



VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Hannon Armstrong Sustainable Infrastructure Capital, Inc.

Apex Companies LLC, (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Hannon Armstrong Sustainable Infrastructure Capital, Inc. (HASI) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of HASI. HASI is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze, and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Offices in New York and Maryland
- Exclusions: Refrigerants

Types of GHGs: CO₂, N₂O, CH₄

GHG Emissions Statement:

- Scope 1: 0 metric tons of CO₂ equivalent
- Scope 2 (Location-Based): 154 metric tons of CO₂ equivalent
- Scope 2 (Market-Based): 0 metric tons of CO₂ equivalent
- Scope 3:
 - Category 1: Purchased Goods & Services: 28 metric tons of CO₂ equivalent
 - Category 5: Waste Generated in Operations: 2 metric ton of CO₂ equivalent
 - Category 6: Business Travel: 250 metric tons of CO₂ equivalent
 - Category 7: Employee Commuting: 167 metric tons of CO₂ equivalent
 - Category 15: Investments: 80,916 metric tons of CO₂ equivalent (55% of Total Managed Assets)

Data and information supporting the Scope 1 and Scope 2 emissions were in most cases historical in nature, but in some cases estimated.

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

Global Warming Potential (GWP) and Emission factor data sets included in the verification:

- USEPA Emission Factor Hub, released 2023
- USEPA eGRID, released 2023
- IPCC GWP: AR-5

Period covered by GHG emissions verification:

- January 1, 2023 to December 31, 2023

Criteria against which verification conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard, Revised Edition (Scope 1 and 2) and the GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

Reference Standard:

- ISO 14064-3 (2019-04) Second Edition: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of 5% for aggregate errors in sampled data for each of the above indicators

GHG Emissions Verification Methodology:

Evidence gathering procedures included but were not limited to:

- Interviews with relevant personnel of HASI;
- Review of documentary evidence produced by HASI;
- Review of HASI data and information systems and methodology for collection, aggregation, analysis, and review of information used to determine GHG emissions; and
- Audit of sample of data used by HASI to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that HASI has established appropriate systems for the collection, aggregation, and analysis of quantitative data for determination of GHG emissions for the stated period and boundaries.

Statement of independence, impartiality, and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with HASI, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

A handwritten signature in blue ink, appearing to read 'Jessica Jacobs', on a light-colored rectangular background.

Jessica Jacobs, Lead Verifier
ESG – Senior Project Manager
Apex Companies, LLC

A handwritten signature in black ink, appearing to read 'John Rohde', on a light-colored rectangular background.

John Rohde, Technical Reviewer
ESG – Principal Consultant
Apex Companies, LLC

April 5, 2024

This verification opinion declaration, including the opinion expressed herein, is provided to HASI and is solely for the benefit of HASI in accordance with the terms of our agreement. We consent to the release of this declaration to the public or other organizations, but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.