

Q3 2025 Supplemental Information

November 3, 2025



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Safe Harbor

Forward Looking Statements

Any statements in this presentation about future expectations, plans and prospects for Ameresco, Inc., including statements about market conditions, pipeline, visibility, backlog, pending agreements, 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, as well as statements about our financing plans, the impact of the OBBB Act, the impact of other policies and regulatory changes implemented by the new U.S. administration, supply chain disruptions, shortage and cost of materials and labor, and other macroeconomic and geopolitical challenges, the impact from a possible change in accounting principle; 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. Actual results may differ materially from those indicated by such forward looking statements as a result of various important factors, including: 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 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; 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 our quarterly reports 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 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 – Q3 2025



\$410.0M

Projects

Energy efficiency and
renewable energy projects



\$93.3M

Recurring

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



\$22.7M

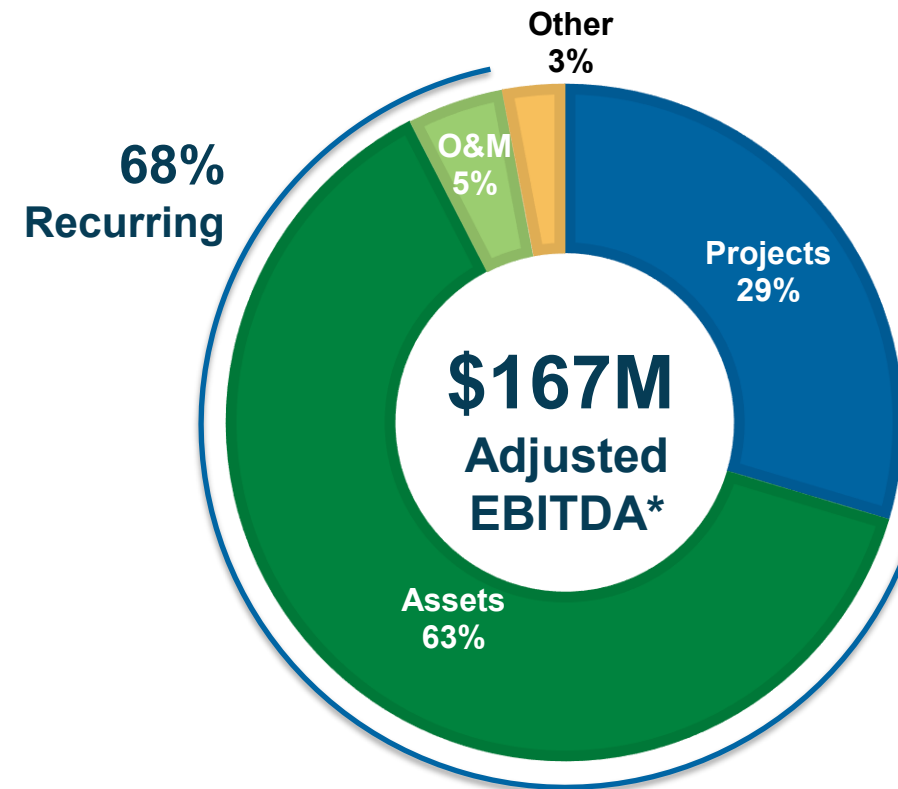
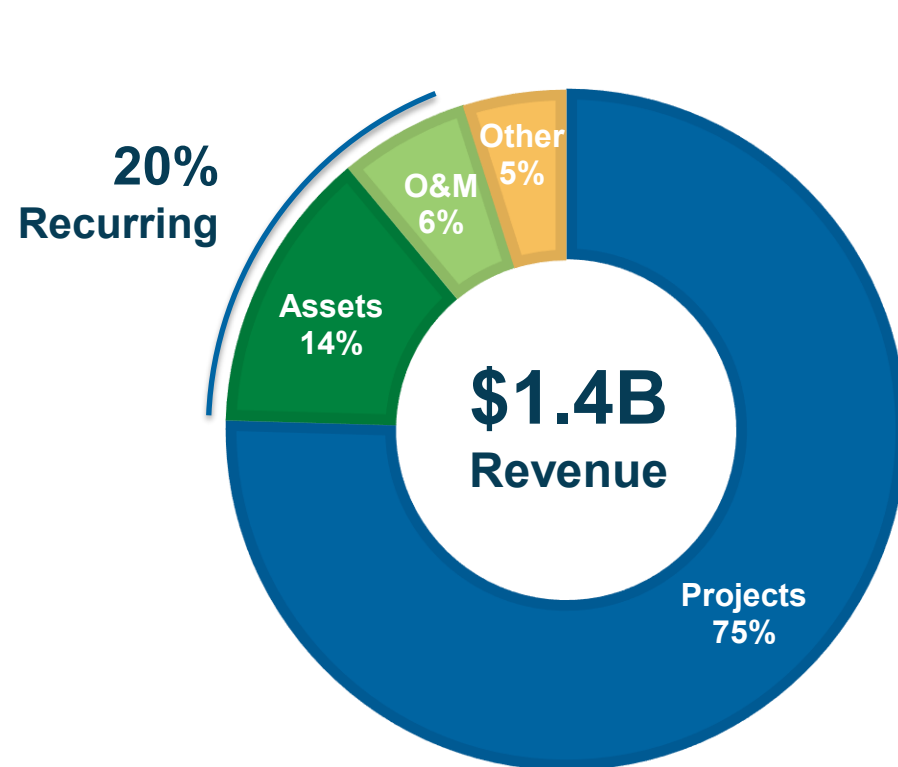
Other

Services, software and
integrated PV

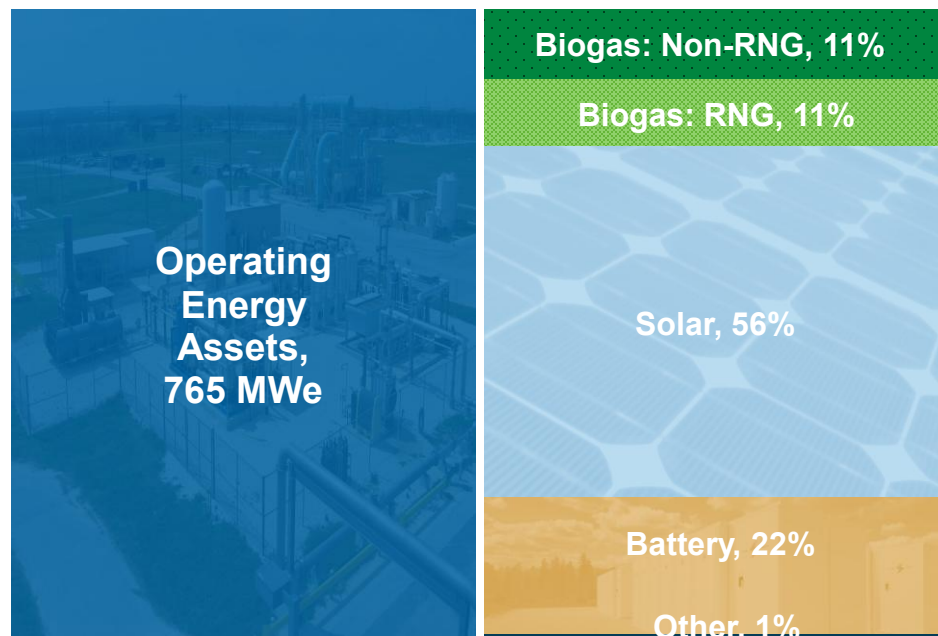
68% of Adjusted EBITDA Came From Recurring Lines of Business

Year to Date 2025

* Adjusted EBITDA percentages allocate corporate expenses according to revenue share



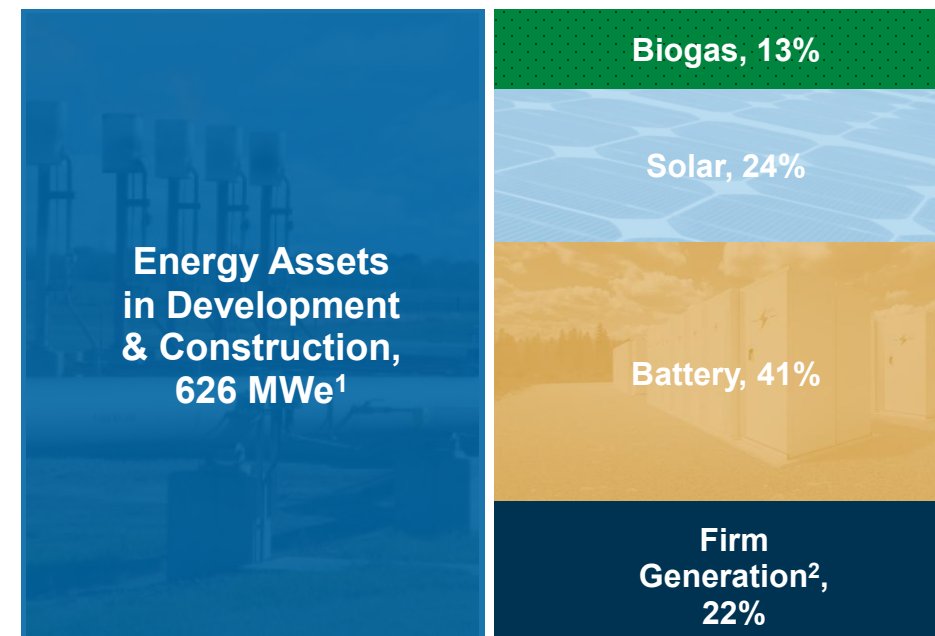
Energy Asset Portfolio – 9/30/2025



765 MWe of Energy Assets in Operation:
83 MWe of non-RNG biogas, 81 MWe of RNG,
425 MW of Solar, 166 MW of Battery, 9 MW of Other

Numbers may not sum due to rounding

Ameresco's Ownership

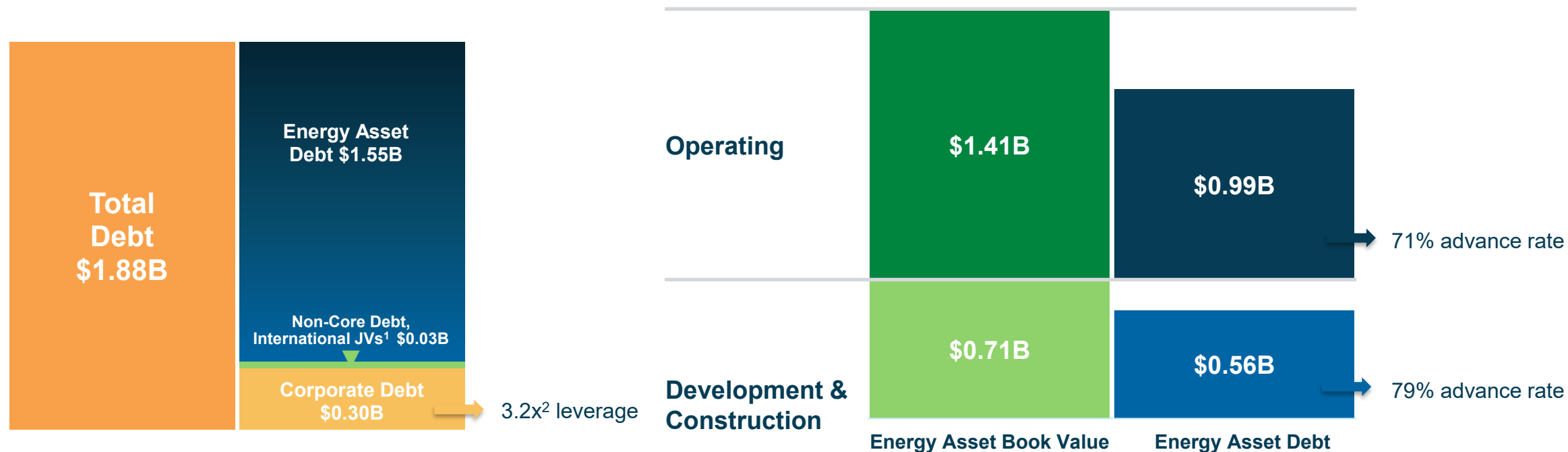


626 MWe¹ of Energy Assets in Development;

¹Includes approximately 35MW from Lemoore data center opportunity

²Energy as a Service renamed to Firm Generation. This metric now only includes Puuloa and Ukiu Energy engine plants

Energy Asset Balance Sheet – 9/30/2025



\$1.55B of the \$1.88B³ of total debt on our balance sheet is debt associated with our energy assets (“Energy Asset Debt”).

\$0.99B³ of our Energy Asset Debt is associated with operating energy assets.

\$0.56B³ of our Energy Asset Debt is associated with energy assets still in development & construction.

¹ Non-Core Debt associated with our international joint ventures, net of \$59K unamortized debt discount

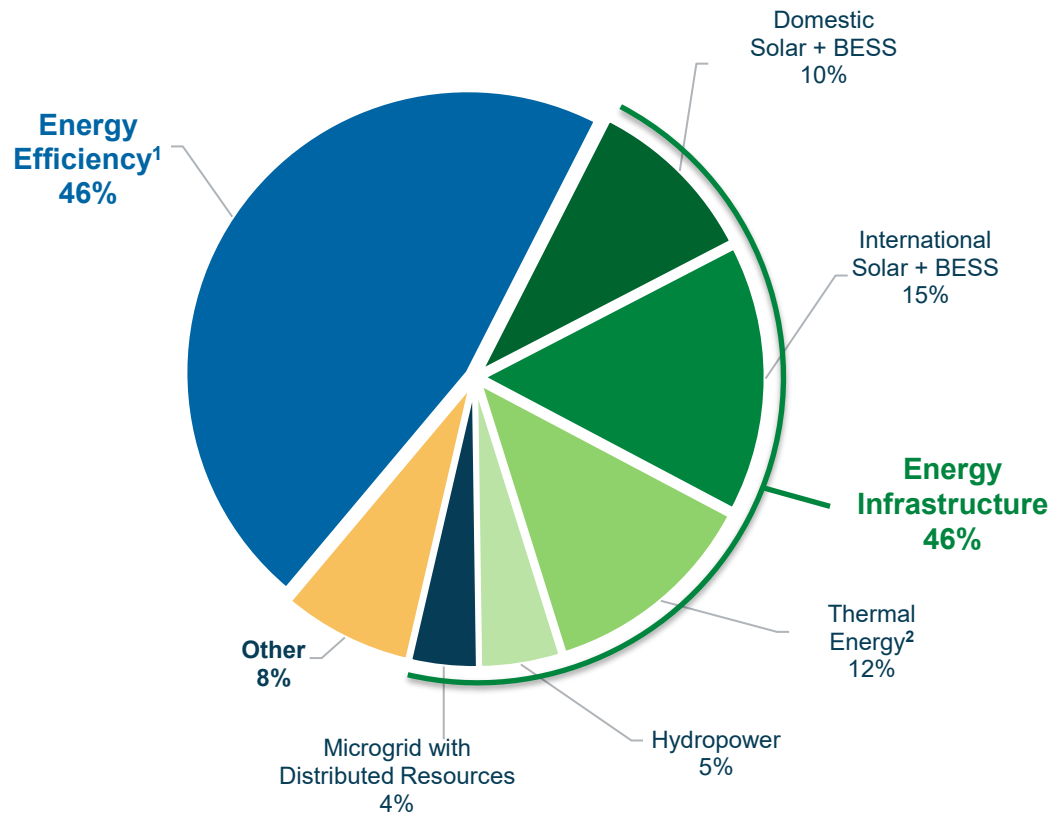
² Debt to EBITDA, as calculated under our Sr. Secured Credit agreement

³ Net of unamortized debt discount and debt issuance costs of \$6.1M on Corporate Debt and \$41.2M on Energy Debt

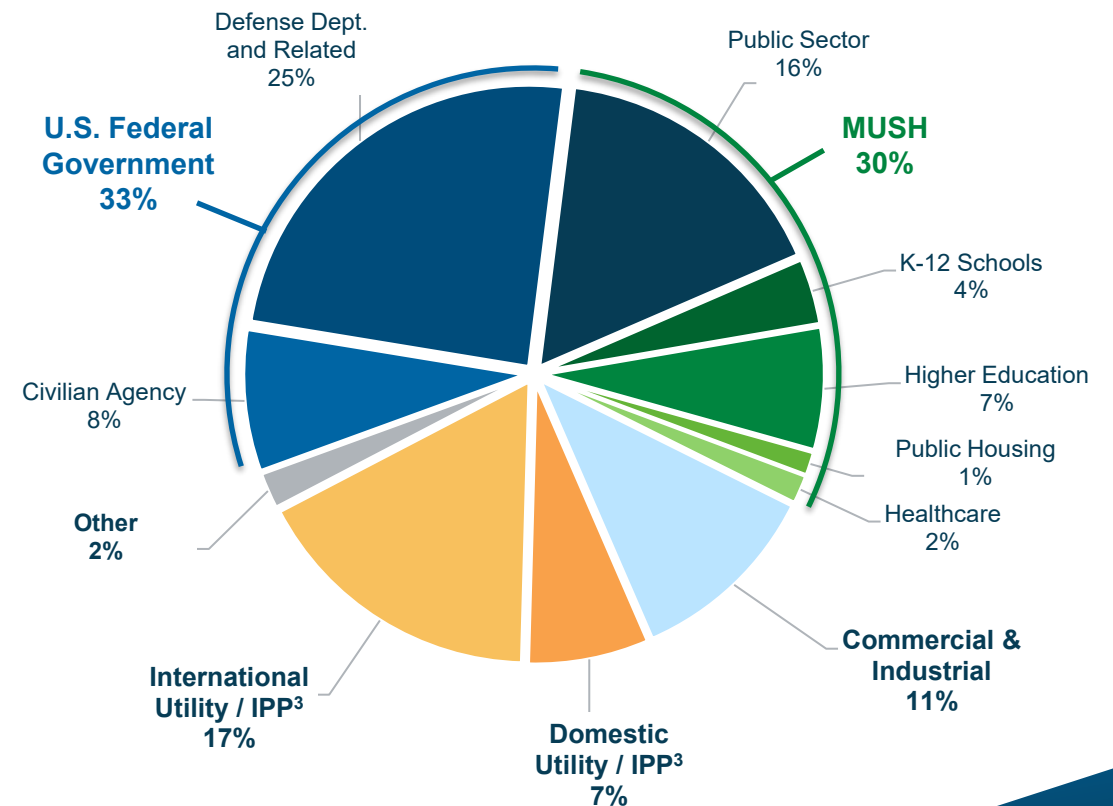
Diversified Total Project Backlog of \$5.1B

As of 09/30/2025

Total Project Backlog by Solution



Total Project Backlog by Customer Segment

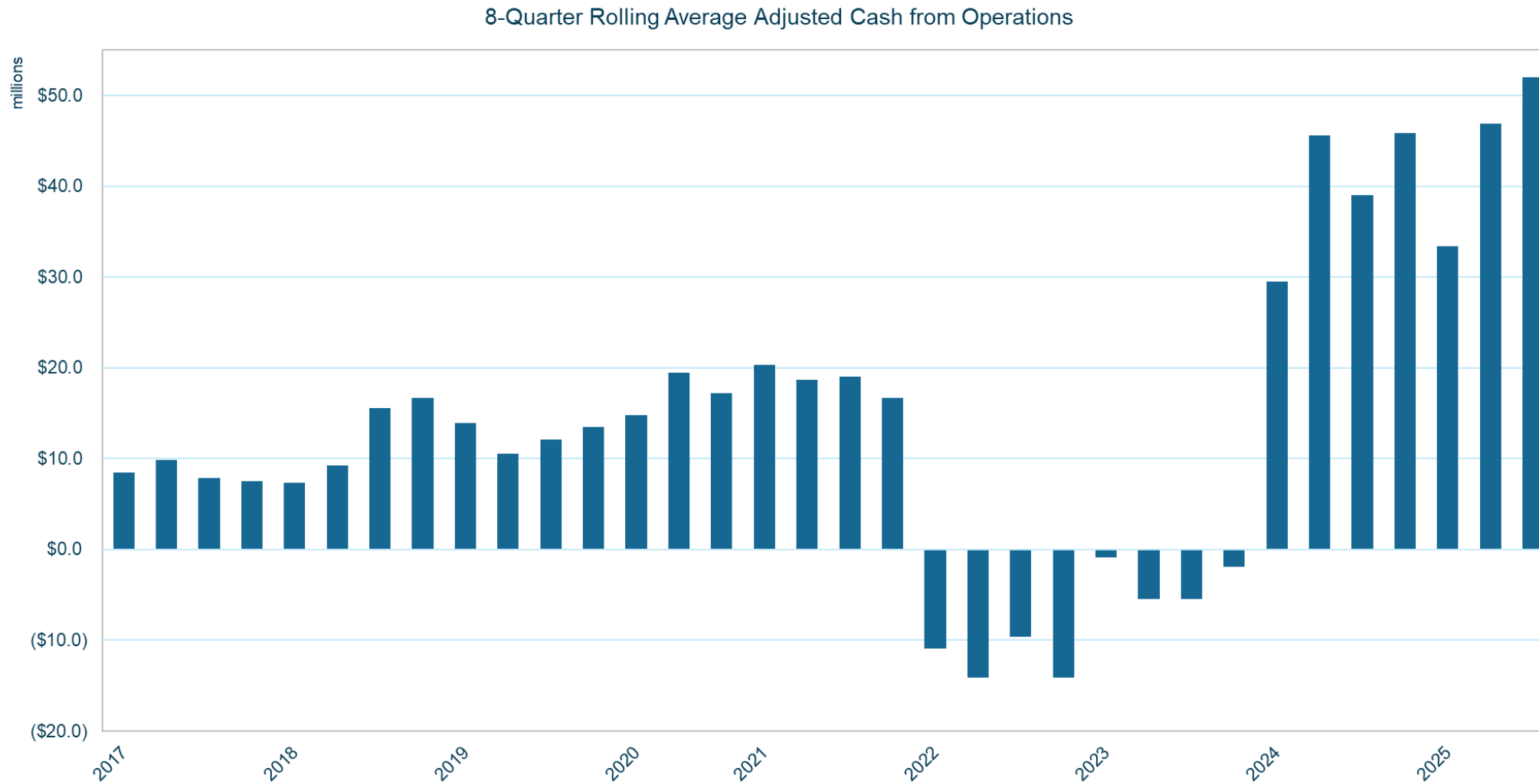


¹ Energy Efficiency includes solutions such as: Building Envelope, Lighting, HVAC, Controls, Central Plant, etc.

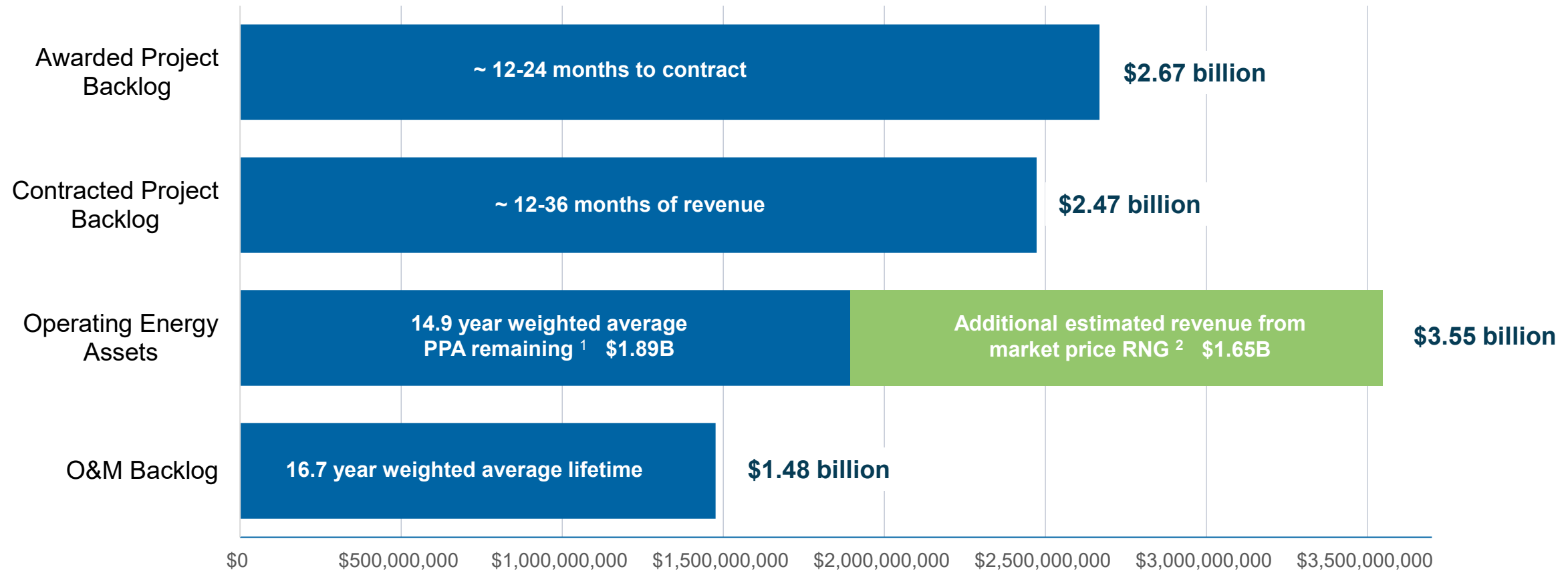
² Thermal Energy includes solutions such as: Cogeneration (CHP), Natural Gas Power Plant, etc.

³ IPP = Independent Power Producer, or similar

Adjusted Cash from Operations Trend



Tremendous Forward Visibility: Backlog & Recurring Revenue Business



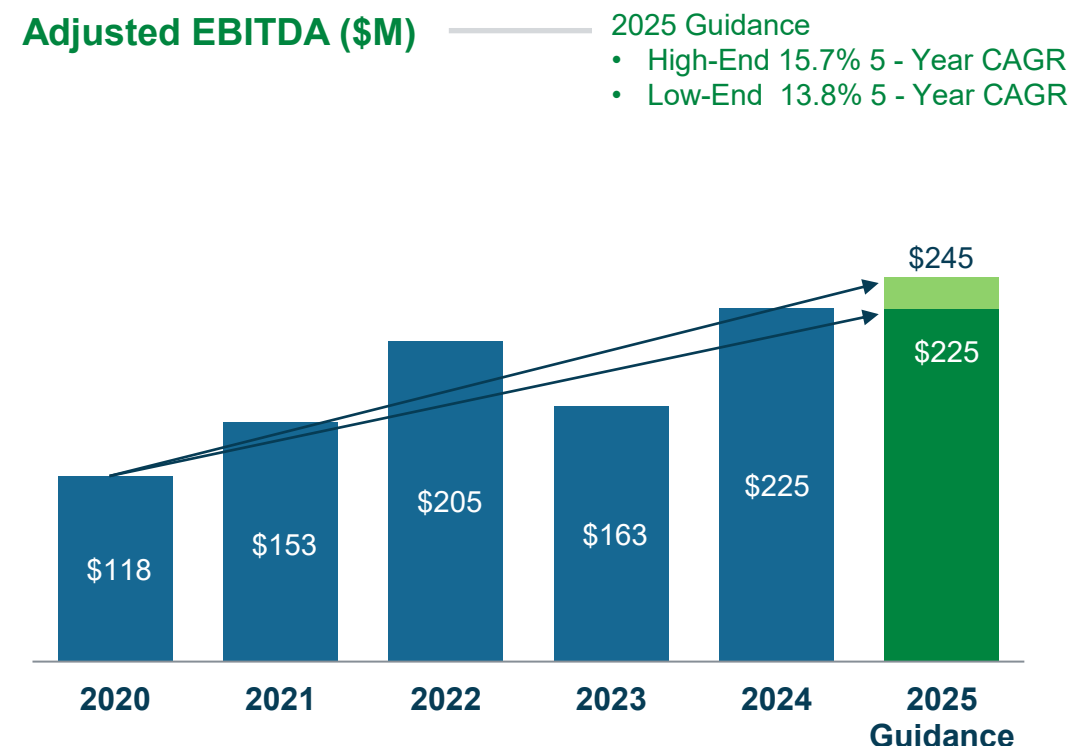
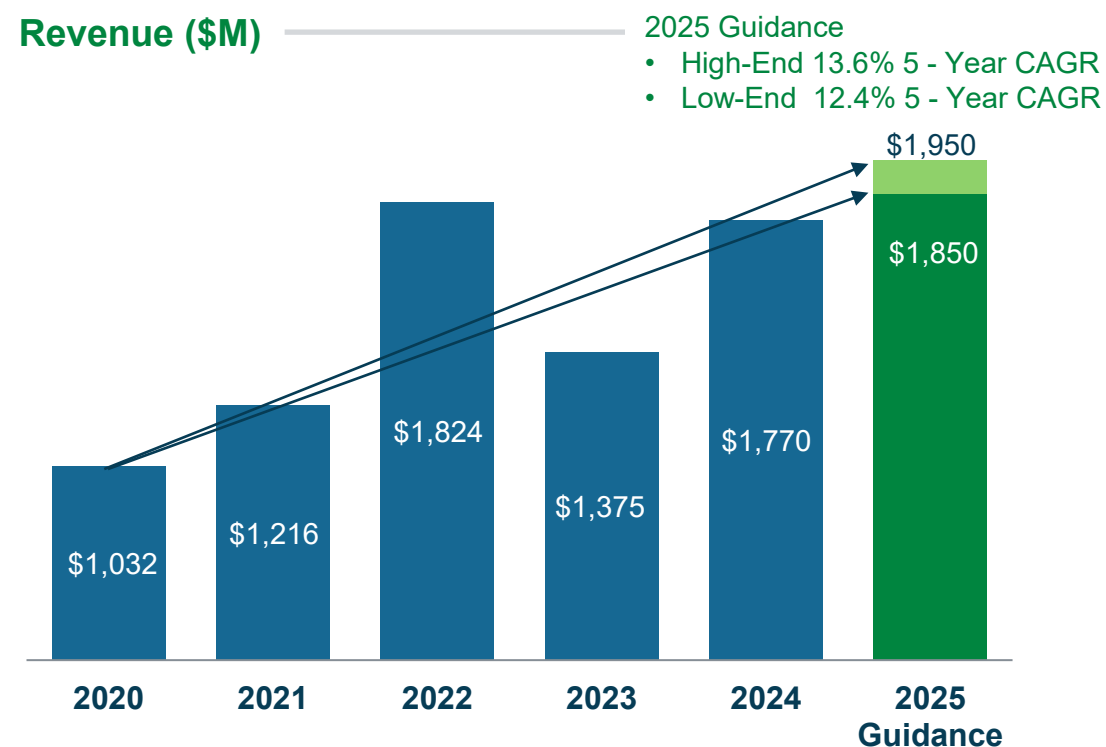
¹ Estimated contracted revenue and incentives during PPA period

² 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

Sustainable & Profitable Business Model

Expected to Expand Earnings at a Faster Rate than Revenue

FY 2025 guidance, as reaffirmed August 4, 2025

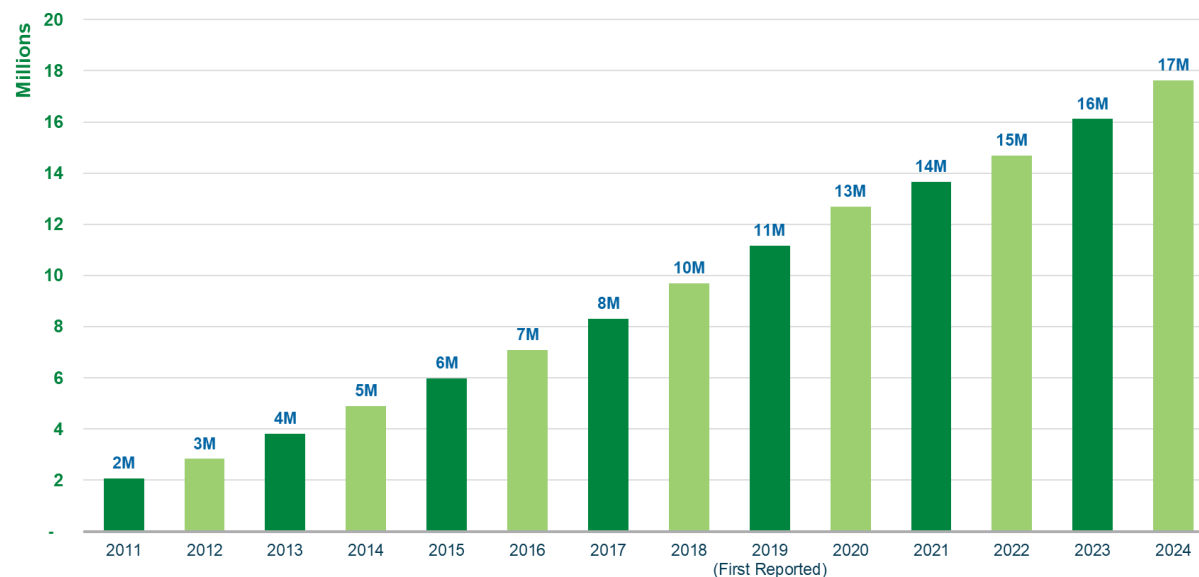


Destination: Net Zero

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

125+ Million Metric Tons of CO₂

Aggregate Metric Tons of CO₂ Avoided per Year



Ameresco's 2024 Carbon Emission Reduction of approximately **17M Metric Tons of CO₂** is equal to one of...



Carbon dioxide emissions from...
**~ 44 billion miles driven by
an average passenger vehicle**

or



Carbon sequestered by... **~17 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.

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.

Adjusted Cash from Operations

We define 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 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Adjusted EBITDA:				
Net income attributable to common shareholders	\$ 18,532	\$ 17,599	\$ 25,914	\$ 19,672
Impact from redeemable non-controlling interests	\$ (14)	\$ (911)	(989)	(3,766)
Plus (Less): Income tax provision (benefit)	\$ (3,678)	(3,324)	(5,390)	(3,324)
Plus: Other expenses, net	\$ 24,188	21,469	57,454	51,399
Plus: Depreciation and amortization	\$ 27,235	23,453	76,374	62,666
Plus: Stock-based compensation	\$ 3,746	3,664	10,341	10,368
Plus: Contingent consideration, restructuring and other charges	\$ 391	244	3,479	1,141
Adjusted EBITDA	<u>\$ 70,400</u>	<u>\$ 62,194</u>	<u>167,183</u>	<u>\$ 138,156</u>
Adjusted EBITDA margin	13.4%	12.4%	12.4%	11.2%
Non-GAAP net income and EPS:				
Net income attributable to common shareholders	\$ 18,532	\$ 17,599	\$ 25,914	\$ 19,672
Adjustment for accretion of tax equity financing fees	\$ (27)	(26)	(82)	(80)
Impact of redeemable non-controlling interests	\$ (14)	(911)	(989)	(3,766)
Plus: Contingent consideration, restructuring and other charges	\$ 391	244	3,479	1,141
Income Tax effect of Non-GAAP adjustments	\$ (102)	(63)	(759)	(296)
Non-GAAP net income	<u>\$ 18,780</u>	<u>\$ 16,843</u>	<u>\$ 27,563</u>	<u>\$ 16,671</u>
Earnings per share:				
Diluted net income per common share	\$ 0.35	\$ 0.33	\$ 0.49	\$ 0.37
Effect of adjustments to net income	-	(0.01)	0.03	(0.06)
Non-GAAP EPS	<u>\$ 0.35</u>	<u>\$ 0.32</u>	<u>\$ 0.52</u>	<u>\$ 0.31</u>
Adjusted cash from operations				
Cash flows from operating activities	\$ (17,712)	\$ 25,091	\$ (37,465)	\$ 99,222
Plus: proceeds from sales of ITC	-	-	70,788	-
Plus: proceeds from Federal ESPC projects	(46,619)	9,271	82,034	129,399
Adjusted cash from operations	<u>\$ (64,331)</u>	<u>\$ 34,362</u>	<u>\$ 115,357</u>	<u>\$ 228,621</u>

GAAP to Non-GAAP Reconciliation (continued)

\$000 USD	Nine Months Ended September 30, 2025				
	Projects	Operating Assets	O&M	Other	Consolidated
Adjusted EBITDA:					
Net income attributable to common shareholders	\$ 10,655	\$ 8,492	\$ 4,637	\$ 2,130	\$ 25,914
Impact from redeemable non-controlling interests	\$ -	\$ (989)	\$ -	\$ -	\$ (989)
Plus (less): Income tax provision (benefit)	\$ 7,928	\$ (14,342)	\$ 573	\$ 451	\$ (5,390)
Plus: Other expenses, net	\$ 17,377	\$ 37,643	\$ 1,076	\$ 1,358	\$ 57,454
Plus: Depreciation and amortization	\$ 2,801	\$ 72,315	\$ 788	\$ 470	\$ 76,374
Plus: Stock-based compensation	\$ 7,803	\$ 1,394	\$ 640	\$ 504	\$ 10,341
Plus: Restructuring and other charges	\$ 2,947	\$ 504	\$ 23	\$ 5	\$ 3,479
Adjusted EBITDA	<u>\$ 49,511</u>	<u>\$ 105,017</u>	<u>\$ 7,737</u>	<u>\$ 4,918</u>	<u>\$ 167,183</u>
Adjusted EBITDA margin	4.9%	57.7%	9.3%	7.5%	12.4%

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

GAAP to Non-GAAP Reconciliation (continued)

(\$ in Thousands)		2016				2017				2018				2019				2020		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash Flow from Operations	(16,919)	(15,069)	(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)
Proceeds from sales of ITC ¹																				
Proceeds from Federal ESPC projects	<u>16,125</u>	<u>16,385</u>	<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>
Adjusted Cash from Operations	(794)	1,316	(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
Rolling 8-quarter Adjusted Cash from Operations	9,981	9,412	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

(\$ in Thousands)		2021				2022				2023				2024				2025		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash Flow from Operations	(18,796)	(38,724)	(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
Proceeds from sales of ITC ¹																				
Proceeds from Federal ESPC projects	<u>54,331</u>	<u>33,520</u>	<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>
Adjusted Cash from Operations	35,535	(5,204)	(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
Rolling 8-quarter Adjusted Cash from Operations	18,675	20,336	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

¹ 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.