



# Welcome to Ameresco's Investor Day - London

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# Safe Harbor

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## **Cautionary Language Concerning Forward-Looking Statements**

Any statements in this presentation about future expectations, plans and prospects for Ameresco, Inc., including statements about market conditions, pipeline, assets in development, visibility and backlog, as well as estimated future revenues, net income, adjusted EBITDA, Non-GAAP EPS, gross margin, capital investments, other financial guidance and longer term outlook, statements about our agreement with SCE including the impact of any future financial results, longer term outlook, growth strategy 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. Actual results may differ materially from those indicated by such forward looking statements as a result of various important factors, including 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, including the ability to perform under signed contracts without delay and in accordance with their terms; demand for our energy efficiency and renewable energy solutions; our ability to complete and operate our projects on a profitable basis and as committed to our customers; our ability to arrange financing to fund our operations and projects and to comply with covenants in our existing debt agreements; changes in federal, state and local government policies and programs related to energy efficiency and renewable energy and the fiscal health of the government; the ability of customers to cancel or defer contracts included in our backlog; the output and performance of our energy plants and energy projects; the effects of 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; availability and cost of labor and equipment particularly given global supply chain challenges and global trade conflicts; our reliance on third parties for our construction and installation work; the addition of new customers or the loss of existing customers; the impact of macroeconomic challenges, weather related events and climate change on our business; global supply chain challenges, component shortages and inflationary pressures; market price of the Company’s stock prevailing from time to time; the nature of other investment opportunities presented to the Company from time to time; the Company’s cash flows from operations; cybersecurity incidents and breaches; regulatory and other risks inherent to constructing and operating energy assets; risks related to our international operation and international growth strategy; and other factors discussed in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. The forward-looking statements included in this presentation represent our views as of the date of this presentation. 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 of this presentation.

## **Use of Non-GAAP Financial Measures**

This presentation include references to adjusted EBITDA, which is a Non-GAAP financial measure. For a description of this Non-GAAP financial measure, including the reasons management uses these measures, please see the section in the back of the Q1 2023 earnings presentation titled “Non-GAAP Financial Measures”

# Agenda

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- 9:00am** | **Welcome Remarks**
- 9:05am** | **Ameresco's European Strategy & Policy Trends**
- 9:15am** | ***Panel: EU Merger & Acquisition and Partnership Success Strategy***
- 9:45am** | ***Panel: UK Business and Growth Strategy***
- 10:15am** | ***Customer Presentation: Bristol City Leap***
- 10:35am** | **Ameresco, Inc. Financial Update**
- 10:50am** | **Closing Comments**
- 11:00am** | **Q&A**

# Conference Participants



**George Sakellaris**  
CEO & President



**Doran Hole**  
CFO & EVP



**Britta MacIntosh**  
EVP, General Manager  
West & Europe Region



**Leila Dillon**  
SVP, Marketing &  
Communications



**Josh Baribeau**  
SVP, Finance &  
Corporate Treasury



**Mark Apsey**  
Managing Director  
UK London



**Kath Chapman**  
Managing Director  
UK Leeds



**Giorgio Pucci**  
Executive Chairman  
ENERQOS



**Enrico Giglioli**  
CEO & Senior Advisor  
ENERQOS



**Kye Dudd**  
Councillor  
Bristol City Council



**Konstantinos Zygouras**  
Chairman & CEO  
Sunel Group





**George Sakellaris**

*CEO & President*

# Welcome Remarks

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# Ameresco's European Focus





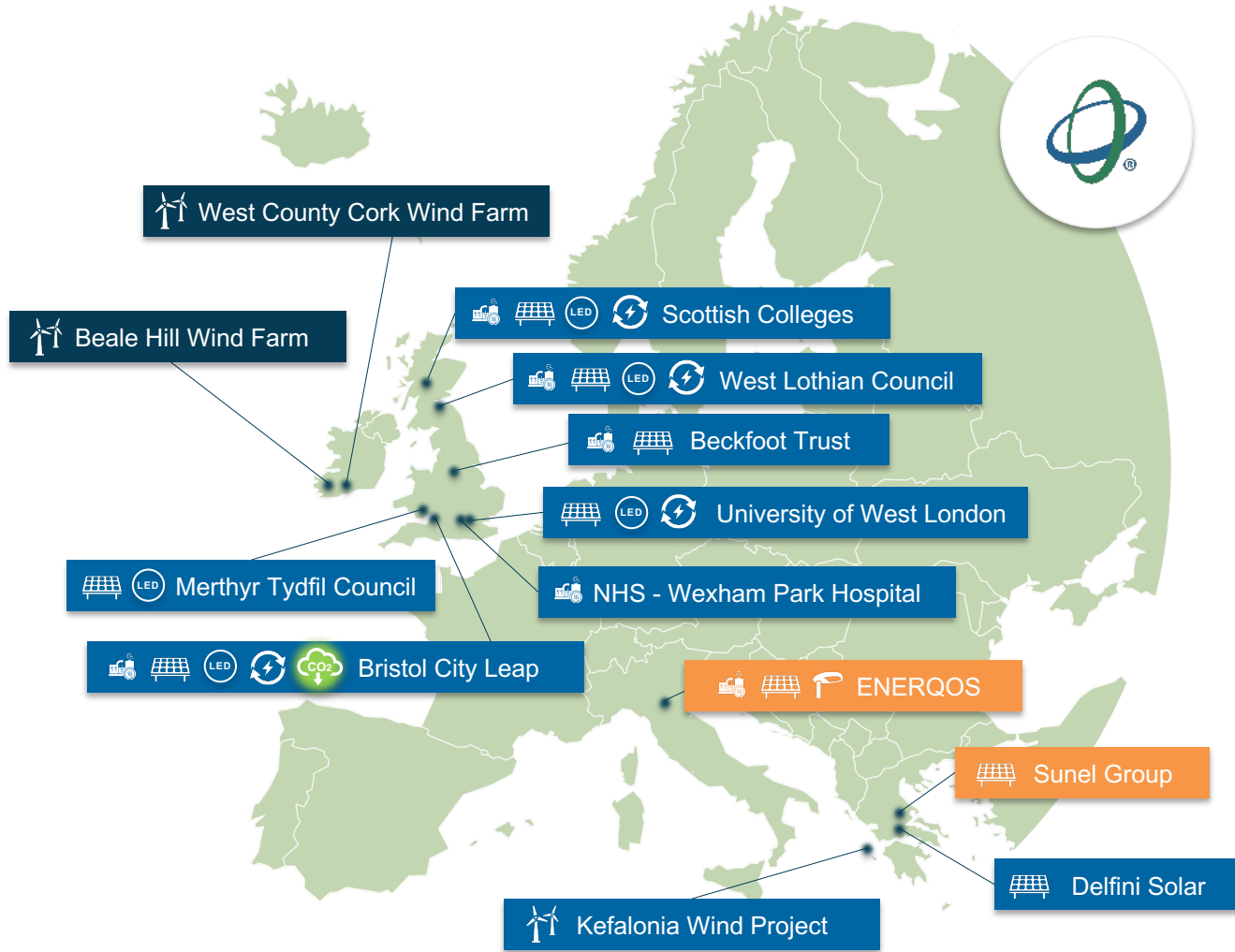
# European Strategy & Policy Trends

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**Britta MacIntosh**

*EVP, GM – West & Europe Region*

# Ameresco's Current European Portfolio

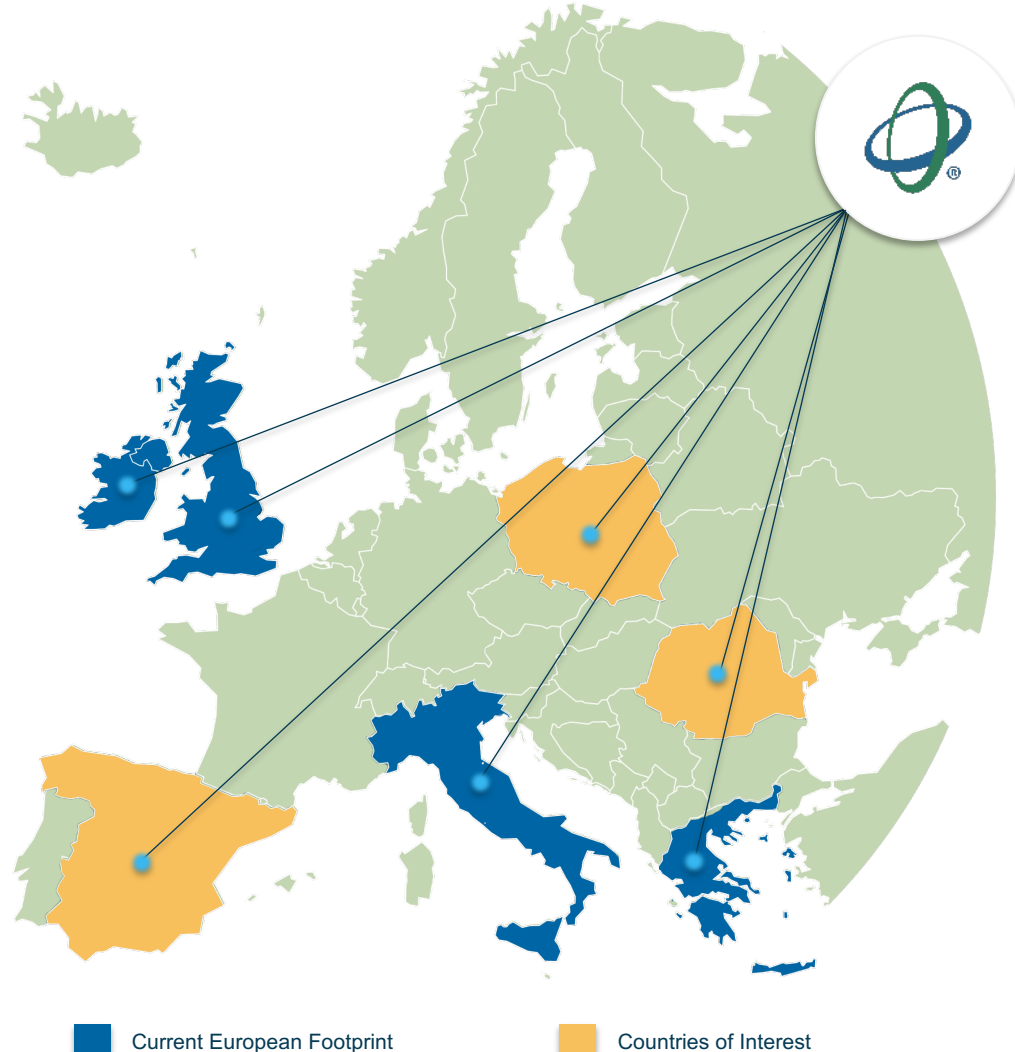


## Building the Ameresco Portfolio in Europe since 2013

- Project
- Acquisitions & Partnerships
- Assets
- Energy Efficiency
- Wind
- Solar
- Combined Heat & Power
- Interior LED Lighting
- LED Streetlighting
- Decarbonization



# Ameresco's Expansion in Europe



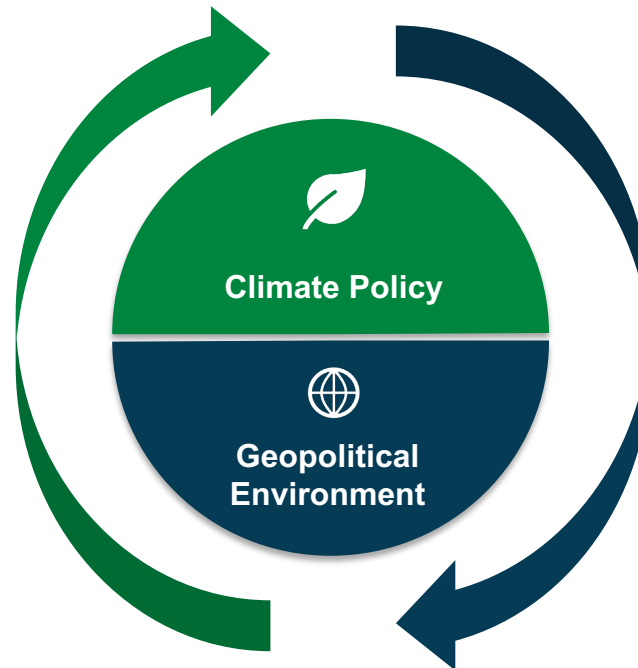
## European Strategy

- Amplify Ameresco's robust portfolio of solutions and low-carbon technologies
- Accretive acquisitions with established, local companies that have a strong track-record and customer portfolio
- Enter joint ventures and secure partnerships that strengthen bidding position and regional expertise
- Target jurisdictions that are underserved and have favorable political environments, making it quicker to gain traction
  - For example: Spain, Italy, Greece, Romania, Poland

# Key Drivers for Ameresco's Expansion

## Climate Policy

- Climate-neutral by 2050: Commitment to global climate action under the Paris Agreement
- European Green Deal: Striving to be the first climate-neutral continent
- Transform society and economy with net-zero greenhouse gas emissions
- Multi-faceted approach: Climate mitigation, bolster economy, resilient communities, and a just energy transition
- Demand for rapid readiness and deployment of low-carbon technologies



## Geopolitical Environment

- Vision of secure, affordable, sustainable energy
- Energy crisis triggered by high gas and energy prices, and geopolitical tensions
- Demand to establish energy independence: Price volatility and supply security due to gas import dependence
- Innovative policy backing to support entities and industry in becoming climate neutral
- Reform measures and frameworks for identifying and scaling up net zero technologies solution

# Ameresco's Approach

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# Panel: EU Merger and Acquisition & Partnership Success Strategy

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**Moderator**



**Josh Baribeau**  
SVP, Finance & Corporate Treasury



**Doran Hole**  
EVP & CFO



**Konstantinos Zygouras**  
Chairman & CEO, Sunel Group

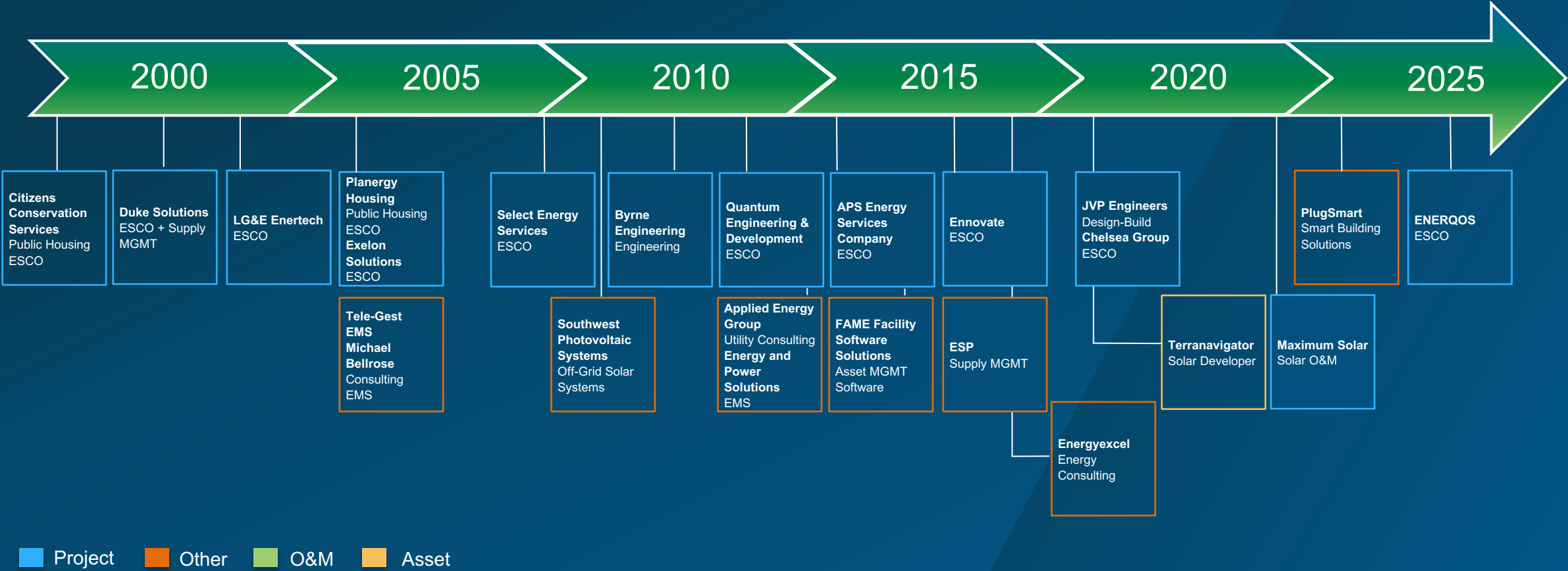


**Giorgio Pucci**  
Executive Chairman, ENERQOS



**Enrico Giglioli**  
CEO & Senior Advisor, ENERQOS

# Acquisition Timeline





# Panel: UK Business and Growth Strategy

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**Moderator**



**Leila Dillon**

SVP, Marketing & Communications



**Britta MacIntosh**

EVP, General Manager West & Europe Region



**Mark Apsey**

Managing Director, UK London



**Kath Chapman**

Managing Director, UK Leeds



**Kye Dudd**

*Councillor, Bristol City Council*

# Customer Presentation: **Bristol City Leap**

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# Ameresco, Inc. Financial Update

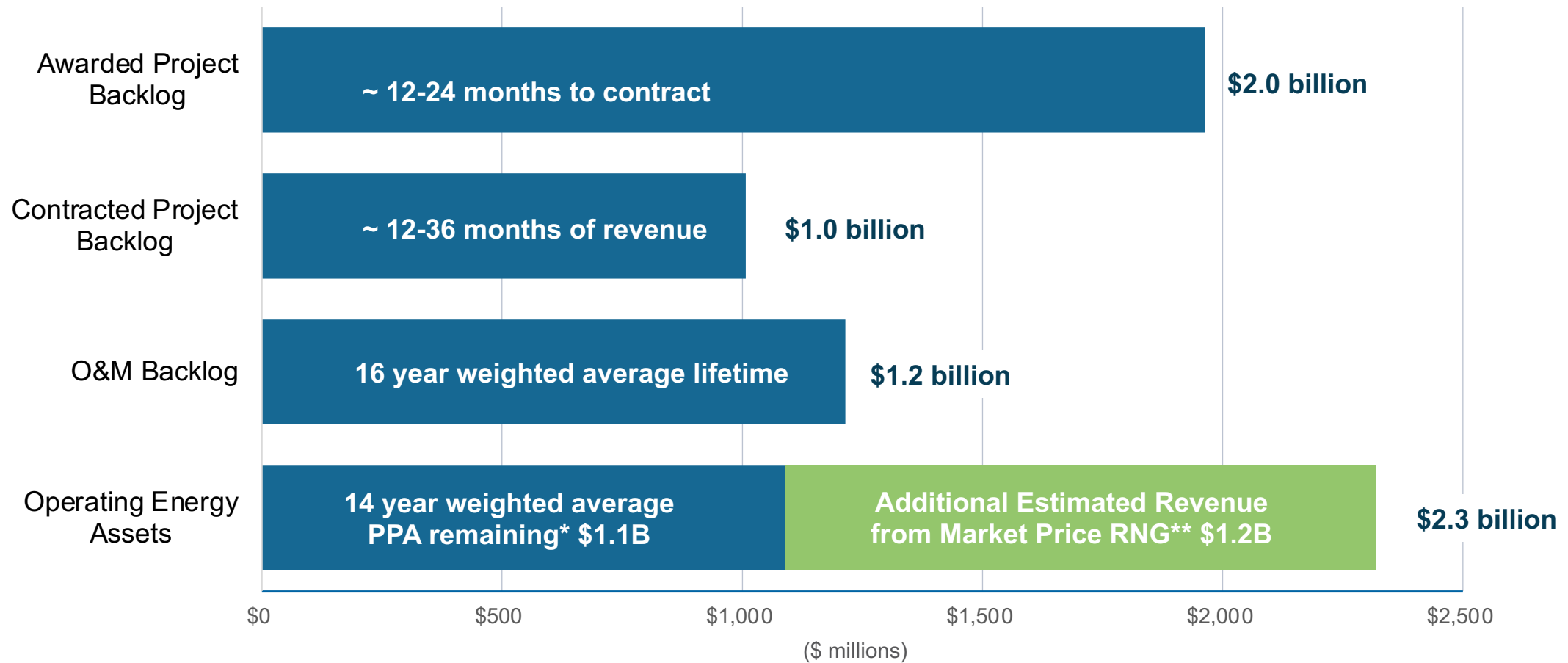
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**Doran Hole**

*EVP & CFO*



# \$6.5B est. Revenue Visibility from Backlog & Operating Assets

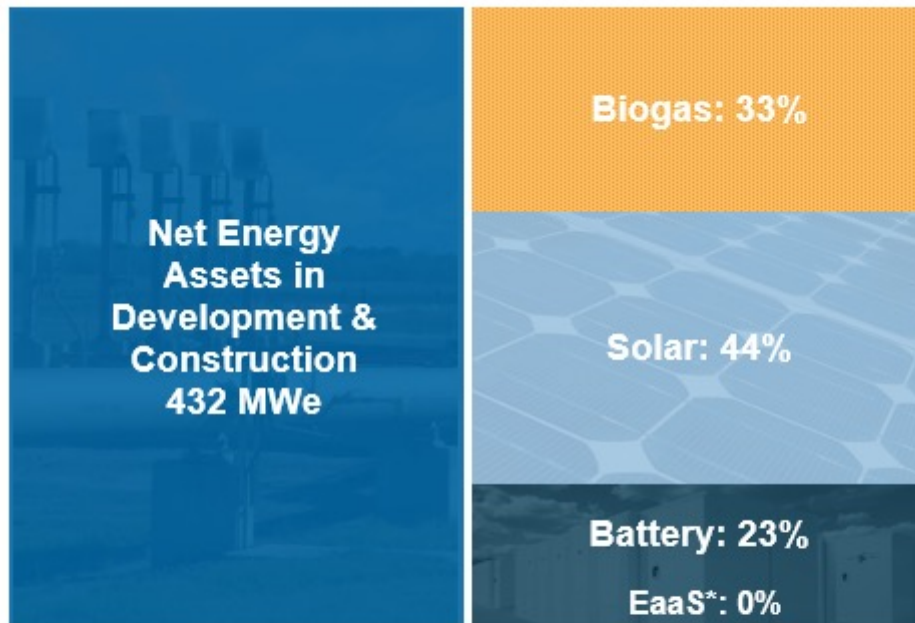


\* Estimated contracted revenue and incentives during PPA period

\*\* 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

# Assets in Development Visibility

## Ameresco's Ownership



141 MWe RNG

- \$1.5 million/MWe revenue per year\*\*
- = \$4.2 Billion of additional RNG revenue visibility

289MW PV & Battery

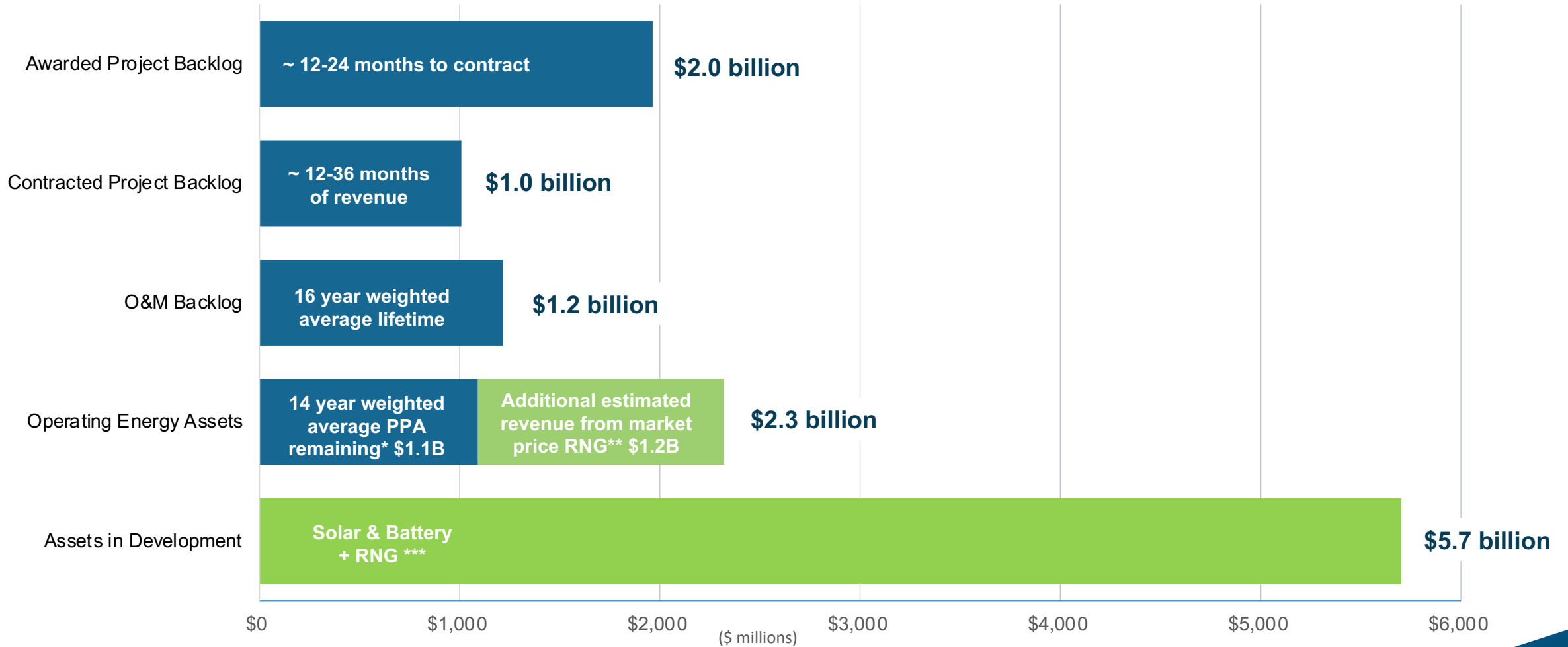
- \$250k/MW revenue per year\*
- = \$1.5 Billion of additional revenue visibility

491 MWe of total asset capacity.  
432 MWe of Ameresco-owned capacity after  
minority interest

\* Estimated contracted revenue and incentives during PPA period .

\*\* 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.

# Over \$12B of est. Total Revenue Visibility



\* Estimated contracted revenue and incentives during PPA period

\*\* 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

\*\*\* Based on assumptions set forth on the previous slide

# Bridge to 2023 Revenue Guidance

Project Revenue	Low	High
Q1 Project Actual	\$183	\$183
~90-95% of 12-month backlog (@ 3/31)	\$580	\$600
~10-15% of Awarded backlog (@ 12/31)	\$210	\$230
Aged proposals at ~9-10% of total project revenue	\$100	\$120
<b>Total Project Revenue</b>	<b>\$1,073</b>	<b>\$1,133</b>

Asset Revenue	Low	High
Q1 Asset Actual	\$41	\$41
Q2-Q4 existing assets (a)	\$140	\$150
34 MW PV placed in service in Q1 (b)	\$4	\$6
34 MW PV placed in service Q2-Q4 (c)	\$3	\$5
5.2MWe RNG placed in service Q2 (d)	\$4	\$6
5.2MWe RNG placed in service Q3 (e)	\$2	\$4
12MWe RNG placed in service Q4 (f)	\$0	\$0
<b>Total Asset Revenue</b>	<b>\$194</b>	<b>\$212</b>

- (a) ~3x Q1, adjusted for seasonality
- (b) 3 quarter contribution at \$250k/MW per year Revenue
- (c) 2 quarter contribution at \$250k/MW per year Revenue
- (d) 2 quarter contribution at \$2.3M/MW per year Revenue

- (e) 1 quarter contribution at \$2.3M/MW per year Revenue
- (f) no significant revenue contribution
- (g) 3x Q1

O&M Revenue	Low	High
Q1 O&M Actual	\$22	\$22
Q2-Q4 O&M (g)	\$65	\$75
<b>Total O&amp;M Revenue</b>	<b>\$87</b>	<b>\$97</b>

Other Revenue	Low	High
Q1 Other Actual	\$26	\$26
Q2-Q4 Other (g)	\$70	\$80
<b>Total Other Revenue</b>	<b>\$96</b>	<b>\$106</b>

<b>Total Revenue</b>	<b>\$1,450</b>	<b>\$1,550</b>
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(\$ in millions)

# Bridge to 2023 Adjusted EBITDA Guidance

	Q1 Revenue	% of Revenue	Q1 Adj EBITDA <u>before</u> Corp. Allocation	Margin	Q1 Adj EBITDA	Margin
Project	\$183.2	68%	\$11.7	6.4%	\$4.0	2.2%
Asset	\$40.8	15%	\$21.6	53.0%	\$19.9	48.8%
O&M	\$22.3	8%	\$2.5	11.1%	\$1.5	6.9%
Other	\$24.8	9%	\$2.9	11.8%	\$1.9	7.6%
<b>Total</b>	<b>\$271.0</b>		<b>\$38.7</b>	<b>14.3%</b>	<b>\$27.4</b>	<b>10.1%</b>
Corporate	\$11,350					

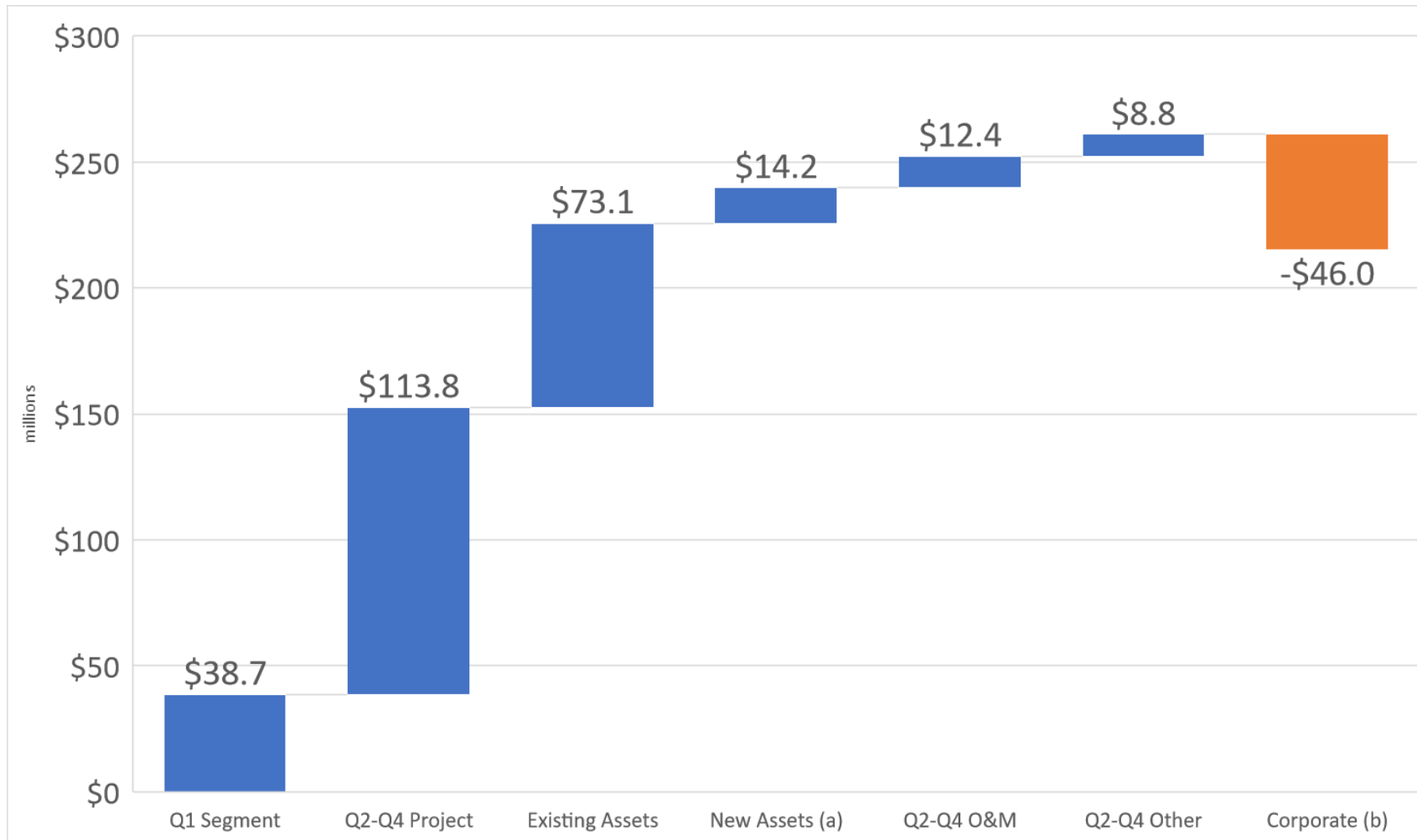
	Q2 - Q4 Revenue	% of Revenue	Q2 - Q4 Adj EBITDA <u>before</u> Corp. Allocation	Margin	Q2 - Q4 Adj EBITDA	Margin
Project	\$931.9	76%	\$113.8	12.2%	\$87.4	9.4%
Asset	\$156.0	13%	\$87.3	56.0%	\$82.9	53.1%
O&M	\$66.8	5%	\$12.4	18.5%	\$10.5	15.7%
Other	\$74.3	6%	\$8.8	11.8%	\$6.7	9.0%
<b>Total</b>	<b>\$1,229.0</b>		<b>\$222.2</b>	<b>18.1%</b>	<b>\$187.6</b>	<b>15.3%</b>
Corporate	\$34,618					

- 2023 Adj. EBITDA Guidance bridge starts with est. segment Adj. EBITDA before corporate overhead allocation
  - Q1 Project margins were 6.4%
  - Q1 Asset margins were 53.0%
  - Q1 O&M Margins were 11.1%
  - Q1 Other Margins were 11.8%

- With estimated margin improvement in project and O&M from low Q1 levels
- Then we add new assets we estimate to place in service

(\$ in millions)

# Bridge to 2023 Adjusted EBITDA Guidance



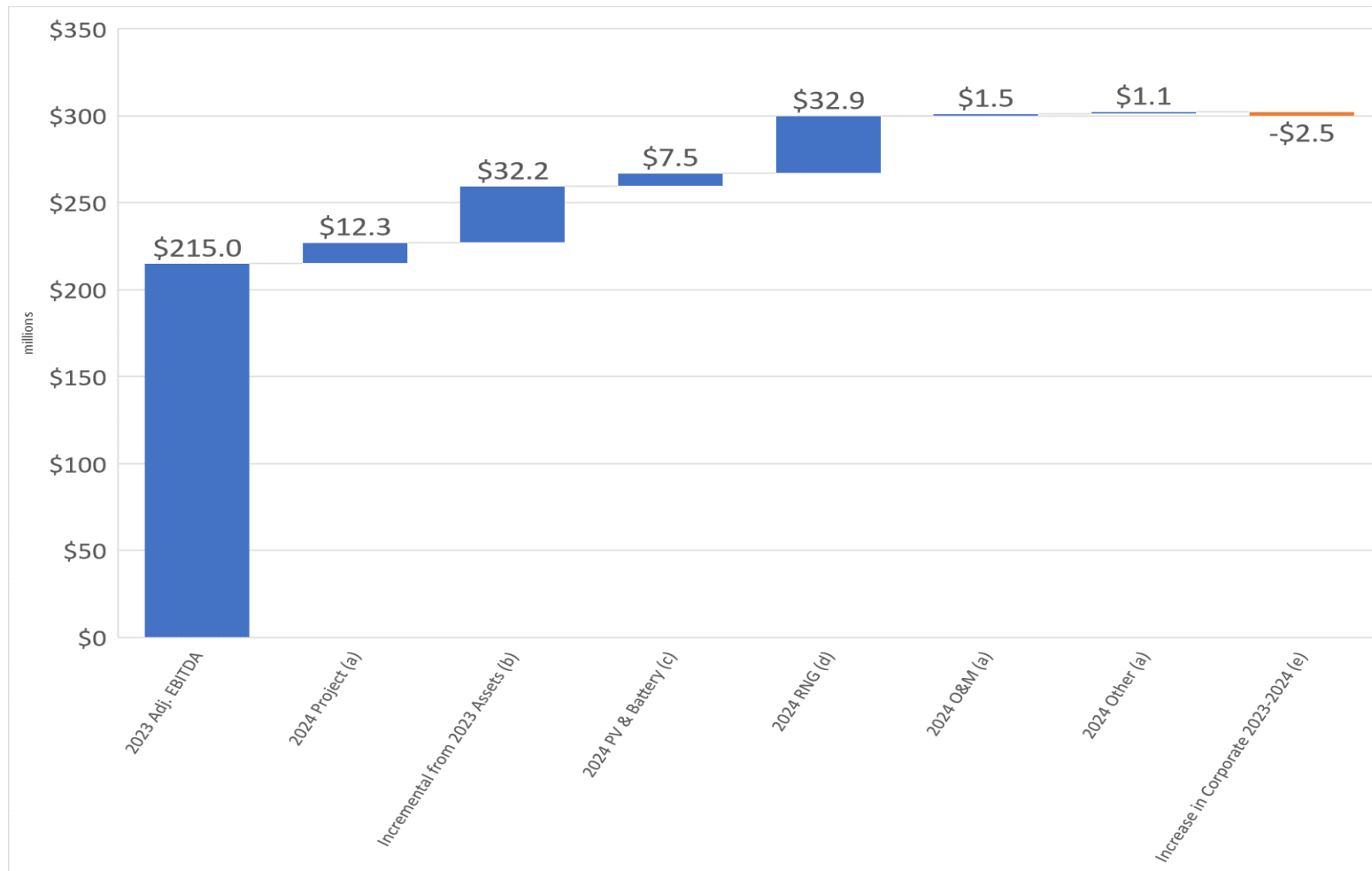
➤ The rest is operating leverage

\$215 million midpoint

(a) PV at 80% Adj. EBITDA Margin, RNG at 65% Adj. EBITDA Margin

(b) corporate overhead allocation. Flat y/y

# Path to targeted \$300M of Adjusted EBITDA in 2024



## Assumptions

- Reasonable 10% growth in Project, O&M and Other
- Incremental from 2023 Assets
- Half year of 75MW of PV
- Half year of 45MWe of RNG
- No change in margins required
- Operating Leverage!

(a) 10% revenue growth, no margin change

(b) 34 MW for one quarter, 34 MW for two quarters, 5.2MWe for two quarters, 5.2MWe for three quarters, 12MWe for four quarters. \$250k/MW PV; \$2.3M/MWe RNG. 80% margin PV; 65% margin RNG

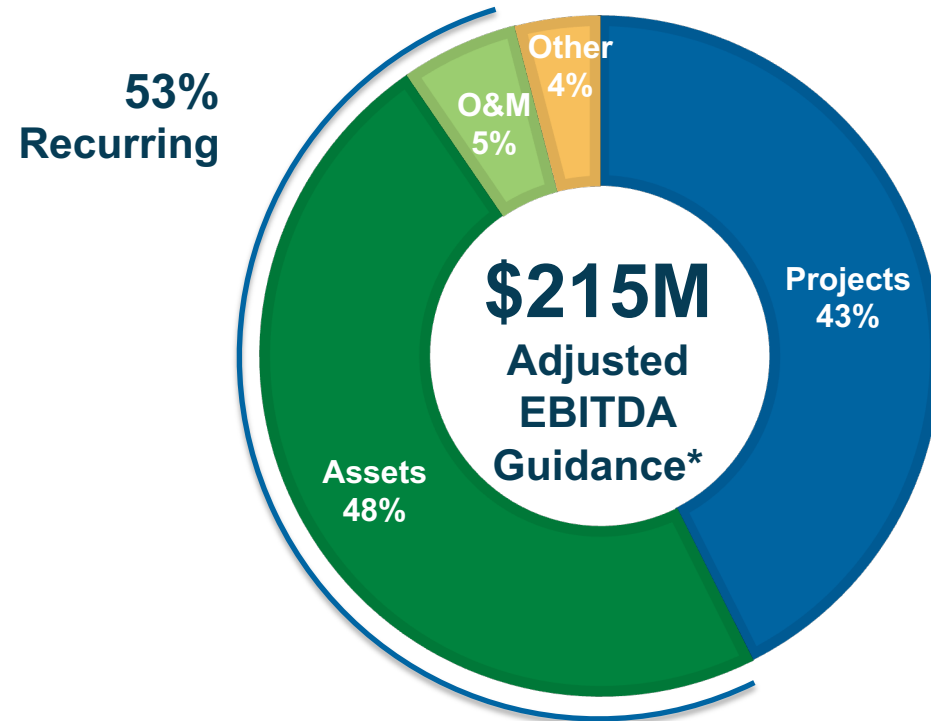
(c) 75MW at \$250k/MW for two quarter at 80% margin

(d) 45MW at \$2.3M/MWe for two quarters at 65% margin

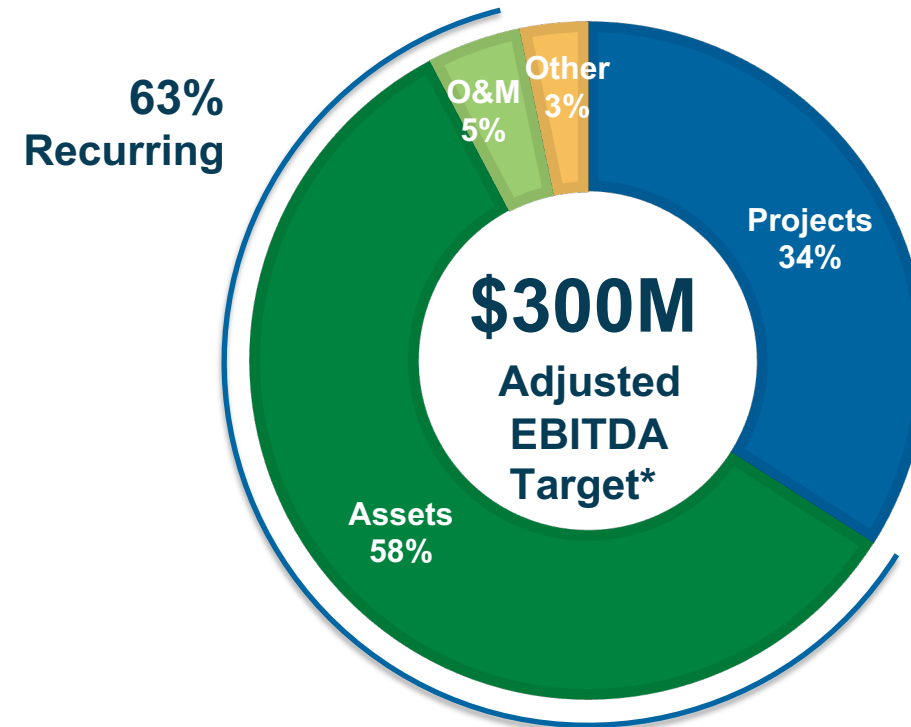
(e) 5% y/y growth

# Adjusted EBITDA mix expected to be consistent with historical levels

2023



2024



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





**George Sakellaris**

*CEO & President*

# Closing Remarks

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The image features a green background with a diagonal split. The top-left portion is a solid green color, while the bottom-right portion shows a photograph of a cityscape with modern glass skyscrapers and a field of solar panels in the foreground. A thin blue vertical line is positioned to the left of the text.

# Q&A

# Conference Participants



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Chairman & CEO  
Sunel Group



# Thank You

