AMRC Prepared Remarks Q2 2026 FINAL
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Leila Dillon – Chief Marketing Officer

Thank you, _____ , and good afternoon, everyone. We appreciate you joining us for today's call. Our speakers on the call today will be George Sakellaris, Ameresco's Chairman and Chief Executive Officer; Nicole Bulgarino Co-President of Ameresco and Mark Chiplock, Chief Financial Officer. In addition, Josh Baribeau, our Chief Investment Officer, will also be available during Q&A to help answer questions. Before I turn the call over to George, I would like to make a brief statement regarding forward-looking remarks.

Today's earnings materials contain forward-looking statements, including statements regarding our expectations. All forward-looking statements are subject to risks and uncertainties. Please refer to today's earnings materials, the safe harbor language on slide 2 of our supplemental information and our SEC filings for a discussion of the major risk factors that could cause our actual results to differ from those in our forward-looking statements. In addition, we use several non-GAAP measures when presenting our financial results. We have included the reconciliations of these measures and additional information in our supplemental slides that were posted to our website. Please note that all comparisons that we will be discussing today are on a year-over-year basis, unless otherwise noted.

I will now turn the call over to George. George?

George Sakellaris – CEO

Thank you, Leila, and good afternoon, everyone.

Q2 was a transformational quarter for Ameresco, highlighted by exceptional execution and strong financial performance.

- First, we had a record of $1.8 billion dollars of new awards, driven by $1.2 billion dollars for data centers, and $600 million dollars for our other key markets.
- Second, we closed our Neogenyx joint venture with HASI, providing us with significant external capital to accelerate growth in all of our business lines, and we announced our first successful delivery of RNG into the European compliance markets.
- Third, we repositioned Ameresco into two core market pillars, and we are releasing a new rebranded corporate identity to reflect the updated positioning.
- And finally, we successfully brought online the 250 MW Napanee Battery Energy Storage System, one of the largest energy storage projects in Canada, and we energized the 560 MW solar project in Greece, one of the largest projects in Europe.

Many of you have been anticipating updates on our involvement in the data center market. There is growing demand for reliable power infrastructure, and increasingly favorable policy for onsite power infrastructure, encouraging hyperscale customers to secure dedicated power solutions. Combined with Ameresco's integrated capabilities, we are well positioned to deliver solutions that provide speed, reliability, and the energy independence that these customers need.

During the quarter, several opportunities advanced to the point where they met our criteria for inclusion in our awarded backlog.

Importantly, the projects we added to our backlog represent only a portion of our broader pipeline. As we continue to advance additional data center opportunities, we will remain highly selective in our partnerships and disciplined in our approach. We expect the amount of backlog added from these opportunities to increase as development progresses, project scopes are finalized, and they convert to contracted backlog.

As you will see in our updated corporate presentation, the company is well positioned to flourish in the current market environment. With our recent promotions of Nicole Bulgarino and Lou Maltezos to Co-Presidents, we have positioned the company to address two core market pillars – ***Power Infrastructure*** and ***Building and Public Infrastructure.*** This strategic repositioning reinforces Ameresco's standing as one of the world's leading energy infrastructure companies, focused on delivering integrated solutions to provide reliable power and modernize infrastructure. With a powerful combination of market catalysts and a robust pipeline of opportunities, we are confident in our ability to drive exceptional long-term profitable growth.

With that, I'd like to turn the call over to Nicole to provide some additional details about the exciting data center activities, as well as other notable project wins and business opportunities.

Nicole?

Nicole Bulgarino - Co-President

Thank you, George, and good afternoon, everyone.

As George highlighted, Ameresco made significant progress with our Power Infrastructure business during the quarter. The backlog additions we announced today are the result of months of work securing, developing and advancing opportunities with leading partners across the data center ecosystem. Our strategy remains highly focused and selective: partnering with experienced developers, operators, hyperscalers, and capital providers while concentrating exclusively on onsite-powered data center solutions. This landscape is dynamic and often requires persistence and flexibility with solutions due to permitting, gas supply, and specific tenant needs. This is where Ameresco's decades of experience developing, delivering, owning, and operating critical energy infrastructure, provides us with a clear competitive advantage.

During the quarter, we added three new data center projects to our awarded backlog, bringing our total to five data center projects, in addition to the Lemoore data center in our Energy Assets portfolio. These projects further expand our presence in the nation's most active data center markets, adding both Texas and Arizona to our existing footprint of data center projects.

Collectively, they will represent more than 1 gigawatt of power generation and showcase the breadth of Ameresco's capabilities. The solutions we are providing include a combination of reciprocating engines, gas turbines, fuel cells, battery energy storage systems, and integrated microgrids designed to deliver the reliability required by today's most demanding data center customers.

These awarded projects also only represent a portion of the opportunities we are actively developing. We continue to see exceptional demand for onsite power solutions and are encouraged by both the scale and quality of our growing pipeline. We are engaged with many of the industry's leading data center partners, and we believe our differentiated capabilities position us extremely well to capitalize on the significant opportunities ahead. We look forward to sharing additional developments as we continue to convert this momentum into backlog and long-term profitable growth.

While data center activity was certainly a highlight of the quarter, it is important to note that our momentum extends well beyond this market. We also secured a significant amount of new project awards across a broad range of geographies, customers, and end markets, underscoring the strength and diversity of our business. These wins reflect continued demand for Ameresco's comprehensive energy infrastructure solutions and demonstrate our ability to capitalize on opportunities across multiple verticals while maintaining a balanced and resilient growth profile.

I'll now turn the call over to Mark to cover our strong Q2 financial performance.

Mark?

Mark Chiplock – CFO

Thank you, Nicole. And good afternoon, everyone.

Q2 was a strong quarter across the board. We delivered revenue of $515 million and made meaningful progress on the priorities that matter most — executing well, expanding our growth visibility through record awards, and strengthening our capital position to support the opportunities ahead. Q2 demonstrated the strength of our current operating model and the increasing visibility we are building as we work to execute the next phase of our growth strategy.

Our total revenues grew by 9%, while Project revenue increased 6% to $381 million. This reflects solid execution across our core project business, with strength in Federal and North America, and continued strong performance from our European JV.

This was not just a strong quarter financially — it was also an outstanding business development quarter. As George highlighted, awarded project backlog increased 65% to a record level of $4.4 billion, increasing our total project backlog by 32% to $6.7 billion. As always, the timing and extent of conversion of our backlog will depend on commercial, permitting, procurement, financing and execution milestones. This backlog provides tremendous long-term visibility, as we expect it to convert over the next three to four years.

Q2 Energy Asset revenue was a clear highlight, increasing 21% to $76 million as we continued to expand the operating portfolio. During the quarter, we placed an additional 32 MWe into operation. Our operating Energy Asset base now stands at 822 MWe, with another 513 MWe in development or construction. These figures reflect Ameresco's 70% ownership interest in the Neogenyx JV.

O&M also had a very strong quarter, with revenue up 29%. This remains an important part of the model for us because it builds naturally from successful project execution and creates long-term, recurring revenue. We continue to see solid growth in our third-party O&M business, which expands the opportunity set beyond just

Ameresco-executed projects. We now provide services for over two and a half GWs of third-party solar and battery storage. With long-term O&M backlog now exceeding $1.5 billion, this business continues to provide strong visibility, recurring revenue, and durability across cycles.

Gross margin was 17.7%, a meaningful improvement both sequentially and year-over-year, reflecting a favorable business mix and strong execution.

Net income attributable to common shareholders was $9.7 million, or $0.18 per diluted share, while Non-GAAP EPS was $0.20. Adjusted EBITDA increased 12% to $62.8 million, outpacing revenue growth and reflecting strong operating execution, improved business mix and the continued expansion of our higher margin recurring businesses. EPS reflected higher depreciation and interest expense associated with the continued growth in our Energy Asset portfolio, a lower tax benefit, and the non-controlling interest impact from the Neogenyx transaction.

Turning to our balance sheet, unrestricted cash increased to $138 million with total corporate debt of $385 million. Our corporate leverage was 3.2x, comfortably below our 3.5x covenant.

We also strengthened our capital position in Q2, securing $471 million of new financing commitments, including the $400 million related to the Neogenyx transaction. That capital gives us added flexibility to fund growth, support our working capital needs, and continue scaling the Energy Assets portfolio in a disciplined way.

Adjusted Cash from Operations was impacted in Q2 by the timing of project execution, billings and collections. The strong revenue quarter included significant work performed ahead of contractual billing milestones, resulting in more cash being temporarily absorbed in working capital. Cash conversion remains a key priority for the second half.

Given our strong first-half performance, the visibility provided by our backlog, and the financing progress achieved in Q2, we remain confident in our 2026 outlook. As a result, we are reaffirming our full-year guidance across all metrics and increasing our Non-GAAP EPS guidance. We are increasing our Non-GAAP EPS guidance range to be $1.15 to $1.35, as we now expect a tax benefit rate in the range of 25% to 40%.

The additional tax benefit is supported by our planned transition to a new accounting policy for transferable tax credits in the second half of the year. This methodology better aligns earnings recognition with the period in which the investment tax credits are generated, rather than allocating the benefit over the life of the related assets. Prior-period results will be recast to enhance comparability once we make this change.

Looking ahead, we expect the second half to follow our normal seasonal cadence, with activity weighted somewhat more toward Q4, supported by continued project execution, backlog conversion, and disciplined cost management.

Now I'd like to turn the call back to George for closing comments.

George Sakellaris – CEO

Thank you, Mark.

This is a transformative time for Ameresco as we continue to execute our growth strategy, positioning ourselves in some of the fastest growing and most attractive energy infrastructure markets. Our twin market pillars of ***Power Infrastructure*** and ***Building & Public Infrastructure*** not only continue to drive our growth but also provide greater diversification of the Company's customers and solutions. And our decades of experience delivering reliable onsite power solutions uniquely position us to capitalize on the significant opportunities ahead.

We look forward to connecting with many of you at upcoming meetings and conferences. In closing, I want to once again thank our employees, customers and stockholders for their continued support and confidence in Ameresco.

Operator we would like to open the call to questions.