
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 23, 2022

Ameresco, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Juris-
diction of Incorporation)

001-34811
(Commission
File Number)

04-3512838
(IRS Employer
Identification No.)

111 Speen Street, Suite 410, Framingham,
(Address of Principal Executive Offices)

MA

1701
(Zip Code)

Registrant's telephone number, including area code: **(508) 661-2200**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company



If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On March 23, 2022, Ameresco, Inc. ("Ameresco" or the "Company") hosted a previously announced Investor Day that investors could attend virtually or in person. At the conclusion of the Investor Day, Ameresco issued a press release highlighting multiyear financial and strategic goals and providing an update on its Turnkey Engineering, Procurement, Construction and Maintenance Agreement with Southern California Edison Company. The press release and the presentation displayed during the Investor Day webcast are furnished as Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K (including the exhibits attached hereto) shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K (including the exhibits attached hereto) shall not be deemed incorporated by reference into any filing or other document under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

The exhibits listed on the Exhibit Index immediately preceding such exhibits are furnished as part of this Current Report on Form 8-K.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release March 23, 2022
99.2	Investor Day Presentation 03.23.2022
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

March 23, 2022

AMERESCO, INC.

By: /s/ Spencer Doran Hole

Spencer Doran Hole

Executive Vice President and Chief Financial Officer
(duly authorized and principal financial officer)

**FOR IMMEDIATE RELEASE**

Contact: Media Relations
Investor Relations

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Ameresco Hosts 2022 Investor Day

- Announces 2024 Adjusted EBITDA Target of \$300 Million, Double 2021 Levels –**
- Articulates Expanding and Rapidly Growing Addressable Markets -**
- Provides Details on Expected/Targeted RNG Asset Build Schedule -**
- Provides Updates on SCE BESS Project -**

FRAMINGHAM, M.A. – March 23, 2022- Ameresco, Inc. (NYSE:AMRC), a leading cleantech integrator specializing in energy efficiency and renewable energy, hosted its previously announced 2022 Investor Day in NYC today. Members of the leadership team discussed key growth opportunities highlighting the Company's portfolio of innovative solutions which makes Ameresco a preferred partner for complex and comprehensive advanced energy projects highlighting Ameresco's integrated business model and long-term growth opportunities at the nexus of cost savings, energy resiliency and carbon footprint reduction. A copy of the investor day presentation will also be available in the "Investor Relations" section of the [Company's website](#) along with a replay of the day's presentations.

"In conjunction with our first investor day we were pleased to set a 2024 target of \$300 million in Adjusted EBITDA, or double our recently reported 2021 Adjusted EBITDA results. Ameresco's expanding addressable markets along with the continued rapid growth of our Energy Asset business gives us confidence in setting this goal," said George P. Sakellaris, President and Chief Executive Officer. "Our management team and board are fully aligned on executing this impressive profit growth goal."

Increased corporate and macro drivers, along with a favorable policy environment, has continued to expand Ameresco's addressable markets at a rapid rate. Our strong market share position in the ESCO market as well as our reputation for executing on complex projects put us in a strong position to benefit from a total addressable market which is projected to grow from approximately \$80B in 2022 to over \$100B in 2026.

Ameresco provided more color to the roadmap previously outlined for the growth plan in its green gas business, including reaching mechanical completion of RNG assets by the end of 2024 that could result in a four-fold cumulative MMBtu output compared to 2021 levels when the plants are placed in service, with the company's RNG Assets in Development as of the end of 2021 already in the permitting or construction phase. As noted previously, the company recently doubled its engineering and construction team to execute this aggressive RNG development strategy.

In addition, Ameresco provided an update on its transformational utility scale battery energy storage systems (BESS) at three sites for Southern California Edison (SCE). The company is pleased to report that it has placed purchase orders for all major equipment, has executed subcontracts for all major civil, electrical and mechanical work and that all sites have been mobilized in preparation for equipment deliveries. Ameresco is actively managing global supply chain challenges and continues to expect timely completion of the project.

"We are excited for the vast opportunity ahead of Ameresco. Our addressable markets continue to expand as customers continue to seek out Ameresco to solve their complex energy and environmental challenges. The breadth and depth of our technological expertise along with our proven track record across all our markets positions Ameresco well to benefit from the rapidly growing number of opportunities in front of us," Mr. Sakellaris concluded.

About Ameresco, Inc.

Founded in 2000, Ameresco, Inc. (NYSE:AMRC) is a leading cleantech integrator and renewable energy asset developer, owner and operator. Our comprehensive portfolio includes energy efficiency, infrastructure upgrades, asset sustainability and renewable energy solutions delivered to clients throughout North America and Europe. Ameresco's sustainability services in support of clients' pursuit of Net-Zero include upgrades to a facility's energy infrastructure and the development, construction, and operation of distributed energy resources. Ameresco has successfully completed energy saving, environmentally responsible projects with Federal, state and local governments, healthcare and educational institutions, housing authorities, and commercial and industrial customers. With its corporate headquarters in Framingham, MA, Ameresco has more than 1,200 employees providing local expertise in the United States, Canada, and Europe. For more information, visit www.ameresco.com.

Forward Looking Statements

Any statements in this press release about future expectations, plans and prospects for Ameresco, Inc., including statements about market conditions, pipeline and backlog, as well as expectation on estimated future financial results, statements about our long term outlook and our expected timeline of SCE Project, 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 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 costs 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; 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 forward-looking statements included herein represent our views as of the date hereof. 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 hereof.

Use of Non-GAAP Financial Measures

This press release includes references to adjusted EBITDA, which is a Non-GAAP financial measure. For a description of this Non-GAAP financial measure, the reasons management uses this measure, and a reconciliation of this Non-GAAP financial measure to the most directly comparable financial measures prepared in accordance with GAAP, please see the section titled “Non-GAAP Financial Measures” at the end of the supplemental earnings presentation for the fiscal year ended December 31, 2021 filed with the SEC on February 28, 2022 which is also available at Ameresco’s Investor Relations website at <https://ir.ameresco.com/financial-results>. Ameresco does not provide a reconciliation of non-GAAP measures that it discusses as part of its long-term outlook because certain significant information required for such reconciliation is not available without unreasonable efforts or at all.



Welcome to Ameresco's First Investor Day

George Sakellaris

CEO & President

Safe Harbor

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CFO Welcome & Agenda Review

Doran Hole

Chief Financial Officer & EVP

Agenda



- 2:30pm** | Welcome
Overview and Market Opportunity
- 3:45pm** | Coffee Break
- 3:55pm** | Client Sessions
Bank of America, GSA
- 4:25pm** | New Markets & Models, ESG, Southern California Edison (SCE) Update
- 5:10pm** | Future Financial Goals
- 5:15pm** | 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
SVP, General Counsel, Corporate Secretary



Pete Christakis
SVP, Construction & Operations



Josh Baribeau
VP, Finance & Corporate Treasury



Nina Andersson Willard
Assistant General Counsel



Jim Bishop
VP, Advanced Technology Solutions



Jon Mancini
SVP, Solar Project Business





Ameresco Overview and Market Opportunity



George Sakellaris

President & CEO



Leila Dillon

SVP, Marketing & Communications

About Ameresco

Ameresco, Inc. (NYSE:AMRC) is a leading cleantech integrator and renewable energy asset developer, owner & operator.

Founded in 2000 | Public in 2010

1,200+ Employees | 60+ Offices

\$11+ Billion Energy Solutions

340+ MWe Owned Assets in Operation

400+ MWe Assets in Development

\$5B+ Revenue Visibility

Best-in-Class Value Proposition



Comprehensive **Advanced Technology** Portfolio



Integrated Offering from a Single Sustainability Partner



Deep Bench of In-House **Technical Expertise**



Flexible Financing Drives Innovative Opportunities



Objective Approach for the Unique Needs of Each Customer



Global **Customer Track Record**

Ameresco's Three Complimentary Lines of Business

Diverse business model enables Ameresco to be nimble and resilient in changing market conditions



Key Drivers Leading the **Clean Energy** Transformation

Core Market Drivers

- Cost Savings & Economics
- Infrastructure Upgrades
- Occupant Comfort Level



Expanding our Addressable Market, Accelerating Growth



ADVANCING TECHNOLOGIES

- Energy efficiency
- Renewable electricity
- Renewable energy (RNG, hydrogen, firm)
- Microgrids and energy storage
- Carbon sequestration



GEOGRAPHIC EXPANSION AND MERGERS & ACQUISITIONS

- Drive reputation on global stage
- European market exploration
- Identify complementary acquisition targets
- Source technology gaps



NEW INFRASTRUCTURE

- Electric vehicle
- Smart cities, campuses, buildings
- Utility modernization, cooperatives
- Rural communities



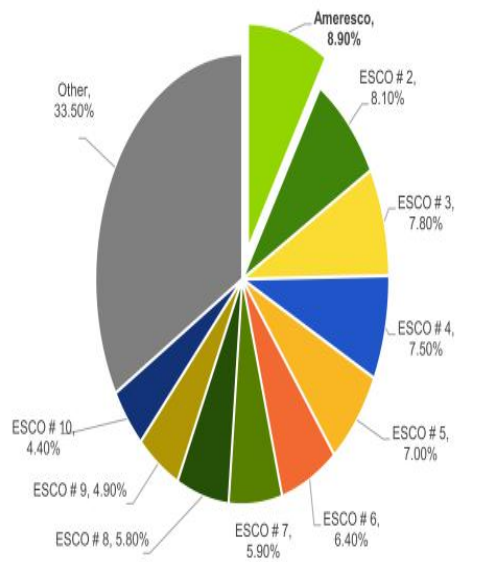
CORPORATE STRATEGY GROUP

- Led by Nicole Bulgarino, Executive Vice President
- Jim Bishop, VP – Advanced Technology Solutions
- Team comprised of key companywide strategic resources
- Strategic focus on growth opportunities across markets and technologies

Ameresco Growth in ESCO Market Share

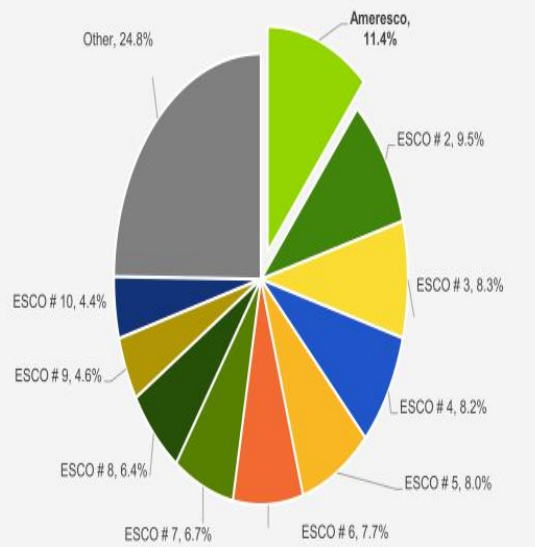
Ameresco continues to grow its market share leading position in the \$9B US ESCO market

Estimated Market Share by ESCO, US: 2020



(Source: Guidehouse Insights, 2021)

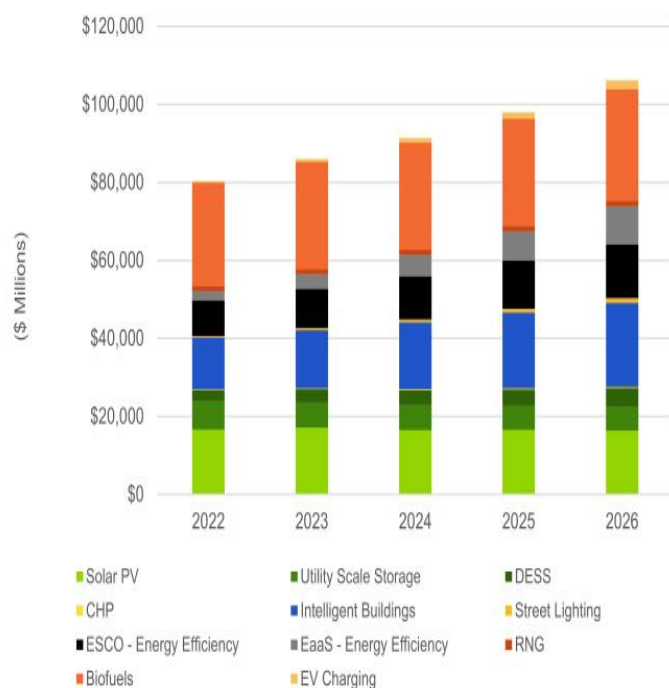
Estimated Market Share by ESCO, US: 2021



(Source: Guidehouse Insights, 2022)

Expanding Ameresco's Addressable Market

Ameresco Addressable Market by Select Technology Segments, North America: 2022-2026



(Source: Guidehouse Insights, 2022)

- Total addressable market growing from ~\$80B in 2022 to ~\$108B in 2026
- Projections for US Hydrogen addressable market (*not included at left*) growing from \$18B in 2020 to \$140B in 2030
- Technology market growth driven by solutions focused on decarbonization, resiliency, cost savings, infrastructure upgrades, favorable policy support, etc.



Transformational **Growth** in Project Business

Nicole Bulgarino

EVP & GM, Federal Solutions

Ameresco is a Leading Cleantech Integrator

Comprehensive Solutions Addressing our Customers' Core Challenges



Efficiency & Infrastructure Upgrades

- Energy efficiency & core upgrades
- Address aging infrastructure & deferred maintenance
- Critical first step in reducing carbon footprint



Smart Infrastructure

- Dynamic, actionable smart building solutions
- Smart Communities (cities, campuses, bases)
- Enhancing owner, operator, occupant experience



Resiliency & Energy Security

- Onsite DER + Microgrid + BESS
- Firm Renewables + Renewable Fuels (RNG, Hydrogen)
- Address extreme weather and cybersecurity



Decarbonization to Net Zero

- First, Efficiency to reduce energy load
- Then, Renewables provide low-carbon energy mix
- Optimize plans & Measure against Net Zero goals



Cost Savings & Financial Flexibility

- Budget-neutral financing (performance contracting)
- Saving energy, saving costs, saving carbon
- Innovative financing models (EaaS, PPA, D/B, etc.)

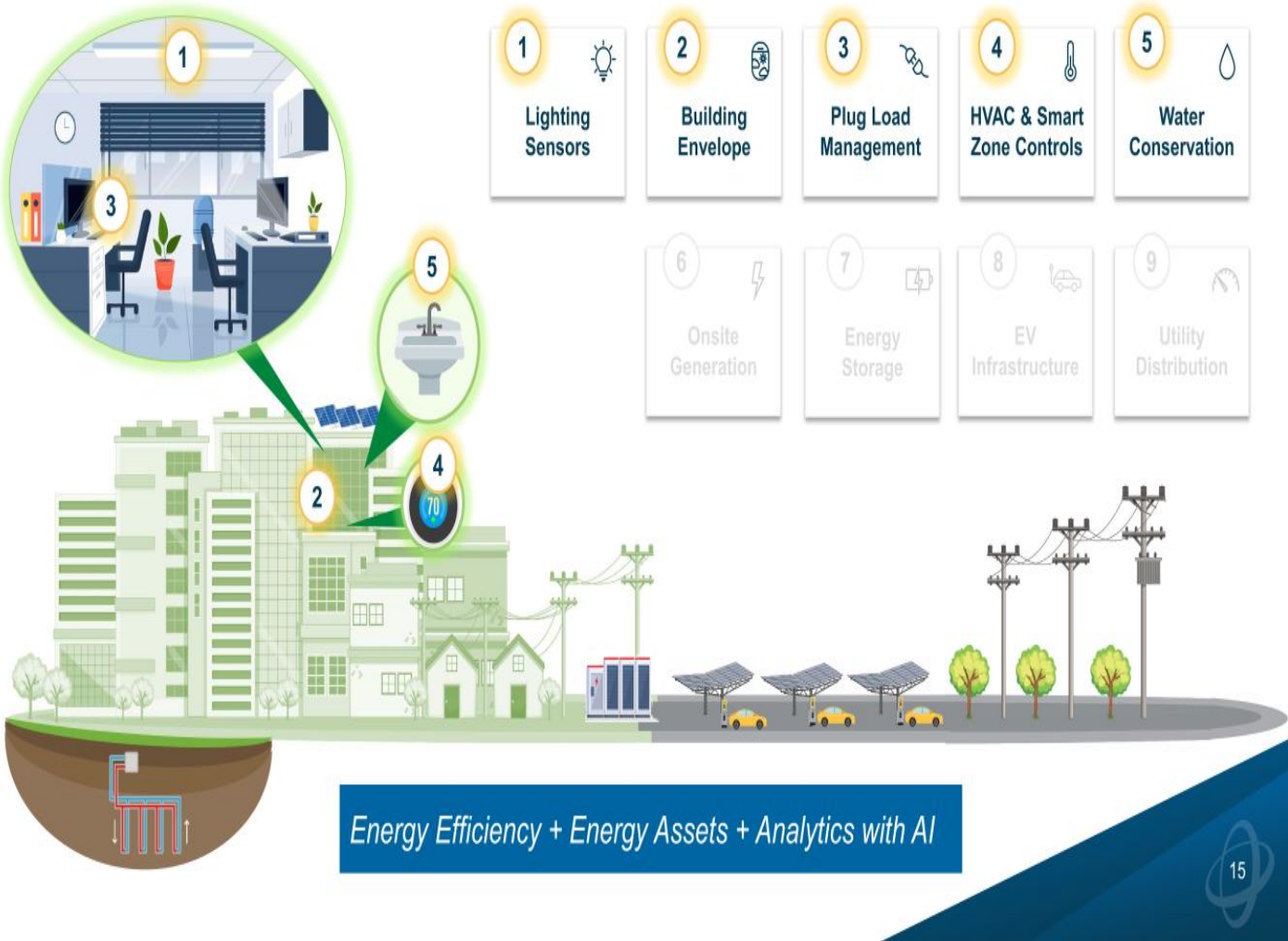


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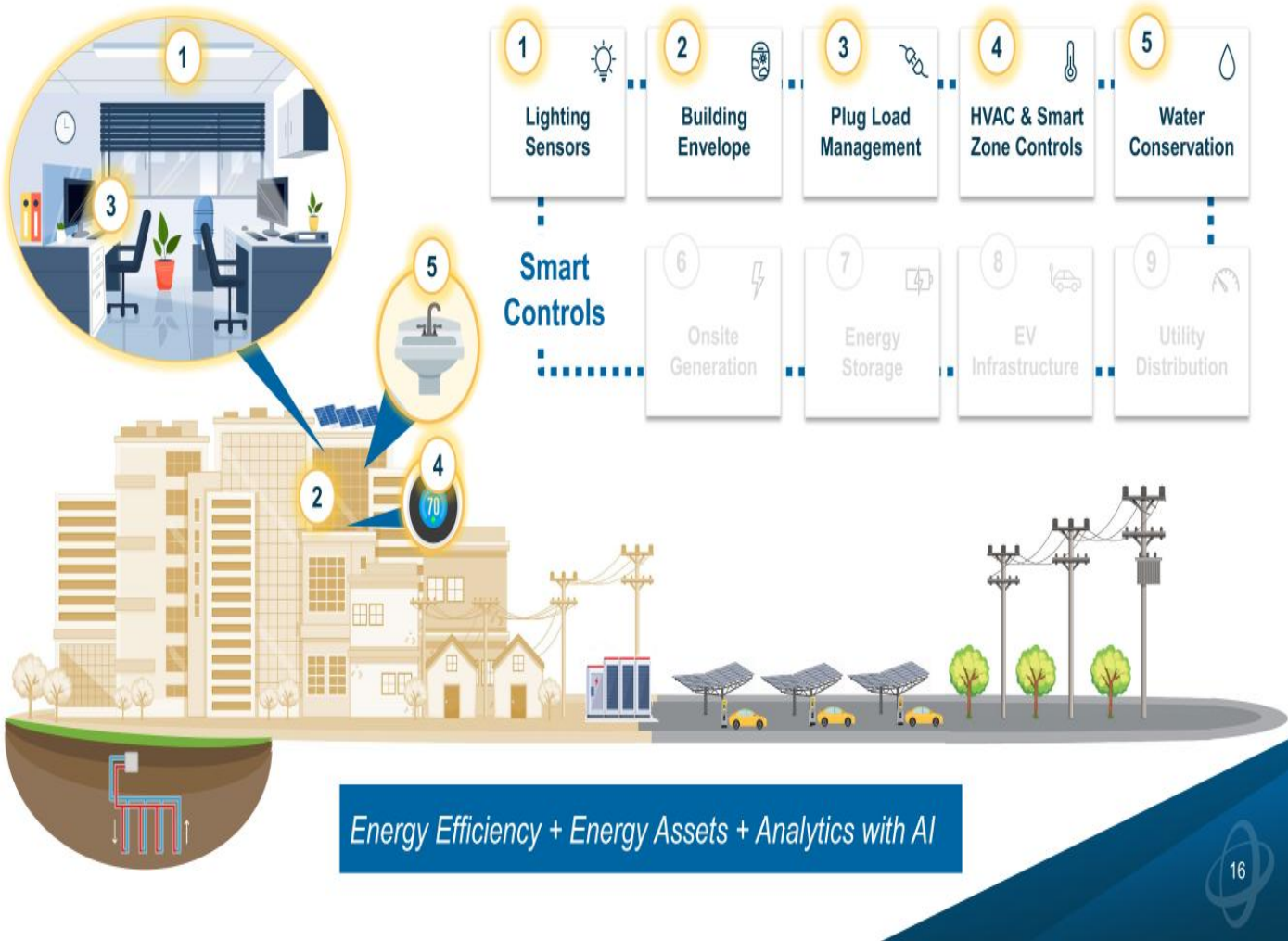
Long-Term Energy Partner

- One-stop-shop energy service partner
- Robust O&M capabilities
- Diverse project portfolio and track record

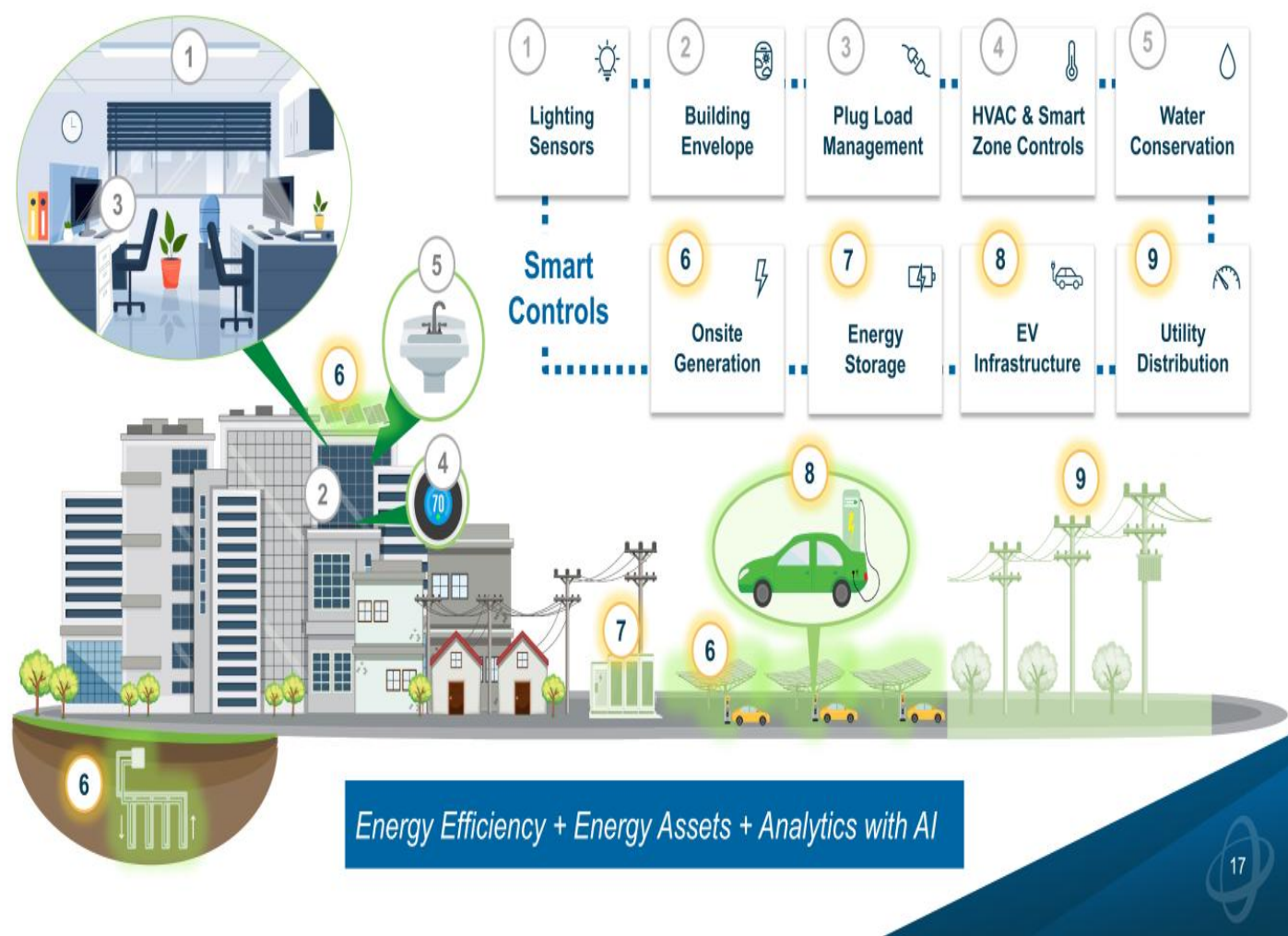
Comprehensive Smart Energy Approach | Standalone Solutions



Comprehensive Smart Energy Approach | Facility Interactive



Comprehensive Smart Energy Approach | *Resilient, Grid Interactive*



Comprehensive Smart Energy Approach Drives Increased Addressable Market



Our Smart Approach is Applicable to All Markets



Military Bases



College Campuses



Commercial & Industrial



Municipalities



K-12 Schools



Healthcare Facilities



Utilities

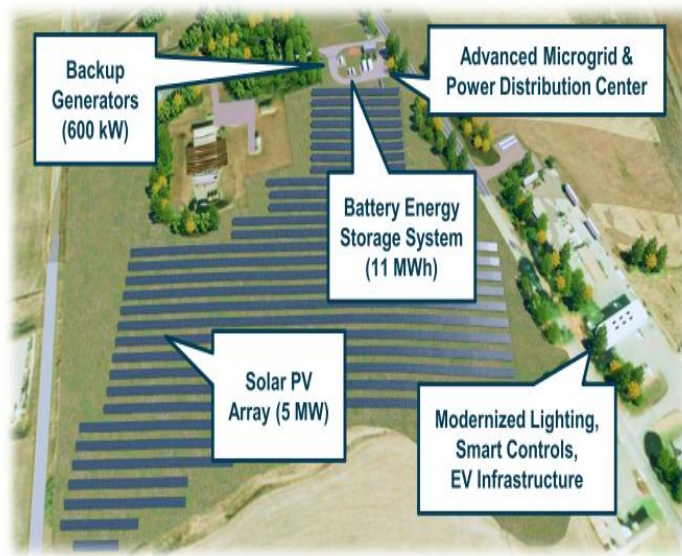


Transportation

Why Are We Winning?

Integrating advanced technology & creative financing solutions, aligned with customer drivers

US Coast Guard Training Center Petaluma



Project + Operations & Maintenance + Asset

Technology Types: Advanced Microgrid; Battery Energy Storage System (BESS); Distributed Generation; EV Infrastructure; Efficiency Measures; Modernized Lighting; Smart Controls; Solar PV

- USCG largest west coast training facility, Training Center (TRACEN) Petaluma
- USCG's first BESS and Dept. of Homeland Security's largest solar renewable energy project integrated within USCG's first fully functional, renewable energy-powered microgrid

Project Size: \$43 million ESPC

Onsite Solar Generation: 5 MW PV

LED Lighting: 8,000 Fixtures Replaced

Battery Energy Storage System: 11.6 MWh

Carbon Neutral by 2024

Policy Accelerates our Market Opportunity

Policy acts as an additional catalyst for the work that we are doing

- Stimulates R&D of new tech – hydrogen, transmission line infrastructure, EV infrastructure, storage, microgrids, on-site generation
- Provides additional incentive beyond project economics for clean energy transition
- Drives new RFPs and expands the market through Federal procurement

Ameresco advocates for supportive Federal policies and leverages Federal resources

- Greater use of performance contracting at all levels of government
- New Federal funding to support increased deployment of energy efficiency and clean energy solutions
- Successful implementation of new clean energy laws
- Address project bottlenecks when they arise

Historic infrastructure investment passed by Congress

- Infrastructure Investment and Jobs Act included \$550B (over 5 years) in new spending
- Of this amount, \$80B is directed towards climate-related programs
- Largest investment in the Department of Energy since its creation

Additional climate-focused legislation may still pass in 2022

- Slimmed down Build Back Better Act (reconciliation package) under development
- May include deficit reduction + \$550B in new climate/energy spending
- Extension and expansion of clean energy tax credits supported by key moderate Dem Senators (Manchin and Sinema)



Nicole Bulgarino

EVP & GM, Federal Solutions

Transformational **Growth** in Project Business

Questions **&** Answers

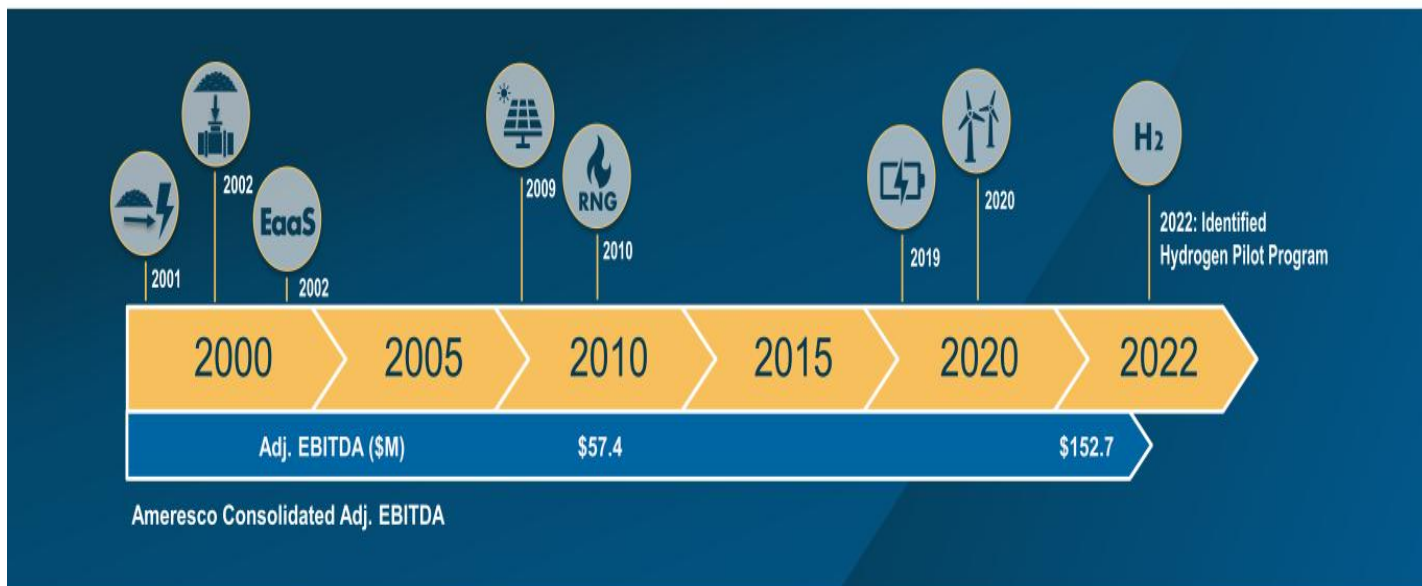


Energy Assets and the Future of **Green Fuels**

Mike Bakas

EVP Distributed Energy Systems

Diversified Energy Asset Portfolio



Ameresco's Energy Asset Portfolio

- Offers customers financial flexibility and risk mitigation
- Delivers recurring revenue and Adjusted EBITDA
- Consistency of earnings while extracting additional "unbudgeted" value over time
- Ameresco has been providing "energy as a service" going back to our first plant
- Significant growth primarily through organic development, not acquisition



Robust Green Gas Trajectory

Green Gas Development

(not inclusive of other operating biogas assets that are potential RIN generators)

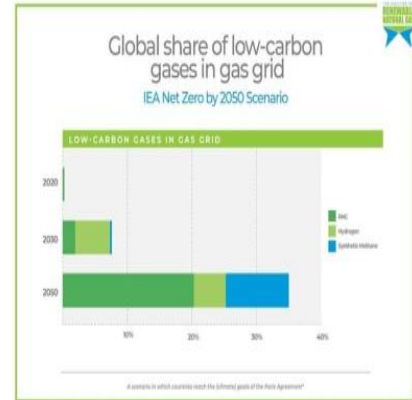
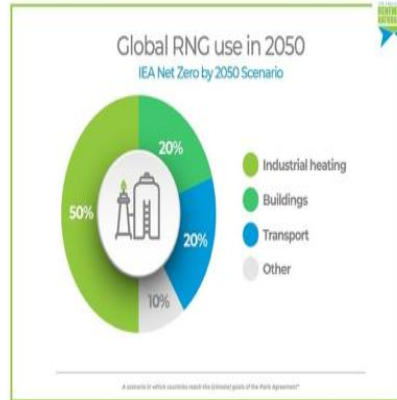
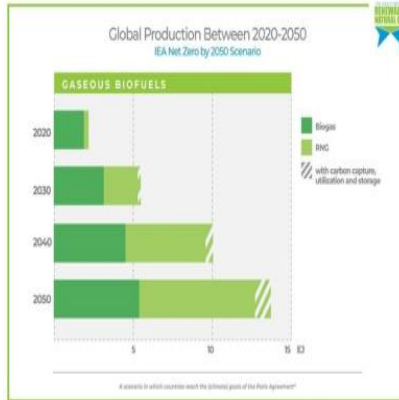
- 4 RNG plants currently in operation
- 17 additional RNG plants in construction or permitting
- Doubled engineering and construction team with seasoned technical talent
- Strong foundation for continued visibility and exponential future growth

Cumulative RNG Mechanically Complete (End of Year)*



* Revenue expected to follow 3-6 months from mechanical completion

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

* Source: ICF Study Prepared for American Gas Foundation Dec 2019

“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

- CPUC Approves Biomethane Procurement Targets Under SB 1440
- 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
- All operating biogas plants were developed from greenfield by Ameresco...not secured 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



Mike Bakas

EVP Distributed Energy Systems

Energy Assets and the Future of **Green Fuels**

Questions & Answers



Ameresco's **Investment** Strategy



Mike Bakas

EVP, Distributed Energy Systems



Josh Baribeau

VP, Finance & Corporate Treasury



Jon Mancini

SVP, Solar Project Development



Mark Chiplock

SVP & Chief Accounting Officer

Break





Key Drivers in Sustainability

Client Session

Lisa Shpritz

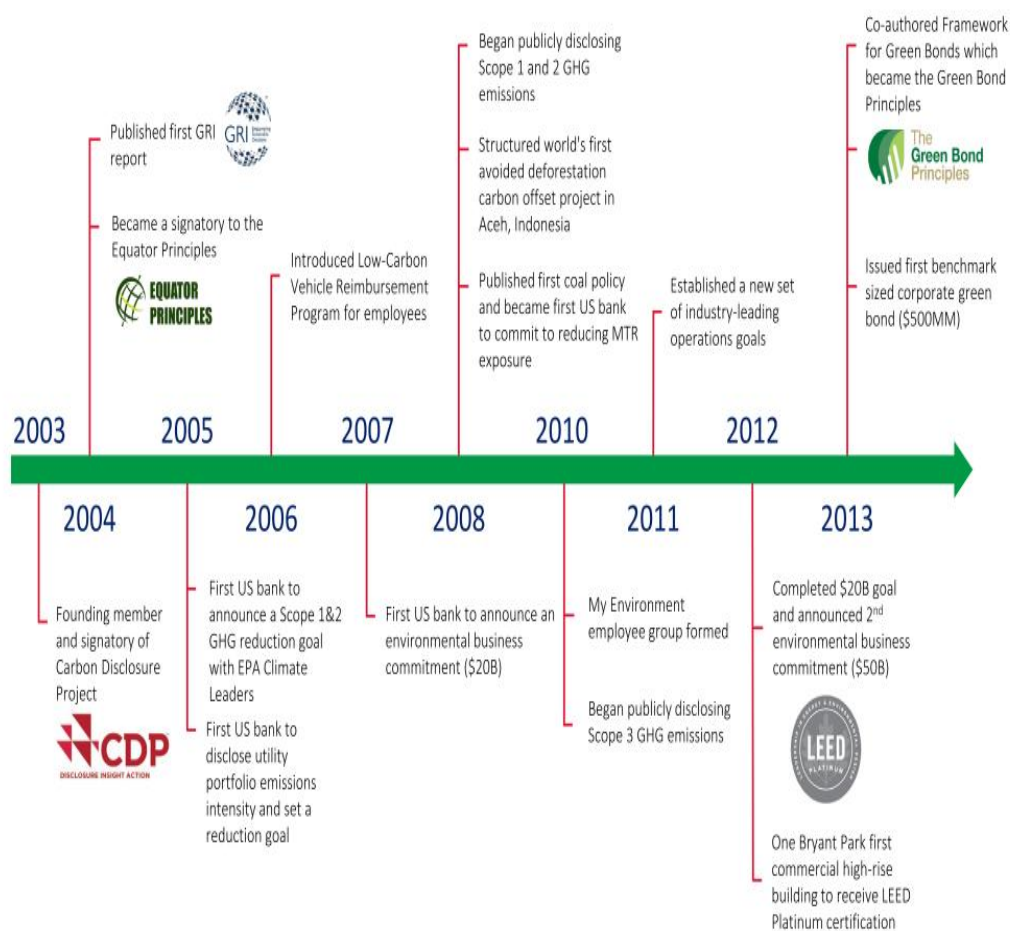
*SVP, Environmental Operations,
Bank of America*

Enterprise Climate Strategy and Environmental Programs

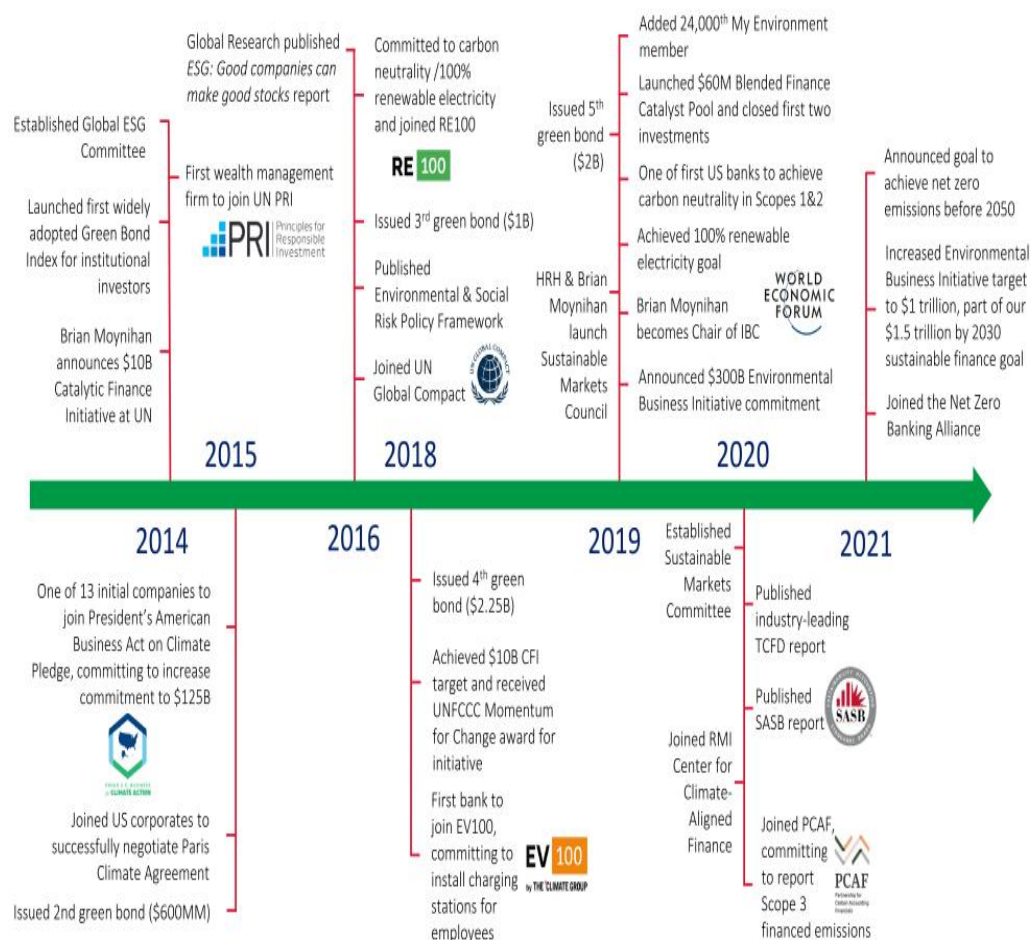
Lisa Shpritz
March 23, 2022



BofA's History of Climate Leadership: 2003 to 2013



BofA's History of Climate Leadership: 2014 to Present










BofA has been recognized for our ESG leadership by various organizations:



Bank of America Enterprise Climate Strategy



Enterprise Climate Strategy: Net Zero Commitment

Aligning our Activities to the Goals of the Paris Agreement	
BofA's Strategic Goal	<ul style="list-style-type: none"> Achieve net zero greenhouse gas (GHG) emissions for our financing activities, operations and supply chain before 2050 <ul style="list-style-type: none"> Begin publicly reporting on emissions in client portfolios (financed emissions) by 2023 Set and announce interim, 2030 goals to reduce emissions and work with stakeholders to address technology and policy challenges
Enterprise Strategy	<p>Fully Integrated Enterprise Strategy</p> <div> <div>Sustainable finance goals and initiatives</div> <div>Rigorous risk policies</div> <div>Advocacy for necessary, supportive public policy</div> <div>Strong, coordinated 3rd party partnerships and alliances</div> </div>
Financing Activity	<p>Setting Benchmarks and Tracking Progress</p> <ul style="list-style-type: none"> Develop data system to account for and report on financed emissions in order to comply with regulations and voluntary frameworks and provide data to lines of business (LOBs) for client engagement Work with sector teams, including energy and power, to set and announce first 2030 emission reduction targets by Oct. 2022 Set and announce 2030 emission reduction targets across all high emitting sectors, where data and scenarios exist, in or before 2024 <p>Strategic Client and Sector Engagement</p> <div> <div> Power</div> <div> Energy</div> <div> Autos</div> <div> Real Estate</div> <div> Transportation</div> <div> Agriculture</div> <div> Materials</div> </div> <ul style="list-style-type: none"> Increase knowledge and understanding across LOB and Risk teams of climate change risk for business and clients, financing opportunities, sector decarbonization pathways and emerging technologies Continue product and pricing innovation to support low-carbon technology adoption and development Embed climate risk into client selection and transaction decision-making Conduct well-orchestrated client engagement to enhance clients' GHG emissions disclosure, management and alignment with Paris Agreement Lead and participate in high-impact collaborations designed to get agreement on pathways among industry sectors and value chains
Operations & Supply Chain	<ul style="list-style-type: none"> Continue to invest in energy efficiency, onsite renewables and other technologies Engage suppliers to meet targets on setting science-based goals for GHG reduction and renewable energy purchases Drive adoption of electric vehicles, sustainable aviation fuel and other zero-carbon technology in transportation-related supply chain areas



2030 SAF Goal: Announced February 11 2022

Bank of America will support the **financing, production and use of 1 billion gallons of SAF** by 2030.

The company will catalyze the market through **\$2 billion in financing and capital deployment** and **20% use of SAF** for corporate and commercial flights, including 100% of corporate jet fuel usage.

- Aviation accounts for 2.5% of global GHG emissions; in 2019, 98 billion gallons of jet fuel were used globally. In 2021, SAF production totaled ~70 million gallons globally.
- BofA's 2030 goal includes:
 - **\$2B** in financing, capital deployment for SAF production and other low-carbon aviation solutions
 - **20% use of SAF by 2030 (3M gallons)**, covering **100% of corporate jet fuel usage** and **substantial % of commercial flight jet fuel usage**
 - Currently **purchasing SAF, purchasing offtakes, paying portions of green premiums**
- Further reinforcing these goals, Bank of America:
 - July 2021:**
 - Became a founding member of the [Sustainable Aviation Buyers Alliance \(SABA\)](#)
 - Signed 10-yr contract with [SkyNRG](#) to support production of 1.2M gal SAF/yr. 2025-2034
 - September 2021:**
 - Joined [Breakthrough Energy Catalyst Fund](#) as an anchor partner
 - Signed the [WEF Clean Skies for Tomorrow ambition statement](#)
 - November 2021:**
 - Formally joined WEF's **Clean Skies for Tomorrow** and **First Movers' Coalition**
 - Signed agreement with **American Airlines** supporting their purchase of 1M gallons of SAF per year (2021-2023)
 - Collaborating with groups developing a SAF certificate (SAFc) tracking registry





Lisa Shpritz, 980-386-6989
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Key Drivers in Federal Government

Client Session

Kevin Kampschroer

*GSA Chief Sustainability Officer
Office of Federal High-Performance
Green Buildings*



U.S. General Services Administration



U.S. General Services Administration

- Established in 1949 by President Truman
 - To Streamline the Administrative Work of the Federal Government
- GSA's Mission
 - "Deliver value and savings in real estate, acquisition, technology, and other mission-support services across government."



GSA Real Property Asset Portfolio



Based on [GSA's State of the Portfolio FY20 Snapshot](#)

- Buildings are a Critical Focus
- 8,842 Owned or Leased Assets
 - 186.5 Million Square Feet Owned
 - 184.5 Million Square Feet Leased
- 1.1 Million People
- Replacement Value: \$88.6 Billion
- Revenue: \$10.4 Billion/Year



Federal Acquisition Service (FAS)

What We Deliver



Services



Products



Solutions

What We Offer



Acquisition
expertise



Electronic
tools



Innovative
techniques

What We Achieve



Buying
power of
the Federal
government

Best value
for our
taxpayers
and Federal
customers

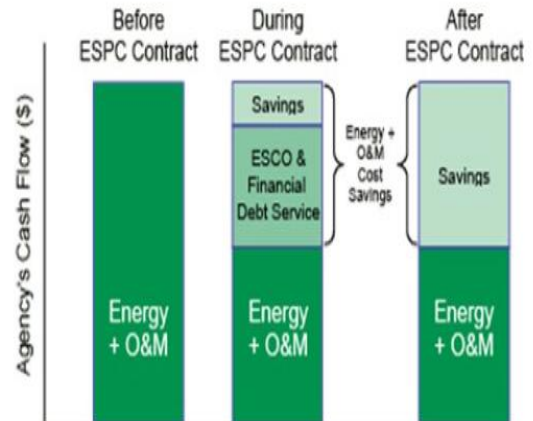
Total FAS employees (Oct 2020): 3,603

FY20 Total Business Volume: \$75.22 B

Deep Energy Retrofits/ESPCs

- ESPCs provide an opportunity for infrastructure improvement as well as reduction in resource use.

- Old: 18% energy/water savings
- New: 34% Avg.
- Public-Private Partnership
 - \$656 million invested (2013-2020)
 - \$38 Million Annual Savings
 - Potential for growth: \$60--100 million/year



- Charrettes with 18 firms, multiple agencies; co-develop solutions
 - Education:
 - Best practices guide
 - Case studies
 - FEMP webinars
-



Client Sessions – Key Drivers

Questions & Answers



Lisa Shpritz

*SVP, Environmental Operations,
Bank of America*

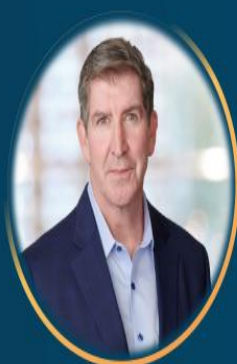


Kevin Kampschroer

*GSA Chief Sustainability Officer
Office of Federal High-
Performance Green Buildings*



New Markets and Models in Ameresco's Regions



Bob Georgeoff

Executive Vice President



Britta MacIntosh

SVP, Western & London Operations



Lou Maltezos

Executive Vice President



Leila Dillon

SVP, Marketing & Communications



Ameresco's ESG Impact



Doran Hole

CFO & EVP



Leila Dillon

SVP, Marketing & Communications

Doing Well by Doing Good: Innovation. Action. Integrity.

Access Ameresco's 2021 ESG Report online: [Ameresco.com/2021-esg-report](https://www.ameresco.com/2021-esg-report)



Environmental



60M METRIC TONS OF CO₂

Cumulative carbon offset from Ameresco's renewable assets & customer projects (2010-2020)



2040 NET ZERO

carbon neutral operations commitment (scopes 1 & 2)



1,100+ TREE SEED GROW KITS

distributed in 2021, one to every employee



5 DAYS OF GREEN WEEK

workspace & home sustainability education and inspiration



Social



22% FEMALE

among total global workforce



6.9 YEARS

average employee tenure of service



1,000+ HOURS

devoted to local volunteerism initiatives



\$75,000+ MATCHED

in employee donations to 60+ non-profit 501(c)(3) organizations



Governance



5,698 HOURS

of completed training companywide, 2021



1,100 HOURS

of cybersecurity trainings completed, 2021



20 MEMBERS

in Global Safety Ambassador Program, launched in 2021



78% INDEPENDENT

directors among Ameresco's board members

*All figures through 09/30/2021

ESG in 2021

ESG is in our DNA – Doing Well by Doing Good

- ESG Ambassadors (9 cross-functional team members)
- Subcommittees for Environmental, Social, Governance
- Dedicated resource focused on formalized reporting frameworks



- 2021 Focus: **Innovation. Action. Integrity.**

- After our inaugural 2020 report was published, our team of ESG Ambassadors set out to engage stakeholders companywide in bringing Ameresco's goals to fruition.
- 2021 report highlights practices pertaining to business and operations, environmental impact, employee engagement, giving back to local communities, health & safety, and corporate responsibility.

- **Energizing a Sustainable World** – Since 2010, Ameresco's renewable energy assets and customer projects delivered a **cumulative carbon offset equivalent to 75+ million metric tons of CO₂**. This is equal to one of...



Greenhouse gas emissions from...
**188 billion miles driven by
an average passenger vehicle**



Carbon sequestered by...
**91 million acres of U.S.
forests in one year**

Ameresco's ESG Commitments

*Committed to our vision of **energizing a sustainable world** by “doing well by doing good”*



Environmental Commitments

Achieve net zero carbon emissions from Ameresco operations (for scope 1 and scope 2*) by 2040

Establish greenhouse gas emissions reduction targets through the Science Based Targets initiative (SBTi) by 2025 to validate our net zero targets with science-based certification

Embark on a challenge to reduce our customers' carbon footprints by a cumulative 500 million metric tons by 2050

Drive employee engagement in environmentally focused initiatives, including, but not limited to, companywide programs such as Green Week and local volunteer opportunities focused on cleaning up shared spaces and supporting sustainable practices



Social Commitments

Increase the diversity of the Ameresco workforce

Establish a baseline of training hours per employee with Ameresco's new Learning Management System (LMS) and report and evaluate key training initiatives and metrics over the next three years

Double community service hours to 2,000+ through more frequent and larger community service offerings

Develop rapidly deployable portable power stations to donate to areas impacted by natural disasters

Offer five scholarships or grants to students attending underserved schools in our local communities including Boston, Chicago, DC, Phoenix and Toronto



Governance Commitments

Target zero accidents and injuries across all worksites and offices and maintain a safe and healthy work environment for employees, customers, and the public

Maintain 100% compliance to all federal, state, and local safety regulations, and achieve "world-class" safety performance and recognition

Increase the diversity of our Board of Directors

Implement continuous Cybersecurity Behavior and Process Training for all employees

Follow industry best practices by aligning our Federal practices with the Cybersecurity Maturity Model Certification (CMMC) Level 3



SCE Roadmap and Future Corporate Impact

Doran Hole

Chief Financial Officer & EVP

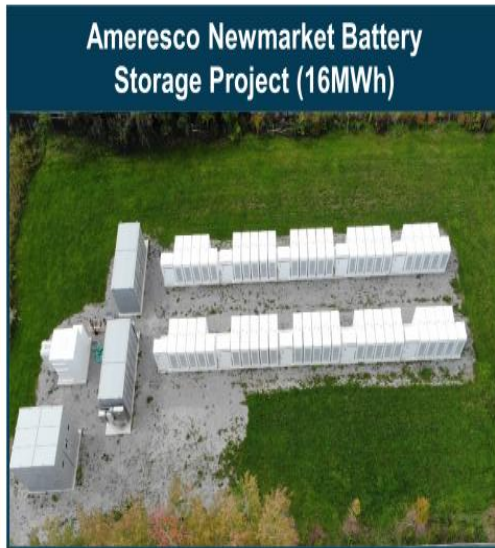
SCE Project Update

- Placed POs for batteries, transformers, inverters and switchgear
- Executed major subcontracts for civil, electrical and mechanical work
- Completed factory acceptance testing for a majority of equipment
- Required site permits in hand
- Mobilized on all sites in preparation for equipment deliveries and expects civil work to commence imminently
- Secured corporate credit facility expansion
- Working closely with suppliers to ensure timely equipment delivery
- Actively managing supply chain challenges and expects to finish on schedule



SCE Schematic

Grid-scale battery projects are containerized and scalable



FCF Generated From Project Business Finances High Margin Recurring Revenue Energy Assets

- Winning the SCE contract establishes a leading position for Ameresco in a growing battery storage market
- Projects like this enable us to reinvest in assets generating even higher-returning recurring revenue streams





Ameresco's Financial Goals



George Sakellaris

President and CEO



Doran Hole

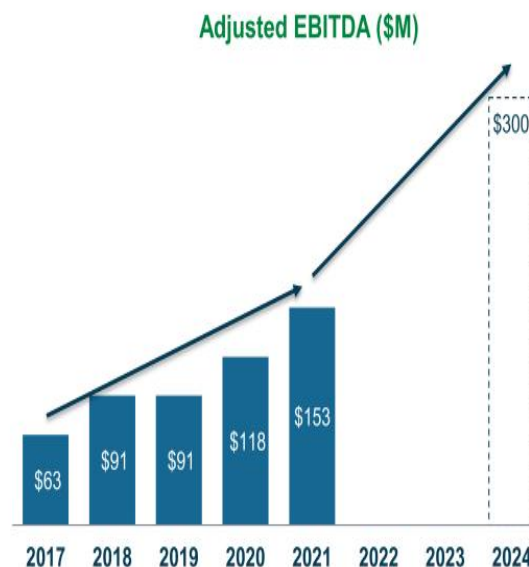
CFO and EVP

Pathway to \$300M of Adjusted EBITDA

Expected to approximately double 2021 Adjusted EBITDA in the next 3 years

Ameresco's Roadmap to \$300M

- Growing addressable market
- Integrated advanced technology offering from a single sustainability partner
- Diversified asset portfolio
- Growth in International markets
- Global customer track record
- Ameresco team – deep technical bench with the industry's finest talent



Questions & Answers





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
SVP, General Counsel, Corporate Secretary



Pete Christakis
SVP, Construction & Operations



Josh Baribeau
VP, Finance & Corporate Treasury



Nina Andersson Willard
Assistant General Counsel



Jim Bishop
VP, Advanced Technology Solutions



Jon Mancini
SVP, Solar Project Business



Thank You

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