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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 net proceeds from the 3.75% senior unsecured notes due 2030 issued by HAT Holdings I LLC and HAT Holdings II LLC were fully allocated, during the period August 25, 2020 to December 31, 2020 (the "Reporting Period"), to qualifying Eligible Green Projects as defined in the Final Offering Memorandum dated August 18, 2020 and set forth in Table 1 of 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, 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. 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.

Our examination was not conducted for the purpose of evaluating (i) the completeness of the amount allocated to Eligible Green Projects during the Reporting Period or the amount allocated to each category of Eligible Green Projects during the Reporting Period, (ii) the environmental benefits of the Eligible Green Projects, or (iii) conformance of any Eligible Green Projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, dated June 2018, published by the International Capital Market Association 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 net proceeds from the 3.75% senior unsecured notes due 2030 issued by HAT Holdings I LLC and HAT Holdings II LLC were fully allocated during the Reporting Period to qualifying Eligible Green Projects as set forth in Table 1 of Exhibit A is fairly stated, in all material respects.

Ernst + Young LLP

March 26, 2021

Exhibit A Management's Assertion

We assert that the net proceeds from the 3.75% senior unsecured notes due 2030 issued by HAT Holdings I LLC and HAT Holdings II LLC were fully allocated (the "Allocated Proceeds"), during the period August 25, 2020 to December 31, 2020 (the "Reporting Period"), to qualifying Eligible Green Projects as defined in the Final Offering Memorandum dated August 18, 2020 and set forth in Table 1 below (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, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria.

Table 1: 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:** 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.

Note 1: 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 issuance of the Notes.

Note 2: Proceeds are considered allocated when used to acquire or refinance, in whole or in part, Eligible Green Projects.

Note 3: The proceeds were allocated to Eligible Green Projects based on the investment cost on the date of funding.