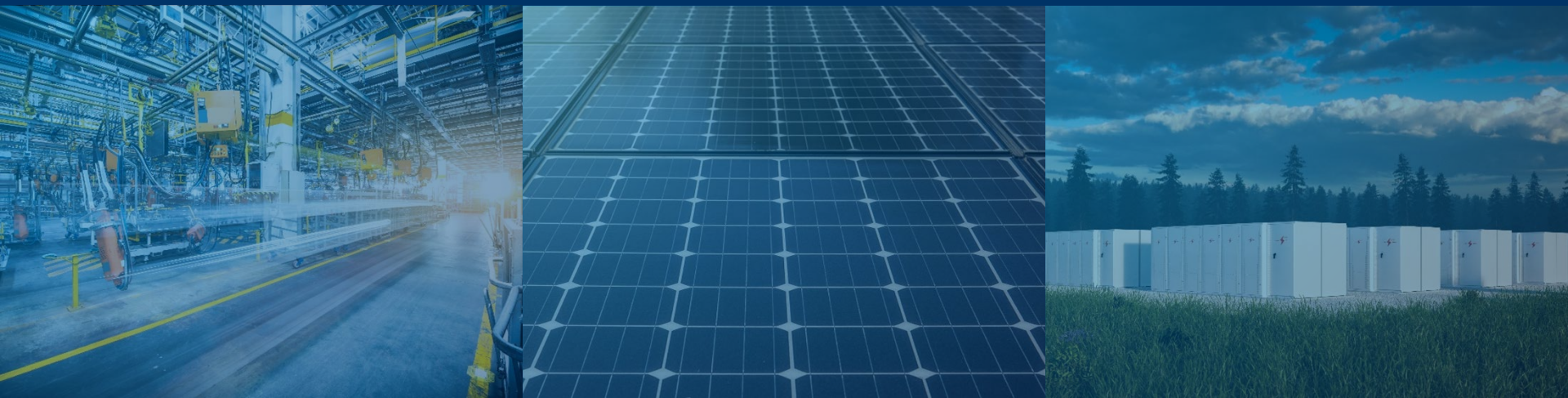




INVESTOR CONFERENCE CALL

April 1, 2020

INVESTING IN
CLIMATE CHANGE
SOLUTIONS



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 include those discussed under the caption "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the U.S. Securities and Exchange Commission (SEC), as well as in other reports that we file with the SEC.

Forward-looking statements are based on beliefs, assumptions and expectations as of February 25, 2020. This guidance reflects the Company's 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 securitization 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. All guidance is based on current expectations of future economic conditions, the regulatory environment, the dynamics of the markets in which it operates and the judgment of the Company's management team. The Company has not provided GAAP guidance as discussed in the Supplemental Financial Data slide of this presentation. We disclaim any obligation to publicly release the results of any revisions to these forward-looking statements reflecting new estimates, events or circumstances after the date of this presentation.

This presentation refers to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). A reconciliation of GAAP to non-GAAP financial measures is available on our Q4 and full year 2019 posted earnings release and slide presentation

Estimated carbon 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 CO₂ 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.

WHO WE ARE

HASI
LISTED
NYSE

First U.S. public company
solely dedicated to investments
in climate change solutions

Climate-Positive Investor

~\$1 Billion
Invested Annually

>\$6 Billion
Managed Assets

Markets & Asset Classes

Behind-The-Meter

Energy Efficiency
Distributed Solar
Storage

Grid-Connected

Solar Land
Onshore Wind

Sustainable Infrastructure

Clean Water
Ecological Restoration
Resiliency

PORTFOLIO OVERVIEW

Markets



Behind-the-Meter

Yield: 8.0%

Energy Efficiency
Distributed Solar
Storage



Grid-Connected

Yield: 7.0%

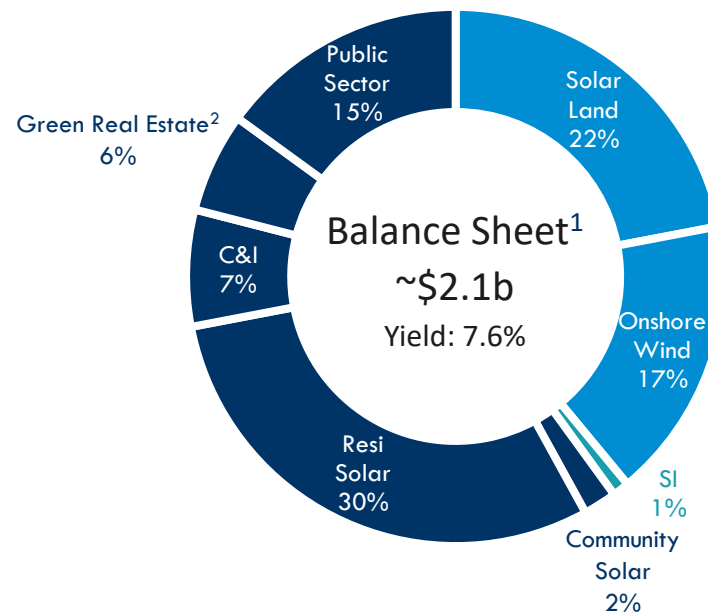
Solar Land
Onshore Wind



Sustainable Infrastructure³

Yield: 6.8%

Clean Water
Ecological Restoration
Resiliency



Diversified and Long-Dated Cashflows

>180
Total Investments⁴

~\$11m
Average Investment

~15 years
Weighted Average Life

1) As of 12/31/2019.
2) Includes Freddie Mac and C-PACE investments.
3) Includes all other asset classes that are not specifically delineated as BTM or GC.
4) Individual investments with outstanding balances > \$1 million.

STRONG BALANCE SHEET AND CREDIT PROFILE

Outstanding credit history with de minimis (~30 bps) cumulative credit losses since 2013

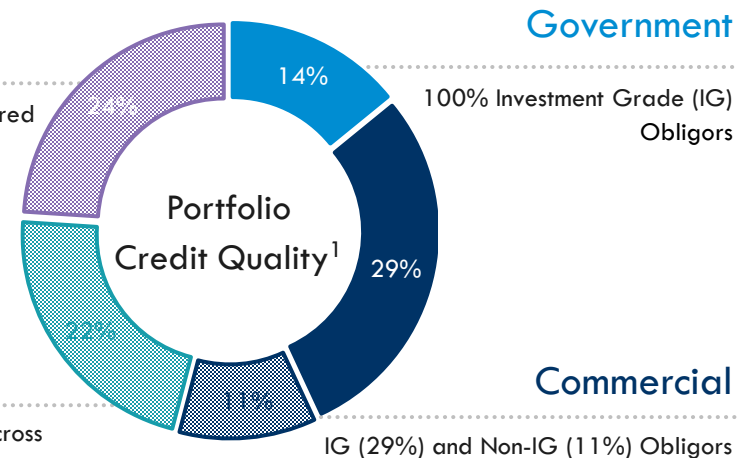
Assets	December 31, 2019 (\$ in millions)
Equity Method Investments	\$499
Government receivables	263
Commercial receivables	896
Real estate	362
Investments	75
Other	292
Total Assets	\$2,387
Liabilities and Equity	
Credit facility	\$31
Non-recourse debt	700
Convertible notes	149
Senior unsecured notes	512
Other	55
Total Liabilities	\$1,447
Total Equity	\$940
Total Liabilities and Equity	\$2,387

Equity Method Investments

Typically, senior or preferred in structure

Consumer

Over 145,000 obligors across 22 states with an average FICO rating of "Very Good"²



Largest Concentrations	Size (\$m)
Single Asset and Commercial Obligor	\$101
Single Public Sector Obligor	\$153

DURABLE CAPITAL STRUCTURE

Demonstrated access to diversified funding sources

- \$7.7 billion raised across multiple markets since 2013 IPO
- Inaugural issuance of \$500m corporate unsecured green bonds in 2019

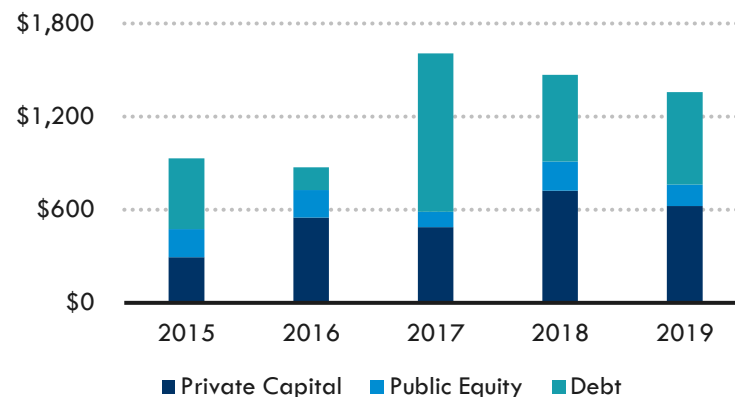
Conservative leverage profile

- 1.5x debt to equity
- Rated BB+ by S&P and Fitch

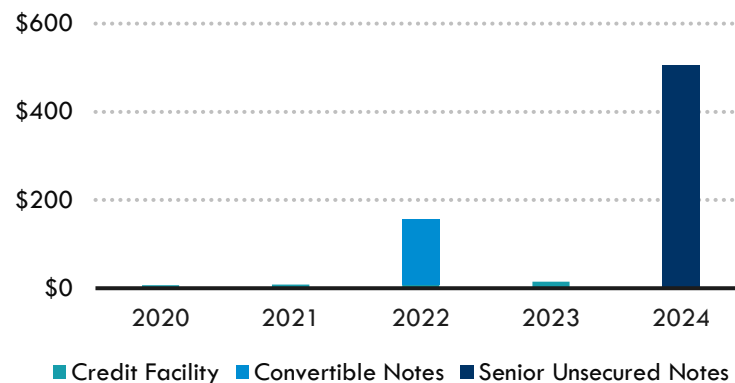
Minimal refinance risk

- 98% of debt is fixed rate
- No material recourse debt maturities until 2022
- Nonrecourse debt largely amortizes within contracted term of assets

Capital Raised (\$m)



Recourse Debt Maturities (\$m)



HANNON ARMSTRONG SUMMARY

1

Programmatic Origination Platform

- Industry leader in growing core markets
- Diverse pipeline of leading engineering clients
- Tailored investment solutions for customer base which has been developed over 30+ years

2

Diversified High-Quality Portfolio

- Geographically diverse portfolio of >180 investments with an average size of \$11m
- Cashflow visibility and strong credit metrics
- Outstanding credit history with de minimis (~30 bps) cumulative credit losses since IPO

3

Durable Capital Structure

- Raised \$7.7b in debt, private capital, and equity since 2013 IPO
- Rated BB+ by Fitch and S&P
- Fixed-rate term debt funding fixed-rate term assets

4

Industry-Leading ESG

- Invests exclusively in climate change solutions
- Proprietary tools evaluate the carbon and water reduction impact of investments
- Diverse and independent Board with a female Lead Independent Director

5

Strong Competitive Positioning

- Established vendor-model financing smaller long-duration transactions
- Attractive risk-adjusted dividend yield and total return
- Non-cyclical performance through various market, political, and regulatory cycles

1Q20 INVESTMENT SPOTLIGHT

Hawkeye Energy Collaborative

- >\$1b aggregate utility management concession
- Supports University of Iowa's energy, water, and sustainability goals for two campuses spanning 1,700 acres – one of the largest university footprints in the U.S.
- Seeks to help University of Iowa meet its zero-carbon energy transition objectives, becoming coal-free in energy production on campus on or before 2025

Strategic Benefits

- Expected to generate attractive risk-adjusted returns
- Provides 50 years of contracted cash flows with an investment grade counterparty
- New entry into sizeable higher education P3 market
- Further diversifies and strengthens the credit quality of balance sheet portfolio
- Supports ESG objectives, including significant expected reductions in carbon emissions over the contract life and potential environmentally-focused student engagement efforts

Key Investment Highlights

HASI Investment Size	\$115m Funded on 3/10
Structure	Preferred Equity
Market – Asset Class	BTM – Public Private Partnership (P3)
Term	50 years
Counterparty	University of Iowa (Aa1 ¹⁾)
Clients	ENGIE North America, Meridiam
CarbonCount	0.0 (initially)





INVESTING IN CLIMATE CHANGE SOLUTIONS



Visit our website at www.hannonarmstrong.com

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NYSE



Securities are offered by Hannon Armstrong Securities, LLC, a registered broker dealer, member FINRA and SIPC and subsidiary of Hannon Armstrong Sustainable Infrastructure Capital, Inc.