

Investor Tour: Renewable Natural Gas (RNG) Plant

91st Avenue Wastewater Biogas-to-RNG Plant

Phoenix, AZ

November 15, 2022



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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 and backlog, as well as estimated future revenues, net income, adjusted EBITDA, Non-GAAP EPS, gross margin, capital investments, other financial guidance, expected impacted of the Inflation Reduction Act, other expectations for our RNG Assets business 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 recently signed contracts without delay; 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 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; our reliance on third parties for our construction and installation work; the addition of new customers or the loss of existing customers including our reliance on the agreement with SCE for a significant portion of our revenues in 2022; the impact from Covid-19 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; and other factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the U.S. Securities and Exchange Commission (SEC) on March 1, 2022, the Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed with the SEC on May 3, 2022, and other SEC Filings. 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, which is a Non-GAAP financial measures. For a description of these Non-GAAP financial measures, including the reasons management uses this measure, please see the section in the back of this presentation titled “Non-GAAP Financial Measures”. For a reconciliation of this Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with GAAP, please see the tables at the end of our earnings materials.

Welcome and Market Opportunity



**Leila
Dillon**

Senior Vice President,
Corporate Marketing &
Communications

Agenda



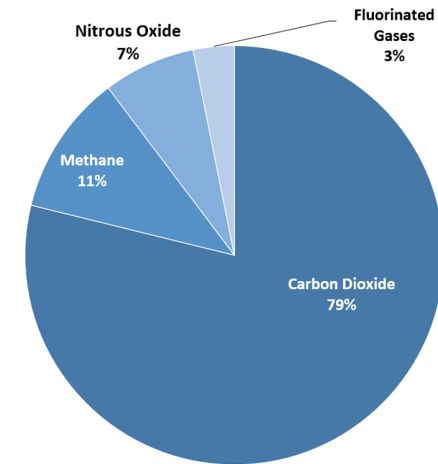
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|---------|---|
| 11:30am | Welcome and Market Opportunity – Leila Dillon |
| 11:35am | Ameresco and Renewable Natural Gas (RNG) – Mike Bakas <ul style="list-style-type: none">• RNG 101• Ameresco's Depth of Experience• Intro to RFS and LCFS Programs• Market Potential for Green Fuels |
| 12:20pm | Impact of the IRA – Doran Hole |
| 12:30pm | Market Validation – Josh Baribeau |
| 12:40pm | Q&A |

The Climate Clock is Ticking, and It's Time for Action

Ameresco's advanced technology portfolio integrates a wide range of decarbonization solutions – from supply to demand, electric to thermal, intermittent to firm renewables

- Addressing the need for **decarbonization** is top priority
- Clean energy transition will require a **holistic lens** and **variety of solutions** for meaningful, long-lasting impact
- Market requirements & urgency are a catalyst for **continued adoption** of Ameresco's **resilient, integrated solutions**
 - Reduce demand / consumption through efficiency measures
 - Couple intermittent and firm renewable generation resources
 - Establish energy resilience to reduce climate change impacts
- This is a **critical time of opportunity** for Ameresco and our customers to establish decarbonization strategies and deliver results consistent with the Paris Agreement 1.5°C target

Overview of U.S. Greenhouse Gas Emissions in 2020



U.S. Environmental Protection Agency (2022). Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990-2020

Methane is ~25X more potent than CO₂, the reference gas for Global Warming; **Methane reductions** are key to preventing climate catastrophe.

Reductions can be achieved using solutions available in **agriculture & waste** sectors; A variety of feedstocks can produce **RNG**, a biogas upgraded for use **in place of fossil natural gas**.

Renewable Natural Gas (RNG) is Part of the Net Zero Puzzle



Decarbonizing industrial facilities depends upon displacing fossil fuel use with a mix of electrification, solar thermal heat, **biomethane**, low- or zero-carbon hydrogen, and other low-carbon fuels to provide energy for heat and reduce combustion emissions.”

California Air Resources Board Draft 2022 Scoping Plan to Achieve Carbon Neutrality by 2045

Ameresco's RNG offering provides an attractive solution for existing & prospective customers across industries

- Industry has seen good **progress and momentum** addressing the “**electric side**” of organizations’ carbon footprint
- Organizations are now turning to the “**thermal side**” of the equation (~50% of the carbon footprint for most campus environments)
- Decarbonization strategy must **integrate variety of solutions...**
 - Efficiency, intermittent renewable generation, resilience tech (e.g., microgrids, storage), firm & baseload resources (e.g., RNG), etc.
- The time to act is now: We must seize the opportunity to contribute to decarbonization goals that reduce customers’ GHG footprint – and **alternative green fuels, like RNG, are core to that strategy**

Ameresco and Renewable Natural Gas (RNG)

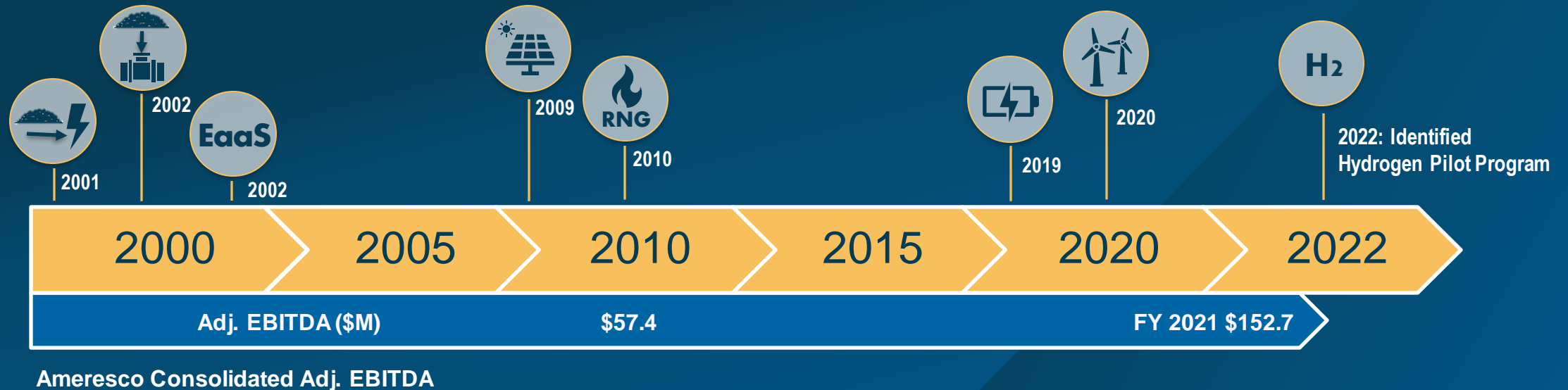


**Mike
Bakas**

Executive Vice President,
Distributed Energy Systems

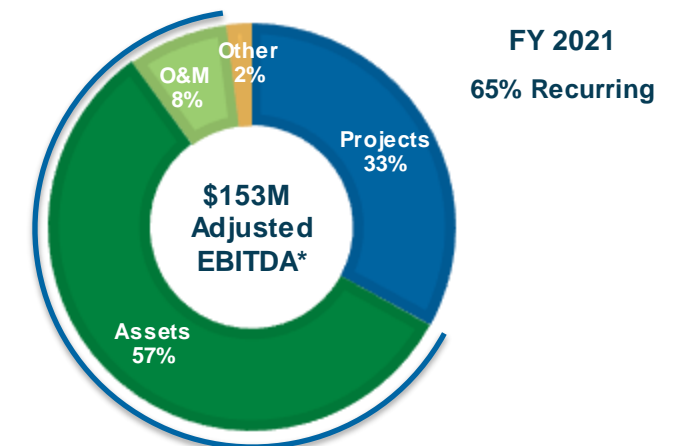


Diversified Energy Asset Portfolio



Ameresco's Energy Assets

- Offers customers financial flexibility and risk mitigation
- Delivers recurring revenue and Adjusted EBITDA
- Expected to help promote consistency of earnings and extract additional value over time
- Ameresco has been providing “energy as a service” going back to our first plant
- We have experienced significant growth primarily through organic development, not acquisition
- Ameresco is a long-term energy asset holder



The background of the slide is a black and white photograph of an industrial facility, likely a natural gas processing plant. It features a complex network of pipes, valves, and large storage tanks. A prominent horizontal pipe with a valve is in the foreground. The right side of the image is partially covered by a green geometric overlay that tapers from the top right towards the bottom left.

Renewable Natural Gas (RNG) 101

Biogas

- Biogas is a byproduct of the waste created from everyday human activity... whether from garbage, wastewater, or through farming activities
- Bacteria begins to decompose the waste and generate methane under an anaerobic condition (generally absent oxygen)

Beneficial Use of Biogas:



Electric
Generation



Thermal
Generation



Pipeline Green Gas,
HBTU, or RNG



Path to Green
Hydrogen

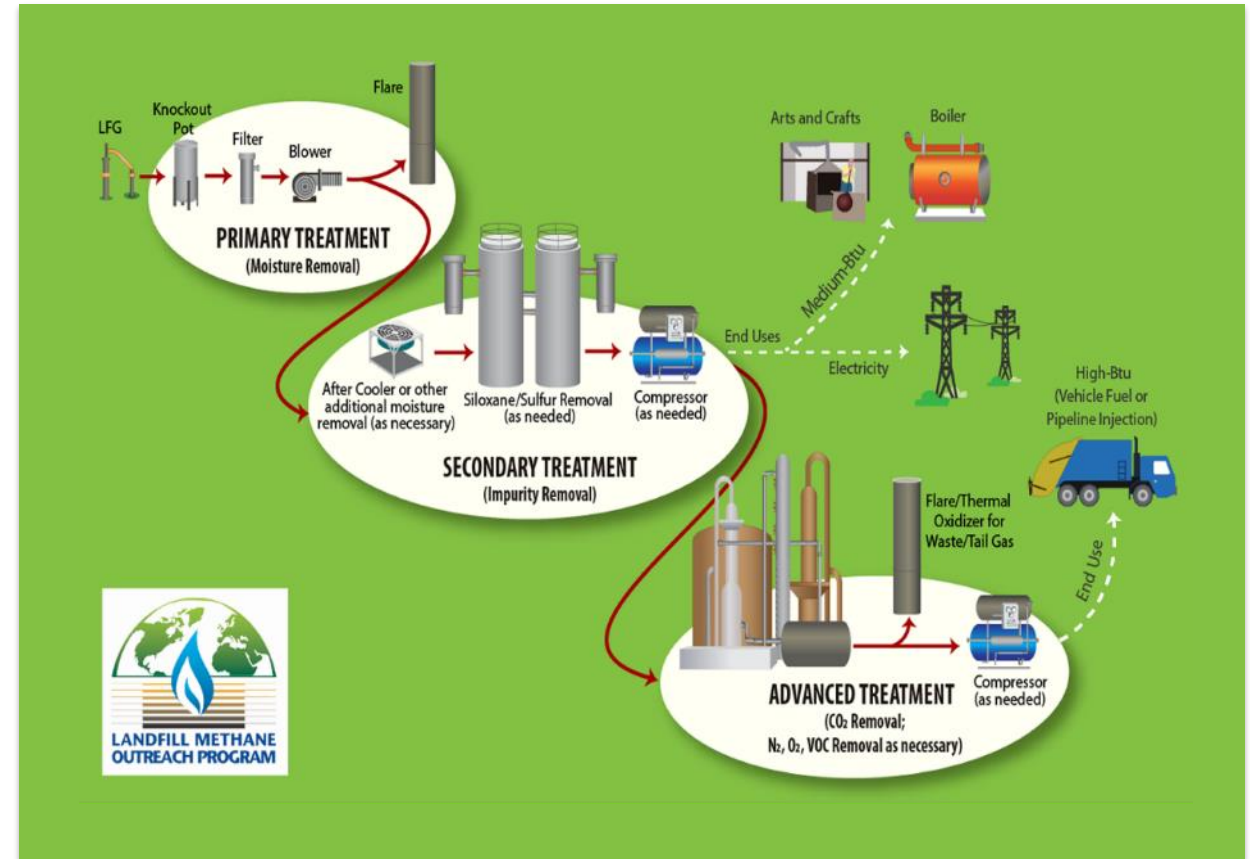
Biogas Treatment Based on Project Type

Primary Treatment removes moisture and certain contaminants.

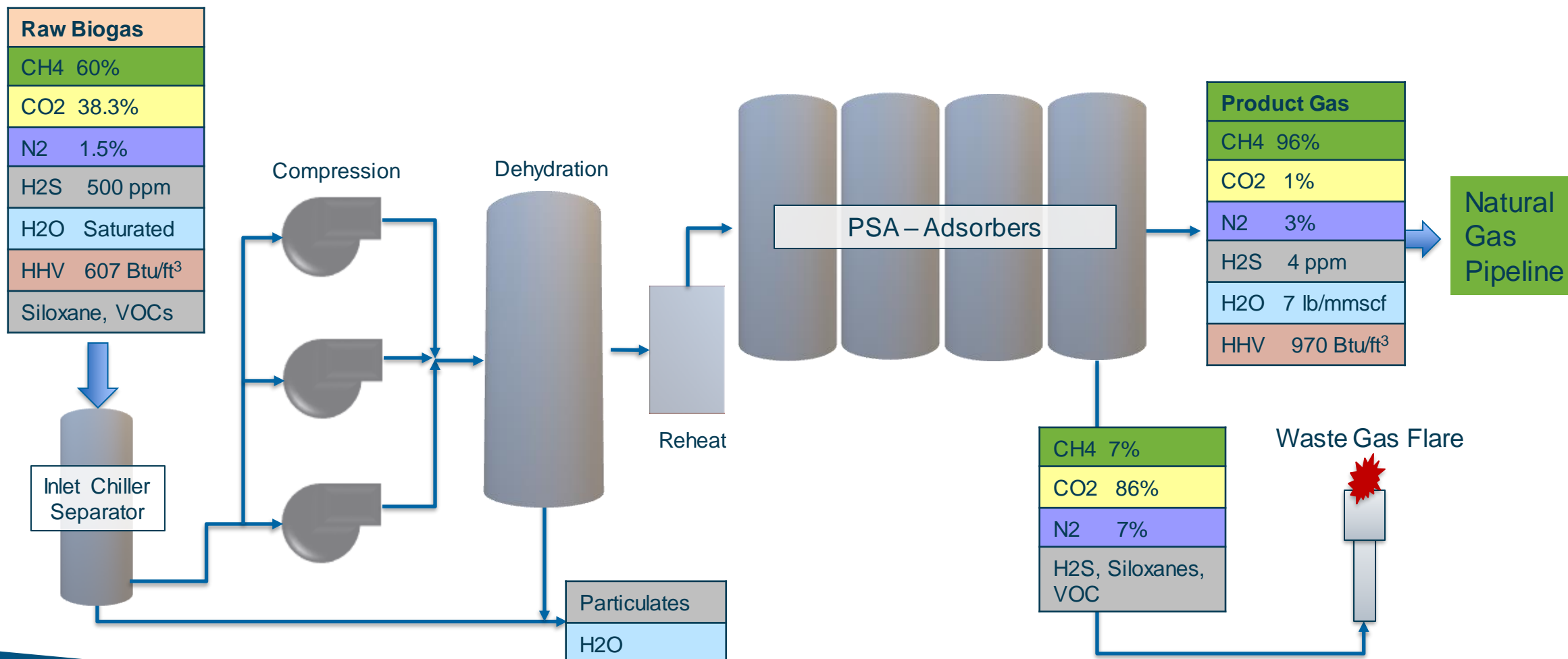
Secondary Treatment involves the use of an after cooler or other additional moisture removal, followed by siloxane/sulfur removal and compression (all as necessary).

After the impurities are removed, biogas can be used to generate electricity or as a medium-Btu fuel (e.g. boiler fuel).

Advanced Treatment removes additional impurities (CO_2 , N_2 , O_2 , and VOCs) to produce RNG.



Advanced Treatment at 91st Avenue to Produce RNG



Ameresco's Depth of Experience



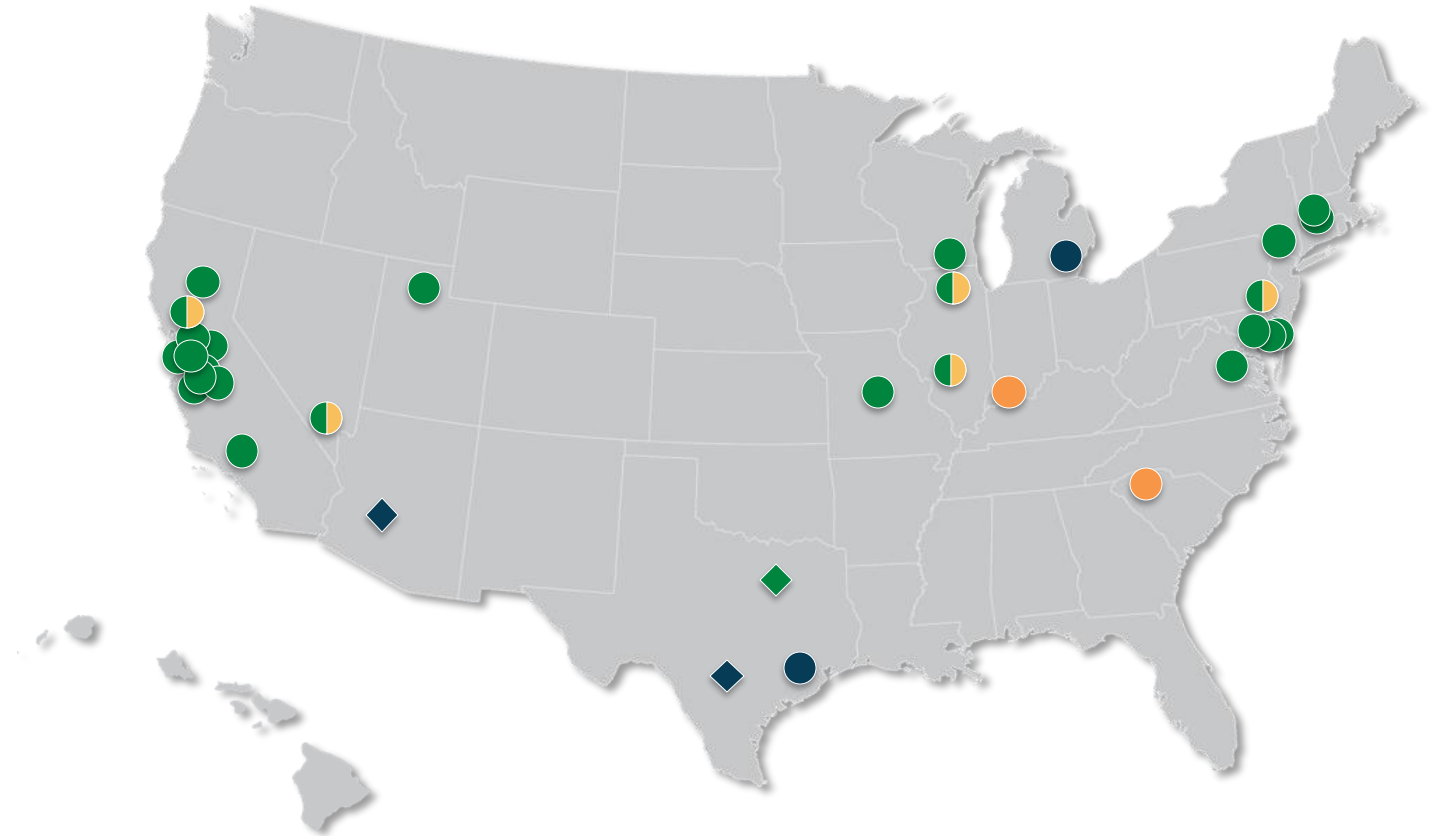
Ameresco's U.S. Biogas Portfolio (as of 11/1/22)

~36 Operating Projects

- 30 LFG-to-Electricity
- 2 Medium BTU
- 4 Renewable Natural Gas (RNG)

~20 RNG Projects in Construction or Permitting

Map Key	
Electricity	◇ WWTP Projects
Medium BTU	○ Landfill Projects
RNG Operating	
Contracted O&M	



Deep Bench of Technical Experts

Business Development Lead


- 22 years of Biogas Experience
- 56 Biogas Projects (24 RNG Projects)

Engineering & Construction Lead

- 28 years of Biogas Experience
- 47 Biogas Projects (27 RNG Projects)

Operations Lead

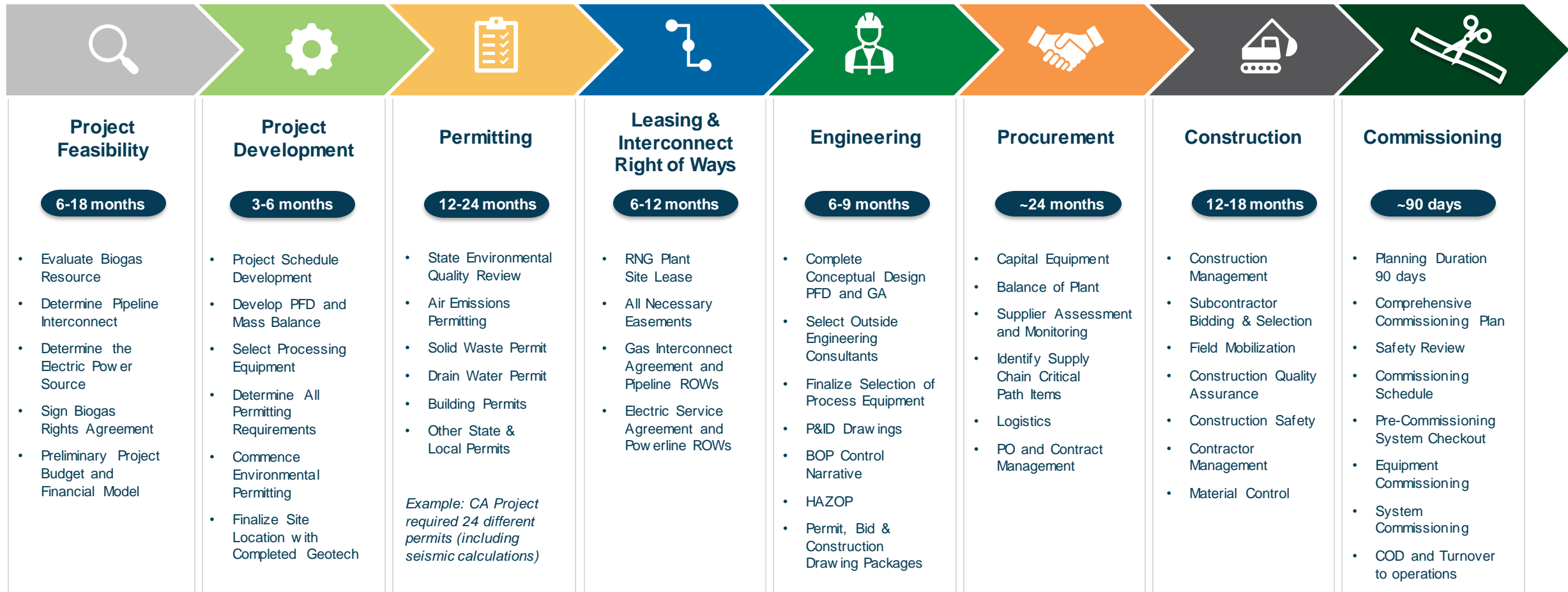
- 16 years of Biogas Experience
- 36 Biogas Projects (4 RNG Projects)



Team	Number of Staff	Professional Engineers	Average Years in the Industry	Average Years with Ameresco
Development	16	2	19.6	13.7
Engineering	38	14	18.7	7.1
O&M	87	2	7.4	5.1
Total / Avg	141	18	15.2	8.6

> 25% planned personnel growth in 2023

Path to RNG Asset Execution



Note: Many of the above tasks are performed in parallel

Operations & Maintenance (as of 11/1/22)



Dedicated O&M Group currently operates and maintains **750+ Mwe**

- Regional management team
 - ✓ Avg 16 years of biogas experience
 - ✓ All experienced as Plant Operators (90% started at Ameresco as an Operator)
- Project Manager (PM) schedules annual evaluation & preventive maintenance
- PM receives alerts of service interruptions via DAS and responds promptly
- O&M staff and vehicle fleet supplied with tools and equipment



Live monitoring sites from Ameresco's Remote Operations Center (ROC)

- 24/7/365
- Staffed with 16 Ameresco full-time employees



AssetPlanner® CMMS software to manage fleet maintenance

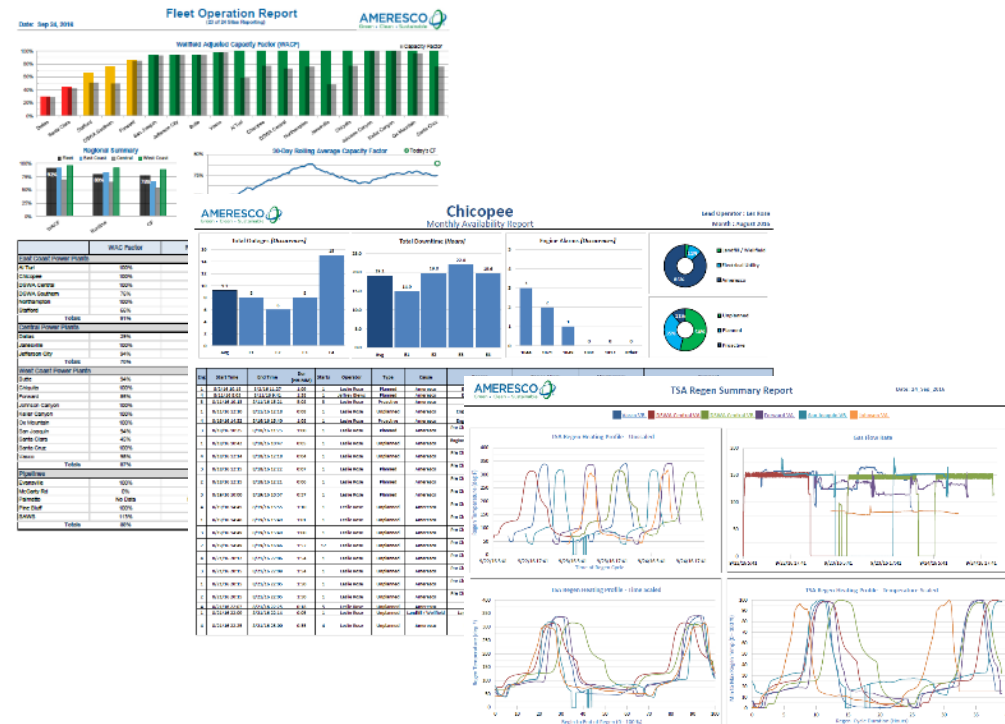
- Ability to customize software to fit the unique needs of small-scale energy facilities



Operations Engineering

Dedicated Ops Engineering staff build, implement, and maintain data systems to ensure information is disseminated quickly, accurately & efficiently. This system is at the heart of Ameresco's ability to run small renewable facilities with the same attention to detail as utility scale plants.

Ameresco's Remote Plant Monitoring System

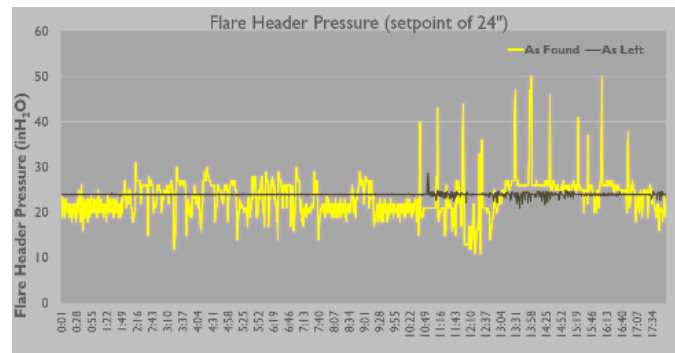


Root Cause Analysis (RCA)

“The only real mistake is one from which we learn nothing.” – Henry Ford

RCA Process

- Identify and resolve the underlying “root” cause of problems
- Disseminate information to the fleet via a “maintenance alert” system, and to our Development team – ensuring that we learn from our mistakes rather than repeat them



RCA Recent Example

Improving What We Control

Description	Impact to Capacity Factor	Est. Revenue Pickup
Modification to Blower System	1.1%	\$202k
Automating Plant Startup	0.6%	\$115k
Media Degradation	2.2%	\$425k

Working with Partners on What We Don't Control

Description	Impact to Capacity Factor	Est. Revenue Pickup
Diagnosed and Modified LF Owner's Controls	3.7%	\$718k

Compliance

Dedicated, highly experienced, team of environmental and Department of Transportation (DOT) / Pipeline and Hazardous Materials Safety Administration (PHMSA) compliance specialists

- Manage air permit applications for new projects and renewals for operating fleet
- Support facility operators & regional managers to ensure operational compliance with all regulatory obligations
- Support regulatory agency site inspections
- Foster productive and positive working relationship with regulatory agency staff
- Prepare compliance reports/records, and numerous non-routine regulatory agency communications
- Manage comprehensive source testing program for operating fleet
- Manage program to verify daily operational data for all operating facilities and resolve any deviations
- Perform routine site assessments and develop standardized tools
- Manage all aspects of any hazardous waste produced through normal operations

Best-in-class safety program that scored higher than 96% of all companies analyzed by third-party rating organization (National Safety Council, 2022)

Pandemic Safety

- AMRC Operators are cross trained to be able to run each other's facilities
- Facilities were stocked with necessary equipment and PPE to allow AMRC Operators to decontaminate our facilities
- **Result:** maintained 100% staffing at all our facilities throughout Pandemic

AMERESCO
Clean • Safe • Sustainable

1. SITE:	NAME:	DATE:
Instructions: Any job marked "Watchful Involvement" should be described at the bottom of the page.		
TIME:	AM	PM

LFG Operations Site Safety Inspection

OR NOISE
PLANS

LFG Operations Site Safety Evaluation Guidance

Version 2/2011

This document provides information for the LFG Operations Site Safety Evaluation. It is intended to be used by the LFG Operations Site Safety Evaluation team. It is not a substitute for the LFG Operations Site Safety Evaluation. It is not a substitute for the LFG Operations Site Safety Evaluation. It is not a substitute for the LFG Operations Site Safety Evaluation.

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Equipment ID:

Name:

Date:

Lifting Equipment Monthly Safety Inspection - Hoists, Cranes and Slings

Inspected by and on behalf of:

INCIDENT REPORT

Indicate the location of all lifting incidents and the date and time of the incident. This report is to be completed and submitted to the LFG Operations Site Safety Evaluation team. It is not a substitute for the LFG Operations Site Safety Evaluation. It is not a substitute for the LFG Operations Site Safety Evaluation. It is not a substitute for the LFG Operations Site Safety Evaluation.

NEAR MISS

FIRST AID

INJURY

ID:

General Information

Name:

Date:

Equipment ID:

Name:

Date:

Equipment ID:

Name:

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Equipment ID:

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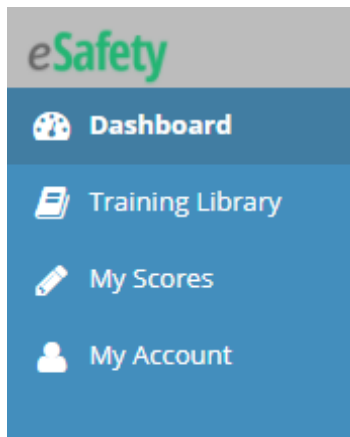
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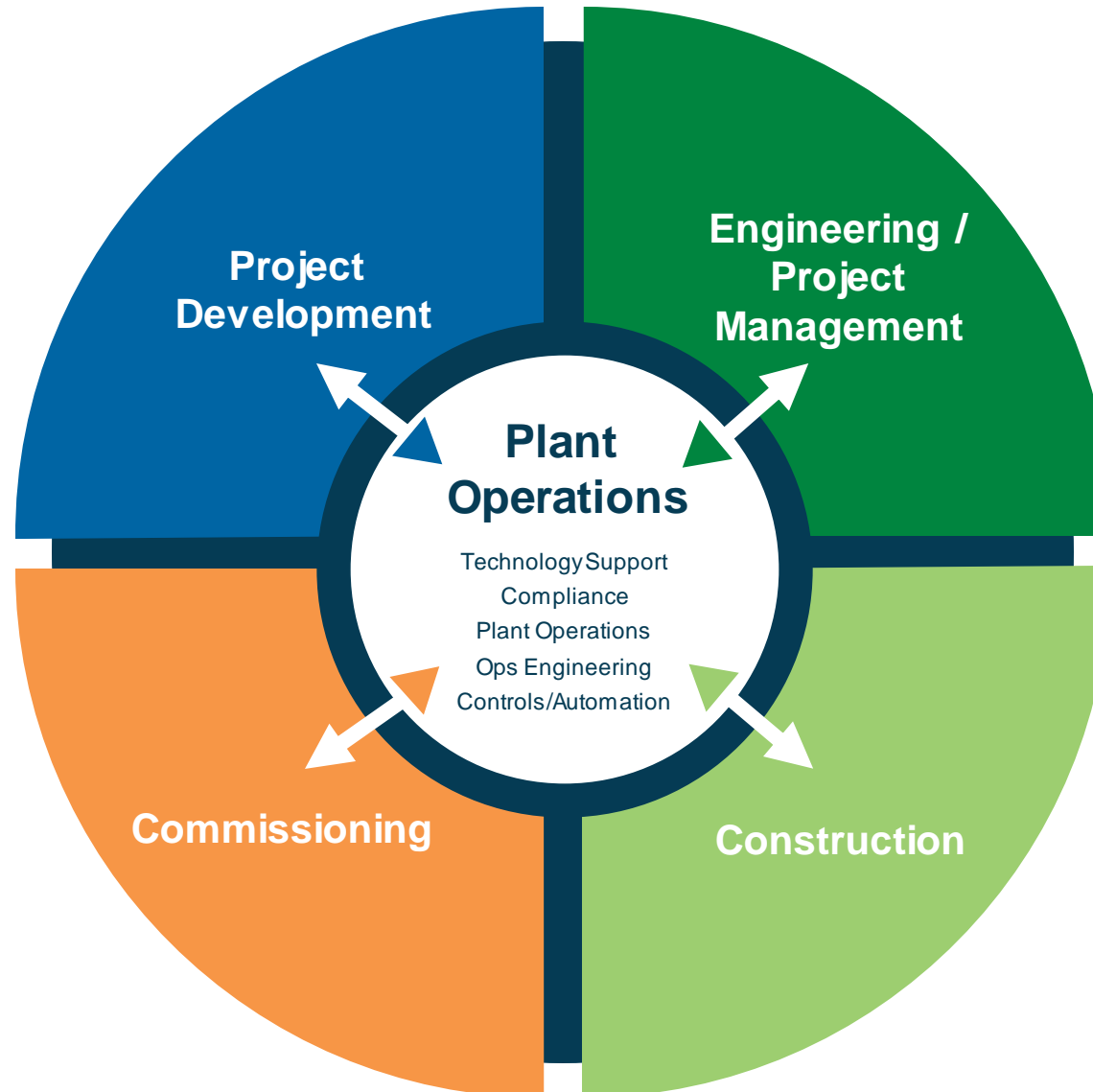
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Fully Integrated Team

- Technical Feasibility
 - Budget Development
 - Site & Pipeline Inputs
 - Environmental Permitting Evaluation
 - LFG Confirmation and Analysis
-
- Operation Support and Commissioning Support



- Environmental Permitting
 - LFG Data & Analysis
 - Plant Design Feedback
 - Process Improvement
 - Plant Control Narrative
 - PLC & HMI Programming
 - Conduct New Plant Hazop
-
- Construction Manages Plant Upgrades
 - New Operators Supplement Site Staffing During Construction



Intro to the Renewable Fuel Standard (RFS) and Low Carbon Fuel Standard (LCFS) Programs

RNG – Transportation Market



Renewable Fuel Standard (RFS)

- Federal policy that **requires a certain volume of renewable fuel** to replace or reduce the quantity of petroleum-based transportation fuel, heating oil or jet fuel
- Obligated parties under the RFS are **refiners or importers of gasoline or diesel fuel**
- **Compliance** is achieved by **blending renewable fuels** into transportation fuel, or by obtaining **credits** (called “Renewable Identification Numbers” or RINs) to meet an EPA-specified Renewable Volume Obligation (RVO)



Renewable Identification Numbers (RINs)

- Generated when a producer makes a **gallon of renewable fuel**
- Obligated parties use RINs to **demonstrate compliance** at end of year
- **Can be traded** between parties
- Obligated parties can **buy gallons of renewable fuel with RINs attached**; They can also **buy RINs** on the market

RNG – Transportation Market (California)



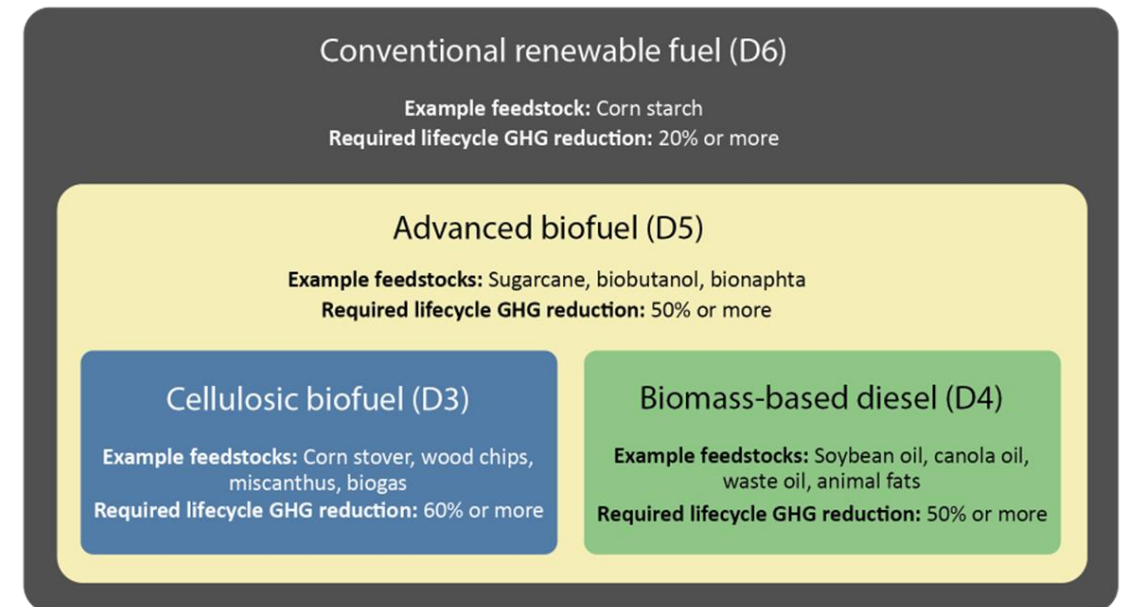
Low Carbon Fuel Standard is designed to encourage the use of cleaner low-carbon fuels (transportation sector) in California to reduce GHG emissions

- Enforced by California Air Resources Board (CARB) via LCFS credits
- LCFS credits represent one (1) metric ton of CO₂ emissions reductions
- Renewable transportation fuels used in CA generate both RINs and LCFS Credits, as long as the fuel is transported and consumed in CA
- California and Oregon have a clean fuels programs
- Washington State expected to commence its program in 2023 (final rulemaking in progress)
- New York has a scoping plan underway
- Other possible states that may be poised to adopt similar programs in the next several years include New Mexico, Minnesota, Wisconsin, and Illinois

RINs Identified by D-Code and Fuel Nesting Scheme

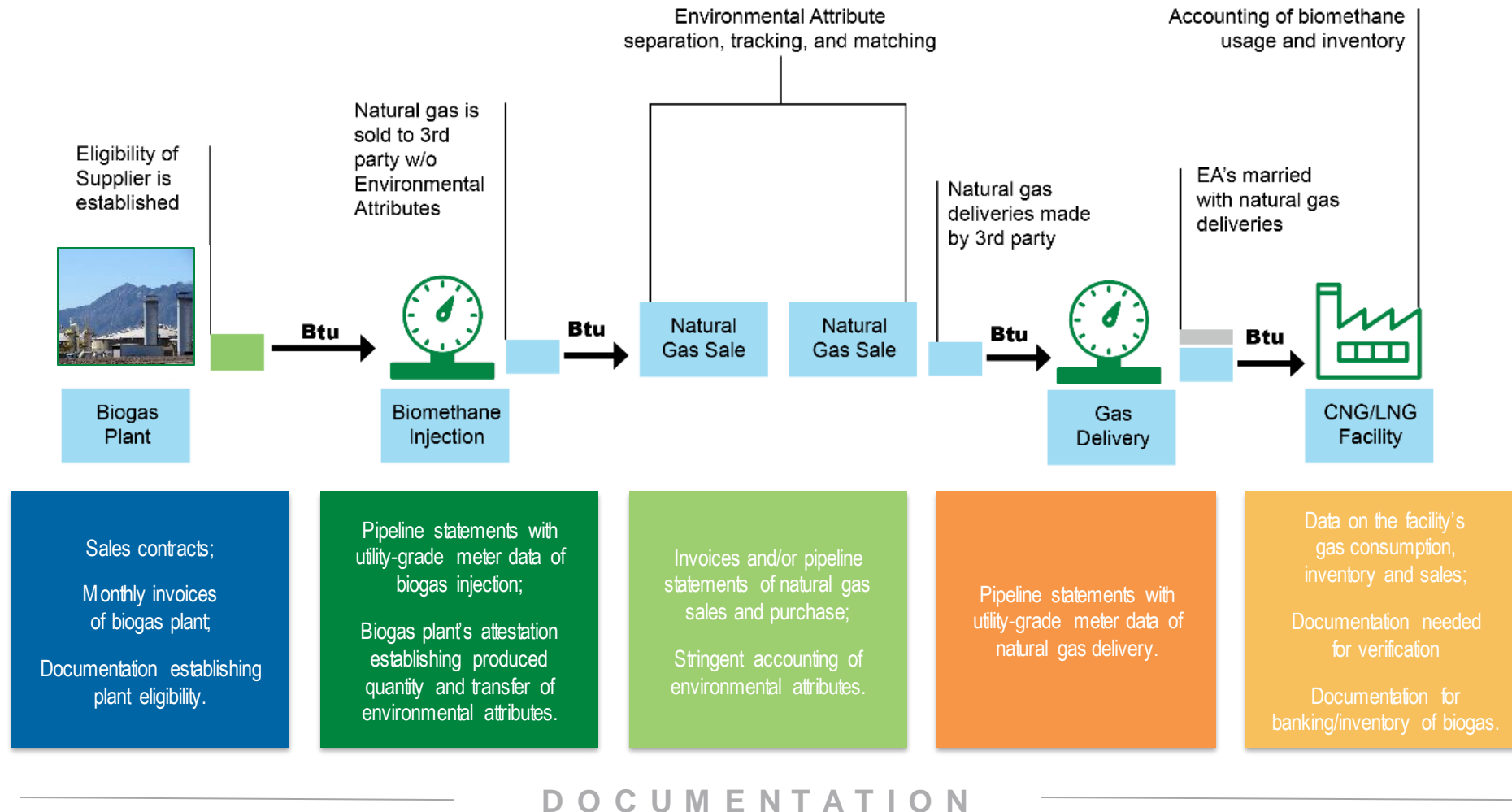
- Each fuel type is assigned a “D-code” that identifies the renewable fuel type
- Four categories of renewable fuel have the following assigned D-codes:
 - Cellulosic biofuel is **D-3** (cellulosic biofuel)
 - **Ameresco’s operating projects produce Cellulosic (D-3) RINs from Biogas primarily derived from Landfills and Municipal WWTF Digesters**
 - Biomass-based diesel is **D-4**
 - Biodiesel and renewable diesel
 - Advanced biofuel is **D-5**
 - Biomass except corn starch ethanol
 - Renewable fuel (non-advanced/conventional biofuel) is **D-6**
 - Ethanol derived from corn starch, or any other qualifying renewable fuel

Fuel nesting scheme for Renewable Fuel Standard (RFS)



Source: [EPA Renewable Fuel Standard Program](#)

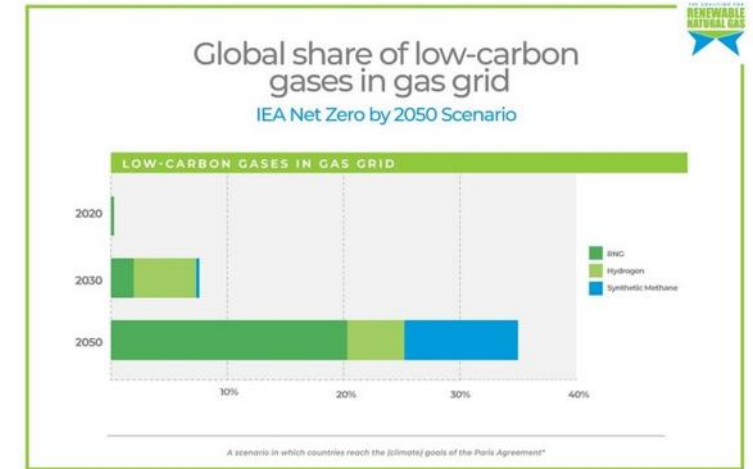
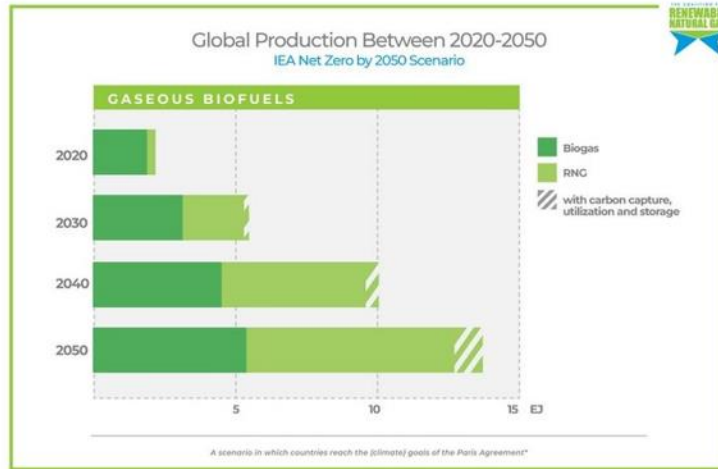
RNG / RIN Delivery Process





Market Potential for Green Fuels

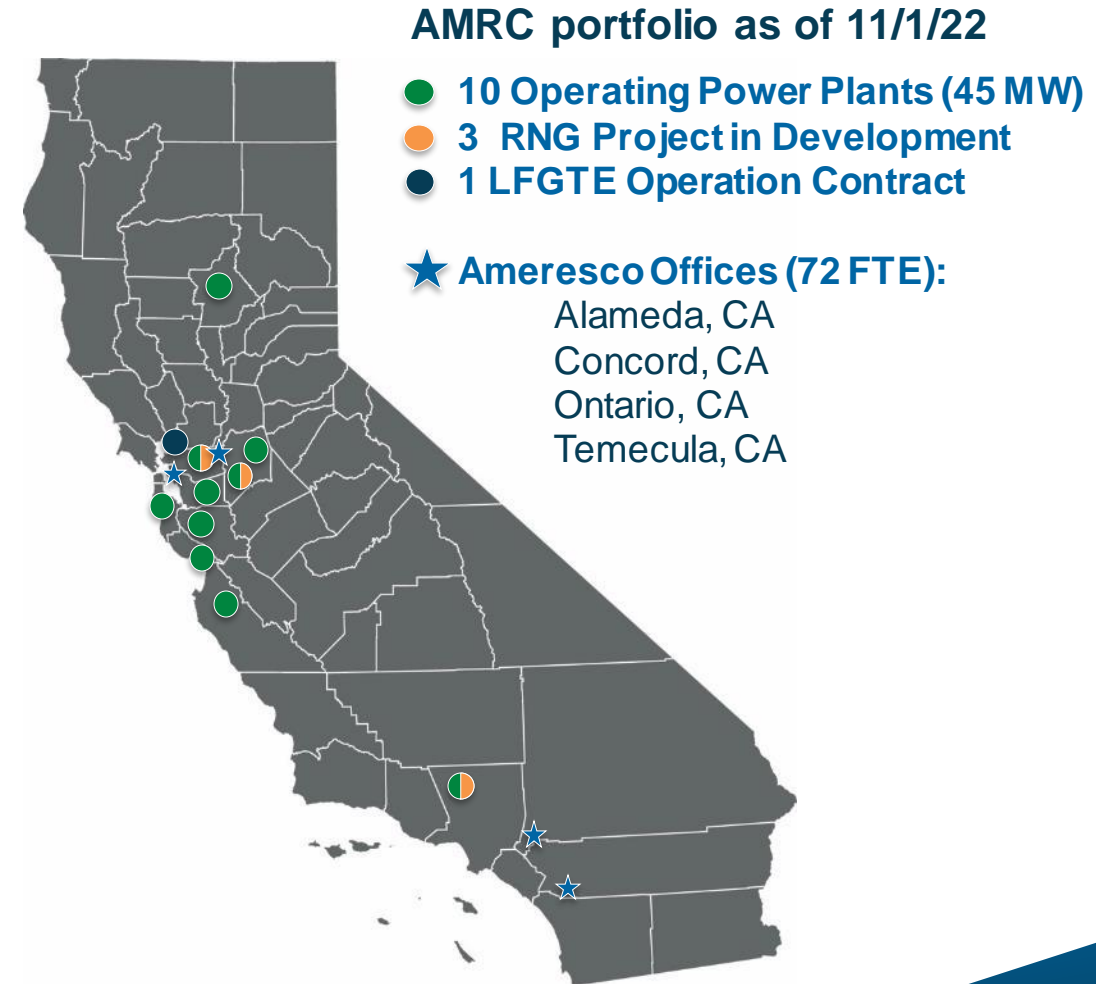
Market Potential for Green Fuels



- Non-Transportation Sector is 440 times that of the Transportation Market (15,852 T BTU vs. 36 T BTU *)
- International Energy Agency (IEA) – Net Zero by 2050 Roadmap
 - By 2030, RNG production increases seven-fold over 2020... by 2030, 27 times the 2020 levels
 - RNG volume = 20% of gas networks by 2050

eRINs

- Under the RFS Program, **eRINs** are proof electricity generated from a project using an approved Fuel Pathway is used as transportation fuel (EV)
- EPA will address “eRIN” generation in future rulemaking (possibly an announcement Nov. 30, 2022)
 - Two approved pathways exist for renewable electricity:
 - D3 – Cellulosic biogas from landfills, WWT, ag, MSW
 - D5 – Advanced biogas from waste digesters
 - **Solar/wind not eligible**
 - Once approved, biogas producers might have opportunities to stack environmental attributes under different regulatory programs, such as the CA LCFS Program, with eRINs
- According to U.S. DOE as of June 2022, CA has the highest share of registered EVs, accounting for 39% of the current U.S. market



“It’s Not a Sprint... but a Marathon”



Market Trends

- **Sustainability/Decarbonization** of the Pipes...Removing Carbon Risk from the Balance Sheet
- **Security of Supply** through Domestic Resources
- Dispatchable, Base-Load Green Energy to Support **Resiliency** Objectives



Growth Drivers

- California PUC Approves Biomethane Procurement Targets Under SB 1440
- New Hampshire SB 424 - Recovery of Costs for Utility Procurement of RNG
- Organic Diversion: CA SB-1383
- 34 States - Utility Programs, Legislative/Regulatory Actions Promoting RNG (up 89% from 2019)
- ESG Mandates Driven by Investors, Institutions, Gen Z, etc.
- Price Competitive on a \$/metric ton CO₂ Reduced Basis



New Opportunities for Ameresco

- Expansion of LFG/WWTP Asset Base to Serve Non-Transportation Sector
- Expand Development to Include Agricultural RNG Assets to Serve the Transportation Sector
- Carbon Capture & Storage
- Green Hydrogen
- Organic Diversion
- Leverage Green Power Plant Assets for Potential of eRINs
- Leverage RNG Assets for Potential of Hydrogen Pathway

Ameresco's Competitive Advantage



Historical, Proven Track Record

- Ameresco has been developing biogas projects from the beginning
 - ✓ First operating plant (BMW) in 20th year of Commercial Operations
 - ✓ AMRC has never sold a biogas asset
- All operating biogas plants were developed organically by Ameresco...not through acquisition
- Ameresco has developed many projects where others had failed



Vertically Integrated, Deep Bench of Talent

- In-house development, permitting, engineering, project management, compliance, legal and operations staff
- Diverse mix of high-performing, operating assets speaks volumes to Ameresco's talent



Positioned for Future Markets (Non-Transportation Sector)

- Diverse offering supported by robust distribution network
- Ameresco is not a pure-play RNG Developer with only 1 Customer (Transportation Sector)
- Ameresco's Project business develops and maintains partnerships across multiple markets, all of whom will be looking to incorporate Green Fuels as part of their overall Sustainability Strategies

Expected Impact of the Inflation Reduction Act (IRA)



**Doran
Hole**

Executive Vice
President & CFO



IRA Enhancements to ITC and PTC

- New technologies eligible for ITC if placed in service after December 31, 2022

Technology	When is it eligible for the new ITC?
Solar energy, geothermal, fiber-optic solar, fuel cell, microturbine, small wind, offshore wind, combined heat and power, and waste energy recovery	Projects placed in service after December 31, 2021
Energy & thermal storage technology, biogas property , microgrid controllers, dynamic glass, fuel cells using electromechanical processes, and linear generators	Projects placed in service after December 31, 2022

- Solar now eligible for ITC or PTC
- Interconnection property eligible for ITC if project < 5 MW
- Storage systems > 5 kwh
- Microgrid controls between 4 kw and 20 MW

Biogas ITC Text

Section 13102(f)(3)(7) Qualified biogas property.—

(A) In general.--The term `qualified biogas property' means property comprising a system which--

- (i) converts biomass (as defined in section 45K(c)(3), as in effect on the date of enactment of this paragraph) into a gas which--
 - (I) consists of not less than 52 percent methane by volume, or
 - (II) is concentrated by such system into a gas which consists of not less than 52 percent methane, and
- (ii) captures such gas for sale or productive use, and not for disposal via combustion.



Includes equipment that **Converts or Captures** biogas from GHG-producing biomass sources like cow or hog manure, municipal solid waste and sewage

(B) Inclusion of cleaning and conditioning property.--The term `qualified biogas property' includes any property which is part of such system which cleans or conditions such gas.



Includes equipment that **Cleans or Conditions** the biogas to the applicable gas quality standard of the receiving transporter for sale or productive use, rather than disposal at a flare

(C) Termination--The term `qualified biogas property' shall not include any property the construction of which begins after December 31, 2024.

IRA – Potential Opportunity

Landfill as conversion system

- Landfill doesn't require installation of an anaerobic digester to convert biomass to a gas. Methane conversion happens naturally. Longstanding tax policy allows for landfills producing biogas to generate electricity to elect for the Section 48 ITC in lieu of the Section 45 Production Tax Credit.

Separate tax ownership

- Owner of the system that collects & converts biomass into biogas is often separate from the owner of the cleaning & conditioning equipment to upgrade the biogas.
- Ex: Municipality owns the LFG collection system at a landfill, and a developer owns the cleaning & conditioning equipment.
- Treasury should clarify that the ITC can be claimed when this split ownership exists, and that it can be claimed on the cleaning & conditioning equipment even if collection & conversion system is already in place.



Ameresco's McCarty Road landfill to RNG system. Houston, TX

Additional Treasury Dept. Points of Clarification Needed

1. Qualification of LFG as “biomass”
2. Gas must be used for sale or productive use, and not combustion
3. Confirm eligible equipment / costs
4. Addition of RNG projects to existing operations
5. Separate ownership of biomass source (landfill, WWTP, etc.) and conversion system should be permitted
6. Under tech neutral tax credit, Treasury’s lifecycle analysis should consider avoided emissions of RNG systems
7. Limited time biogas ITC availability → need quick IRS clarity

Other Renewable Fuels Incentives

Biodiesel and renewable diesel (40A, 6426, and 6427)

- Existing income and excise tax credits for biodiesel and biodiesel mixtures (including renewable diesel) are extended at \$1.00 per gallon through end of 2024.

Alternative fuels and alternative fuel mixtures (6426)

- Existing excise tax credits for alternative fuels & alternative fuel mixtures are extended at \$0.50 per gallon through end of 2024.

Second generation biofuel (40(b)(6)(J)(i))

- Existing incentives are extended through end of 2024.

Sustainable Aviation Fuel Credit (40B)

- Existing credit for aviation fuel produced from biodiesel are replaced, effective from 2023 through end of 2024, with a new credit for mixtures of sustainable aviation fuel and conventional aviation fuel.
- Taxpayer must certify a reduction of lifecycle GHG emissions of at least 50%. Base credit is \$1.25/gallon and increases up to a maximum of \$1.75 if GHG emissions are reduced below 50%.

Clean Fuel Production Credit (45Z)

- New production tax credit for the production of low-emissions transmission fuel (other than hydrogen) produced at a qualified facility after December 31, 2024 and before December 31, 2027.
- Base credit of \$0.20/gallon (or \$0.35/gallon for aviation fuel), adjusted for inflation, multiplied by an applicable emissions factor
- Increased credit rate is 5 times the base rate if prevailing wage and apprenticeship requirements are met.

Clean Hydrogen (45V)

- New PTC available for production of clean hydrogen produced after December 31, 2022 at a qualified facility beginning construction by January 1, 2033.
- Lifecycle GHG emissions cannot exceed 4 kilograms of CO₂e per kilogram of hydrogen produced.
- Base tax credit amount is set at \$.60/kilogram of clean hydrogen but increases to \$3.00/kilogram when lifecycle carbon intensity measures between zero and 0.45 kilograms of CO₂e/kilogram of hydrogen and when the taxpayer complies with the prevailing wage and apprenticeship requirements.

Market Validation



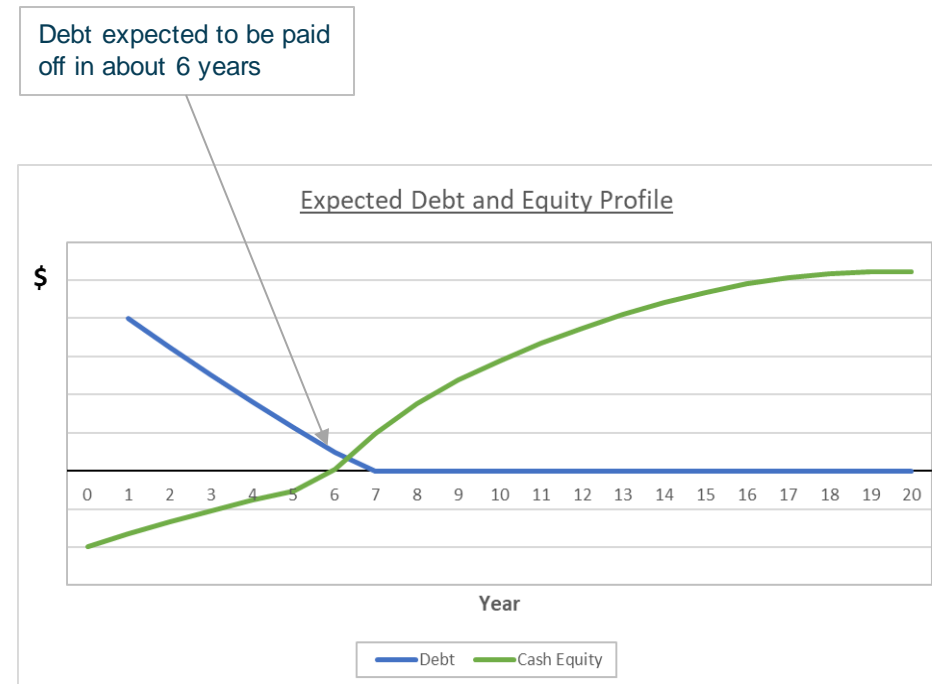
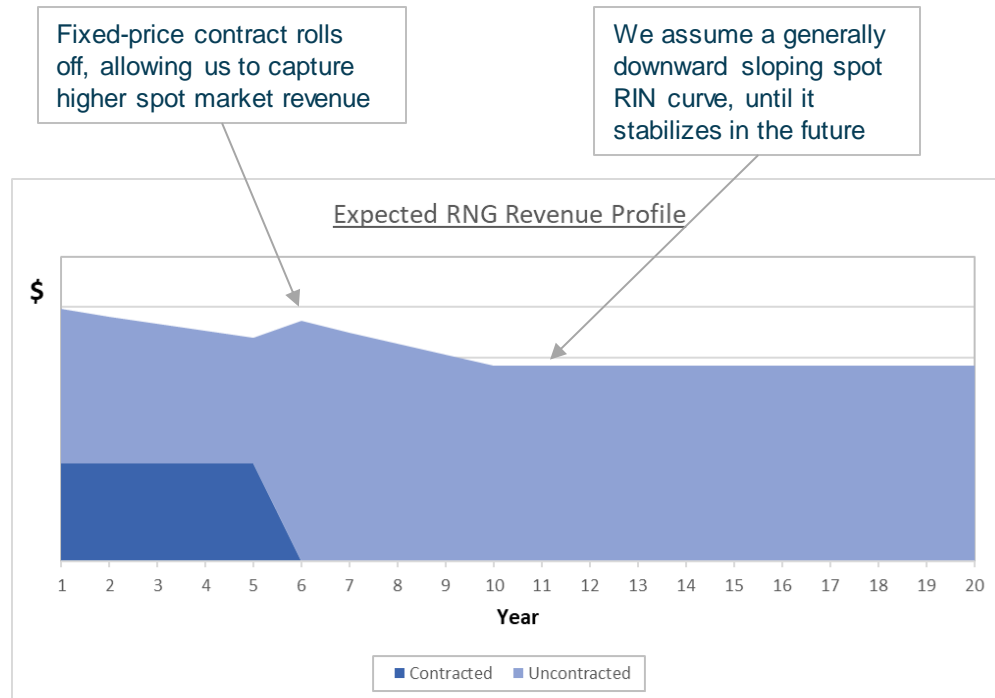
**Josh
Baribeau**

Vice President, Finance
& Corporate Treasury



RNG Revenue Profile and Financing

- We typically choose to contract 50% of our RNG volume at a fixed price for ~5 years
- We believe this strikes a balance between reasonable leverage and fast amortization



~150% expected ROI after year 20

~50% expected ROI after year 10

Return of capital expected around years 5-6

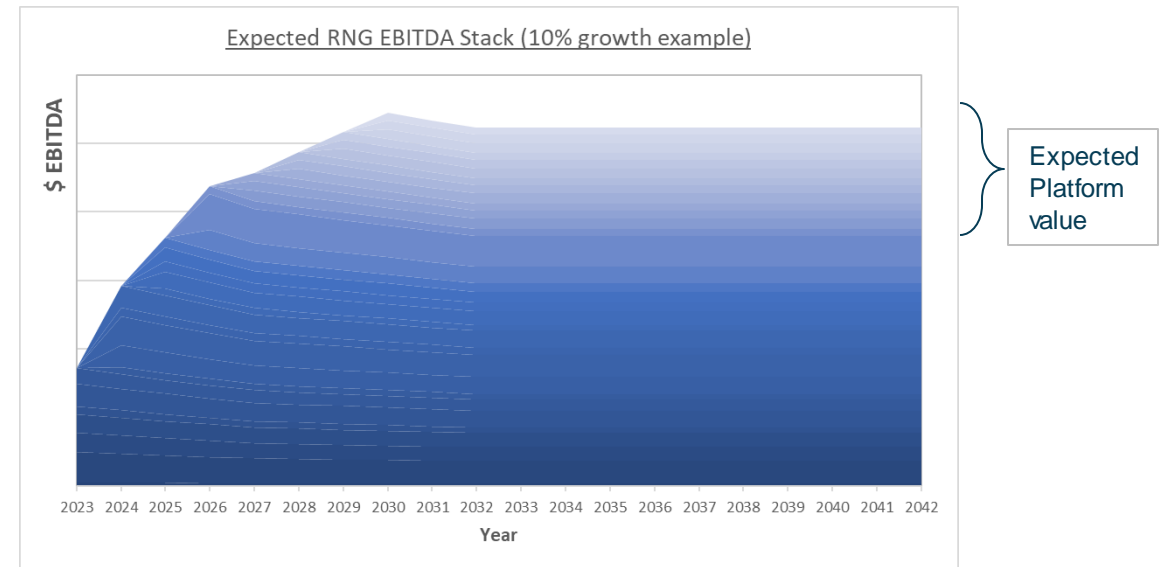
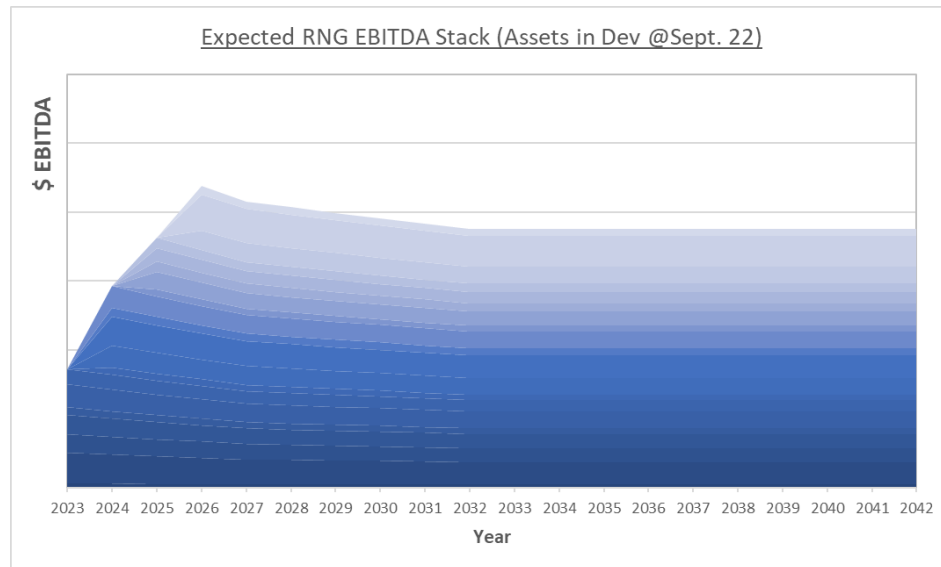
“Free and Clear” Plant Provides Significant Optionality

- Once the debt is paid off, we earn significant optionality:
- We can refinance, pulling significant cash out to re-invest in growth
- We have the ability to recontract mid- or longer-term offtake at prices potentially lower than the competition
- Similarly, we could repurpose the plant to higher-yielding adjacent markets (Hydrogen, eRIN, etc.)



Pipeline and Platform Valuation

- The market has recently validated RNG assets and platforms
- We believe there is significant value to our pipeline AND platform, but we also want to retain the optionality embedded within the assets



Neither chart reflects the contribution from, or optionality within our 94 MW of operating non-RNG biogas

Why Ameresco?

Ameresco is a leading energy services company with a comprehensive portfolio of energy efficiency and renewable energy solutions.



Comprehensive Portfolio

Objective approach and in-house technical expertise delivers the most advanced technologies to meet the unique needs of each customer. Majority of projects are budget-neutral, funded by energy cost savings.

Customer Driven

Federal & Municipal Governments, Commercial & Industrial, Higher Ed, K12, Public Housing, Healthcare, Airports. Market reputation across North America & Europe for excellence in customer satisfaction.



\$11+ Billion in energy solution projects, 350+ MWe of Owned Assets in Operation



1,300+ Employees throughout North America and the United Kingdom



8,000+ Customers benefitting from energy efficiency measures and renewable energy generation



Energy Efficiency



Distributed Energy Generation, Storage & Microgrids



Operations and Maintenance



Infrastructure



Energy Analytics and Supply Management



Q&A





George Sakellaris
CEO & President



Doran Hole
CFO & EVP



Michael Bakas
EVP, Distributed Energy Systems



Nicole Bulgarino
EVP & GM, Federal



Leila Dillon
SVP, Marketing & Communications



Bob Georgeoff
EVP



Britta MacIntosh
SVP, Western & London Operations



Lou Maltezos
EVP



Mark Chiplock
SVP & Chief Accounting Officer



David Corrsin
EVP, General Counsel, Corporate Secretary



Pete Christakis
SVP, Construction & Operations



Josh Baribeau
VP, Finance & Corporate Treasury



Nate Hall
SVP, Asset Operations



Thank You!

