HANNON ARMSTRONG

SUSTAINABILITY REPORT CARD

The ninth annual edition of our Sustainability Report Card discloses the CarbonCount® associated with each investment. CarbonCount is an award-winning tool that evaluates the efficiency with which capital is deployed to reduce greenhouse gases by estimating the carbon dioxide (CO_2) emissions avoided annually per $1,000 of investment.

MARKET	REGION	CARBONCOUNT®
BTM	National	2.93
BTM	National	2.87
BTM	National	2.82
BTM	National	2.74
BTM	National	2.73
BTM	National	2.73
BTM	National	2.73
BTM	National	2.72
GC	South	1.87
GC	South	1.67
GC	Midwest	1.67
GC	South	1.65
BTM	Midwest	1.49
GC	South	1.41
GC	South	1.25
GC	West	1.04
BTM	West	0.78
GC	West	0.77
BTM	West	0.76
GC	West	0.74
BTM	West	0.67
GC	West	0.63
BTM	South	0.56
GC	West	0.54
BTM	South	0.48
BTM	South	0.47
BTM	Northeast	0.45

MARKET	REGION	CARBONCOUNT®
BTM	Midwest	0.41
BTM	South	0.40
BTM	South	0.40
BTM	West	0.38
BTM	South	0.34
BTM	South	0.31
BTM	Northeast	0.30
BTM	West	0.28
BTM	South	0.25
BTM	South	0.24
BTM	National	0.24
BTM	South	0.20
BTM	Northeast	0.20
BTM	West	0.20
GC	Northeast	0.18
BTM	Midwest	0.14
BTM	National	0.14
BTM	West	0.13
BTM	National	0.12
BTM	Midwest	0.04
BTM	Northeast	0.02
BTM	National	0.00
BTM	National	0.00
BTM	National	0.00
BTM	National	0.00
SI	National	0.00
BTM	National	0.00

TOTAL

817k
Metric Tons of CO_2 Avoided
2021 Investments

0.5
CarbonCount®
2021 Investments

228m
Gallons of Water Saved
2021 Investments

BTM = Behind-the-Meter, which includes energy efficiency, distributed solar, and storage investments.

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

SI = Sustainable Infrastructure, which includes clean water, ecological restoration, and other resiliency investments.

CarbonCount is a scoring tool that evaluates investments in U.S.-based, energy efficiency and renewable energy projects to determine estimated CO_2 emissions avoided annually per $1,000 of investment.

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 CO_2 equivalent emissions based upon the project's location and the corresponding emissions factor data from the U.S. Government and International Energy Administration. Portfolios of projects are represented on an aggregate basis.

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 are 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.