Climate-Positive Investor

Hannon Armstrong (NYSE: HASI) makes investments in climate change solutions by providing capital to leading companies in the energy efficiency, renewable energy, and other sustainable infrastructure markets. Our goal is to generate attractive risk-adjusted returns from a diversified portfolio of projects with long-term, predictable cash flows from proven technologies that reduce carbon emissions or increase resilience to climate change.

Our investments have taken many forms, including equity, joint ventures, land ownership, lending, and other financing transactions. In addition to Net Investment Income from our portfolio, we also generate ongoing fees through gain-on-sale securitization transactions, asset management, and other services.

Key Metrics

- Managed assets >$6 billion
- Invested Annually >$1 billion
- Market Capitalization ~$2.5 billion
- Target Core EPS Growth Rate 2% – 6% through 2020

ANNUALIZED TOTAL RETURN

<table>
<thead>
<tr>
<th></th>
<th>3yr</th>
<th>5yr</th>
<th>7yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>HASI</td>
<td>14%</td>
<td>13%</td>
<td>20%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>11%</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td>Vanguard Utilities Index</td>
<td>6%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>MSCI US REIT Index</td>
<td>0%</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>YieldCos¹</td>
<td>18%</td>
<td>9%</td>
<td>14%</td>
</tr>
</tbody>
</table>

TRACK RECORD OF GROWTH

<table>
<thead>
<tr>
<th>Core Earnings per Share</th>
<th>Dividends per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 $0.93</td>
<td>2014 $0.92</td>
</tr>
<tr>
<td>2019 $1.40</td>
<td>2019 $1.34</td>
</tr>
</tbody>
</table>

Core Net Investment Income

- 2014 $16m
- 2019 $82m

Core Return on Equity

- 2014 9.5%
- 2019 10.5%

Company Highlights

Programmatic Origination Platform
- Industry leader in growing core markets
- Robust >$2.5b pipeline from leading energy and infrastructure clients
- Tailored investment solutions for customer base which has been developed over 30+ years

Diversified High-Quality Portfolio
- Geographically diverse portfolio of over 200 investments with an average size of $10m
- Because assets save obligors money, generally uncorrelated with the business cycle
- Outstanding credit history with de minimis (~30 bps) cumulative credit losses since IPO

Durable Capital Structure
- Raised $8.3b in secured debt, unsecured debt, and public equity since 2013 IPO
- Rated BB+ by Fitch and S&P
- Fixed-rate term debt funding fixed-rate term assets

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

¹) YieldCos reflect a simple average of AY, BEP, CWEN, and NEP
Diversified Portfolio

Diversified and Long-Dated Cashflows

<table>
<thead>
<tr>
<th>Total Investments</th>
<th>$10 million</th>
<th>Average Investment</th>
<th>15 years</th>
<th>Weighted Average Life</th>
</tr>
</thead>
</table>

### Key Markets

- **BEHIND-THE-METER**
  - Yield 8.1%
  - Energy Efficiency
  - Distributed Solar
  - Storage

- **GRID-CONNECTED**
  - Yield 6.9%
  - Solar Land
  - Onshore Wind

- **SUSTAINABLE INFRASTRUCTURE**
  - Yield 7.7%
  - Clean Water
  - Ecological Restoration
  - Resiliency

### Industry-Leading ESG

#### Environmental
- Invest exclusively in climate change solutions evaluated by proprietary CarbonCount tool
- Signatory to the UN-supported Principles for Responsible Investment

#### Social
- One of the few U.S. public companies with a female Lead Independent Board Director
- Launched a multi-year plan for diversity, equity, inclusion, and justice impact

#### Governance
- One of the first U.S. public companies to implement TCFD recommendations in financial filings
- Board of Directors: 86% Independent Directors, 33% of whom are women

### Carbon Reduction

Cumulative metric tons of CO2 avoided annually

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1m)</td>
<td>(1.3)</td>
<td>(1.8)</td>
<td>(2.3)</td>
<td>(2.8)</td>
<td>(3.2)</td>
</tr>
</tbody>
</table>

### Water Savings

Cumulative gallons of water saved annually (in million gallons)

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1,000)</td>
<td>(1,752)</td>
<td>(2,139)</td>
<td>(2,695)</td>
<td>(3,031)</td>
<td>(3,412)</td>
</tr>
</tbody>
</table>

### Analyst Coverage

- **Baird**
  - Ben Kallo
  - Cowen
  - Jeff Osborne

- **Bank of America**
  - Julien Dumoulin-Smith
  - JP Morgan
  - Mark Strouse

- **B Riley FBR**
  - Morgan Stanley
  - Stephen Byrd

- **BTIG**
  - Oppenheimer
  - Greg Lewis
  - Noah Kaye

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### Contact

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- Email: investors@hannonarmstrong.com

**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 for the year ended December 31, 2019 (the “Form 10-K”), which was filed with the U.S. Securities and Exchange Commission (SEC), as well as in other reports that we file with the SEC. This document refers to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix of the Corporate Profile available on our website.