

AMRC Prepared Remarks Q1 2026 FINAL

May 4, 2026

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; Mike Bakas, who will become the CEO of Neogenyx Fuels; Nicole Bulgarino and Lou Maltezos newly appointed Co-Presidents 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. In particular, some of the commentary is predicated on the expected closing of the Neogenyx Fuels transaction. 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.

I am pleased to report that we had a solid start to the year with the Ameresco team delivering 14% revenue growth, despite experiencing adverse weather conditions impacting several of our RNG facilities.

New business also remained quite strong, with 20% growth in Awarded Backlog, against a backdrop of significant activity, especially with the Federal Government.

We also announced several important corporate actions which we have taken to better position ourselves for substantial future growth opportunities while also maximizing shareholder value.

Today, after the market close, we announced the signing of a transformational agreement with HASI for a \$400 million strategic investment in our biofuels business. This agreement will create a newly formed joint venture named Neogenyx Fuels. Ameresco has been a

leader in the biofuels industry for the last twenty-five years. When completed, this transaction will enable us to monetize a portion of the \$1.8 billion enterprise value that we have created in our Biogas business. Of the \$400 million commitment from HASI, \$300 million will be directly invested in Neogenyx Fuels to drive business growth, and \$100 million will be direct compensation to Ameresco for the existing business, which will be used for strategic opportunities, working capital, and deleveraging throughout the year.

I'd like to turn the call over to Mike Bakas – a member of my management team for nearly 30 years and who will become CEO of Neogenyx Fuels - to comment on this exciting transaction.

Mike

Mike Bakas – CEO of Neogenyx Fuels

Thank you, George, and good afternoon, everyone. First and foremost, I very much appreciate the confidence and trust that George and HASI's leadership have bestowed on me to take the helm of what we see as a transformative business. As many of you are aware, I have been leading Ameresco's Biogas business since the founding of the company, helping to create one of the country's largest greenfield developers of biogas projects. We are thrilled to be taking the next step in this evolution, along with our long-term partner HASI, with the creation of Neogenyx Fuels, which will be 70% owned by Ameresco and 30% by HASI. As part of the transaction, Ameresco will contribute its operating Biogas assets along with one of the most robust development pipelines in the industry. The organization will be staffed by Ameresco's seasoned team of Biogas veterans. Both Ameresco and HASI recognize the tremendous opportunities to deliver resilient energy and biofuel solutions, while building the foundation for renewable molecules and next-generation drop-in fuels of the future. This transaction represents the combination of Ameresco's proven history and expertise in successful biogas

development with HASI's deep sector financial knowledge and scalable capital platform. We see this partnership as positioning Neogenyx Fuels to become a global industry leader in the next generation of fuels as our addressable market continues to expand. As noted, we have a signed agreement and expect a timely close to the transaction.

George, I'll turn the call back to you.

George Sakellaris – CEO

Thank you, Mike. We are very excited about this transaction, which I believe not only recognizes the tremendous tangible value of our Energy Assets, but also positions Ameresco to better drive long term profitable growth.

Also, during the quarter, we strengthened our corporate structure to position us to fully execute on our great growth opportunities. We

recently promoted proven leaders Nicole Bulgarino and Lou Maltezos to Co-Presidents of Ameresco, and Peter Christakis to COO. Lou and Nicole both came to Ameresco 22 years ago with our successful Exelon Solutions acquisition. As Co-Presidents, Nicole and Lou will work closely with me on Ameresco's continued growth strategy while at the same time maintaining **clear and distinct** areas of operational focus. The easiest way to understand the operational alignment is to look at our current projects business which is split evenly between Energy Infrastructure and Building Efficiency. Nicole is responsible for the Energy Infrastructure half of the business, while continuing to guide the company's Federal Solutions business. Lou focuses on the Building Efficiency side, overseeing the core non-Federal Projects.

Now I will ask each of them to comment on some of the market dynamics in their respective areas.

Nicole?

Nicole Bulgarino - Co-President

Thank you, George, and good afternoon, everyone.

Ameresco's Federal business continues to be a core strength of the company. We see strong demand across our traditional Federal programs, including energy efficiency, infrastructure modernization, with long-term ESPC and design build work.

Ameresco's military and civilian Federal Government customers remain focused on upgrading buildings, improving reliability, reducing lifecycle costs, and hardening critical facilities. And I'm pleased to note a nice uptick in Federal Government proposal activity over the last year.

Ameresco's long-standing relationships, technical expertise, and proven execution track record position us well to continue delivering strong results in this important market.

In parallel, we are seeing great demand for our Energy Infrastructure solutions. We have built a strong pipeline of large and complex projects, including transformational data center opportunities. This activity is being driven by growing demand for onsite, reliable power solutions where access to utility power is constrained or delayed. We are approaching this market with discipline, focusing on larger, experienced developers and projects where Ameresco's behind-the-meter capabilities can provide clear value. While still disciplined in what we advance, we are very encouraged by the quality and scope of opportunities we are pursuing and how they are progressing.

I'll now turn the call over to Lou.

Lou?

Lou Maltezos - Co-President

Thank you, Nicole.

It's been a very exciting time for our Projects business with our long history and expertise in providing Building Efficiency solutions. For many of our customers, energy represents one of their single largest operating expenditures. More and more, our customers are experiencing spiking electricity prices, leading to heightened interest in energy efficiency solutions. In addition to these challenges, many customers have older, often outdated buildings with limited capital budgets to pursue new construction. So, upgrading their existing facilities is not only the best economic option but, often, their only option. The cost savings generated from our energy efficiency upgrades can then be reinvested in a laundry list of facility improvements all done by Ameresco. As electricity prices rise, energy-efficiency investments drive much faster returns, allowing our customers to tackle more and more improvements. This enables Ameresco to execute larger, more comprehensive projects. As one of the largest energy

service companies in North America, Ameresco should be a main beneficiary of increasing energy costs for years to come.

I'll now turn the call over to George for a few brief comments before Mark covers our financials.

George Sakellaris – CEO

Thank you, Lou.

Before we turn to the financials, I want to step back and connect the themes you've heard over the last few minutes. We see the creation of Neogenyx Fuels with HASI as a clear validation of the scale and value we have created in our Biofuels platform, while also bringing in a strong, long-term partner and incremental capital to accelerate the next phase of growth. At the same time, the leadership updates we announced reflect the depth of our bench and our focus on continuity

and execution as we scale—positioning Mike to lead Neogenyx Fuels, and elevating Nicole and Lou as Co-Presidents to sharpen execution across our Energy Infrastructure and Building Efficiency businesses. Together, we see these actions as strengthening our operating model, enhancing our ability to deploy capital and talent where returns are most attractive, and keeping Ameresco firmly on the same strategic path—delivering durable growth while creating long-term shareholder value. With that, I'll turn it over to Mark to walk through the quarter's financial results guidance reflecting the Neogenyx Fuels transaction.

Mark?

Mark Chiplock – CFO

Thank you, George.

We had a solid start to the year, with total revenue of \$401 million, up 14% year over year, reflecting broad-based growth across our core businesses, and led by continued strength in Projects and O&M.

Project revenue increased 16% to \$291 million, driven by solid execution across Federal and key geographies, as well as continued demand for both Building Efficiency and Energy Infrastructure solutions. Importantly, business development activity remained very strong. Awarded project backlog grew 20% to \$2.8 billion, with over half a billion dollars of new awards during the quarter, bringing total project backlog to \$5.3 billion. We continue to see a healthy pipeline of opportunities and strong proposal activity, particularly in the Federal market.

Energy Asset revenue grew 7% to \$61 million, supported by the continued expansion of our operating portfolio. We did see some weather-related impacts at certain RNG facilities during the quarter,

but the underlying performance of the portfolio remained strong. Our operating Energy Asset base now stands at 838 MWe, with 568 MWe in development and construction, positioning us well for continued long-term growth.

As we continue to scale this platform, we're increasingly focused on both the operational performance and the capital efficiency of our asset strategy. In line with that strategy, and as George highlighted, we entered into an agreement to sell a 30% equity interest in our biofuels business. Of the \$400 million commitment from HASI, \$300 million will be directly invested in Neogenyx Fuels to drive business growth, and \$100 million will be direct compensation to Ameresco for the existing business, which will be used for strategic opportunities, working capital, and deleveraging throughout the year. This transaction implies a post-money enterprise value of approximately \$1.8 billion and recognizes the tremendous value embedded within our energy asset portfolio. In addition, it will allow us to retain control of the platform and bring in a

trusted partner to help fund future growth, which will allow us to continue scaling the business in a capital-efficient manner.

Turning back to the financials, O&M had another strong quarter, with revenue up 22%, driven by the continued additions of new long-term contracts. Our long-term O&M backlog now exceeds \$1.5 billion, reinforcing the visibility and durability of this revenue stream.

Gross margin of 14.1% reflects project mix along with the impact from adverse weather at certain RNG sites.

We continued to make targeted investments in people, project development and execution capabilities to support future growth.

These investments drove operating expenses to \$46 million during the quarter.

Net Interest and other expenses were slightly higher than expected, driven primarily by \$1.8 million of non-cash mark-to-market impacts and approximately \$1 million in foreign exchange losses.

Net loss attributable to common shareholders was \$18.3 million, with GAAP EPS loss of \$0.35 per diluted share and Non-GAAP loss per share of \$0.33. Adjusted EBITDA of \$40.5 million was in line with the Company's expectations.

Turning to our balance sheet, we ended the quarter with \$104 million of unrestricted cash. Total corporate debt was \$417 million, reflecting our investment in working capital to support continued growth across both our project and energy asset businesses. In the quarter, our Senior Secured lenders re-affirmed their confidence and commitment to Ameresco, by increasing our term loan by \$45M. Our corporate leverage was 3.2x, below our 3.5x covenant.

Our cash generation remained solid this quarter, with Adjusted cash flow from operations of approximately \$62 million. On a longer-term basis, our 8-quarter, rolling average, adjusted cash from operations was approximately \$57 million.

Given our solid start to the year and strong visibility we would have been reaffirming our 2026 guidance. But in anticipation of the closing of the Neogenyx Fuels transaction, we are updating our full-year guidance to reflect the expected impact on our reported results. Given the structure of the transaction, we plan to consolidate Neogenyx Fuels, and therefore our revenue guidance remains unchanged. 30% of adjusted EBITDA and net income from the biofuels business will be attributable to HASI and reflected as non-controlling interest. Consistent with this, our operating assets and assets in development metrics will reflect our 70% ownership in the JV.

On the balance sheet we plan to consolidate 100% of Neogenyx Fuels's assets and liabilities, including all related project-level debt. HASI's 30% ownership will be reflected as a noncontrolling interest within shareholder's equity, representing their share of the JV's net assets.

We continue to anticipate placing approximately 100-120 MWe of total energy assets in service, including 2 RNG plants. Expected capex is \$300 million to \$350 million, the majority of which is expected to be funded with a combination of energy asset debt, HASI's investment, tax equity and tax credit sales.

The revenue cadence for the remainder of the year is expected to follow our historical seasonal pattern, with results weighted toward the second half. We expect the second half to contribute approximately 60% of total 2026 revenue, consistent with recent-year performance.

For the second quarter, with the expectation that the Neogenyx Fuels transaction will close in the quarter, we expect Adjusted EBITDA of \$58 million to \$62 million, and Non-GAAP EPS of \$0.18 to \$0.23.

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

George Sakellaris – CEO

Thank you, Mark.

As you've heard today, we are not only off to a solid start in 2026, but we are also taking the decisive steps to position the company to thrive longer term and build shareholder value. We look forward to seeing many of you at upcoming meetings and conferences. 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.