

Climate Positive Investor

Hannon Armstrong (NYSE: HASI) makes investments in climate 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 take 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.

Company Highlights

Programmatic Growth

- Robust >\$3b pipeline supported by deep relationships with leading clean energy and infrastructure companies

Diversified High-Quality Portfolio

- >220 investments across ~10 asset classes

Durable Capital Structure

- Over \$9b raised from a diverse array of funding sources
- Credit rating of BB+ underpinned by prudent 1.6x debt to equity ratio and 99% fixed debt

Industry-Leading ESG

- Leading investor in climate solutions with proprietary tools to evaluate portfolio carbon and water reduction impacts

Proven Track Record

- Outstanding credit history with de minimis <30bps cumulative credit losses¹
- Stable and growing dividend

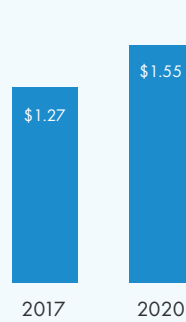
Total Return

As of 3/31/21	1yr	3yr	5yr
HASI	187%	50%	30%
S&P 500 ESG Index	56%	17%	15%
FTSE NAREIT Index	34%	11%	7%
YieldCo Index ²	34%	15%	13%

Track Record of Growth

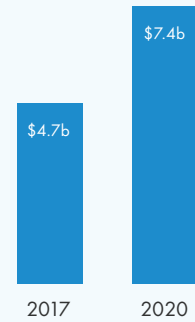
Distributable Earnings per Share

CAGR: 7%



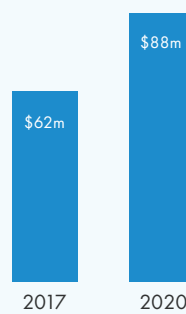
Managed Assets

CAGR: 15%



Distributable Net Investment Income

CAGR: 12%



Distributable Return on Equity



1) Calculation represents credit losses as a percentage of cumulative originations, excluding equity method investments

2) Global X Renewable Energy Producers ETF

3) As of 3/31/2021; guidance for period 2021 through 2023

Key Metrics³

HASI
LISTED
NYSE

3% – 5%
DPS
3yr Compound Growth Guidance

7% – 10%
Distributable EPS
3yr Compound Growth Guidance

\$7.4 billion
Managed assets

Diverse Portfolio

Diversified and Long-Dated Cashflows

>220 Total Investments¹

\$13 million Average Investment

18 years Weighted Average Life

Key Markets



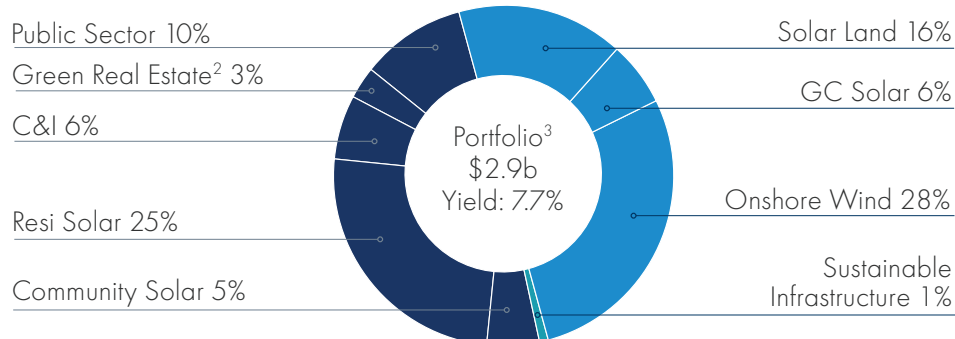
Behind-The-Meter
Yield 8.4%



Grid-Connected
Yield 7.1%



Sustainable
Infrastructure⁴
Yield 7.3%



Industry-Leading ESG

Environmental

- Invest exclusively in climate change solutions evaluated by proprietary CarbonCount[®] tool⁵
- Cumulatively since 2013, investments are estimated to reduce 5.3 million metric tons of CO2 emissions and save approximately 4.0 billion gallons of water annually
- Signatory of UN-supported Principles for Responsible Investment and member of Partnership for Carbon Accounting Financials (PCAF)

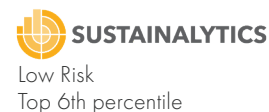
Social

- One of the few U.S. public companies with a female Lead Independent Board Director
- Launched multiple DEI initiatives for multi-year implementation
- Declared Social Dividend of \$1m to capitalize newly launched Hannon Armstrong Foundation

Governance

- One of the first U.S. public companies to implement TCFD recommendations in financial filings
- Board of Directors: 33% women
- Expanded DEI disclosures in financial filings

Recognition



1) Individual investments with outstanding balances > \$1m

2) Includes Freddie Mac and C-PACE investments

3) Balance Sheet Portfolio, as of 3/31/2021

4) Includes all other asset classes that are not specifically designated as BTM or GC

5) CarbonCount[®] is a scoring tool that evaluates investments in U.S.-based energy efficiency and renewable energy projects to estimate the expected CO2 emission reduction per \$1,000 of investment

Analyst Coverage

Baird
Ben Kallo

BTIG
Greg Lewis

Morgan Stanley
Stephen Byrd

Bank of America
Julien Dumoulin-Smith

Cowen
Jeff Osborne

Oppenheimer
Noah Kaye

B Riley FBR
Chris Souther

JP Morgan
Mark Strouse

ROTH
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