HASI

Investing in Climate Solutions®

Earnings Presentation

First Quarter 2025

Forward Looking Statements

HASI

Some of the information contained herein are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used herein, words such as "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may," "target," or similar expressions, are intended to identify such forward-looking statements. Forward-looking statements are subject to significant risks and uncertainties. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ materially from those described in the forward-looking statements 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; and (ix) 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.

Q1 2025 Highlights

HASI

>$700m
Transactions Closed

$0.64
Adjusted EPS[2]

$1.3b
Available Liquidity[4]

>10.5%
New Asset Yield[1]

$0.44
GAAP EPS[3]

$1.0b
CCH1 Funded Assets[5]

Guidance for CAGR of 8-10% to Adjusted EPS in 2027 Reaffirmed[6]

1. Represents yields on new portfolio investments only; excludes follow-on investments of previous transactions
2. See Appendix for an explanation of Adjusted Earnings per Share (EPS), including reconciliations to the relevant GAAP measures
3. On a fully diluted basis
4. As of 3/31/25
5. As of 3/31/25. Represents total assets including HASI and KKR fundings
6. 2023 base year

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

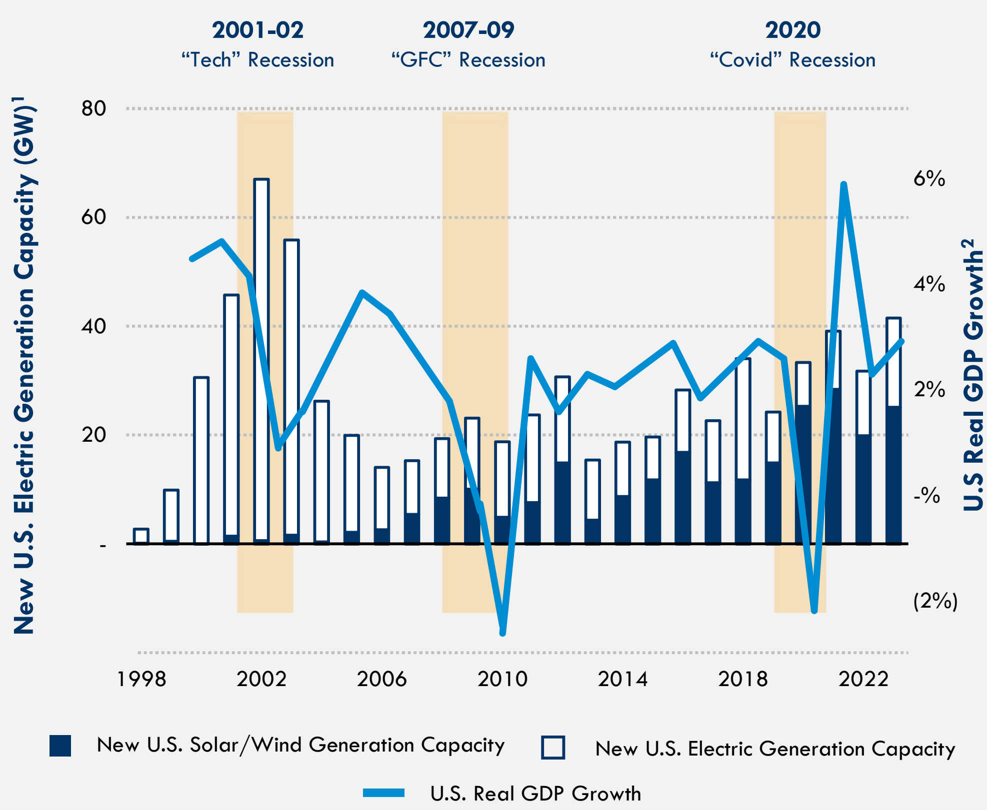
Manageable exposure

- 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

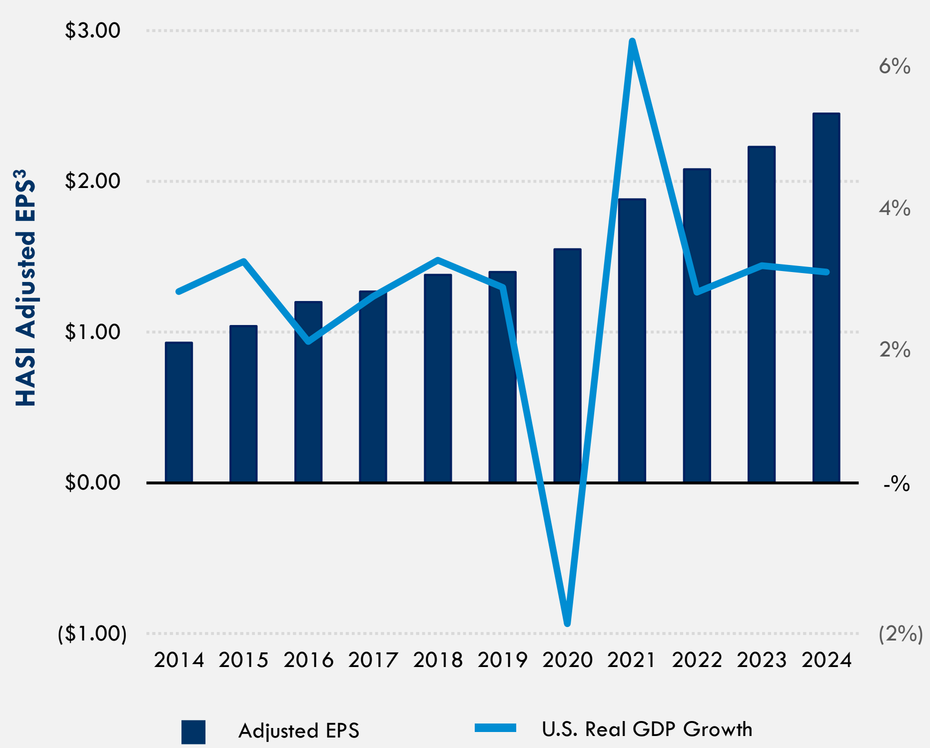
1. According to Bloomberg article "US Solar's Hoarding Habit Will Help Blunt Sting From Trump Tariffs" from April 5, 2025 citing multiple sources: (i) Bloomberg New Energy Finance at more than 50 GW; (ii) Wood Mackenzie at 40-50 GW as of 2024YE; (iii) Solar Energy Manufacturers for America Coalition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

No Impact on our Business Historically from Recessions

New U.S. generation capacity vs. GDP growth



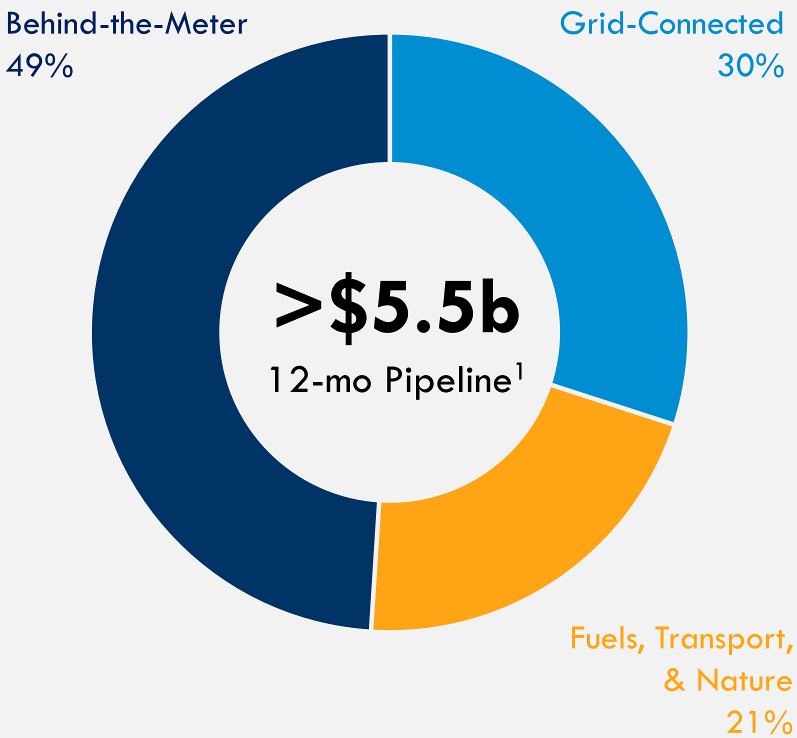
HASI Adjusted EPS vs. GDP growth



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

Strong, Well-Diversified Pipeline

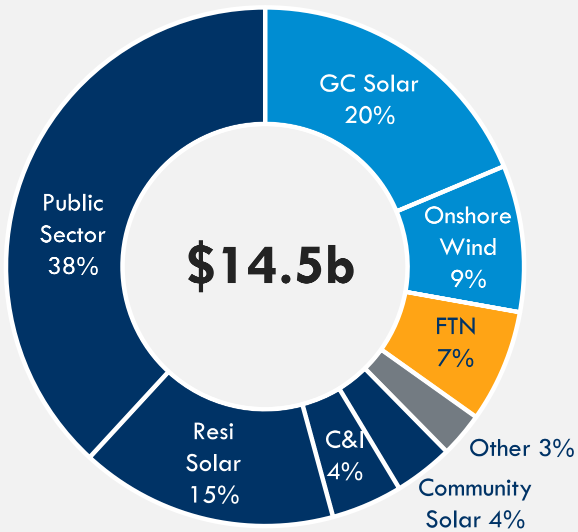


- BTM: Community solar is forecast to add >6 GW of new capacity over the next five years with more than 15 states now offering community solar programs[2]
- GC: EIA continues to forecast U.S. utility-scale solar capacity to grow by >60 GW and wind capacity by 20 GW in 2025 and 2026 despite policy uncertainty[3]
- FTN: U.S. RNG production is forecast to more than double from 2024 to 2030 with >20 gas utilities actively procuring and injecting RNG into their pipelines[4]

1. As of 3/31/25
2. Wood Mackenzie's "U.S. Community Solar Outlook: H1 2025" (February 18, 2025)
3. U.S. Energy Information Administration's "Short-Term Energy Outlook" (April 10, 2025)
4. ING Think's "Renewable Natural Gas: Growing Significance in a Niche Market" (April 30, 2025)

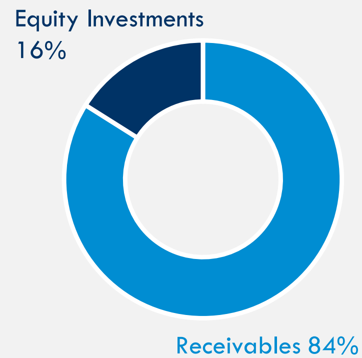
Managed Assets of $14.5b with CCH1 at $1b

Managed Assets up 12% Y/Y[1]

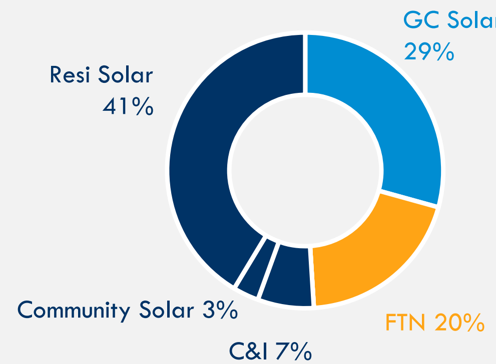


CCH1 assets of $1b[2]

By Investment Type



By Asset Class



CCH1
CarbonCount® Holdings 1 LLC

Q1 2025 Closed Transactions[3]	$706m
Resi Solar	46%
Public Sector	31%
FTN	16%
GC Solar	4%
Community	2%

- HASI and KKR have each funded >$500m of CCH1 assets
- CCH1 term extended through Q4 2026; in the process of increasing its capacity

1. As of 3/31/25. Managed Assets incudes (1) the Portfolio, (2) investments managed off-balance sheet in securitization trusts, and (3) investments managed for CCH1. See Appendix for complete definition
2. As of 3/31/25
3. Figures may not sum due to rounding

New Portfolio Asset Yields of >10.5% in Q1 2025

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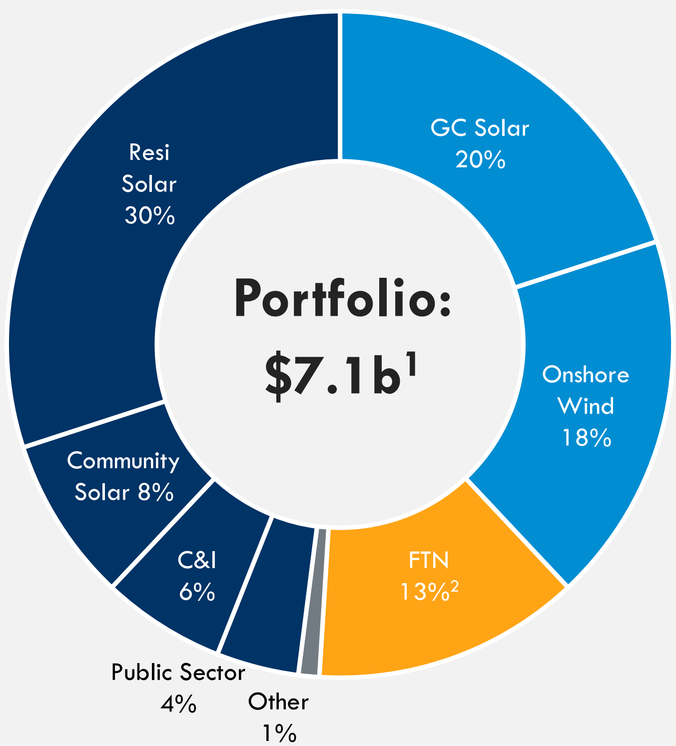
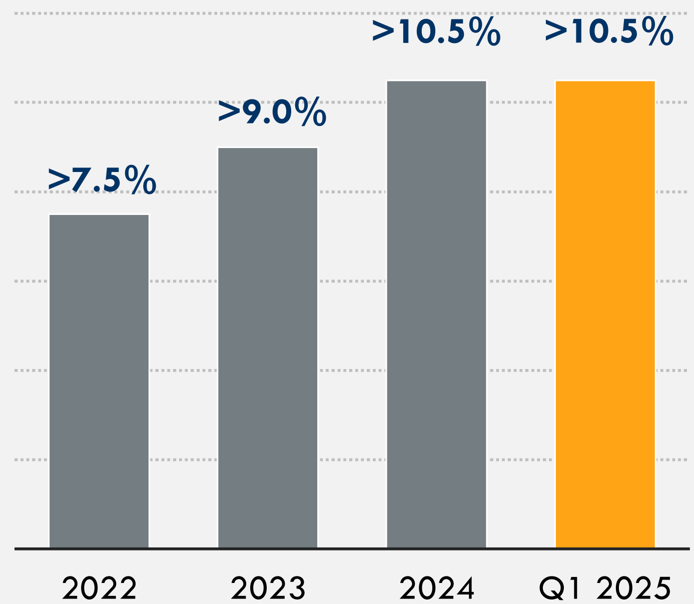
Diversification across asset classes



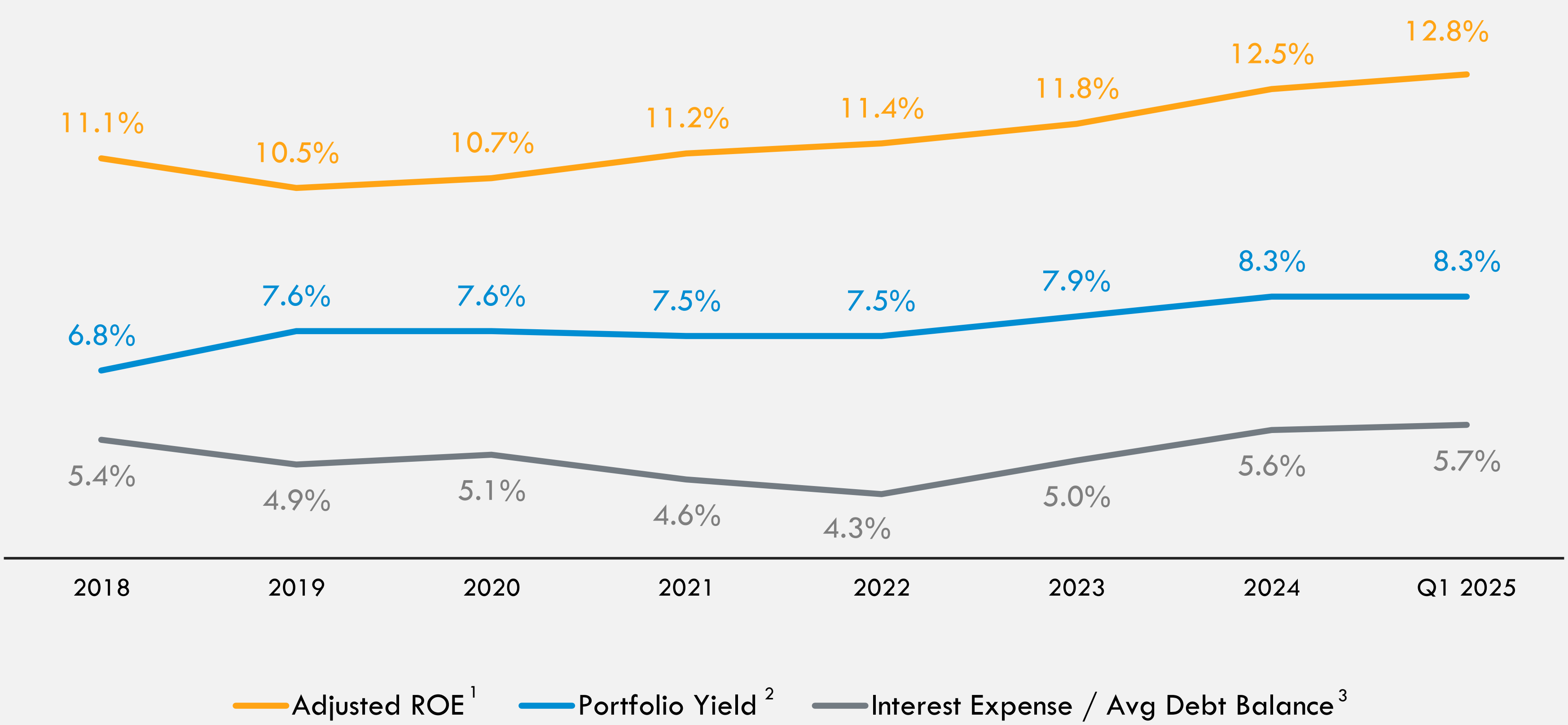
Yield on new investments[3]



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

Maintaining Strong Margins Amidst Higher Interest Rates



Hedges were executed in April to lock in a SOFR base rate of ~3.5%, providing more certainty on the cost of future debt issuances

1. See explanatory notes for an explanation of Adjusted ROE
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

Q1 2025 Profitability Metrics

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	Q1 2024	Q1 2025
GAAP Diluted EPS	$0.98	$0.44
Adjusted EPS[1]	$0.68	$0.64
GAAP Net Investment Income	$8.7m	$1.8m
Adjusted Net Investment Income[1]	$64.3m	$72.0m
Securitization Income (incl. Annual Management Fees)	$4.9m	$7.0m
Gain on Sale and Other Income (incl. Upfront Management Fees)	$30.4m	$23.5m
Adjusted ROE[2]	13.9%	12.8%

Recurring income from Adjusted Net Investment Income and Securitization Asset Income revenue grew by a combined 14% Y/Y to $79 million

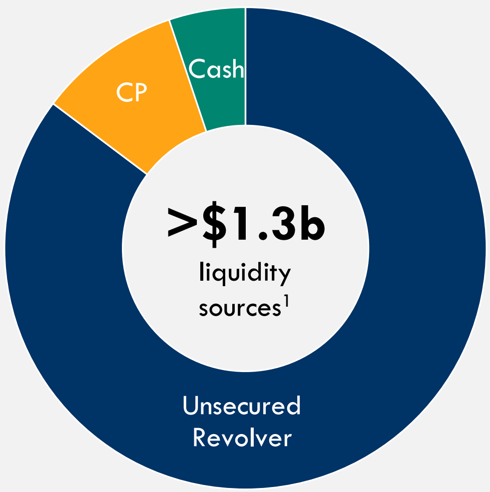
Adjusted EPS and Adjusted ROE lower Y/Y due to elevated Gains on Sale in Q1 2024 driven by our targeted asset rotation strategy in 2024

GAAP Net Investment Income lower Y/Y, driven by a shift in income generated by our portfolio income from Interest Income Revenue to Equity Method Investments Income as well as our targeted asset rotation strategy in 2024

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 beginning and ending equity balances for the period. Refer to reconciliation of GAAP Earnings to Adjusted Earnings

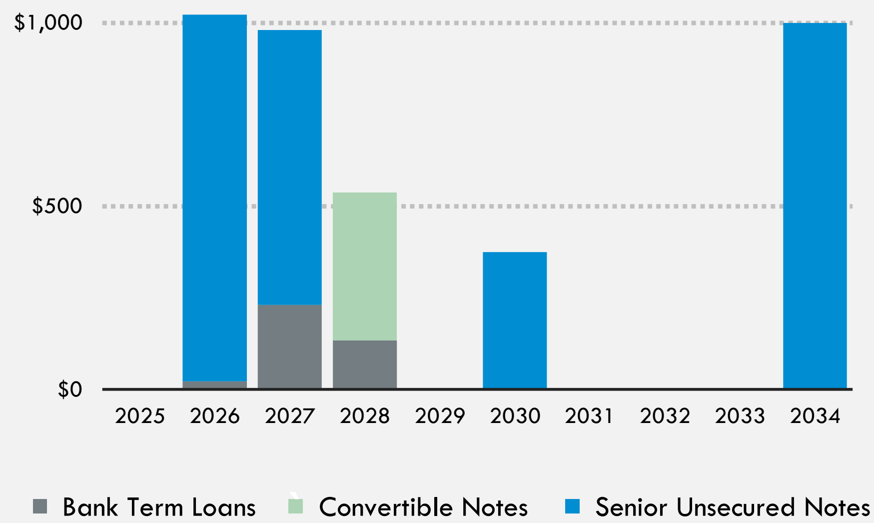
Ample Liquidity and Manageable Debt Maturities

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]



- Increased revolver capacity by $200m to $1.55b backed by 16 relationship banks with maturity of April 2028
- New stand-alone commercial paper program helped lower our short-term debt funding costs to 5.23%[4]

- 1.9x Debt-to-Equity ratio (within 1.5-2.0 target)
- 95% of debt fixed or hedged[5]
- Investment Grade ratings from Moody's (Baa3) and Fitch (BBB-); on Positive watch with S&P (BB+)

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. Represents average borrowing cost of commercial paper outstanding at 3/31/25
5. Includes fixed rate or hedged base rate debt. See Appendix slide 18 for details on our hedge portfolio

1Q25 Sustainability and Impact Highlights

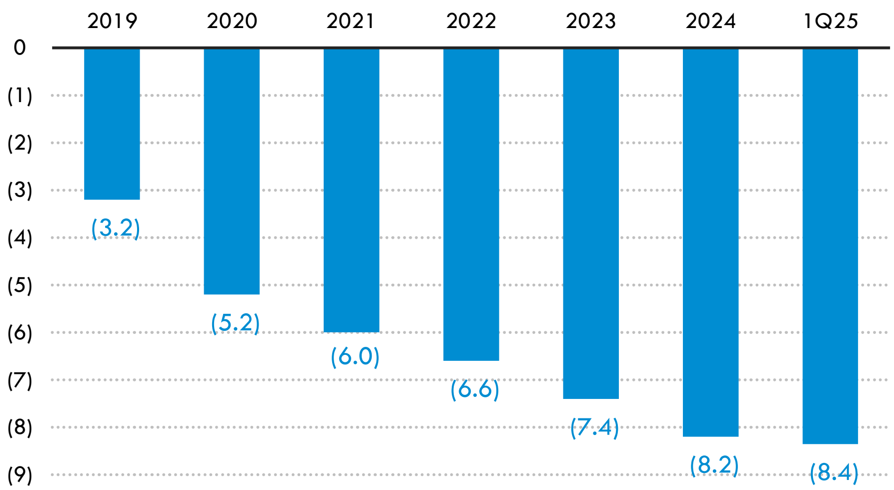
Published 7th annual Sustainability & Impact Report

Procured Renewable Energy Certificates (RECs) with high avoided emissions to support Scope 2 impact-based reporting proposal

HASI Foundation provided grant to Student-Managed Investment Fund at Morgan State University

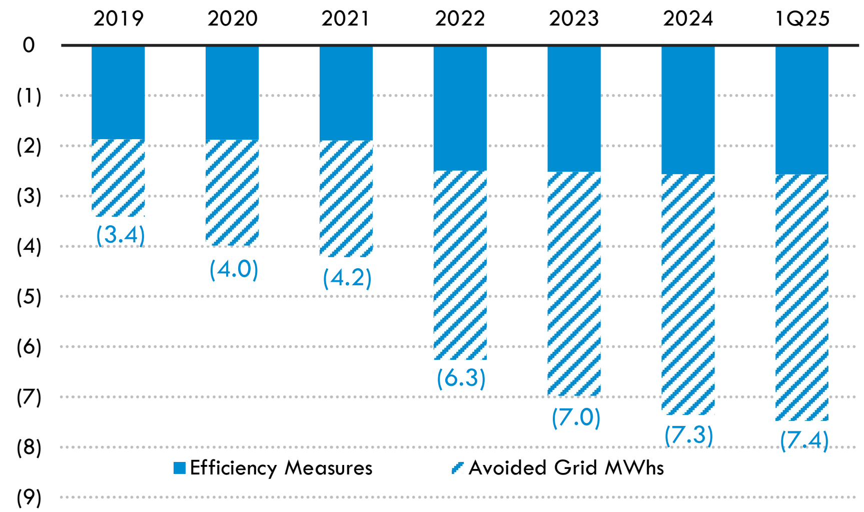
Carbon Emissions[1] CarbonCount: 0.17 (1Q25)

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. CarbonCount® is a proprietary scoring tool for evaluating real assets to determine the efficiency by which each dollar of invested capital avoids annual carbon dioxide equivalent (CO_2e) emissions
2. WaterCount™ is a scoring tool that evaluates investments in U.S.-based projects to estimate the expected water consumption reduction per $1,000 of investment
3. Cumulative metric tons of CO_2e emissions avoided and water saved annually through HASI's investments from 2013 through Q1 2025

Highly Resilient Business Model Supports 3-Year Guidance

Strong funding platform

- Available liquidity of $1.3b at 3/31
- Increased revolver capacity by $200m to $1.55b
- CCH1 provides a stable, reliable source of long-term funding

Manageable public policy impact

- Portfolio essentially immune from policy changes
- Pipeline protected by inventory, safe harboring, & grandfathering
- Long-term impacts likely to be passed through in higher PPA prices/retail rates

Interest rate adaptability

- Resilient margins throughout the interest rate cycle
- IG rating stabilizes interest rate spreads in periods of volatility

Guidance reaffirmed

- CAGR of 8-10% from 2024 to 2027 Adjusted EPS[1]
- Outlook supported by stability of portfolio and visibility of pipeline

1. Using 2023 base year

Appendix

Portfolio Bridge: Q4 2024 to Q1 2025

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	$ millions
Portfolio at 12/31/24	**$6,594**
Funding of new investments	$232
Funding of prior investments	$180
Principal collections[1]	($67)
Syndications and securitizations	($13)
Other	$130
Portfolio at 3/31/25	**$7,056**

1. Reflects principal collections of receivables and total distributions from out equity method investments

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

HASI

$ 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

Strong Portfolio with Positive Credit Attributes

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Recent Portfolio Performance

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

Outstanding Credit History

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

Positive Credit Attributes

Asset Class	Portfolio(%)[5]	Structural Seniority	Obligor Credit
Residential	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)

Summary of Total Debt and Hedge Portfolio

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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

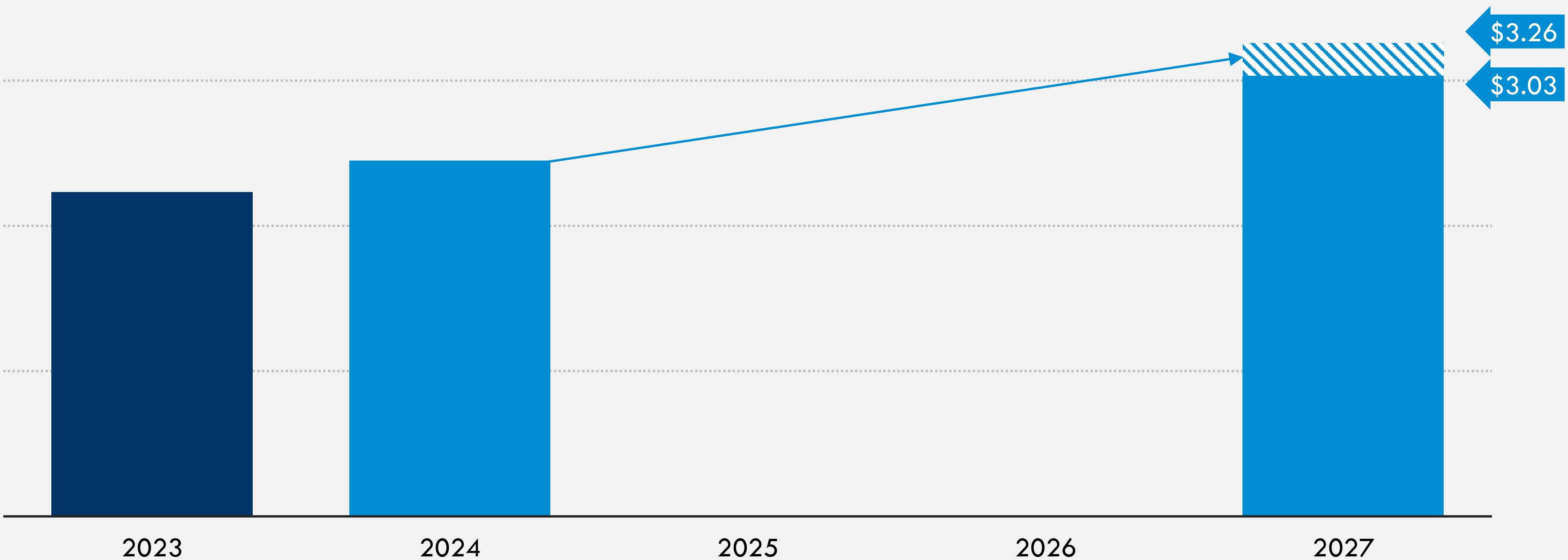
Fixed Rate Debt   Floating Rate Debt, Swapped to Fixed Where Noted Below

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

2024-27 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

Income Statement

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HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

(UNAUDITED)

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Revenue		
Interest income	$ 66,394	$ 68,692
Rental income	83	1,846
Gain on sale of assets	18,668	28,611
Securitization asset income	6,999	4,898
Other income	4,797	1,769
Total revenue	**96,941**	**105,816**
Expenses		
Interest expense	64,677	61,872
Provision (benefit) for loss on receivables and securitization assets	3,812	2,022
Compensation and benefits	24,980	20,676
General and administrative	9,378	9,053
Total expenses	**102,847**	**93,623**
Income (loss) before equity method investments	**(5,906)**	**12,193**
Income (loss) from equity method investments	87,989	158,550
Income (loss) before income taxes	**82,083**	**170,743**
Income tax (expense) benefit	(23,898)	(46,195)
Net income (loss)	**$ 58,185**	**$ 124,548**
Net income (loss) attributable to non-controlling interest holders	1,573	1,523
Net income (loss) attributable to controlling stockholders	**$ 56,612**	**$ 123,025**
Basic earnings (loss) per common share	$ 0.47	$ 1.08
Diluted earnings (loss) per common share	$ 0.44	$ 0.98
Weighted average common shares outstanding—basic	119,381,781	112,617,809
Weighted average common shares outstanding—diluted	137,956,858	130,998,775

Balance Sheet

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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.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(DOLLARS IN THOUSANDS)
(UNAUDITED)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Cash flows from operating activities		
Net income (loss)	$ 58,185	$ 124,548
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Provision for loss on receivables	3,812	2,022
Depreciation and amortization	167	340
Amortization of financing costs	4,147	4,012
Equity-based compensation	9,825	6,601
Equity method investments	(69,491)	(145,900)
Non-cash gain on securitization	(5,347)	(32,342)
(Gain) loss on sale of receivables and investments	—	9,869
Changes in receivables held-for-sale	(23,719)	3
Changes in accounts payable and accrued expenses	8,534	59,123
Change in accrued interest on receivables and investments	(20,810)	(17,709)
Other	(2,424)	10,364
Net cash provided by (used in) operating activities	(37,121)	20,931
Cash flows from investing activities		
Equity method investments	(247,714)	(127,422)
Equity method investment distributions received	7,642	3,762
Purchases of and investments in receivables	(137,596)	(230,885)
Principal collections from receivables	40,455	141,594
Proceeds from sales of receivables	8,344	24,769
Proceeds from sale of real estate	—	115,767
Collateral provided to hedge counterparties	(1,060)	—
Collateral received from hedge counterparties	3,050	2,920
Other	3,214	(450)
Net cash provided by (used in) investing activities	(323,665)	(69,945)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Cash flows from financing activities		
Proceeds from credit facilities	25,000	250,000
Principal payments on credit facilities	(25,000)	(450,000)
Principal payments on term loan	(5,437)	(35,339)
Proceeds from issuance of non-recourse debt	—	94,000
Principal payments on non-recourse debt	(4,348)	(68,910)
Proceeds from (repayments of) commercial paper notes	331,000	35,000
Proceeds from issuance of senior unsecured notes	—	205,500
Net proceeds of common stock issuances	46,614	30,386
Payments of dividends and distributions	(50,397)	(45,093)
Withholdings on employee share vesting	(393)	(157)
Payment of financing costs	(634)	(7,498)
Collateral provided to hedge counterparties	(45,270)	(24,900)
Collateral received from hedge counterparties	27,000	69,000
Other	(3,860)	(725)
Net cash provided by (used in) financing activities	294,275	51,264
Increase (decrease) in cash, cash equivalents, and restricted cash	(66,511)	2,250
Cash, cash equivalents, and restricted cash at beginning of period	150,156	75,082
Cash, cash equivalents, and restricted cash at end of period	**$ 83,645**	**$ 77,332**
Interest paid	$ 61,963	$ 33,207
Supplemental disclosure of non-cash activity		
Residual assets retained from securitization transactions	$ 7,313	$ 6,715
Equity method investments retained from securitization and deconsolidation transactions	—	32,564
Deconsolidation of non-recourse debt	—	51,233
Deconsolidation of assets pledged for non-recourse debt	—	51,761

Adjusted Cash Flow from Operations Plus Other Portfolio Collections

HASI

	For the year ended, December 31, 2023	For the year ended, December 31, 2024	Plus: For the three months ended, March 31, 2025	Less: For the three months ended, March 31, 2024	For the TTM ended, March 31, 2025
			(in thousands)		
Net cash provided by operating activities	$ 99,689	$ 5,852	$ (37,121)	$ 20,931	$ (52,200)
Changes in receivables held-for-sale	(51,538)	29,273	23,719	(3)	52,995
Equity method investment distributions received (1)	30,140	39,142	7,642	3,762	43,022
Proceeds from sales of equity method investments	—	9,472	—	—	9,472
Principal collections from receivables	197,784	600,652	40,455	141,594	499,513
Proceeds from sales of receivables	7,634	171,991	8,344	24,769	155,566
Proceeds from sales of land	—	115,767	—	115,767	—
Principal collections from investments (2)	3,805	47	4	—	51
Proceeds from the sale of a previously consolidated VIE (2)	—	5,478	—	—	5,478
Proceeds from sales of investments and securitization assets	—	5,390	—	—	5,390
Principal payments on non-recourse debt	(21,606)	(72,989)	(4,348)	(68,910)	(8,427)
Adjusted Cash from Operations plus Other Portfolio Collections	265,908	910,075	38,695	237,910	710,860
Less: Dividends	(159,786)	(192,269)	(50,397)	(45,093)	(197,573)
Cash Available for Reinvestment	$ 106,122	$ 717,806	$ (11,702)	$ 192,817	$ 513,287

(1) Represents return of capital distributions from our equity method investments included in cash provided by (used in) investing activities section of our statement of cash flows which is incremental to any equity method investment distributions found in net cash provided by operating activities.

(2) Included in Other in the cash provided (used in) investing activities section of our statement of cash flows.

Reconciliation of GAAP Net Income to Adjusted Earnings (1 of 2)

HASI

	For the year ended December 31,										For the quarter ended March 31,			
	2020		2021		2022		2023		2024		2024		2025	
	$	*per share*	*$*	*per share*	*$*	*per share*	*$*	*per share*	*$*	*per share*	*$*	*per share*	*$*	*per share*
	(dollars in thousands, except per share amounts)													
Net income attributable to controlling stockholders (1)	$ 82,416	$1.10	$ 126,579	$1.51	$ 41,502	$0.47	$ 148,836	$1.42	$ 200,037	$1.62	$ 123,025	$0.98	$ 56,612	$0.44
Adjustments:														
Reverse GAAP (income) loss from equity method investments	(47,963)		(126,421)		(31,291)		(140,974)		(247,878)		(158,550)		(87,989)	
Add equity method investments earnings (2)	55,305		103,707		131,762		156,757		239,032		55,462		69,863	
Elimination of proportionate share of fees earned from co-investment structures (3)	—		—		—		—		(2,144)		—		(2,703)	
Equity-based expense	16,791		17,047		20,101		19,782		25,608		9,058		12,678	
Provision for loss on receivables (4)	10,096		496		12,798		11,832		1,059		2,022		3,812	
(Gain) loss on debt modification or extinguishment	—		16,083		—		—		953		—		321	
Amortization of intangibles	3,291		3,307		3,129		2,473		180		171		2	
Non-cash provision (benefit) for taxes	(2,779)		17,158		7,381		31,621		70,198		46,195		23,898	
Current year earnings attributable to non-controlling interest	343		767		409		1,921		3,591		1,523		1,573	
Adjusted earnings	**$117,500**	**$1.55**	**$158,723**	**$1.88**	**$185,791**	**$2.08**	**$232,248**	**$2.23**	**$290,636**	**$2.45**	**$ 78,906**	**$0.68**	**$ 78,067**	**$0.64**
Shares for adjusted earnings per share (5)		75,588,286		84,268,341		89,355,907		104,319,803		118,648,176		115,400,151		122,613,563

(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 above.

(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.

Reconciliation of GAAP Net Income to Adjusted Earnings (2 of 2)

HASI

	For the year ended December 31,											
	2014		2015		2016		2017		2018		2019	
	$	per share	$	per share	$	per share	$	per share	$	per share	$	per share
	(dollars in thousands, except per share amounts)											
Net income attributable to controlling stockholders (1)	$ 9,607	$0.43	$ 7,958	$0.21	$ 14,652	$0.32	$ 30,856	$0.57	$ 41,577	$0.75	$ 81,564	$1.24
Adjustments:												
Reverse GAAP (income) loss from equity method investments	0		98		(6,110)		(22,289)		(22,162)		(64,174)	
Add equity method investments earnings (2)	2,376		13,307		30,491		42,707		40,923		41,437	
Elimination of proportionate share of fees earned from co-investment structures (3)	—		—		—		—		—		—	
Equity-based expense	5,187		10,641		10,054		11,304		10,066		14,160	
Provision for loss on receivables	—		—		—		—		—		8,027	
Business combination acquisition costs	2,456		—		—		—		—		—	
Real Estate intangibles and Amortization of intangibles	479		1,382		1,338		2,622		3,207		3,285	
Non-cash provision (benefit) for taxes	9		46		—		756		1,968		8,091	
Current year earnings attributable to non-controlling interest	163		76		104		179		221		356	
Adjusted earnings	**$ 20,277**	**$0.93**	**$ 33,508**	**$1.04**	**$ 50,529**	**$1.20**	**$ 66,135**	**$1.27**	**$ 75,800**	**$1.38**	**$ 92,746**	**$1.40**
Shares for adjusted earnings per share (4)		21,870,184		32,310,395		41,940,480		52,231,030		54,742,869		66,046,401

(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 above.

(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) 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.

Reconciliation of GAAP-based NII to Adjusted NII

HASI

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Interest income	$ 66,394	$ 68,692
Rental income	83	1,846
GAAP-based investment revenue	66,477	70,538
Interest expense	64,677	61,872
GAAP-based net investment income	1,800	8,666
Equity method earnings adjustment	69,863	55,462
Loss (gain) on debt modification or extinguishment	321	—
Amortization of real estate intangibles	2	171
Adjusted net investment income	$ 71,986	$ 64,299

Additional GAAP to Non-GAAP Reconciliations

	As of			
	March 31, 2025		December 31, 2024	
	(in millions)			
Equity method investments	$	3,993	$	3,612
Receivables, net of allowance		2,961		2,896
Receivables held-for sale		92		76
Real estate		3		3
Investments		7		7
GAAP-based Portfolio		7,056		6,594
Assets held in securitization trusts		6,946		6,809
Assets held in co-investment structures (1)		494	$	300
Managed Assets	$	14,496	$	13,703

(1) Total assets in co-investment structures are $989 million as of March 31, 2025. Not included in this amount is an additional $225 million related to closed transactions not yet funded as of March 31, 2025.

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.

Adjusted ROE

Adjusted ROE is not a financial measure calculated in accordance with GAAP. It is calculated as annual Adjusted Earnings as described in this appendix divided by the average of our GAAP stockholders’ equity as of the last day of the four quarters during the year. GAAP stockholders’ equity at each date is located in the respective quarter’s Form 10-Q or that year’s Form 10-K.

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, 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. Given our equity method investments are generally in project companies, they have a finite expected life. 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 period (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 of capital based upon the underwritten investment rate 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

We consolidate assets on our balance sheet, securitize assets off-balance sheet, and manage assets in which we co-invest with other parties via equity method investments. Therefore, certain receivables and other assets are not reflected on our balance sheet where we may have a residual interest in the performance of the investment, such as a retained interest in cash flows. Thus, we present our investments on a non-GAAP managed basis. We believe that our Managed Asset information is useful to investors because it portrays the amount of both on- and off-balance sheet receivables that we manage, which enables investors to understand and evaluate the credit performance associated with our portfolio of receivables, equity investments and residual assets in off-balance sheet assets. Our management also uses Managed Assets in this way. Our non-GAAP Managed Assets measure may not be comparable to similarly titled measures used by other companies.

Adjusted 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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