

Sustainability & Impact Report



HASI

2025



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About HASI

Pioneer Public Investor in Sustainable Infrastructure Assets

HASI is an investor in sustainable infrastructure assets advancing the energy transition. With more than \$16 billion in managed assets, our investments are diversified across multiple asset classes, including utility-scale solar, storage, and onshore wind; distributed solar and storage; clean fuels; fleet decarbonization; and building efficiency. We combine deep expertise in energy markets and financial structuring with long-standing programmatic client partnerships to deliver superior risk-adjusted returns and measurable environmental benefits. We combine industry expertise, flexible capital solutions, and long-term partnerships to generate enduring value for clients, investors, and other stakeholders. HA Sustainable Infrastructure Capital, Inc. is listed on the New York Stock Exchange (Ticker: HASI).

Our Values

1.

Solve client problems

2.

Embrace collaboration

3.

Ask good questions

Our Impact

Our investments directly and indirectly result in healthier communities while supporting and sustaining job growth across the United States.¹



~10 Million

Cumulative metric tons of carbon dioxide (CO₂) avoided annually through our investments, the equivalent to eliminating emissions from over 2.1 million passenger vehicles



>7 Billion

Cumulative gallons of water saved annually from our investments, the equivalent to eliminating the annual water consumption of over 200,000 U.S. homes



~400,000

Quality jobs created by our investments across the United States



~300,000

School children supported by our energy efficiency upgrades to educational facilities and bus fleets funded by our investments



~2 Million

Veterans served by hospitals and other facilities that received energy efficiency upgrades funded by our investments

Managed Assets

Our highly diversified managed assets span three markets and multiple asset classes.²

Key Operating Metrics of our Managed Assets

Behind-the-Meter

- Energy Efficiency
- Community and C&I Solar / Storage
- Residential Solar / Storage

Grid-Connected

- Utility-Scale Solar Power
- Wind Power
- Energy Storage

Fuels, Transport & Nature

- Clean Fuels (RNG)
- Fleet Decarbonization
- Ecological Restoration

>28 TWh³

Annual Solar and Wind Energy Generation

>380

Energy Efficiency Investments

>7 GW

Grid-Connected Wind

~10 GW⁴

Solar Power Capacity

>1,200

Fleet Vehicles

>57M

RNG Diesel Gallons Equivalent Capacity

>1 GW

Battery Energy Storage System Capacity

(1) The following metrics are cumulative since 2013.
 (2) All managed assets statistics are as of 12/31/25.
 (3) TWh refers to terawatt-hours.
 (4) Includes both BTM and GC solar assets. Excludes land investments.

Investment Spotlights

Grid-Connected



CarbonCount®: 0.78

Structured equity investment in Pattern Energy’s SunZia onshore wind project, a large-scale utility wind development designed to deliver power to energy markets across the western United States. The \$1.2 billion investment supports a 2.6 gigawatt portfolio of contracted onshore wind capacity backed by high-quality off-takers, including utilities, energy majors, community electricity providers, and universities. The investment supports long-term grid reliability and power delivery through large-scale generation and associated transmission infrastructure.

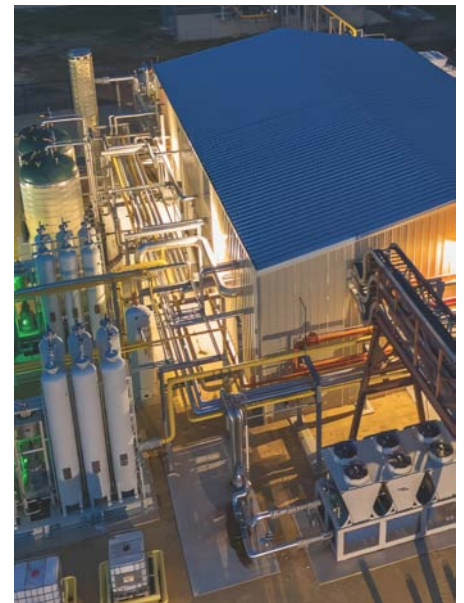
Behind-the-Meter



CarbonCount®: 0.17

Structured equity joint venture with Sunrun to finance a nationwide portfolio of residential solar and battery storage assets, supporting the deployment of more than 40,000 home power plants across the U.S. The investment provides up to \$500 million over an 18-month period to monetize a portion of long-term customer cash flows while enabling Sunrun to retain meaningful long-term ownership and operational control. The partnership aims to finance over 300 megawatts of distributed power capacity, delivering a more efficient cost of capital through flexible capital structuring.

Fuels, Transport & Nature



CarbonCount®: 0.06

Structured tax equity partnership investment and portfolio loan with Viridi Energy in support of its Marathon project in Wisconsin and its Magnolia project in Alabama. Together, these Landfill Gas (LFG)-to-RNG facilities are expected to produce a combined 520,000 MMBtu of RNG annually. Notably, our structured tax equity partnership investment helped validate a fair market value beyond invested capital, which represents a promising financing model for the RNG sector more broadly.

Letter from the CEO

Dear Stakeholders:

Over the past twelve months, the contrast between the political climate and the business environment in this country has become increasingly pronounced. The political sphere remains turbulent, characterized by a lack of bipartisanship, fresh ideas, and constructive legislation. Anger, retribution, and pettiness often dominate, while critical issues such as the budget deficit and climate change receive minimal attention. Against this backdrop, most businesses—both large and small—have continued to thrive, achieving strong earnings growth, improved valuations, and a positive outlook. Overall, economic indicators remain generally positive.

This contrast is striking and, in my view, reflects the ingenuity and problem-solving acumen of our business community. Regardless of the challenge—whether tariffs, policy uncertainty, or energy constraints—business leaders are adept at finding ways to overcome obstacles. Whether it's the profit motive or Adam Smith's "invisible hand," this past year is notable for demonstrating the resilience of business enterprises.

We have positioned the company for long-term success and expect to maintain access to liquidity even in recessionary periods.

How long can business profitability and economic activity remain positive amid unstable government affairs? It's difficult to predict. We may be approaching a recession, with deficits, fuel price volatility, and AI-driven unemployment posing risks. Alternatively, the U.S. economy might absorb these impacts and continue to grow. Business leaders must prepare for any scenario and be ready to pivot as needed. Historically, commercial activity tends to remain vigorous, and U.S. recessions have typically been relatively brief. Like most CEOs, I remain optimistic.

As it relates to HASI, we are particularly proud of our accomplishments in 2025. Many observers expected a difficult year following the 2024 election, but our team remained focused and positioned for success. We closed over \$4 billion of new investments in 2025, reflecting volume well above previous years. These investments were diverse amongst our asset classes and clients and were punctuated by a \$1.2 billion investment in the Sunzia wind project. Our reputation as a trusted and reliable financial partner continues to result in an elevated level of investment activity.

Energy security and domestic energy sourcing remain top priorities, particularly given the market shocks from the global conflicts. Our target markets include projects producing cost-effective, reliable domestic energy that remains in high demand. In addition to national security considerations, the trend towards higher power demand driven by data centers, electrification, and other sources has established a formidable foundation for HASI's growth in the years ahead.

Likewise, on the capital raising side of our business, we have built a scalable platform. In 2025, we expanded our CCH1 co-investment vehicle, expanded our unsecured borrowing capacity, further established our presence in the investment-grade debt markets, and issued junior subordinated notes. We have positioned the company for long-term success and expect to maintain access to liquidity even in recessionary periods.

HASI's investment and capital-raising success is enhanced by our dedicated professionals in accounting, communications, human resources, legal, operations, and technology. We have a mission-driven team that enables a differentiated business model. Of particular note is our improved focus on data and technology and our implementation of holistic systems to augment HASI's efficiency and agility.

2025 Review and Outlook

We are very pleased with our financial performance in 2025. As mentioned, we invested over \$4 billion resulting in an 18% increase in Managed Assets and a corresponding 25% increase in Adjusted Recurring Net Investment Income. The resulting growth in Adjusted Earnings per share was 10% for the second consecutive year, and our strategies related to equity efficiency resulted in an increase in our Adjusted ROE to 13.4%.

The resilience of our business model and these outstanding results allowed us to extend our guidance for Adjusted Earnings per share to \$3.50-\$3.60 for fiscal year 2028; and for our 2028 Adjusted ROE to exceed 17%.

Sustainability and Impact Leadership

In 2025, we reinforced our leadership in sustainability and impact by maintaining our CDP A List designation for the fourth consecutive year, and advocating in collaboration with industry partners, for pragmatic and impactful changes to the Greenhouse Gas Protocol. We also maintained strong support for our employee-led Business Resource Groups, which established new volunteer programs to support the local community, and the HASI Foundation, which approved \$1.5 million in grants to ~20 nonprofit organizations including workforce development for entry-level roles in the American energy sector. We consistently receive recognition for our work including being named to Time’s *World’s Best Companies in Sustainable Growth* and Newsweek’s *America’s Greenest Companies lists*.

Conclusion

It continues to be my honor and privilege to serve as CEO of this incredible organization which now exceeds 175 people and \$16 billion in Managed Assets. It is truly a special company, committed to financial success and improving our climate future. We continue to overcome exogenous challenges with good judgment, discipline, and focus on our core competencies. I look forward to achieving continued success with our passionate, talented, and collaborative team.

In addition, I want to personally recognize and thank Chuck O’Neil and Rich Osborne for their 13 years of service on the HASI board of directors, as they are both departing from our board as of the Annual Meeting. Chuck and Rich have been invaluable sources of guidance and advice to me personally and several other members of our executive team, and have been vital contributors to HASI’s success over their tenure.

Thank you to our shareholders, board of directors, and especially our team.

Respectfully,



Jeffrey A. Lipson

Chief Executive Officer





About this Report

We are proud to present our ninth annual Sustainability and Impact Report, which details our approach, targets, and performance across a broad array of material Sustainability and Impact (S&I) issues.

At HASI, we have historically and consistently been a leader in transparent reporting on financially material and comparable S&I metrics. In fact, we were the first U.S. public

company to report the avoided emissions associated with each of our investments using our proprietary CarbonCount[®] metric.

Our reporting boundary for the climate and sustainability-related disclosures that comprise this report covers 100% of our revenues from January 1 to December 31, 2025.

Double Materiality

HASI believes in the power of transparency and accountability in driving sustainable investment practices. As part of our ongoing commitment to Sustainability and Impact principles, we are dedicated to the concept of double materiality in our reporting.

Double materiality emphasizes not only the impact of environmental and social factors on financial performance, but also the influence of financial decisions on environmental and social outcomes. In our S&I reporting, we prioritize the identification and disclosure of both types of material risks and opportunities.

Alignment with Reporting Frameworks

HASI recognizes the critical importance of transparent and comprehensive sustainability reporting that enables investors and stakeholders to assess the long-term value and impact of our operations. As such, we are committed to adopting leading voluntary global standards that enhance the quality, consistency, and comparability of sustainability disclosures.

For the third year, we have structured this Sustainability & Impact Report to satisfy the voluntary disclosure recommendations outlined by the International Sustainability Standards Board (ISSB). The ISSB standards require companies to disclose information about all significant sustainability- and climate-related risks and opportunities to which they are exposed. Such critical voluntary disclosures help stakeholders better assess a company’s enterprise value.

Additionally, HASI has consistently disclosed the avoided emissions resulting from each of our investments for the past 12 years, underscoring our commitment to transparency and accountability in addressing specific climate-related risks and opportunities. Through our membership in the Partnership for Carbon Accounting Financials (PCAF), we advocate for the standardized voluntary reporting of this metric across the financial services industry.

By integrating insights from frameworks such as the ISSB, Task Force for Climate-related Financial Disclosures (TCFD), PCAF, Greenhouse Gas Protocol (GHGP), the United Nations Sustainable Development Goals (SDGs), and our own CarbonCount® metric, we aim to build a more sustainable and inclusive global economy.

2025 Impact Highlights

>1.6 Million MT

of incremental annual reductions in carbon emissions

>\$2.9 Million

Social Dividend declared to support HASI Foundation

~\$4.3 Billion

invested in climate solutions

4th Consecutive

Year on A List by CDP

Continued Support

“Emissions Matching” for GHG Protocol Scope 2 update

Awards and Recognition

Below is a list of recent awards and recognition that HASI has received for its sustainability efforts and achievements.



Strong

ESG Risk Management Rating from Morningstar Sustainalytics

Dark Green

Second-Party Opinion for HASI Green Bond Framework from S&P Global

B+

ESG Corporate Rating from ISS Top 10th percentile

87

Score on Time's *World's Best Companies in Sustainable Growth* list (2026)





Governance

Reinforcing Sustainability and Impact

For over four decades, HASI has been on a journey channeling capital towards investments that make a positive impact on our climate. It's not just a part of our business model; it's at the very heart of who we are. Our initial investment screen (while technology neutral) mandates that every proposed investment must avoid carbon emissions, maintain a neutral impact, or deliver other tangible environmental benefits, such as reducing water consumption.

Since our IPO in 2013, we have invested approximately \$18 billion into assets that collectively avoid nearly 10 million metric tons of carbon emissions and conserve over 7 billion gallons of water each year.

Sustainability and Impact Governance

We recognize the importance of incorporating, evaluating, and monitoring sustainability-related opportunities and risks as integral components of our overarching vision and strategy. HASI's board is charged with officially adopting our S&I policies and monitoring Sustainability and Impact risks and opportunities. The Nominating, Governance and Corporate Responsibility Committee (NGCR) assumes a pivotal role in consistently reviewing our strategies, activities, policies, and disclosures on a quarterly basis. This comprehensive review encompasses key documents such as our Sustainability Investment Policy, Environmental Policies, Code of Business Conduct and Ethics, Human Rights Statement, and Human Capital Management Policies. Through this robust Sustainability and Impact governance structure, we affirm our steadfast commitment to remaining aligned with our S&I objectives.

Our CEO is responsible for overseeing the execution of our S&I initiatives and ensuring internal resources are mobilized and deployed to forward our S&I goals.

An internal cross-functional Sustainability and Impact Leadership Team guides the implementation of these strategies and policies, meeting monthly to maintain oversight and assess progress in this area.

For additional information regarding our governance structure and S&I best practices, please see our 2025 Form 10-K Item 1 – Business – Sustainability, Impact and Corporate Governance and our proxy statement for our 2026 Proxy Statement.

Board of Directors

Jeffrey W. Eckel
Board Chair

Jeffrey A. Lipson
President and CEO

Teresa M. Brenner
Lead Independent Director and Chair, Nominating, Governance and Corporate Responsibility Committee

Lizabeth A. Ardisana

Clarence D. Armbrister
Nancy C. Floyd

Steven G. Osgood
Chair, Audit Committee

Kimberly A. Reed

Laura A. Schulte
Chair, Compensation Committee

Barry E. Welch
Chair, Finance and Risk Committee

Board Composition

HASI values the contribution that diversity brings to our board of directors, while also not setting specific diversity targets. Diversity encompasses a wide range of factors, including, but not limited to, subject matter expertise, business experience, education, relevant skills, age, gender, race, ethnicity, LGBTQ+ identification, veteran status, and ability.

» 80% Independent

» 20% Racial or Ethnic Minority

» 50% Female

» 6 years Average Tenure of Board Members



At HASI, our investment approach is purpose-built to achieve attractive risk-adjusted returns while driving meaningful and measurable environmental impact. We have shown that deploying capital into climate solutions and energy transition infrastructure creates enduring value, delivering both positive financial performance for shareholders as well as quantifiable benefits for current and future stakeholders.

Teresa M. Brenner,

Lead Independent Director and Chair, Nominating, Governance and Corporate Responsibility Committee

Roles and Responsibilities



HASI Board of Directors



Nominating, Governance and Corporate Responsibility Committee



President and CEO



Cross-Functional S&I Leadership Team

Management Approach

The HASI board of directors works with our CEO to provide governance and strategic direction. The CEO, our officers, and employees advance the strategic guidance from the board. Our 10-member board is comprised of 8 independent directors, all of whom are annually elected by our shareholders.

In line with governance best practices, we have separated the roles of CEO and Board Chair. Our board members are actively engaged in committees that include Audit,

Compensation, Finance and Risk, and Nominating, Governance and Corporate Responsibility (NGCR) committees.

Our board formalized oversight of the Sustainability and Impact strategies, activities, policies and communications under the purview of the NGCR committee in 2018. This proactive approach underscores our dedication to S&I issues at the highest levels of our organization.

Ethical Behavior

We are dedicated to upholding high standards of legal, moral, and ethical conduct across all facets of our operations. The HASI Code of Business Conduct and Ethics articulates the ethical and legal expectations for our directors, officers, and employees. Mandated annual compliance training ensures that all employees maintain a thorough understanding of these policies.

This commitment to ethical conduct extends to our business partners, who are expected to adhere to the HASI

Business Partner Code of Conduct. These policies mandate ethical business practices, environmental responsibility, human rights, labor standards, and health and safety. This applies to a broad spectrum of stakeholders, including agents, distributors, dealers, contractors, intermediaries, joint venture partners, and suppliers. Holding ourselves and our partners to these high standards reinforces our pledge to conduct our affairs with integrity and fairness.

Whistleblower Policy

We maintain a confidential hotline for reporting potential violations and concerns relating to our Code of Business Conduct and Ethics, as well as our policies addressing our accounting and auditing controls. Depending on the nature and departmental applicability of the concern, any whistleblower reports are fielded by our Audit Committee, our NGCR Committee, or our Chief Legal Officer.

All reports are taken seriously. We commit to fully investigating each allegation and, when necessary, taking appropriate action. Note that in our history as a public company, we have received zero substantive reports on our confidential whistleblower hotline.

More details can be found in the Code of Business Conduct and Ethics, available on our website.

Corporate Policies and Disclosures

We endeavor to keep our Sustainability- and Impact-related corporate policies aligned with industry best practices while fitting the unique needs of our organization. The following policies can be found on our website:

- Sustainability Investment Policy
- Environmental Policies
- HASI Code of Business Conduct and Ethics
- Business Partner Code of Conduct
- Corporate Governance Policies
- Human Capital Management Policies
- Tax Strategy and Governance Policy
- Human Rights Statement
- S&I Milestone Timeline
- S&I Governance and Roles & Responsibilities Table
- Materiality Assessment
- Cybersecurity Program Disclosure
- KYC/CIP Disclosure
- HASI Internal Carbon Price

Financial Position, Performance, and Cash Flows

We closed approximately \$4.3 billion in climate solutions investments in 2025, and grew our portfolio by 15% with a corresponding increase in Adjusted Net Investment Income of 37%. As a result, we continued our strong financial performance in 2025, increasing Adjusted Earnings per Share by 10%.

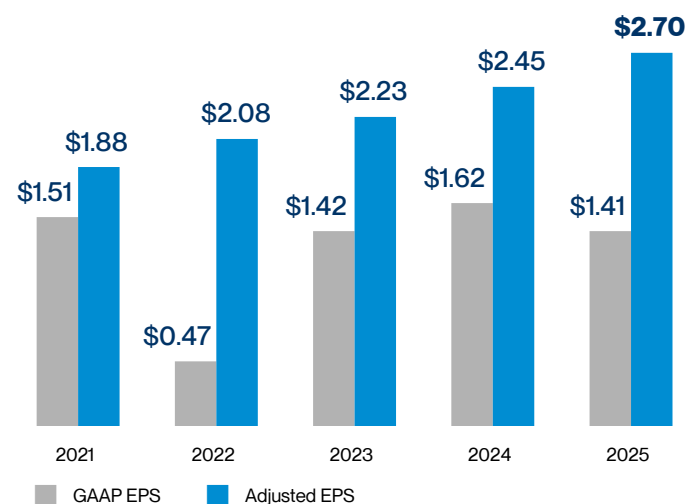
Recent Highlights

Key Performance Indicators

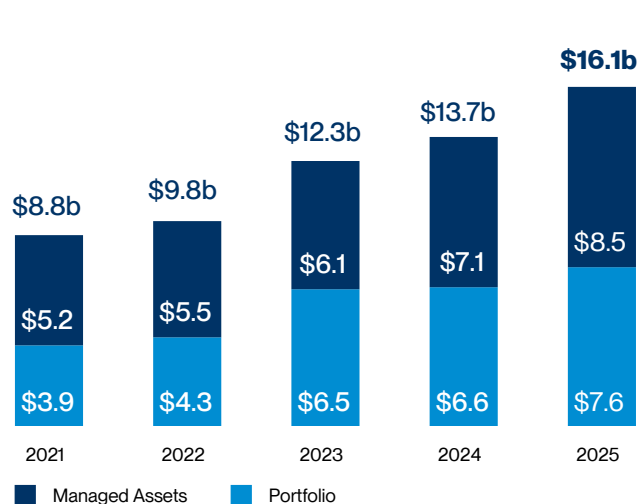
		FY25	FY24	Growth (YOY)
EPS	GAAP-based	\$1.41	\$1.62	
	Adjusted ¹	\$2.70	\$2.45	+10%
Net Investment Income	GAAP-based	\$28m	\$50m	
	Adjusted ¹	\$362m	\$289m	+25%
Portfolio Yield ¹		8.8%	8.3%	
Portfolio ²		\$7.6b	\$6.6b	+15%
Managed Assets ¹		\$16.1b	\$13.7b	+18%
Adjusted ROE ³		13.4%	12.7%	
Pipeline		>\$6.5b	>\$5.5b	
Transactions Closed		\$4.3b	\$2.3b	

Growth Highlights

GAAP and Adjusted EPS¹



Managed Assets¹



(1) As of the end of each period. See Item 7 to our Form 10-K, filed on February 13, 2026, with the SEC, for an explanation of Adjusted Earnings, Adjusted NII, Portfolio Yield, and Managed Assets, including reconciliations to the relevant GAAP measures, where applicable.

(2) GAAP-based.

(3) Adjusted Return on Equity ("ROE") is not a financial measure calculated in accordance with GAAP. It is calculated as annual Adjusted Earnings as described above divided by the average of our GAAP stockholders' equity as of the last day of the four quarters during the year. GAAP stockholders' equity as of December 31, 2025, and December 31, 2024 is located on page 68 of our Form 10-K for the year ended December 31, 2025. GAAP stockholders' equity as of March 31, June 30, and September 30, 2025, and 2024, are located on page 1 of the respective quarter's Form 10-Q.

Green Debt Leadership

At HASI, we are committed to ensuring the proceeds of all debt we issue are invested in eligible green projects. Typically, for corporate unsecured debt, we pursue independent verification. Since 2013, we have raised approximately \$16.1 billion of green debt (including off-balance-sheet securitizations), spanning corporate and non-recourse issuances to securitizations. In 2025, we issued more than \$2.7 billion in green CarbonCount-based debt.

The HASI Green Bond Framework sets out the guidelines for our green financing issuances in accordance with the Green Bond Principles (2021) and Green Loan Principles (2023) to inform our best-efforts alignment with the EU Taxonomy. In 2024, we obtained a Second-Party Opinion on our Green Bond Framework to ensure alignment with the 2021 Green Bond and Green Loan Principles, receiving the highest tier alignment assessment of Dark Green from S&P Global Ratings. This rating means that S&P has reviewed and verified HASI's commitment to allocate the net proceeds issued under our publicly available Green Bond Framework exclusively to new or existing eligible green projects.

Green Debt Summary¹

- Total Cumulative Issuance: \$8.7b^{1,2}
- Total Outstanding: \$4.9b³
- % of Total Debt Outstanding: 96%

Corporate Green Bonds

Senior unsecured or convertible bonds issued as corporate obligations

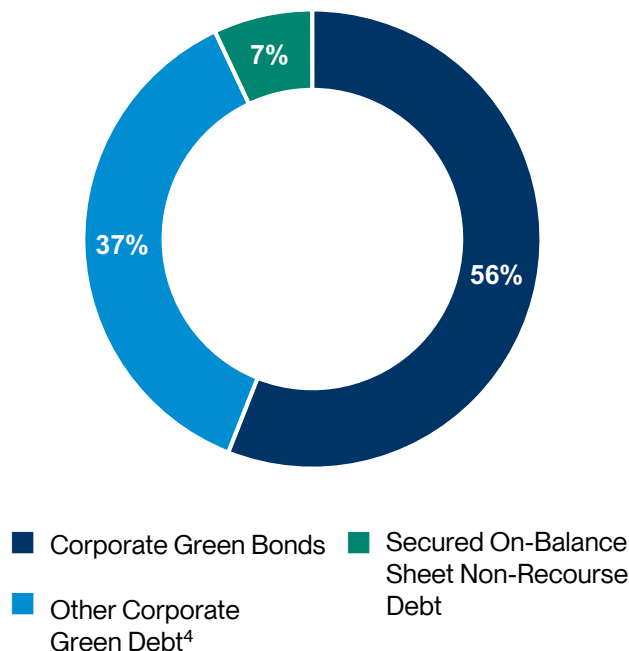
Secured On-Balance Sheet Non-Recourse Debt

Non-Recourse, asset-backed debt managed on balance sheet

Other Corporate Green Debt

CarbonCount®-Based Unsecured Revolving Line of Credit and Term Loan, Secured Revolving Line of Credit, and CarbonCount® Green Commercial Paper Program

Total Cumulative Issuance by Category^{1,2}



(1) Excludes off-balance sheet securitizations.

(2) From IPO through 12/31/25

(3) As of 12/31/25

(4) Other Corporate Green Debt reflects total commitments of each facility, which may differ from total outstanding debt during the same period.

Strategy

Sustainability- and Climate-Related Opportunities

Our comprehensive approach to evaluating sustainability- and climate-related risks and opportunities considers the concept of double materiality. Acknowledging the significance of both internal and external impacts stemming from corporate activities emphasizes dual accountability to internal and external stakeholders. Transparently determining Sustainability and Impact materiality aligns the issues most relevant to our stakeholders with HASI's financial performance.

Shareholder Engagement

In 2025, we hosted over 230 meetings with more than 200 existing and prospective investors.



Strengths and Opportunities

Our Sustainability & Impact Materiality Assessment (detailed on our website) revealed key strengths and opportunities. Strengths include our unique capabilities to make a differential impact. Opportunities are the foundational expectations critical stakeholders require us to address in light of our specific business model.

Strengths

- 1) Support standardized Sustainability and Impact reporting and best practices
- 2) Lead coordinated policy engagement on climate and Sustainability- and Impact-related issues
- 3) Leverage our mission-driven employee base to enhance community impact
- 4) Advance decarbonization reporting and thought leadership
- 5) Engage business partners across the value chain on material S&I risks, opportunities, and impact

Opportunities

- 1) Mitigate material social and environmental risks associated with investments and operations
- 2) Recruit and retain the best talent

S&I Goals

After defining our strengths and opportunities, we developed the following specific corporate S&I goals:

Priority	Target	Progress
Climate	Avoid 1M metric tons of emissions from 2025 investments	Complete
Philanthropy	Grant over \$1m to >20 nonprofits at the intersection of climate action and equal opportunity	Complete
Climate	Assess Impact Metrics for Additional Asset Classes	In Progress
Climate	Advocate for inclusion of "emissions matching" in GHGP update process	In Progress
Reporting	Maintain best-in-class Sustainability and Impact ratings from independent rating agencies	In Progress





Risk Management

Assessing Sustainability- and Climate-Related Risks

In line with our long-standing commitment to sustainable finance, HASI was among the first public companies to adopt the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), starting in 2018. Enhancing the transparency and analytical rigor of our climate-related disclosures has enabled us to effectively manage emerging risks and create strategies that deliver attractive risk-adjusted returns for our shareholders.

The TCFD was established by the Financial Stability Board to promote consistent, climate-related financial disclosures that benefit all stakeholders.

Strategy

Given the scientific consensus that human activities are the primary cause of climate change and its resultant extreme weather events, we are confident in our ability to generate attractive risk-adjusted returns by investing in and managing a portfolio of assets that avoid carbon emissions. Additionally, we see investment opportunities in

Now integrated within the ISSB reporting framework, the TCFD recommendations are structured around four key themes: governance, strategy, risk management, and metrics and targets. We align our core principles with the TCFD's thematic areas of focus, which informs our management processes, decision-making, and public disclosures.

infrastructure assets that can withstand and reduce the impact of these weather events. Our investments have verifiable, quantifiable impacts that often counter the consequences of climate change, the risks of which we consider to be material to our stakeholders.

Our Sustainability Investment Policy outlines the process of evaluating the environmental risks and opportunities associated with our investments. To pass our sustainability evaluation, a proposed investment must either reduce carbon emissions or offer other environmental benefits,

such as reducing water usage. Our investment strategy is discussed further in Item 1 of our 2025 Form 10-K, Business - Investment Strategy.

Our formal policies to minimize the impact of our operations on the environment include purchasing 100% of our electricity from renewable energy sources or offsetting our

consumption with renewable energy credits (RECs). We continue our endeavor to reduce waste generation by improving the collection and processing of recyclable and compostable waste. We run a continuous e-waste recycling initiative where employees are encouraged to bring in their outdated tech products to help divert these products from local landfills. To address food waste, we operate a composting program that diverted approximately 7,500lbs of food waste in 2025, and we have eliminated carbon-intensive foods from corporate events.

Climate Risk Management

Investing in climate solutions also necessitates vigilance toward the climate change-induced risks our work seeks to mitigate. In mapping such risks to traditional financial services industry enterprise risk management categories, assets located in regions prone to flooding, wildfire, or other climate change-related events are classified primarily as operational risks due to the variable impacts on investment cash flows. Climate risks we consider and actively monitor include:

- Wildfire risk in regions where a portion of our residential solar assets are exposed to damage from wildfire events;

- Weather events such as blizzards, tornadoes, and lightning strikes, which have the potential to damage wind turbines or solar panels;
- Long-term changes in wind resources because of climate change events; and
- Force majeure events that could diminish the ability of assets to deliver power under firm delivery offtake contracts, which could trigger financial liabilities.

Mitigants

To mitigate these risks, our due diligence process involves relying on independent experts to perform engineering and weather analyses, as well as insurance reviews.

After a transaction closes, we continue to track our portfolio's exposure to these environmental risks, regularly analyzing the impact of seasonal climate trends, such as drought, El Niño/La Niña, and changes in wind patterns, as well as any major weather events that may negatively impact our assets. For example:

- While the largest share of our residential portfolio is located in California, less than 1% is in "very high" wildfire-risk California communities. As a result, we do not expect a material risk to the cash flows from wildfire events.
- Community solar is a growing segment of our portfolio and is currently located in geographic areas with low risks of flooding and wildfires.
- To mitigate extreme weather damage, we make conservative assumptions when underwriting our investment opportunities regarding performance and operational expenses that protect our returns from a certain level of unexpected potential performance or operational issues throughout an investment's useful life.

We continue to adjust our assumptions as we assess the evolution and severity of relevant climate risks. We manage our existing portfolio to preemptively and proactively address any operational or maintenance issues.

In addition, to improve the resilience of our business operations, we have adopted cloud-based IT systems to enable remote work in the event of disruptions due to weather or other causes. The board's Finance and Risk Committee oversees our risk management policies and procedures, including those related to environmental risks.

Additional background on our risk management can be found in our 2025 Form 10-K, Item 7A – Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures about Market Risk.

Where quantitative data is unavailable, we rely on stakeholder interviews, outputs of the scenario workshop discussion, desk research, and benchmarking to inform the risk and opportunity timelines and financial impact level. As part of our Enterprise Risk Management processes, we regularly review our risk exposure on a quarterly basis.

Climate Scenario Analysis

In our implementation of ISSB (preceded by TCFD) and evaluation of the prospects and challenges linked to climate change, we have taken into account the Paris Agreement’s goal to maintain the global average temperature below 2°C above pre-industrial levels and strive to limit the temperature increase to 1.5°C. In the analysis that follows, we demonstrate the potential effects on our investment portfolio as of December 31, 2025, resulting from the physical impacts of climate change and the transition toward a low-carbon economy.

Employing internationally recognized greenhouse gas concentration trajectories, our climate scenario analysis models how climate-related transition risks can impact our operations. Adopted by the UN Intergovernmental Panel on Climate Change, Representative Concentration Pathways (RCPs) model greenhouse gas emissions increases that instigate higher global temperatures contributing to climate change-related risks. Time horizons in the scenario analyses span up to the years 2050 and 2100.

Risks and Opportunities

Physical

The assessments of the United Nations’ Intergovernmental Panel on Climate Change (IPCC) and other leading climate research organizations suggest that the probability of restricting global warming to 1.5°C is low with substantial climate repercussions predicted even under aggressive emissions reduction strategies. Consequently, we foresee our investment portfolio encountering physical climate risks regardless of the actions taken. We assume the types of risks to which our investment portfolio is exposed are similar under Scenario 1 (RCP 1.9) and Scenario 2 (RCP 6), albeit at varying degrees of severity.

Transitional

A transition to a low-carbon economy may entail changes in market regulations, legal and regulatory frameworks, reputational risks, and technology. The impact of these changes will vary by scenario. In Scenario 1 (RCP 1.9), sufficient globally coordinated action is taken to limit the global temperature increase to 1.5°C above pre-industrial levels. In Scenario 2 (RCP 6), global temperatures increase more than 2°C above pre-industrial levels.



Climate Scenario 1 (RCP 1.9)

Climate Scenario	Scenario analysis coverage	Temperature alignment of scenario
Transitional Scenario; RCP 1.9	Company-wide	1.5°C
Physical Scenario; RCP 1.9	Company-wide	1.5°C



Parameters and Assumptions

Physical

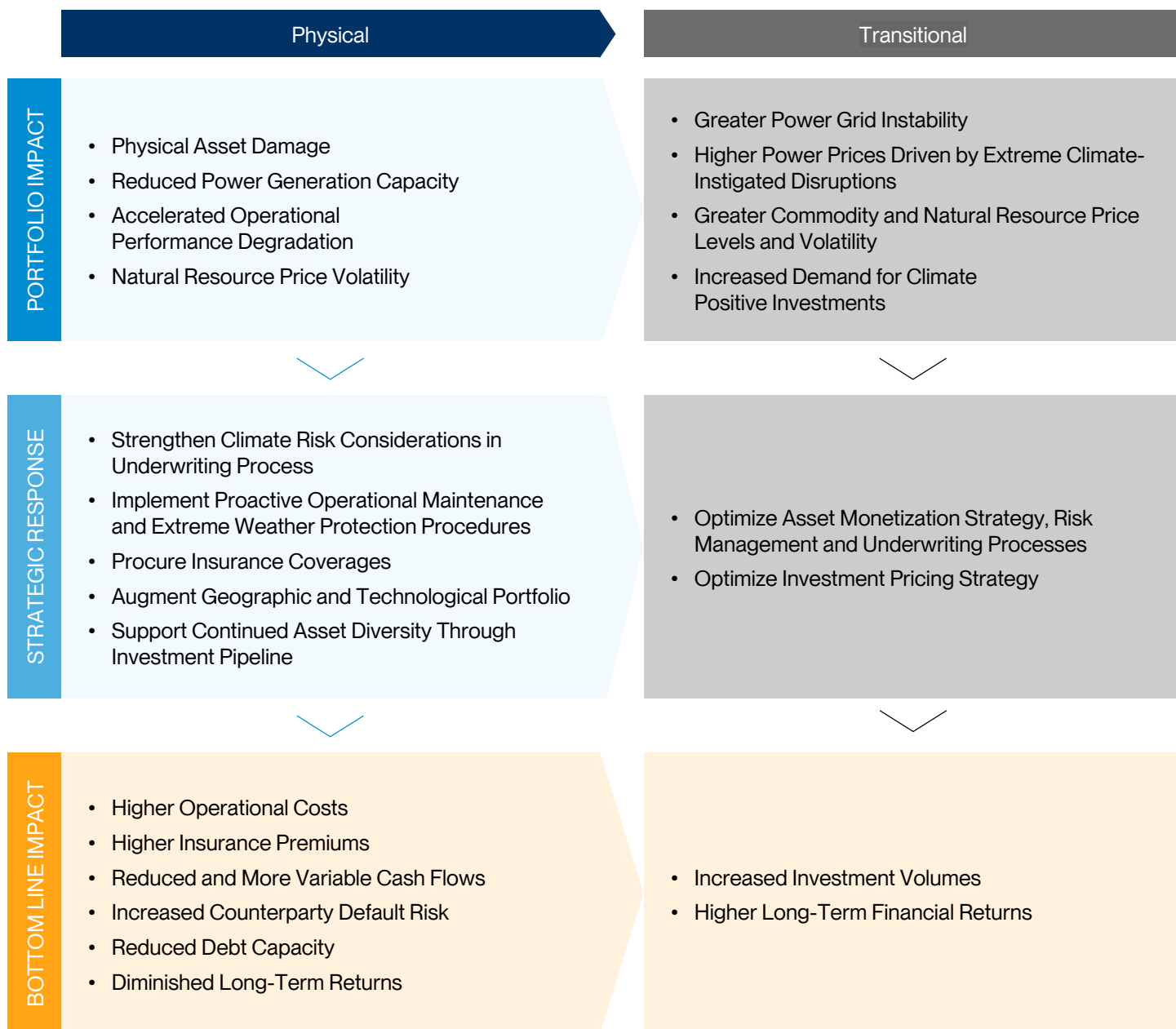
We assessed the RCP 1.9 physical scenario to understand the impact of global temperature increase on the operational performance of projects in which we invest. The analysis showed that solar and wind projects can be affected by an increase in global temperature. If the efficiency of solar grids decreases by 5%, the expected cash flows from solar equity investments decrease 6%. Similarly, high-temperature faults create more wear and tear on wind turbines. A 5% decrease in wind production negatively impacts cash flows from wind equity investments by 9%. Scenario analyses have also influenced our objective to augment our ability to monitor and manage utility-scale solar and wind investments with advanced software tools. For example, given estimated increases in grid-connected investments, we have licensed a portfolio modeling tool to help us better monitor and optimize investment opportunities suggested by the International Energy Agency (IEA) and similar scenarios.

Transitional

The parameters of the RCP 1.9 transitional scenario dictated an increase in the prices of Renewable Energy Credits (RECs) or similar instruments due to the implementation of aggressive renewable energy targets. According to our analysis, the implementation of a carbon pricing mechanism might influence power prices, operating costs for certain entities, and the competitive landscape for renewables. Our analysis showed that cashflows from wind equity investments will increase by 11% if a carbon tax increases power prices by 10%. However, there would not be a material impact on solar equity, renewable energy debt, or energy efficiency investments.

Climate Scenario 2 (RCP 6)

Climate Scenario	Scenario analysis coverage	Temperature alignment of scenario
Physical Scenario; RCP 6	Company-wide	3°C - 3.5°C
Transitional Scenario; RCP 6	Company-wide	3°C - 3.5°C



Parameters and Assumptions

Given the assessments of the United Nations' Intergovernmental Panel on Climate Change (IPCC) and other leading climate research organizations regarding the probability of limiting the global temperature increase to 1.5 Celsius and likely serious climatic impacts even with aggressive emissions reduction initiatives, we believe our

investment portfolio will be impacted by physical risks regardless of the actions taken. We assume our investment portfolio is exposed to similar risks under Scenario 1 (RCP 1.9) and Scenario 2 (RCP 6), albeit at varying degrees of severity.

Climate and Sustainability Risk Identification, Assessment, and Response Strategy

We proactively seek to identify climate and sustainability risks and opportunities throughout our upstream and downstream value chain, as well as within our direct operations. Our integrated approach to this process is embedded within our multidisciplinary company-wide risk management program. Our broader risk management program maps these climate- and sustainability-related risks and opportunities to traditional financial services industry risk classifications in order to prioritize and adequately address such risks and opportunities.

Within HASI, the senior management team and a variety of departments, including Portfolio Management, Accounting, Legal, Investments, and our Engineering personnel, identify climate and sustainability risks and opportunities at least once a quarter. Once identified, we stratify such climate- and sustainability-related risks and opportunities by their short-, medium-, or long-term impacts, before we run upside and downside scenarios on our cashflows to evaluate the nuances of particular risks.

Definition of Time Horizons

- Short-term: 0-2 years
- Medium-term: 2-7 years
- Long-term: 7-35+ years

Impact Thresholds

We define impacts to be of substantive financial or strategic significance when such impacts exceed a threshold of \$1 million of financial implications on our business. Therefore, when identifying or assessing climate-related risks, the risks and opportunities with potential financial implications above \$1 million per year are considered substantive.

Quantifiable indicators that inform our identification and assessment of such substantive financial or strategic impacts include \$USD revenue projections, climate scenario analysis measured by temperature fluctuations, increased insurance costs due to climate-related risk appraisals, and our portfolio's exposure to changes in the market price of power due to increased demand driven by climate change.

Emerging Short-, Medium-, and Long-Term Risks and Opportunities

Medium-Term Climate Risk

Risk Type & Primary Driver	Acute Physical: Flood (coastal, fluvial, pluvial, groundwater), Storm, Fire
Location of Risk within Value Chain	Direct Operations
Primary potential financial impact	Decreased asset value or asset useful life leading to write-offs, asset impairment, or early retirement of existing assets
Financial Services Industry Risk Classification	Operational
Time Horizon	Medium-term
Likelihood	<50%
Magnitude of Impact	Low
Estimated Potential Financial Impact Figure (USD)	~\$56m
Estimated Cost of Response to Risk (USD)	~\$798k

Explanation

With the geography of our managed assets primarily in the United States, extreme weather events such as earthquakes, floods, severe convective storms (including tornadoes and hail), and wildfires have the greatest potential to impact our investments. Increased severity and frequency of both have been modeled along with financial implications. Analysis results found below:

- Flood: Fewer than 12% of our ~\$16.1 billion of managed assets comprise projects located in Special Flood Hazard Areas.
- Severe Convective Storm and Hail: Approximately 9% of the projects that comprise our \$16.1 billion of managed assets are located in high- or very high-risk locations.
- Fire: Fewer than 16% of the projects that comprise our \$16.1 billion of managed assets are located in high-risk locations.

Response and Mitigation

We mitigate our liability to extreme weather events through geographic, technological, and financial structure diversification. We also ensure that we have sufficient property/casualty insurance to cover our investments against severe flooding or cyclone events. To protect against the potential impact of customary and climate change-induced natural disasters on asset value and revenue, our assets typically have construction and operational risk insurance that covers physical damage (to replacement cost) and business interruption (typically to one year of annual revenue) with specific sub limits for windstorm, earthquake, and flood, along with other usual and customary sub limits.

For new investment opportunities, we evaluate risks related to climate change-induced natural catastrophe damage through internally developed tools, external models (such as those referenced above), and diversification of assets by technology and geography. As of December 31, 2025, our assets, located across nearly all U.S. states, are dispersed among nearly 10 different asset classes.

When underwriting our investments, we also negotiate structural projections to mitigate any loss we may incur from operations or the inability of the projects to operate.

For example, wildfires and floods are natural occurrences within certain geographies where our assets are located. Any natural catastrophic event that damages the property such that the performance standards cannot be met may require a review of the event, a determination of fault, and any necessary corrective actions. One example of our management of a meteorological event was the restructuring of a mezzanine debt investment in a wind project located in Illinois following major flooding of the project during the construction period. After the flood, the insurance assessor re-evaluated the site’s flood risk, which materially increased the projected cost of insurance. In response to the projected increased cost of insurance, we reduced the size of our debt investment to insulate our portfolio from the additional risk and insurance expense.

Medium-Term Climate Risk

Risk Type & Primary Driver	Chronic Physical: Changing wind patterns
Location of Risk within Value Chain	Direct Operations
Primary potential financial impact	Decreased revenues due to reduced production capacity
Financial Services Industry Risk Classification	Operational
Time Horizon	Medium-term
Likelihood	>50%
Magnitude of Impact	Medium-Low
Estimated Potential Financial Impact Figure (USD)	~\$55m
Estimated Cost of Response to Risk (USD)	~\$798k

Explanation

Increased variability in wind speeds and potential shift from historical wind patterns due to climate change pose a threat to our wind power projects.

Additionally, a portion of our portfolio is comprised of different types of solar PV projects. Rising mean temperatures decrease the efficiency of those panels because solar panel efficiency is degraded by higher temperatures. In addition, the increase in mean temperatures could result in wildfires that damage some of our investments. There could also be an impact on water scarcity, which could reduce the efficiency of panels due to lack of water for cleaning the panels.

As of December 31, 2025, 31% of our \$7.6 billion balance sheet portfolio was comprised of grid-connected projects.

Expected yields from a subset of projects are directly connected to the productivity of the projects. Several recent industry studies along with independent engineer reports

suggest that chronic increases in global temperatures impact the efficiency of solar and wind energy generating equipment as a result of ambient temperatures affecting both equipment (especially in the case of solar) and air density (primarily in the case of wind); however, at the current time, we do not believe that we have experienced a material degradation in project performance as a result of these temperatures. Chronic temperature increase can, however, also increase the requirement to repair and maintain equipment, thus increasing operating costs. Our internal analysis, incorporating independent engineer reports, suggests that if there were both a decrease in production of 5% and higher operating expenses of 5%, our cash flows from wind equity and solar equity investments would be expected to decline by 13%. Typically, we evaluate these impacts based on the weighted average life of our assets, which stood at 16 years as of the end of 2025.

Response and Mitigation

HASI seeks to diversify its portfolio of wind assets geographically in order to reduce exposure to changes in wind patterns and impacts on financial returns. We also size our investments using conservative wind resource predictions that already assume the projects will produce less than the P50 scenario. In addition, our investments are typically structured equity investments, which offer more stable returns and are less subject to wind resource variations.

When underwriting our investment opportunities, we make conservative assumptions regarding performance and operational expenses that protect our returns from a level of unexpected performance and operational issues in the future. We actively manage our existing portfolio to preemptively and proactively address any operational or maintenance issues. Specifically, our portfolio management team monitors performance on at least a monthly basis, and on this basis, we adjust our assumptions.

For example, on a wind farm investment in West Texas, we noticed a decline in electricity output and an increase in operating expenses that spurred weekly calls with the on-site management teams to identify and rectify the operational issues through additional maintenance procedures, among other modifications. Through our review, amendment, and approval of the operating budget, our portfolio management team continues to work to address the project issues.

Another example is a set of solar investments in Cape Cod, where natural rainfall was insufficient to clean the bird droppings off a solar investment. This resulted in a degradation in performance. To rectify this issue, we worked with the project operator to install a safe laser system that dissuaded the birds from soiling the solar panels, thus improving performance.

Medium-Term Climate Risk

Risk Type & Primary Driver	Acute Physical: Flood (coastal, fluvial, pluvial, groundwater), Storm, Fire
Location of Risk within Value Chain	Downstream
Primary potential financial impact	Increased indirect operating costs
Financial Services Industry Risk Classification	Operational
Time Horizon	Medium-term
Likelihood	>50%
Magnitude of Impact	Medium
Estimated Potential Financial Impact Figure (USD)	-\$3m
Estimated Cost of Response to Risk (USD)	-\$798k

Explanation

Due to the physical factors previously discussed and our investments’ geographic context, primarily in the United States, we may see an increase in insurance premiums.

In anticipation of climate change-related physical risks, projects related to our investments in particularly vulnerable regions, such as low-lying coastal areas, may face increases in insurance costs. An increase in insurance costs may reduce the cash flows and financial returns from these investments and may cause us to reduce the amount of financial leverage we utilize, and cause a decline in our overall profitability.

- Flood: Fewer than 12% of our ~\$16.1 billion of managed assets comprise projects located in Special Flood Hazard Areas
- Severe Convective Storm and Hail: Approximately 9% of the projects that comprise our \$16.1 billion of managed assets are located in high- or very high-risk locations
- Fire: Fewer than 16% of the projects that comprise our \$16.1 billion of managed assets are located in high-risk locations

Response and Mitigation

We negotiate insurance policies and structural protections into our investment agreements. We require that the projects in which we invest are insured against certain natural catastrophe events, such as flood, severe convective storms and hail, and fire that could impact our cash distributions.

Long-Term Climate Risk

Risk Type & Primary Driver	Acute Physical: Flood (coastal, fluvial, pluvial, groundwater)
Location of Risk within Value Chain	Downstream
Primary potential financial impact	Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets
Financial Services Industry Risk Classification	Operational
Time Horizon	Long-term
Likelihood	>50%
Magnitude of Impact	Low
Estimated Potential Financial Impact Figure (USD)	-\$35m
Estimated Cost of Response to Risk (USD)	-\$798k

Explanation

Assuming an existing 100-year flood plain becomes a 10-year flood plain, our assets in this 100-year flood plain would be subject to catastrophic flood effects during their useful life. If 2% of our flood-prone assets were subjected to such a scenario, impairment would impact approximately 0.2% of our AUM.

Response and Mitigation

By leveraging our internal enterprise risk management expertise to identify the risk, then applying the discipline of actuarial science to assess insurance premium fluctuations engendered by this flood-plain risk, we are in a position to respond to such a climate-related risk by adapting our short-, medium- and long-term projections to this new financial reality, as well as other strategies to prolong the useful life of

our investment in this climate scenario. By applying this assessment, identification, and response to our direct business operations, our upstream value chain, and downstream results, we aim to adequately manage our exposure to climate-related physical and transitional risks.

Transitional Climate-Related Opportunities

Scenario 1 (RCP 1.9) Transitional Opportunities

	Qualitative and Quantitative Opportunities
Higher Renewable Energy Credits (“RECs”) prices	<ul style="list-style-type: none"> Increased expected cash flows and financial returns for certain investments to the extent the RECs are sold at higher market prices. Increased debt/lease service coverage ratio for the obligors of our renewable energy debt investments and solar real estate leases that sell RECs at higher market pricing. Resulting cash flow increases allow us greater financial leverage and enhanced profitability.
Carbon Tax Increases (i) Power Prices, (ii) Operating Costs for Certain Entities, and (iii) Competitiveness of Renewable Energy	<ul style="list-style-type: none"> Resulting cash flow increases allow us greater financial leverage and enhanced profitability. Increased energy cost savings from energy efficiency solutions. An increase in the above items may increase the volume of assets available in which we can invest. A carbon tax that increases the price of power by 10% may allow our wind equity investments to generate approximately 11% in additional cashflows over their life compared to the current baseline scenario.
Significant increase in research and development in renewable energy, energy storage, and energy efficiency technologies by public and private entities	<ul style="list-style-type: none"> More cost competitive renewable energy technologies may increase investment opportunities available to us.
Significant growth in positive public sentiment for sustainable infrastructure investment	<ul style="list-style-type: none"> Increased demand for sustainable infrastructure investment would increase the volume of transactions in which we may invest, reduce our overall cost of capital, and increase our profitability.

Scenario 2 (RCP 6) Transitional Opportunities

	Qualitative Opportunities
No meaningful government policy to shift the trajectory of global climate change	<ul style="list-style-type: none"> With the current trend of improved economics and cost competitiveness of climate solutions, a growth in demand may increase the volume of investment opportunities available to us, increasing the number of transactions, which would positively affect our profitability.
Greater variability and instability in the commodity market	<ul style="list-style-type: none"> Potential increases in the price of commodities (e.g., natural gas) due to climate change induced supply chain and transport disruptions, such as a major hurricane striking a series of gulf coast pipelines, may drive power prices higher, thus increasing financial returns from certain of our investments to the extent the power is sold at market prices rather than under fixed price contracts.

Physical Climate-Related Opportunities

Scenarios 1 (RCP 1.9) and 2 (RCP 6) Physical Opportunities

Qualitative Opportunities	
<p>An increase in water scarcity potentially resulting in an increase in the price of water</p>	<ul style="list-style-type: none"> Climate change-related impacts to the amount of potable water supplies, such as irregular rainfall and salt water intrusion, may drive increases in the price of water. These increases in cost may increase the demand for assets that increase water use efficiency, resulting in an increase in the volume of investment opportunities available to us, an increase in the number of transactions we process, and increased profitability.

Short-Term Climate Opportunity

Opportunity Type and Primary Driver	Products and Services: Development and/or expansion of low emission goods and services
Location of Risk within Value Chain	Downstream
Primary potential financial impact	Increased revenues resulting from increased demand for products and services
Time Horizon	Short-term
Likelihood	>50%
Magnitude of Impact	Medium
Estimated Potential Financial Impact Figure (USD)	-\$34m
Estimated Cost to Realize	-\$46m

Explanation

With our full investment portfolio primarily located in the United States, HASI’s core business is to provide financing for renewable energy and energy efficient assets that reduce emissions. Increased demand for renewable energy, energy efficiency, and water-use efficiency assets would increase HASI’s total addressable market.

Biodiversity Protection

At HASI, we are dedicated to protecting biodiversity and natural ecosystems across the geographies where our assets operate and throughout our supply chain. We prioritize the conservation of forests, wetlands, and other habitats essential for biodiversity.

We believe that companies that can demonstrate that they are better positioned to mitigate biodiversity risk can and should earn a lower cost of capital, not dissimilar from how some companies that are better at managing the decarbonization transition are now able to access sources of lower-cost capital.

HASI has historically identified and supported high-impact opportunities that bolster robust biodiversity management and demonstrable ecosystem benefits, attributes we value as fundamental to building resilience across our portfolio.

We intentionally invest in projects where measurable improvements in biodiversity are a primary impact metric, recognizing the vital role healthy ecosystems play in long-term sustainability. Our portfolio includes initiatives that restore and enhance habitats.

An investment emblematic of this approach is the Lookout Slough project, which is revitalizing more than 3,000 acres of tidal wetlands in California’s Sacramento-San Joaquin Delta. This project delivers tangible biodiversity benefits, including improved habitat connectivity for native fish, waterfowl, and other wildlife, while creating a model for large-scale private investment in ecosystem restoration.

Human Rights

Respect for human rights is a fundamental value of HASI. We strive to respect and promote human rights in accordance with the United Nations Guiding Principles on Business and Human Rights and the United Nations Global Compact in our relationships with our employees, suppliers, and the communities where we operate.

Human Rights Assessment, Mitigation, and Remedy

We conduct an annual internal human rights assessment. Our approach to this assessment allows us to map human rights risks by evaluating our own operations, our value chain, and business relations through their respective policies. Business partners may be requested to provide an assessment of their respective political and regulatory environments to ensure compliance with existing Human Rights and Human Capital Management Policies. To the

extent that we become aware of violations or the risk of violations, including but not limited to, forced labor, child labor, human trafficking, or discriminatory practices, including against employees, contractors, women, children, and indigenous people, we will first engage with the business partner to understand their mitigation or management of these issues before determining the appropriate course of action regarding our business relationship going forward.

Diligence on Forced Labor

As affirmed in our Human Rights Statement, violations of basic human rights in any portion of our business activities' value chain are unacceptable. The discovery of forced labor in the global solar supply chain forced us to develop safeguards in our business practices and investments as a means to uphold human rights standards beyond base-level legal compliance.

To ensure, to the best of our organizational ability, that forced labor is not used to support the projects we finance, we review that our clients conduct forced labor diligence on their suppliers. Often, through deep engagement with American Clean Power (ACP) and the Solar Energy Industries Association (SEIA), our clients work to map their supply chains and verify, to the degree possible, product traceability to ensure that the manufacture of the solar components installed is not a product of forced labor. To this end, we require from our clients diligence plans that provide information on their respective supply agreements, audits, and codes of conduct.

Engagement on some combination of the following points informs our own forced labor diligence process:

- **Traceability Protocol:** The SEIA Solar Supply Chain Traceability Protocol outlines the traceability requirements that vendors must implement to demonstrate that products being imported into the U.S. are free of forced labor. As signatories to the Protocol, our clients and their module suppliers have attested that their products do not include forced labor, do not include Hoshine Silicon Industry inputs, and do not include inputs from the Xinjiang region of the People's Republic of China. Additionally, we are signatories to the American Clean Power Forced Labor Prevention Pledge, which reaffirms our commitment to eradicating forced labor from any part of the solar industry value chain.
- **Third Party Audits:** Our clients generally engage with one or more of the three independent audit firms to support ongoing verification of the attestations made by their suppliers regarding their traceability programs, controls, and the traceability of the products provided to them.

- **Independent Factory Audits:** Our clients conduct onsite independent audits of solar module suppliers as part of their ongoing reliability programs. These audits generally review process controls and onsite production. They are designed to ensure compliance with quality control standards, materials specifications, and performance. In addition, many of our clients have added a Certificate of Compliance process requiring their suppliers to update their audit programs and contractual agreements. This also includes requirements for end-to-end material traceability of subcomponents and raw materials incorporated into solar products.
- **Contractual Language:** Many of the Master Supply Agreements developed by our clients require that suppliers participate in Vendor Quality Management Programs. Such programs mandate and require independent oversight of supplier production processes, annual or more frequent factory audits, and extensive third-party reliability testing.
- **Business Partner Code of Conduct:** In addition, our clients are subject to our Business Partner Code of Conduct. This document requires that they not use slave labor, forced labor, prison labor, or indentured labor and requires that they will not support such human rights violations in their supply chains.

Though we acknowledge the inherent limitations in proving a negative (i.e., evidence of absence), we subject every transaction we finance to forced labor diligence. Working with global clients who also care to address this issue has allowed us to supplement our diligence work often with contractual language to create covenants, which advance both parties toward the goal of eliminating forced labor from the global solar supply chain.

To date, we have not discovered any indication of forced labor within any portion of our solar supply chain.

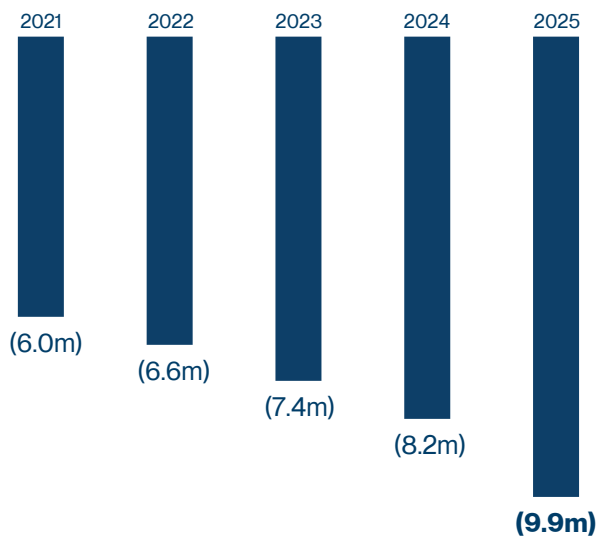
Metrics and Targets

Climate-Related Metrics and Targets

In assessing our operational and financial performance, we calculate the environmental profile of our business operations and infrastructure investments using a combination of well-established reporting protocols and proprietary tools for measuring carbon emissions and water savings.

Carbon Avoided

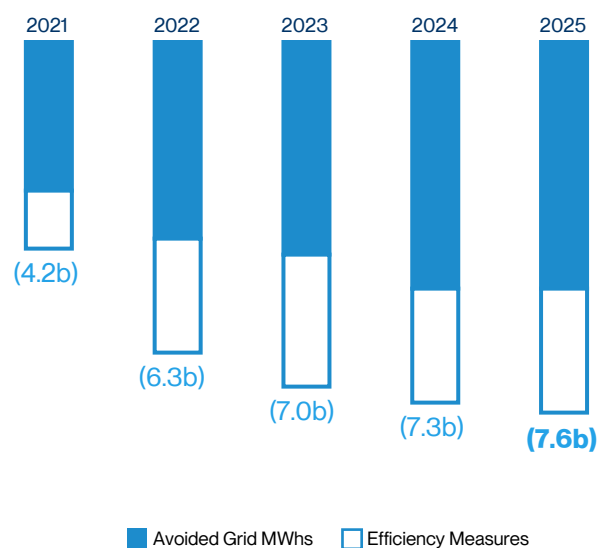
Cumulative metric tons of CO₂ avoided annually



carboncount®
2025: 0.38

Water Savings

Cumulative gallons of water saved annually



watercount®
2025: 68

Sustainability Report Card

The 13th annual edition of our Sustainability Report Card discloses the CarbonCount® associated with each HASI investment.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 (CO₂e) emissions.

Market	Region	CarbonCount	Market	Region	CarbonCount
BTM	National	4.95	GC	Midwest	0.62
BTM	National	3.80	GC	South	0.60
BTM	National	3.28	GC	South	0.56
BTM	National	3.15	GC	East	0.55
BTM	National	2.79	BTM	South	0.54
BTM	National	2.46	BTM	International	0.52
FTN	East	2.32	GC	South	0.51
BTM	National	2.26	GC	South	0.51
BTM	National	2.19	GC	South	0.48
GC	South	0.81	GC	South	0.46
GC	South	0.80	BTM	National	0.44
GC	South	0.79	BTM	Midwest	0.40
GC	South	0.78	BTM	National	0.39
BTM	West	0.74	BTM	National	0.39
GC	South	0.72	BTM	National	0.37
GC	South	0.69	BTM	Midwest	0.36
GC	National	0.68	BTM	National	0.35
GC	East	0.67	BTM	Midwest	0.34
GC	South	0.64	BTM	International	0.28

Total 2025 Investments

CarbonCount	MT CO ₂ Avoided	WaterCount	Gallons of Water Saved
0.38	>1.6m	68	~295m

(1) For 2025

BTM = Behind-the-Meter, which includes energy efficiency, C&I/community/residential solar, and solar-plus-storage investments.

GC = Grid-Connected, which includes solar, solar-plus-storage, storage, solar land, and onshore wind investments.

FTN = Fuels, Transport & Nature, which includes RNG, fleet decarbonization, and ecological restoration.

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 (CO₂e) emissions. Estimated carbon savings are calculated using the estimated kilowatt hours ("kWh"), gallons of fuel oil, million British thermal units ("MMBtus") 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 CO₂-equivalent emissions based upon the project's location and the corresponding emissions factor data from the U.S. Government, International Energy Agency, and Locational Marginal Emissions factors. Portfolios of projects are represented on an aggregate basis. 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. Estimated water savings are calculated as the sum of the direct annual estimated water savings from energy efficiency measures, such as low-flow water fixtures, and the annual indirect water savings associated with the annual kWh generated and saved by our investments. The annual kWh of electricity generated and saved by our investments is multiplied by the amount of water withdrawn and not returned to local water systems based upon the project's location and the existing grid electricity-generating units in that region. Indirect water savings is estimated using data prepared by the U.S. Government's Energy Information Administration and the Union of Concerned Scientists.

Science-Based Targets Initiative

Science-Based Targets Initiative (SBTi) defines and promotes best practices in emissions reductions and net-zero targets in line with the latest climate science to provide companies with independent assessment and target validation. Our Scope 1 and 2 emissions reduction targets were verified by the SBTi in 2021.

Decarbonizing with science-based targets solidifies our GHG emissions reduction roadmap, another key step to combat climate change that competitively positions us as a leader in the broader transition to a net-zero economy.

View our SBTi-validated targets at hasi.com/sustainability.

GHG PROTOCOL	DEFINITION	TARGET ¹	STATUS ¹ (2025)	VERIFICATION ²
SCOPE 1 Direct Emissions	Emissions from operations that are owned or controlled by a reporting company.	Commitment to reduce absolute emissions 100% by 2030 from a 2019 base year	0 MT CO ₂ e	Apex
SCOPE 2 Indirect Emissions (Market-based Method)	Emissions from the generation of purchased or acquired energy such as electricity, steam and heating, and cooling, consumed by a reporting company, but excluding the impact of the purchase of renewable energy credits.	Commitment to reduce absolute emissions 100% by 2030 from a 2019 base year	0 MT CO ₂ e	Apex
SCOPE 3³ Indirect Emissions	All other indirect emissions that occur in the value chain of a reporting company, including both upstream and downstream emissions, but excluding the emissions avoided as a result of our investments. (>1.6m MT of CO ₂ in 2025)	Target for Category 1-14 emissions in development	213 MT CO ₂ e	Apex
		Net-Zero Target for Category 15 financed emissions set in 2023 for GC Renewables, Residential, Community, and C&I Solar assets	142,831 MT CO ₂ e	Apex

(1) Expressed in metric tons (MT).

(2) In addition to our internal review, Apex Companies, LLC was commissioned as an independent organization to verify our GHG emissions reporting as estimated in accordance with GHG measurement and reporting protocols of the World Resources Institute (WRI) / World Business Council for Sustainable Development Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2) and Corporate Value Chain Accounting and Reporting Standard (Scope 3). Verification Statement at www.hasi.com/sustainability.

(3) Scope 3, Categories 1-15.

Financed Emissions Accounting

We continue to refine the quantification of the majority of our Scope 3, Category 15 (financed) emissions in line with the Partnership for Carbon Accounting Financials (PCAF) standards.

		2025						
PORTFOLIO/ SECURITIZED		TOTAL OUTSTANDING LOAN AND INVESTMENTS COVERED (X \$M)	% OF TOTAL MANAGED ASSETS	EMISSIONS (tCO ₂ e)	EMISSION INTENSITY (tCO ₂ e/\$M)	WEIGHTED DATA QUALITY SCORE ⁽²⁾	AVOIDED EMISSIONS (tCO ₂ e)	AVOIDED EMISSION INTENSITY (tCO ₂ e/\$M)
		Securitized	Project Finance	1,541	10%	–	–	1
Portfolio	Project Finance	7,227	45%	142,831	20	3	4,157,722	475
	Total Portfolio Assessed	7,227	45%	142,831	20	3		
	Total Managed Assets Assessed	8,768	55%	142,831	16	3	4,157,722	475
Portfolio	Unassessed	359	2%					
Securitized	Unassessed	6,943	43%					
	Total Unassessed ⁽¹⁾	7,302	45%					
		16,071						

(1) Unassessed portion of our managed assets includes energy efficiency projects which employ solar power generation, electric storage, or energy efficiency improvements such as heating, ventilation, and air conditioning systems (HVAC), lighting, energy controls, roofs, windows, building shells, and/or combined heat and power systems for which emissions data is not presently available.

(2) By its very nature, the calculation of greenhouse gas emissions is subject to various estimates and assumptions. In order to inform users of the emissions data as to the nature of the estimates and assumptions used, the PCAF standard prescribes Data Quality scores which reporting companies are to use (from 1 – 5, with 1 being the best quality data), reflecting the extent to which calculations are reliant on estimates and assumptions. We plan to increase our data quality scores in subsequent years as we increase our access to emissions data associated with our projects.

Greenhouse Gas Protocol Scope 2 Engagement

Consequential Methods Survey Response

In cooperation with many of the largest corporate procurers of clean energy, HASI co-founded the Emissions First Partnership (EFP) in 2022. Over the past year with EFP, HASI has actively engaged on the Greenhouse Gas Protocol (GHGP) Scope 2 and Consequential Methods Guidance Consultations to help shape a revised carbon accounting framework that supports practical, market-driven decarbonization.


Given the far-reaching implications of GHGP standards for clean energy investment, transparency, and impact measurement, HASI joined others in January 2026 in submitting comprehensive responses to both the Scope 2 Public Consultation Survey and related Electricity-Sector Consequential Methods Public Consultation to maintain both scientific rigor and reflect real-world market needs. The following summary reflects our responses.

Advocating Neutrality and Dual Accounting in Scope 2

Our responses to questions in the GHGP Scope 2 Public Consultation and Electricity-Sector Consequential Methods Public Consultation strongly advocate for maintaining the neutrality of the Scope 2 framework while stressing two critical needs for dual accounting: (1) an accurate, attributional inventory for GHG emissions, and (2) a complementary consequential metric that captures the real-world climate impact of corporate electricity procurement decisions. HASI supports retaining location-based and market-based methods as robust, allocational tools, but opposes mandatory requirements for hourly or location-matched reporting (e.g., 24/7 time-matched RECs) in core inventory rules, due to feasibility, administrative burden, lack of proven accuracy benefits, and potential to undermine meaningful decarbonization action (such as long-term PPAs). Instead, we believe that all granular matching and deliverability requirements should be optional, not prescriptive (“may,” not “shall”), and exemptions should be sufficiently broad to ensure market accessibility.

Consequential Reporting Must Capture Net Impact and Enable Investment


For consequential reporting, HASI believes the GHG protocol must include both avoided and induced emissions (not just avoided emissions) to support decision-useful, net climate impact reporting. Additionality tests for renewable energy projects should be flexible, favoring practical, investment-enabling standards (with “contractual/tenor” as a core required test, most others optional) rather than enforcing multi-test or highly stringent Technical Working Group proposals.



Emissions First Partnership

Prioritizing Feasibility, Comparability, and Practical Clean Energy Deployment

In our survey responses, HASI also emphasized that comparability and feasibility should be prioritized over unproven complexity and that the current proposals for service boundaries, hourly data, and legacy issues must accommodate real-world markets and legacy contracts. Across both survey responses, we urged the GHGP to maintain that the ultimate stance be one that upholds scientific rigor through transparent, measured reporting while ensuring that the new requirements enable, rather than restrict, the rapid and scalable deployment of new clean energy. We continue to advocate for the GHG Protocol to recognize the quantification of true climate impact for investors, consumers, and global markets.



Sustainability-Related Metrics and Targets

Diversity, Equity, and Inclusion

HASI's recognition of the importance of diversity, equity, and inclusion (DEI) is an important aspect of our human capital approach. Our company is more than just the sum of individual roles, skills, and productivity. We are also a team that values the mutually reinforcing empowerment of people of all races, cultures, identities, gender expressions, sexual orientations, and learning and engagement styles. By opening ourselves to the broadest range of talent, we improve both our company performance and our ability to attract and retain talent.

Strategic Implementation

Our comprehensive, values-driven approach comprises initiatives intended to foster an innovative, creative culture of belonging.

We incorporate our efforts throughout all levels of our organization by:

- Management trainings, which include, but are not limited to, a focus on multicultural leadership, understanding bias, and anti-racism;
- Supporting consistent conversations within our team (often facilitated by outside experts) to better learn from and understand our different respective experiences and perspectives;
- Actively expanding the sourcing of our candidate pool to increase the breadth of its diversity of perspective;
- Tracking, analyzing, and furthering employee pay equity; and
- Regularly reviewing existing company policies and practices to make lawful updates where and as needed to align our actions with our values.

Goals and Metrics

Tracking internal talent metrics, including workforce demographics, critical role pipeline, diversity data, and engagement and inclusion indices, informs our collaborative decision-making with diverse perspectives. Our Human Resources team manages and reports these metrics to our executive officers and board of directors on a quarterly basis.

Because transition planning is a foremost consideration in our recruiting strategy, identifying and developing our next generation of leaders means onboarding the most qualified individuals from the diverse talent pool we actively recruit. We remain focused on recruiting and promoting highly qualified personnel from all demographics, including women, people of color, and other recognized groups, for management and board positions. We comply with all applicable federal, state, and local employment and civil rights laws.

Our commitment to diversity is a continuous effort that requires supporting our diverse population of employees in their onboarding, training, development, and advancement within the Company.

Currently, our board of directors is 45% female and 18% racial or ethnic minority. We recognize the need to maintain diversity across our organization and continue to keep qualified personnel top of mind as our needs mandate.

Workforce Representation

	Board of Directors		Managerial		Non-Managers		Workforce	
	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24
Female	45%	40%	38%	39%	45%	35%	42%	36%
Male	55%	60%	62%	61%	55%	65%	58%	64%
Racial or Ethnic Minority	18%	20%	31%	33%	45%	45%	41%	41%
White	82%	80%	69%	67%	55%	55%	59%	59%
LGBTQ+ ¹	0%	0%	2%	2%	3%	3%	2%	3%

(1) Self-reported

2025 Workforce Age

AGE	2025	2024
18-24	3%	4%
25-34	32%	34%
35-44	40%	36%
45-54	20%	20%
55-64	3%	5%
65+	1%	1%

2025 Promotion Rates

AGE	2025	2024
18-24	10%	0%
25-34	47%	40%
35-44	37%	40%
45-54	7%	20%
55-64	0%	0%
65+	0%	0%

Equal Pay

Our policy is “equal pay for equal work” in compliance with applicable state law. Employee compensation is based upon factors such as experience, tenure, educational background, individual contribution, and company performance against goals. We regularly perform a review of our equal compensation practices. This evaluation encompasses auditing job classifications and descriptions, as well as consolidating various internal data sources essential for our analysis. Our objective is to identify and rectify any gender pay disparities that may exist.

- » **+20** person growth in employee headcount in 2025
- » **95%** retention of our female employees in 2025

Board Oversight

In accordance with its charter, the NGR Committee of our board of directors oversees our Sustainability- and Impact-related affairs. This includes identifying and assessing Director candidates (in anticipation of vacancies), helping steer the Company’s strategy and monitoring performance metrics. The NGR Committee convenes at least quarterly to offer supervision, share updates, and shape the overall trajectory of our S&I efforts related to DEI. Moreover, the Committee’s Chair occasionally engages in discussions with investors who express particular interest in DEI-related matters.



HASI's 2025 summer internship cohort

Company Engagement

Placing emphasis on an engaged, collaborative, and fairly compensated staff is an important factor in our financial success. Our culture is focused on hiring and retaining highly talented employees with diverse perspectives and empowering them to create value for our shareholders, and our success is dependent on employees' understanding of, and investment in, their role in that value creation. Our employees are responsible for upholding our mission, purpose, and values. Through the working groups, inclusive business resource groups (BRGs), and participation in service days and site visits, we aim to foster a shared appreciation for the range of backgrounds and experiences our workforce embodies. These initiatives are designed to broaden our employees' perspectives and bring them together. These resources are available to all employees, regardless of race, culture, identity, gender expression, sexual orientation, political orientation, religion, and learning and engagement styles.

Business Resource Groups



Q+ BRG representing HASI at Annapolis Pride

Business Resource Groups (BRGs) are an integral component of HASI's commitment to creating an inclusive culture and fostering a sense of belonging.

BRGs at HASI further our shared goal to represent and support the communities in which we live and work. These groups offer their members opportunities to actively create a workplace that reflects our organizational values. BRG members play a role in shaping the Company's future by providing mentorship and guidance to new employees of various backgrounds, and helping them navigate internal and external dynamics and policies to fuel their professional development. Our aspiration is that each of our employees feels their own unique and authentic perspectives are valued in our workplace. BRGs are proposed, organized, and led by our team members.

BRGs established at HASI are open to all team members:

Black Professionals Group

- The Black Professionals Group at HASI creates a safe space for employees of African descent to connect, support one another, and focus on initiatives like employee development, retention, recruiting, and community outreach.

HOLA!

- HOLA! is a collective of Hispanic and Latino professionals committed to celebrating and acknowledging their unique cultural heritage.

Q+

- Q+ at HASI focuses on empowering members of the LGBTQ+ community and its allies, promoting the community's advancement at all levels.

Parenthood BRG

- Parenthood BRG supports working parents with community-building resources, sharing of expertise, and enhancing work-life balance among all members.

Women United

- HASI Women United focuses on empowering women and allies, promoting their success at all levels, engaging in community service, and organizing events.

Health and Well-Being

Because our people create the long-term success of our business, we endeavor to support the health and well-being of our full-time employees and their families with benefits that address the varied needs of our growing workforce. Our organizational mission and our track record of success drive our attraction and recruitment of top talent. Opportunities for meaningful career growth in line with our mission are vital to support and advance the interests of all stakeholders in our organization.

Our remuneration policies ensure that our team members are fairly compensated. We also reward elite performance in multiple ways. Beyond the competitive base salaries and cash bonuses we offer, employees also generally receive a portion of their compensation in the form of time-based equity grants. Each full-time employee in good standing who remains with the Company for at least one year is eligible to become a shareholder. Providing employees with an interest in the prosperity of our organization further distinguishes our compensation packages and employee retention efforts.

For all full-time employees, attractive non-salary benefits supplement the compelling career opportunities we offer. We continuously assess the competitiveness of our benefits offerings to meet the varying needs of our employees and their families. We continue to cover nearly all employee healthcare insurance costs. Further, in addition to what we believe to be market total rewards benefits, we provide additional benefits, such as employee assistance programs, back-up childcare solutions, and a tuition reimbursement program. We also recognize that accommodating the varied needs of all employees maintains morale and improves retention, and accordingly offer benefits reflective of our inclusive culture and our team’s needs.

Health Plan Highlights and Total Rewards include:

- Medical/Prescription Drug Insurance
- Dental Insurance
- Vision Insurance
- Group Life/AD&D Insurance
- 401k Retirement Plan (including match and immediate vesting of individual contributions)
- Flexible Unlimited Vacation
- Tuition Reimbursement
- Employee Assistance Program (including mental health, wellness, legal, financial tools, and resources)
- Leave policies, including 12 paid holidays, maternity and paternity leave, wellness, legal, and paid time off (including sick leave, dependent care leave, and other special leave)
- \$0 Employee Contribution to Health Plan
- Flexible working hours and work-from-home arrangements
- Infertility Treatment
- Adoption Assistance
- Egg-Freezing Coverage
- Contraception Coverage
- Nanny Network
- On-Site Breast-Feeding/Lactation Room
- Gender Reassignment/Affirmation Coverage
- Gender-Inclusive Restroom Policy

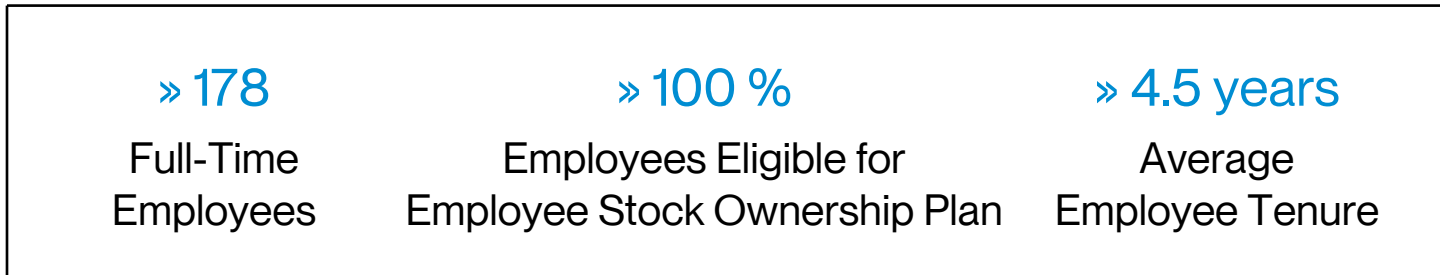
Measuring Employee Satisfaction

Each year, we conduct periodic Employee Satisfaction Measurement Surveys to help us adapt our work environment to the varied needs of our employees. We maintain that gathering such information anonymously through confidential personal surveys prompts our team to respond directly and transparently. This level of forthrightness enables us to more quickly make the necessary adjustments to ensure employee satisfaction. We report a 72% response rate for our Employee Satisfaction Measurement Survey conducted in Q1 2026.

Employee Satisfaction Measurement Survey Results	
If I raised a concern about ethics and integrity, I am confident my employer would do what is right	87%
My organization makes a positive impact on people and the planet	96%
It is clear to me how my work contributes to our stated purpose	95%
I feel I am contributing to the success of the Company	93%
This company respects individuals and values their differences	87%
At this company, employees appreciate others with backgrounds, beliefs, and experiences are different from their own	86%
I am likely to recommend working at HASI to a friend or colleague	86%

Employee Stock Ownership Plan

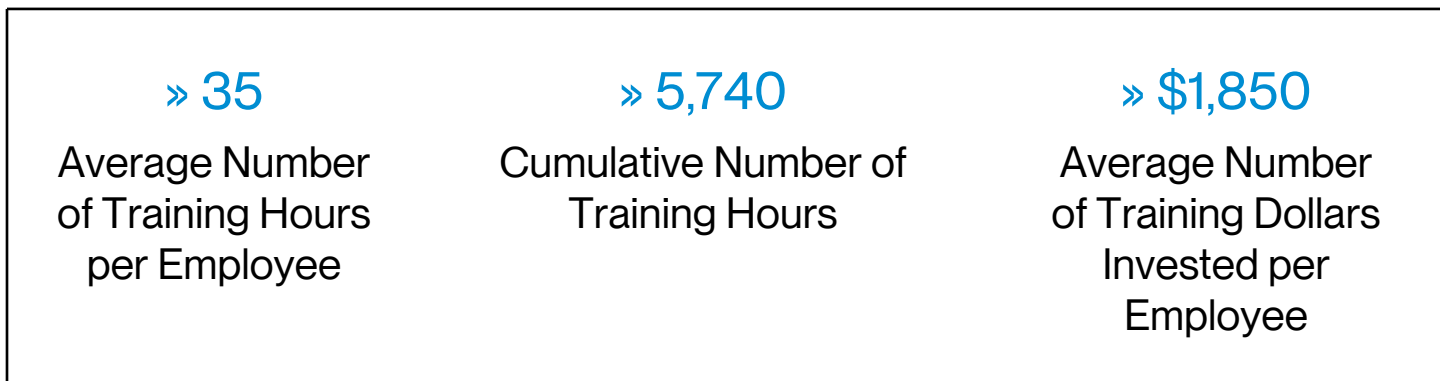
To foster collaboration and alignment, 100% of full-time employees in good standing are eligible for Employee Stock Ownership Plan (ESOP) participation within their first year.



Skills for the Future

We adhere to a blended learning approach with the understanding that our people learn from experiences (on the job and outside of work), from other people (mentors or supportive managers), and from formal learning and training programs. We run a periodic education series that includes internal and external speakers presenting topics of interest that are relevant to our employees. We provide multiple learning solutions that cover a wide range of areas such as leadership skills, financial knowledge, technology training, and presentation skills. We also support the pursuit of advanced certifications and degrees in areas including business, science, and engineering, and liberal and fine arts, and employ formal and informal coaching arrangements.

We care about our team members' employment experience and recognize them as individuals who are motivated in different ways. Managers hold performance conversations with their employees on a periodic basis, generally quarterly or biannually, to ensure that employees receive adequate performance feedback and to allow managers to both obtain insight into how to support the development of their staff and to ensure that performance expectations are clear and aligned with the Company's overarching objectives. We also facilitate continuous dialogue between these formal touchpoints.



Learning and Development

We prioritize employees' career growth through the following human capital programs:

HASI U

Program Description: HASI U is an innovative online learning library developed with a focus on the professional growth of our team members. HASI U courses and resources cover a wide spectrum of topics to cultivate the technical skills and core competencies that drive our financial results.

Business Benefits: HASI U is designed to strengthen technical skills and core competencies, including leadership skills, sales, data science, business skills, AI optimization, and various soft skills. HASI U aims to enhance positive business outcomes while providing employees with valuable skills that are directly applicable to their roles at HASI and beyond.

Quantitative Impact (monetary or non-monetary): By upskilling our team in areas such as financial modeling, data analytics, and people management, we aim to bolster our collective expertise and facilitate overall productivity by cultivating a resourceful workforce equipped with the sharpened skills necessary to position the Company for continuous success.

Development Program

Program Description: Our Development Program aims to drive excellence at HASI through active collaboration, talent development, and horizontal partnership across the Investments and Portfolio Management Teams. Participants are assigned to a deal lead on a specific transaction from inception to closing, emphasizing the application of their skills to a greater variety of workstreams and asset classes.

Business Benefits: Cross-functionally encouraging skillset diversification across asset classes broadens the business perspective for team members and strengthens the internal network of personnel expertise as participants share knowledge.

Quantitative Impact (monetary or non-monetary): The benefit for HASI of cross-pollination among teams and the sharing of best practices leads to greater cross-functional collaboration, talent development, and retention of high-performing employee participants.



Stakeholder Engagement



Engagement

We believe that engaged employees advance our sustainability mission. Our employees advance our business, recruit from their networks, and grow their careers with us. We convene the Company at least quarterly to update our entire team on the progress of our mission, strategic planning, and financial performance. We proactively seek input from team members on ways to improve our work environment and incorporate feedback on how we can positively impact our local communities.

Because our employees embody our organization, our employees are who ultimately uphold our purpose, values, strategy, and talent leadership expectations. People from all departments connect through:



Book Club

Quarterly meetings where we gather to share insights on selected books that relate to our investment thesis and the economics, politics, physics, and impacts of climate change.



Business Resource Groups

Diversity-focused BRGs at HASI further our shared goal to represent and support the communities in which we live and work. These groups offer their members opportunities to actively create a workplace that reflects our organizational values.



Lunch & Learns

Employees of all levels lead quarterly lunch and learn discussions about topics relevant to our business.



Women United BRG convening with female members of the HASI board of directors

Employees in Action

Continuing Support for Local Families



Stocking care baskets to ease food insecurity for families

The HASI HOLA! BRG continued its community support by organizing a company-wide effort to address food insecurity among local families. 25 employee volunteers from multiple departments gathered at our Annapolis office to assemble and deliver care baskets stocked with grocery essentials. In all, the team packed 150 grocery bags that our partner, the Anne Arundel County Office of Multicultural Affairs, distributed among 75 families around town. Each care basket included nutritious essentials such as potatoes, apples, rice, beans, bread, and more. Providing meaningful relief and nourishment to our neighbors exemplifies HASI's ongoing dedication to strengthening the communities where we live and work.

School Supply Donation Drive in Baltimore



Donating essential school supplies to local schools

HASI employees organized a school supply donation drive benefitting Dickey Hill School in Baltimore. Contributions from employees at our Annapolis headquarters donated and delivered over \$1,200 of essential supplies, which were received with appreciation and excitement from faculty and students. Proactive, purpose-driven community engagement by our growing base of employees creates tangible benefits for local students and educators alike.

Planting Tree Seedlings on Earth Day



Participating in hands-on sustainable farming at Clagett Farm

HASI volunteers spent the morning of Earth Day 2025 at the Chesapeake Bay Foundation's Clagett Farm. Clagett Farm is a 283-acre working farm that exemplifies sustainable farming practices, using regenerative agriculture to improve soil health and address climate change issues. We planted a total of 901 tree seedlings along riverbeds to help prevent runoff into the bay.

Strategy and Decision-Making

Business Partner Sustainability and Climate Engagement

We endeavor to engage our business partners, including our suppliers, customers, and clients, on climate and sustainability issues to address shared risks and identify impact opportunities. Our Materiality Assessment guides our evaluation of various aspects of our partners' activities, including reputational and legal controversies. This due diligence significantly contributes to our human rights assessment by proactively identifying potential high-profile human rights risks stemming from our business relationships.

Engagement Strategy

Understanding Business Partner Behavior

- Information Collection: Gather GHG emissions data and other climate- and sustainability-related data from suppliers
- Periodicity: Annual
- 100% of top 40 suppliers and customers, by total procurement spend and transaction volume
- Target Threshold: 50% total procurement spend (direct and indirect)

Scope of Assessment, Metrics, and Targets

In 2025, we conducted due diligence on our top 40 business partners, which represents a majority of our material partnerships and, as in years past, this surpassed our internal target of over 50% engagement. Partners include finance parties, vendors, clients, and legal entities. We assessed operational context, climate progress, industry influence, and regional factors. This aligns with our U.S.-based Business

Partner Engagement Program to address Sustainability and Impact issues across our value chain. While we primarily operate in the United States, our suppliers and vendors are sometimes found to operate as multinational entities, and thus, the impact of conducting such supplier assessment activities is to ensure that our respective S&I priorities are aligned.

Climate-Related Client Engagement

- Collaboration: Engaging clients (direct customers) and corporate buyers (indirect consumers) on HASI's co-founding of the Emissions First Partnership to minimize impact from electricity use.
- Periodicity: Annually, Ongoing

Scope of Assessment, Metrics, and Targets

We co-founded the Emissions First Partnership with corporate partners to reduce emissions from electricity use. Members prioritize minimizing GHG emissions impact and maximizing carbon reductions. By engaging with clients who are at the forefront of climate solutions development, we aim to influence the GHG Protocol accounting standards by

improving accuracy in emissions accounting while facilitating investments in clean energy. Engaging our top five clients (direct customers, by transaction volume) on our collaborative effort to update the GHG Protocol accounting standards prioritizes emissions impact of electricity, moving past ineffective megawatt-hour matching.

Public Policy Advocacy

As a leading sustainable infrastructure investor, we believe we have a responsibility to engage meaningfully on policy issues aligned with our values. We advocate for policies that advance the energy transition through key partnerships, lobbying efforts, and political contributions.

Most of our political activity occurs through trade associations, nonprofits, and NGOs of which we are a member company. Our bipartisan lobbying efforts, which aim to educate policymakers, are actualized through in-person meetings and calls, trade association initiatives, direct responses to bills, and sign-on letters.

In 2025, HASI executives participated in 42 meetings with U.S. legislators, executive branch officials and/or their staff, and state policymakers, discussing topics such as energy tax credits, transmission expansion, energy permitting reform, climate policy, energy savings performance contracts, and residential solar policy.

Through our employee-funded HASI Climate Solutions Political Action Committee (“HASI PAC”), we make limited contributions to the campaigns of federal and state office candidates who align with our business priorities. HASI PAC collects voluntary contributions from eligible employees and files a monthly public report of its receipts and disbursements with the Federal Election Commission.

In 2025, HASI PAC contributed \$18,500 to candidate campaign committees and industry political action committees. HASI also reported \$150,000 in expenses related to federal lobbying during the year. Our prior-year contributions are available on our website.

Climate Lobbying Commitment

In keeping with our Sustainability Investment Policy mandate of only investing in assets that improve our climate future, we have consistently aligned our climate change lobbying activities with the objective of limiting global temperature rise to 1.5°C above pre-industrial levels, as articulated in the Paris Agreement. We firmly believe that constraining global temperature rise to 1.5°C above pre-industrial levels represents the foundational corporate response to the pervasive global risks posed by climate change.

Policy Mission

HASI advocates for policies that advance the development of sustainable, reliable, and affordable infrastructure by attracting private capital at scale.

Policy Priorities

→ **Clean Power & Grid Infrastructure:** Legislative, regulatory, and RTO/ISO market frameworks that accelerate the build-out of regional and interregional transmission, enable consistent and timely siting and permitting of energy projects, establish predictable interconnection timelines for clean energy resources, expand the use of Grid Enhancing Technologies (GETs) to maximize system efficiency, value energy storage for its reliability and flexibility contributions, and broaden market access for distributed energy resources (DERs).

→ **Clean Fuels:** Federal and state legislative and regulatory frameworks that enable the development of biogas projects, including durable crediting mechanisms, and fuel decarbonization policies such as federal RFS, and state clean fuel and clean heat standards (CFS and CHS).

→ **Emissions Reporting:** Corporate emissions reporting standards that move beyond megawatt-hour matching to reflect the quantified emissions impact of electricity consumption and generation.

The members of our Executive Team bear the ultimate responsibility for defining our policy priorities and overseeing our climate change lobbying practices. The direction they set is informed by regular reviews that actively involve our stakeholders, whose views help to shape our positions on specific policy issues.

In adherence to this commitment, we annually release a comprehensive Policy Engagement Report. This report outlines our climate change lobbying activities and sheds light on the efforts of the associations and coalitions to which we proudly belong.

Policymaker Engagement

Year	Engagement Counterparty	Number of Meetings	Discussion Topics
2025	U.S. Senate	16	Energy tax credits, transmission expansion, energy permitting reform, energy savings performance contracts
	U.S. House of Representatives	24	Energy tax credits, transmission expansion, energy permitting reform, climate policy, energy savings performance contracts
	U.S. Executive Branch (WH, FERC)	1	Renewable Energy Investment
	California Senate	1	Residential Solar Policy

HASI Climate Solutions PAC Contributions

Year	Recipient	State	Office	Amount
2025	CLEANPOWER	N/A	Federal Trade Association PAC	\$ 5,000
	Mark Amodei	Nevada	U.S. House	\$ 1,000
	Sarah Elfreth	Maryland	U.S. House	\$ 1,000
	Andrew Garbarino	New York	U.S. House	\$ 1,500
	Steven Horsford	Nevada	U.S. House	\$ 500
	Marcy Kaptur	Ohio	U.S. House	\$ 500
	Jenn Kiggans	Virginia	U.S. House	\$ 1,500
	Darin LaHood	Illinois	U.S. House	\$ 1,000
	Shelly Moore Capito	West Virginia	U.S. Senate	\$ 1,500
	Lisa Murkowski	Alaska	U.S. Senate	\$ 1,000
	John Thune	South Dakota	U.S. Senate	\$ 2,500
	David Valadao	California	U.S. House	\$ 1,500
Total				\$ 18,500

Corporate Lobbying Expenditures

Year	Total
2025	\$ 150,000

Transformative Giving



“HASI is built on the belief that how we invest matters for markets, for communities, and for our collective climate future. The HASI Foundation extends this by supporting programs that advance climate solutions and expand economic opportunity for underserved communities. We seek partnership, stewardship, and measurable impact.”

Chad Reed, Executive Director

Letter from the Executive Director

Funded by annual Social Dividends declared by HASI and the proceeds from an internal price on carbon assessed against HASI’s Scope 1, 2, and 3 emissions (net of the avoided emissions resulting from investments), the HASI Foundation seeks to accelerate the transition toward an inclusive, climate positive future. HASI has generously contributed more than \$12 million to the Foundation since its inception.

In 2025, driven by our HASI employee leadership and majority independent board of directors, we approved a record ~\$1.5 million in grants to support ~20 nonprofit organizations. These initiatives included:

- (1) Energy efficiency and solar-plus-storage investments for nonprofits providing essential services to local communities;
- (2) Workforce development for underserved communities seeking entry-level and technical roles in the efficiency, solar, and wind industries; and
- (3) Critical place-based support for organizations recommended by HASI BRGs promoting economic and climate resilience.

The Foundation also refined and expanded its philanthropic pillars to better address the needs of underserved communities: (1) Infrastructure Deployment; (2) Workforce Development; (3) Place-Based Resilience; and (4) Climate Research & Action.

Going forward, we encourage HASI employees to continue to push us to be more thoughtful and impactful in our strategic grantmaking as our commitment to both climate action and equal opportunity remains as strong as ever.

A handwritten signature in black ink, appearing to read "Chad Reed".

Chad Reed
Executive Director
HASI Foundation

HASI Foundation Mission

We seek to accelerate a just transition toward an inclusive, climate positive future.

Philanthropic Pillars

Guided by shared values and a commitment to measurable impact, our giving is structured around four focus areas that best support communities and climate solutions.



Infrastructure Deployment



Workforce Development



Place-Based Resilience



Climate Research & Action

Support for programs that provide low-carbon, affordable energy and transportation solutions to underserved communities

Support for educational and training programs that prepare those from underserved communities for clean energy and sustainability-focused careers

Support for organizations located across the Mid-Atlantic and Northeast that promote economic and climate resilience

Support for research, public education, and advocacy that advance durable systems-level change

By the Numbers

>\$12m

Directed to the HASI Foundation

>\$5m

Awarded grants

>20

Nonprofits supported

Foundation Leadership Team

Jeffrey Lipson
Board Director and President

Chad Reed
Executive Director

Kimberley Arigbede
Legal Officer

Charles Melko
Treasurer

Katherine Dent
Employee Engagement Officer

Dean Shuron
Program Officer

Hilary Langer
Program Officer

Gil Jenkins
Communications Officer

Tyler Broyles
Impact Reporting Officer

Foundation Board of Directors

Jeffrey Eckel
Board Chair

Jeffrey Lipson
Board Director and President

Richard Chow
Board Director

Havaca Ganguly
Board Director

Gia Grier McGinnis
Board Director

Tanya Millner
Board Director

2025 Grantee Spotlights

Morgan State University’s Student-Managed Investment Fund

The HASI Foundation provided a \$100,000 grant to the Morgan State University Student-Managed Investment Fund (SMIF). As a crucial and growing component of the curriculum of the Graves School of Business and Management, the contribution supports the school's mission to offer students invaluable real-world experience in finance, leadership development, and hands-on asset management. Through the SMIF program, students actively manage a live investment portfolio, honing their skills in investment analysis, risk assessment, and informed decision-making as foundational experience for careers in sustainable finance and beyond. This HASI Foundation grant to a prominent institution designated as one of the nation's Historically Black Colleges and Universities (HBCUs) aims to cultivate a broader pipeline of emerging talent for both the finance industry and the growing climate solutions sector, helping equip the next generation of financial leaders with the tools to drive positive impact.



Expanding Wind Career Pathways in New Mexico

With support from HASI Foundation, the Clean Power Institute (CPI) launched the Expanding Access to Careers in Wind pilot program in New Mexico to build awareness of wind careers and create local pathways into the clean energy workforce. The initiative connects more than 25 high schools, community colleges, and industry employers located in close proximity to wind sites to introduce students and job seekers to wind technician careers and prepare them with the foundational skills needed to enter the field. The program prioritizes outreach to communities historically underrepresented in the clean energy workforce, many from low-income backgrounds. HASI Foundation support has enabled Clean Power Institute to:

- Conduct outreach across New Mexico communities to increase awareness of careers in wind energy;
- Develop and pilot online “Becoming a Wind Technician” modules that introduce middle- and high-school students to wind careers, highlight the benefits of the profession, outline the skills needed to become a wind technician, and connect them to training pathways;
- Launch new training pathways through a micro-credential aligned with industry hiring standards;
- Build connections with regional employers to support direct interview opportunities for program participants;



Measuring Impact

The program tracks participant completion, job placement, and wage growth while also measuring broader community benefits such as increased local hiring and reduced reliance on traveling technicians, helping build a strong, locally rooted wind workforce.

Conversations with Climate Solutionists

Climate Positive Podcast

Climate Positive is an interview format podcast aimed at enhancing our mission-driven thought leadership, fostering deeper engagement with employees and investors, as well as supporting our sustainability and advocacy initiatives. Hosted by Chad Reed, Hilary Langer, Gil Jenkins, and Guy Van Syckle, the podcast features engaging and enlightening discussions with leaders and experts on the most impactful clean energy and climate developments in the United States and around the world.

Across more than 96 episodes over the last five years, Climate Positive has hosted a diverse range of guests from business leaders and venture capitalists to nonprofit executives, authors, and industry veterans. The podcast covers a wide array of topics such as renewable technologies, carbon removal, sustainable agriculture, ecosystem restoration, sustainable ocean farming, urban green building, emerging climate technologies, and many more.

Climate Positive has also received notable industry recognition, including:

2025 Episodes

- ▶ E87 | Scaling distributed solar, maximizing positive impact for communities
- ▶ E88 | Accelerating EV deployments through grid optimization
- ▶ E89 | Bringing resource efficient decarbonization to legacy buildings
- ▶ E90 | Cultivating a climate of truth
- ▶ E91 | From sky to soil: turning satellite data into carbon-rich farmland
- ▶ E92 | Mobilizing local support for clean energy projects
- ▶ E93 | A new age of wind propulsion for cargo ships
- ▶ E94 | Electing clean energy champions where it matters most
- ▶ E95 | The rise of solar and hope for the future
- ▶ E96 | Investing in transition to healthier, more profitable farms



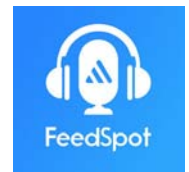
Million Podcasts' Top 100 Earth Podcasts of 2025 (#20)



Nominated for Top Clean Energy and Sustainability Podcast (People's Choice) at the Cleanie Awards



Featured on Canary Media's Best Of Playlist for Energy Climate Podcasts



Ranked among Feedspot's Top 30 Climate Podcasts

Climate Positive is available across major podcast platforms

Appendix

HASI Environmental Metrics for Fiscal Year Ending December 31, 2025

	December 31, 2025
Reporting Boundary	
% of Occupied Facilities Covered in Reporting	100%
Revenues Covered in Reporting	100%
Full-Time Employees	178 ⁽¹⁾
Total Energy Consumption	
Total Annual Energy Consumption (MWh)	556
Total Annual Renewable Energy Consumption	556
Percentage of Total Energy Consumed Supplied by Renewable Energy	100%
Total Onsite Power Generated (MWh)	0
Self-Generated Renewable Electricity	0
Onsite Fuel Used - Natural Gas (mmbtu)	0
Onsite Fuel Used - Oil/Diesel (mmbtu)	0
Onsite Fuel Used - Coal/Lignite (mmbtu)	0
Onsite Fuel Used - Biomass (mmbtu)	0
Renewable Energy Certificates (MWh)	557
Renewable Energy Purchased Under Power Purchase Agreement	0
Alternative Fuel Use %	0%
Solar % Total Energy	0%
Nuclear % Total Energy	0%
Biomass Fuel Use %	0%
Greenhouse Gas Emissions Reported in Metric Tons of CO₂ Equivalent Emitted or (Offset) Over Annual Reporting Period	
Scope 1	0 ⁽²⁾
Scope 2 - Location Based	158 ⁽²⁾
Scope 2 - Market Based	0 ⁽²⁾
Scope 3 - Total (excluding Category 15 - Investments)	213
Scope 3 Upstream - Subtotal	213
Scope 3 Category 1 - Purchased Goods and Services	44 ⁽²⁾
Scope 3 Category 2 - Capital Goods	0
Scope 3 Category 3 - Fuel and Energy Related Activities	0
Scope 3 Category 4 - Upstream Transportation and Distribution	0
Scope 3 Category 5 - Waste Generated in Operations	3 ⁽²⁾
Scope 3 Category 6 - Business Travel	62 ⁽²⁾
Scope 3 Category 7 - Employee Commuting	104 ⁽²⁾
Scope 3 Category 8 - Upstream Leased Assets	0
Scope 3 Downstream - Subtotal	0
Scope 3 Category 9 - Downstream Transportation and Distribution	0
Scope 3 Category 10 - Processing of Sold Products	0
Scope 3 Category 11 - Use of Sold Products	0

HASI Environmental Metrics for Fiscal Year Ending December 31, 2025

	December 31, 2025
Scope 3 Category 12 - End of Life Treatment of Sold Products	0
Scope 3 Category 13 - Downstream leased assets	0
Scope 3 Category 14 - Franchises	0
Direct CO ₂ Emissions	0
Indirect CO ₂ Emissions	371 ⁽²⁾
Total CO ₂ Emissions	371
Direct Nitrous Oxide Emissions	0
Direct Sulfur Hexafluoride Emissions	0
Direct Methane Emissions	0
Direct HFC Emissions	0
Direct PFC Emissions	0
Other Emissions Reported in Metric Tons	
Criteria Pollutants	0
HFC	0
PFC	0
SF6	0
VOC Emissions	0
SOx Emissions	0
NOx Emissions	0
Particulate Matter	0
HAPs	0
CO Emissions	0
ODS Emissions	0
Particulate Emissions	0
Gas Flaring	0
SO ₂ Emissions	0
Total Water Use Reported in kgals	
Total Water Withdrawal for Corporate Uses	132
Municipal Water Use	132
Groundwater Withdrawals	0
Salt Water Withdrawals	0
Surface Water Withdrawals	0
Reclaimed Water Use	0
Total Water Recycled	0
Process Water Use	0
Water/Unit of Prod	0
Cooling Water Inflow	0
Cooling Water Outflow	0

HASI Environmental Metrics for Fiscal Year Ending December 31, 2025

	December 31, 2025
Water Discharged	0
Discharges to Water	0
Biological Oxygen Demand of Discharges	0
Chemical Oxygen Demand of Discharges	0
Nitrogen Discharges	0
Phosphorus Discharges	0
% Water Recycled	0
Water Stress Exposure %	0
Total Waste Reported in Metric Tons	
Total Paper Consumed	12
Waste Recycled	3
Hazardous Waste	0
Waste Sent to Landfills	36
Post-Consumer Recycled Paper as Percentage of Total Paper	100%
Fines	
Environmental Fines #	0
Environmental Fines \$	0
Investments/Costs	
Investments in Operational Sustainability	0
Certified Sites	0
Number of Sites	0
ISO 14001 Certified Sites	0
% Sites Certified	0

(1) As of 12/31/2025 we employed 178 people. During the period from 1/1/2025 to 12/31/2025, we calculated that an average of 85 people occupied the office each day, which figure we used to calculate Scope 3 emissions, water usage, and office waste.

(2) FY25 Scope 1, Scope 2, and Scope 3 Emissions: Verification Statement at www.hasi.com/sustainability.

HASI U.N. Sustainable Development Goals (SDGs)

U.N. SDG	U.N. Target	Alignment with our Program
 <p>GENDER EQUALITY</p>	<p>Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life; Ensure universal access to sexual and reproductive health and reproductive rights as agreed in accordance with the Program of Action of the International Conference on Population and Development and the Beijing Platform for Action and the outcome documents of their review conferences.</p>	<p>We have begun in earnest to track and report on several gender equality metrics impacting our employees, including the percentage of female employees at all levels of our company and associated compensation, to support gender equity. To promote the advancement of female leaders in a traditionally male-dominated industry, we launched a new internal program whereby our female board members mentor high-achieving female managers. In addition, our benefits ensure access to sexual and reproductive healthcare.</p>
 <p>CLEAN WATER AND SANITATION</p>	<p>By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.</p> <p>Protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers, and lakes.</p>	<p>Our portfolio includes investments in stormwater remediation and ecological restoration, which reduce pollution runoff into downstream waterways, restore wetlands and streams, and ensure equitable access to clean water resources. We actively seek additional investment opportunities in this space to drive positive environmental and social impact through our client relationships with leading environmental development firms.</p>
 <p>AFFORDABLE AND CLEAN ENERGY</p>	<p>By 2030, increase substantially the share of renewable energy in the global energy mix.</p>	<p>As a leading investor in climate positive infrastructure assets in the United States, we provide solutions to enable the deployment of more reliable, resilient, and affordable clean energy. Our continued financing of community solar, which represents 8% (or approximately \$600 million) of our \$7.6 billion portfolio (as of the end of FY25), promotes the accessibility and adoption of clean energy for a diverse array of communities, typically at a discount to retail electricity rates. The community solar model provides customers with equal access to the benefits of clean energy — regardless of the specific physical structure or ownership status of their residence.</p>
 <p>DECENT WORK AND ECONOMIC GROWTH</p>	<p>Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high- value added and labor-intensive sectors</p> <p>Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small-, and medium- sized enterprises, including through access to financial services. Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants and those in precarious employment.</p>	<p>Industries related to the clean energy economy continue to experience steady growth in the United States and create new employment opportunities. We estimate our investments support approximately 400,000 jobs across the United States. The HASI Foundation's Climate Solutions Scholarship program, which provides financial support to sustainability-focused undergraduate students from disadvantaged backgrounds at Morgan State and Miami Universities, further demonstrates our commitment to supporting high quality jobs in this sector.</p>
 <p>INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.</p>	<p>We invest in infrastructure that reduces dependence on vulnerable grid-connected energy and enhances the reliable supply of distributed clean energy. In 2025, our energy efficiency investments modernized aging infrastructure for residential, retail, industrial, and government customers. Improved performance across these sectors saves money, reduces carbon emissions, and enhances local infrastructure resilience. In addition, integrating proven battery energy storage systems into our projects allows for the deployment of intermittent renewable resources during off-peak hours.</p>
 <p>REDUCED INEQUALITIES</p>	<p>By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic, or other status.</p> <p>Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.</p>	<p>The HASI Foundation is funded by an annual Social Dividend declared by HASI.</p> <p>The Foundation seeks to accelerate a just transition toward an equitable, inclusive, and climate positive future, and focuses on three areas: Climate Solutions for Disadvantaged Communities, Climate Solutions Career Pathways, and Local Impact. Last year, the Foundation supported multiple nonprofit organizations operating at the intersection of climate action and equal opportunity.</p> <p>Our commitment to providing all employees and contractors with a living wage endeavors to advance economic equality.</p>
 <p>SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.</p>	<p>Our investments in energy efficiency, renewable energy, seismic retrofits, and stormwater mitigation improve the sustainability of cities and communities. To provide these services to underserved markets, we actively leverage commercial property assessed clean energy (C-PACE) financing programs. The expansion of our distributed solar investments brought commercial and industrial solar to cities across the United States.</p>
 <p>CLIMATE ACTION</p>	<p>Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.</p> <p>Integrate climate change measures into national policies, strategies, and planning.</p>	<p>Climate action is the central pillar of our business model. Since our initial public offering in 2013, we have invested approximately \$18 billion in climate solutions. To advance climate policy, our advocacy in 2025 included bipartisan lobbying of lawmakers to support meaningful climate legislation. Our investment thesis attests to the business case for climate solutions.</p>
 <p>LIFE ON LAND</p>	<p>Ensure the conservation, restoration, and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains, and drylands, in line with obligations under international agreements.</p> <p>Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems.</p>	<p>Our portfolio includes investments in ecological restoration, which restores wetlands and streams. We actively seek additional investment opportunities in this space to drive positive environmental and social impact through our client relationships with leading environmental development firms.</p>

Unless otherwise stated, the content in HASI's Sustainability & Impact Report (the "Report"), including documents or reports incorporated herein by reference, is as of December 31, 2025. This Report contains information prepared by third parties, and HASI does not make any express or implied representation or warranty as to the accuracy, quality, or completeness of such information. This Report should be read in conjunction with HASI's Annual Report on Form 10-K for the year ending December 31, 2025, and our 2026 Proxy Statement, both of which contain additional information about our company. Inclusion of information in this Report is not an indication that the subject or information is material to our business or operating results. "Material" for the purposes of this Report should not be read as equating to any use of the word in our other reporting or filings with the U.S. Securities and Exchange Commission (the "SEC"). Furthermore, this Report contains forward-looking statements (including statements that constitute forward-looking statements under the securities laws). These forward-looking statements are intended to provide management's current expectations or plans for our future operating and financial performance, based on assumptions currently believed to be valid. Any forward-looking statements contained in this Report should not be unduly relied upon, as actual results could differ materially from expectations. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. For more information about such statements, please refer to the "Forward-Looking Statements" and "Risk Factors" sections of our Annual Report on Form 10-K for the year ended December 31, 2025, which can be found on the SEC's website at www.sec.gov.

This material does not constitute an offer or solicitation in any jurisdiction where or to whom it would be unauthorized or unlawful to do so. HASI publishes this Report on a voluntary basis, and nothing in this material is incorporated by reference or shall be deemed to be incorporated by reference into the documents that we have filed or will file with the SEC.

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Stock Listing

HA Sustainable Infrastructure Capital, Inc.'s common stock is listed on the New York Stock Exchange under the symbol "HASI".

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