

## AMRC Prepared Remarks Q3 2025 FINAL

November 3, 2025

### **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, Mark Chiplock, Chief Financial Officer and Nicole Bulgarino, President of Federal and Utility Infrastructure. In addition, Josh Baribeau, our Chief Investment Officer will 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.

We are very pleased to report that this was another quarter of excellent execution for Ameresco. We delivered strong financial results, with growth across our key metrics. We also further strengthened our

tremendous visibility with significant business development achievements in all our business lines.

This is a very exciting time for our industry. A combination of factors - including increasing demand for electricity due to the move to electrification and data center demand, rising utility rates, and growing grid instability - are driving robust demand for our Energy Infrastructure solutions. And this demand is not only coming from our traditional Federal, municipal, utility, school and hospital customers. We are also seeing considerable opportunities in new end markets -- with demand coming from electric coops, industrials, such as steel manufacturing, and cutting-edge industries, such as data centers, all of which are looking to quickly deploy large amounts of highly resilient megawatts. While the customized solutions we are providing have evolved over time, we see Ameresco's domain knowledge and ability to deliver these large and complex solutions, as a core capability. We also believe our business model gives us the ability to tailor financial solutions to the

needs of our customers and, is a meaningful differentiator for Ameresco, setting us apart from engineering and construction and ESCO companies. Our mix of Project, O&M and Energy Asset businesses enables us to design and build a project, also operate and maintain it -- or we can use our balance sheet and own the solution as an Ameresco Energy Asset, providing our customer with a long-term off-take agreement. This flexibility we offer to our customers is core to Ameresco's DNA and we believe it provides us with another important long-term competitive advantage.

While we are at the early innings of growth in many of these areas, the impact on our business is already apparent. If you look at our breakdown of Total Project backlog on our slides, you can see that Energy Infrastructure related projects are almost half of our Total Project Backlog. We are also seeing the impact on the Energy Asset side of the business. You will note the recently added category of Assets called "Firm Generation" on our Energy Assets in Construction and

Development slide. Firm Generation Assets, such as Natural Gas Generators, already account for 22% of our total assets in development. Also note that batteries now account for 41% of our assets in development, compared to 22% of operating assets, showing how we are able to pivot to where large and profitable opportunities present themselves.

Now I'd like to turn the call over to Nicole, to provide additional commentary on a few of our recent Energy Infrastructure wins and give an update on our business with the Federal government. Nicole?

---

**Nicole Bulgarino - President of Federal and Utility Infrastructure**

Thank you George and good afternoon everyone. Ameresco has delivered Energy Infrastructure solutions since its founding, but recent industry dynamics, like those that George mentioned, are driving a surge in large-scale opportunities. While data center wins often make

headlines, the demand for resilient, firm power spans a wide range of customers, including utilities, government agencies, industrial firms, and tech companies. Among these markets, Data center customers also present a compelling growth area for Ameresco, and our opportunities in this space extend well beyond federal sited projects. But the common driver across our customer segments is clear, we are seeing a critical need for an increasing supply of resilient, firm power.

An example of this need is the 40 MW firm power plant we are building for Hawaiian Electric on Maui. This project, which includes multiple dual fuel engines, is designed to bring resilient firm energy, enhance power grid reliability, and provide a highly flexible capacity resource. In addition, it will enable the island to reduce its dependence on foreign sources of fuel.

Another great example is the recently announced 50 MWe battery energy storage system with Nucor – North America’s largest steel

producer. As Nucor continues to expand production at its Arizona facility, driving increased electricity demand, a behind the meter battery energy storage solution was a natural choice for the company and its utility. This project was completed in just under 1 year, and will supply rapidly- deployable on-demand power as well as provide significant resilience to that facility. We will also be adding solar to the facility, providing additional on-site generation – as the plant continues to scale its production.

As I have just highlighted, we are seeing tremendous interest from a variety of customer segments, including Industrials, looking for rapidly deployable and highly resilient solutions. And with the recent push to scale onshore industry in the US, these opportunities are expected to grow.

And of course, I'm excited to share more about our Lemoore data center initiative with CyrusOne for which we are finalizing the

agreements. This solution will be designed to deliver cutting-edge energy infrastructure tailored for AI-driven, high-density computing environments serving hyperscalers. CyrusOne will build and operate the data center, while Ameresco would provide the energy infrastructure through a long-term offtake agreement to meet its 24/7 power demands. Our solution will combine firm energy, via fuel cells, solar, and battery storage that will complement local Utility power. As the facility scales, we would install up to 350MW, making this one of our largest deployments to date. We expect to own a portion of the Asset, and the balance will be owned by a financial partner. And, this is just the beginning: we have a strong pipeline of future opportunities with data center developers, gas providers, real estate partners, and direct tenants. Notably, these projects are not just sited on Federal land, but also on customer-owned properties.

Before I turn the call over to Mark, I want to briefly address the current federal government shutdown. Since this was anticipated, we were

able to proactively coordinate with our agency partners to implement contingency plans, which has enabled us to maintain operations with minimal disruption. Ameresco has successfully navigated previous shutdowns in the past, and our team is well prepared. Although a prolonged shutdown could delay some project award conversions and shift some revenue timing, we do not anticipate a material impact on our Q4 results.

Now I will turn over the call over to Mark to provide financial commentary on this quarter's results and our outlook for the remainder of the year. Mark?

---

**Mark Chiplock – CFO**

Thank you, Nicole.

I'd first like to reiterate that this was another quarter of strong execution, with growth achieved across all of our key metrics.

Ameresco delivered solid results in a challenging operating environment, demonstrating the strength and flexibility of our diversified business model. Revenue grew 5% year over year, reflecting robust execution across our project portfolio, sustained momentum in our Energy Assets segment, and reliable recurring income from our O&M business. Adjusted EBITDA increased 13% from the prior year, driven by higher project margins, expanding contributions from Europe and our energy asset portfolio, as well as disciplined operating-cost management.

Projects revenue grew 6%, supported by strong results from our European joint venture with Sunel. This partnership continues to be a key part of our strategy to diversify revenue streams and expand our international footprint. And as Nicole mentioned, we have not experienced a notable slowdown in our work, even with the current

Federal government shutdown. The Projects team continued its focus on converting awards into contracts... and contracts into revenue. We saw strong demand for our comprehensive, energy-infrastructure solutions that combine efficiency, generation, and resiliency, which drove substantial growth in our total project backlog, to \$5.1 billion.

Importantly, we secured nearly \$450 million in new project awards this quarter, and converted \$467 million of awards into signed contracts, driving our contracted project backlog up 33% to \$2.5 billion.

Energy Asset revenue also grew 6%, driven largely by the growth of our operating asset portfolio. We placed an additional 16 MWe into operation during the quarter, including the Lee RNG facility, bringing our total operating assets to 765 MWe. We also added 32 MWe during the quarter, bringing our net Energy Assets in Development to 626 MWe. We remain on track to reach our annual target of placing 100 to 120 MWe of additional Assets into operation.

Our recurring O&M revenue increased by 8% this quarter, as we continued to win more long-term O&M business associated with our completed Project work. These wins helped to add over \$158 million to our long-term O&M backlog, which now stands at approximately \$1.5 billion.

Combined, our Project backlog, together with our recurring O&M and operating Energy Assets portfolios, gives us long-term revenue visibility of over \$10 billion.

And finally, while revenues from the remaining businesses within our Other revenue segment continued to experience growth, our Other line of business was lower year over year due to the divestiture of our AEG business at the end of 2024.

Gross margin improved to 16.0%, up both sequentially and compared to last year, highlighting our continued focus on higher-margin projects and assets, and disciplined cost management.

Net income attributable to common shareholders was \$18.5 million, with both GAAP and Non-GAAP EPS at \$0.35. And as I mentioned, Adjusted EBITDA grew 13% to \$70.4 million, resulting in an Adjusted EBITDA margin of 13.4%.

Turning to our balance sheet and cash flows, we closed the quarter with approximately \$95 million in cash and \$340 million in total corporate debt. Our debt to EBITDA leverage ratio under our senior secured facility was 3.2x and remains below the covenant level of 3.5x.

We continue to fund our growth primarily through non-recourse project debt and partner capital at the energy asset level, preserving capacity at the corporate level for working capital and strategic

investments. During the quarter the Company secured approximately \$180 million in new project financing commitments.

Our cash generation remained solid this quarter, with adjusted cash flows from operations of approximately \$64 million - an improvement both sequentially and year-over-year. The performance reflects our disciplined approach to working capital management, ensuring that vendor payments are more closely aligned with project milestones and progress. While some of this increase is attributable to timing, it highlights our ongoing commitment to rigorous liquidity management in a dynamic operating environment. On a longer-term basis, our 8-quarter, rolling average, adjusted cash from operations was approximately \$52 million, underscoring the consistency of our cash generation and the effectiveness of our financial controls.

Now let me spend a minute on our 2025 guidance. Q3 once again highlighted Ameresco's ability to execute in a complex environment

while expanding our strategic positioning. Our strong year-to-date performance, robust demand, expanding presence in data center and resiliency infrastructure, and growing energy asset portfolio, provide us with solid momentum AND clear visibility as we approach year-end.

While a prolonged government shutdown could delay the conversion of some project awards, shifting the timing of some revenue, we do not expect this to materially affect our Q4 results.

Accordingly, we are reaffirming our guidance ranges for 2025.

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

**George Sakellaris – CEO**

Thank you, Mark.

As the Ameresco team continues to deliver excellent results, we are also building our strong foundation for future growth by expanding our

backlogs and building our energy asset business. Our strong visibility, along with what we expect to be very favorable industry dynamics for our Energy Infrastructure solutions, supports our confidence in delivering our long-term target growth rates of 10 and 20 percent revenue and adjusted EBITDA, respectively. In closing, I would like to once again thank our employees, customers and stockholders for their continued support.

Operator we would like to open the call to questions.