HASI

Investor Presentation

May 2025

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 Form 10-K filed for the year ended December 31, 2024 (the "Form 10-K") with the U.S. Securities and Exchange Commission ("SEC"), as well as in other reports that we file with the SEC.

Other important factors that we think could cause our actual results to differ materially from expected results are summarized below, including the impact of the Inflation Reduction Act ("IRA") and on the U.S., regional and global economies, the U.S. climate solutions market and the broader financial markets. Other factors besides those listed could also adversely affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Forward-looking statements are based on beliefs, assumptions and expectations as of March 31, 2025. The guidance discussed herein reflects our estimates of (i) yield on our existing portfolio; (ii) yield on incremental portfolio investments, inclusive of our existing pipeline; (iii) the volume and profitability of transactions; (iv) amount, timing, and costs of debt and equity capital to fund new investments; (v) changes in costs and expenses reflective of our forecasted operations; (vi) disruptions to the renewable energy supply chain that may result from changes in the regulatory environment and other factors; (vii) the general interest rate and market environment; (viii) the impact of the Inflation Reduction 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 climate solutions 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 guidance as forecasting a comparable GAAP financial measure, such as net income, would require that the Company apply the HLBV method to these 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. We disclaim 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]	>$3b
Dividend Yield[1]	~6%
GAAP EPS / Adjusted EPS (2024)	$1.62 / $2.45
Total Shareholder Return since 2013 IPO[1]	13%

$14.5 billion
Managed Assets[2]

$7.1 billion
On-Balance Sheet Portfolio[3]

$264 million
Adjusted Net Investment Income (2024)[4]

>150
Employees[5]

10% CAGR
Adjusted EPS since 2014[6]

12.5%
Adjusted ROE (2024)

1. Based on stock price as of 5/15/25
2. As of 3/31/25. For explanation of Managed Assets, please see Appendix.
3. As of 3/31/25. For explanation of Portfolio, please see Appendix.
4. For explanation of Adjusted Net Investment Income, please see Appendix.
5. Full-time employees as of 12/31/24
6. Adjusted EPS CAGR is calculated from the first full year of results 2014 through 2024. See Appendix for an explanation of Adjusted Earnings, including reconciliations to the relevant GAAP measures

Why Invest in HASI

HASI

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

1	Large Multi-Decade Opportunity	Diversified and differentiated exposure to the >$10 trillion investment opportunity offered by the energy transition in the U.S. through 2050[1]
2	Long-Term Investments with Recurring Cash Flow	Growing portfolio of environmentally-positive infrastructure assets 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. Goldman Sachs' "The Third American Energy Revolution" (May 2023)
2. See slide 48 for greater detail of guidance and long-term business model targets

Investing in Real Assets Across Three Primary End Markets

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Behind-the-Meter "BTM"

Energy Efficiency

Community and C&I Solar/Storage

Residential Solar/Storage

Grid-Connected "GC"

Utility-Scale Solar Power

Wind Power

Energy Storage

Fuels, Transport & Nature "FTN"

Clean Fuels (RNG)

Fleet Decarbonization

Ecological Restoration

>1,250

Investments Closed[1]

>100

Client Relationships[1]

Key Operating Metrics of our Managed Assets[1]:

>20 TWh Annual solar & wind energy generation[2]

~8 GW solar power capacity[3]

>4 GW wind power capacity

>1 GW battery storage capacity

>40m RNG diesel gallons equivalent capacity

>1,000 fleet vehicles

>375 energy efficiency projects

8m CO_2 emissions avoided annually[4]

1. As of 12/31/24
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

Our Vision	Every investment improves our climate future
Our Purpose	Make climate positive investments with superior risk-adjusted returns

HASI's Core Investment Criteria

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

Long-Term Programmatic Partnerships

HASI

>80

repeat clients[1] to date (including >15 for 5+ years)[2]

>70%

of closed transaction volumes in 2024 were with repeat clients[1]

9

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

1. "Repeat clients" defined as clients who have historically closed at least 3 transactions with HASI
2. As of 12/31/24

Illustrative Investments

Grid-Connected

Renewable Energy

>1.3 GW

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

Behind-the-Meter

Residential Solar

>$200 million

Investment in a portfolio of residential solar leases with high credit quality, totaling 335 MW across >45,000 separate homeowners

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

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

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 under construction 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

Behind-the-Meter

Microgrid Resiliency

>$20 million

Investment in energy savings performance contract project featuring a 5 MW solar/ 11.6 MWh energy storage microgrid at The United States Coast Guard's Petaluma Training Center

Fuels, Transport & Nature

Ecological Restoration

>$40 million

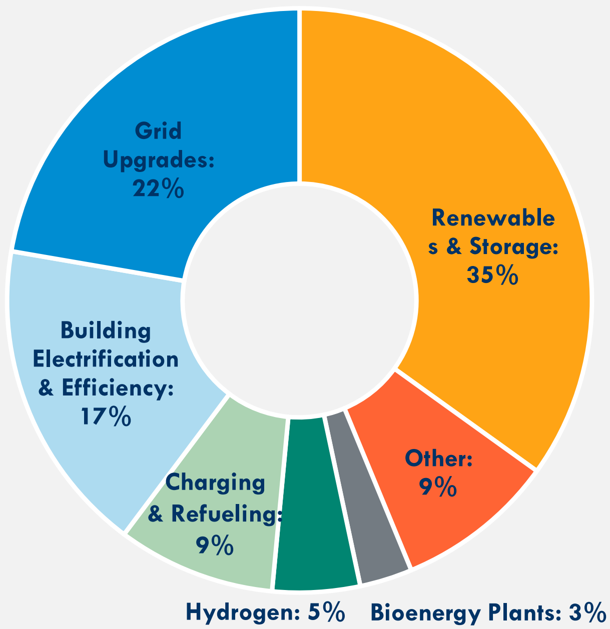
Debt investment with an environmental development firm in a tidal restoration project to restore wetland habitat and mitigate flood risk in the Sacramento River Delta

Investment Opportunity in the Energy Transition

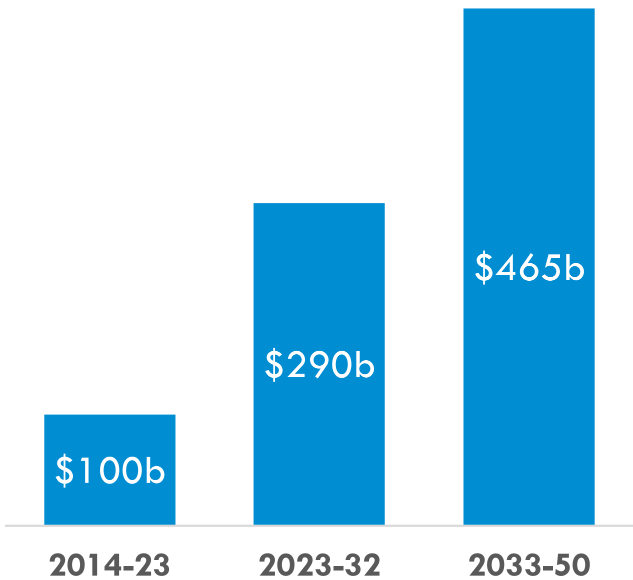
Energy Transition Infrastructure is Forecast to Require >$10 Trillion of Investment through 2050

HASI

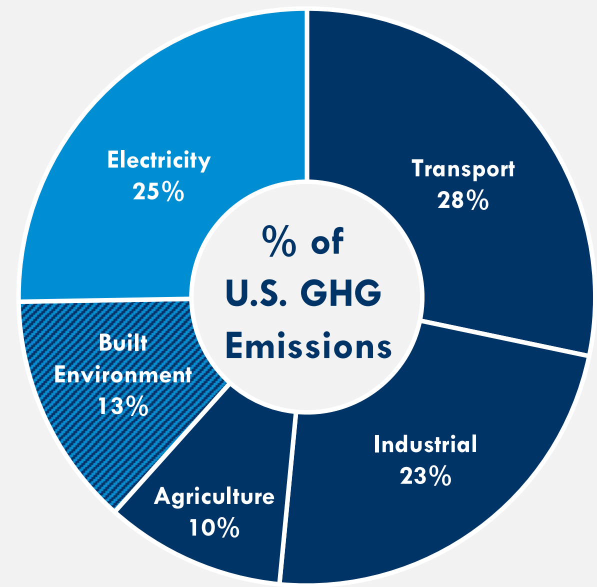
Components of 2050 Forecast for $10.8T Energy Transition Investment [1]



Growth in Average Annual Investment in the U.S. Energy Transition by 2050[2]



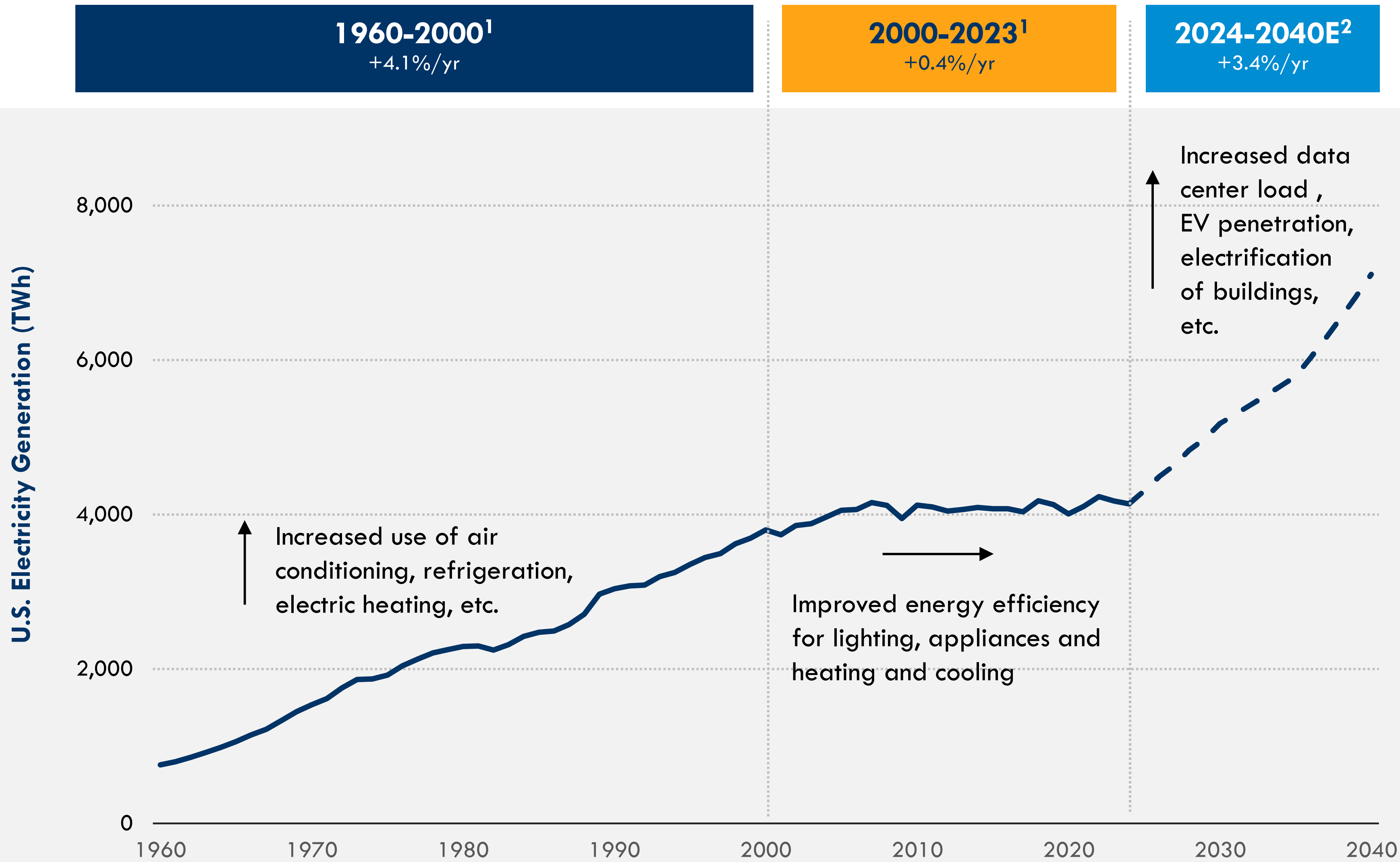
Energy Transition Investments are not Limited to Electricity Generation[3]



Trillions of dollars of capital investment will be required to fund the Energy Transition, and HASI is positioned at the epicenter of this opportunity

1. Goldman Sachs' "The Third American Energy Revolution" (May 2023)
2. 2014-2023: Bloomberg New Energy Finance (BNEF)'s "Energy Investment Trends 2024" (Jan. 2024); 2023-2050: Goldman Sachs' "The Third American Energy Revolution" (May 2023)
3. 2022 data from the Environmental Protection Agency's "Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990-2022"; subtotals may not sum due to rounding

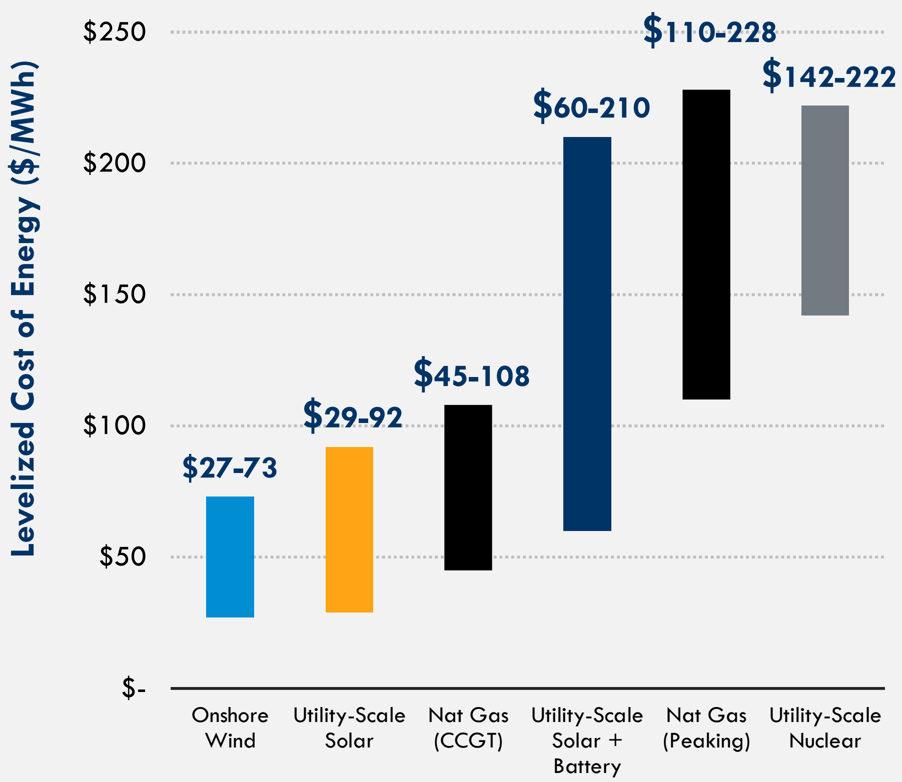
A New Era of Growth for the U.S. Power Market



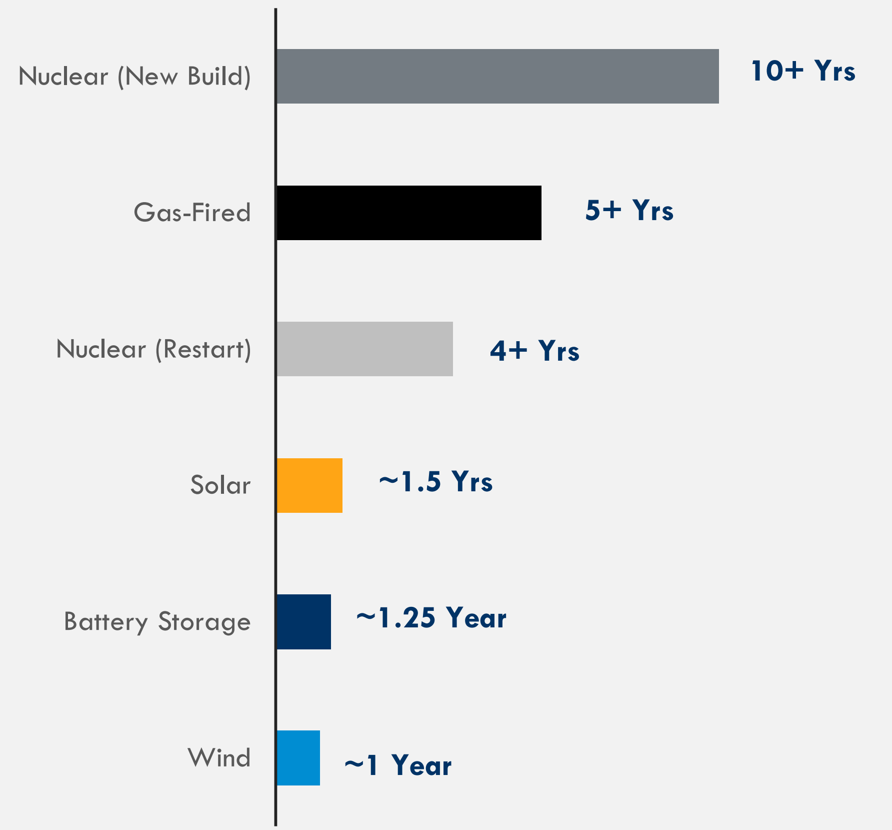
1. Historical data (1960-2023) from the U.S. Energy Industry Association's "Electric Power Monthly"; growth rates represent the compound annual growth rate over each period
2. Forecasts (2024-2040) from McKinsey & Company's "How data centers and the energy sector can sate AI's hunger for power" (Sept. 2024); growth rates represent the compound annual growth rate over each period

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 2024)
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)

Power Prices Already Rising with Demand Outpacing Supply

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Wholesale forward power prices have doubled over the last five years in ERCOT and PJM[1]

"The significantly higher prices in [PJM's 2025-2026 capacity] auction confirm our concerns that the supply/demand balance is tightening across the RTO. The market is sending a price signal that should incent investment in resources"

- PJM President and CEO Manu Asthana (July 2024)

The cost of new natural gas generating capacity has reportedly more than doubled over the last five years due to gas turbine supply constraints and higher EPC costs

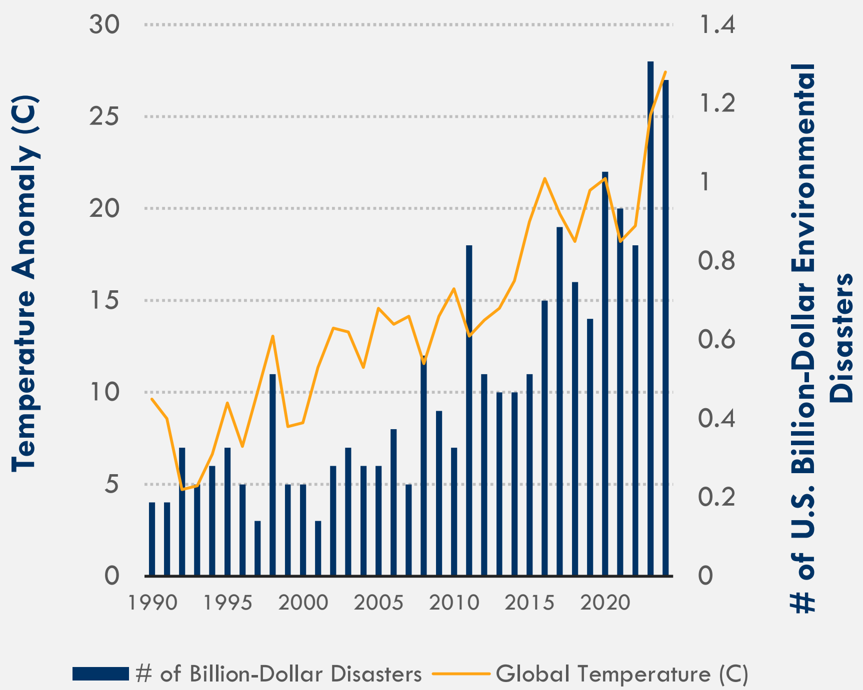
The latest supply agreement for existing nuclear capacity announced in January 2025 was priced at >$80/MWh[2]

Given lower cost and faster speed to market, renewable energy can achieve near-term growth in U.S. power demand in the least inflationary manner

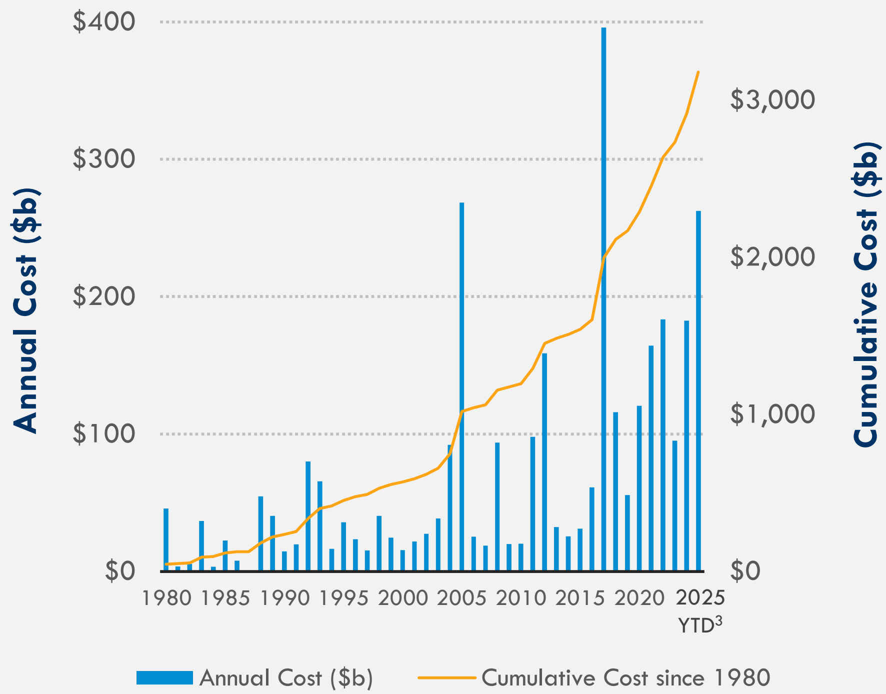
1. Historical data sourced from Bloomberg
2. Constellation Energy announced an $840m agreement to supply the GSA electricity of >1m MWh per year over 10 years

The Growing Financial Cost of Higher Emissions

Instances of climate-related disasters[1] has risen along with global temperatures[2]



The cost of U.S. billion-dollar climate-related disasters since 1980[1]

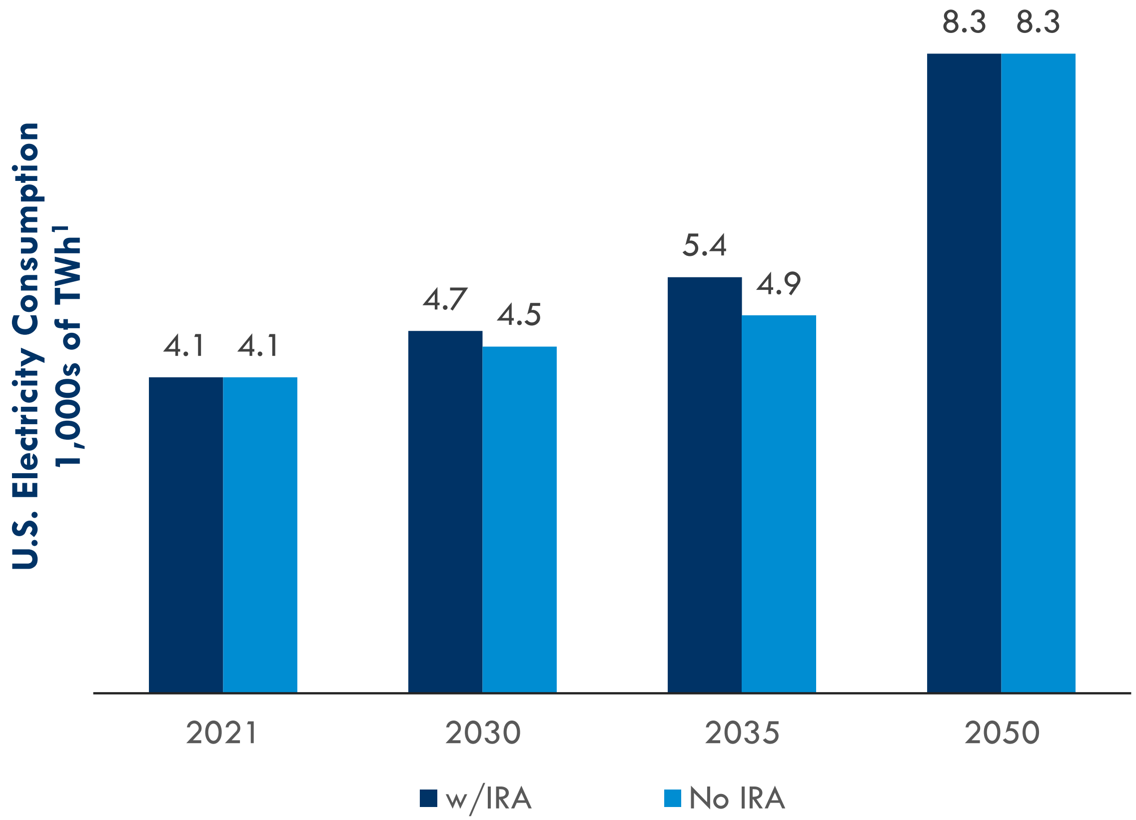


The cumulative cost of $1 billion-plus climate-related disasters since 1980 now exceeds $3 trillion with >50% of the total cost attributable to events over the last 10 years

1. National Centers for Environmental Information's "Billion-Dollar Weather and Climate Disasters" (January 10, 2025)
2. Global Land-Ocean Temperature Index from NASA's Goddard Institute for Space Studies
3. Accuweather estimate of cost of 2025 L.A. wildfires (January 13, 2025)

Growth in U.S. Power Demand is Not Reliant Upon the IRA

HASI



By 2035[2]

+~400 TWh
Data Centers

+>300 TWh
Electric Vehicles

+>200 TWh
Building Electrification

+180 TWh
Industrial Electrification / Onshoring

U.S. electricity consumption is forecast to double to >8,000 TWh by 2050 with or without the IRA, though the IRA would accelerate growth in the interim years[1]

1. McKinsey & Company's "Energy transition in the US power sector and its implications for MISO"
2. Energy + Environmental Economics (E3)'s "U.S. Pathways" model from January 22, 2025

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

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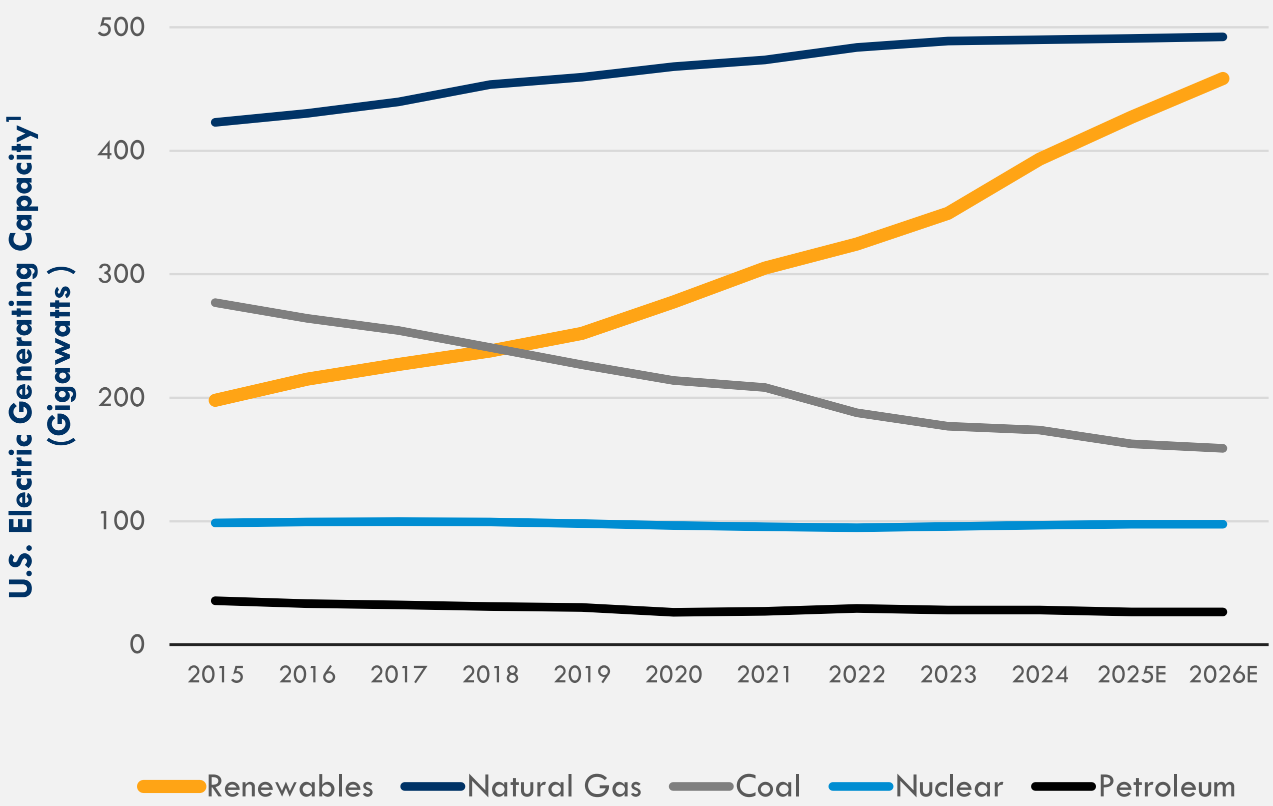

- Solar and battery storage account for 80% of the interconnection queue.[2]
- New gas-fired generating capacity is not expected to be available at scale until 2030 and beyond.
- Nuclear has re-emerged as a likely contributor but little capacity is scheduled to come online before 2030.
- The latest 5-year load forecast would require ~125 GW of new generation capacity[3] and >$1 trillion of investment by 2030[4]

Federal Energy Regulatory Commission's "high probability" forecasts for new U.S. generating capacity include 92 GW of solar, 24 GW of wind, 15 GW of natural gas and zero nuclear from 2025 to 2027[5]

1. U.S. Energy Information Administration, Short-Term Energy Outlook, January 2025
2. Interconnection.FYI, January 2025
3. Grid Strategies' "Strategic Industries Surging: Driving US Power Demand" (Dec 2024)
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 for December 2024"

Clean Energy Investment has Continued to Grow Regardless of the Political Party in Power

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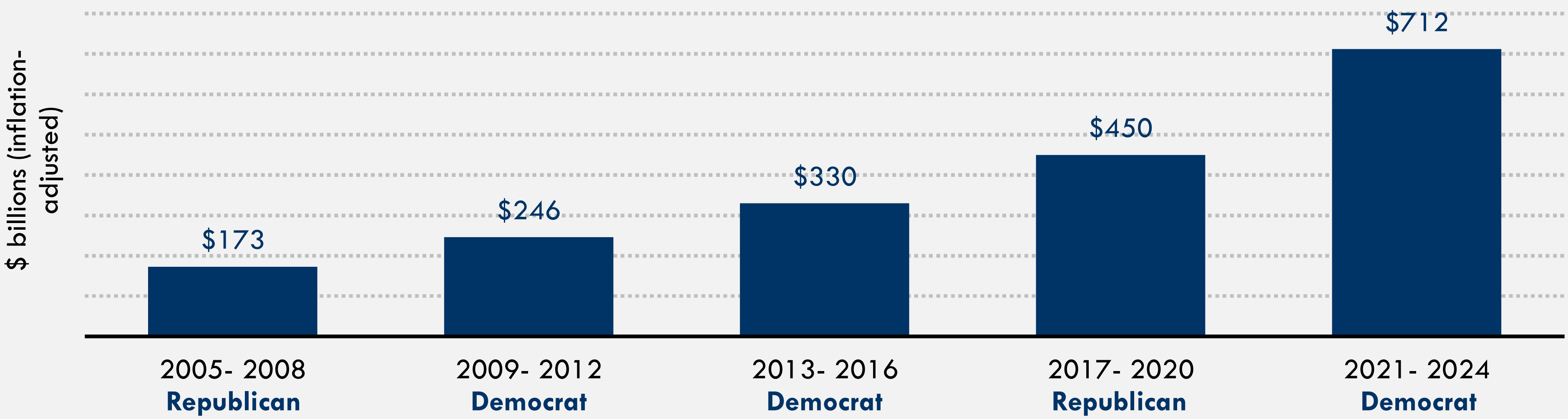
U.S. Energy Transition Investment by Presidential Term[1]



Geographically by Congressional District/Presidential Vote	Republican	Democrat
Renewable electric generating capacity deployed[2]	174 GW	170 GW
Clean energy investments announced after passage of the IRA[3]	$269b	$77b

1. BNEF's "Energy Transition Investment Trends 2025"
2. By state based on Presidential vote in 2020. Represents solar and wind power and excludes hydro. Solar from Solar Energy Industry's Association "Solar State by State" through the end of Q2 2024; wind from DoE's EERE's "U.S. Installed and Potential Wind Power Capacity and Generation" through the end of Q1 2024
3. By Congressional district. Announced investments through 3/31/24. Source: Rhodium Group, MIT Center for Energy and Environmental Policy Research

HASI is Optimally Positioned as a Key Capital Provider in this New Era of U.S. Load Growth

Pure play investor in clean energy infrastructure assets with a proven capability to invest >$2 billion per year of capital

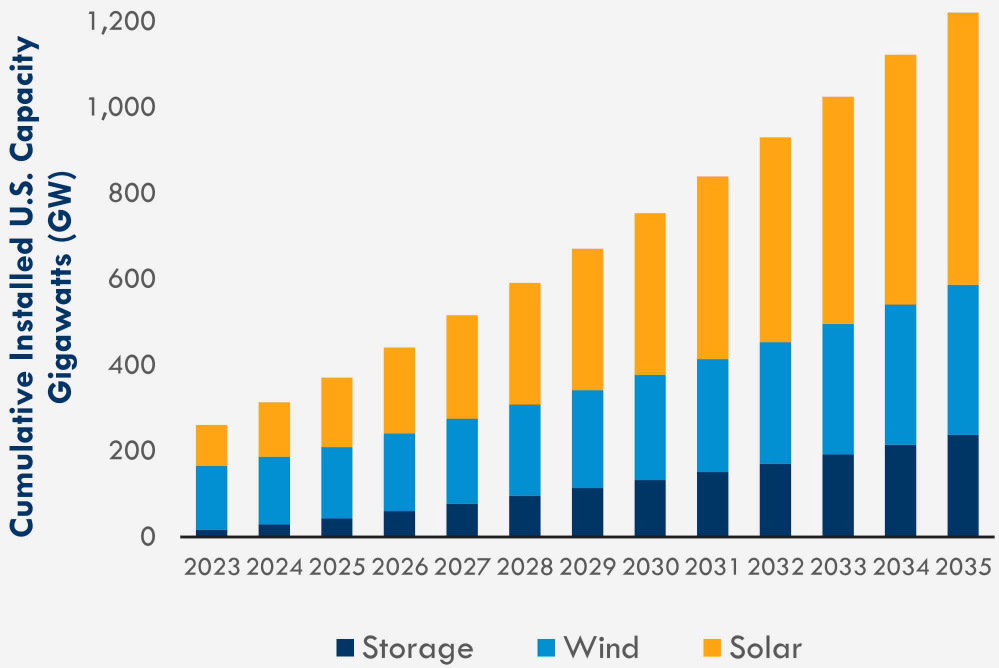
Long-standing programmatic relationships with leading developers of clean energy projects in the United States

Access to permanent capital enables the duration, flexibility and creativity to structure investment in assets with useful lives of 20+ years

Invaluable industry expertise from decades of experience with clean energy technology, pricing, policy, taxes and incentives

Grid-Connected (GC): >$800b Investment Opportunity Over the Next Decade

HASI



The United States is forecast to add 900+ Gigawatts of renewable & energy storage capacity from 2024 to 2035[1], which would require >$800 billion of new investment

- Strategic partnerships with leading developers of U.S. utility-scale renewable projects including ENGIE, AES Clean Energy, Lightsource BP, and Invenergy
- Our portfolio includes investments of ~$3b in >8 GW of utility-scale solar, wind, and storage assets[2]
- Managed assets also include securitized investments in land supporting ~13 GW of renewable energy projects

1. BNEF's "1H 2024 US Clean Energy Outlook," American Clean Power Association's "Annual Market Report," and Energy Information Association's "Short-Term Energy Outlook" (January 2024)
2. As of 12/31/24.

Behind-the-Meter (BTM): >$400b Investment Opportunity from Distributed Solar & Energy Efficiency through 2035

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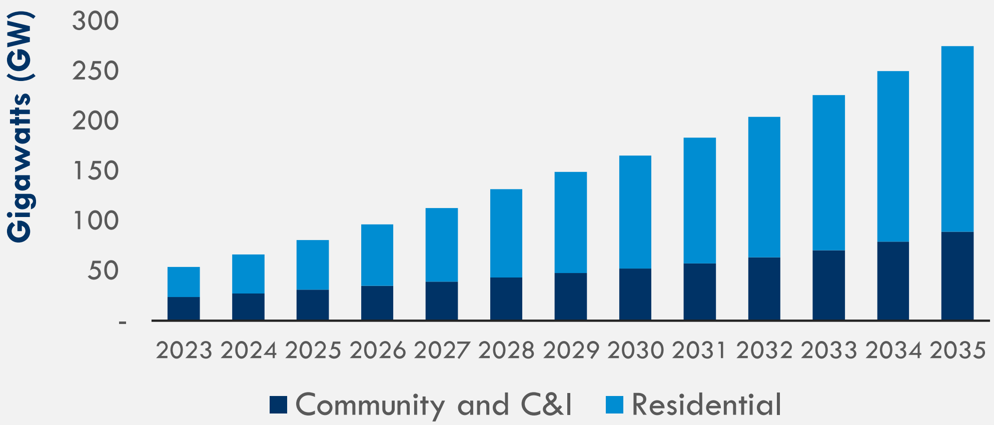
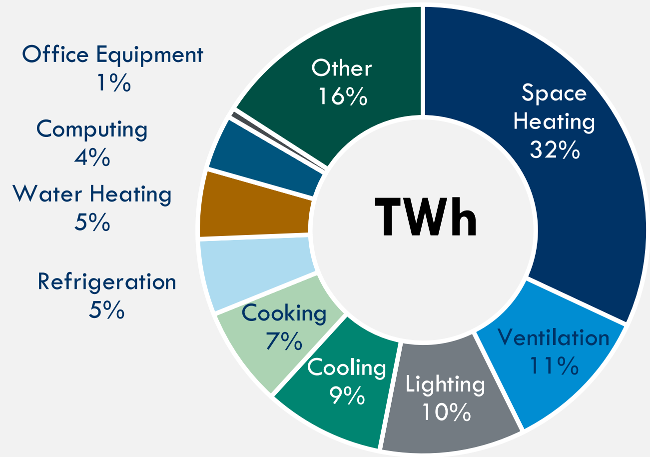
U.S. community, C&I and residential solar market is forecast to add >200 GW by 2035[1]



Energy efficiency investments can reduce U.S. commercial buildings' energy usage of ~2,000 TWh[2] and costs of ~$190b[3]



- Strategic partnerships with leading developers of distributed solar projects including AES Clean Energy, Dimension Energy, ENGIE, ForeFront Power, IGS Solar, Pivot Energy, Summit Ridge, and SunRun
- Our portfolio includes ~$3b of mezzanine loans and structured equity investments in >4 GW of residential, community and commercial & industrial solar assets.
- The growth in the U.S. behind-the-meter solar market is forecast to require $350-400b of new investment from 2024 to 2035.[1]

- 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. [4]
- The North American energy efficiency market has grown >50% since 2019 to $64b in 2024.[5]

1. Residential and C&I solar from BNEF's "1H 2024 US Clean Energy Outlook"; community solar through 2029 from Wood Mac and Coalition for Community Solar Access (and applied C&I growth forecasts for 2030-35). Excludes storage deployments which HASI also invests in.
2. TWh and pie chart from EIA's "Commercial Buildings Energy Consumption Survey 2018"
3. U.S. DOE's Commercial Buildings Integration Program
4. As of 12/31/24
5. International Energy Agency's "World Energy Investment 2024"; includes residential investment in which HASI does not invest.

Fuel, Transport & Nature (FTN): Our Next Frontier of Investment Opportunities Beyond the Power Sector

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	Fuels	Transport	Nature
Landscape	Clean fuels—renewable natural gas ("RNG"), biofuels, etc.—decarbonize major consumers 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 ~$650m of investments in 12 RNG facilities across eight states with a total capacity of >40m of diesel gallons-equivalent, mostly utilizing landfill gas technology, as of 2024YE.	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 8x from 2023 levels to >830m MMBTU by 2050 would require $40-50b 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 capacity growth from Wood Mackenzie's "Trashing your way to a cleaner future: landfill gas as a feedstock for RNG in North America" (August 2024) and Argonne National Laboratory's Renewable Natural Gas database (12/31/23); 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"

The Continuing Evolution of Our Investment Strategy

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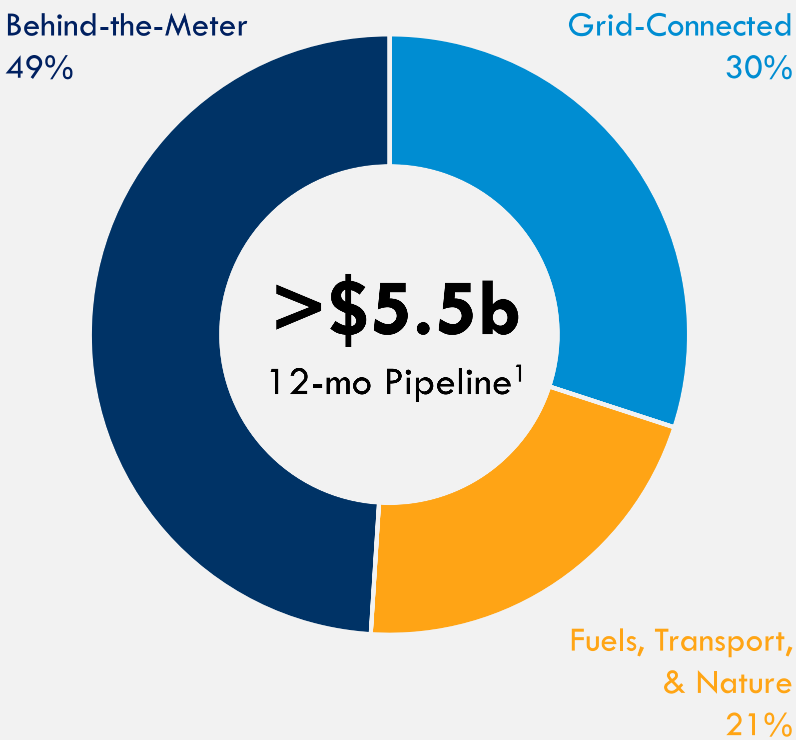
The Next Frontier	
Building Electrification	CHP
Data Centers	Fuel Cell
Next-Gen Geothermal	Hydrogen
Hydropower	Manufacturing
Natural Gas w/CCUS	Advanced Nuclear
Other Clean Fuels	Resiliency & Adaptation
Sustainable Agriculture	Sustainable Aviation Fuel
Sustainable Materials	Transmission
RNG	
Fleet Decarbonization	
Ecological Restoration	
Utility-Scale Storage	
Utility-Scale Solar	
Onshore Wind	
C&I	
Community Solar	
Residential Solar	
Public Sector Energy Efficiency	

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

HASI's Business Foundations
Public Sector Energy Efficiency

Insulated Pipeline is Diversified Across our Three Primary Target Markets

HASI



- BTM: The rising retail cost of power—driven by higher electric utility rates—continues to drive opportunities for distributed solar and energy efficiency projects
- GC: EIA continues to forecast U.S. utility-scale solar capacity to grow by >60 GW and wind capacity by 20 GW in 2025 and 2026 despite policy uncertainty[2]
- FTN: RNG production is forecast to more than double from 2024 to 2030 with >20 gas utilities actively procuring and injecting RNG into their pipelines[3]

Projects in our pipeline have typically completed development, reducing risk of delays

1. As of 3/31/25
2. U.S. Energy Information Administration's "Short-Term Energy Outlook" (April 10, 2025)
3. ING Think's "Renewable Natural Gas: Growing Significance in a Niche Market" (April 30, 2025)

Outlook Undeterred by Tariff Dislocations

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Portfolio

De minimis impact

- Projects in operation and/ or parts already procured
- Tariff impact on cost of maintenance/ replacement parts negligible to project economics

Pipeline

Largely protected

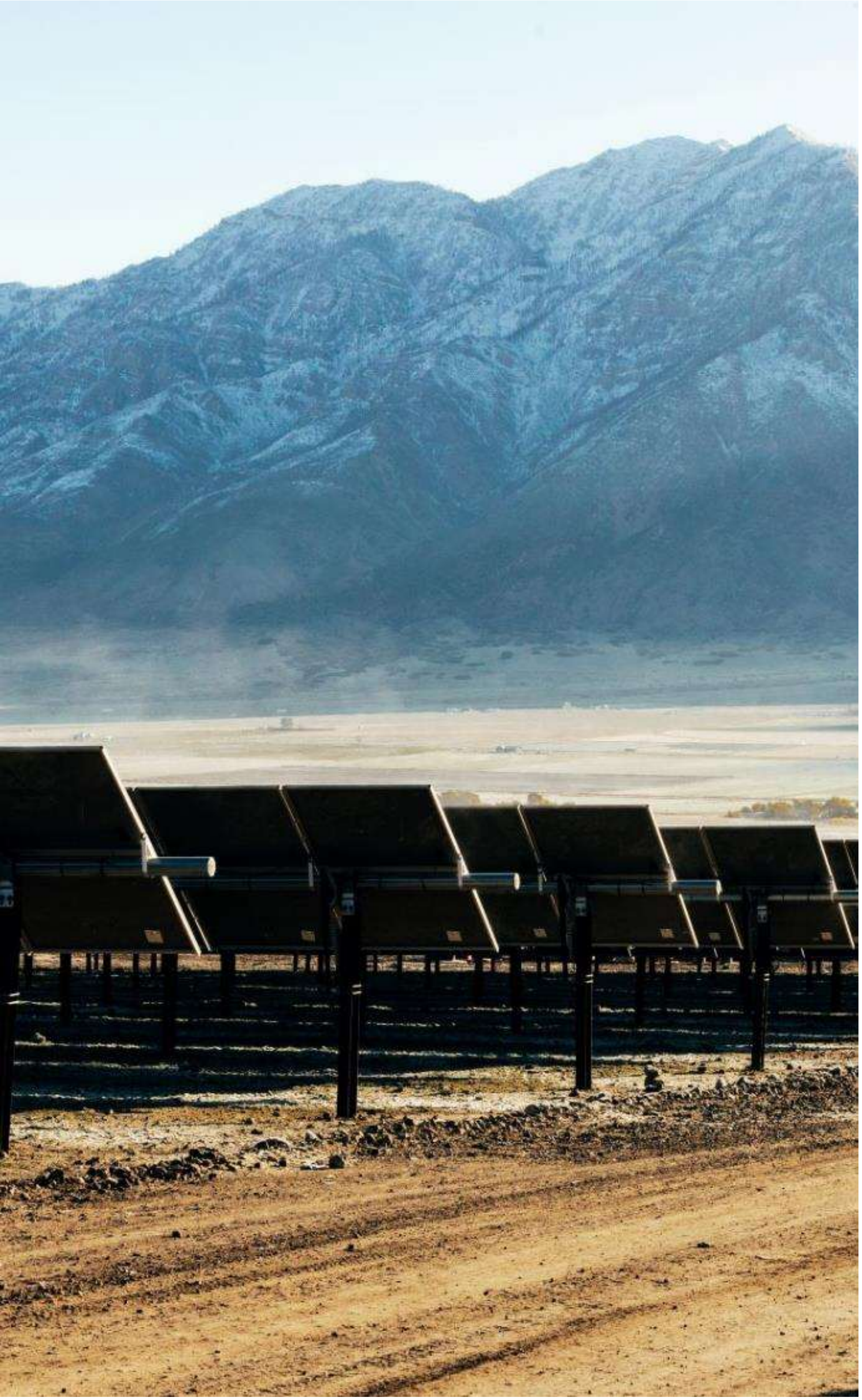
- Most projects already completed or are under construction with components in hand
- Major clients have already secured component supply for near-term projects
- ~50 GW of solar module inventory across the industry entering 2025[1]

Post-Pipeline

Manageable exposure

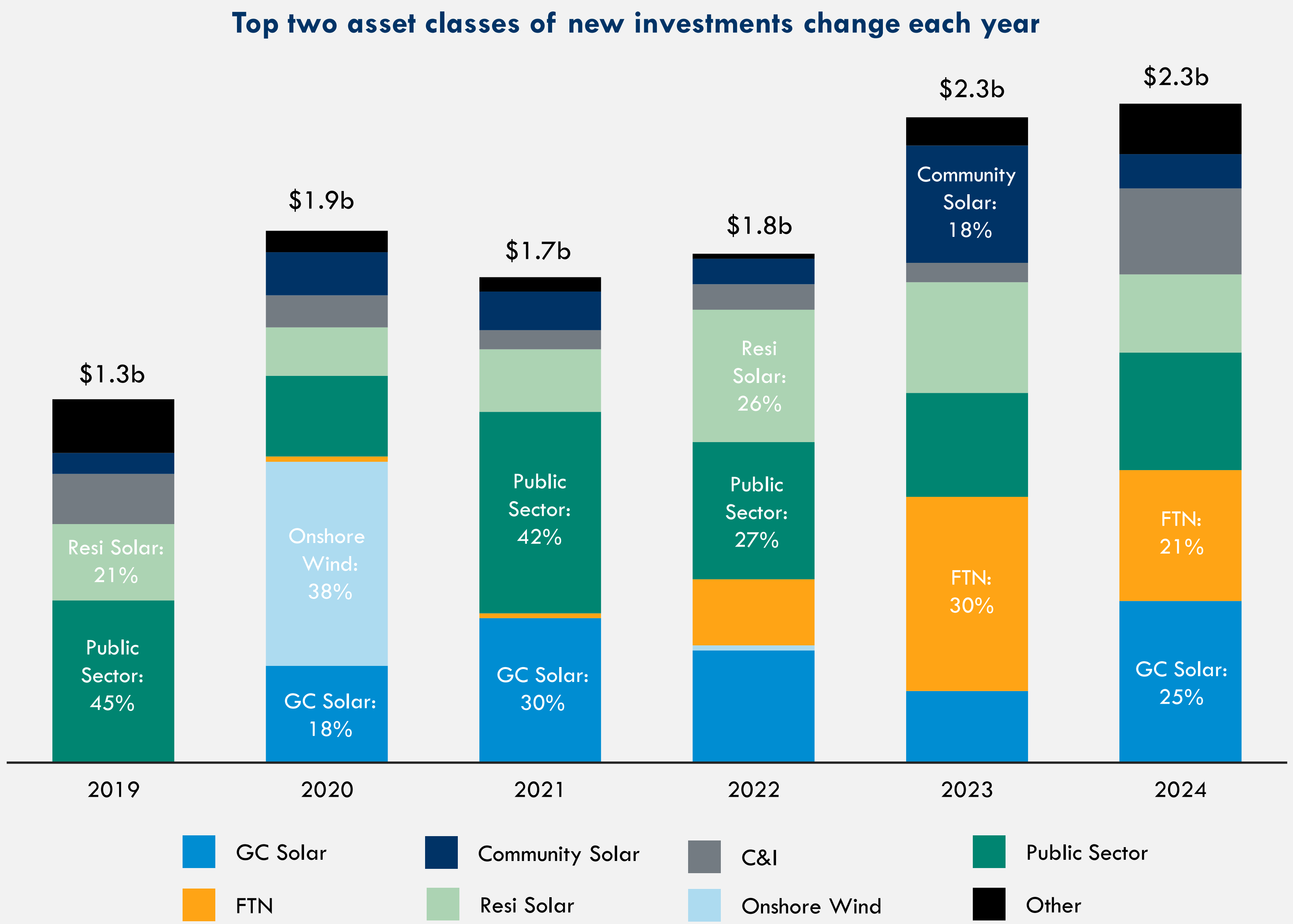
- Underlying growth in U.S. power demand/power prices are driving significant opportunities regardless of tariffs and policy
- Due to IRA and historical tariffs, the solar industry has built a large and growing domestic manufacturing base
- Largest components in energy efficiency and RNG projects are (or can be) domestically sourced or subject to USMCA

1. According to Bloomberg article "US Solar's Hoarding Habit Will Help Blunt Sting From Trump Tariffs" from April 5, 2025 citing multiple sources: (i) Bloomberg New Energy Finance at more than 50 GW; (ii) Wood Mackenzie at 40-50 GW as of 2024YE; (iii) Solar Energy Manufacturers for America Coalition at 49 GW as of Q4 2024

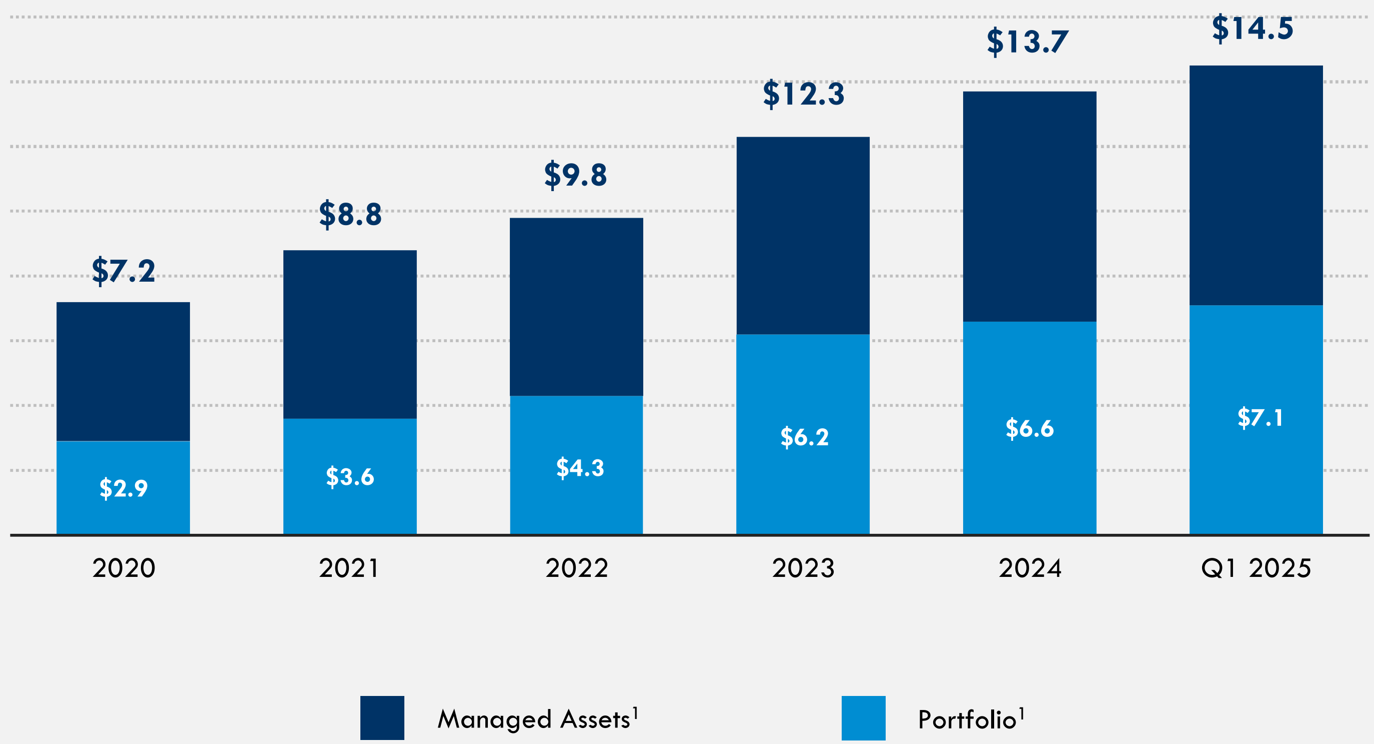


Investments, Assets, Returns & Funding

Annual Investment Originations Have Grown >75% since 2019 While Becoming More Diversified



Our Managed Assets Have Grown by >90% Since 2020 to $14.5 Billion at the end of Q1 2025



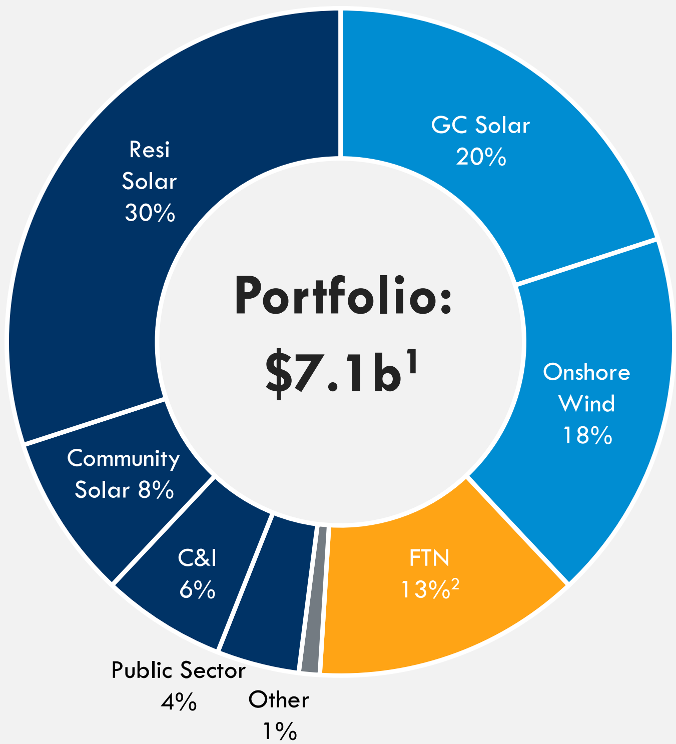
"Managed Assets" represents our Portfolio of on-balance sheet investments, as well as our off-balance sheet investments held in securitization trusts and the co-investments made by our partner in CCH1

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

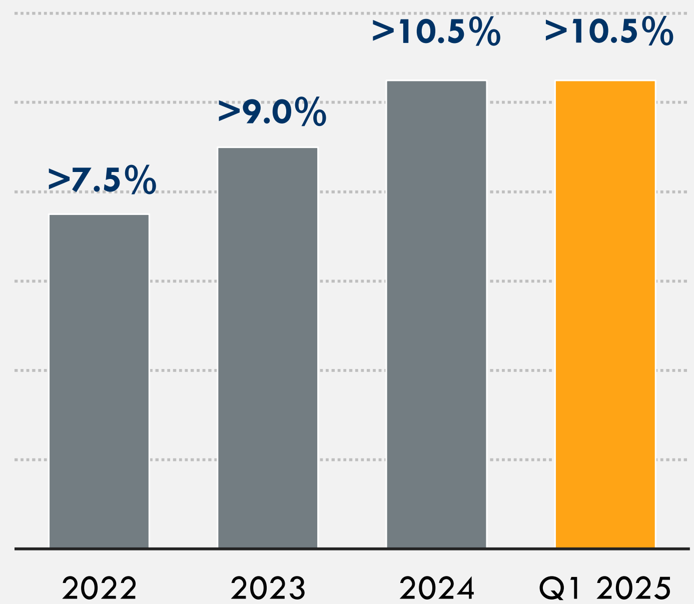
1. As of the end of each period. For explanation of Managed Assets, see Appendix. Figures in chart are as of the end of each period

New Portfolio Asset Yields Have Risen to >10.5%

Diversification across asset classes



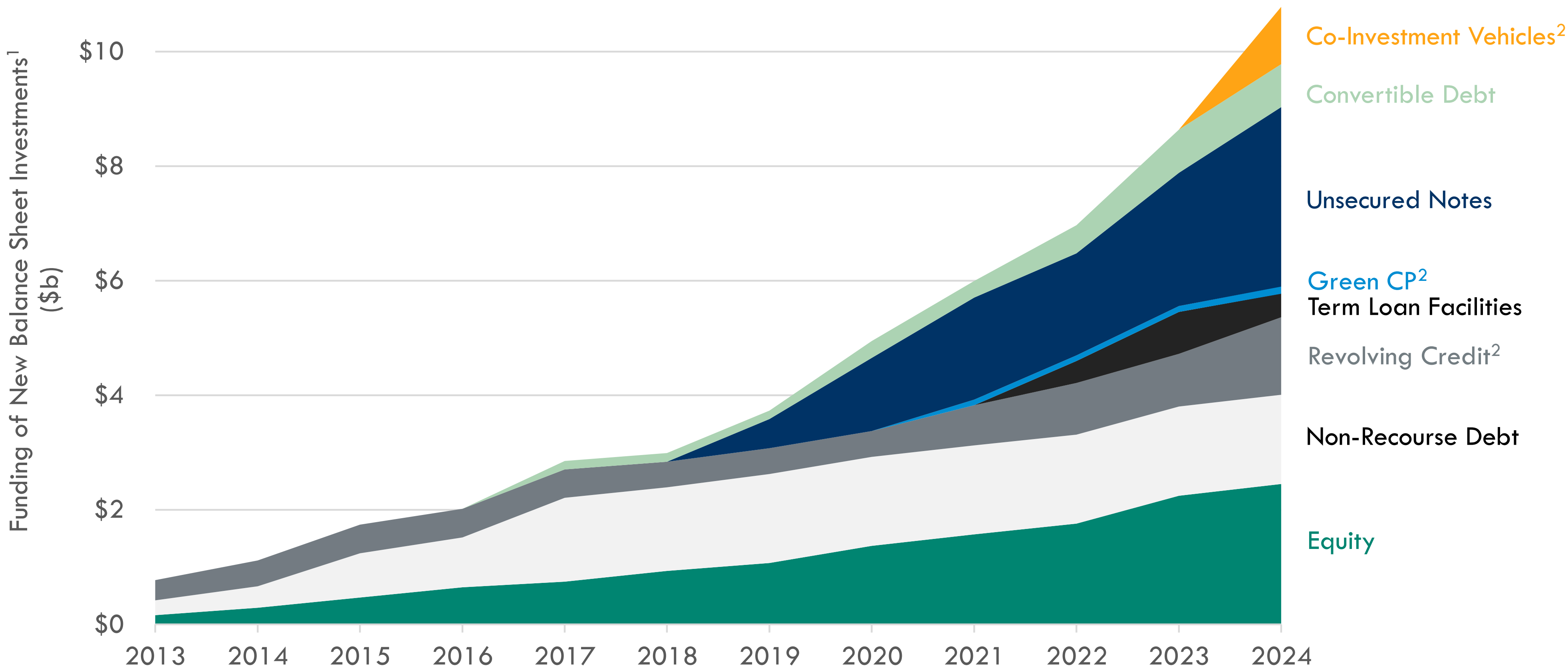
Yield on new investments[3]



Our portfolio results in high visibility of recurring earnings

1. As of 3/31/25. For explanation of Portfolio, see Appendix
2. FTN primarily consists of renewable natural gas (RNG)
3. Represents yields on portfolio assets only; excludes follow-on investments of previous transactions. For explanation of Portfolio Yield, see Appendix

Portfolio Growth Enabled by Diverse and Expanding Funding Platform



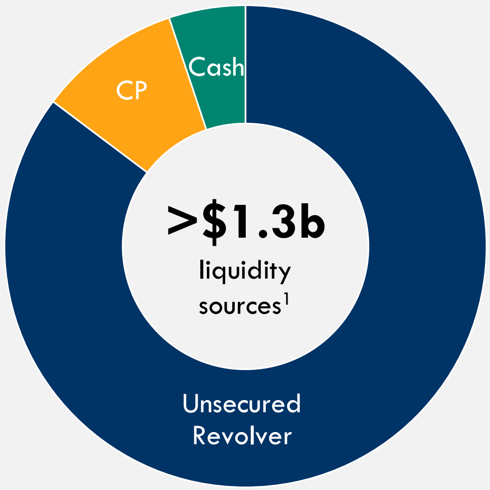
Broadening access to multiple sources of capital optimizes HASI's flexibility, resilience, and cost of capital.

1. Through 12/31/24. 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

Ample Liquidity and Manageable Debt Maturities

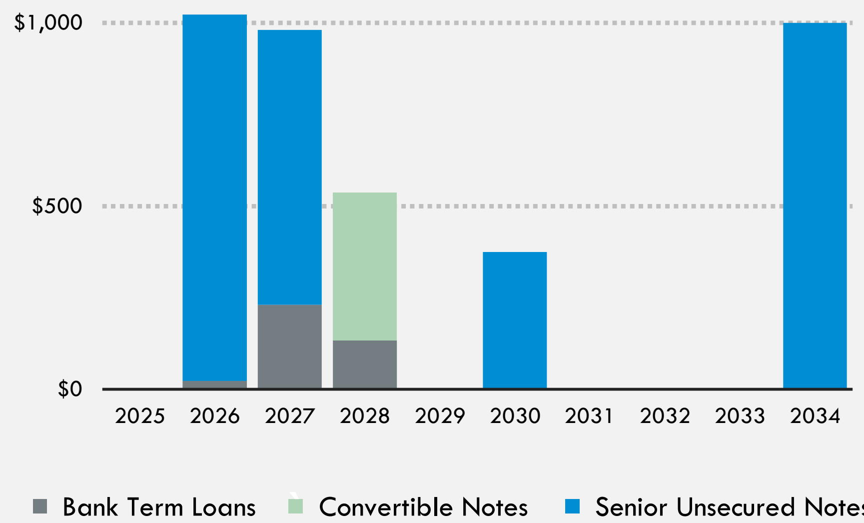
HASI

Revolver largely undrawn



Gross Liquidity	$1.7b
- RLOC capacity reserved for stand-alone CP facility[2]	$0.4
Available Liquidity	**$1.3b**

Long-term Debt maturities extend out to 2034[3]

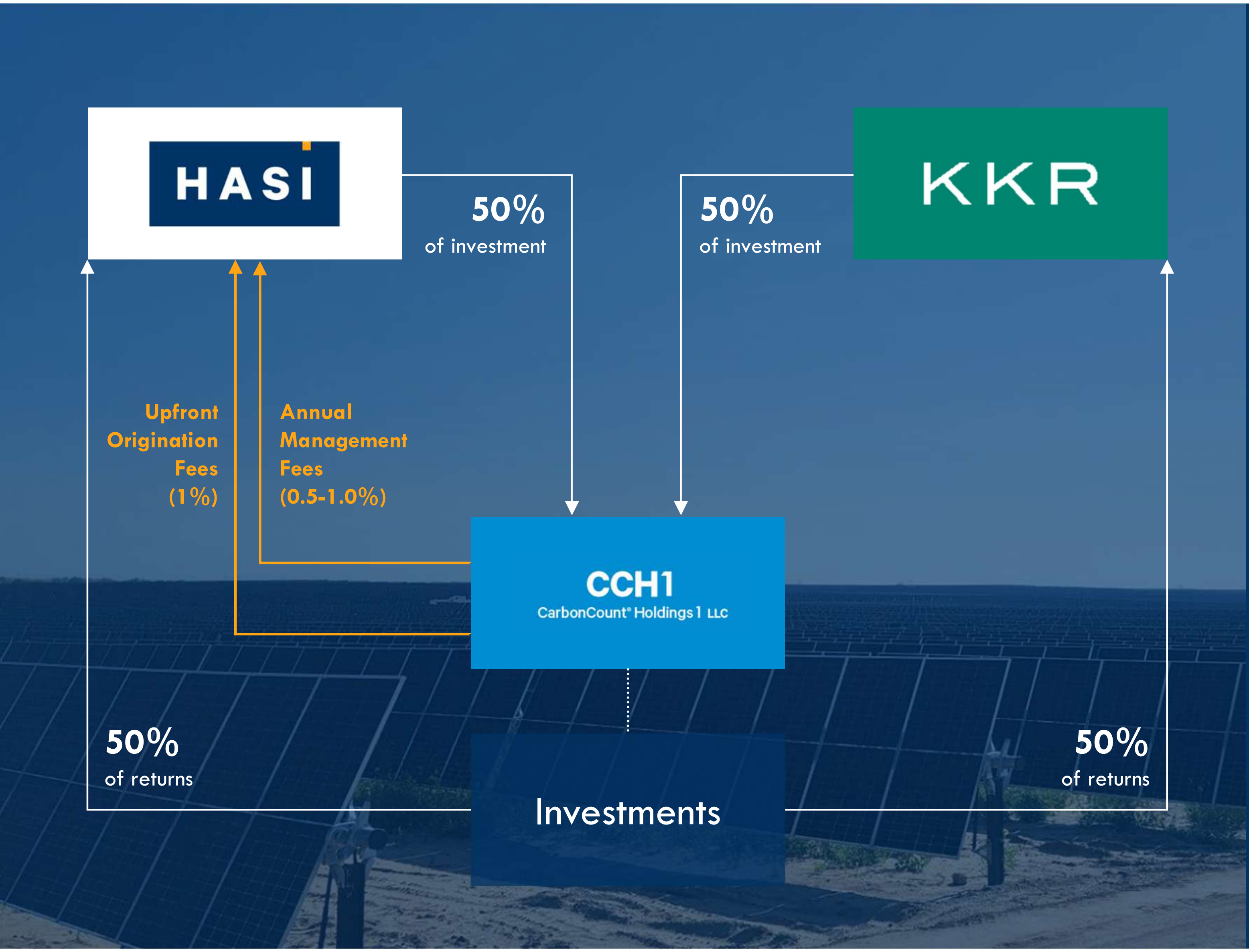


- HASI's diversified funding strategy includes the use of our unsecured revolver and two CP programs to fund near-term investments before refinancing with long-term debt
- Revolver capacity of $1.55b backed by 16 relationship banks with maturity of April 2028

- Investment Grade ratings from Moody's (Baa3) and Fitch (BBB-); on Positive watch with S&P (BB+)
- 1.9x Debt-to-Equity ratio (within 1.5-2.0 target)
- 95% of debt fixed 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 3/31/25. Includes $200m of liquidity used in April 2025 to repay the $200m convertible notes due 2025
2. A small portion of RLOC capacity is used for letters of credit
3. Reflects maturities of term debt only and excludes our commercial paper outstanding as of 3/31/25. Also excludes $200m convertible notes due 2025 that were repaid in April 2025
4. Includes fixed rate or hedged base rate debt. See Appendix slide 56 for details on our hedge portfolio

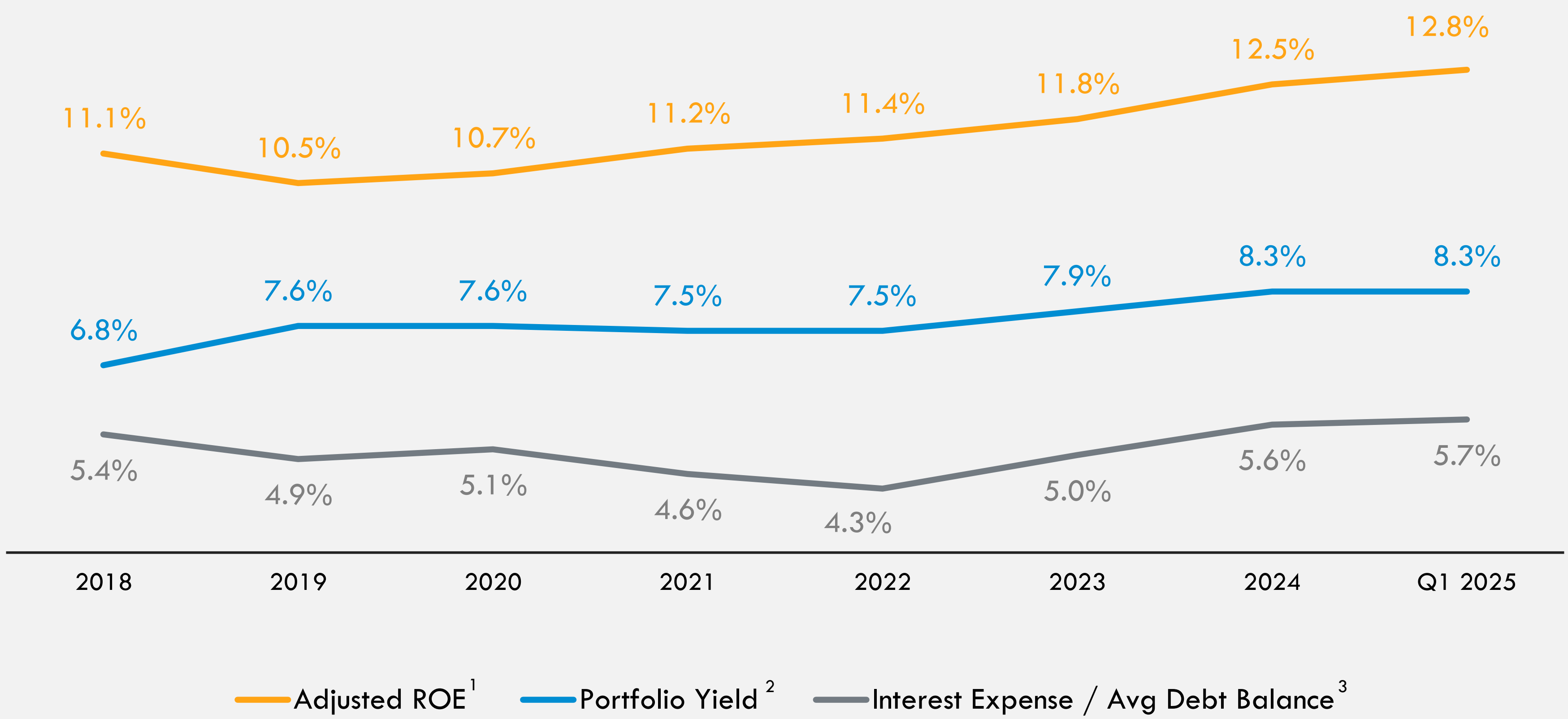
CCH1 Co-Investment Vehicle Program Adds a New Dimension to Our Business



- 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

Effectively Navigating a Higher Interest Rate Environment

HASI



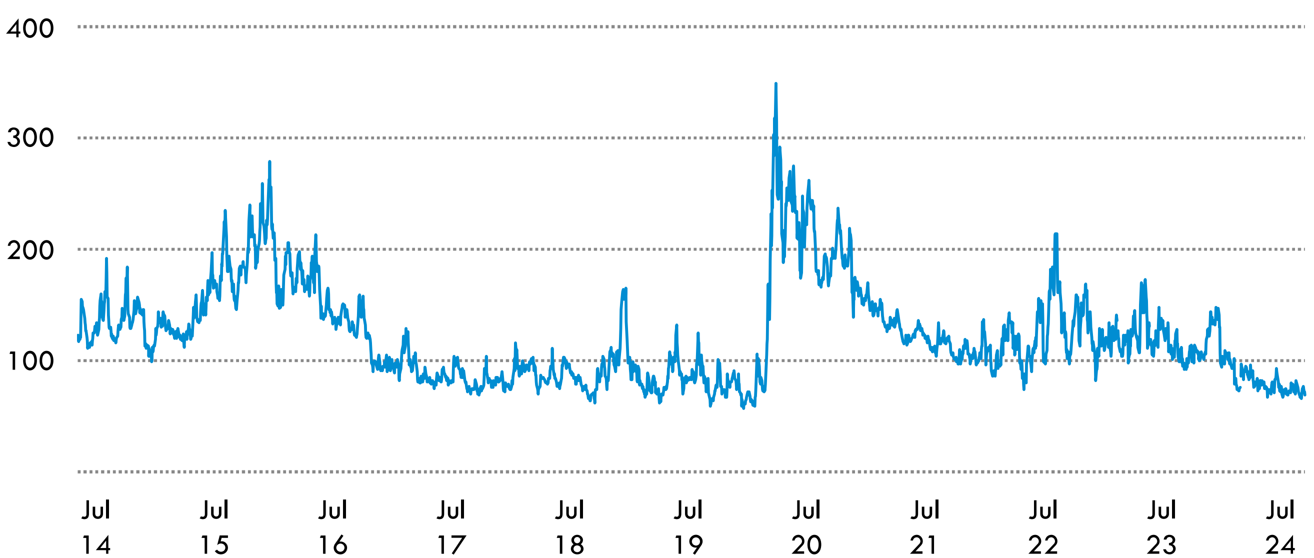
Maintaining High ROE and Strong Margins Even Amidst Higher Interest Rates

1. Adjusted ROE is calculated using Adjusted Earnings for the period and the average ending quarterly balances for the period. Refer to reconciliation of GAAP Earnings to Adjusted Earnings
2. As of the end of each period. For explanation of Portfolio Yield, see Appendix
3. Excludes incremental interest expense related to debt prepayments. Shown here as a % of average debt balance

Investment Grade Status Lowers Debt Costs by ~100 Bps

HASI

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



HASI's Spreads Non-IG: 339 bps ⟶ First IG: 225 bps

Lower debt costs

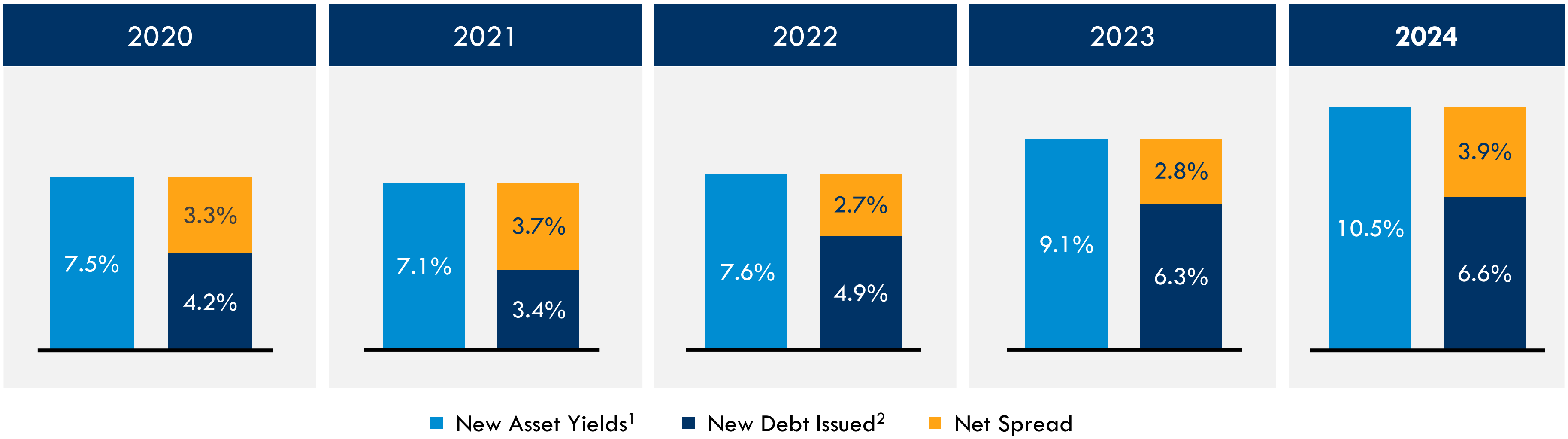
Longer maturities

Fewer market dislocations

Second investment grade rating 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)

Resilient Margins in all Interest Rate Environments



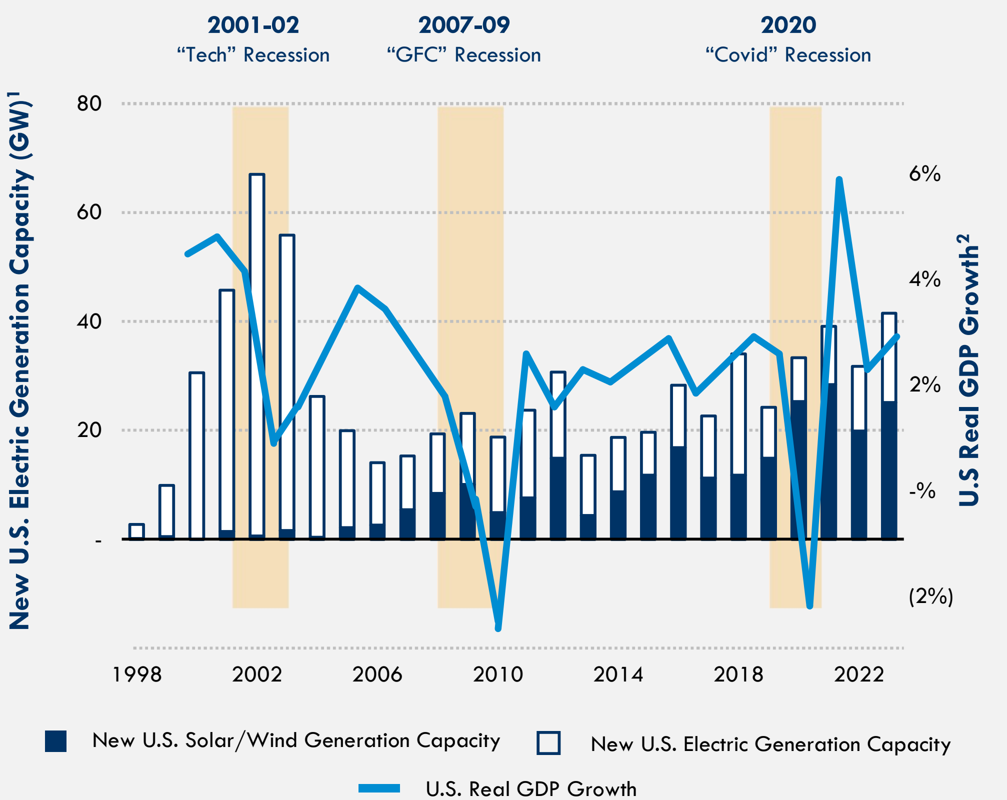
Adjusted EPS Y/Y Growth	11%	21%	11%	7%	10%

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

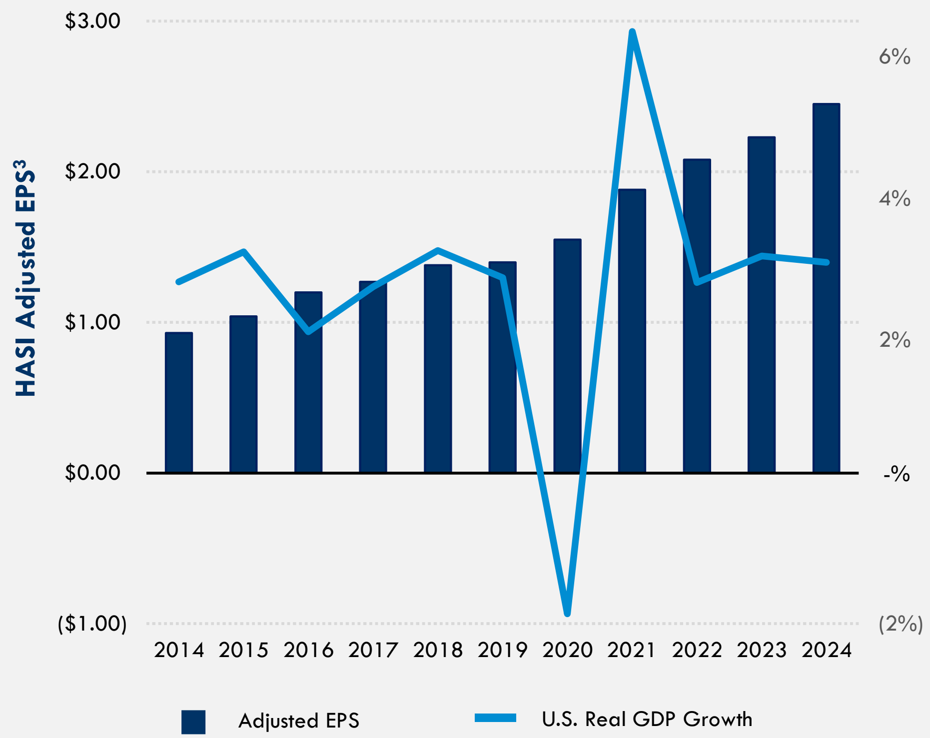
1. Represents yields on new portfolio investments only; excludes follow-on investments of previous transactions
2. Excludes revolver and commercial paper and includes impact of hedges

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 Earnings per Share (EPS), including reconciliations to GAAP EPS
4. Adjusted EPS CAGR calculated from 2014 to 2024

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
EVP, Chief Financial Officer and Treasurer

Marc T. Pangburn
EVP, Chief Revenue & Strategy Officer

Susan D. Nickey
EVP & Chief Client Officer

Viral Amin
EVP Portfolio Management & Chief Risk Officer

Amanuel Haile-Mariam
Senior MD – GC Investments

Annmarie Reynolds
Senior MD – FTN Investments

Daniela Shapiro
Senior MD – BTM Investments

Functional Teams[1]
of professionals

Investment Team	Portfolio Management	Finance & Accounting	Information Technology & Operations	Legal	Corporate Affairs / Client Engagement	Human Resources & Office Support
39	30	19	35	16	5	6

1. As of 12/31/24. Excludes executives (3)

Long-Term Thinking Underpins Long-Term Investments

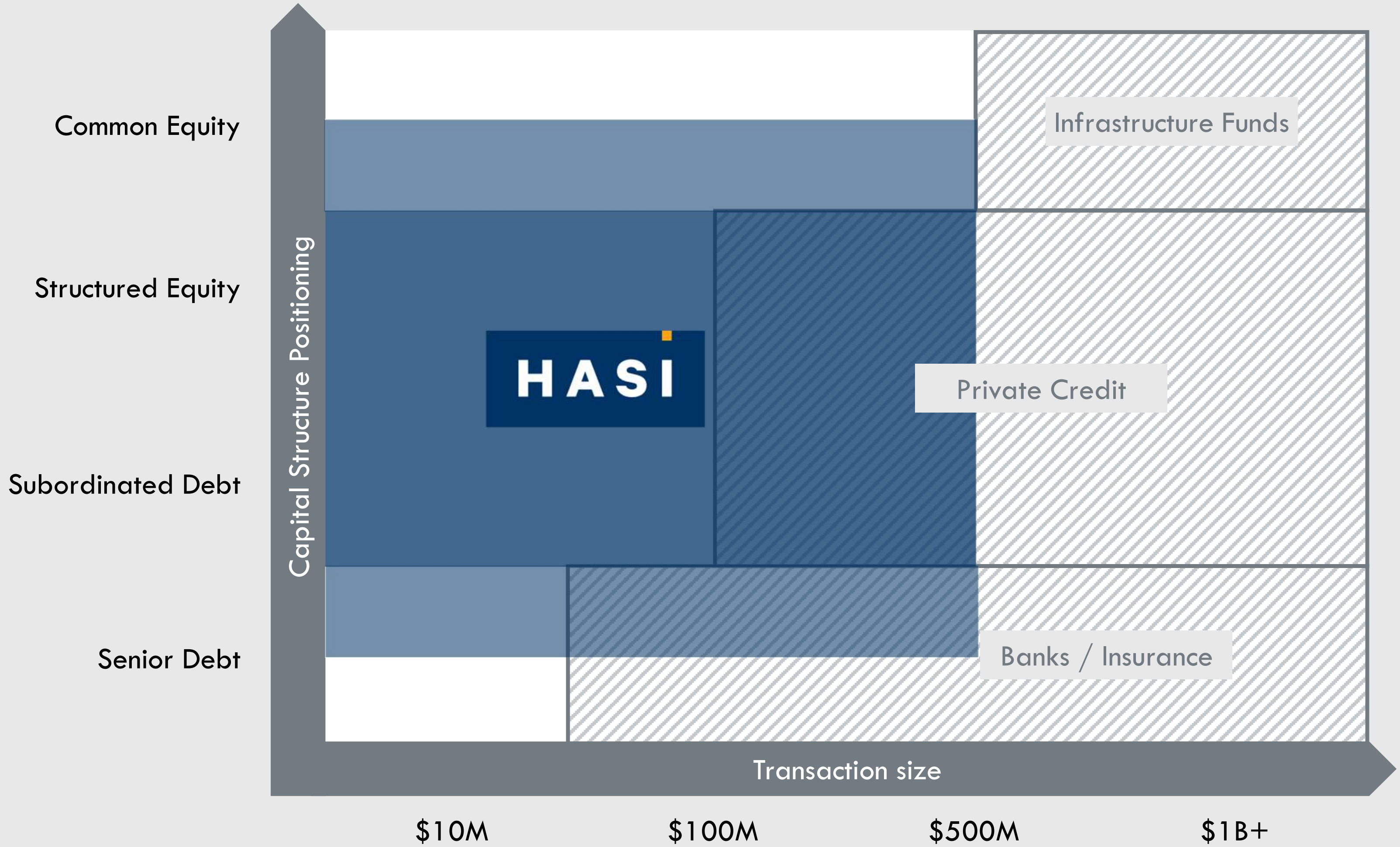
- Preferred Choice by Programmatic Clients
- Versatility across the Capital Structure and Transaction Sizes
- Focused, Disciplined, & Efficient Origination
- Robust, Active Risk Management

The Preferred Choice for our Programmatic Clients

HASI

Trust	Flexibility	Efficiency	Expertise
Strategic value-add partner, not just a financial investor	Creativity in finding solutions to clients' problems	Programmatic relationships minimize friction costs	Decades of market, policy, technology, tax, and finance experience
Never compete with clients	Adaptability to unique project needs	Execution certainty	Extensive history with diverse structured transactions
Shared vision and values	Permanent capital	Access to decision makers	Active "above and beyond" support over the full life-cycle of a project

Versatility across the Capital Structure and Transaction Sizes



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[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 December 31, 2024. 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

"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

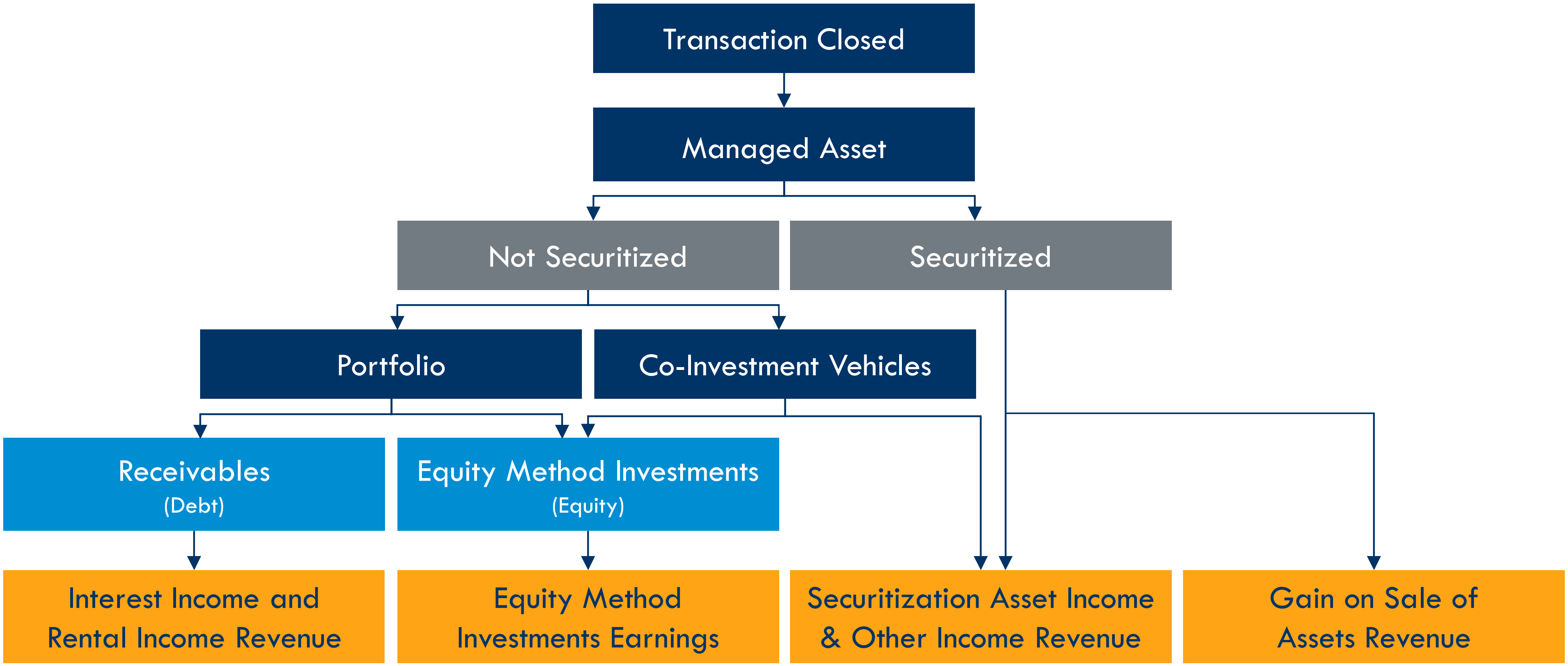
"As we have worked with HASI, they see virtues in the same things that we do. They value the types of environmental features that we seek… They value the social outcomes of the investments that we make. And they also do things right.."

Clearway

Financial Performance & Targets

New Investments Lead to Multiple Revenue/Income Streams

HASI

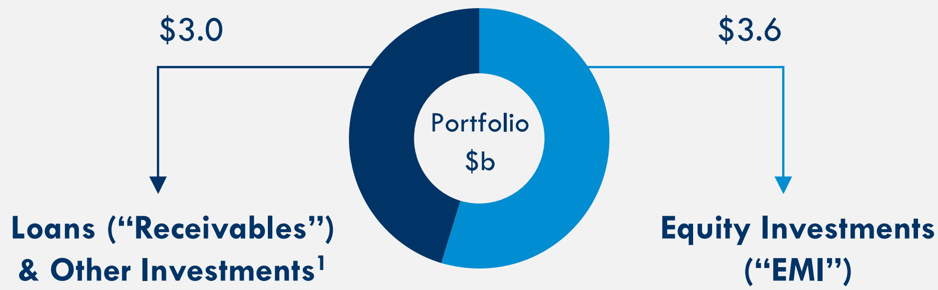


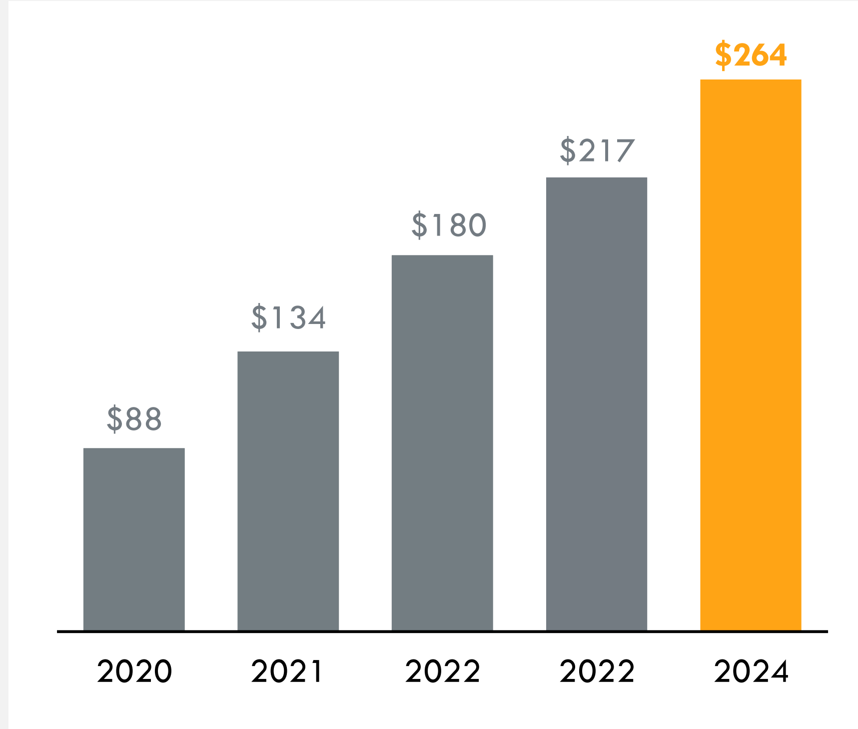
Interest Income and Rental Income Revenue	Equity Method Investments Earnings	Securitization Asset Income & Other Income Revenue	Gain on Sale of Assets Revenue
Long-term recurring revenue earned from debt investments	*Long-term recurring adjusted earnings generated from equity investments*	*Revenue earned from co-investment vehicle fees and residual minority interest retained from securitizations*	*Episodic gains generated from the sale of assets through securitization*
2024			
$266m	$239m	$37m	$80m

Adjusted Net Investment Income has Grown at a CAGR of >30% since 2020 to $264m in 2024

HASI

Adjusted Net Investment Income represents core recurring income from our portfolio





Representative Asset Class Examples

Loans ("Receivables") & Other Investments	Equity Investments ("EMI")
• Residential solar mezzanine loans • RNG senior debt	• Structured equity in GC solar, wind, and storage projects • Structured equity in C&I community, and residential solar projects

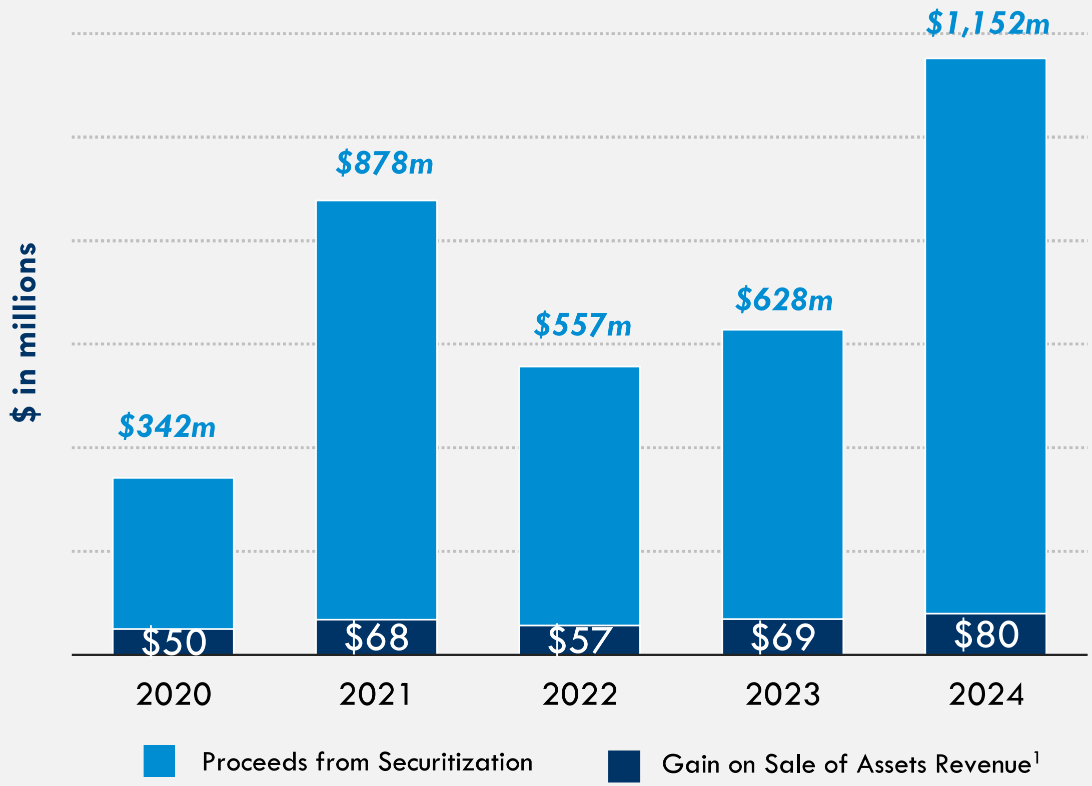
Interest Income & Rental Income[2] **$266m** + Equity Method Adjusted Earnings[3] **$239m** – Net Interest Expense **($242m)** = Adjusted Net Investment Income **$264m**

2024

1. Other investments on balance sheet include real estate ($3m) and investments ($7m)
2. Excludes Loss on Debt Extinguishment of ~$1m
3. Please see Appendix for an explanation of Equity Method Adjusted Earnings (Slide 66) and reconciliation of GAAP of Net Income to Adjusted Earnings (Slide 63)

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

HASI



Gain on Sale Revenue as a % of Proceeds from Securitization

2020	2021	2022	2023	2024
15%	8%	10%	11%	7%

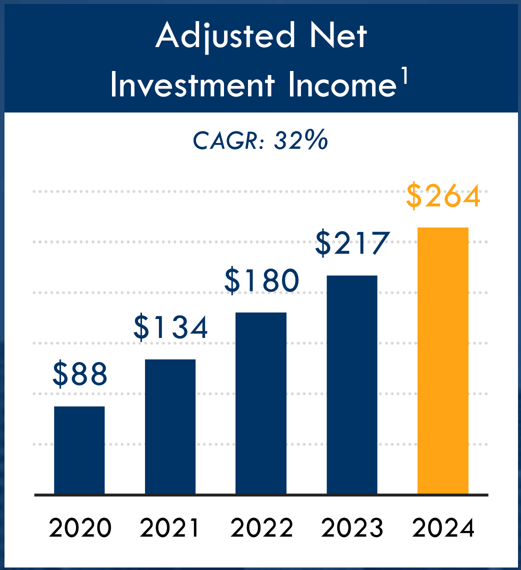
- Securitized assets primarily include our energy efficiency and real estate investments
- These assets generally offer lower credit risk but also lower yields
- New investments are typically identified for securitization at the time of origination

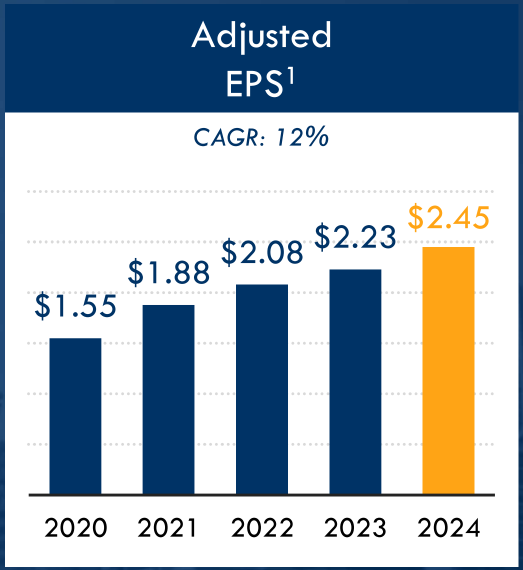
Gain on Sale from securitizations can be lumpy from quarter to quarter, and are expected in 2025 to be within the 2021-2023 range

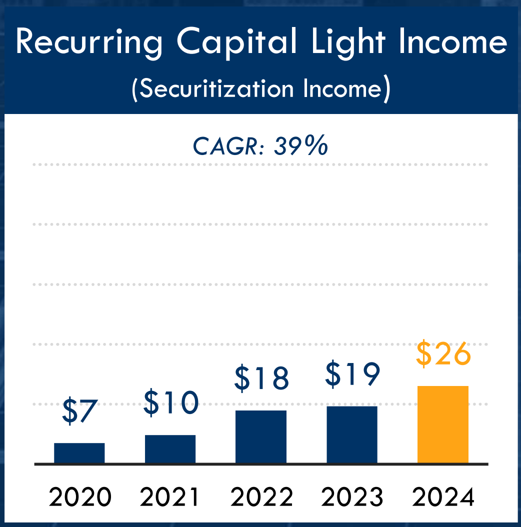
1. Gain on sale revenue is almost entirely generated from securitizations though a small portion is also generated from the sale of investments (including $1m in 2024)

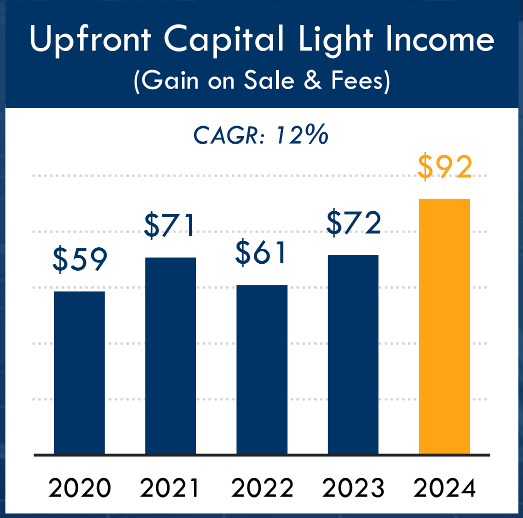
Steady, Consistent Growth in Adjusted Net Investment Income and Adjusted EPS

	2023	2024
GAAP Diluted EPS	$1.42	$1.62
Adjusted EPS[1]	$2.23	$2.45
GAAP NII	$58m	$24m
Adjusted NII[1]	$217m	$264m
Gain on Sale, Fees and Securitization Income	$91m	$118m
Adjusted ROE[2]	11.8%	12.5%









1. See Appendix for explanation of Adjusted Net Investment Income and Adjusted Earnings, including reconciliations to the relevant GAAP measures.
2. Adjusted ROE is calculated using Adjusted Earnings for the period and the average of the ending quarterly Stockholders' Equity balances for the period. Refer to reconciliation of GAAP Earnings to Adjusted Earnings.

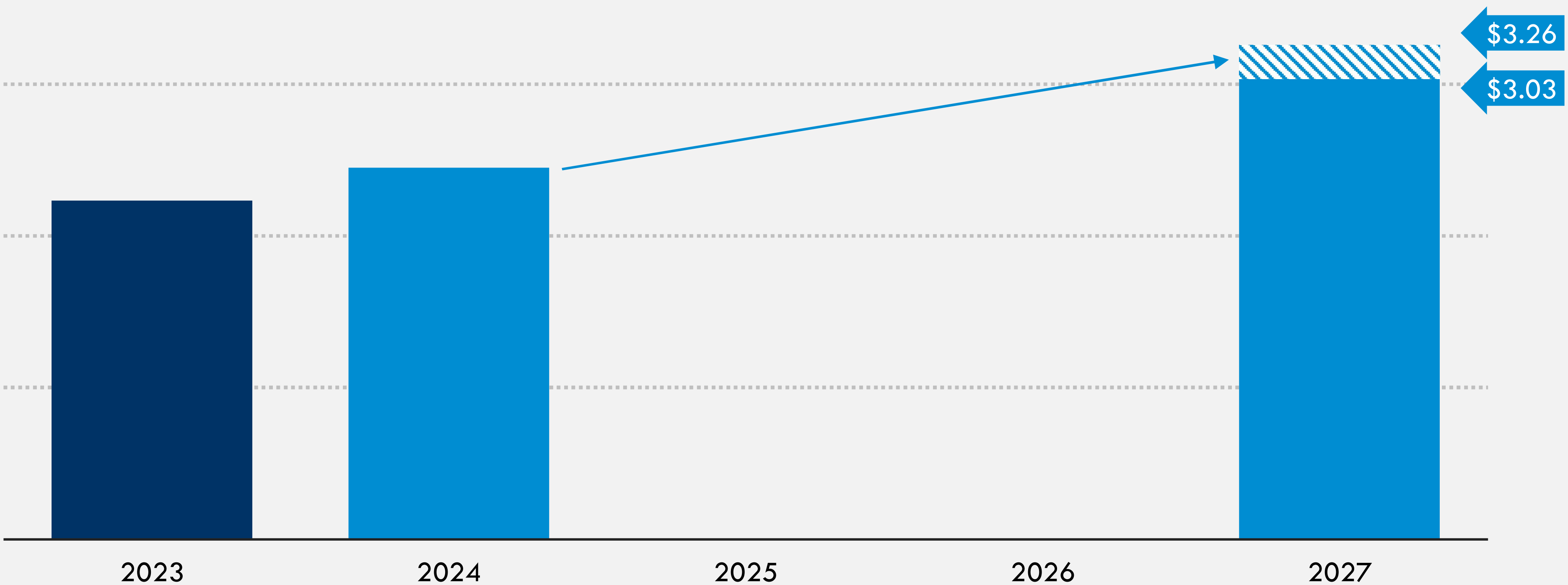
Adjusted Cash Flow from Operations Plus Other Portfolio Collections[1]

$ millions[2]	1Q25 (TTM)	2024	2023
Cash collected from our Portfolio	$794	$891	$442
Cash collected from sale of assets[3]	$200	$325	$34
Cash used for compensation and benefits and G&A expenses	($91)	($86)	($79)
Interest paid[4]	($201)	($173)	($138)
Securitization asset and other income	$36	$33	$27
Principal payments on non-recourse debt	($8)	($73)	($22)
Other	($17)	($8)	$2
Adjusted Cash from operations plus other portfolio collections	**$711**	**$910**	**$266**
(-) Dividend	($198)	($192)	($160)
Cash Available for Reinvestment	**$513**	**$718**	**$106**
(-) Investments Funded[5]	($1,105)	($1,075)	($2,225)
(+) Net Capital Raised	$668	$419	$1,969
Other Sources/Uses of Cash	($70)	$13	$50
Change in Cash	$6	$75	($100)

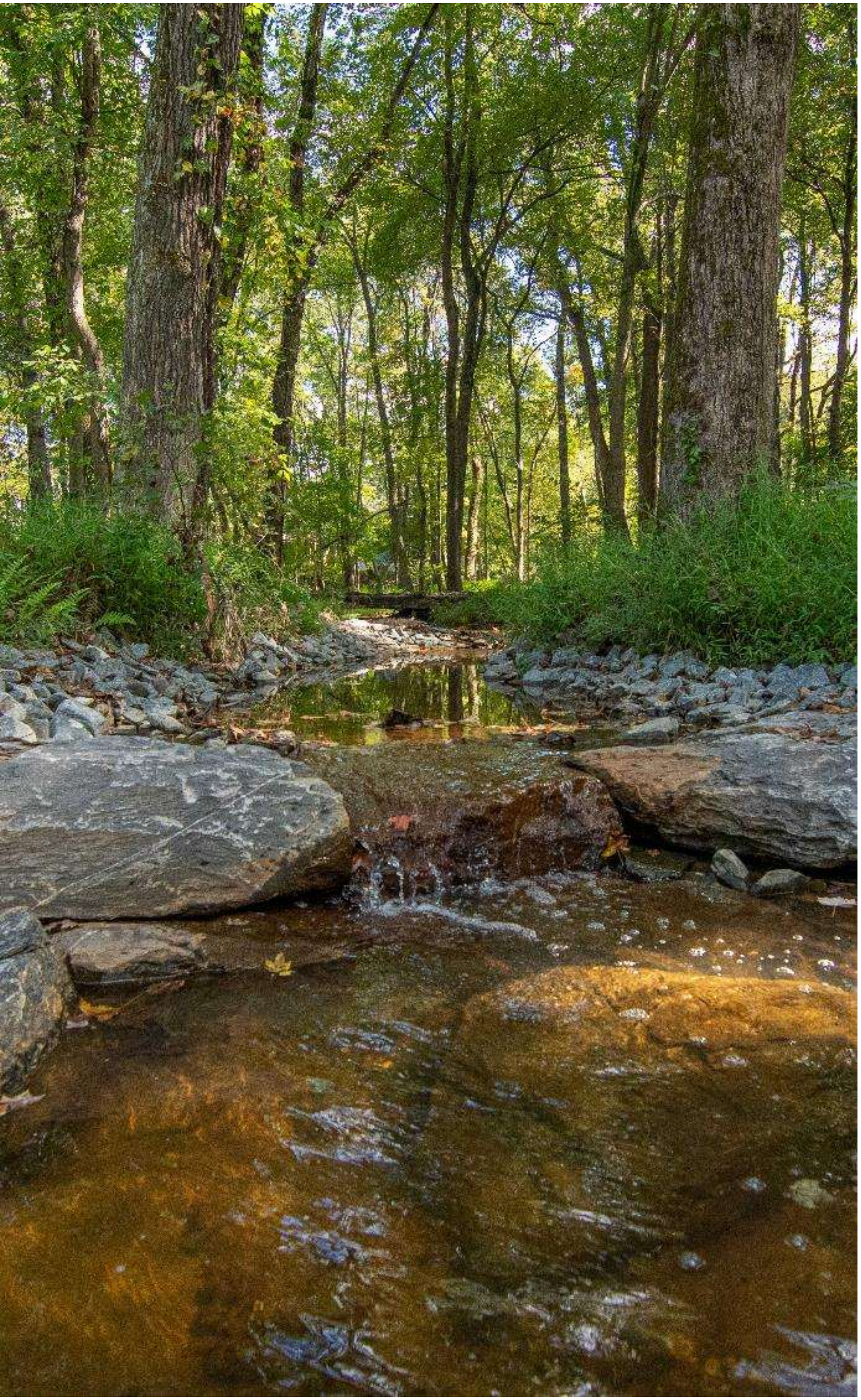
1. See explanatory notes for an explanation of Adjusted Cash Flow from Operations Plus Other Portfolio Collections and Cash Available for Reinvestment
2. Amounts may not sum due to rounding
3. Includes cash from the sale of assets on our balance sheet as well as securitization transactions
4. For 2024,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

2027 Guidance Bridge to Long-Term Business Model

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



1. See Appendix for an explanation of Adjusted Earnings, including reconciliations to the relevant GAAP measures
2. Payout ratio is as a percentage of Adjusted EPS
3. Using 2023 base year



Sustainability & Impact Leadership

Stellar Sustainability Results and Recognition

HASI

Key Sustainability Metrics for 2024[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 2024
- ISS ESG B+ Top 10th Percentile
- MSCI ESG RATINGS AA
- S&P Global Dark Green

Awards & Recognition

- TIME World's Best Companies 2025
- Greenest Companies
- Real Leaders
- Most Innovative Companies
- Reuters Events Global Energy Transition Awards 2024
- IJGlobal ESG Awards 2021
- Green Bond Awards Climate Bonds
- Corporate Governance Awards 2021 Winner
- Ethical Corporation Awards
- Top Project

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 carboncount® scoring tool

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

Enhanced Diversity, Equity, Inclusion, Justice, and Accessibility through expanded public disclosures

Joined Net Zero Asset Managers initiative

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

Invested $2.3b in climate solutions

Adopted International Sustainability Standards Board Reporting Framework

Set Net Zero Target for Scope 3 Financed Emissions

Recognized as A List by Carbon Disclosure Project ("CDP") for second consecutive year

CDP A LIST 2023 CLIMATE

Targets

Scope 3 net zero by	2035
Net zero by	2050

Charters & Pledges

TCFD

Science Based Targets

PCAF

Emissions First Partnership

Race to Zero

UN Global Compact Alignment

Sustainable Development Goals: 5, 6, 7, 8, 9, 10, 11, 13, 15, 16

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

HASI

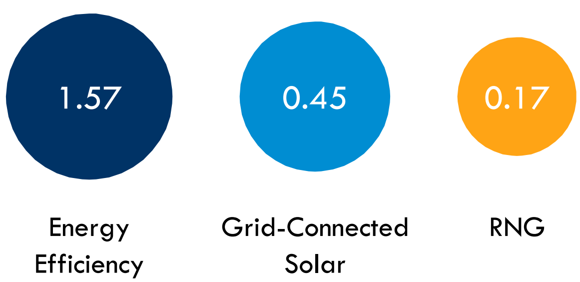
carboncount®

$$\text{Metric Tons of } CO_2e \text{ Avoided Annually per \$1,000 Invested} = \frac{\text{Annual Energy Generation Avoided by Project (MWh)} \times \text{Locational Marginal Emissions Factor (Metric Tons of } CO_2e \text{ / MWh)}^{1}}{\text{Total Capital Cost of the Project}}$$

Transparent *Comparable* *Accountable*

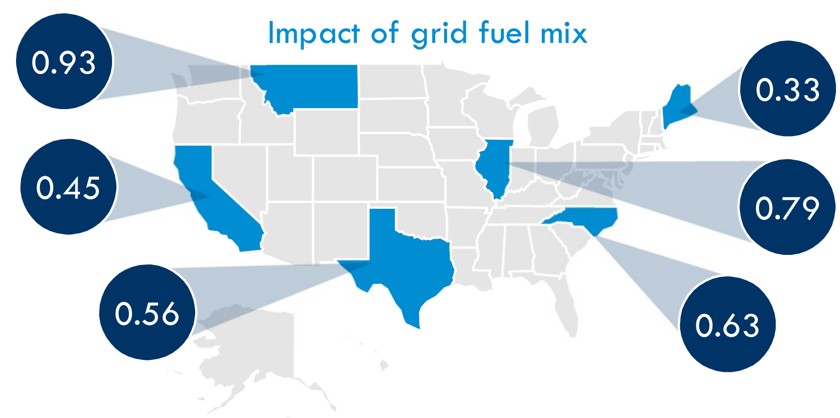
Indicative CarbonCount by Technology Type

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

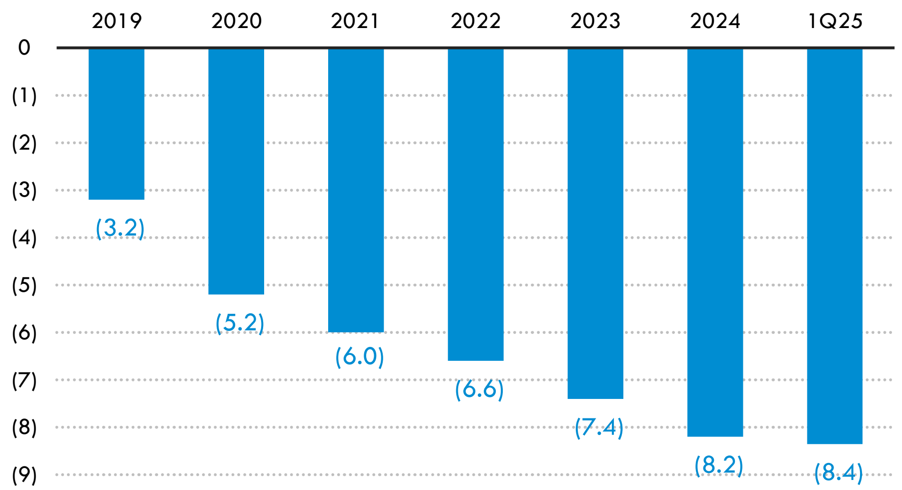
HASI

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]

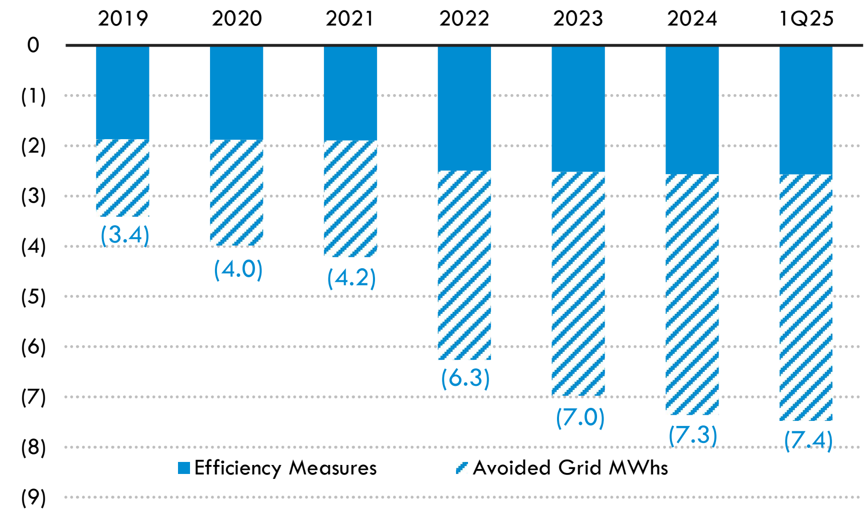
Carbon Emissions[1] CarbonCount: 0.17 (1Q25)

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



Water Savings[2] WaterCount: 160 (1Q25)

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

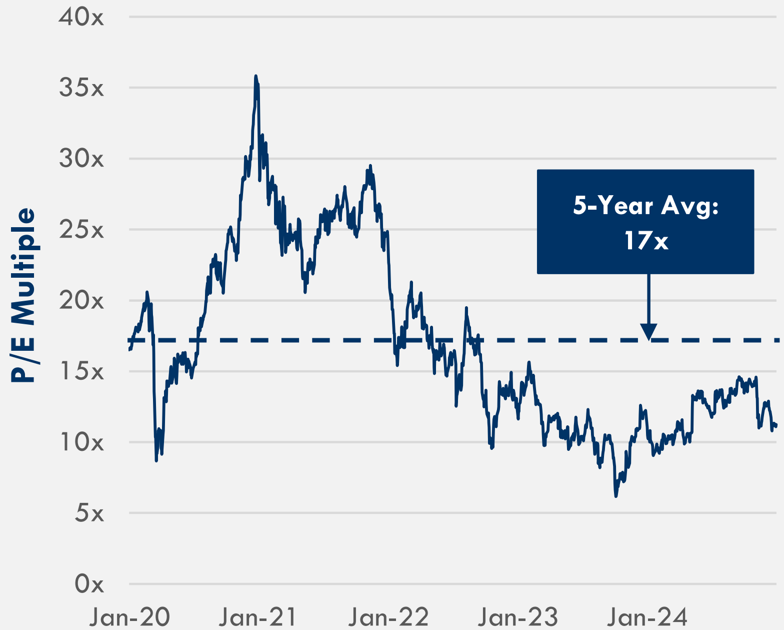


1. Data as of our most recently published 2024 Sustainability & Impact report
2. 0 market-based Scope 2 emissions (143 MT location-based Scope 2 emissions). FY24 Scope 1, Scope 2, and Scope 3 emissions verification statement: hasi.com/sustainability
3. CarbonCount® is a proprietary scoring tool for evaluating real assets to determine the efficiency by which each dollar of invested capital avoids annual CO2e 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.

Appendix

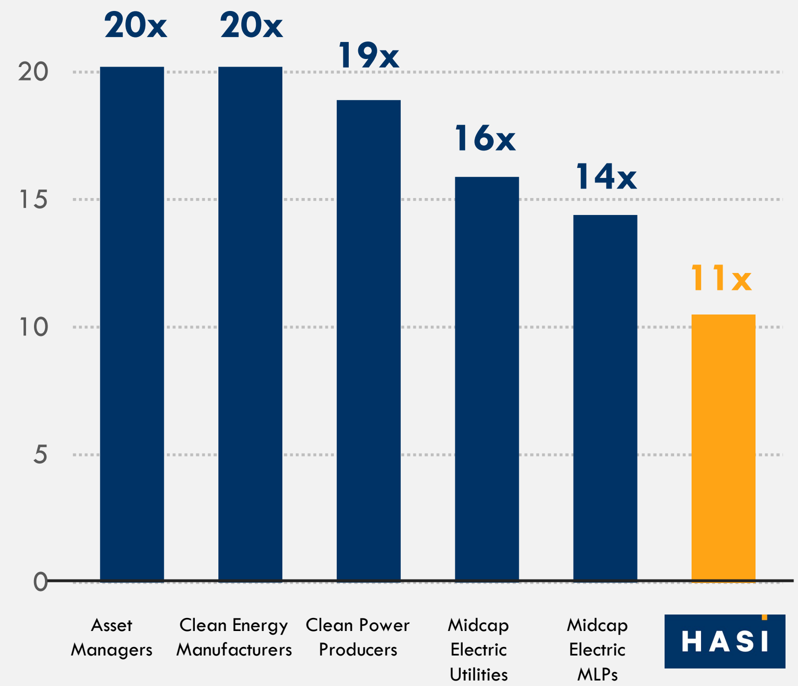
Low P/E Multiple Relative to History and Peer Groups

HASI's 2000-2024 P/E Multiple



Note: Based on stock price through December 31, 2024.

Current 2025 P/E vs. Peer Groups



Note: Based on stock prices and S&P CapIQ consensus 2025 estimates as of 5/15/25

Summary of Total Debt and Hedge Portfolio

Debt Facility	Debt Amount (millions) [1]	Interest Rate[2]	Maturity Year
Convertible Notes (paid off in April 2025)	$200	3.25%	2025
Corporate Senior Unsecured Notes	$1,000	3.38%	2026
Corporate Senior Unsecured Notes	$750	8.00%	2027
Term Loan A	$244	5.76%	2027
Commercial Paper Notes[3]	$431	5.23%	2028
Convertible Notes	$403	3.75%	2028
Revolving Line of Credit	$0	N/A	2028
Rhea Debt Facility	$164	6.76%	2028
Corporate Senior Unsecured Notes	$375	3.75%	2030
Corporate Senior Unsecured Notes	$1,000	6.21%	2034
Harmony	$90	6.78%	2042
Other Non-Recourse	$37	3.15%-7.23%	2024 to 2032

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

Hedged Instrument[1]	Notional ($ in millions)	Fixed Rate	Hedge Structure	Hedge Period End
Short-term borrowings	$250	3.695% (Floor) 4.000% (Cap)	Collar	5/26/2026
Term Loan A	$200	3.788%	Pay fixed / Receive 1-mo Term SOFR	3/27/2033
Rhea Debt Facility	$167	4.41%	Pay fixed / Receive Daily SOFR	6/10/2033
2026 Sr. Notes[4]	$600	3.085%	Fwd-starting Pay Fixed / Receive SOFR	6/15/2033
2026 Sr. Notes[4]	$400	2.980%	Fwd-starting Pay Fixed / Receive SOFR	6/15/2033
Short-term borrowings (refinancing to long-term)[1]	$300	3.54%	Fwd-starting Pay Fixed / Receive SOFR	12/19/2035[6]
2027 Sr. Notes[5]	$375	3.72%	Fwd-starting Pay Fixed / Receive SOFR	6/15/2037

1. As of 3/31/2025, except for short-term borrowings (refinancing) executed in April 2025
2. Interest rate includes hedge rate where applicable
3. CP is renewed periodically on short term basis. Maturity of 2028 reflects that of our revolving line of credit, under which capacity is reserved for CP
4. 2026 Sr. Note Hedges have a mandatory early termination provision by 9/15/2026
5. 2027 Sr. Note Hedges have a mandatory early termination provision by 6/15/2027
6. Short-term borrowings (refinancing) have a mandatory early termination provision by 12/19/2025

Strong Portfolio with Positive Credit Attributes

Recent Portfolio Performance

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

Outstanding Credit History

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

Positive Credit Attributes

Asset Class	Portfolio(%)[5]	Structural Seniority	Obligor Credit
Residential	30%	Subordinated Debt or Structured Equity	> 380k consumers WAVG FICO: "Very Good" [6]
GC Solar	20%	Typically Super Senior or Structured Equity	Typically IG corporates or utilities
Wind	18%	Typically Structured Equity	Typically IG corporates or utilities
Fuels, Transport & Nature	13%	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	4%	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, 2025. These losses include both losses related to equity method investments and receivables and investments. | 5. Total may not sum due to rounding | 6. As of March 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)

	For the Three Months Ended March 31,		For the Year Ended December 31,	
	2025	2024	2024	2023
Revenue				
Interest income	$ 66,394	$ 68,692	263,792	$ 207,794
Rental income	83	1,846	2,095	21,251
Gain on sale of assets	18,668	28,611	80,341	68,637
Securitization asset income	6,999	4,898	26,054	19,259
Other income	4,797	1,769	11,313	2,930
Total revenue	**96,941**	**105,816**	**383,595**	**319,871**
Expenses				
Interest expense	64,677	61,872	242,364	171,008
Provision for loss on receivables	3,812	2,022	1,059	11,832
Compensation and benefits	24,980	20,676	81,319	64,344
General and administrative	9,378	9,053	32,905	31,283
Total expenses	**102,847**	**93,623**	**357,647**	**278,467**
Income before equity method investments	**(5,906)**	**12,193**	**25,948**	**41,404**
Income (loss) from equity method investments	87,989	158,550	247,878	140,974
Income (loss) before income taxes	**82,083**	**170,743**	**273,826**	**182,378**
Income tax (expense) benefit	(23,898)	(46,195)	(70,198)	(31,621)
Net income (loss)	**$ 58,185**	**$ 124,548**	**203,628**	**$ 150,757**
Net income (loss) attributable to non-controlling interest holders	1,573	1,523	3,591	1,921
Net income (loss) attributable to controlling stockholders	**$ 56,612**	**$ 123,025**	**200,037**	**$ 148,836**
Basic earnings (loss) per common share	$ 0.47	$ 1.08	1.72	$ 1.45
Diluted earnings (loss) per common share	$ 0.44	$ 0.98	1.62	$ 1.42
Weighted average common shares outstanding—basic	119,381,781	112,617,809	15,548,087	101,844,551
Weighted average common shares outstanding—diluted	137,956,858	130,998,775	30,501,006	109,467,554

Balance Sheet

HASI

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

	March 31, 2025 (unaudited)	December 31, 2024
Assets		
Cash and cash equivalents	$ 67,390	$ 129,758
Equity method investments	3,993,054	3,612,394
Receivables, net of allowance of $54 million and $50 million, respectively	2,961,388	2,895,837
Receivables held-for-sale	92,280	75,556
Real estate	2,981	2,984
Investments	7,006	6,818
Securitization assets, net of allowance of $3 million and $3 million, respectively	264,829	248,688
Other assets	87,033	108,210
Total Assets	**$ 7,475,961**	**$ 7,080,245**
Liabilities and Stockholders' Equity		
Liabilities:		
Accounts payable, accrued expenses and other	$ 282,591	$ 275,639
Credit facilities	995	1,001
Commercial paper notes	430,417	100,057
Term loans payable	403,049	407,978
Non-recourse debt (secured by assets of $300 million and $307 million, respectively)	125,213	131,589
Senior unsecured notes	3,144,617	3,139,363
Convertible notes	618,335	619,543
Total Liabilities	5,005,217	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 $0.01 per share, 450,000,000 shares authorized, 120,708,587 and 118,960,353 shares issued and outstanding, respectively	1,207	1,190
Additional paid-in capital	2,646,415	2,592,964
Accumulated deficit	(291,895)	(297,499)
Accumulated other comprehensive income (loss)	37,675	40,101
Non-controlling interest	77,342	68,319
Total Stockholders' Equity	2,470,744	2,405,075
Total Liabilities and Stockholders' Equity	**$ 7,475,961**	**$ 7,080,245**

Statement of Cashflows

HASI

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

	Years Ended December 31,		
	2024	**2023**	**2022**
Cash flows from operating activities			
Net income (loss)	$ 203,628	$ 150,757	$ 41,911
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for loss on receivables	1,059	11,832	12,798
Depreciation and amortization	1,003	3,127	3,993
Amortization of financing costs	17,039	12,958	11,685
Equity-based compensation	23,151	18,386	20,101
Equity method investments	(179,747)	(108,025)	16,403
Non-cash gain on sale or securitization	(70,685)	(43,542)	(28,614)
(Gain) loss on sale of assets	7,299	1,305	(218)
Changes in receivables held-for-sale	(29,273)	51,538	(62,953)
Loss on debt extinguishment	—	—	—
Changes in accounts payable, accrued expenses and other	101,410	48,485	18,176
Change in accrued interest on receivables and investments	(78,639)	(44,105)	(15,414)
Cash received (paid) upon hedge settlement	20,311	—	—
Other	(10,704)	(3,027)	(17,638)
Net cash provided by operating activities	5,852	99,689	230
Cash flows from investing activities			
Equity method investments	(396,613)	(869,412)	(127,867)
Equity method investment distributions received	39,142	30,140	110,064
Proceeds from sales of equity method investments	9,472	—	1,700
Purchases of and investments in receivables	(667,140)	(1,338,860)	(726,931)
Principal collections from receivables	600,652	197,784	125,976
Proceeds from sales of receivables	171,991	7,634	5,047
Purchases of real estate	—	—	(4,550)
Sales of real estate	115,767	—	4,550
Purchases of investments	(10,537)	(14,404)	(2,329)
Proceeds from sales of investments and securitization assets	5,390	—	7,020
Collateral provided to hedge counterparties	(27,090)	(93,550)	—
Collateral received from hedge counterparties	27,570	84,950	—
Funding of escrow accounts	—	—	(5,476)
Withdrawal from escrow accounts	—	—	22,757
Other	204	2,915	(2,071)
Net cash provided by (used in) investing activities	(131,192)	(1,992,803)	(592,110)

	Years Ended December 31,		
	2024	**2023**	**2022**
Cash flows from financing activities			
Proceeds from credit facilities	1,296,792	1,177,000	100,000
Principal payments on credit facilities	(1,696,792)	(827,000)	(150,000)
Proceeds from (repayment of) commercial paper notes	70,000	30,000	(50,000)
Proceeds from issuance of non-recourse debt	94,000	—	32,923
Principal payments on non-recourse debt	(72,989)	(21,606)	(30,581)
Proceeds from issuance of term loan	250,000	365,000	383,000
Principal payments on term loan	(567,952)	(16,478)	—
Proceeds from issuance of senior unsecured notes	1,199,956	550,000	—
Redemption of senior unsecured notes	(400,000)	—	—
Proceeds from issuance of convertible notes	—	402,500	200,000
Principal payments on convertible notes	—	(143,748)	(461)
Purchase of capped calls related to the issuance of convertible notes	—	(37,835)	—
Net proceeds of common stock issuances	203,528	492,377	188,881
Payments of dividends and distributions	(192,269)	(159,786)	(132,198)
Withholdings on employee share vesting	(529)	(1,488)	(3,211)
Redemption premium paid	—	—	—
Payment of debt issuance costs	(30,331)	(22,894)	(11,754)
Collateral provided to hedge counterparties	(151,330)	(166,600)	—
Collateral received from hedge counterparties	199,300	176,050	—
Other	(969)	(3,268)	(9,820)
Net cash provided by (used in) financing activities	200,415	1,792,224	516,779
Increase (decrease) in cash, cash equivalents, and restricted cash	75,075	(100,890)	(75,101)
Cash, cash equivalents, and restricted cash at beginning of period	75,082	175,972	251,073
Cash, cash equivalents, and restricted cash at end of period	$ 150,157	$ 75,082	$ 175,972
Interest paid	$ 192,960	$ 138,418	$ 98,704
Supplemental disclosure of non-cash activity			
Residual assets retained from securitization transactions	$ 43,329	$ 35,483	$ 28,614
Equity method investments retained from securitization and deconsolidation transactions	32,564	144,603	—
Issuance of common stock from conversion of convertible notes	—	—	7,674
Equity method investments retained from sale of assets to co-investment structure	115,249	—	—
Deconsolidation of non-recourse debt and other liabilities	51,233	257,746	—
Deconsolidation of assets pledged for non-recourse debt	51,761	374,608	—
Assumption of deferred financing obligation	32,910	—	—

Cash Available for Reinvestment

HASI

	For the year ended December 31,		
	2024	2023	2022
		(in thousands)	
Net cash provided by operating activities	$ 5,852	$ 99,689	$ 230
Changes in receivables held-for-sale	29,273	(51,538)	62,953
Equity method investment distributions received	39,142	30,140	110,064
Proceeds from sales of equity method investments	9,472	—	1,700
Principal collections from receivables	600,652	197,784	125,976
Proceeds from sales of receivables	171,991	7,634	5,047
Proceeds from sales of land	115,767	—	4,550
Principal collections from investments [1]	47	3,805	171
Proceeds from the sale of a previously consolidated VIE [1]	5,478	—	—
Proceeds from sales of investments and securitization assets	5,390	—	7,020
Principal payments on non-recourse debt	(72,989)	(21,606)	(30,581)
Adjusted cash flow from operations and other portfolio collections	$ 910,075	$ 265,908	$ 287,130
Less: Dividends	(192,269)	(159,786)	(132,198)
Cash Available for Reinvestment	$ 717,806	$ 106,122	$ 154,932

(1) 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

	For the year ended December 31,									
	2020		2021		2022		2023		2024	
	$	*per share*	*$*	*per share*	*$*	*per share*	*$*	*per share*	*$*	*per share*
	(dollars in thousands, except per share amounts)									
Net income attributable to controlling stockholders [1]	$ 82,416	$1.10	$ 126,579	$1.51	$ 41,502	$0.47	$ 148,836	$1.42	$ 200,037	$1.62
Adjustments:										
Reverse GAAP (income) loss from equity method investments	(47,963)		(126,421)		(31,291)		(140,974)		(247,878)	
Add equity method investments earnings [2]	55,305		103,707		131,762		156,757		239,032	
Elimination of proportionate share of fees earned from co-investment structures [3]	—		—		—		—		(2,144)	
Equity-based expense	16,791		17,047		20,101		19,782		25,608	
Provision for loss on receivables [4]	10,096		496		12,798		11,832		1,059	
(Gain) loss on debt modification or extinguishment	—		16,083		—		—		953	
Amortization of intangibles	3,291		3,307		3,129		2,473		180	
Non-cash provision (benefit) for taxes	(2,779)		17,158		7,381		31,621		70,198	
Current year earnings attributable to non-controlling interest	343		767		409		1,921		3,591	
Adjusted earnings	**$117,500**	**$1.55**	**$158,723**	**$1.88**	**$185,791**	**$2.08**	**$232,248**	**$2.23**	**$290,636**	**$2.45**
Shares for adjusted earnings per share [5]		75,588,286		84,268,341		89,355,907		104,319,803		118,648,176

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

(2) This is a non-GAAP adjustment to reflect the return on capital of our equity method investments as described in the Explanatory notes.

(3) This adjustment is to eliminate the intercompany portion of 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 elimination through this adjustment.

(4) In addition to these provisions, in 2022 we wrote off two commercial receivables with a combined total carrying value of approximately $8 million which represented assignments of land lease payments from two wind projects that we had originated in 2014 as a part of an acquisition of a large land portfolio. In 2017, the operator of the projects terminated the lease, at which time we filed a legal claim and placed these assets on non-accrual status. In 2019, we received a court decision indicating that the owners of the projects were within their rights under the contract terms to terminate the lease which impacts the land lease assignments to us, at which time we reserved the receivables for their full carrying amount. In 2022, we received a court decision indicating that our appeal was not successful, and accordingly wrote off the full amount of the receivable. We have excluded the write-off from Adjusted earnings for the year ended December 31, 2022, due to the infrequent occurrence of credit losses as well as the unique nature of the receivables, as the assignment of land lease payments from wind projects represent a small portion of our total portfolio. 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 disclosed below.

(5) Shares used to calculated 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 will assess the market characteristics around the instrument to determine if it is more akin to debt or equity based on the value of the underlying shares compared to the conversion price. If the instrument is more debt-like then we will include any related interest expense and exclude the underlying shares issuable upon conversion of the instrument. If the instrument is more equity-like and is more dilutive when treated as equity then we will exclude any related interest expense and include the weighted average shares underlying the instrument. We will consider the impact of any capped calls in assessing whether an instrument is equity-like or debt like.

Additional GAAP to Non-GAAP Reconciliations

Reconciliation of GAAP-based NII to Adjusted NII

	Year ended December 31,				
	2020	2021	2022	2023	2024
			(in thousands)		
Interest income	$ 95,559	$ 106,889	$ 134,656	$ 207,794	$ 263,792
Rental income	25,878	25,905	26,245	21,251	2,095
GAAP-based investment revenue	121,437	132,794	160,901	229,045	265,887
Interest expense	92,182	121,705	115,559	171,008	242,364
GAAP-based net investment income	29,255	11,089	45,342	58,037	23,523
Equity method earnings adjustment (1)	103,707	55,305	131,762	156,757	239,032
(Gain) loss on debt modification or extinguishment (2)	—	16,083	—	—	953
Amortization of real estate intangibles (3)	3,089	3,089	3,061	2,473	180
Adjusted net investment income	**$ 87,649**	**$ 133,968**	**$ 180,165**	**$ 217,267**	**$ 263,688**

(1) Reflects adjustment for equity method investments described above
(2) Adds back losses related to debt payments included in interest expense in our income statement
(3) Adds back non-cash amortization related to acquired real estate leases

Reconciliation of GAAP-based Portfolio to Managed Assets

	As of December 31,				
	2020	2021	2022	2023	2024
			(dollars in millions)		
Equity method investments	$ 1,280	$ 1,760	$ 1,870	$ 2,966	$ 3,612
Receivables, net of allowance	1,213	1,424	1,990	3,074	2,896
Receivables held-for-sale	—	22	85	35	76
Real estate	359	356	353	111	3
Investments	55	18	10	7	7
GAAP-based Portfolio	2,907	3,580	4,308	6,193	6,594
Other investors' share of assets held in securitization trusts	4,308	5,199	5486	6,060	6,809
Other investors' share of assets held in co-investment structures (1)	—	—	—	—	300
Managed Assets	**$ 7,215**	**$ 8,779**	**$ 9,794**	**$ 12,253**	**$ 13,703**

(1) Total assets held in co-investment structures are $600 million as of December 31, 2024

Explanatory Notes

HASI

Adjusted Cash Flow from Operations plus Other Portfolio Collections

We operate our business in a manner that considers total cash collected from our portfolio and 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 Flow 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 Flow 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 investments, and Collateral provided to and received from hedge counterparties.

In addition, Adjusted Cash Flow 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 flow 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 compensation expense, provisions for loss on receivables, amortization of intangibles, non-cash provision (benefit) for taxes, gains or (losses) from modification or extinguishment of debt facilities, any one-time acquisition related costs or 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 we 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 as it relates to expected dividend payments over time. 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. Once this preferred return is achieved, the partnership "flips" and the common equity investors, often the operator or sponsor of the project, receive 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. Regardless of the nature of our equity interest, we typically negotiate the purchase prices of our equity investments, which have a finite expected life, based on our underwritten cash flows projects discounted back to the 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, typically based on the negotiated profit and loss allocation, if the assets were liquidated at book value, after adjusting for any distributions or contributions made during such quarter. The HLBV allocations of income or loss may be impacted by the receipt of tax attributes, as tax equity investors are allocated losses in proportion to the tax benefits received, while the sponsors of the project are allocated gains of a similar amount. The investment tax credit available for election in solar projects is a one-time credit realized in the quarter when the project is considered operational for tax purposes and is fully allocated under HLBV in that quarter (subject to an impairment test), while the production tax credit required for wind projects and electable for solar projects is a ten year credit and thus is allocated under HLBV over a ten year period. 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. We also consider the impact of any other-than-temporary impairment in determining our income from equity method investments.

The cash distributions for those equity method investments where we apply HLBV are segregated into a return on and return of capital on our cash flow statement based on the cumulative income (loss) that has been allocated using the HLBV method. However, as a result of the application of the HLBV method, including 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, the distributions and thus the economic returns (i.e., return on capital) achieved from the investment are often significantly different from the income or loss that is allocated to us under the HLBV method in any one period. Thus, in calculating Adjusted Earnings, for certain of these investments where there are characteristics as described above, we further adjust GAAP net income (loss) to take into account our calculation of the return on capital (based upon the underwritten investment rate) from our renewable energy equity method investments, as adjusted to reflect the performance of the project and the cash distributed. 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 HLBV income allocations determined under GAAP for an investor to understand the economic performance of these investments where HLBV income can differ substantially from the economic returns.

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

Managed Assets

As we consolidate assets on our balance sheet, securitize assets off-balance sheet, and manage assets in which we co-invest with other parties, 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, 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 Net Investment Income

Adjusted Net Investment Income is calculated as GAAP-based Net Investment Income (Interest Income and Rental Income less Interest Expense) as reported within our financial statements prepared in accordance with US GAAP plus Adjusted Earnings from our Equity Method Investments when allocating cash distributions between a return on and return of invested capital plus amortization of real estate intangibles. 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 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 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.

Guidance

The Company expects that annual Adjusted earnings per share will grow at a compounded annual rate of 8% to 10% from 2024 to 2027, relative to the 2023 baseline of $2.23 per share, which is equivalent to a 2027 midpoint of $3.15 per share. The Company also expects the payout ratio of distributions of annual dividends per share as a percentage of annual Adjusted earnings per share to decline annually to 55%-60% by 2027. This guidance reflects the Company's judgments and estimates of (i) yield on its existing portfolio; (ii) yield on incremental portfolio investments, inclusive of the Company's existing pipeline; (iii) the volume and profitability of transactions; (iv) amount, timing, and costs of debt and equity capital to fund new investments; (v) changes in costs and expenses reflective of the Company's forecasted operations; and (vi) the general interest rate and market environment. In addition, distributions are subject to approval by the Company's Board of Directors on a quarterly basis. The Company has not provided GAAP guidance as discussed in the Forward-Looking Statements.

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