

# Q1 2026 Supplemental Information

May 4, 2026



[amesco.com](https://www.ameresco.com)



# Safe Harbor

## Forward Looking Statements

This presentation contains certain forward-looking statements within the meaning of Section 21E of the Exchange Act, and Section 27A of the Securities Act. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained herein specifically include expectations about market conditions, pipeline, visibility, backlog, pending agreements, new and expanding market opportunities, financial guidance including estimated future revenues, net income, adjusted EBITDA, Non-GAAP EPS, gross margin, effective tax rate, interest rate, depreciation, tax attributes and capital investments; guidance related to the proposed Neogenyx Fuels transaction, the governance, operating and financial terms of the Neogenyx Fuels transaction, and the anticipated closing date thereof, if at all, statements regarding potential future growth prospects of the joint venture, and Ameresco's intended use of the proceeds from the contribution of assets to the joint venture; the impact of policies and regulatory changes, supply chain disruptions, shortage and cost of materials and labor, other macroeconomic and geopolitical challenges; our expectations related to our agreement with SCE including the impact of delays and any requirement to pay liquidated damages, and other statements containing the words "projects," "believes," "anticipates," "plans," "expects," "will" and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. The forward-looking statements included herein involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by the Company. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Company's control. These risks and uncertainties include, but are not limited to: demand for our energy efficiency and renewable energy solutions; the timing of, and ability to, enter into contracts for awarded projects on the terms proposed or at all; the timing of work we do on projects where we recognize revenue on a percentage of completion basis; the ability to perform under signed contracts without delay and in accordance with their terms and the potential for liquidated and other damages we may be subject to; the fiscal health of the government and the impact of a prolonged government shutdown and reductions in the federal workforce; our ability to complete and operate our projects on a profitable basis and as committed to our customers; our cash flows from operations and our ability to arrange financing to fund our operations and projects; our customers' ability to finance their projects and credit risk from our customers; our ability to comply with covenants in our existing debt agreements; the impact of macroeconomic challenges, weather related events and climate change; our reliance on third parties for our construction and installation work; availability and cost of labor and equipment particularly given global supply chain challenges, tariffs and global trade conflicts; global supply chain challenges, component shortages and inflationary pressures; changes in federal, state and local government policies and programs related to energy efficiency and renewable energy; the ability of customers to cancel or defer contracts included in our backlog; the output and performance of our energy plants and energy projects; cybersecurity incidents and breaches; regulatory and other risks inherent to constructing and operating energy assets; the effects of and ability to close our acquisitions and joint ventures; seasonality in construction and in demand for our products and services; a customer's decision to delay our work on, or other risks involved with, a particular project; the addition of new customers or the loss of existing customers; market price of our Class A Common stock prevailing from time to time; the nature of other investment opportunities presented to our Company from time to time; and risks related to our international operation and international growth strategy. These and other risks are described under the "Risk Factors" section in our most recent Annual Report on Form 10-K, our quarterly reports on Form 10-Q, and other documents we file from time to time with the Securities and Exchange Commission. The forward-looking statements included in this presentation represent our views as of the date on which such statement is made. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date on which such statement was made.

## Use of Non-GAAP Financial Measures

This presentation and the accompanying tables include references to adjusted EBITDA, Non-GAAP EPS, Non-GAAP net income and adjusted cash from operations, which are Non-GAAP financial measures. For a description of these Non-GAAP financial measures, including the reasons management uses these measures, please see the section in the back of this presentation titled "Non-GAAP Financial Measures". For a reconciliation of these Non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP, please see the table at the end of this presentation titled "GAAP to Non-GAAP Reconciliation."

# Sources of Revenue – Q1 2026

---



**\$290.5M**

## Projects

Energy efficiency and renewable energy projects



**\$90.9M**

## Recurring

Energy & incentive revenue from owned energy assets; plus recurring O&M from projects



**\$20.0M**

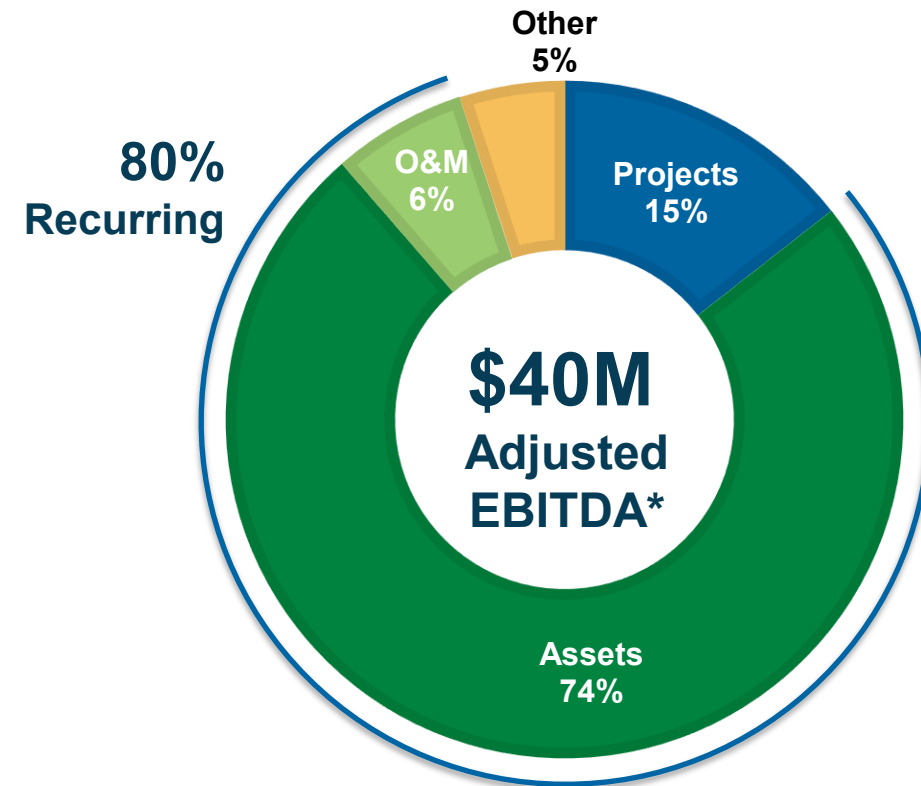
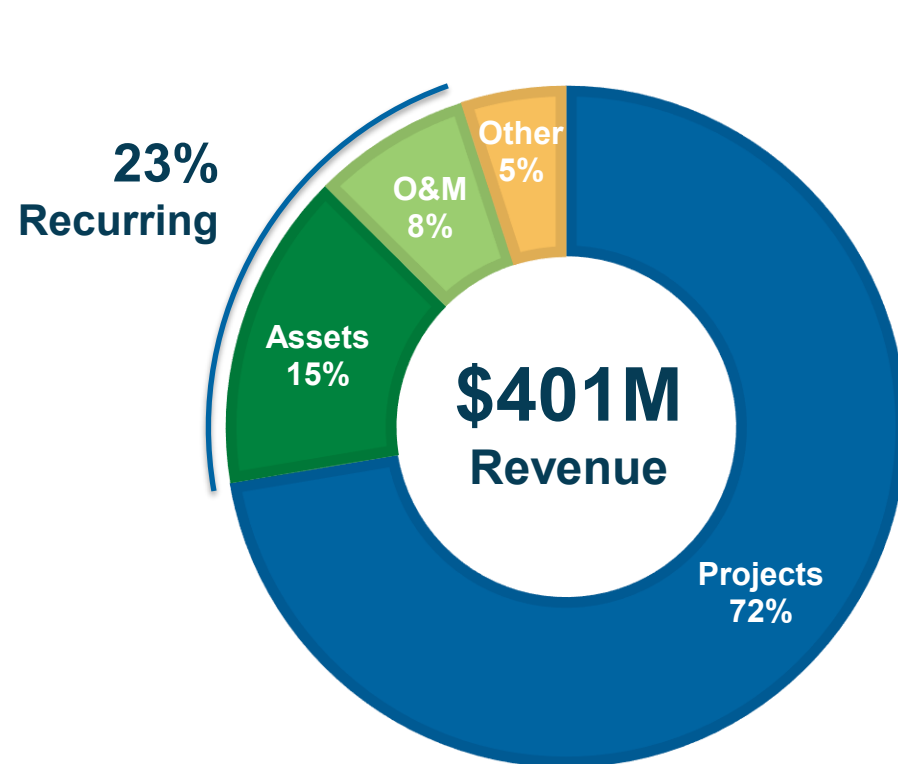
## Other

Services, software and integrated PV

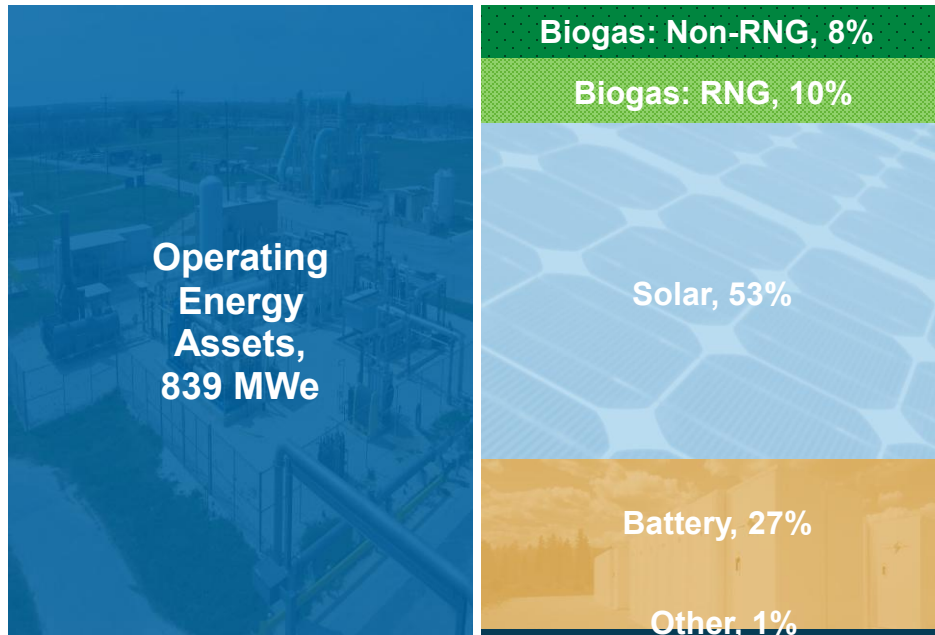
# 80% of Adjusted EBITDA Came From Recurring Lines of Business

Q1 2026

\* Adjusted EBITDA percentages allocate corporate expenses according to revenue share

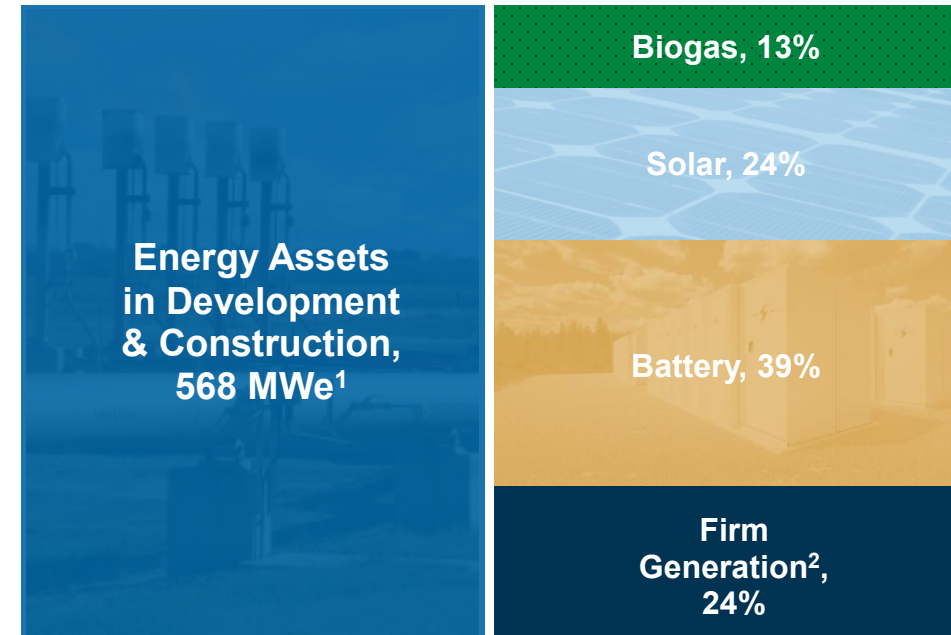


# Energy Asset Portfolio – 3/31/2026



839 MWe of Energy Assets in Operation:  
 69 MW of non-RNG biogas, 87 MW of RNG,  
 446 MW of Solar, 226 MW of Battery, 11 MW of Other

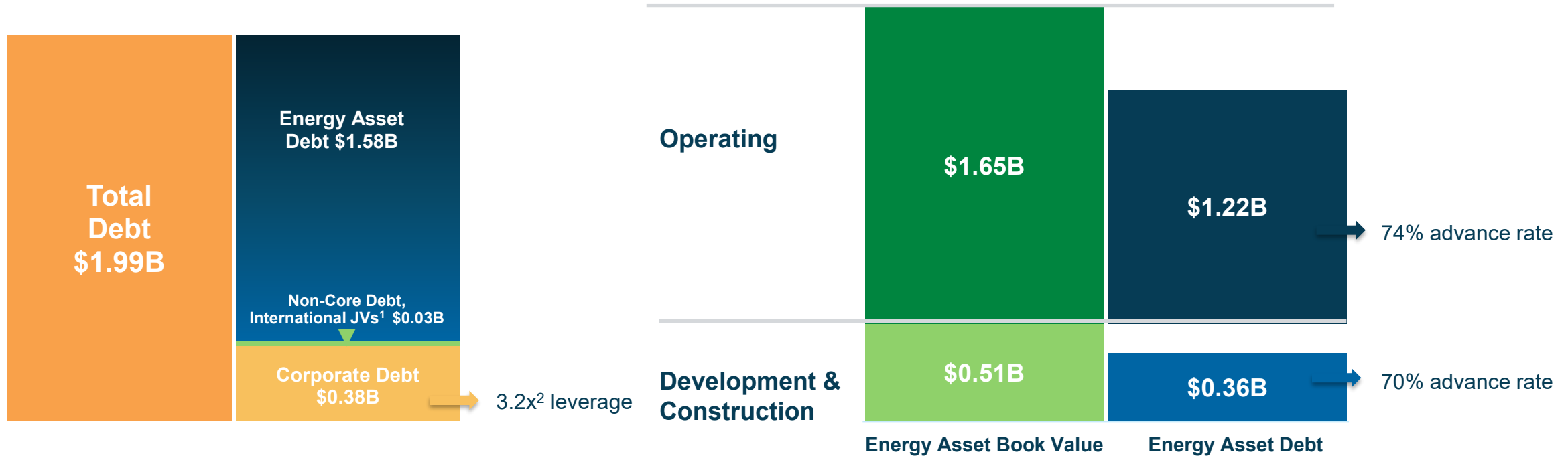
## Ameresco's Ownership



568 MWe<sup>1</sup> of Energy Assets in Development

<sup>1</sup>Includes approximately 35 MW from Lemoore data center opportunity

# Energy Asset Balance Sheet – 3/31/2026



\$1.58B of the \$1.99B<sup>3</sup> of total debt on our balance sheet is debt associated with our energy assets (“Energy Asset Debt”).

\$1.12B<sup>3</sup> of our Energy Asset Debt is associated with operating energy assets.

\$0.36B<sup>3</sup> of our Energy Asset Debt is associated with energy assets still in development & construction.

<sup>1</sup> Non-Core Debt associated with our international joint ventures

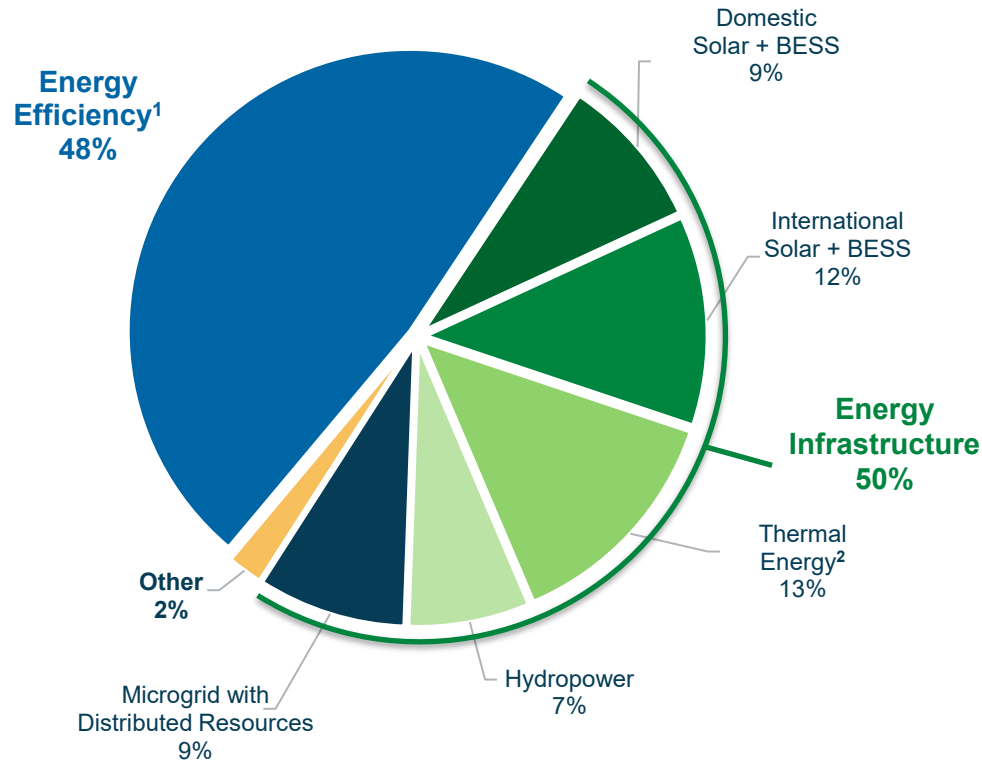
<sup>2</sup> Debt to EBITDA, as calculated under our Sr. Secured Credit agreement

<sup>3</sup> Net of unamortized debt discount and debt issuance costs of \$5.7M on Corporate Debt and \$48.5M on Energy Debt

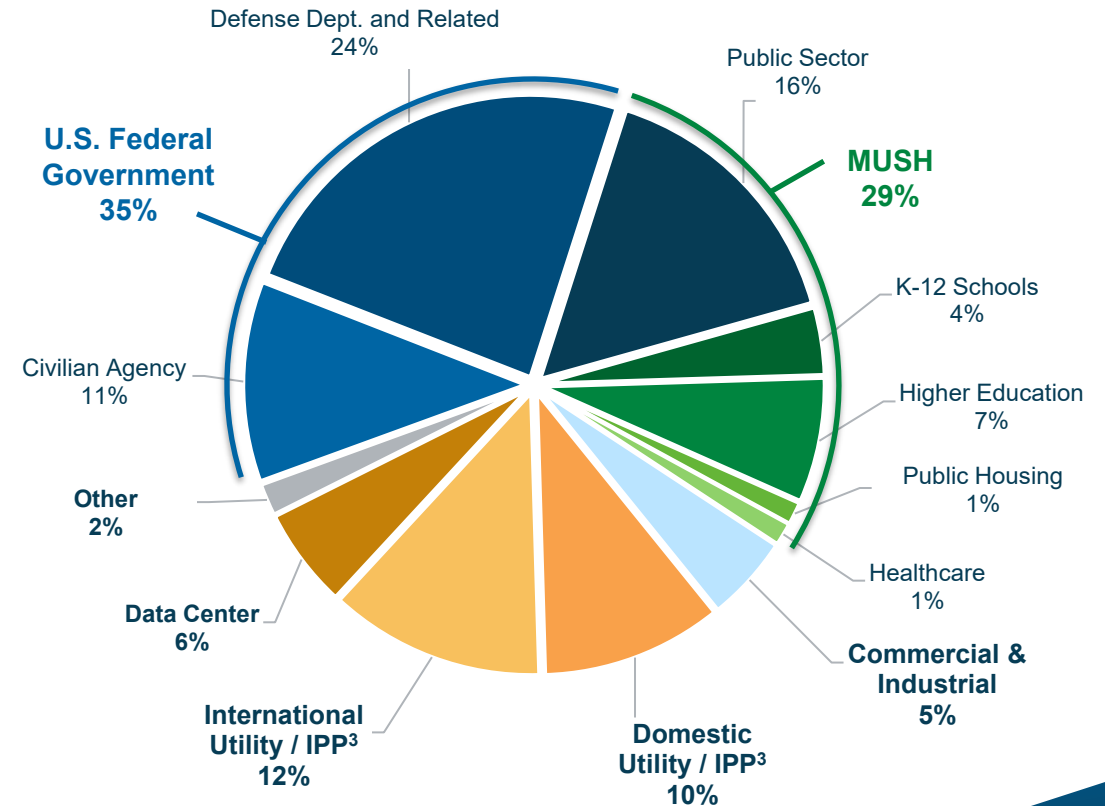
# Diversified Total Project Backlog of \$5.3B

As of 3/31/2026

## Total Project Backlog by Solution



## Total Project Backlog by Customer Segment



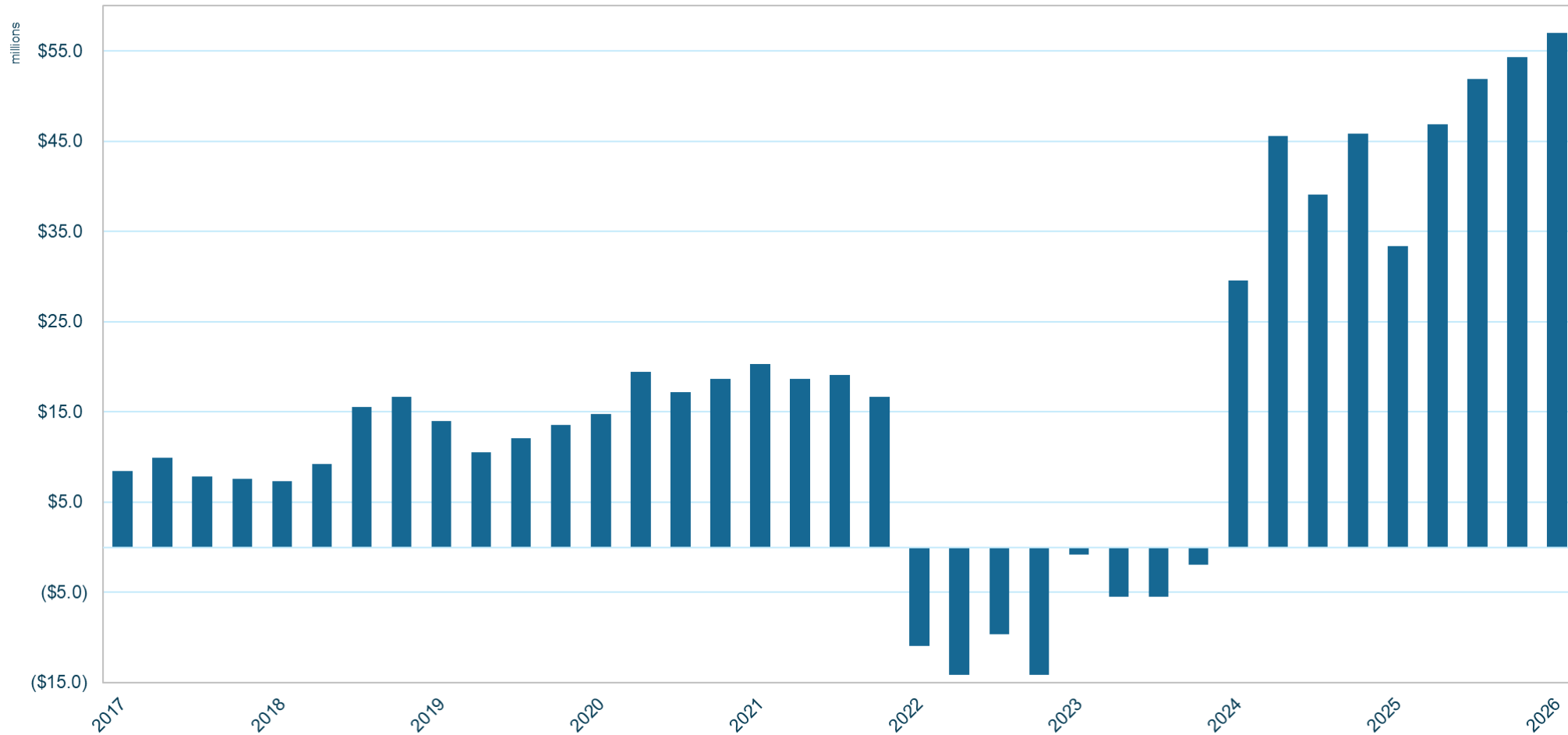
<sup>1</sup> Energy Efficiency includes solutions such as: Building Envelope, Lighting, HVAC, Controls, Central Plant, etc.

<sup>2</sup> Thermal Energy includes solutions such as: Cogeneration (CHP), Natural Gas Power Plant, etc.

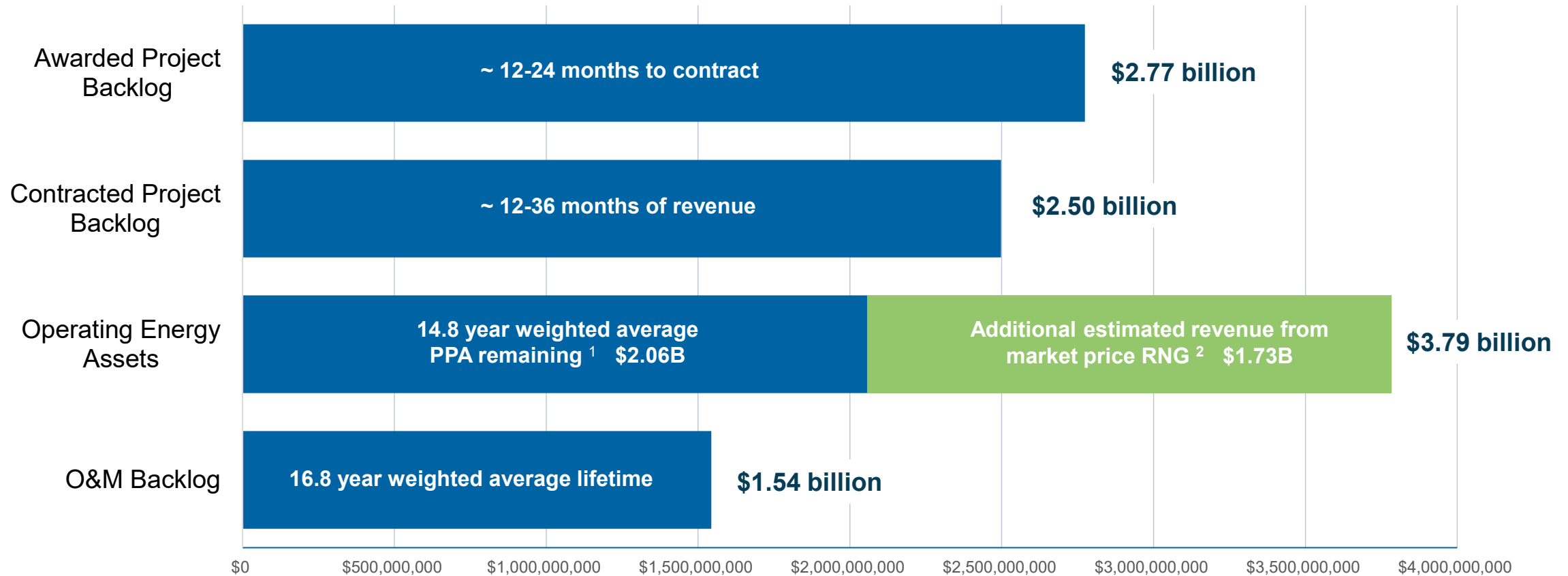
<sup>3</sup> IPP = Independent Power Producer, or similar

# Non-GAAP Adjusted Cash from Operations Trend

8-Quarter Rolling Average Non-GAAP Adjusted Cash from Operations



# Tremendous Forward Visibility: Backlog & Recurring Revenue Business



<sup>1</sup> Estimated contracted revenue and incentives during PPA period

<sup>2</sup> Estimated additional revenue from operating RNG assets over a 20-year period, assuming RINs at \$1.50/gallon and brown gas at \$3.50/MMBtu with \$3.00/MMBtu for LCFS on certain projects

# Introducing: Neogenyx Fuels

---



**NEOGENYX**  
**FUELS**

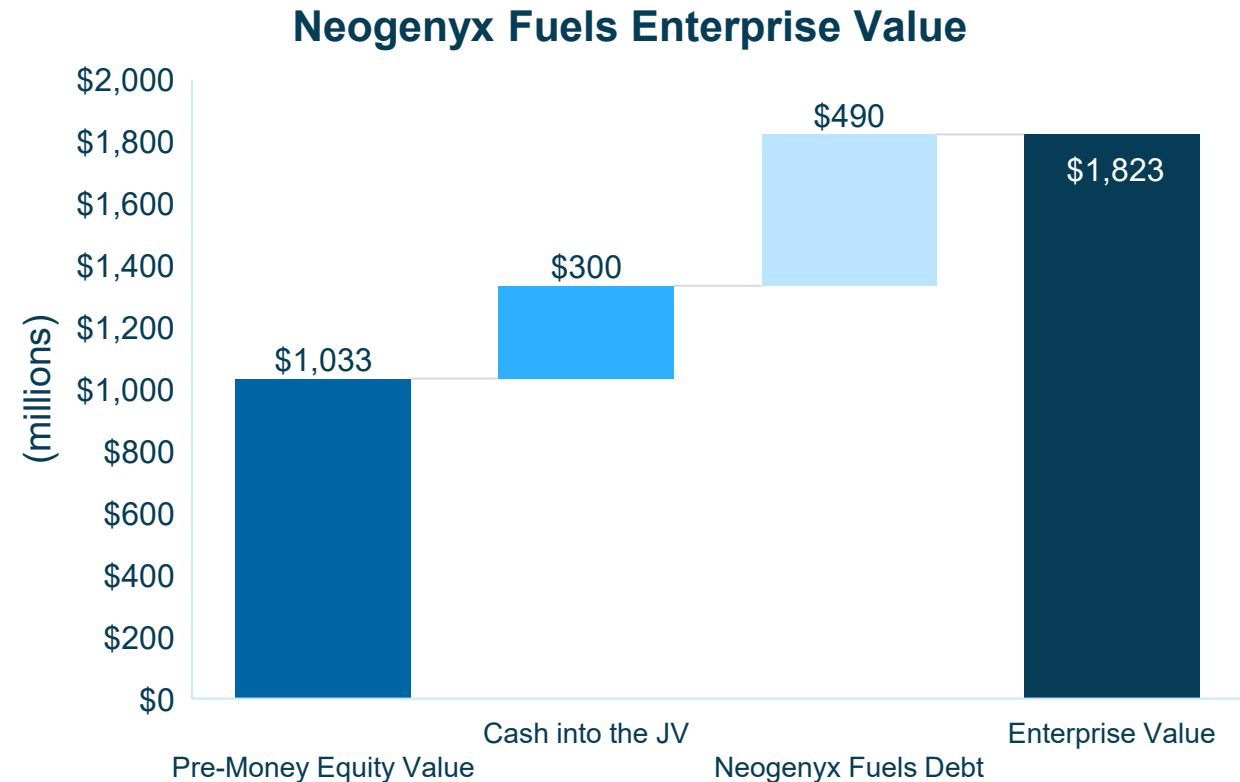
AN AMERESCO COMPANY

**Ameresco and HASI – a leading investor in sustainable infrastructure assets – announced their agreement to spin-off Ameresco’s biofuels business into a newly formed joint venture: [Neogenyx Fuels](#)**

- Neogenyx Fuels will be a premier developer, owner, and operator of advanced fuel solutions accelerating the global energy transition
- JV is structured to drive long-term growth by pairing deep technical expertise and proven execution capabilities with enhanced, scalable access to capital
- Neogenyx Fuels will be one of the largest developers of biogas projects in the U.S., a product of Ameresco's 25-year track record in greenfield development and long-term asset operation
- Powered by an integrated and multidisciplinary team of ~160 employees

# Unlocking Embedded Value: Neogenyx Fuels

- Neogenyx Fuels will be owned **70%** by Ameresco and **30%** by HASI
- Ameresco will contribute its biofuels business into the joint venture and HASI will invest **\$400 million**
- **\$300 million** will be directly invested into Neogenyx Fuels and **\$100 million** will be direct compensation to Ameresco for the existing business
- Transaction represents a strategic step to unlock the significant value embedded in Ameresco's biofuels business, representing a **\$1.8 billion** post-money enterprise value



# Updated Ameresco Guidance

- Ameresco plans to consolidate Neogenyx Fuels, and therefore revenue will remain largely unchanged on a consolidated basis
- However, 30% of Neogenyx net income will be attributable to our partner and reflected below the line as non-controlling interest, reducing the amounts attributable to Ameresco's shareholders
- Our reported Adjusted EBITDA, as well as our operating assets and assets in development metrics will reflect our 70% ownership of Neogenyx once the transaction is closed
- Results reflect our expectations for a closing in Q2
- On the balance sheet, we will consolidate the full value of the Neogenyx Fuels assets and liabilities, including all of the Neogenyx Fuels debt, but we will record HASI's 30% share of the joint venture's equity in the non-controlling interest line within shareholder's equity

## FY 2026 Guidance Bridge: Impact of Neogenyx Fuels Minority Sale

ADJUSTED EBITDA (\$000s)	Low Range	High Range
Original Guidance	270,000	295,000
(-) HASI Minority Interest	(20,000)	(25,000)
<b>Revised Guidance</b>	<b>250,000</b>	<b>270,000</b>

NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTEREST (\$000s)	Low Range	High Range
Original Guidance	(20,000)	(25,000)
(-) HASI Minority Interest	(2,000)	(4,000)
<b>Revised Guidance</b>	<b>(22,000)</b>	<b>(29,000)</b>

NON-GAAP EPS	Low Range	High Range
Original Guidance	\$1.10	\$1.35
(-) HASI Minority Interest	(\$0.04)	(\$0.07)
<b>Revised Guidance</b>	<b>\$1.06</b>	<b>\$1.28</b>

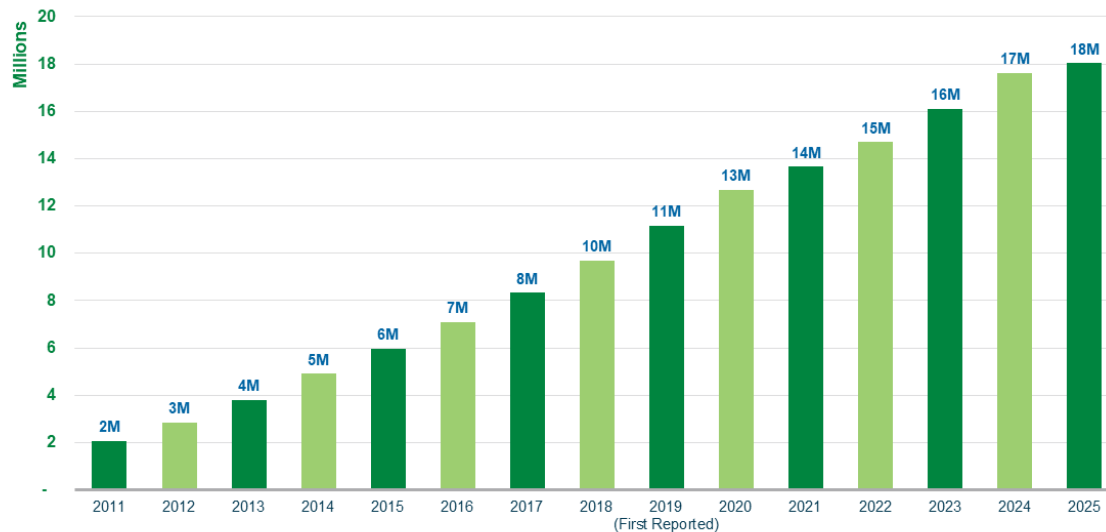
# Destination: Net Zero

Since 2010, Ameresco's renewable energy assets & customer projects delivered a Carbon Emission Reduction equivalent to:

## 140+ Million Metric Tons of CO<sub>2</sub>

Ameresco's 2025 Carbon Emission Reduction of approximately **18M Metric Tons of CO<sub>2</sub>** is equal to one of...

Aggregate Metric Tons of CO<sub>2</sub> Avoided per Year



Carbon dioxide emissions from...  
**~ 46 billion miles driven by an average passenger vehicle**


or

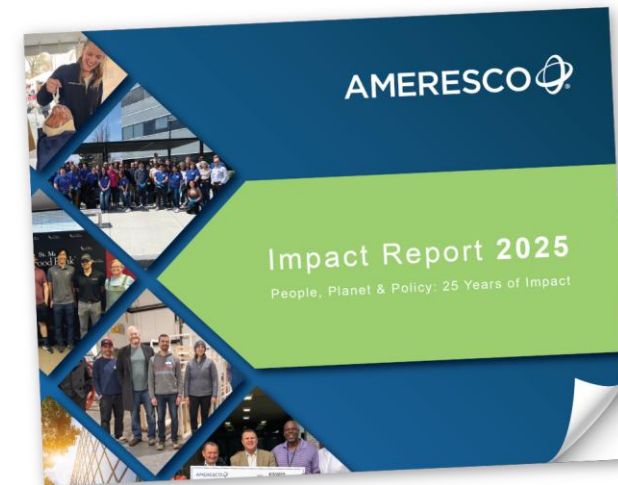


Carbon sequestered by... **~18 million acres of U.S. forests in one year**

Note: Annual figures rounded from historic reporting. These preliminary data estimates are derived from a methodology that leverages data captured on Ameresco assets owned and operating and customer projects. The annual carbon impact is calculated using these Ameresco inputs and source GHG emission factors published by the US EPA eGrid database to calculate the avoided carbon emissions of any given asset or project.

# Doing Well by Doing Good: Committed to a Lasting Impact

- **Company culture focused on the lasting impact of our business across employees, customers, partners, communities, planet, industry & beyond**
- Commitment to bring our vision to “energize a sustainable world” to life across 1,500+ employees and customer footprint spanning North America & Europe
- Highlights of most recent Impact Report include:
  - Ameresco’s owned energy assets helped customers avoid 625,000 MT of CO<sub>2</sub>e in 2025, which is 174% of Ameresco’s 2025 scope 1 + 2 emissions
  - Numerous customer stories focused on climate action, energy efficiency, decarbonization and energy infrastructure resilience
  - Giving Back: 3,707 hours spent C.A.R.I.N.G. for our communities
  - 23,203 hours of employee training completed companywide
  - Best-in-class Cybersecurity infrastructure and models
- Access the full report on our website at: [ameresco.com/2025-impact-report/](https://ameresco.com/2025-impact-report/) 



# Thank You

to Our Customers, Employees, and Shareholders

# Non-GAAP Financial Measures

We use the Non-GAAP financial measures defined and discussed below to provide investors and others with useful supplemental information to our financial results prepared in accordance with GAAP. These Non-GAAP financial measures should not be considered as an alternative to any measure of financial performance calculated and presented in accordance with GAAP. For a reconciliation of these Non-GAAP measures to the most directly comparable financial measures prepared in accordance with GAAP, please see the table at the end of this presentation titled "GAAP to Non-GAAP Reconciliation." We understand that, although measures similar to these Non-GAAP financial measures are frequently used by investors and securities analysts in their evaluation of companies, they have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for the most directly comparable GAAP financial measures or an analysis of our results of operations as reported under GAAP. To properly and prudently evaluate our business, we encourage investors to review our GAAP financial statements and not to rely on any single financial measure to evaluate our business.

## Adjusted EBITDA and Adjusted EBITDA Margin

We define adjusted EBITDA as net income attributable to common shareholders, including impact from redeemable non-controlling interests, before income tax (benefit) provision, other expenses net, depreciation, amortization of intangible assets, accretion of asset retirement obligations, stock-based compensation expense, energy asset and goodwill impairment, contingent consideration, restructuring and other charges, gain or loss on sale of equity investment, and gain or loss upon deconsolidation of a variable interest entity. We believe adjusted EBITDA is useful to investors in evaluating our operating performance for the following reasons: adjusted EBITDA and similar Non-GAAP measures are widely used by investors to measure a company's operating performance without regard to items that can vary substantially from company to company depending upon financing and accounting methods, book values of assets, capital structures and the methods by which assets were acquired; securities analysts often use adjusted EBITDA and similar Non-GAAP measures as supplemental measures to evaluate the overall operating performance of companies; and by comparing our adjusted EBITDA in different historical periods, investors can evaluate our operating results without the additional variations of depreciation and amortization expense, accretion of asset retirement obligations, stock-based compensation expense, impact from redeemable non-controlling interests, contingent consideration, restructuring and asset impairment charges. We define adjusted EBITDA margin as adjusted EBITDA stated as a percentage of revenue. Our management uses adjusted EBITDA and adjusted EBITDA margin as measures of operating performance, because they do not include the impact of items that we do not consider indicative of our core operating performance; for planning purposes, including the preparation of our annual operating budget; to allocate resources to enhance the financial performance of the business; to evaluate the effectiveness of our business strategies; and in communications with the board of directors and investors concerning our financial performance.

## Non-GAAP Net Income and EPS

We define Non-GAAP net income and earnings per share (EPS) to exclude certain discrete items that management does not consider representative of our ongoing operations, including energy asset and goodwill impairment, contingent consideration, restructuring and other charges, impact from redeemable non-controlling interest, gain or loss on sale of equity investment, and gain or loss upon deconsolidation of a variable interest entity. We consider Non-GAAP net income and Non-GAAP EPS to be important indicators of our operational strength and performance of our business because they eliminate the effects of events that are not part of the Company's core operations.

## Non-GAAP Adjusted Cash from Operations

We define Non-GAAP adjusted cash from operations as cash flows from operating activities plus proceeds from ITC sales and proceeds from Federal ESPC projects. Cash received in payment of ITC sales are, as of our fiscal year 2025, treated as investing activities under GAAP. Federal ESPC projects are treated as financing cash flows under GAAP. These cash flows, however, correspond to benefits generated by the underlying assets and projects. Thus, we believe that adjusting operating cash flow to include the cash generated from ITC sales and by our Federal ESPC projects provides investors with a useful measure for evaluating the cash generating ability of our core operating business. Our management uses Non-GAAP adjusted cash from operations as a measure of liquidity because it captures all sources of cash associated with our operations.

# GAAP to Non-GAAP Reconciliation

	Three Months Ended March 31,	
	2026	2025
	(Unaudited)	(Unaudited)
<b>Adjusted EBITDA:</b>		
Net loss attributable to common shareholders	(18,283)	(5,483)
Impact from redeemable non-controlling interests	-	(525)
(Less) plus: Income tax (benefit) provision	(3,184)	1,188
Plus: Interest and other expenses, net	27,814	18,110
Plus: Depreciation and amortization	29,263	23,940
Plus: Stock-based compensation	4,176	2,844
Plus: Energy asset impairment	334	-
Plus: Contingent consideration, restructuring and other charges	352	560
Adjusted EBITDA	40,472	\$ 40,634
Adjusted EBITDA margin	10.1%	11.5%
<b>Non-GAAP net income and EPS:</b>		
Net loss attributable to common shareholders	(18,283)	(5,483)
Adjustment for accretion of tax equity financing fees	(46)	(27)
Impact of redeemable non-controlling interests	-	(525)
Plus: Energy asset impairment	334	-
Plus: Contingent consideration, restructuring and other charges	352	560
Income Tax effect of Non-GAAP adjustments	-	(146)
Non-GAAP net loss	(17,643)	(5,621)
<b>Earnings per share:</b>		
Diluted net loss per common share	\$ (0.35)	\$ (0.10)
Effect of adjustments to net income	0.02	(0.01)
Non-GAAP EPS	\$ (0.33)	\$ (0.11)
<b>Non-GAAP Adjusted cash from operations</b>		
Cash flows from operating activities	\$ 35,395	\$ (28,304)
Plus: proceeds from Federal ESPC projects	26,583	29,731
Non-GAAP Adjusted cash from operations	\$ 61,978	\$ 1,427

# GAAP to Non-GAAP Reconciliation (continued)

\$000 USD	Three Months Ended March 31, 2026				
	Projects	Operating Assets	O&M	Other	Consolidated
<b>Adjusted EBITDA:</b>					
Net (loss) income attributable to common shareholders	\$ (4,290)	\$ (16,669)	\$ 1,579	\$ 1,097	\$ (18,283)
Less: Income tax benefit	\$ (1,634)	\$ (1,098)	\$ (272)	\$ (180)	\$ (3,184)
Plus: Interest and other expenses, net	\$ 8,031	\$ 18,320	\$ 711	\$ 752	\$ 27,814
Plus: Depreciation and amortization	\$ 825	\$ 28,036	\$ 253	\$ 149	\$ 29,263
Plus: Stock-based compensation	\$ 3,022	\$ 631	\$ 314	\$ 209	\$ 4,176
Plus: Energy asset impairment	\$ -	\$ 334	\$ -	\$ -	\$ 334
Plus (less): Contingent consideration, restructuring and other charges	\$ (110)	\$ 460	\$ 1	\$ 1	\$ 352
Adjusted EBITDA	<u>\$ 5,844</u>	<u>\$ 30,014</u>	<u>\$ 2,586</u>	<u>\$ 2,028</u>	<u>\$ 40,472</u>
Adjusted EBITDA margin	<b>2.0%</b>	<b>49.4%</b>	<b>8.6%</b>	<b>10.1%</b>	<b>10.1%</b>

\* Adjusted EBITDA by Line of Business includes corporate expenses allocated according to revenue share

# GAAP to Non-GAAP Reconciliation (continued)

(\$ in Thousands)	2017			2018				2019				2020				2021				
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1				
Cash Flow from Operations	(24,653)	(7,654)	(10,696)	(31,786)	(19,633)	(39,337)	(45,803)	(37,071)	(20,066)	25,097	(21,160)	(58,094)	(51,160)	(11,471)	(75,568)	(51,640)	(21,955)	(10,193)	(18,796)	(38,724)
Proceeds from sales of ITC <sup>1</sup>																				
Proceeds from Federal ESPC projects	<u>22,374</u>	<u>26,316</u>	<u>24,964</u>	<u>35,167</u>	<u>38,869</u>	<u>48,303</u>	<u>42,673</u>	<u>36,582</u>	<u>33,082</u>	<u>43,906</u>	<u>44,667</u>	<u>39,598</u>	<u>43,189</u>	<u>32,769</u>	<u>83,802</u>	<u>61,198</u>	<u>72,402</u>	<u>60,987</u>	<u>54,331</u>	<u>33,520</u>
Non-GAAP Adjusted Cash from Operations	(2,279)	18,662	14,268	3,381	19,237	8,966	(3,130)	(489)	13,016	69,003	23,506	(18,496)	(7,971)	21,298	8,234	9,558	50,447	50,794	35,535	(5,204)
Rolling 8-qtr Non-GAAP Adjusted Cash from Operations	7,372	9,595	7,550	8,481	9,888	7,845	7,553	7,327	9,239	15,531	16,686	13,952	10,551	12,092	13,513	14,769	19,447	17,171	18,675	20,336

(\$ in Thousands)	2022			2023				2024				2025				2026				
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1				
Cash Flow from Operations	(57,758)	(19,862)	(55,952)	(276,122)	(31,722)	34,674	(65,118)	58,772	(92,621)	(6,572)	(29,570)	20,817	53,314	25,091	18,376	(28,304)	(26,874)	17,712	(42,895)	35,396
Proceeds from sales of ITC <sup>1</sup>																	70,788		61,585	
Proceeds from Federal ESPC projects	<u>36,640</u>	<u>44,026</u>	<u>45,031</u>	<u>64,788</u>	<u>56,943</u>	<u>52,134</u>	<u>64,495</u>	<u>42,309</u>	<u>34,390</u>	<u>30,604</u>	<u>47,040</u>	<u>19,580</u>	<u>100,550</u>	<u>9,269</u>	<u>35,380</u>	<u>29,731</u>	<u>5,689</u>	<u>46,619</u>	<u>17,682</u>	<u>26,583</u>
Non-GAAP Adjusted Cash from Operations	(21,118)	24,163	(10,921)	(211,333)	25,220	86,808	(623)	101,081	(58,231)	24,032	17,469	40,397	153,864	34,360	53,756	1,427	49,603	64,331	36,372	61,979
Rolling 8-qtr Non-GAAP Adjusted Cash from Operations	18,693	19,051	16,657	(10,955)	(14,108)	(9,606)	(14,126)	(840)	(5,479)	(5,496)	(1,947)	29,519	45,600	39,044	45,841	33,384	46,864	51,901	54,264	56,962

<sup>1</sup> Starting in 2025, proceeds from the sale of transferable ITCs are classified as investing activities in accordance with recent interpretations under US GAAP. These amounts are added back to non-GAAP Adjusted Cash from Operations to support period-over-period comparability.