

## 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

- >230 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 1.8x 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

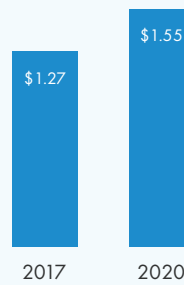
- Outstanding credit history with de minimis ~20bps cumulative credit losses
- Stable and growing dividend

### Total Return

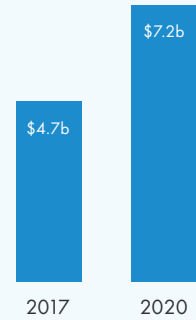
As of 12/31/20	1yr	3yr	5yr
HASI	105%	46%	35%
S&P 500 ESG Index	20%	14%	14%
FTSE NAREIT Index	(5)%	5%	7%
YieldCo Index <sup>1</sup>	27%	18%	16%

### Track Record of Growth

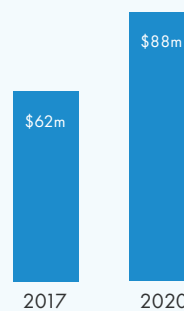
Distributable Earnings per Share  
CAGR: 7%



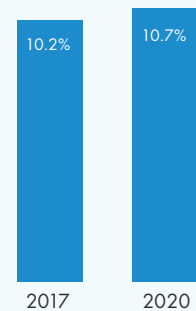
Managed Assets  
CAGR: 15%



Distributable Net Investment Income  
CAGR: 12%



Distributable Return on Equity



1) Global X Renewable Energy Producers ETF  
2) As of 12/31/2020; guidance for period 2021 through 2023

## Key Metrics<sup>2</sup>

**HASI**  
LISTED  
**NYSE**

**3% – 5%**  
DPS  
3yr Compound Growth Guidance

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

**>\$7 billion**  
Managed assets

# Diverse Portfolio

## Diversified and Long-Dated Cashflows

>230 Total Investments<sup>1</sup>

\$12 million Average Investment

17 years Weighted Average Life

## Key Markets



Behind-The-Meter  
Yield 8.2%



Grid-Connected  
Yield 7.1%



Sustainable  
Infrastructure<sup>4</sup>  
Yield 7.4%

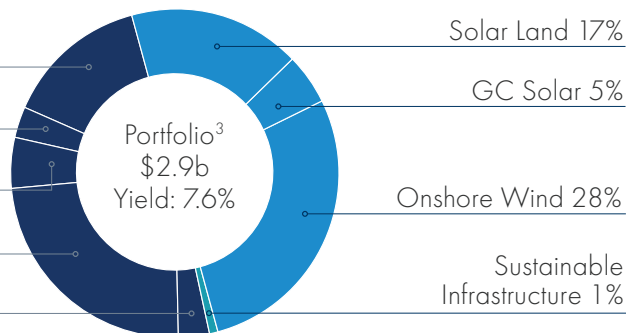
Public Sector 14%

Green Real Estate<sup>2</sup> 3%

C&I 5%

Resi Solar 24%

Community Solar 3%



## Industry-Leading ESG

### Environmental

- Invest exclusively in climate change solutions evaluated by proprietary CarbonCount<sup>®</sup> tool<sup>5</sup>
- Cumulatively since 2013, investments are estimated to reduce 5.2 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)

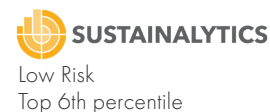
### Social

- 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 12/31/2020

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

5) CarbonCount<sup>®</sup> 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

Bank of America  
Julien Dumoulin-Smith

B Riley FBR  
Chris Souther

BTIG  
Greg Lewis

Cowen  
Jeff Osborne

JP Morgan  
Mark Strouse

Morgan Stanley  
Stephen Byrd

Oppenheimer  
Noah Kaye

ROTH  
Phil Shen

## Contact

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