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## Report of Independent Accountants

To Hannon Armstrong Sustainable Infrastructure Capital, Inc. and its consolidated subsidiaries:

We have examined management's assertion, included in Exhibit A, that the amount equal to net proceeds from the issuances of 1) 0.00% green exchangeable senior notes due 2025 issued on April 7, 2022 and 2) the green commercial paper notes program entered into on September 24, 2021 issued by HAT Holdings I LLC and HAT Holdings II LLC were fully allocated, during the period from March 30, 2022 through December 31, 2022 (the "Reporting Period"), to qualifying Eligible Green Projects (as defined in the "Investment Overview" section of the Offering Memorandum dated April 7, 2022 and the "Definitions and Terms Generally" section of the Letter of Credit and Reimbursement Agreement dated September 24, 2021) based on the Eligible Green Projects criteria set forth in Exhibit A (the "Criteria"). Management of Hannon Armstrong Sustainable Infrastructure Capital, Inc. and its consolidated subsidiaries, on behalf of its subsidiaries HAT Holdings I LLC and HAT Holdings II LLC, is responsible for the assertion, having a reasonable basis for its assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA"). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of Hannon Armstrong Sustainable Infrastructure Capital, Inc. and its consolidated subsidiaries and to meet our other ethical responsibilities, as applicable for examination engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA.

Our examination was not conducted for the purpose of evaluating (i) whether funds in excess of the net proceeds were allocated to Eligible Green Projects during the Reporting Period, (ii) the amount allocated to each category of Eligible Green Projects during the Reporting Period, (iii) the environmental benefits of the Eligible Green Projects, (iv) conformance of any Eligible Green Projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, dated June 2021, published by the International Capital Market Association or (v) any information included in the Company's 2022 Impact Report or on the Company's green bond website, other than management's assertion. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included in Exhibit A.

In our opinion, management's assertion, included in Exhibit A, that the amount equal to net proceeds from the issuances of 1) 0.00% green exchangeable senior notes due 2025 issued on April 7, 2022 and 2) the green commercial paper notes program entered into on September 24, 2021 were fully allocated during the Reporting Period to qualifying Eligible Green Projects, is fairly stated, in all material respects.

June 27, 2023

## Exhibit A

### Management's Assertion on Use of Bond Proceeds

We, as members of management of Hannon Armstrong Sustainable Infrastructure Capital, Inc. and its consolidated subsidiaries (the "Company"), on behalf of its subsidiaries HAT Holdings I LLC and HAT Holdings II LLC, are responsible for whether the amounts equal to net proceeds from the issuances of 1) 0.00% green exchangeable senior notes due 2025 issued on April 7, 2022 and 2) the green commercial paper notes program entered into on September 24, 2021, were fully allocated, during the period from March 30, 2022 to December 31, 2022 (the "Reporting Period"), to qualifying Eligible Green Projects (as defined in the "Investment Overview" section of the Offering Memorandum dated April 7, 2022 and the "Definitions and Terms Generally" section of the Letter of Credit and Reimbursement Agreement dated September 24, 2021). The Eligible Green Projects criteria are also set forth below (the "Criteria"). Management of the Company, on behalf of its subsidiaries HAT Holdings I LLC and HAT Holdings II LLC, is also responsible for the assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria.

We assert that the amounts equal to net proceeds from the issuances of 1) the 0.00% green exchangeable senior notes due 2025 and 2) the green commercial paper notes program were fully allocated, during the Reporting Period, to the expenditures incurred during the period from March 30, 2022 to December 31, 2022 for the qualifying Eligible Green Projects that meet the Criteria.

### Eligible Green Projects

"Eligible Green Projects" means projects intended to reduce carbon emissions or provide other environmental benefits in the following categories:

1. **Behind-The-Meter ("BTM")**: distributed building or facility projects, which reduce energy usage or cost through the use of solar generation and energy storage or energy efficiency improvements including heating, ventilation and air conditioning systems ("HVAC"), lighting, energy controls, roofs, windows, building shells, and/or combined heat and power systems;
2. **Grid Connected ("GC")**: projects that deploy cleaner energy sources, such as solar and wind to generate power where the off-taker or counterparty is part of the wholesale electric power grid; and
3. **Sustainable Infrastructure ("SI")**: upgraded transmission and distribution systems, water and storm water infrastructure, and other projects that improve water or energy efficiency, increase resiliency, positively impact the environment or more efficiently use natural resources.

Eligible Green Projects are expected to be located in the United States.

### Footnotes:

**Note 1:** For the green exchangeable senior notes due 2025, the allocated proceeds may include amounts allocated during the period from the date of issuance (April 7, 2022) of the green exchangeable senior notes to December 31, 2022 to new investments made by us during the same period.

**Note 2:** For the green commercial paper notes program, the allocated proceeds may include amounts allocated during the Reporting Period to new investments made by us during the Reporting Period, as well as to existing investments made by us up to 12 months prior to the date of each issuance under the green commercial paper notes program (the first of which during the year ended December 31, 2022 was March 30, 2022).

**Note 3:** Proceeds are considered allocated when used to acquire or refinance, in whole or in part, Eligible Green Projects.

**Note 4:** The proceeds were allocated to Eligible Green Projects based on the investment cost on the date of funding.