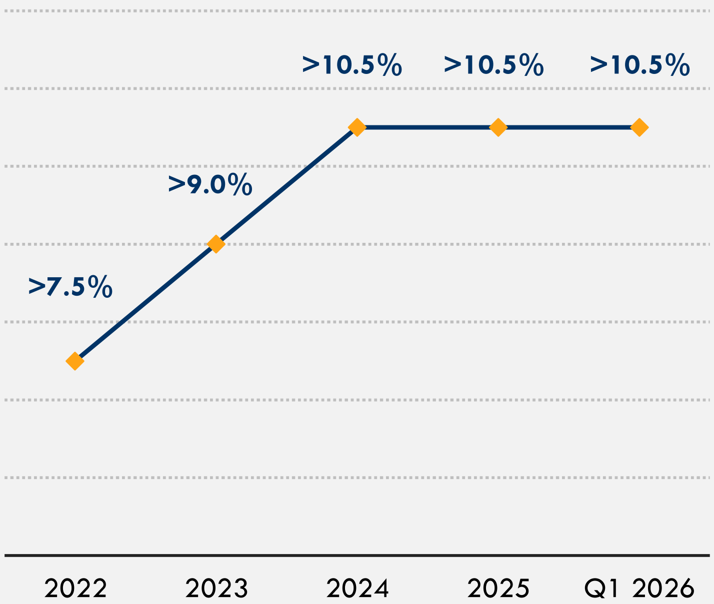
New Portfolio Asset Yields Have Risen to >10.5%

HASI

Diversification across asset classes



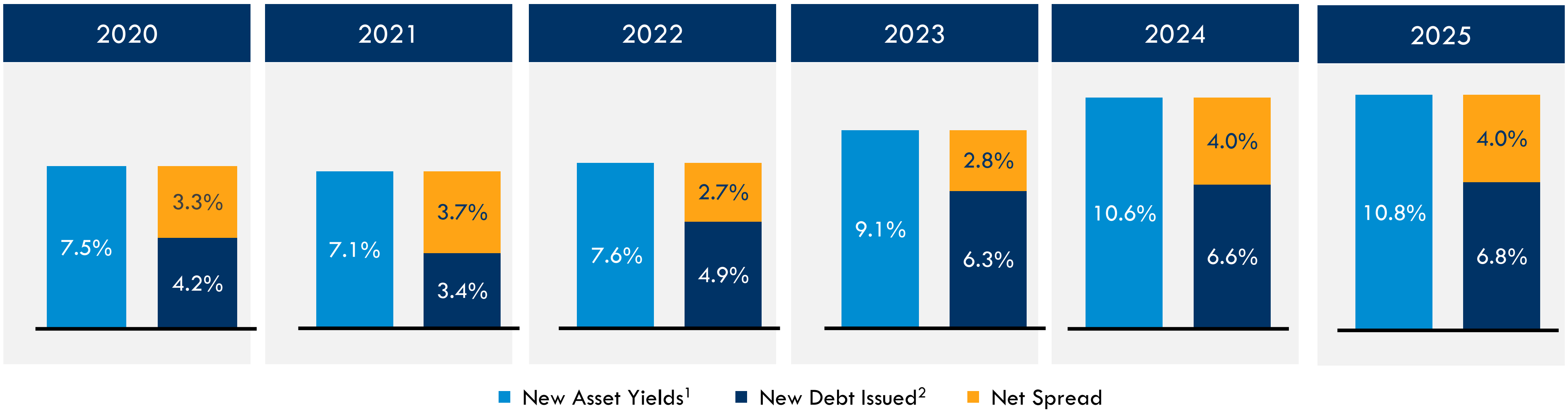
Yield on new investments[2]



Our portfolio provides high visibility of recurring earnings

1. As of 3/31/26
2. Represents yields on portfolio assets only; excludes follow-on investments of previous transactions. See Appendix for an explanation of Portfolio Yield

Resilient Margins in all Interest Rate Environments



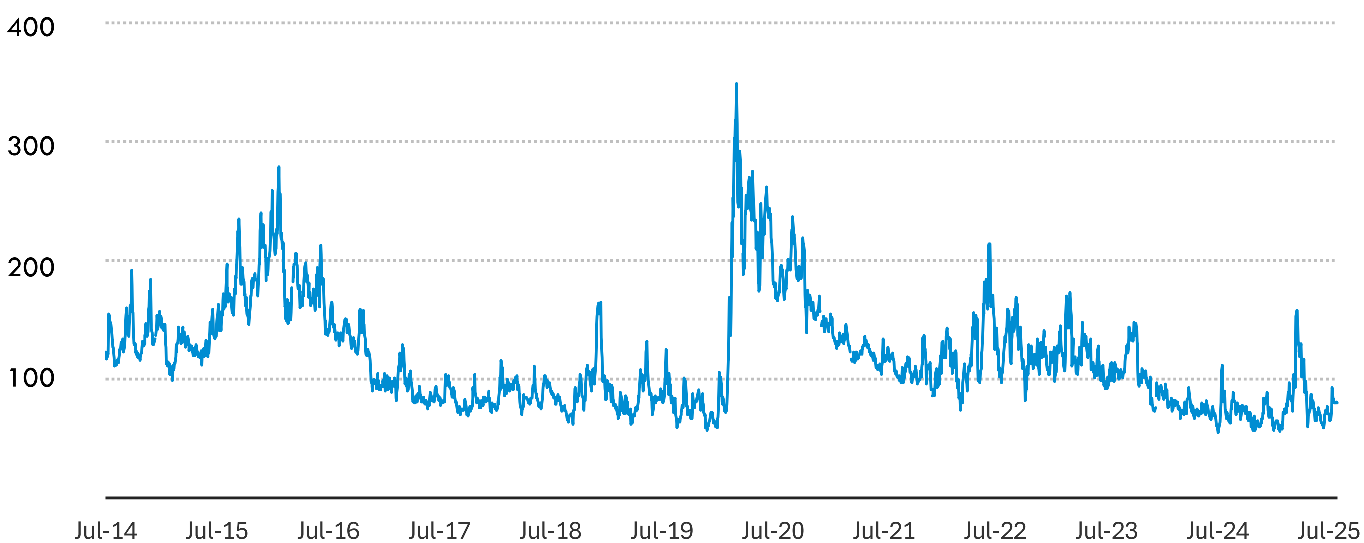
Adjusted EPS Y/Y Growth	11%	21%	11%	7%	10%

Annual Average Yield:	0.9%	1.4%	3.0%	4.0%	4.2%	4.3%

1. Represents yields on new portfolio investments only; excludes follow-on investments of previous transactions
2. Excludes revolver and commercial paper and includes impact of hedges

Investment Grade Status Lowered Debt Costs by >130 Bps

BB minus BBB Spreads: ~120 bps average since 2014[1]



HASI's Spreads Non-IG: 339 bps → Feb. 2026 IG Issuance: 195 bps

Lower debt costs

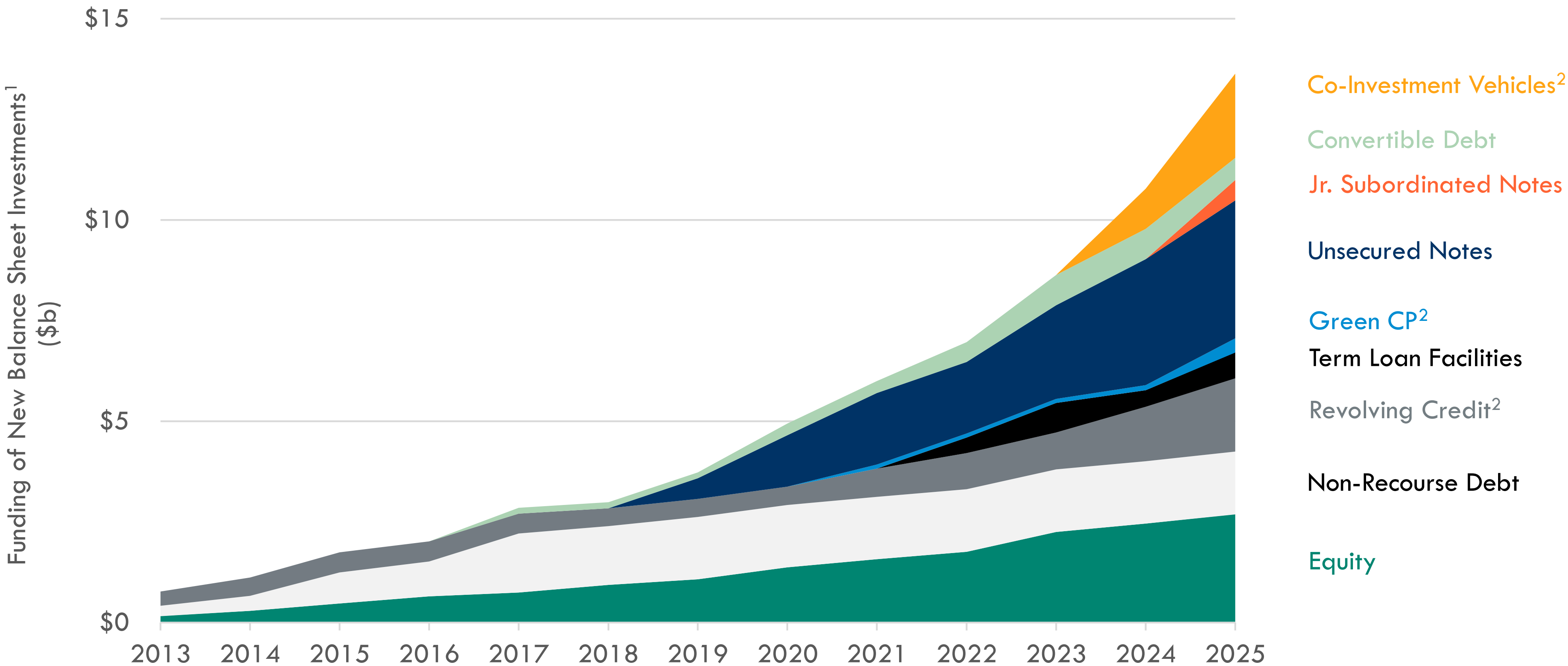
Longer maturities

Fewer market dislocations

Second (of three) investment grade ratings achieved in May 2024 also triggered an automatic 25 basis point reduction on our revolver and term loan facility

1. Federal Reserve Economic Data: ICE BofA BBB US Corporate Index Option-Adjusted Spread vs. ICE BofA BB US High Yield Index Option-Adjusted Spread (not seasonally adjusted)

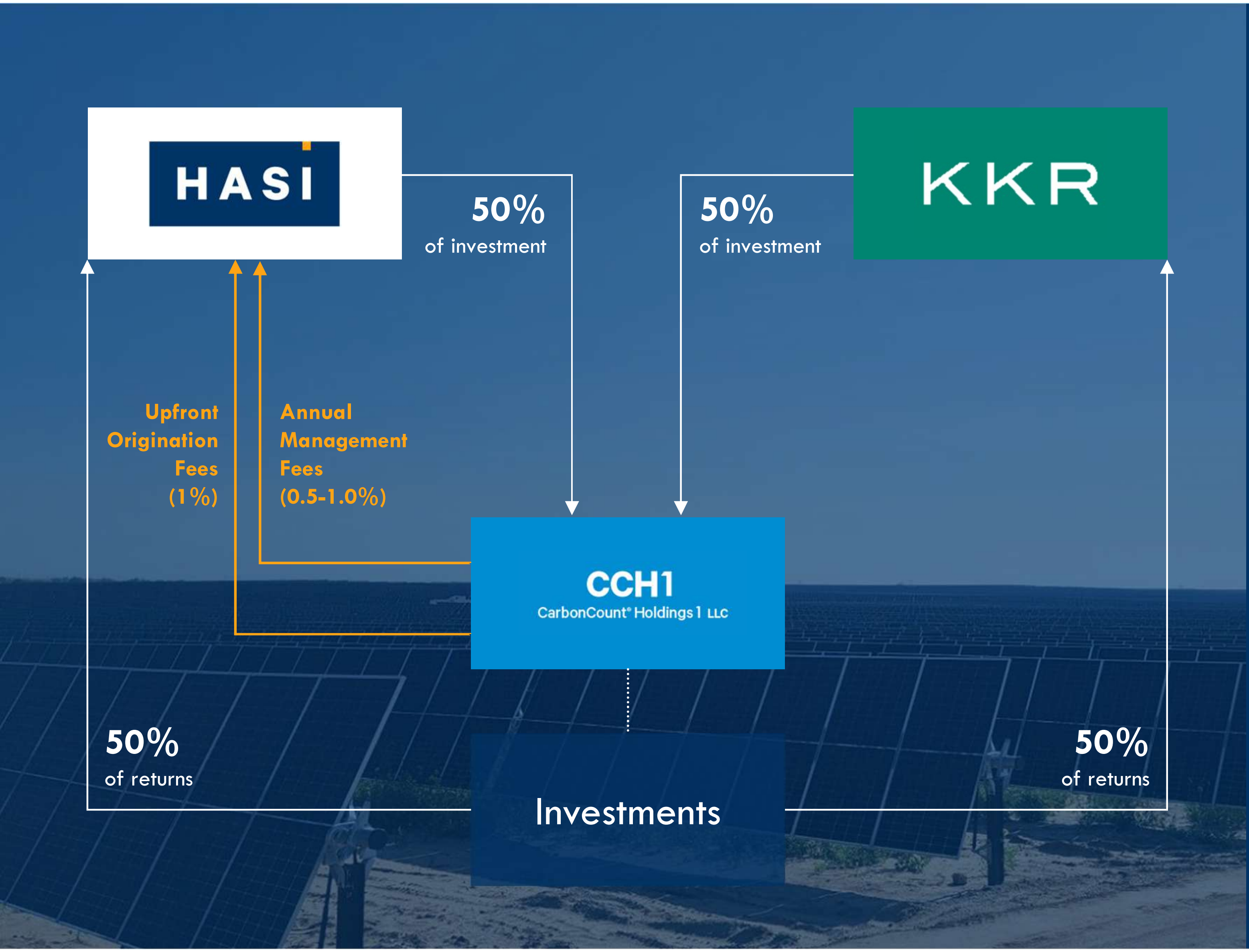
Portfolio Growth Enabled by Diverse and Expanding Funding Platform



Broadening access to multiple sources of capital optimizes HASI's flexibility, resilience, and cost of capital

1. Through 12/31/25. Amounts displayed are net of refinancing
2. Co-investment vehicles, Green CP, and Revolving Credit reflect total committed capacity of facilities not amounts drawn down. Green CP excludes $1b stand-alone facility as it is back-stopped by our revolving credit facility

CCH1 Co-Investment Vehicle Reduces Our Reliance on Capital Markets and Enhances ROE

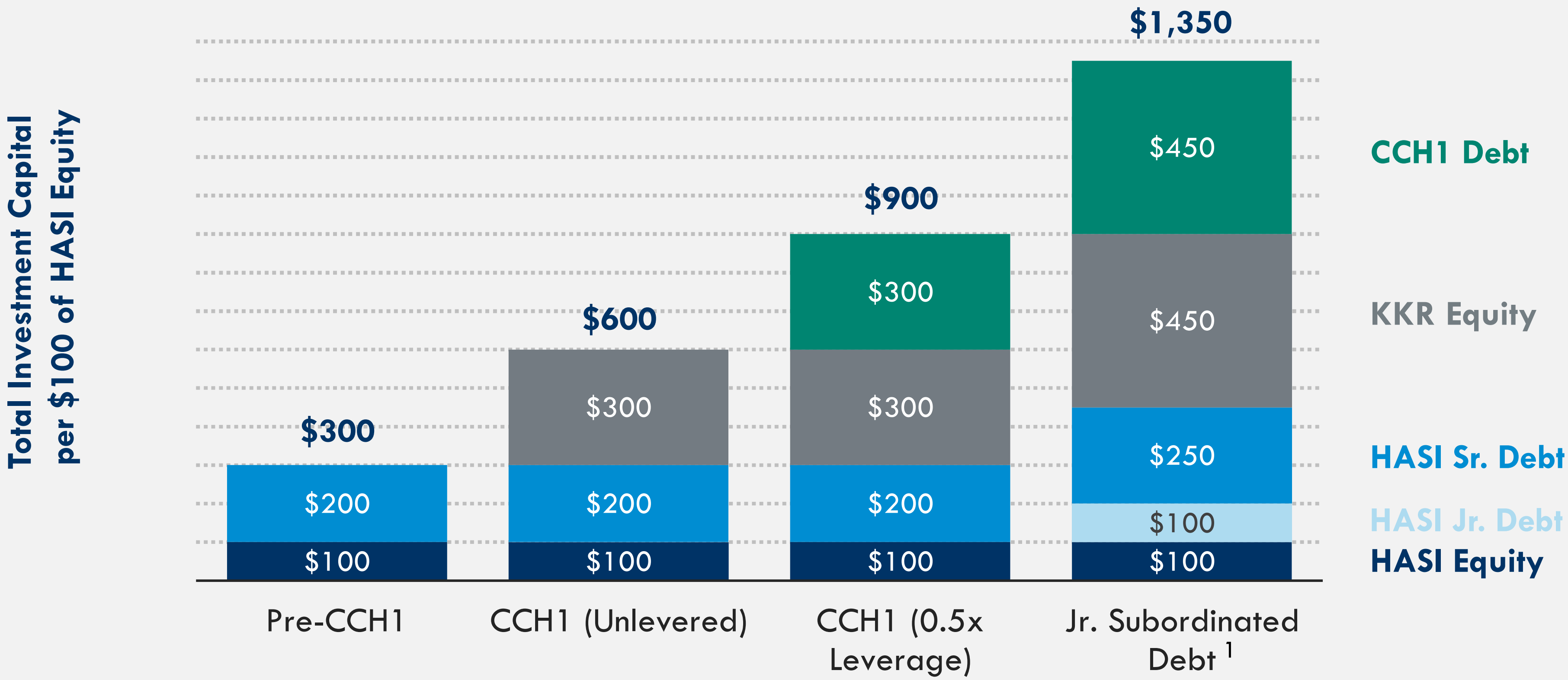


- Access to new pool of private capital
- Lower reliance on capital markets
- No change in origination strategy, investment criteria or risk profile
- New income stream from fees
- Higher ROE

Ongoing Improvements to the Efficiency of Our Equity Capital

HASI

Capital Efficiency Improvements Support Continued Increases in Adjusted ROE



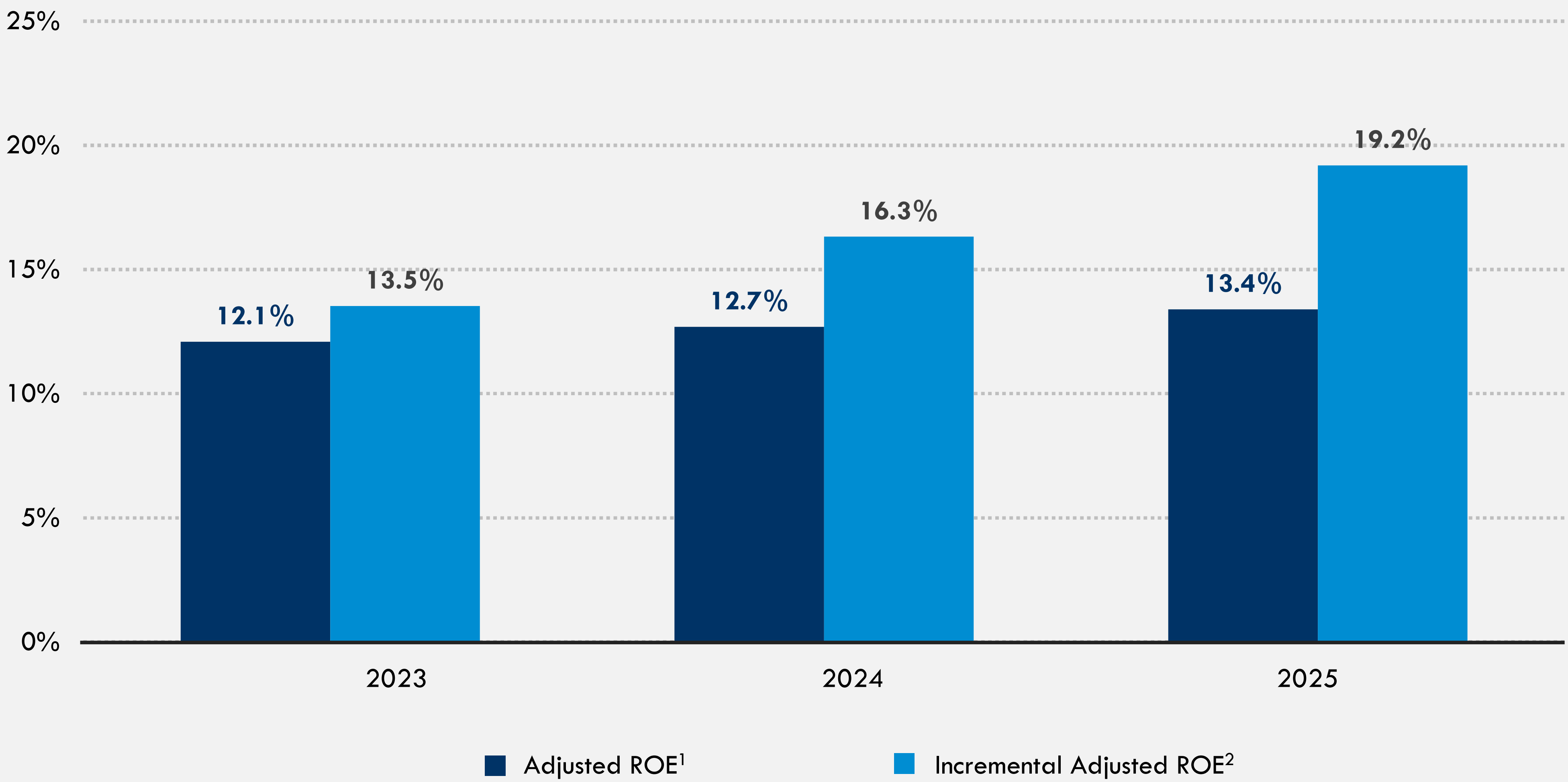
Acceleration in the reduction of our payout ratio expected to enable a greater portion of new investments to be funded by retained earnings rather than new share issuances

1. Assumes HASI debt-to-equity ratio remains 2.0x using rating agency definition that assigns at least 50% equity credit to junior subordinated notes

ROE Continues to be Enhanced by Our Capital Efficiency

HASI

Increase in Incremental Adjusted ROE over the Last Few Years Indicates Continued Growth in Adjusted ROE

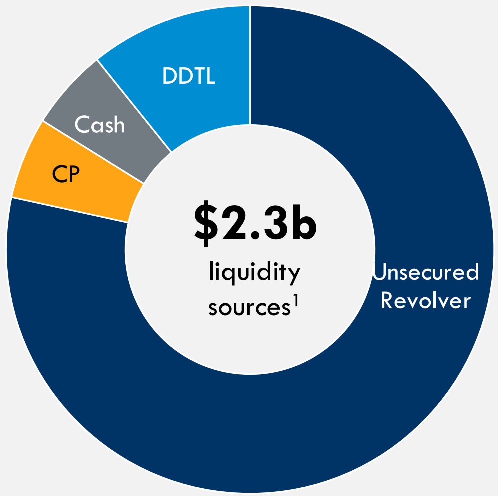


1. See Appendix for an explanation of Adjusted ROE and reconciliations to GAAP ROE
2. Incremental Adjusted ROE is calculated as change in Adjusted Earnings divided by change in quarterly average of Shareholder Equity throughout each year

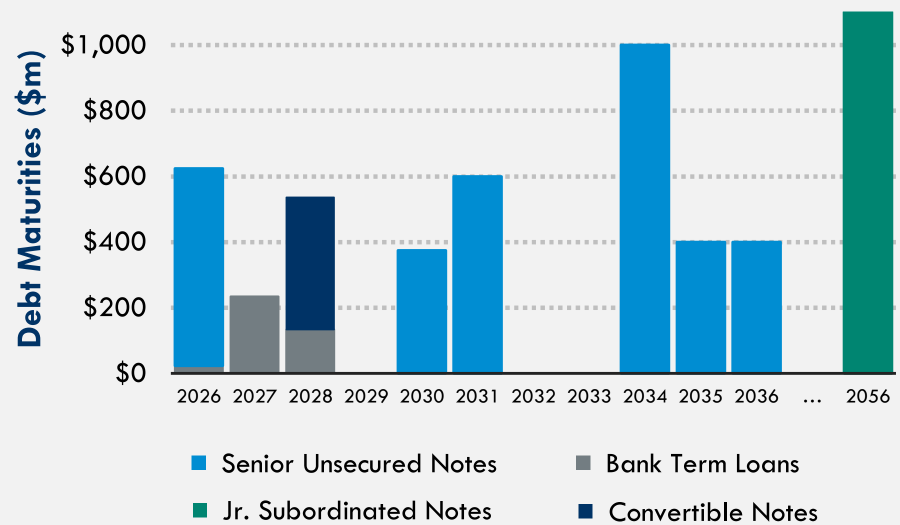
Ample Liquidity and Laddered Debt Maturities

HASI

Multiple Sources of Liquidity



Long-term Debt maturities extend out to 2056[2]



- HASI's diversified funding strategy includes the use of our unsecured revolver and two CP programs to fund near-term investments before refinancing with long-term debt
- Total capacity of $2.3b including CP, delayed-drawn term loan, and undrawn revolver (backed by 19 banks with maturity of April 2028)

- Investment Grade ratings from S&P (BBB-), Moody's (Baa3) and Fitch (BBB-)
- 1.6x Debt-to-Equity ratio (within 1.5-2.0 target)[3]
- 100% of debt at fixed rates or hedged[4]
- Longer-term debt issuances enabled by investment-grade rating, along with our hedging programs, allows us to optimize our asset-liability duration

1. As of 3/31/26.
2. As of 3/31/26. Reflects term debt only and excludes commercial paper.
3. As of 3/31/26. As measured by credit rating agencies (assigning 50% equity credit to jr. subordinated notes).
4. As of 3/31/26. Includes fixed rate or hedged base rate debt. See Appendix slide 56 for details on our hedge portfolio

Differentiated Investment Platform

Deep and Dedicated Team with Extensive Energy Finance Expertise and Experience

HASI

Key Executives

Jeffrey A. Lipson
President & Chief Executive Officer

Charles W. Melko
Chief Financial Officer and Treasurer

Nitya Gopalakrishnan
Chief Operating Officer

Susan D. Nickey
Chief Client Officer

Viral Amin
Co-Chief Risk Officer

Amanuel Haile-Mariam
Co-Chief Investment Officer

Annmarie Reynolds
Co-Chief Investment Officer

Daniela Shapiro
Co-Chief Risk Officer

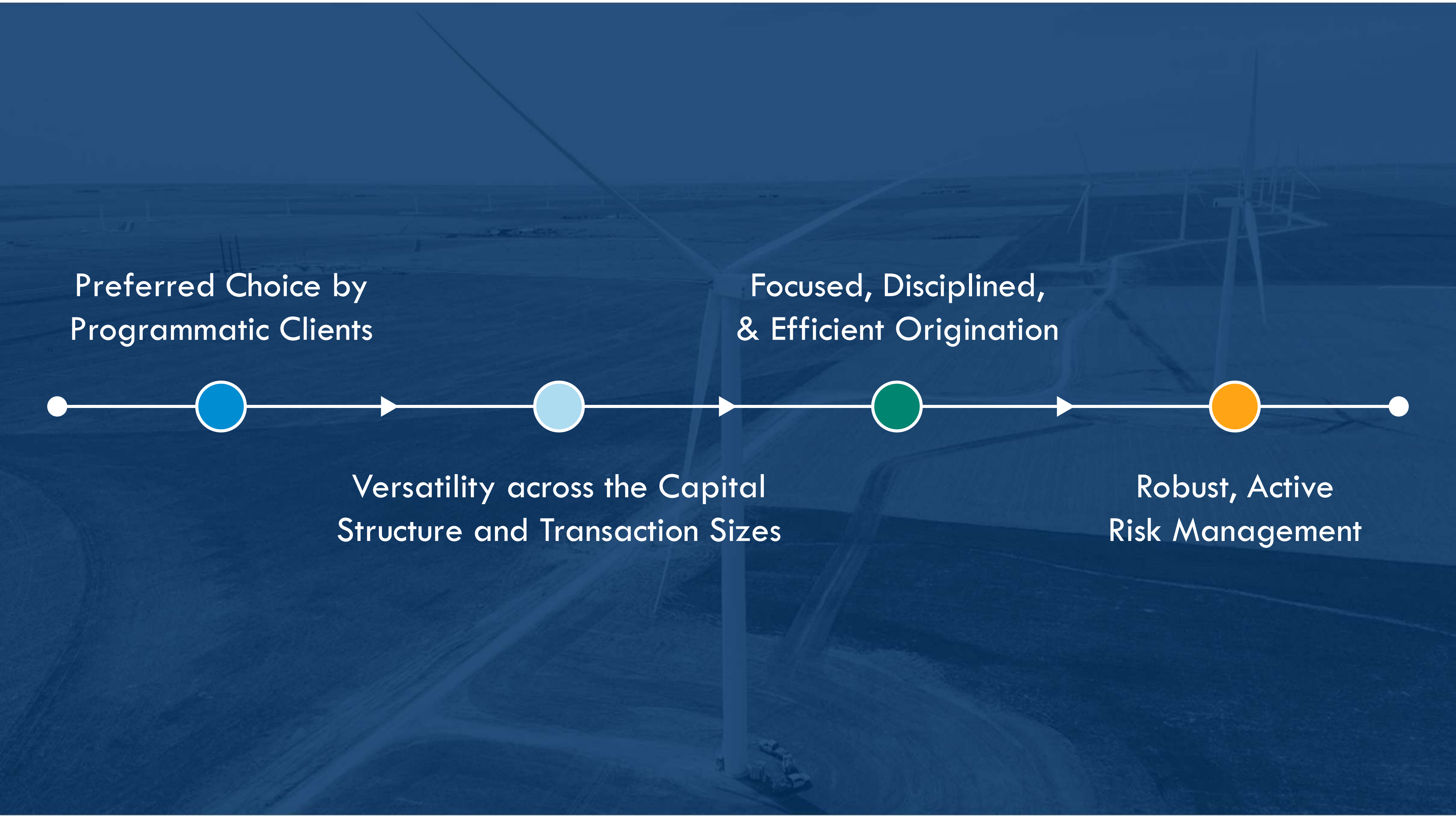
Functional Teams[1]

\# of professionals

Investment Team	Portfolio Management	Finance & Accounting	Information Technology & Operations	Legal	Corporate Affairs / Client Engagement	Human Resources & Office Support
44	30	22	40	16	6	12

1. As of 12/31/25. Excludes executives (3)

Long-Term Thinking Underpins Long-Term Investments



The Preferred Choice for our Programmatic Clients

HASI

Trust

- Strategic value-add partner, not just a financial investor
- Never compete with clients
- Shared vision and values

Flexibility

- Creativity in finding solutions to clients' problems
- Adaptability to unique project needs
- Permanent capital

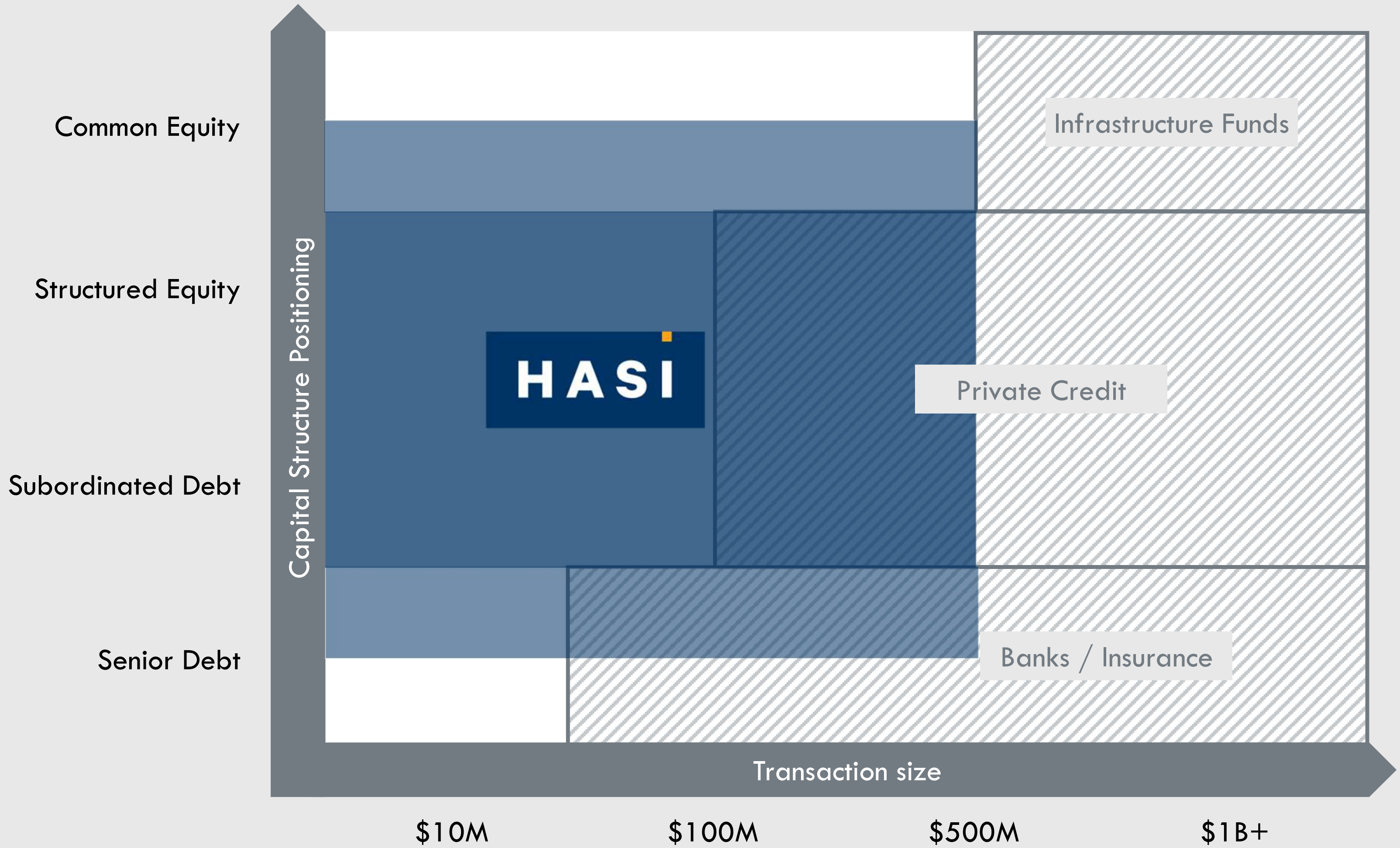
Efficiency

- Programmatic relationships minimize friction costs
- Execution certainty
- Access to decision makers

Expertise

- Decades of market, policy, technology, tax, and finance experience
- Extensive history with diverse structured transactions
- Active "above and beyond" support over the full life-cycle of a project

Versatility Across the Capital Structure and Transaction Sizes



Preferred Choice by Programmatic Clients

Versatility across the Capital Structure and Transaction Sizes

Focused, Disciplined and Efficient Origination

Robus, Active Risk Management

Focused, Disciplined, and Efficient Origination

HASI

Sourcing

- Well-known participant in the market as a "one stop shop" across multiple asset classes
- Programmatic relationships drive repeat business
- Typically the sole or lead provider of specific capital issuance

Structuring

- Flexibility within the capital structure enabled by use of permanent capital
- Informed by decades of data and experience
- Price discipline and prioritization of cash flow receipts

Underwriting

- Thorough diligence spanning multiple teams, independent engineers, advisors and investment committee
- Extensive in-house, legal, engineering, finance, credit and resources
- Rigorous analysis of credit, operational, and liquidity risks underscored by only 7 bps of average annual realized losses on Managed Assets[1]

1. 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

Robust and Active Risk Management

Credit Risk	Focus on non-cyclical assets with long-term cash flows under contract with high-quality, incentivized off-takers
Operational Risk	Substantial investment in information systems provides for efficient data analysis on key portfolio asset performance metrics
Portfolio Risk	Strong track record of successful business decisions, strategic initiatives, and responsiveness to industry, policy, and technology changes through life of investments
Enterprise Risk	Established an enterprise risk management framework and best practices on internal controls procedures in consultation with PwC

Our Clients Embrace our Expertise, Flexibility, Shared Values and Long-Term Relationships

HASI

"What sets HASI apart is that they have a team of professionals that get in there. When the times are challenging they bring the resources to bear, they bring the knowledge to bear in order to help the situation…"

"We find a common ground, a common trust. And that has allowed us to be much more open in our working relationship. They can be there with us through both the good and the bad, and they are there as solution providers."

ENGIE

"We choose HASI because we really believe in the partnership we have with them. Our partnership with HASI goes beyond the transactions that we are signing with them."

aes

"HASI has fundamentally structured itself to maximize operating leverage, pursue new opportunities, and actually execute on behalf of its customers in ways that its competitors just simply can't do."

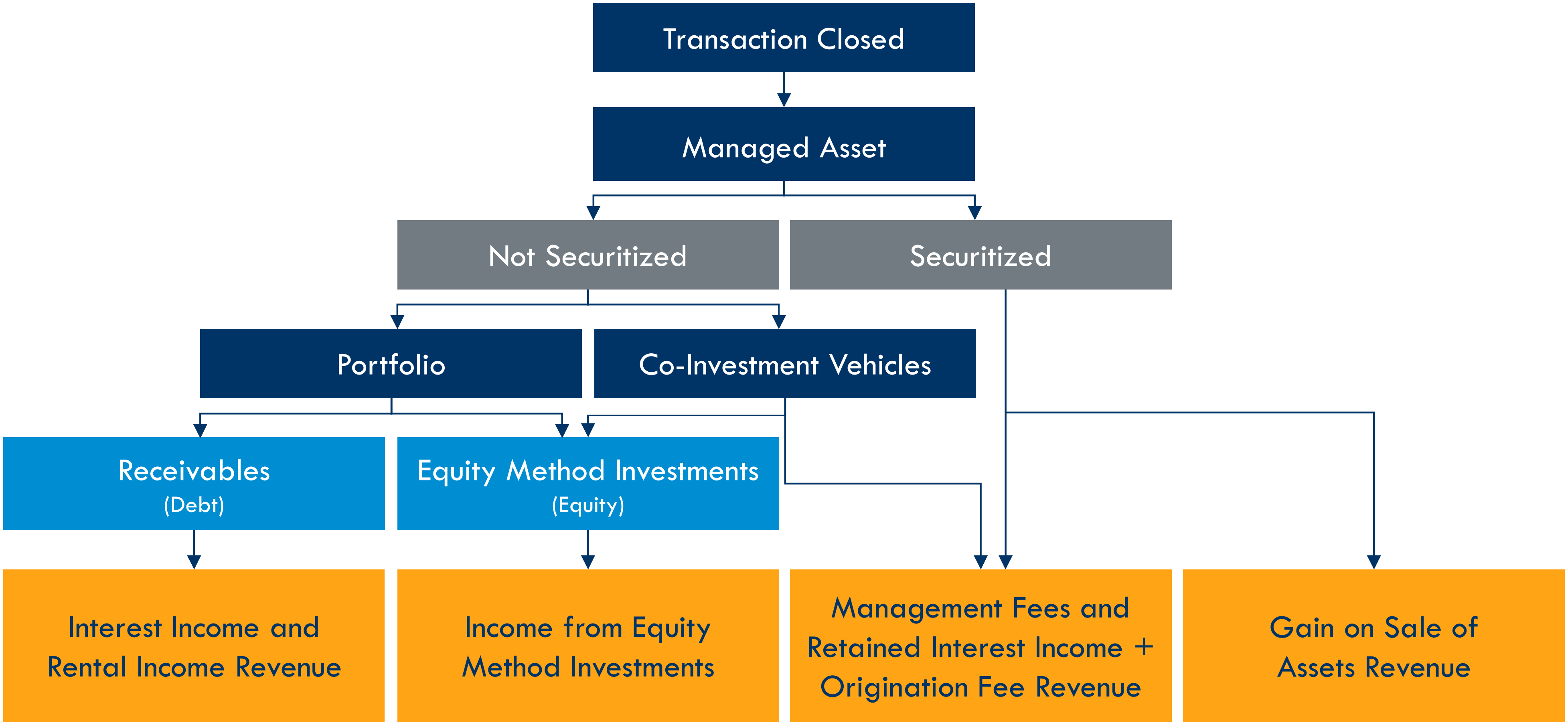
AMERESCO

"As we have worked with HASI, they see virtues in the same things that we do. They value the types of environmental features that we seek… They value the social outcomes of the investments that we make. And they also do things right."

Clearway

Financial Performance & Targets

New Investments Lead to Multiple Revenue/Income Streams

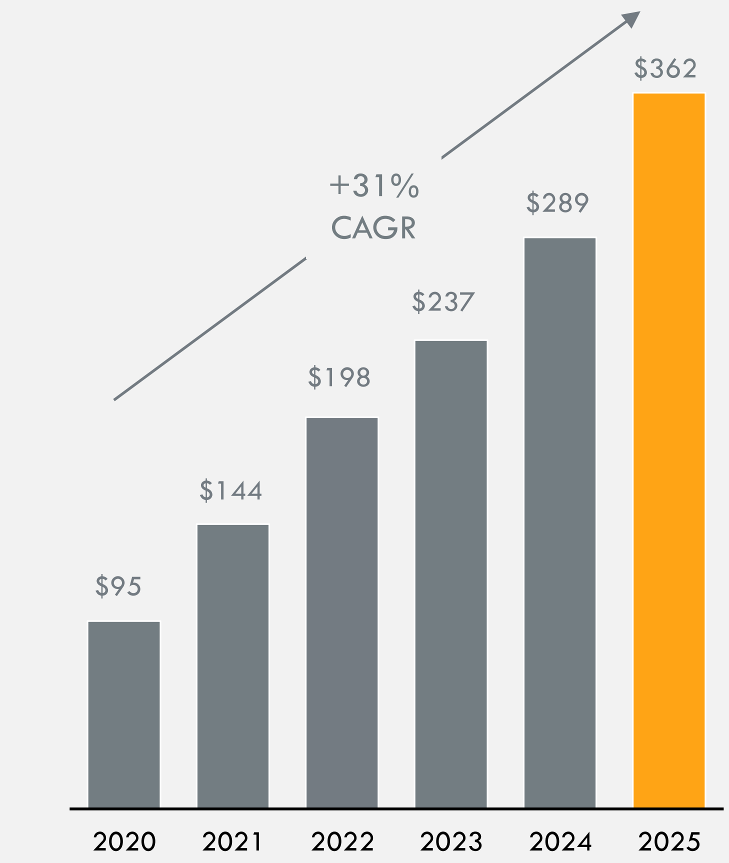


Long-term recurring revenue earned from debt investments	*Long-term recurring adjusted earnings generated from equity investments*	*Revenue earned from co-investment vehicle fees and residual minority interest retained from securitizations*	*Episodic gains generated from the sale of assets through securitization*
2025			
$286m	$327m	$49m	$65m

Adjusted Recurring Net Investment Income grew 25% Y/Y to $362m in 2025

HASI

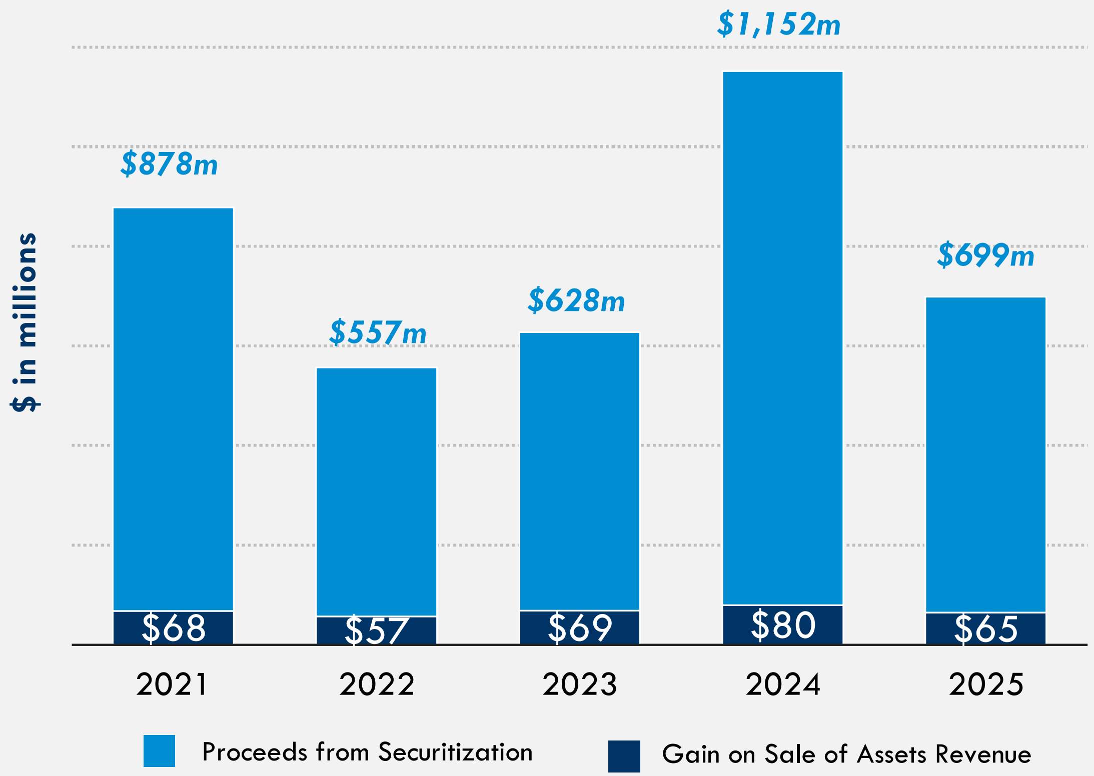
	Adjusted Net Investment Income[1]	+	Management Fees and Retained Interest Income[2]	=	Adjusted Recurring Net Investment Income[3]
	Interest Income + Adj. Income from Equity Method Investments less Interest Expense		CCH1 management fees + income from our retained securitization interests		Recurring income from Managed Assets providing years of visibility
2025	$333m		$29m		$362m



Our Adjusted Recurring Net Investment Income grew at a compound annual rate of 31% between 2020 and 2025

1. Excludes $11m loss on debt modification or extinguishment recorded in GAAP interest expense
2. Management Fees and Retained Interest Income Revenue is adjusted to eliminate HASI's proportionate share of ongoing asset management fees from its co-investment structures
3. Please see Appendix for an explanation of Adjusted Recurring Net Investment Income and reconciliation to GAAP-based Net Investment Income

Gain on Sale Revenue is Generated Predominantly from the Securitization of Assets not Retained on Balance Sheet



Gain on Sale Revenue as a % of Proceeds from Securitization

8%	10%	11%	7%	9%

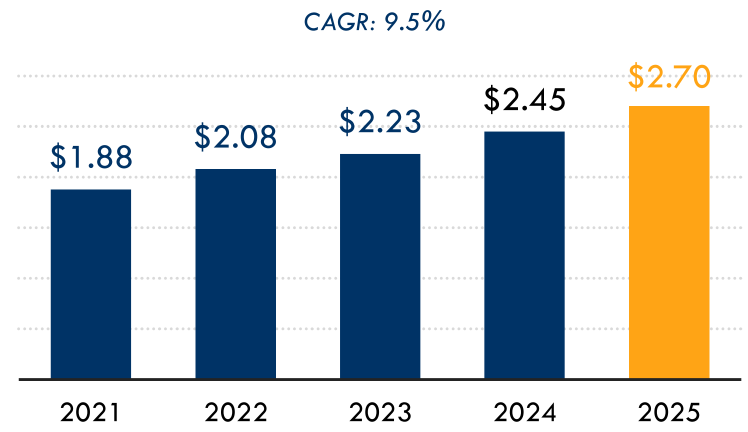
- Securitized assets primarily include our energy efficiency and real estate investments
- These assets generally offer lower credit risk but also lower yields
- New investments are typically identified for securitization at the time of origination

Gain on Sale from securitizations can be lumpy from quarter to quarter, and were higher than trend in 2024 due to our targeted asset rotation strategy

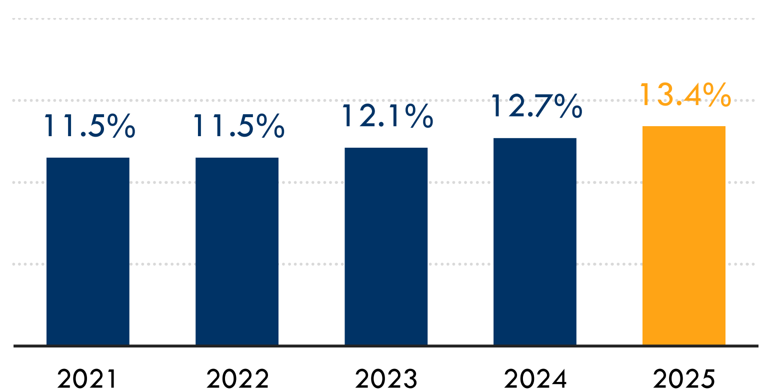
Steady, Consistent Growth in Adjusted EPS

	2024	2025
GAAP Diluted EPS	$1.62	$1.41
GAAP Net Income Attributable to Controlling Shareholders	$200m	$185m
GAAP-Based Net Investment Income	$50m	$28m
GAAP ROE	8.9%	7.3%
Adjusted EPS[1]	$2.45	$2.70
Adjusted Earnings[1]	$291m	$342m
Adjusted Recurring Net Investment Income[1]	$289m	$362m
Origination Fees and Other Income	$11m	$15m
Gain on Sale Revenue	$80m	$65m
Adjusted ROE[2]	12.7%	13.4%

Adjusted EPS[1]



Adjusted Return on Equity[2]



1. See Appendix for explanation of Adjusted Earnings, Adjusted EPS, and Adjusted Recurring Net Investment Income, including reconciliations to the relevant GAAP measures.
2. See Appendix for explanation of Adjusted ROE, including reconciliation to GAAP ROE.

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

HASI

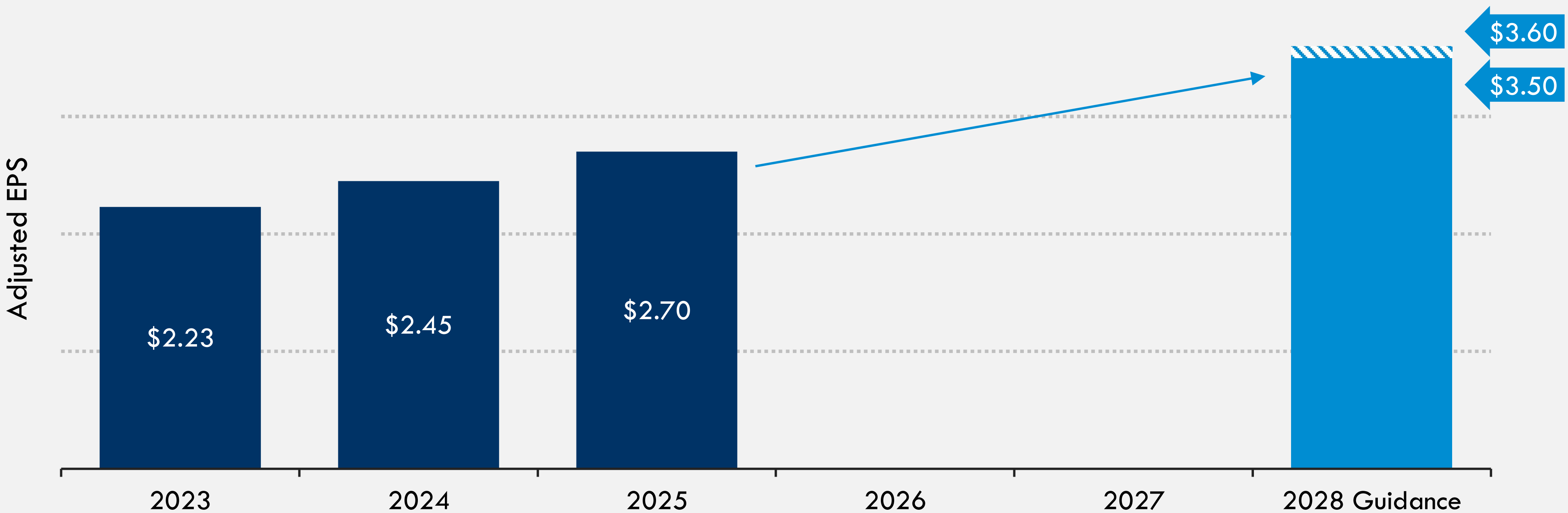
$ millions[2]	2025	2024	2023
Cash collected from our Portfolio	$1,200	$891	$442
Cash collected from sale of assets[3]	$33	$325	$34
Cash used for compensation and benefits and G&A expenses	($89)	($86)	($79)
Interest paid[4]	($228)	($173)	($138)
Management Fees and retained interest income + Origination Fees and Other Income	$50	$33	$27
Principal payments on non-recourse debt	($7)	($73)	($22)
Other	($1)	($8)	$2
Adjusted Cash from operations plus other portfolio collections	**$959**	**$910**	**$266**
(-) Dividend	($210)	($192)	($160)
Cash Available for Reinvestment	**$749**	**$718**	**$106**
(-) Investments Funded[5]	($1,566)	($1,075)	($2,225)
(+) Net Capital Raised	$953	$419	$1,969
Other Sources/Uses of Cash	($141)	$13	$50
Change in Cash	($5)	$75	($100)

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. 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 $24 million benefit from the settlement of a derivative which was designated as a cash flow hedge
5. Does not include receivables held-for-sale

2028 Guidance and Long-Term Targets

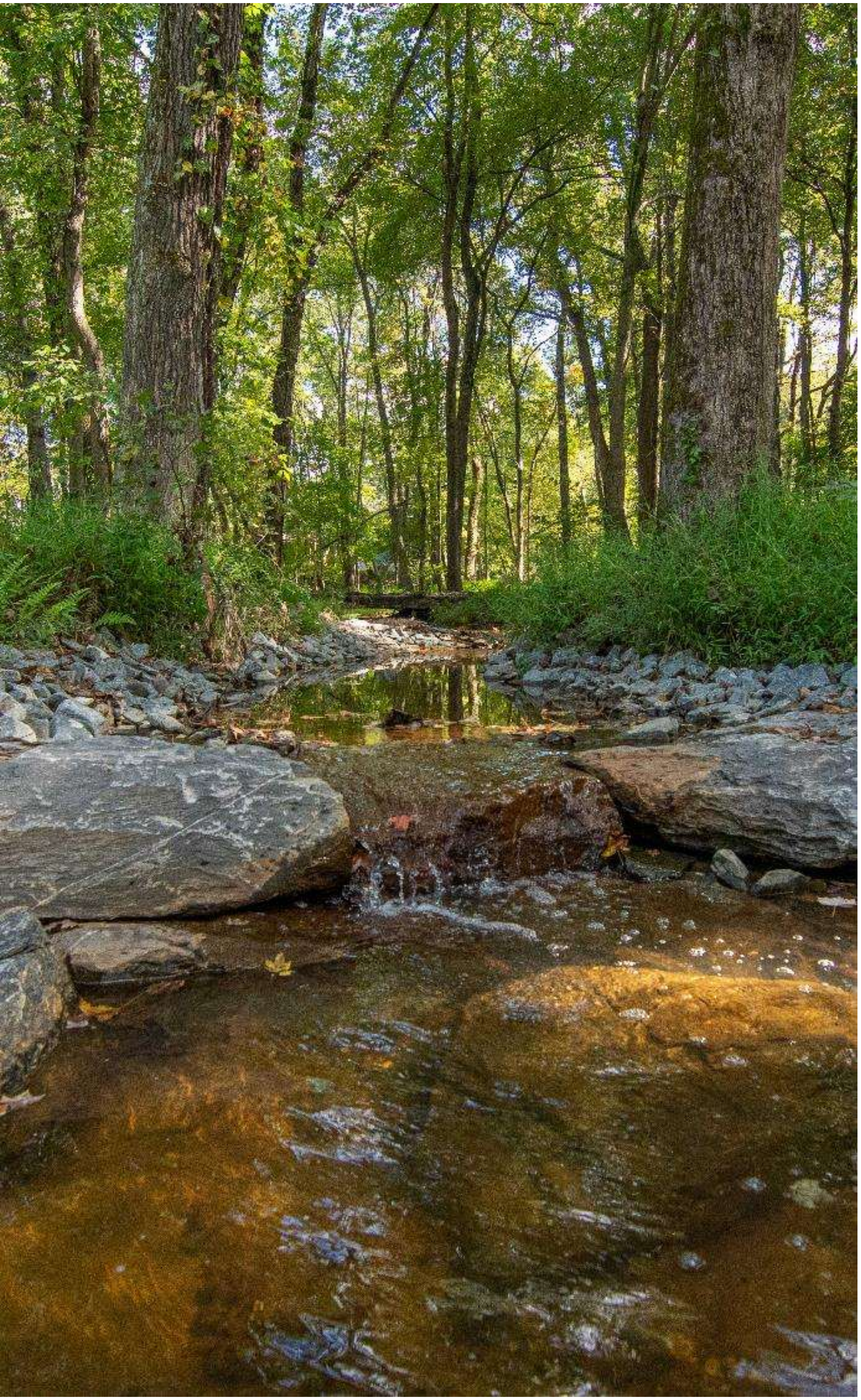
HASI

	Adjusted EPS[1]	Dividend
2028 Guidance[3]	\$3.50 - \$3.60	<50% payout ratio[2]
Long-Term Target	10% CAGR (Realized 2014-2025 CAGR of 10%)	<40% payout ratio by 2030[2]



Adjusted ROE is expected to exceed 17% in 2028

1. See Appendix for an explanation of Adjusted EPS
2. Payout ratio is as a percentage of Adjusted EPS
3. See Appendix slide 66 for an explanation of our Guidance



Sustainability & Impact Leadership

Stellar Sustainability Results and Recognition

HASI

Key Sustainability Metrics[1]

100% of energy consumption procured from renewable energy sources	**~400k** quality jobs created by our investments across the U.S.	**>35 hrs** average training per employee
96% retention of our female employees	**41%** racial/ethnic minority workforce, up from 38% in 2023	**~$4m** HASI Foundation grants to non-profits since 2021

Ratings & Scores

SUSTAINALYTICS Low Risk

STATE STREET GLOBAL ADVISORS R-Factor™ Leader Top 10th Percentile

Climate CDP A List 2025

ISS ESG B+ Top 10th Percentile

MSCI ESG RATINGS AA

S&P Global Dark Green

Awards & Recognition

1. Data as of our most recently published 2024 Sustainability & Impact report

A Long Legacy of Sustainability Excellence

HASI

2013
First U.S. public company solely-focused on climate investments.
Launched scoring tool
carboncount

2014
Published first Sustainability Report Card

2015
Issued first rated HASI Sustainable Yield Bond for real estate assets

2016
Recognized by Climate Bonds Initiative as a Green Bonds Pioneer

2017
One of the first U.S. public companies to commit to Task Force on Climate-Related Financial Disclosures

2018
Formalized Board oversight of Sustainability & Impact strategies, activities, policies, and communications
Implemented TCFD recommendations
Achieved 100% renewable energy procurement target
Became a signatory to the U.N. Global Compact

2019
Issued inaugural $500m corporate unsecured green bond
Published our first sustainability report

2020
Joined Partnership for Carbon Accounting Financials (PCAF)
Declared first annual Social Dividend to capitalize newly-launched company Foundation
HASI Foundation

2021
Raised >$1.5b in CarbonCount-based debt
Amended bylaws to enhance shareholder rights

2022
Launched CarbonCount 2.0
Scope 1 and 2 Targets validated by Science Based Targets initiative.
Established multiple Business Resource Groups Published Sustainability and Impact Materiality Assessment

2023
Adopted International Sustainability Standards Board Reporting Framework.
Set Net Zero Target for Scope 3 Financed Emissions

2024
Obtained "Dark Green" Second-Party Opinion (SPO) on Green Bond Framework.
Pioneered Impact-Based Scope 2 Emissions Accounting and REC Procurement Method.

2025
1.7 Million MT CO^2 avoided from new transactions closed in the year
Recognized as A List by Carbon Disclosure Project ("CDP") for fourth consecutive year

Targets

Scope 3 net zero by	2035
Net zero by	2050

Charters & Pledges

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
SCIENCE BASED TARGETS
Emissions First Partnership
PCAF Partnership for Carbon Accounting Financials

UN Global Compact Alignment

SUSTAINABLE DEVELOPMENT GOALS

CarbonCount: Our Proprietary Tool for Measuring the Climate Impact of Every Investment

HASI

carboncount®

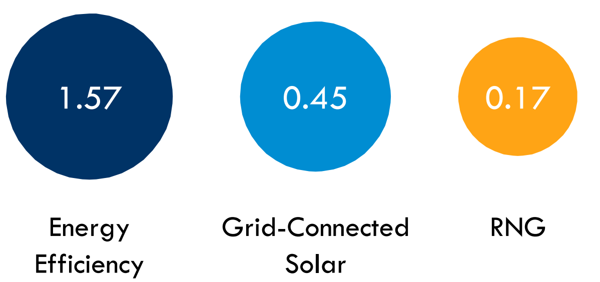
Metric Tons of CO_2e Avoided Annually per $1,000 Invested

$$= \frac{\text{Annual Energy Generation Avoided by Project (MWh)} \times \text{Locational Marginal Emissions Factor (Metric Tons of } CO_2e \text{ / MWh)}^{1}}{\text{Total Capital Cost of the Project}}$$

Transparent *Comparable* *Accountable*

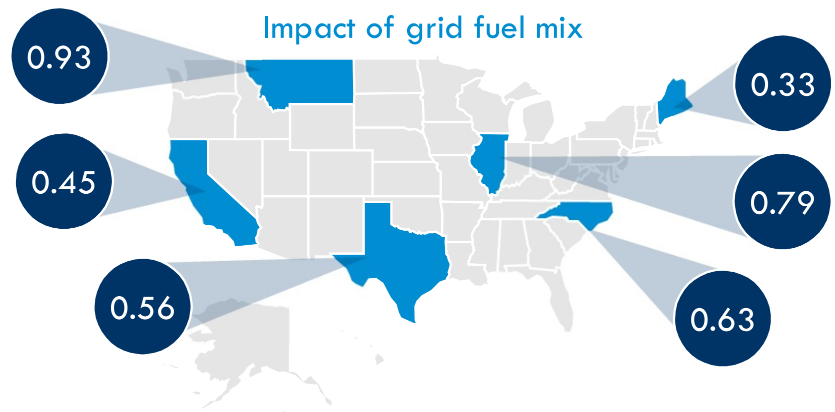
Indicative CarbonCount by Technology Type

Impact of capacity factor and cost per MW



Indicative CarbonCount for an Identical Sample Solar Project in Different Regions

Impact of grid fuel mix



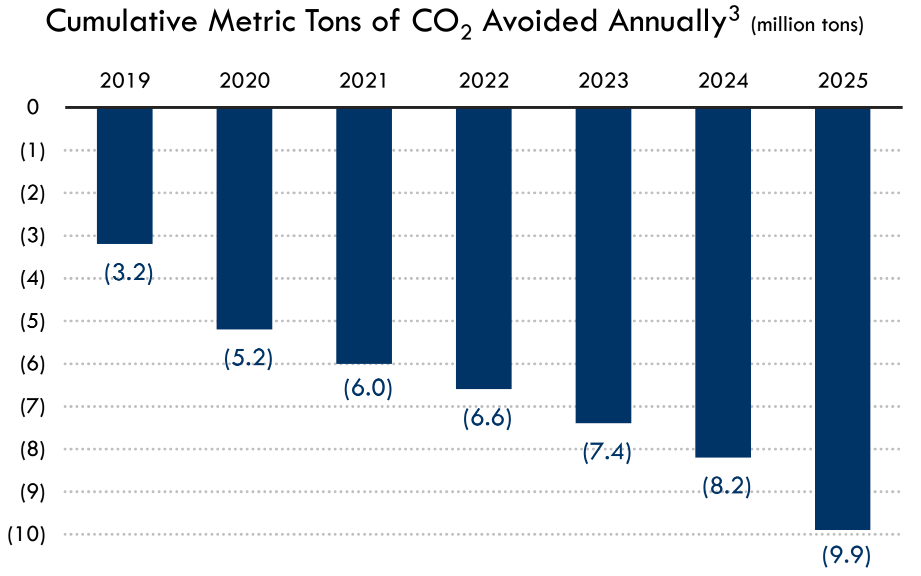
1. Where available; find more details in the HASI White Paper [CarbonCount 2.0: Carbon Confidence in Climate Finance (April 2023)]

Avoidance of Material Carbon Emissions Through Both Our Investments and Operations

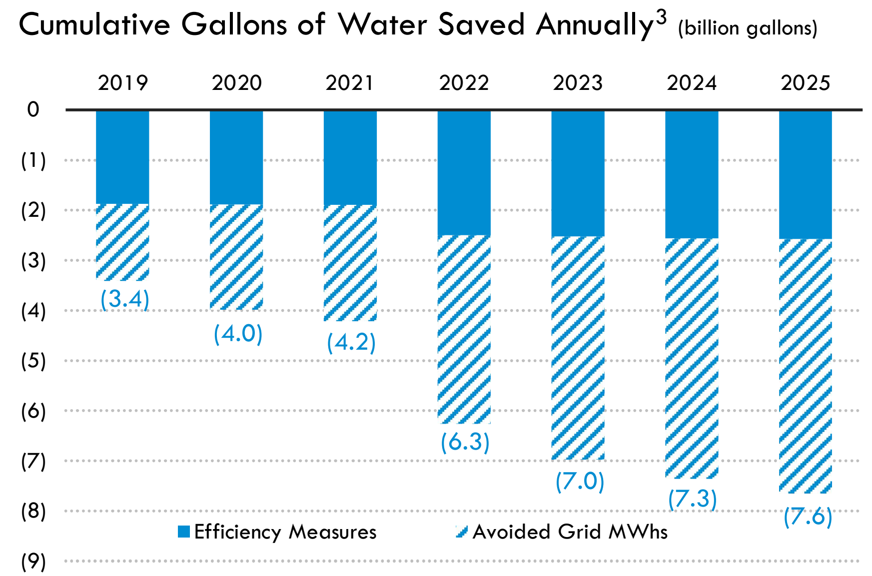
2024 Highlights[1]

0 MT	856k	0 MT	382m	0.2k MT
direct scope 1 CO_2 emissions[2]	MT of incremental annual reductions in CO_2 emissions from 2024 investments	indirect scope 2 CO_2 emissions[2]	gallons of water saved from 2024 investments	indirect scope 3 CO_2 emissions[2]

Carbon Emissions[3] CarbonCount: 0.38 (2025)



Water Savings[4] WaterCount: 68 (2025)



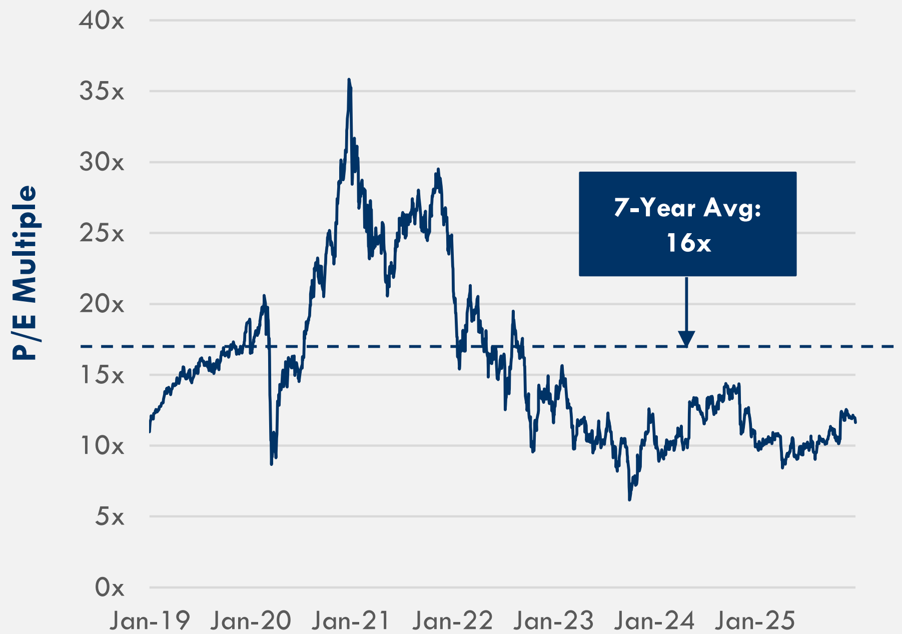
1. Data as of our most recently published 2024 Sustainability & Impact report
2. 0 market-based Scope 2 emissions (143 MT location-based Scope 2 emissions). FY24 Scope 1, Scope 2, and Scope 3 emissions verification statement: hasi.com/sustainability
3. CarbonCount® is a proprietary scoring tool for evaluating real assets to determine the efficiency by which each dollar of invested capital avoids annual CO_2e emissions.
4. 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.
5. Cumulative metric tons of CO2e emissions avoided and water saved annually through HASI's investments from 2013 through Q2 2025

Appendix

Low P/E Multiple Relative to History and Peer Groups

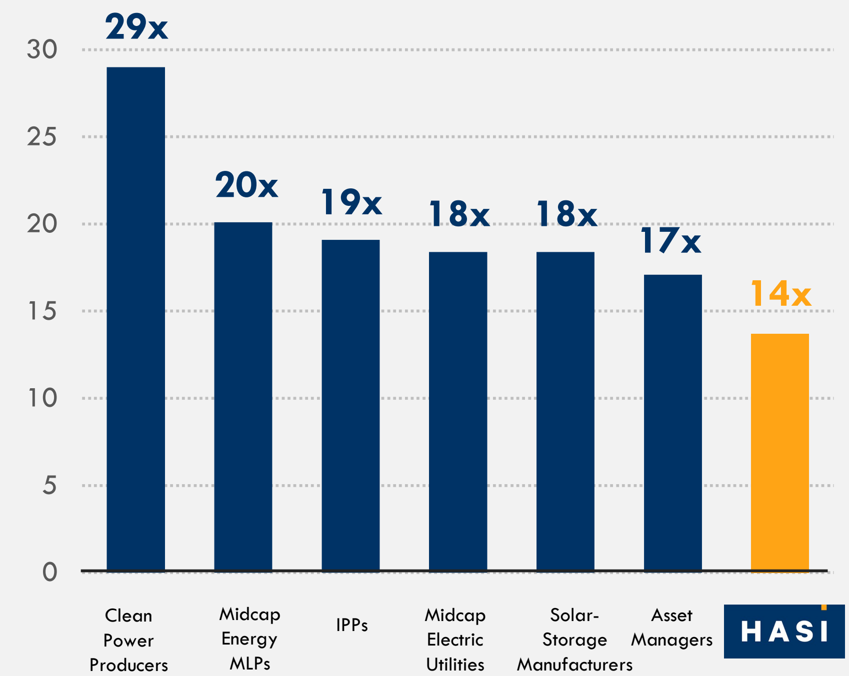
HASI

HASI's 2019-2025 P/E Multiple



Note: Based on stock price through December 31, 2025.

Current 2026 P/E vs. Peer Groups[1]



Note: Based on stock prices and S&P CapIQ consensus 2026 estimates as of 5/8/26

1. Peer group averages include: (a) clean power producers: AES, AMRC, ORA, RNW & RUN; (b) clean energy manufacturers: ARRY, ENPH, FSLR, JNXT, & SHLS; (c) IPPs: CEG, NRG, TLN, & VST; (d) mid-cap electric utilities: BKH, IDA, NJR, OGE, PNW, POR, & SR; (e) mid-cap MLPs: DKL, GEL, GLP, HESM, KNTK, SPH, & USAC; and (f) asset managers: APO, ARES, BAM, CG, KKR, OWL & TPG

Summary of Total Debt and Hedge Portfolio

Debt Facility	Debt Amount (millions) [1]	Effective Interest Rate[2]	Maturity Year
Corporate Senior Unsecured Notes	$600	3.38%	2026
Term Loan A	$231	5.76%	2027
Commercial Paper Notes[3]	$-	N/A	2028
Convertible Notes	$403	3.75%	2028
Revolving Line of Credit	$-	N/A	2028
Rhea Debt Facility	$154	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
Corporate Senior Unsecured Notes	$400	5.93%	2036
Harmony	$87	6.78%	2042
Junior Subordinated Notes (Nov. 2025 Issuance)	$500	7.95%	2056
Junior Subordinated Notes (Feb. 2026 Issuance)	$600	7.125%	2056
Other Non-Recourse	$34	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)	Fixed Rate	Hedge Structure	Hedge Period End
Short-term borrowings-1	$250	3.70% (Floor) 4.00% (Cap)	Collar	5/26/2026
Short-term borrowings-2	$75	3.48%	Fwd-starting Pay Fixed / Receive SOFR	12/31/2033
Short-term borrowings-3	$30	3.51%	Fwd-starting Pay Fixed / Receive SOFR	3/31/2034
Term Loan A	$200	3.79%	Pay fixed / Receive SOFR	3/27/2033
Rhea Debt Facility	$156	4.41%	Pay fixed / Receive SOFR	6/10/2033
2026 Sr. Notes	$600	3.09%	Fwd-starting Pay Fixed / Receive SOFR	6/15/2033

1. As of 3/31/2026
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

Strong Portfolio with Positive Credit Attributes

HASI

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]	**0.13%**
Average annual realized loss on Managed Assets (Non-GAAP)[4]	**0.08%**

Positive Credit Attributes

Asset Class	Portfolio(%)[5]	Structural Seniority	Obligor Credit
Residential	33%	Subordinated Debt or Structured Equity	>443k consumers WAVG FICO: "Very Good" [6]
GC Solar	17%	Typically Super Senior or Structured Equity	Typically IG corporates or utilities
Wind	17%	Typically Structured Equity	Typically IG corporates or utilities
Fuels, Transport & Nature	16%	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 March 31, 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 December 31, 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)

Financial Statements

Income Statement

HASI

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

	Years Ended December 31,		
	2025	2024	2023
Revenue			
Interest and rental income	$ 286,363	$ 265,887	$ 229,045
Gain on sale of assets	65,089	80,341	68,637
Management fees and retained interest income	33,621	26,054	19,259
Origination fee and other income	15,429	11,313	2,930
Total revenue	**400,502**	**383,595**	**319,871**
Expenses			
Interest expense	292,404	242,364	171,008
Provision (benefit) for loss on receivables and retained interests in securitization trusts	12,145	1,059	11,832
Compensation and benefits	92,460	81,319	64,344
General and administrative	30,677	32,905	31,283
Total expenses	**427,686**	**357,647**	**278,467**
Income (loss) before equity method investments	**(27,184)**	**25,948**	**41,404**
Income (loss) from equity method investments	300,667	247,878	140,974
Income (loss) before income taxes	**273,483**	**273,826**	**182,378**
Income tax (expense) benefit	(85,247)	(70,198)	(31,621)
Net income (loss)	**188,236**	**203,628**	**150,757**
Net income (loss) attributable to non-controlling interest holders	3,689	3,591	1,921
Net income (loss) attributable to controlling stockholders	**$ 184,547**	**$ 200,037**	**$ 148,836**
Basic earnings (loss) per common share	$ 1.49	$ 1.72	$ 1.45
Diluted earnings (loss) per common share	$ 1.41	$ 1.62	$ 1.42
Weighted average common shares outstanding—basic	122,975,541	115,548,087	101,844,551
Weighted average common shares outstanding—diluted	138,183,870	130,501,006	109,467,554

Balance Sheet

HASI

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

	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 110,218	$ 129,758
Equity method investments	4,115,909	3,612,394
Receivables, net of allowance of $62 million and $50 million, respectively	3,280,046	2,895,837
Receivables held-for-sale (includes $0 million and $0 million at fair value)	113,938	75,556
Real estate and available-for-sale debt securities	76,291	9,802
Retained interests in securitization trusts, net of allowance of $3 million and $3 million, respectively	299,739	248,688
Other assets	191,824	108,210
Total Assets	**$ 8,187,965**	**$ 7,080,245**
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable, accrued expenses and other	$ 380,702	$ 275,639
Credit facilities	46,184	1,001
Commercial paper notes	225,212	100,057
Term loans payable	386,391	407,978
Non-recourse debt (secured by assets of $311 million and $307 million, respectively)	124,561	131,589
Senior unsecured notes	3,466,048	3,139,363
Junior subordinated notes	497,560	—
Convertible notes	403,438	619,543
Total Liabilities	5,530,096	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 $0.01 per share, 450,000,000 shares authorized, 127,644,496 and 118,960,353 shares issued and outstanding, respectively	1,276	1,190
Additional paid-in capital	2,849,597	2,592,964
Accumulated deficit	(323,071)	(297,499)
Accumulated other comprehensive income (loss)	47,076	40,101
Non-controlling interest	82,991	68,319
Total Stockholders' Equity	2,657,869	2,405,075
Total Liabilities and Stockholders' Equity	**$ 8,187,965**	**$ 7,080,245**

Statement of Cashflows

HASI

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

	Years Ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net income (loss)	$ 188,236	$ 203,628	$ 150,757
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for loss on receivables and retained interests in securitization trusts	12,145	1,059	11,832
Depreciation and amortization	780	1,003	3,127
Amortization of financing costs	15,329	17,039	12,958
Equity-based expenses	29,885	25,608	19,782
Equity method investments	(81,875)	(179,747)	(108,025)
Non-cash gain on securitization	(40,043)	(70,685)	(43,542)
(Gain) loss on sale of receivables and debt securities	—	7,299	1,305
Loss on debt extinguishment	10,850	—	—
Changes in receivables held-for-sale	(23,759)	(29,273)	51,538
Changes in accounts payable, accrued expenses, and other	104,456	101,410	48,485
Change in accrued interest on receivables and debt securities	(68,471)	(78,639)	(44,105)
Cash received (paid) upon hedge settlement	24,515	20,311	—
Other	(4,731)	(13,161)	(4,423)
Net cash provided by operating activities	167,317	5,852	99,689
Cash flows from investing activities			
Equity method investments	(447,938)	(396,613)	(869,412)
Equity method investment distributions received	59,416	39,142	30,140
Proceeds from sales of equity method investments	—	9,472	—
Purchases of and investments in receivables ($177 million, $246 million, and $324 million to equity method investees, respectively)	(1,043,493)	(667,140)	(1,338,860)
Principal collections from receivables ($346 million, $322 million, and $36 million from equity method investees, respectively)	705,675	600,652	197,784
Proceeds from sales of receivables	8,344	171,991	7,634
Proceeds from sale of real estate	—	115,767	—
Purchases of debt securities and retained interests in securitization trusts	(70,558)	(10,537)	(14,404)
Proceeds from sales of debt securities and retained interests in securitization trusts	—	5,390	—
Collateral provided to hedge counterparties	(10,300)	(27,090)	(93,550)
Collateral received from hedge counterparties	8,360	27,570	84,950
Other	(65,333)	204	2,915
Net cash provided by (used in) investing activities	(855,827)	(131,192)	(1,992,803)

	Years Ended December 31,		
	2025	2024	2023
Cash flows from financing activities			
Proceeds from credit facilities	1,180,000	1,296,792	1,177,000
Principal payments on credit facilities	(1,135,000)	(1,696,792)	(827,000)
Proceeds from (repayments of) commercial paper notes	125,500	70,000	30,000
Proceeds from issuance of term loan	—	250,000	365,000
Principal payments on term loan	(23,645)	(567,952)	(16,478)
Proceeds from issuance of non-recourse debt	—	94,000	—
Principal payments on non-recourse debt	(7,136)	(72,989)	(21,606)
Proceeds from issuance of senior notes	996,174	1,199,956	550,000
Principal payments on convertible notes	(200,000)	—	(143,748)
Redemption of senior notes	(700,000)	(400,000)	—
Proceeds from issuances of junior subordinated	500,000	—	—
Proceeds from issuance of convertible notes	—	—	402,500
Purchase of capped calls related to the issuance of convertible notes	—	—	(37,835)
Net proceeds of common stock issuances	236,740	203,528	492,377
Payments of dividends and distributions	(209,776)	(192,269)	(159,786)
Redemption premium and fees paid	(8,395)	—	—
Payment of financing costs	(19,061)	(30,331)	(22,894)
Collateral provided to hedge counterparties	(135,280)	(151,330)	(166,600)
Collateral received from hedge counterparties	88,390	199,300	176,050
Other	(4,935)	(1,498)	(4,756)
Net cash provided by (used in) financing activities	683,576	200,415	1,792,224
Increase (decrease) in cash, cash equivalents, and restricted cash	(4,934)	75,075	(100,890)
Cash, cash equivalents, and restricted cash at beginning of period	150,157	75,082	175,972
Cash, cash equivalents, and restricted cash at end of period	$ 145,223	$ 150,157	$ 75,082
Interest paid	$ 252,382	$ 192,960	$ 138,418

Cash Available for Reinvestment

HASI

	For the year ended December 31,		
	2025	2024	2023
		(in thousands)	
Net cash provided by operating activities	$ 167,317	$ 5,852	$ 99,689
Changes in receivables held-for-sale	23,759	29,273	(51,538)
Equity method investment distributions received [1]	59,416	39,142	30,140
Proceeds from sales of equity method investments	—	9,472	—
Principal collections from receivables	705,675	600,652	197,784
Proceeds from sales of receivables	8,344	171,991	7,634
Proceeds from sales of land	—	115,767	—
Principal collections from debt securities [2]	1,849	47	3,805
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	(7,136)	(72,989)	(21,606)
Adjusted Cash from Operations plus Other Portfolio Collections	$ 959,224	$ 910,075	$ 265,908
Less: Dividends and distributions	(209,776)	(192,269)	(159,786)
Cash Available for Reinvestment	$ 749,448	$ 717,806	$ 106,122

(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

HASI

	For the year ended December 31,									
	2021		2022		2023		2024		2025	
	$	*per share*	*$*	*per share*	*$*	*per share*	*$*	*per share*	*$*	*per share*
Net income attributable to controlling stockholders [(1)]	$ 126,579	$1.51	$ 41,502	$0.47	$ 148,836	$1.42	$ 200,037	$1.62	$ 184,547	$1.41
Adjustments:										
Reverse GAAP (income) loss from equity method investments	(126,421)		(31,291)		(140,974)		(247,878)		(300,667)	
Add equity method investments earnings [(2)]	103,707		131,762		156,757		239,032		327,481	
Elimination of proportionate share of up-front origination fees earned from co-investment structures [(3)]	—		—		—		(1,554)		(6,844)	
Elimination of proportionate share of ongoing asset management fees earned from co-investment structures [(4)]							(590)		(4,288)	
Equity-based expense	17,047		20,101		19,782		25,608		29,885	
Provision for loss on receivables [(5)]	496		12,798		11,832		1,059		12,145	
(Gain) loss on debt modification or extinguishment	16,083		—		—		953		11,171	
Amortization of intangibles	3,307		3,129		2,473		180		11	
Non-cash provision (benefit) for taxes	17,158		7,381		31,621		70,198		85,247	
Current year earnings attributable to non-controlling interest	767		409		1,921		3,591		3,689	
Adjusted earnings	**$ 158,723**	**$1.88**	**$ 185,791**	**$2.08**	**$232,248**	**$2.23**	**$ 290,636**	**$2.45**	**$ 342,377**	**$2.70**
Shares for adjusted earnings per share [(6)]		84,268,341		89,355,907		104,319,803		118,648,176		126,639,114

(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 Appendix slide "Supplemental Financial Data."

(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) In 2024, we concluded that an equity method investment, along with certain loans we had made to this 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 these investments is included in our Average Annual Realized Loss on Managed Assets metric.

(6) 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

	For the year ended December 31,				
	2021	2022	2023	2024	2025
	$	$	$	$	$
			(in thousands)		
GAAP Net income	$ 127,346	$ 41,911	$ 150,757	$ 203,628	$ 188,236
Average Stockholders' Equity (1)	1,376,784	1,617,559	1,911,797	2,293,276	2,561,639
GAAP-based Return on Equity	9.2%	2.6%	7.9%	8.9%	7.3%
Adjusted earnings	158,723	185,791	232,248	290,636	342,377
Average Stockholders' Equity (1)	1,376,784	1,617,559	1,911,797	2,293,276	2,561,639
Adjusted Return on Equity	**11.5%**	**11.5%**	**12.1%**	**12.7%**	**13.4%**

(1) For 2025, we changed the methodology for our calculation of Average Stockholders' Equity to be calculated as the average of the Stockholders' Equity at the end of the preceding year and as of the end each of the year's four quarters. We have recast prior periods to conform with this calculation methodology.

Additional GAAP to Non-GAAP Reconciliations

HASI

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

	Year ended December 31,					
	2020	2021	2022	2023	2024	2025
			(in thousands)			
Interest and rental income	$ 121,437	$ 132,794	$ 160,901	$ 229,045	$ 265,887	$ 286,363
Management fees and retained interest income	6,953	9,692	17,905	19,259	26,054	33,621
Interest expense	(92,182)	(121,705)	(115,559)	(171,008)	(242,364)	(292,404)
GAAP-based net investment income (loss) (1)	36,208	20,781	63,247	77,296	49,577	27,580
Adjusted income from equity method investments (2)	55,305	103,707	131,762	156,757	239,032	327,481
Loss (gain) on debt modification or extinguishment (3)	—	16,083	—	—	953	11,171
Amortization of real estate intangibles	3,100	3,100	3,129	2,473	180	11
Elimination of proportionate share of fees earned from co-investment structures (4)	—	—	—	—	(590)	(4,288)
Adjusted recurring net investment income	**$ 94,613**	**$ 143,671**	**$ 198,138**	**$ 236,526**	**$ 289,152**	**$ 361,955**

(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" Appendix slide.
(3) Included in Interest Expense within our statements of operation.
(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 December 31,						As of Mar. 31,
	2020	2021	2022	2023	2024	2025	2026
			(dollars in millions)				
Equity method investments	$ 1,280	$ 1,760	$ 1,870	$ 2,966	$ 3,612	$ 4,116	$ 4,254
Receivables, net of allowance	1,213	1,424	1,990	3,074	2,896	3,280	3,252
Receivables held-for-sale	—	22	85	35	76	114	36
Real estate and debt securities	414	374	363	118	10	76	76
GAAP-based Portfolio	2,907	3,580	4,308	6,193	6,594	7,586	7,618
Assets held in securitization trusts	4,308	5,199	5486	6,060	6,809	7,220	7,326
Assets held in co-investment structures (1)	—	—	—	—	300	951	1,136
Non-fee generating assets held in co-investment structures (2)	—	—	—	—	—	314	316
Managed Assets	**$ 7,215**	**$ 8,779**	**$ 9,794**	**$ 12,253**	**$ 13,703**	**$ 16,071**	**$ 16,396**

(1) 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 $1.9 billion and $0.6 billion as of December 31, 2025 and 2024, respectively.
(2) 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

Guidance

The Company expects Adjusted Earnings per Share to range between $3.50 and $3.60 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 to 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 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

HASI

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

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

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 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 stockholder's 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 into 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.

INVESTING IN CLIMATE SOLUTIONS®

Visit our website at www.hasi.com

Listen to the HASI Climate Positive podcast

HASI LISTED NYSE

Offered by HASI Securities, and a subsidiary of HA Sustainable Infrastructure Capital, Inc.