

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

- ~260 investments across ~10 asset classes

Durable Capital Structure

- Credit rating of BB+ underpinned by prudent 1.9x debt to equity ratio and 98% 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 <20 bps cumulative credit losses¹
- Stable and growing dividend

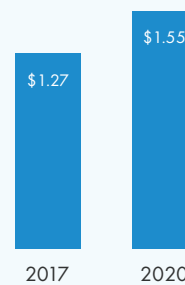
Total Return

As of 9/30/21	1yr	3yr	5yr
HASI	31%	42%	24%
S&P 500 ESG Index	30%	17%	17%
FTSE NAREIT Index	32%	12%	8%
YieldCo Index ²	8%	13%	10%

Track Record of Growth

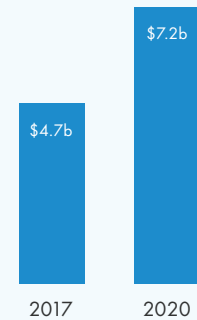
Distributable Earnings per Share

CAGR: 7%



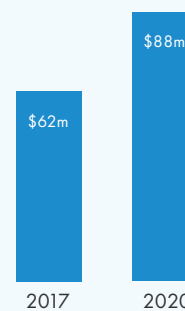
Managed Assets

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 9/30/2021; 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

\$8.2 billion

Managed Assets

Diverse Portfolio

Diversified and Long-Dated Cashflows

~260 Total Investments¹

\$12 million Average Investment

17 years Weighted Average Life

Key Markets



Behind-the-Meter

Yield 8.1%



Grid-Connected

Yield 7.2%



Sustainable Infrastructure⁴

Yield 7.1%

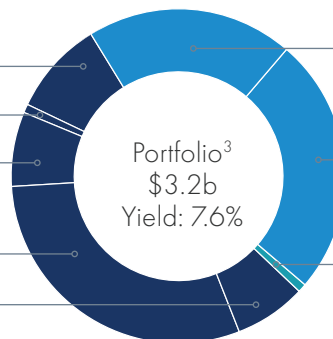
Public Sector 9%

Green Real Estate² 1%

C&I 7%

Residential Solar 30%

Community Solar 7%



Grid-Connected Solar 20%

Wind 25%

Sustainable Infrastructure 1%

Industry-Leading ESG

Environmental

- Invest exclusively in climate solutions evaluated by proprietary CarbonCount[®] tool⁵
- Cumulatively since 2013, investments are estimated to reduce 5.5 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 in 2021 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



Low Risk
Top 6th percentile



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

2) Includes Freddie Mac and C-PACE investments

3) Balance Sheet Portfolio, as of 9/30/2021

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

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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, 2020 (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.