

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934  
(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

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**Ameresco, Inc.**

(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee paid previously with preliminary materials

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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**NOTICE OF 2024 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JUNE 4, 2024**

To Our Stockholders:

The 2024 annual meeting of stockholders of Ameresco, Inc., a Delaware corporation, will be held on June 4, 2024, at 10:00 a.m., Eastern Time, for the following purposes:

1. To elect the three (3) nominees identified in the accompanying proxy statement as members of our board of directors to serve as classII directors for a term of three years.
2. To ratify the appointment of RSM US LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024.
3. To approve an amendment to the 2017 Employee Stock Purchase Plan to increase the number of shares reserved for issuance under the plan to 575,000.
4. To transact other business, if any, that may properly come before the annual meeting and any adjournment thereof.

The foregoing items of business are more fully described in the Proxy Statement. Only stockholders who owned our Class A common stock or Class B common stock at the close of business on April 10, 2024, can vote at the Annual Meeting or any adjournments or postponements that take place.

Our board of directors, or board, recommends that you vote **FOR** the election of the director nominees named in Proposal 1, **FOR** the ratification of the appointment of RSM US LLP as our independent registered public accounting firm as described in Proposal 2, and **FOR** the approval of an amendment to the 2017 Employee Stock Purchase Plan as described in Proposal 3.

This year's Annual Meeting will be a completely virtual meeting of stockholders, conducted via an online platform. The Annual Meeting can be accessed by visiting [www.virtualshareholdermeeting.com/AMRC2024](http://www.virtualshareholdermeeting.com/AMRC2024), where you will be able to listen to the meeting live, submit questions and vote online.

We are pleased to utilize the Securities and Exchange Commission, or SEC, rules that allow issuers to furnish proxy materials to their stockholders on the Internet. On or about April 23, 2024, we will mail to our stockholders of record as of April 10, 2024 (other than those who previously requested electronic or paper delivery on an ongoing basis) a Notice Regarding the Availability of Proxy Materials, or Notice, with instructions for accessing the proxy materials and voting over the Internet, by telephone or mobile device or by mail. The Notice also provides information on how stockholders may request paper copies of our proxy materials. We believe electronic delivery of our proxy materials and our 2023 Annual Report will help us reduce the environmental impact and costs of printing and distributing paper copies and improve the speed and efficiency by which our stockholders can access these materials.

**Your vote is very important.** Whether or not you plan to attend the virtual Annual Meeting, we encourage you to read our proxy materials and submit your proxy or voting instructions as soon as possible over the Internet, by telephone or mobile device or by mail.

By Order of the Board of Directors,

David J. Corrsin  
Secretary

April 23, 2024

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AMERESCO, INC.  
111 Speen Street, Suite 410,  
Framingham, Massachusetts 01701

**PROXY STATEMENT FOR 2024 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JUNE 4, 2024**

**GENERAL INFORMATION ABOUT THE MEETING AND VOTING**

This proxy statement is furnished in connection with the solicitation of proxies by the board of directors of Ameresco, Inc. for use at the 2024 annual meeting of stockholders, or the Annual Meeting, to be held on June 4, 2024, at 10:00 a.m., local time, and at any adjournments of the Annual Meeting. We will hold our annual meeting of stockholders in virtual meeting, via live audio webcast. You may virtually attend the meeting and vote your shares by visiting [www.virtualshareholdermeeting.com/AMRC2024](http://www.virtualshareholdermeeting.com/AMRC2024).

In this proxy statement, unless expressly stated or the context otherwise requires, the use of “Ameresco,” “the Company,” “our,” “we,” or “us” refers to Ameresco, Inc.

We are mailing the Notice Regarding the Availability of Proxy Materials, or the Notice, to our stockholders of record as of April 10, 2024, or the Record Date, on or about April 23, 2024. In addition, we have provided brokers, dealers, banks, voting trustees and their nominees, at our expense, with additional copies of our proxy materials and the 2023 Annual Report so that our record holders can supply these materials to the beneficial owners of shares of our Class A common stock and Class B common stock as of the Record Date. The proxy statement and our annual report to stockholders are available for viewing, printing and downloading online at the “Investor Relations - Annual Meeting” section of our website at [www.ameresco.com](http://www.ameresco.com).

**Information about the proxy process and voting**

**Record Date, Voting Rights and Outstanding Shares**

Our board of directors has fixed April 10, 2024 as the record date for determining the holders of our capital stock who are entitled to vote at the annual meeting.

We have two classes of capital stock issued and outstanding: Class A common stock, \$.0001 par value per share, and Class B common stock, \$.0001 par value per share. We refer to our Class A common stock and our Class B common stock collectively as our common stock.

With respect to all of the matters submitted for vote at the Annual Meeting, each share of Class A common stock is entitled to one vote and each share of Class B common stock is entitled to five votes.

Our Class A common stock and Class B common stock will vote as a single class on each of the matters submitted at the Annual Meeting. On April 10, 2024, there were outstanding and entitled to vote 34,330,161 shares of Class A common stock and 18,000,000 shares of Class B common stock.

**Quorum**

In order for business to be conducted at the Annual Meeting, a quorum must be present at the meeting. A quorum for purposes of the Annual Meeting will exist if the holders of a majority of the voting power represented by the common stock issued and outstanding on April 10, 2024 attend the virtual meeting or are represented by proxy at the Annual Meeting. Shares represented by valid proxies, regardless of whether the proxy is noted as casting a vote or abstaining, and broker non-votes (described below) will be treated as present at the Annual Meeting for purposes of determining a quorum. Shares voted by a broker on any item other than a procedural motion will be considered present for purposes of determining a quorum, even if such shares are not voted on every item.

**Required Votes**

*Election of directors (Proposal 1):* The three director nominees identified in this proxy statement receiving a plurality, or the highest number, of votes cast, regardless of whether that number represents a majority of the votes cast, will be elected. Only votes “For” will affect the outcome of this proposal.

*Ratification of the appointment of RSM US LLP (Proposal 2):* The affirmative vote of a majority of the votes cast is needed to ratify the appointment of RSM US LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2024. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

*Approval of an amendment to our 2017 Employee Stock Purchase Plan (Proposal 3):* The affirmative vote of a majority of the shares present, in person or represented by proxy, and voting on such matter is required to approve the amendment to the 2017 Employee Stock Purchase Plan.

**Voting; Voting by Proxy**

*Stockholders of Record.* If on the Record Date, your shares were registered directly in your name with the transfer agent for our common stock, then you are a stockholder of record. As a stockholder of record, you may vote at the Annual Meeting or by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to vote and submit your proxy in advance of the Annual Meeting by one of the methods below to ensure your vote is counted. To vote by any of these methods, read this Proxy Statement, have your Notice, proxy card, or voting instruction form in hand, and follow the instructions below for your preferred method of voting. Each of these voting methods is available 24 hours per day, seven days per week, but you must vote by 11:59 pm. on June 3, 2024.

By internet	By phone	By mail	By scanning
Before the Annual Meeting - go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> . During the Annual Meeting - go to <a href="http://www.virtualshareholdermeeting.com/AMRC2024">www.virtualshareholdermeeting.com/AMRC2024</a>	From the United States, U.S. territories and Canada: call 1-800-690-6903	If you received a paper copy of the proxy materials by mail, mark, sign, date and promptly mail the enclosed proxy card in the postage-paid envelope	Scan the QR code using your mobile device to vote via the ProxyVote app

*Beneficial Owner (Shares Registered in the Name of a Broker, Bank or Other Agent).* If, on the Record Date, your shares were held in an account at a broker, bank or other agent, then you are the beneficial owner of shares held in “street name” and the Notice or these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank or other agent on how to vote the shares in your account. You are also invited to attend the Annual Meeting via the Internet. However, because you are not the stockholder of record, you may not vote your shares at the Annual Meeting unless you request and obtain a valid proxy card from your broker, bank or other agent. Please follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a proxy card.

**What are “broker non-votes”?**

Broker non-votes occur when a beneficial owner of shares held in “street name” does not give instructions to the broker, bank or other agent holding the shares as to how to vote on matters deemed “non-discretionary.” Generally, if shares are held in street name, the beneficial owner of the shares is entitled to give voting instructions to the broker, bank or other agent holding the shares. If the beneficial owner does not provide voting instructions, the broker, bank or other agent can still vote the shares with respect to matters that are considered to be “discretionary,” but not with respect to “non-discretionary” matters. In the event that a broker, bank or other agent or other record holder of common stock indicates on a proxy that it does not have discretionary authority to vote certain shares on a particular proposal, then those shares will be treated as broker non-votes with respect to that proposal. Accordingly, if you own shares through a nominee, such as a broker, bank or other agent, please be sure to instruct your nominee how to vote to ensure that your vote is counted on each of the proposals.

**Which ballot measures are considered “discretionary” or “non-discretionary?”**

The ratification of the appointment of RSM LLP as our independent registered public accounting firm for the year ending December 31, 2024 (Proposal 2) is considered discretionary under applicable rules. A broker, bank or other agent may generally vote on discretionary matters, and therefore no broker non-votes are expected to exist in connection with Proposal 2. The election of directors (Proposal 1) and the amendment to the Employee Stock Purchase Plan (Proposal 3) are considered non-discretionary under applicable rules. A broker, bank or other agent cannot vote without instructions on non-discretionary matters, and therefore there may be broker non-votes on Proposal 1 or Proposal 3.

**Discretionary Voting by Proxies on Other Matters**

We do not know of any other proposals that may be presented at the Annual Meeting. If another matter is properly presented for consideration at the meeting, the persons named in the accompanying proxy card will exercise their discretion in voting on the matter.

**Can I change my vote after submitting my proxy?**

Yes. You can revoke your proxy at any time before the final vote at the Annual Meeting. If you are the record holder of your shares, you may revoke your proxy in any one of three (3) ways:

- You may submit another properly completed proxy with a later date over the Internet, by telephone or mobile device or by mail.
- You may send a written notice that you are revoking your proxy to us at our principal executive offices, 111 Speen Street, Suite 410, Framingham, Massachusetts 01701, Attention: Secretary.
- You may attend the Annual Meeting via the Internet and vote online. Simply attending the Annual Meeting will not, by itself, revoke your proxy.

If your shares are held by your broker, bank or other agent, you should follow the instructions provided by them.

**Voting Results**

We will report the voting results from the Annual Meeting in a Current Report on Form 8-K, which we expect to file with the SEC within four business days after the Annual Meeting.

**What does it mean if I receive more than one Notice?**

If you receive more than one Notice, your shares are registered in more than one name or are registered in different accounts. In order to vote all the shares you own, you must vote pursuant to the instructions on each Notice.

**Expenses of Solicitation**

We will bear the costs of soliciting proxies. We will, upon request, reimburse brokers, custodians and fiduciaries for reasonable out-of-pocket expenses incurred in forwarding proxy solicitation materials to the beneficial owners of stock held in their names. In addition to solicitations by mail, our directors, officers and employees may solicit proxies from stockholders in person or by other means of communication, including telephone, facsimile and e-mail, without additional remuneration.

**PROPOSAL 1—ELECTION OF DIRECTORS**

Our board of directors is divided into three classes, with one class being elected each year and members of each class holding office for a three-year term. We have three (3) class I directors, whose terms expire at our 2026 annual meeting of stockholders; three (3) class II directors, whose terms expire at this Annual Meeting of stockholders; and two (2) class III directors, whose terms expire at our 2025 annual meeting of stockholders. Our board of directors currently consists of eight members.

At this Annual Meeting, our stockholders will have an opportunity to vote for three (3) nominees for class II directors:

- David J. Corrsin,
- George P. Sakellaris, and
- Joseph W. Sutton

each of whom are currently directors of Ameresco. You can find more information about each of the nominees in [“Corporate Governance—Our Board of Directors”](#) below.

If no contrary indication is made, proxies in the accompanying form will be voted “FOR” these three nominees as class II directors. If elected, each of the nominees for class II director will hold office until the 2027 annual meeting of stockholders and until their successor is elected and qualified or until their earlier death, resignation or removal. Each of the nominees has indicated their willingness to serve if elected. However, if any nominee should be unable to serve, then either the persons named in the proxy card may vote the proxy for a substitute nominee if one is nominated by our board of directors, or we may maintain a vacancy on our board of directors until such time as our board of directors can find a suitable candidate to serve on the board, or our board of directors may reduce the number of directors.

**Our board of directors recommends a vote FOR each of the three nominees for class II directors.**

\* \* \*

## PROPOSAL 2—RATIFICATION OF THE SELECTION OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The audit committee of our board of directors has selected RSM US LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024. Although stockholder approval of our audit committee’s selection of RSM US LLP is not required by law, we believe that it is advisable to give stockholders an opportunity to ratify this selection. If our stockholders do not ratify this selection, our audit committee will reconsider the selection. We expect that a representative of RSM US LLP will attend the virtual Annual Meeting and will be offered the opportunity to make a statement if they wish.

### Audit and Other Fees

The following table shows fees billed for professional services rendered to us by RSM US LLP and affiliates for our fiscal years 2023 and 2022:

	2023	2022
Audit Fees	\$ 2,356,942	\$ 2,207,062
Audit-Related Fees	—	31,930
Tax Fees	363,356	373,714
All Other Fees	—	—
Total	<u>\$ 2,720,298</u>	<u>\$ 2,612,706</u>

*Audit Fees* includes the aggregate fees billed or accrued for each of the last two fiscal years for professional services rendered by the independent auditors for the audit of our annual financial statements and review of financial statements included or incorporated by reference in our Registration Statements on Form S-8 and Form S-3 and annual and quarterly reports filed with the SEC or services that are normally provided by the accountant in connection with other statutory and regulatory filings or engagements for those fiscal years.

*Audit-Related Fees* includes the aggregate fees billed in each of the last two (2) fiscal years for services by the independent auditors that are reasonably related to the performance of the audits of the financial statements and are not reported above under Audit Fees.

*Other fees* includes the aggregate fees billed professional services rendered by the independent auditors related to the preparation of the financial statements for certain of our foreign subsidiaries and joint ventures as well as services rendered for certain specific energy projects.

*Tax Fees* includes the aggregate fees billed in each of the last two (2) fiscal years for professional services rendered by the independent auditors for tax compliance, tax advice and tax planning.

### Policy on Pre-Approval of Audit and Non-Audit Services

Before an accountant is engaged by us to render audit or non-audit services, the engagement is approved by our audit committee. From time to time, our audit committee may pre-approve specified types of services that are expected to be provided to us by our registered public accounting firm during the next twelve (12) months. Any such pre-approval would be detailed as to the particular service or type of services to be provided and also generally would be subject to a maximum dollar amount.

Our audit committee may delegate the authority to approve any audit or non-audit services to be provided to us by our registered public accounting firm to one or more subcommittees (including a subcommittee consisting of a single member). Any approval of services by a subcommittee of our audit committee pursuant to this delegated authority is reported at the next meeting of our audit committee. The chairman of our audit committee has been delegated this authority.

**Our board of directors recommends a vote FOR this proposal.**

\* \* \*



**Audit Committee Report**

The audit committee has reviewed and discussed with our management our audited consolidated financial statements for the year ended December 31, 2023. The audit committee has also reviewed and discussed with RSM US LLP, our independent registered public accounting firm, our audited consolidated financial statements and the matters required by the applicable requirements of the Public Company Accounting Oversight Board and the SEC.

The audit committee has also received from RSM US LLP the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence. The audit committee has discussed with RSM US LLP the matters disclosed in the letter and its independence with respect to Ameresco, including a review of audit and non-audit fees and services, and concluded that RSM US LLP is independent.

Based on its discussions with management and RSM US LLP, and its review of the representations and information referred to above provided by management and RSM US LLP, the audit committee recommended to the board of directors that Ameresco's audited consolidated financial statements be included in Ameresco's annual report on Form 10-K for the year ended December 31, 2023 for filing with the SEC.

By the Audit Committee  
of the Board of Directors of Ameresco, Inc.

Frank V. Wisneski, Chairman  
Charles R. Patton  
Nickolas Stavropoulos  
Joseph W. Sutton

### PROPOSAL 3 - APPROVAL OF AN AMENDMENT TO THE 2017 EMPLOYEE STOCK PURCHASE PLAN

We are asking our stockholders to approve an amendment to the Ameresco, Inc. 2017 Employee Stock Purchase Plan (“ESPP”), which we refer to in this proxy statement as the ESPP, to increase the number of shares available for issuance under the plan. The ESPP was adopted by our board of directors on April 26, 2017 and approved by our stockholders on June 1, 2017 and amended in 2018 and 2020 to increase the number of shares available for issuance under the plan. The ESPP currently provides eligible employees with the opportunity to purchase up to an aggregate of 350,000 shares of our Class A common stock. As of March 31, 2024, 274,358 shares of Class A common stock had been purchased by employees participating in the ESPP and 75,642 shares of Class A common stock remained available for issuance under the plan.

On February 8, 2024, our board of directors approved the adoption, subject to stockholder approval, of an amendment to the ESPP, to increase the number of shares of our Class A common stock to be available for purchase by eligible employees under the ESPP from 350,000 to 575,000. The amendment to the ESPP does not provide for any changes to the ESPP other than the increase in the shares available. The ESPP is intended to benefit our company and our stockholders by attracting, retaining and motivating talented employees, which we believe to be critical for the success of our company. We believe that the ability to participate in our ESPP is an attractive feature for current and potential employees by affording them the opportunity to share in the growth and success of our company.

Our board of directors believes it is in the best interests of the company and our stockholders to continue to provide our employees with the opportunity to acquire an ownership interest in the company through their participation in the ESPP, encouraging them to remain in our employ and more closely aligning their interests with those of our stockholders. Our board urges stockholders to vote for this proposal as failure to obtain the required vote may limit the company’s ability to attract, retain and motivate employees.

#### *Description of the ESPP*

The following is a brief summary of the material terms of the ESPP, and is qualified in its entirety by reference to the ESPP, a copy of which is attached to this proxy statement as Appendix A.

*Eligibility:* All employees of the company and any subsidiary of the company designated by our board of directors or a committee appointed by our board are eligible to participate in the ESPP provided that they are customarily employed for more than 20 hours a week and for more than five months in a calendar year, they have been employed for at least six months prior to enrolling in the plan, and they are employees on the first day of the applicable offering period. In addition, no employee can be granted an option under the ESPP that would result in the employee owning Class A common stock (including any stock attributed to the employee under the attribution rules of the Internal Revenue Code and any stock that the employee has a contractual right to purchase) and/or options to purchase Class A common stock representing five percent or more of the total combined voting power or value of all classes of our outstanding capital stock. The company retains the discretion to determine which eligible employees may participate in any given offering under the ESPP pursuant to and consistent with the Treasury Regulations issued under Section 423 of the Internal Revenue Code.

*Plan Operation:* The ESPP permits eligible employees to purchase shares of our Class A common stock at a discount. Eligible employees may elect to participate by completing and forwarding either a written or electronic payroll deduction authorization form to the payroll office at least ten days prior to the applicable offering commencement date and authorizing after-tax payroll deductions from their pay. Participants can elect to contribute up to 15% (in whole percentages) of their compensation (as defined in the ESPP) received during the offering period. The board or a committee appointed by our board may, at its discretion, designate a lower maximum contribution rate, and the minimum payroll deduction is such percentage of compensation as may be established by the board or a committee appointed by our board from time to time. The ESPP is implemented by consecutive six-month offering periods. The ESPP provides that such offering periods commence on the first business day on or after June 1 and December 1 of each year. Our board or a committee appointed by our board may, in its discretion, choose a different offering period of not more than 12 months. On the first day of each offering period, each employee who is enrolled in the ESPP will automatically receive an option to purchase, on the last day of the offering period, up to a whole number of shares of our Class A common stock determined by multiplying \$2,083 by the number of full months in the offering period and dividing the result by the closing price of our Class A Common Stock on the first day of the offering period, or such lesser number of shares set by the board or a committee appointed by our board. However, no eligible employee may be granted an option under the ESPP to the extent that the employee’s rights to purchase shares under the ESPP accrue at a rate that exceeds \$25,000 of the fair market value

(based on the value of the stock on the first day of the offering period) of Class A common stock in any given calendar year in which such option is outstanding at any time. Unless a participant withdraws from the ESPP, the option will be automatically exercised on the last business day of the offering period as to the largest whole number of shares subject to the employee's option that can be purchased with the deductions accumulated as of such date. An option shall expire on the last business day of the applicable offering period and any balance remaining in an employee's payroll deduction account at the end of an offering period will be automatically refunded to the employee if it is more than the purchase price of one share of our Class A common stock. If the amount of the employee's balance at the end of an offering period is less than the purchase price of one share of our Class A common stock, the payroll deduction account will be carried forward into the following offering period unless the employee elects not to participate in the following offering, in which case the balance in the employee's account will be refunded to the employee.

Our board or a committee appointed by our board will determine the purchase price of shares subject to an option granted under the ESPP for each offering period, including whether the purchase price will be determined based on the lesser of the closing price of our Class A common stock on (i) the first business day of the offering period or (ii) the last business day of the offering period, or whether it will be based solely on the closing price of our Class A common stock on the last business day of the offering period, provided that, in all events, the purchase price will be at least 85% of the applicable closing price. In the absence of a determination by our board or a committee appointed by our board, the purchase price of each of the shares purchased in a given offering period will be 95% of the closing price of a share of our Class A common stock on the first business day of the offering period or the last business day of the offering period, whichever is lower. If the total number of shares of Class A common stock with respect to which options are to be exercised exceeds the number of shares remaining available for issuance under the ESPP, we will only issue to participants in that offering that number of shares remaining available for issuance, on a pro-rata basis.

All payroll deductions received or held by the company under the ESPP may be used by us for any corporate purpose. Interest will not accrue on the payroll deductions, unless our board or a committee appointed by our board, in its sole discretion so determines. An employee participating in the ESPP may not make any additional payments into the account. Employees may purchase Class A common stock under the ESPP only through payroll deductions. A participant's payroll deduction elections remain in effect for successive offering periods unless discontinued by the participant or the participant withdraws from an offering period. A participant may decrease, but not increase, the rate of their payroll deductions once during an offering period by filing a new authorization form with our payroll department authorizing a change in payroll deduction rate. In addition, a participant may elect to discontinue their payroll deductions once during an offering period. If a participant elects to discontinue their payroll deductions, but does not elect to withdraw their funds, funds deducted prior to their election to discontinue shall be applied to the purchase of Class A common stock on the last business day of the offering period in which the funds were deducted. An employee may, for any reason, withdraw from participation in an offering at any time prior to the close of business on the fifteenth (15) business day before the end of the offering period. If an employee withdraws from participation during an offering period, the amounts contributed to the ESPP will be refunded promptly and the employee's option granted for such offering period will automatically terminate. Partial withdrawals are not permitted. A participant who withdraws from an offering period may not re-enroll in the same offering period but may participate in any subsequent offering in accordance with the terms and conditions established by our board or a committee appointed by our board.

The value of the Class A common stock purchased will vary based on the fair market value of our Class A common stock on the last business day of the offering period. Accordingly, the dollar value and the number of shares that may be purchased in the future pursuant to the ESPP are not currently determinable.

*Administration:* The ESPP shall be administered by our board of directors or a committee appointed by our board. Our board of directors or the committee has authority to make rules and regulations for the administration of the ESPP and its interpretation and decisions with regard thereto shall be final and conclusive.

Our board has the ability to change offering periods with respect to future offerings without stockholder approval. Our board of directors may terminate, suspend or amend the ESPP at any time and for any reason, provided, however, that the board may not amend or suspend the ESPP (a) if the approval of any such amendment by our stockholders is required by Section 423 of the Internal Revenue Code, without such approval or (b) if any amendment would cause the ESPP to fail to comply with Section 423 of the Internal Revenue Code. Upon termination of the ESPP all amounts in the accounts of participants shall be promptly refunded.

We may, to comply with laws of a foreign jurisdiction, grant options under the ESPP to our employees who are citizens or residents of such foreign jurisdiction with terms that are less favorable (but not more favorable) than the terms of the options granted under the ESPP to our employees who are resident in the United States. Notwithstanding the foregoing, employees who are citizens or resident of a foreign jurisdiction may be excluded from eligibility under the ESPP if (a) the grant of an option under the ESPP to a citizen or resident of such foreign jurisdiction is prohibited under the laws of such jurisdiction or (b) compliance with the laws of a foreign jurisdiction would cause the ESPP to violate Section 423 of the Internal Revenue Code.

*Adjustments for Changes in Common Stock and Certain Other Events:* In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of our Class A common stock, other than an ordinary cash dividend, (a) the number and class of securities, (b) the share limitations set forth above in the section entitled "Plan Operation", and (c) the option price shall be equitably adjusted to the extent determined by our board or a committee appointed by our board.

The plan also contains provisions explaining the consequences of a reorganization event. A reorganization event is defined as (a) any merger or consolidation of us with or into another entity as a result of which all of our Class A common stock is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, (b) any transfer or disposition of all of our Class A common stock for cash, securities or other property pursuant to a share exchange or other transaction, or (c) any liquidation or dissolution of us.

In connection with a reorganization event, our board or a committee appointed by our board may take any one or more of the following actions as to outstanding options on such terms as our board or the committee determines: (a) provide that options shall be assumed, or substantially equivalent options be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (b) upon written notice to our employees, provide that all outstanding options will be terminated immediately prior to the consummation of the reorganization event and that all such outstanding options will become exercisable to the extent of accumulated payroll deductions as of a date specified by our board or a committee appointed by our board, which date shall not be less than ten days preceding the effective date of the reorganization event, (c) upon written notice to employees, provide that all outstanding options will be cancelled as of a date prior to the effective date of the reorganization event and that all accumulated payroll deductions will be returned to participating employees on such date, (d) in the event of a reorganization event under the terms of which holders of our Class A common stock will receive a cash payment for each share surrendered (the "acquisition price"), change the last day of the offering period to be the date of the consummation of the reorganization event and make or provide for a cash payment to each employee equal to the acquisition price times the number of shares of Class A common stock that the employee's accumulated payroll deductions as of immediately prior to the reorganization event could purchase at the option price, where the acquisition price is treated as the fair market value of the Class A common stock for purposes of determining the option price and where the number of shares that could be purchased is subject to the applicable limitations under the ESPP, minus the result of multiplying such number of shares by the option price, (e) provide that, in connection with our liquidation or dissolution, options convert into the right to receive liquidation proceeds net of the option price, and (f) any combination of the foregoing.

An option shall be considered assumed for purposes of clause (a) above if, following consummation of the reorganization event, the option confers the right to purchase, for each share of Class A common stock subject to the option immediately prior to the consummation of the reorganization event, the consideration (whether cash, securities or other property) received as a result of the reorganization event by holders of Class A common stock for each share of Class A common stock held immediately prior to the consummation of the reorganization event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Class A common stock); provided, however, that if the consideration received as a result of the reorganization event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), we may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise of options to consist solely of such number of shares of common stock of the acquiring or succeeding corporation (or an affiliate thereof) that our board determines to be equivalent in value (as of the date of such determination or another date specified by our board) to the per share consideration received by holders of outstanding shares of Class A common stock as a result of the reorganization event.

### ***Federal Income Tax Consequences***

The following generally summarizes the United States federal income tax consequences that will arise with respect to participation in the ESPP and with respect to the sale of Class A common stock acquired under the plan. This summary is based on the tax laws in effect as of the date of this proxy statement. The ESPP is intended to qualify as an “employee stock purchase plan” as defined in Section 423 of the Internal Revenue Code. This summary assumes that the ESPP complies with Section 423 of the Internal Revenue Code. Changes to these laws could alter the tax consequences described below. This summary also assumes the purchase price with respect to shares purchased under the plan is the lesser of 95% of the closing price of a share of our Class A common stock on (a) the first day of the offering period or (b) the last day of the offering period.

*Tax Consequences to Participants:* A participant will not have income upon enrolling in the ESPP or upon purchasing stock at the end of an offering period. A participant may have both compensation income and a capital gain or loss upon the sale of stock that was acquired under the ESPP. The amount of each type of income and loss will depend on whether the participant disposes of the stock in a qualifying or disqualifying disposition. A qualifying disposition is when the participant sells the stock more than two years after the commencement of the offering during which the stock was purchased and more than one year after the date on which the participant purchased the stock at a profit (i.e., the sales proceeds exceed the purchase price). In a qualifying disposition, the participant will have compensation income equal to the lesser of:

- 5% of the value of the stock on the day the offering commenced; and
- the difference between the fair market value of the stock on the date of disposition and the purchase price.

Any profit in excess of compensation income will be long-term capital gain. If the participant sells the stock at a loss (i.e., if sales proceeds are less than the purchase price) after satisfying these waiting periods, then the loss will be a long-term capital loss.

If the participant sells the stock prior to satisfying these waiting periods, then he or she will have engaged in a disqualifying disposition. Upon a disqualifying disposition, the participant will have compensation income equal to the value of the stock on the day he or she purchased the stock less the purchase price. The participant also will have a capital gain or loss equal to the difference between the sales proceeds and the value of the stock on the day he or she purchased the stock. This capital gain or loss will be long-term if the participant has held the stock for more than one year and short-term if held one year or less.

*Tax Consequences to Ameresco:* There will be no tax consequences to us except that we will be entitled to a deduction when a participant recognizes compensation income upon a disqualifying disposition. Any such deduction will be subject to the limitations of Section 162(m) of the Internal Revenue Code.

### ***Plan Benefits***

Participation in the ESPP is voluntary and each eligible employee makes their own decision whether and to what extent to participate in the ESPP. In addition, our board of directors has not approved any grants of purchase rights that are conditioned on stockholder approval of the amendment to our ESPP. Accordingly, we cannot currently determine the benefits or number of shares that will be received in the future by individual employees or groups of employees under the ESPP. Our non-employee directors are not eligible to participate in the ESPP. The table below shows, as to the listed individuals and specified groups, the number of shares of common stock purchased under the ESPP since inception.

Name	Position	Number of Shares Purchased
George P. Sakellaris	Chairman of the Board of Directors, President, and Chief Executive Officer	—
Spencer Doran Hole	Executive Vice President and Chief Financial Officer	1,488
Michael T. Bakas	Executive Vice President, Distributed Energy Systems	—
Nicole A. Bulgarino	Executive Vice President and General Manager, Federal Solutions and Utility Storage	474
Britta I. MacIntosh*	Executive Vice President, Western Region and Europe	883
All executive officers as a group (8 persons)		2,845
All directors who are not executive officers as a group (6 persons)**		—
All employees, excluding executive officers, as a group		271,513

\*Ms. MacIntosh's last day with the company was December 31, 2023

\*\*Ineligible to participate in the ESPP

**Our board of directors recommends a vote FOR this proposal.**

\* \* \*

**STOCK OWNERSHIP**

The following table sets forth certain information regarding the beneficial ownership of our Class A and Class B common stock as of the close of trading on March 31, 2024 (except as noted below) by: each of our directors and nominees; each of our named executive officers; all of our directors and executive officers as a group; and each person, or group of affiliated persons, who is known by us to beneficially own more than five percent of our Class A or Class B common stock.

Percentage ownership calculations for beneficial ownership in the table below are based on 34,320,161 shares of Class A common stock and 18,000,000 shares of our Class B common stock outstanding as of March 31, 2024.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of shares to persons who possess sole or shared voting power or investment power with respect to our shares. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares subject to options, RSUs warrants or other rights held by such person that are currently exercisable, will become exercisable or will vest and settle within 60 days of March 31, 2024 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person.

Except as otherwise indicated in the footnotes to the table below, all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. The information presented in the table below is not necessarily indicative of beneficial ownership for any other purpose. Beneficial ownership representing less than one percent is denoted with an asterisk (\*).

Percentage total voting power represents voting power of beneficially owned shares with respect to all shares of our Class A and Class B common stock, together as a single class. Each holder of Class A common stock is entitled to one vote per share of Class A common stock and each holder of Class B common stock is entitled to five votes per share of Class B common stock. Voting power of less than one percent is denoted with an asterisk (\*).

Name and Address (**)	Class A Common Stock			Class B Common Stock			% Total Voting Power	
	Shares	%		Shares	%			
<i>Named Executive Officers</i>								
George P. Sakellaris <sup>(1)</sup>	2,696,179	7.7	%	18,000,000	100.0	%	74.2	%
Spencer Doran Hole <sup>(2)</sup>	36,878		*	—	—			*
Michael T. Bakas <sup>(3)</sup>	132,148		*	—	—			*
Nicole A. Bulgarino <sup>(4)</sup>	230,692		*	—	—			*
Britta MacIntosh <sup>(5)</sup>	33,979		*	—	—			*
<i>Other Directors</i>								
David J. Corrsin <sup>(6)</sup>	70,359		*	—	—			*
Claire Hughes Johnson <sup>(7)</sup>	18,163		*	—	—			*
Jennifer L. Miller <sup>(8)</sup>	168,163		*	—	—			*
Charles R. Patton <sup>(9)</sup>	441		*	—	—			*
Nickolas Stavropoulos <sup>(10)</sup>	72,163		*	—	—			*
Joseph W. Sutton <sup>(11)</sup>	274,518		*	—	—			*
Frank V. Wisneski <sup>(12)</sup>	99,176		*	—	—			*
<i>Directors and executive officers as a group (14 persons)<sup>(13)</sup></i>	3,974,877	11.1	%	18,000,000	100.0	%	74.7	%
<i>Other Five Percent Stockholders</i>								
Granhtam, May, Van Otterloo & Co. LLC <sup>(14)</sup>	4,040,359	11.8	%	—	—		3.2	%
Handelsbanken Fonder AB <sup>(15)</sup>	1,893,642	5.5	%	—	—		1.5	%
The Vanguard Group <sup>(16)</sup>	3,109,553	9.1	%	—	—		2.5	%
BlackRock Inc. <sup>(17)</sup>	2,384,012	7.0	%	—	—		1.9	%

\*\* Unless specified otherwise, the address of each of our directors, nominees for director and named executive officers is c/o Ameresco, Inc., 111 Speen Street, Suite 410, Framingham Massachusetts 01701

- (1) (i) Includes 570,000 shares of Class A common stock issuable upon exercise of options that are exercisable within 60 days of March 31, 2024, (ii) 200,000 shares of Class A Common Stock held by Mr. Sakellaris's spouse, (iii) 1,100,000 shares of Class A common stock held by the George P. Sakellaris 2012 Delaware Dynasty Trust (the "2012 Trust") and (iv) 5,338,391 shares of Class A Common Stock issuable upon conversion of shares of Class B common stock held by the CGS 2010 Irrevocable Trust (the "2010 Trust" and together with the 2012 Trust, the "Trusts"). Mr. Sakellaris may be deemed the beneficial holder of the shares held by the Trusts and his spouse and to share voting and dispositive power. Mr. Sakellaris disclaims beneficial ownership of the shares held by the Trusts and his spouse and this schedule shall not be deemed an admission that Mr. Sakellaris is the beneficial owner of the shares held by the Trusts or his spouse for purposes of Section 13 or for any other purpose.
- (2) Includes 35,000 shares of Class A common stock issuable upon the exercise of options that are exercisable within 60 days of March 31, 2024.
- (3) Includes 121,000 shares of Class A common stock issuable upon the exercise of options that are exercisable within 60 days of March 31, 2024.
- (4) Includes 199,264 shares of Class A common stock issuable upon the exercise of options that are exercisable within 60 days of March 31, 2024.
- (5) Ms. McIntosh's last day as an executive officer of the company was December 31, 2023
- (6) Includes 70,000 shares of Class A common stock issuable upon the exercise of options that are exercisable within 60 days of March 31, 2024, and 127 shares of Class A Common Stock held by Mr. Corrsin's spouse.
- (7) Includes 16,000 shares of Class A common stock issuable upon the exercise of options that are exercisable within 60 days of March 31, 2024.
- (8) Includes 154,000 shares of Class A common stock issuable upon the exercise of options that are exercisable within 60 days of March 31, 2024.
- (9) Includes 441 restricted stock units for Class A Common Stock that vest on April 20, 2024.
- (10) Includes 66,000 shares of Class A common stock issuable upon the exercise of options that are exercisable within 60 days of March 31, 2024.
- (11) Includes (i) 134,000 shares of Class A common stock issuable upon exercise of options that are exercisable within 60 days of March 31, 2024 and (iii) 128,355 shares of our Class A common stock held by Sutton Ventures LP. Mr. Sutton is managing member of Sutton Ventures Group LLC, which is the general partner of Sutton Ventures LP.
- (12) Includes 88,000 shares of Class A common stock issuable upon the exercise of options that are exercisable within 60 days of March 31, 2024.
- (13) Includes 1,553,680 shares of Class A common stock issuable upon the exercise of options that are exercisable within 60 days of March 31, 2024 and 441 restricted stock units for Class A Common Stock that vest on April 20, 2024.
- (14) This information is as of December 31, 2023 and is based solely on a Schedule 13G filed by Grantham, Mayo, Van Otterloo & Co on February 13, 2024 (GMVO Schedule 13G). In accordance with the disclosures set forth in the GMVO Schedule 13G, Grantham, Mayo, Van Otterloo & Co reports sole voting and sole dispositive power over 4,040,359 shares of Class A Common Stock. The percent owned is based on the calculation provided by Grantham, Mayo, Van Otterloo & Co in the GMVO Schedule 13G. Grantham, Mayo, Van Otterloo & Co has an address of 40 Rowes Wharf, Boston MA 02110.
- (15) This information is as of December 31, 2023 and is based solely on a Schedule 13G filed by Handelsbanken Fonder AB on January 24, 2024 (Handelsbanken Schedule 13G). In accordance with the disclosures set forth in the Handelsbanken 13G, Handelsbanken Fonder AB reports sole voting and sole dispositive power over 1,893,642 shares of Class A Common Stock. The percent owned is based on the calculation provided by Handelsbanken Fonder AB in the Handelsbanken Schedule 13G. Handelsbanken Fonder AB has an address of SE-106 70, Stockholm Sweden.
- (16) This information is as of December 31, 2023 and is based solely on a Schedule 13G/A filed by Vanguard Group with the SEC on February 13, 2024 (the "Vanguard Schedule 13G"). In accordance with the disclosures set forth in the Vanguard Schedule 13G, Vanguard Group, reports sole voting power over 0 shares of Class A Common Stock and sole dispositive power over 3,017,881 shares of Class A Common Stock, shared voting power over 91,724 shares of Class A Common Stock and shared dispositive power over 85,626 shares of Class A Common Stock. The percent owned is based on the calculation provided by Vanguard Group, in the Vanguard Schedule 13G. The Vanguard Group has an address of 100 Vanguard Blvd., Malvern, PA 19355.
- (17) This information is as of December 31, 2023 and is based solely on a Schedule 13G/A filed by Blackrock, Inc. with the SEC on January 26, 2024 (the "Blackrock Schedule 13G"). In accordance with the disclosures set forth in the Blackrock Schedule 13G, Blackrock, Inc. reports sole voting power over 2,345,213 shares of Class A Common Stock and sole dispositive power over 2,384,012 shares of Class A Common Stock. The percent owned is based on the calculation provided by Blackrock, Inc. in the Blackrock Schedule 13G. BlackRock, Inc. has an address of 55 East 52nd Street, New York, NY 10055.



## Equity Compensation Plan Information

The following table provides information about the securities authorized for issuance under our equity compensation plans as of December 31, 2023:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (1)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(3)
Equity compensation plans approved by security holders (2)	4,306,810	\$ 45.90	2,066,050
Equity compensation plans not approved by security holders	—	—	—
Total	4,306,810	\$ 45.90	2,066,050

(1) Weighted-average exercise price does not take into account shares of common stock subject to outstanding RSUs as such shares of common stock will be issued at the time they vest, without any cash consideration payable for those shares of common stock.

(2) Consists of our 2010 stock incentive plan, 2020 stock incentive plan and our 2017 employee stock purchase plan.

(3) Consists of 1,990,408 shares of our class A common stock remaining available for future issuance are under our 2020 stock incentive plan and 75,642 shares of our class A common stock remaining available for future issuance under our 2017 employee stock purchase plan, including shares subject to purchase during the current purchase period. In addition to being available for future issuance upon exercise of options that may be granted after December 31, 2023, shares under our 2020 stock incentive plans may instead be issued in the form of stock appreciation rights, restricted stock, restricted stock units and other stock-based awards.

## DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires our executive officers, directors and persons who own more than 10% of our common stock to file reports of ownership and changes in ownership with the SEC. We are not aware that any of our directors, executive officers or 10% stockholders failed to comply with the filing requirements of Section 16(a) during the fiscal year ended December 31, 2023.

## CORPORATE GOVERNANCE

### Our Board of Directors

In accordance with the terms of our restated certificate of incorporation and by-laws, our board of directors is divided into three classes, each of which consists, as nearly as possible, of one-third of the total number of directors constituting our entire board of directors and each of whose members serve for staggered three-year terms. As a result, only one class of our board of directors will be elected each year. The members of the classes are as follows:

- the class I directors are Claire Hughes Johnson, Charles R. Patton and Frank V. Wisneski, and their term expires at the annual meeting to be held in 2026;
- the class II directors are David J. Corrsin, George P. Sakellaris and Joseph W. Sutton, and their term expires at this Annual Meeting; and
- the class III directors are Jennifer L. Miller and Nickolas Stavropoulos, and their term expires at the annual meeting to be held in 2025.

Each director in a class will be eligible to be chosen as a nominee for a new three-year term at the annual meeting of stockholders in the year in which their term expires.

Below is information about each nominee for election as a class II director, as well as other members of our board of directors whose terms continue after the Annual Meeting. This information includes each director's age as of March 31, 2024 and length of service as a director of Ameresco, their principal occupation and business experience for at least the past five years and the names of other publicly held companies or investment companies of which he or she has served as a director for at least the past five years.

We believe that the backgrounds and qualifications of the directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow our board of directors to fulfill its responsibilities. We have over the past couple of years been very focused on increasing diversity on our board of directors, and with the director appointments in July 2021 and more recently in April 2023, we have increased both gender and racial diversity on our board. We continue to be committed to further increase the diversity of our board from a variety of aspects.

In addition to the information presented below regarding each director's specific experience, qualifications, attributes and skills that led our board of directors to the conclusion that he or she should serve as a director, we also believe that all of our directors have a reputation for integrity, honesty and adherence to high ethical standards. They each have demonstrated business acumen and an ability to exercise sound judgment, as well as a commitment of service to us.

There are no family relationships among any of our directors, nominees for director and executive officers.

### *Directors Whose Terms Expire at this Annual Meeting (Class II Directors)*

*David J. Corrsin*, age 65, has served as our executive vice president, general counsel and secretary, as well as a director, since 2000. From 1996 to 2000, Mr. Corrsin was executive vice president of Public Power International, Inc., an independent developer of power projects in Europe and southern Asia. We believe that Mr. Corrsin is qualified to serve as a director because of his extensive experience with energy regulations, federal, state and local regulatory authorities and complex energy construction and financing projects, gained through more than 30 years of energy-related legal practice, and his more than 20 years of service as an executive officer of our company.

*George P. Sakellaris*, age 77, who is our principal stockholder, has served as chairman of our board of directors and our president and chief executive officer since founding Ameresco in 2000. Mr. Sakellaris previously founded Noresco in 1989 and served as its president and chief executive officer until 2000. Mr. Sakellaris was a founding member and previously served as the president, and is currently a director, of the National Association of Energy Service Companies, a national trade organization representing the energy efficiency industry. We believe that Mr. Sakellaris is qualified to serve as a director because of his more than 35 years of experience in the energy services and renewable energy industries, his leadership experience, skill and familiarity with our business gained from serving as our chief executive officer for over 20 years, as well as his experience developed through founding and serving as chief executive officer of two previous energy services companies.

*Joseph W. Sutton*, age 76, has served as a director since 2002. Since 2000, Mr. Sutton has been the manager of Sutton Ventures Group, LLC, an energy investment firm that he founded. In 2007, he founded and has since led Consolidated

Asset Management Services, or CAMS, which provides asset management, operations and maintenance, information technology, budgeting, contract management and development services to power plant ventures, oil and gas companies, renewable energy companies and other energy businesses. From 1992 to November 2000, Mr. Sutton worked for Enron Corporation, an energy company, where he most recently served as vice chairman and as chief executive officer of Enron International. We believe that Mr. Sutton is qualified to serve as a director because of his prior experience in the energy industry. For example, at both Sutton Ventures and CAMS, he has had significant experience in energy industry capital raising transactions, as well as in the ownership and management of, and the provision of advisory and other services to, a wide range of energy-related businesses. At Enron, Mr. Sutton was responsible for budgeting, financial reporting and planning for Enron's international business unit and oversaw the development, construction, financing, operation and management of numerous energy projects.

***Directors Whose Terms Expire in 2025 (Class III Directors)***

*Jennifer L. Miller*, age 68, has served as a director since 2015. From September 2015 through April 2020, Ms. Miller served as Chief Business Sustainability Officer of Sappi North America, the U.S. subsidiary of Sappi Limited, a producer of diversified cellulosic products including packaging and specialty papers, printing papers, biomaterials and biochemicals. From 2002 to August 2015, Ms. Miller held senior management positions at Sappi North America, including Executive Vice President and Chief Sustainability Officer, Executive Vice President – Strategic Marketing and Executive Vice President – Publishing. We believe that Ms. Miller is qualified to serve as a director because of her qualifications and experience, including in the energy utility industry, where she previously served as general counsel for a gas utility, and more recently her sustainability leadership role at a multi-national manufacturing company. We believe her direct experience and understanding of how commercial/industrial enterprises evaluate and plan for energy efficiency initiatives are particularly valuable to the board and management as they continue to develop strategies for the commercial/industrial market.

*Nickolas Stavropoulos*, age 66, has served as a director since April 2019. Mr. Stavropoulos served as the President and Chief Operating Officer of Pacific Gas and Electric Company from March 2017 through September 2018, as President, Gas from August 2015 through February 2017 and Executive Vice President, Gas Operations from June 2011 to August 2015. In January 2019, Pacific Gas and Electric Company and its parent company, PG&E Corporation, filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Before joining Pacific Gas and Electric Company, Mr. Stavropoulos served as Executive Vice President and Chief Operating Officer of National Grid from 2007 through 2011. Prior to that role, Mr. Stavropoulos was President of KeySpan Energy Delivery, and also held several senior leadership roles at Colonial Gas Company and Boston Gas. Mr. Stavropoulos has also served as the director of Enterprise Bancorp, a publicly traded bank holding company. We believe that Mr. Stavropoulos is qualified to serve as a director because of his more than 35 years of experience in the energy industry, as well as detailed knowledge of the U.S. natural gas sector. He has extensive executive management, business, and leadership experience in areas such as safety, utility operations, information technology, regulatory affairs, strategic planning, supply chain, finance, sales, business development, and marketing.

***Directors Whose Terms Expire in 2026 (Class I Directors)***

*Claire Hughes Johnson*, age 51, has served as a director since July 2021. Since October 2014, Ms. Hughes Johnson has served in various roles with the global financial technology company Stripe, Inc., first as chief operating officer until April 2021 and since then as corporate officer and advisor. Prior to joining Stripe, she spent ten years at Google, leading various business teams including the launch and operations of Gmail and Google Apps. She was also the vice president responsible for Adwords mid-market revenue globally, Google Offers and the business operations of Google's self-driving car project. Ms. Hughes Johnson also currently serves on the board of a self-driving technology company, Aurora Innovation, Inc. and HubSpot, Inc. a customer relationship management platform, and The Atlantic. She has previously served on the board of Hallmark Cards, Inc. We believe Ms. Johnson's experience directing product innovation as well as go to market- and operational strategy for a range of technology industry leaders contributes a valuable viewpoint to our board.

*Charles R. Patton*, age 64, has served as our director since April 2023. From 2017 until his retirement July 1, 2022, Mr. Patton served as executive vice president, external affairs American Electric Power Company, Inc. (AEP) one of the largest electric utilities in the U.S. During this time, Mr. Patton was responsible for leading AEP's customer services, economic development, regulatory, communications, federal public policy, North American Electric Reliability Corporation (NERC) compliance and corporate sustainability initiatives. From 2010 to 2017, Mr. Patton served as president and chief operating officer of Appalachian Power Company, a unit of AEP, where Mr. Patton was responsible for utility operations, strategy, profit and loss and all external relationships. From June 2008 to June 2010, Mr. Patton served as senior vice president of

regulatory policy before transitioning to the role of executive vice president of AEP's Western utilities where he was responsible for oversight of utilities in Texas, Louisiana, Arkansas and Oklahoma. Mr. Patton currently serves on the board of Sterling Infrastructure, Inc., California Water Services Group, and Messer Construction Company. We believe Mr. Patton's extensive experience in the utilities industry together with his background in strategic planning, regulatory compliance, communications and government affairs benefits our board.

*Frank V. Wisneski*, age 77, has served as a director since 2011. Prior to retiring in 2001, Mr. Wisneski was a Partner and Senior Vice President at Wellington Management Company, LLP, an institutional asset manager serving clients globally, where he had worked since 1969. We believe that Mr. Wisneski is qualified to serve as a director because of his prior experience conducting financial and strategic analysis of companies, including emerging areas and companies, and establishing and building new investment products for institutional asset management clients. Since retiring, Mr. Wisneski has maintained a focus on financial and strategic analysis by serving on investment, finance and executive committees at several nonprofit organizations. We believe his experience analyzing companies to support investment decisions contributes a valuable viewpoint to our board.

#### **Director Independence**

A majority of our board of directors consists of "independent" directors. To be considered independent by our board of directors, a director must be independent in accordance with the rules and regulations of the New York Stock Exchange, or NYSE, and in our board of directors' judgment, the director must not have a material relationship with Ameresco (either directly or as a partner, shareholder or officer of an organization that has a relationship with Ameresco). Our board of directors has established corporate governance guidelines to assist it in determining whether a director has such a material relationship. Under these guidelines, a director is not considered to have a material relationship with Ameresco if he or she is independent under NYSE rules and regulations, and he or she:

- is an executive officer of another company which is indebted to us or to which we are indebted, unless the total amount of either company's indebtedness to the other is more than one percent of the total consolidated assets of the company he or she serves as an executive officer; or
- serves as an officer, director or trustee of a tax-exempt organization, unless our discretionary contributions to such organization are more than the greater of \$1 million or two percent of that organization's consolidated gross revenue.

Our board has determined that all of our directors, other than Messrs. Sakellaris and Corrsin, qualify as "independent." Neither Messrs. Sakellaris nor Corrsin is considered independent because they are employees of the company. Further, the Board has determined that each member of each of the committees of the Board is independent in accordance with the rules and regulations of the NYSE and, as applicable, Rule 10a-3(b)(1) and Rule 10C-1 under the Exchange Act. In making its independence determinations, the board considered, among other things, the requirements under NYSE rules and regulations and our corporate governance guidelines, relevant transactions between the company and entities associated with the independent directors and determined that none have any relationship with the company or other relationships that would impair the directors' independence.

#### **Board Leadership Structure**

George P. Sakellaris currently serves as both our chairman of the board and chief executive officer. Our board of directors does not have a policy regarding the separation of the roles of chairman and chief executive officer, as the board believes it is in our stockholders' best interests that we make this determination based on an assessment of the current condition of our company and composition of the board. Our board of directors believes that having Mr. Sakellaris serve in both roles is in the best interests of our stockholders at this time because it makes the best use of Mr. Sakellaris's extensive knowledge of our company and our industry, and fosters greater communication between management and the board of directors.

In light of the dual role played by Mr. Sakellaris in our corporate governance structure, we also have established a position of a lead independent director. Mr. Sutton is our lead independent director. Mr. Sutton is an independent director within the meaning of applicable NYSE rules. The duties of the lead director include the following:

- chairing any meeting of our non-management or independent directors in executive session;
- meeting with any director who is not adequately performing their duties as a member of our board of directors or any committee;

- facilitating communications between other members of our board of directors and the chairman of our board of directors and/or the chief executive officer; however, each director is free to communicate directly with the chairman of our board of directors and with the chief executive officer;
- monitoring, with the assistance of our general counsel, communications from stockholders and other interested parties and providing copies or summaries to the other directors as he considers appropriate;
- working with the chairman of our board in the preparation of the agenda for each board of directors meeting and in determining the need for special meetings of the board of directors; and
- otherwise consulting with the chairman of our board of directors and/or the chief executive officer on matters relating to corporate governance and the performance of our board of directors.

**Risk Oversight**

One of the key functions of our board of directors is informed oversight of company performance, strategy, capital allocation, succession planning, and our risk management process. Our board of directors also analyzes the company’s three-year strategic plan and reviews progress towards stated goals with the executive management team on a quarterly basis. Our management is responsible for risk management on a day-to-day basis. Our board of directors as a whole oversees company risk management, and its standing committees address risks inherent in their respective areas of oversight. The quarterly meeting cadence of our board and committees supports regular senior management engagement, regular business, governance, and regulatory updates, and oversight of our enterprise risks and other key initiatives, including environmental, social and governance (“ESG”) matters and cybersecurity.

Board		
Our board is responsible for monitoring and assessing strategic risk exposure and overall enterprise risk exposure.		
Our board reviews management updates quarterly and holds a strategic session with management annually. These updates and sessions also cover topics such as capital allocation, succession planning, cybersecurity and ESG.		
The chair of each of our board committees provides a report to the full Board of matters covered at the committee level.		
Audit Committee	Compensation Committee	Nominating & Corporate Governance Committee
Oversees risks related to financial reporting and internal controls.	Oversees company risks and policies related to compensation, recruiting, and retention of our executive officers.	Evaluates and makes recommendations regarding the organization and governance of the Board and its committees.
Oversees cybersecurity risk, including receiving periodic updates from our SVP, IT.	Oversees risks related to our broader company compensation philosophy and succession. Receives updates and oversees risks related to the regulatory environment for compensation.	Oversees the evaluation process for the Board and its committees. Reviews succession plans for Board and executive leadership. Receives regular updates on ESG matters from our SVP, Marketing

More details about our committees and their responsibilities can be found below under [“Committees of our Board of Directors and Board Meetings”](#). Our board is guided by our Code of Business Conduct and Ethics (“Code”), as well as our Corporate Governance Guidelines. These documents, as well as other Corporate Governance documents, may be found at [ir.ameresco.com](http://ir.ameresco.com). Information contained on our website is not incorporated by reference in, or considered part of, this proxy statement.

**Committees of our Board of Directors and Board Meetings**

**Committees.** Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. Each committee operates under a charter approved by our board of directors. Copies of each committee’s charter are posted on the Investor Relations section of our website, which is located at [www.ameresco.com](http://www.ameresco.com).

All of the members of our board’s three standing committees described below have been determined to be independent as defined under applicable NYSE rules and in the case of all members of the audit committee, the independence requirements set forth in Rule 10A-3 under the Exchange Act and, in the case of all members of the compensation committee, the independence requirements set forth in Rule 10C-1 under the Exchange Act. The table below provides the committee composition as of April 10, 2024 and the number of meetings of each committee in 2023.

Name	Audit Committee	Compensation Committee	Nominating and Governance Committee
Claire Hughes Johnson		x	x
Jennifer L. Miller		x	Chair
Charles R. Patton	x		x
Nickolas Stavropoulos	x	x	
Joseph W. Sutton	x	Chair	
Frank V. Wisneski	Chair		x
Number of meetings	5	1	2

**Audit Committee.** Our board of directors has determined that each of the current members of our audit committee satisfy the requirements for financial literacy and independence under applicable NYSE and SEC rules and regulations. Mr. Wisneski is the chair of the audit committee and is also an “audit committee financial expert,” as defined by SEC rules and satisfies the financial sophistication requirements of applicable NYSE rules. Our audit committee assists our board of directors in its oversight of our accounting and financial reporting process and the audits of our financial statements.

The audit committee’s responsibilities include:

- appointing, approving the compensation of, and assessing the independence of our registered public accounting firm;
- overseeing the work of our registered public accounting firm, including through the receipt and consideration of reports from such firm;
- reviewing and discussing with management and our registered public accounting firm our annual and quarterly financial statements and related disclosures;
- monitoring our internal control over financial reporting, disclosure controls and procedures and code of business conduct and ethics;
- overseeing our internal audit function;
- overseeing our risk assessment and risk management policies;
- establishing policies regarding hiring employees from our registered public accounting firm and procedures for the receipt and retention of accounting related complaints and concerns;
- meeting independently with our internal auditing staff, registered public accounting firm and management;
- reviewing and approving or ratifying any related person transactions;
- preparing the audit committee report required by SEC rules to be included in our proxy statement for our annual meeting of stockholders;
- evaluating, at least annually, the performance of the audit committee, and periodically reviewing and reassessing its charter; and
- overseeing cyber security matters.

All audit services and all non-audit services, other than de minimis non-audit services, to be provided to us by our registered public accounting firm must be approved in advance by our audit committee. For more information regarding our audit committee, see “—[Audit Committee Report](#).”

**Compensation Committee.** Our compensation committee assists our board of directors in the discharge of its responsibilities relating to the compensation of our executive officers. The compensation committee’s responsibilities include:

- annually reviewing and approving, or making recommendations to our board of directors with respect to, corporate goals and objectives relevant to CEO compensation;
- determining, or making recommendations to our board of directors with respect to, our CEO’s compensation;
- reviewing and approving, or making recommendations to our board of directors with respect to, the compensation of our other executive officers;
- overseeing an evaluation of our senior executives;
- overseeing and administering our cash and equity incentive plans;
- reviewing and making recommendations to our board of directors with respect to director compensation;
- reviewing and discussing annually with management our “Compensation Discussion and Analysis” required by SEC rules;
- evaluating, at least annually, the performance of the compensation committee, and periodically reviewing and reassessing its charter; and
- preparing the compensation committee report required by SEC rules, which is included below under [“Executive Compensation and Related Information—Compensation Committee Report.”](#)

The processes and procedures followed by our compensation committee in considering and determining executive compensation are described under [“Executive Compensation and Related Information—Compensation Discussion and Analysis”](#) below.

The compensation committee has the authority to retain compensation consultants and other outside advisors to assist in the evaluation of executive officer compensation. Additionally, the compensation committee may delegate authority to one of our directors of officers to approve equity grants to employees (other than executive officers) within preapproved thresholds set by the compensation committee.

**Nominating and Corporate Governance Committee.** The nominating and corporate governance committee’s responsibilities include:

- identifying individuals qualified to become members of our board of directors;
- recommending to our board of directors the persons to be nominated for election as directors and to each of the committees of our board of directors;
- reviewing and making recommendations to our board of directors with respect to our board of directors’ leadership structure;
- reviewing and making recommendations to our board of directors with respect to board and management succession planning;
- developing and recommending to our board of directors corporate governance principles;
- overseeing an annual evaluation of our board of directors and its committees; and
- overseeing ESG matters.

The processes and procedures followed by our nominating and corporate governance committee in identifying and evaluating director candidates are described below under the heading [“Director Nomination Process.”](#)

**Board Meetings.** Our board of directors met six times in 2023. During 2023, each director attended at least 75% of the aggregate number both of board meetings and of meetings held by all committees on which he or she then served. Our corporate governance guidelines provide that directors are responsible for attending each annual meeting of our stockholders. All of our directors attended our 2023 annual meeting of stockholders.

**Director Compensation**

Our non-employee director compensation program, effective as of January 1, 2023 provides the following compensation for our non-employee directors

	Lead Independent Director/ Committee Chair retainer (\$)	Member retainer (\$) <sup>(1)</sup>	RSU grant(\$) <sup>(2)</sup>
Board of Directors	20,000	70,000	135,000
Audit Committee	20,000	10,000	
Compensation Committee	15,000	6,000	
Nominating and Governance Committee	12,500	5,000	

(1) Committee chairs do not receive separate member retainers for service on the committee they chair.

(2) Granted on the date of each annual meeting of stockholders (and a pro rated grant is made on the director's initial election). The number of RSUs granted is determined by dividing \$135,000 by the average fair market value of Ameresco's Class A Common stock over a period of 30 trading days prior to the date of the grant. The RSUs vest as to 100% on the anniversary of the RSU grant date and vest in full upon a change in control of Ameresco.

*2023 Director Compensation.* The following table sets forth information regarding compensation earned by our non-employee directors during 2023.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) <sup>(1)</sup>	Total (\$)
Douglas I. Foy <sup>(2)</sup>	\$26,125	—	\$26,125
Claire Hughes Johnson <sup>(3)</sup>	79,750	156,162	235,912
Jennifer L. Miller <sup>(4)</sup>	90,125	156,162	246,287
Charles R. Patton <sup>(5)</sup>	56,815	175,460	232,275
Nickolas Stavropoulos <sup>(6)</sup>	86,000	156,162	242,162
Joseph W. Sutton <sup>(7)</sup>	115,000	156,162	271,162
Frank V. Wisneski <sup>(8)</sup>	95,000	156,162	251,162

(1) Represents the aggregate fair value on the grant date of RSUs granted to our NEOs calculated in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 718, related to time-based vesting. See Note 14 of the “Notes to Consolidated Financial Statements - Equity-Based Compensation” in our annual report on Form 10-K for the year ended December 31, 2023.

(2) Mr. Foy retired from the board effective January 27, 2023

(3) As of December 31, 2023, Ms. Johnson held options to purchase an aggregate of 40,000 shares of our Class A common stock with a weighted average exercise price of \$68.22 per share.

(4) As of December 31, 2023, Ms. Miller held options to purchase an aggregate of 140,000 shares of our Class A common stock with a weighted average exercise price of \$10.11 per share.

(5) Mr. Patton joined our Board of Directors effective April 19, 2023.

(6) As of December 31, 2023, Mr. Stavropoulos held options to purchase 72,000 shares of our Class A common stock with a weighted average exercise price of \$17.64 per share.

(7) As of December 31, 2023, Mr. Sutton held options to purchase an aggregate of 140,000 shares of our Class A common stock with a weighted average exercise price of \$10.95 per share.

(8) As of December 31, 2023, Mr. Wisneski held options to purchase an aggregate of 94,000 shares of our Class A common stock with a weighted average exercise price of \$12.91 per share.

*Other benefits.* We reimburse our non-employee directors for reasonable travel expenses incurred in connection with board and committee meetings. We have also entered into indemnification agreements with all of our directors. We do not provide any other benefits, including retirement benefits or perquisites, to our non-employee directors.

The following table shows the aggregate number of unvested RSUs held by our non-employee directors as of December 31, 2023:



Name	RSUs(#)
Claire Hughes Johnson	3,062
Jennifer L. Miller	3,062
Charles R. Patton	3,503
Nickolas Stavropoulos	3,062
Joseph W. Sutton	3,062
Frank V. Wisneski	3,062

### Director Nomination Process

The process followed by our nominating and corporate governance committee to identify and evaluate director candidates includes requests to board members and others for recommendations, conferring from time to time to evaluate biographical information and background material relating to potential candidates and interviews of selected candidates by members of the nominating and corporate governance committee, the board of directors and members of senior management. The nominating and corporate governance committee also has the authority to retain the services of an executive search firm to help identify and evaluate potential director candidates.

In considering whether to recommend any particular candidate for inclusion in the board of directors' slate of recommended director nominees, our nominating and corporate governance committee applies the criteria set forth in our corporate governance guidelines. These criteria include the candidate's integrity, business acumen, knowledge of our business and industry, experience, diligence, conflicts of interest and the ability to act in the interests of all stockholders. The nominating and corporate governance committee also considers diversity, such as diversity of gender, race and national origin, education, professional experience and differences in viewpoints and skills. The committee does not assign specific weights to particular criteria and no particular criterion is a prerequisite for any prospective nominee. Our board of directors believes that the backgrounds and qualifications of its directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow it to fulfill its responsibilities. The nominating and corporate governance committee has always endeavored to have a broad, inclusive process for identifying highly qualified, diverse candidates. We continue to be committed to further increasing the diversity on our board of directors.

When recommending to the board of directors the nominees for election as directors, our nominating and corporate governance committee shall consider candidates proposed by stockholders and shall apply the same criteria, and shall follow substantially the same process in considering them, as it does in considering other candidates. To recommend director candidates for consideration by the nominating and corporate governance committee, a stockholder must send a written notice to our corporate secretary. Our bylaws specify the information that must be included in any such notice, including the stockholder's name, address and number of shares of Ameresco stock held, as well as the candidate's name, age, address, principal occupation and number of shares of Ameresco stock. If a stockholder would like a candidate to be considered for inclusion in the proxy statement for our 2025 annual meeting, the stockholder must follow the procedures for stockholder proposals outlined under "[Additional Information—Stockholder Proposals](#)" below. You can find more detailed information on our process for selecting board members and our criteria for board nominees in the corporate governance guidelines posted on the "Investor Relations" section of our website, which is located at [www.ameresco.com](http://www.ameresco.com).

Alternatively, our bylaws provide that stockholders may nominate director candidates for consideration at the 2025 annual meeting directly without approval of the nominating and corporate governance committee. In order to nominate candidates directly, stockholders must follow the procedures outlined under "[Additional Information—Stockholder Proposals](#)" below.

### Communicating with our Board of Directors

Our board of directors will give appropriate attention to written communications that are submitted by stockholders and other interested parties, and will respond if and as appropriate. Our lead director, subject to the advice and assistance of our general counsel, is primarily responsible for monitoring communications from stockholders and other interested parties and for providing copies or summaries to the other directors as he considers appropriate.

Communications are forwarded to all directors if they relate to important substantive matters and include suggestions or comments that the lead director considers to be important for the directors to know. In general, communications relating to

corporate governance and corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances and matters as to which we receive repetitive or duplicative communications.

Stockholders and other interested parties who wish to send communications on any topic to our board should address such communications to: Board of Directors, c/o Secretary, Ameresco, Inc., 111 Speen Street, Suite 410, Framingham, Massachusetts 01701.

#### **Corporate Governance Guidelines**

Our board of directors has adopted corporate governance guidelines to assist the board in the exercise of its duties and responsibilities and to serve the best interests of our company and our stockholders. These guidelines, which provide a framework for the conduct of our board's business, provide that:

- our board's principal responsibility is to oversee the management of Ameresco;
- a majority of the members of our board of directors shall be independent directors;
- the non-management directors meet regularly in executive session;
- directors have full and free access to management and employees of our company, and the right to hire and consult with independent advisors at our expense;
- new directors participate in an orientation program and all directors are expected to participate in continuing director education on an ongoing basis; and
- at least annually, our board of directors and its committees will conduct self-evaluations to determine whether they are functioning effectively.

#### **Anti Hedging and Pledging Policy**

We have an insider trading policy that prohibits executive officers, employees and directors from purchasing Ameresco securities on margin, borrowing against Ameresco securities held in a margin account, or pledging Ameresco securities as collateral for a loan. An exception may be granted, however, under the policy for pledging Ameresco securities as collateral for a loan where the executive officer clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Our insider trading policy also prohibits executive officers and directors from engaging in short sales of Ameresco securities, including short sales "against the box" or in purchases or sales of puts, calls or other derivative securities based on Ameresco securities.

#### **Code of Business Conduct and Ethics**

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. A copy of the code of business conduct and ethics is posted on the Investor Relations section of our website, which is located at [www.ameresco.com](http://www.ameresco.com). In addition, we intend to post on our website all disclosures that are required by law or applicable NYSE listing standards concerning any amendments to, or waivers from, any provision of the code.

Complete copies of our corporate governance guidelines, code of business conduct and ethics and the charters for our audit, compensation and nominating and corporate governance committees are available on the Investor Relations section of our website, which is located at [www.ameresco.com](http://www.ameresco.com). Alternatively, you may request a copy of any of these documents free of charge by writing to:

Ameresco, Inc.  
111 Speen Street, Suite 410,  
Framingham, Massachusetts 01701  
Attention: Investor Relations Department

#### **Stock Ownership Guidelines**

We maintain stock ownership guidelines for executive officers and non-employee directors to encourage the company's executive officers and non-employee directors to obtain a significant ownership interest in the company, thereby helping to align their interests with those of Ameresco's stockholders. Our executive officers also hold both time vesting and

performance options as described under [Executive Compensation and Related Information - Outstanding Equity Awards](#), which we believe further promotes alignment with stockholder interest.

*Non-employee Directors.* We updated the stock ownership guidelines in October 2022, and we now require our non-employee directors to achieve and maintain share ownership at a value equal to five times the annual cash retainer earned by the directors, not including retainers for committee service or as the lead independent director. In calculating stock ownership under these guidelines, we include (i) outstanding shares of common stock and (ii) vested and unvested restricted stock units. Compliance with the ownership guidelines is measured annually by the end of the first quarter, based upon the 90 day average stock prices. Our non-employee directors have five years from October 2022 or, if later, their appointment to the board, to achieve the required ownership level. As of March 31, 2024, each covered individual was in compliance with the stock ownership requirements.

*Executive Officers:* In April 2023 we updated our ownership guidelines applicable to our executive officers to ensure they are aligned with market practice and promote alignment with the interests of our stockholders. These guidelines target share ownership at a value equal to (i) five times annual base salary for the chief executive officer and (ii) three times annual base salary for other Section 16 officers who serve as executive vice presidents of the company. In calculating stock ownership under these guidelines, we include (i) outstanding shares of common stock and (ii) vested and unvested restricted stock units. Options are not included in this calculation, although we believe that the fact that each of our executive officers hold options further align the interest of our executive officers with the interest of our stockholders. Compliance with the ownership guidelines is measured annually by the end of the first quarter, based upon the 90 day average stock prices. Our executive officers have five years from April 2023 or, if later, their appointment as executive officers, to achieve the required ownership. Based on this phase in, as of March 31, 2024, each covered individual was in compliance with the stock ownership requirements.

#### **Clawback Policy**

Our Board has adopted a Clawback Policy that requires the company to recoup or otherwise recover certain incentive compensation paid to the company's executive officers in the event of a restatement of the company's financial statements.

#### **Rule 10b5-1 Sales Plans**

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our Class A common stock on a periodic basis. Pursuant to our insider trading policy, such plan may only be adopted, terminated or amended when they are not in possession of material, nonpublic information concerning our company. Furthermore, our executive officers are required to comply with cooling off period for the plans providing that trades under a plan can only take place at the later of (i) 90 days from the adoption of the plan or (ii) two days after the filing of the annual or quarterly report for the quarter in which the plan was adopted, and generally may not have multiple trading plan in effect at the same time. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or officer when entering into the plan, without further direction from the director or officer. Our directors and executive officers may also buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material, nonpublic information concerning our company.

#### **Compensation Committee Interlocks and Insider Participation**

No member of our compensation committee during our last fiscal year is or has been a current or former officer or employee of Ameresco, Inc. None of our executive officers served as a director or a member of a compensation committee (or other committee serving an equivalent function) of any other entity, one of whose executive officers served as a director or member of our compensation committee during our last fiscal year.

## EXECUTIVE COMPENSATION AND RELATED INFORMATION

### Our Executive Officers and Our Named Executive Officers

The following is a list of our executive officers, their ages as of April 10, 2024 and their principal positions:

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>
George P. Sakellaris	77	Chairman of the Board of Directors, President, and Chief Executive Officer
Michael T. Bakas	55	Executive Vice President, Distributed Energy Systems
Nicole A. Bulgarino	51	Executive Vice President and General Manager, Federal Solutions
Peter Christakis	54	Executive Vice President, Northeast Projects
David J. Corrsin	65	Executive Vice President, General Counsel, Secretary, and Director
Louis P. Maltezos	57	Executive Vice President, Central Region and Canada Operations
Spencer Doran Hole	55	Executive Vice President and Chief Financial Officer
Mark A. Chiplock	54	Senior Vice President of Finance and Chief Accounting Officer

*George P. Sakellaris:* Mr. Sakellaris has served as chairman of our board of directors and our president and chief executive officer since founding Ameresco in 2000.

*Michael T. Bakas:* Mr. Bakas has served as our executive vice president, distributed energy systems, since November 2017. Prior to this, Mr. Bakas served in various capacities with our company since 2000, including as our senior vice president, renewable energy, from March 2010 to November 2017.

*Nicole A. Bulgarino:* Ms. Bulgarino has served as our executive vice president and general manager of federal solutions since May 2017. In connection with certain organizational changes in 2023, Ms. Bulgarino also oversees our battery Energy Storage Systems and our operations in Hawaii and Alaska. Prior to this, Ms. Bulgarino served in various capacities with our company since 2004, including as our senior vice president and general manager of federal solutions from May 2015 to May 2017.

*Mark A. Chiplock:* Mr. Chiplock has served as senior vice president of finance and chief accounting officer since February 2022 and served as vice president of finance and chief accounting officer since July 2019. Prior to this, Mr. Chiplock served as our interim chief financial officer and treasurer from October 2018 through July 2019 and as our corporate controller from June 2014 to December 2019.

*Peter Christakis:* Mr. Christakis has served our our executive vice president since May 2023 overseeing the East Region. Before being promoted executive officer, Mr. Christakis served as senior vice president East Region from 2019.

*David J. Corrsin:* Mr. Corrsin has served as our executive vice president, general counsel, and secretary, as well as a director, since 2000.

*Louis P. Maltezos:* Mr. Maltezos has served as executive vice president since April 2009 and oversees central region and Canada operations. In connection with certain organizational changes in 2023, Mr. Maltezos's region was expanded to cover all of North America other than the regions covered by Messrs. Bakas, Christakis, and Ms. Bulgarino. Prior to this, Mr. Maltezos served in various management capacities with our company since 2004, including as vice president and general manager of our Midwest regions from June 2004 to April 2009.

*Spencer Doran Hole:* Mr. Hole has served as our executive vice president and chief financial officer since February 2022 and served as senior vice president and chief financial officer since July 2019. Prior to joining Ameresco, Mr. Hole served as chief executive officer, North America and Group vice president - strategy at ReneSola Ltd., a manufacturer and supplier of green energy products, from November 2017 to July 2019 and served as the chief financial officer for the US division of ReneSola from December 2016 to November 2017.

Our named executive officers, or NEOs, for the year ended December 31, 2023, were:

<u>Name</u>	<u>Title</u>
George P. Sakellaris	Chairman of the Board of Directors, President, and Chief Executive Officer
Spencer Doran Hole	Executive Vice President and Chief Financial Officer
Michael T. Bakas	Executive Vice President, Distributed Energy Systems
Nicole A. Bulgarino	Executive Vice President and General Manager, Federal Solutions and Utility Storage
Britta I MacIntosh*	Executive Vice President, Western Region and Europe

\*Ms. MacIntosh resigned from the company with her last day as an Executive Vice President being December 31, 2023, after which she continued to serve the company in a consulting capacity.

## COMPENSATION DISCUSSION AND ANALYSIS

This section discusses the material elements of our executive compensation policies and decisions and the most important factors relevant to an analysis of these policies and decisions. It provides qualitative information regarding the manner and context in which compensation is awarded to and earned by our NEOs.

As a company dedicated to a pay-for-performance culture, we aim to provide our executive officers with compensation that is significantly performance-based. Our executive compensation program is designed to align executive pay with our performance on both short and long-term bases, link executive pay to specific, measurable results intended to create value for stockholders, and utilize compensation as a tool to assist us in attracting and retaining the high-caliber executives that we believe are critical to our long-term success.

### 2023 Compensation Highlights

*Taking Stockholder Input into Account.* We value our stockholders’ view on how we structure executive compensation. During 2023, we engaged in discussions with some of our most significant institutional stockholders to hear their views on our executive compensation programs. This input was valuable both for our proxy disclosure and as we, in concert with our compensation consultant, continue to further refine our executive compensation programs to help ensure that they are designed to reward long term growth, align with stockholder interest and meet the needs of our company to attract, retain and motivate talent.

#### *Highlights for 2023:*

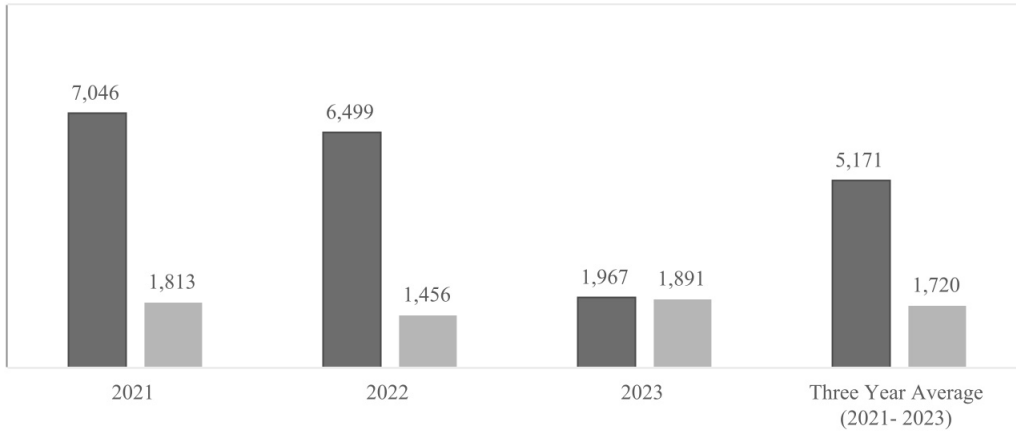
- 2023 marked a challenging year for both the renewables industry and for Ameresco. While we exited the year with a strong fourth quarter including a record backlog and asset development metrics, we did not meet the goals set for our 2023 Annual Incentive Program and consequently our compensation committee did not approve any bonus payments under such program to our executive officers;
- With the assistance of our compensation consultant FW Cook, we conducted a more structured benchmarking process against the peer group selected towards the end of 2022 and continued to develop our executive compensation practices to ensure that our compensation programs are designed to attract, retain and motivate talent and to appropriately reward success;
- We updated our executive stock ownership guidelines to more closely follow industry practices; and
- Our CEO’s base pay was not increased in 2023 and our other executive officers received a modest base salary increase of approximately 5%.

#### *Long-term executive compensation approach:*

- We take a long-term view on executive compensation to ensure alignment with stockholder interest as reflected in the chart below. This chart demonstrates our pay and performance alignment, as changes in stock price and the achievement of performance targets significantly impact realized pay, this performance alignment is further demonstrated by the charts included in the pay versus performance tables in the proxy statement;
- Our time-based vesting options generally vest annually over a period of five years; and
- Our performance-based vesting options have a three-year performance period and are generally granted back-to-back after the completion of the prior performance period and measured on the cumulative performance over that period, instead of annually

CEO Reported Pay vs. Realizable Pay  
(\$000s)

■ Reported (1)   ■ Realizable (2)



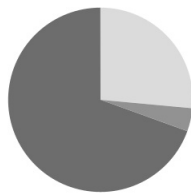
(1) Reported pay reflects total compensation as disclosed in the summary compensation table.

(2) Realizable pay reflects the sum of base salary, annual bonus, and all other compensation (other than option and other equity awards) as disclosed in the summary compensation table plus (i) the in-the-money value of vested and unvested stock options using the 12/31/23 closing stock price of \$31.67, (ii) the vest date value of any RSUs that were granted and vested in the same year, and (iii) the value of any unvested RSUs using the 12/31/23 closing strike price. Since the strike price of the 2021 time based vesting options and the 2022 performance options is higher than the end of year 2023 stock price, these options were valued at zero.

Significant Portion of NEO Pay is "at-Risk":

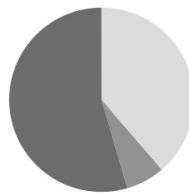
- A shown in the chart below, a significant portion of our NEO compensation is "at risk" particularly considering the portion of overall compensation that is contingent on the achievement of the three-year performance metrics for the period 2022 - 2024. We consider compensation to be "at risk" if vesting is subject to achievement of performance targets and/or the value received is dependent on our stock price.
- In 2024, as further described below, the compensation committee determined not to make any annual incentive payments to our executive officers under our 2023 annual incentive program.

CEO Total 2021 - 2023 Compensation Mix (1)



■ Base Salary  
■ Short Term Incentives  
■ Long Term Incentives

Other NEO 2021 - 2023 Total Compensation Mix (1)



■ Base Salary  
■ Short Term Incentives  
■ Long Term Incentives

(1) calculations are based on the values reflected in the summary compensation table.

**Overview of Executive Compensation Process**

**Compensation Decisions.**

Our compensation committee oversees our executive compensation programs. Our compensation committee, either as a committee or together with the other independent directors, makes all compensation decisions regarding our chief executive officer. In determining compensation for our executive officers, the compensation committee considers each executive officer’s particular position and responsibility and relies upon the judgment and industry experience of its members, including their knowledge of competitive compensation levels across companies and industries. To assist the compensation committee in this determination, our chief executive officer makes recommendations to the compensation committee regarding the compensation of our executive officers other than himself. Our chief executive officer is not present for compensation committee or board discussions regarding his compensation.

We believe that compensation should be competitive with compensation for executive officers in similar positions and with similar responsibilities in our market. As such, our compensation committee with the assistance of the committee’s compensation consultant FW Cook established a peer group in late 2022 to help benchmark our executive compensation. For this process the following peer group was used for 2023: Primoris Services Corporation, EnerSys, TetraTech Inc., MYR Group Inc., Sunrun Inc., Itron Inc., SunPower Corporation, Clearway Energy, Inc., NextEra Energy Partners, LP, Bloom Energy Corporation, Fluence Energy, Inc., NV5 Global, Ormat Technologies, Inc., Plug Power inc., Argan, Inc. and Willdan Group, Inc. The compensation committee uses competitive market data as one factor when making compensation decisions, understanding that such data cannot be applied formulaically, and has historically taken into account other data, including input from the members of the compensation committee based on their experience in compensation matters.

**Objectives and Philosophy of Our Executive Compensation Program.**

Our primary objective with respect to executive compensation is to attract, retain and motivate highly talented individuals who have the skills and experience to successfully execute our business strategy. Our executive compensation program is designed to:

- reward the achievement of our annual and long-term operating and strategic goals;
- recognize individual contributions;
- align the interests of our executives with those of our stockholders by rewarding performance that meets or exceeds established goals, with the ultimate objective of increasing stockholder value; and
- retain and build our executive management team.

To achieve these objectives, our executive compensation program ties a portion of each executive’s overall compensation—annual incentive bonuses—to key corporate financial goals and to individual goals. We also provide a portion of our executive compensation in the form of equity awards that vest over time or based on the achievement of performance targets. We believe this approach helps to retain our executive officers and aligns their interests with those of our stockholders by allowing them to participate in our long-term performance.

**Elements of Our Executive Compensation Program.**

Component	Objective	Key Features
Base Salary	Recognizes market factors, as well as individual experience, performance, and level of responsibility	Fixed compensation designed to attract and retain talent.
Annual Short-Term Incentive	Motivates and establishes a strong link between pay and performance.	Variable, at risk compensation directly tied to the achievement of financial and strategic annual goals.
Long-Term Equity Incentives (time and performance vesting)	Aligns compensation with creating long-term stockholder value and retains talent through multiyear vesting.	Variable, at risk compensation in the form of time vested options that vest over five years and performance options that vest upon satisfaction of three-year performance conditions. We have also granted RSUs that generally vest over 2 years.

We have not adopted any policies for allocating compensation among these elements.

**Base Salaries.**

We use what we believe to be competitive base salaries to attract and retain qualified candidates to help us achieve our growth and performance goals. Base salaries are intended to recognize an executive officer’s immediate contribution to our organization, as well as their experience, knowledge and responsibilities.

Our compensation committee annually evaluates and considers adjustments to executive officer base salary levels based on factors determined to be relevant, including:

- the executive officer’s skills and experience;
- the particular importance of the executive officer’s position to us;
- the executive officer’s individual performance;
- the executive officer’s growth in their position; and
- base salaries for comparable positions within our company and at other companies, including our peer companies.

**NEO 2023 Base Salaries.**

The table below details the annual base salary at December 31, 2023. The annual base salary of our chief executive officer was not increased from his 2022 base salary. The base salaries for our other NEOs were increased by approximately 5% from their 2022 base salaries. The increases were approved in February 2023 and became effective May 2023. No base salary increase was approved for the chief executive officer in 2024.

Name	Title	2023 Annual Base Salary (\$)
George P. Sakellaris	Chairman of the Board of Directors, President, and Chief Executive Officer	1,500,000
Spencer Doran Hole	Executive Vice President and Chief Financial Officer	428,321
Michael T. Bakas	Executive Vice President, Distributed Energy Systems	449,820
Nicole A. Bulgarino	Executive Vice President and General Manager, Federal Solutions and Utility Storage	449,820
Britta I MacIntosh*	Executive Vice President, Western Region and Europe	428,321

\*Ms. MacIntosh resigned from the company with her last day as an Executive Vice President being December 31, 2023, after which she continued to serve the company in a consulting capacity.

**Short- and Long-Term Incentives**

**Short Term Incentives.** Our executive officers have the opportunity to earn annual incentive payments under our annual incentive program, or Annual Incentive Program, and our executive management team additional annual incentive program, or AIPP, both as described below. Both of these programs are designed to provide an annual variable cash incentive to motivate participants to achieve short-term company performance objectives and to reward participants for their achievements when those objectives are met in a manner which correlates strongly with stockholder value.

**Annual Incentive Program.** Our compensation committee establishes and administers the Annual Incentive Program for our executive officers each year. Most of our full-time employees also participate in this program. In the early part of each year, our compensation committee establishes the corporate and individual goals for our executive officers. In connection with establishing the Annual Incentive Program, the compensation committee also establishes a total bonus pool for all plan participants, including executive officers and other employees. The compensation committee generally determines Annual Incentive Program results and payment amounts following the subject year, after audited financials have been completed taking into account the recommendation of our chief executive officer for our other executive officers. The level of bonus paid to our executive officers is not based on a target percentage of base salary, but is generally based on the compensation committee’s discretion depending on the achievement of the corporate and personal goals established for each executive and the base salary of the executive.



*2023 Annual Incentive Program.* In early 2023, our compensation committee set the corporate goals for our 2023 Annual Incentive Program as set forth below as well the individual goals for our executive officers. As in prior years, the goals were set based on our historical operating results and growth rates, as well as our expected future results, and were designed to require significant effort and operational success on the part of our company. The corporate goals also served as Mr. Sakellaris’s individual performance goals. The individual goals for the other executive officers were generally structured using the same or similar categories as the corporate goals, but were targeted towards the executive officer’s business unit and area of responsibility. For any payouts to be made, the corporate goals have to be met at an 80% level or greater.

In early 2024, our compensation committee assessed the company’s achievement against the corporate goals as described below. While several of the goals were achieved above the established levels, two of the established goals were not achieved at the threshold 80% level. As such, the compensation committee determined not to pay any bonuses for 2023 to our executive officers based on the 2023 Annual Incentive Program.

Goal	Target (2023)	Result (2023)	Weight	Achievement percentage
<b>Financial Performance</b>			<b>40%</b>	
Revenue	\$1.5 billion	\$1.38 billion	15%	92%
Adjusted EBITDA <sup>(1)</sup>	\$215 million	\$163 million	20%	76%
Corporate operating expenses <sup>(2)</sup>	<\$43 million	\$45 million	5%	96%
<b>Business Development</b>			<b>30%</b>	
Project Solutions Sales	\$1.1 billion	\$1.4 billion	10%	127%
Distributed Generation EPC/PPA Sales	180 MW	258 MW	10%	143%
Project Solutions Awards	\$1.15 billion	\$2.3 billion	10%	200%
<b>Business Visibility</b>			<b>20%</b>	
Energy Assets Placed into Operation	129MWe	69.3MWe	20%	54%
<b>Strategic Initiatives</b>			<b>10%</b>	<b>100%</b>
Includes meeting ESG goals, M&A activity and execution on strategic plan				
<b>Total</b>			<b>100%</b>	

(1) We define adjusted EBITDA as net income attributable to common shareholders, including impact from redeemable non-controlling interests, before income tax (benefit) provision, other expenses net, depreciation, amortization of intangible assets, accretion of asset retirement obligations, contingent consideration expense, stock-based compensation expense, energy asset impairment, goodwill impairment, restructuring and other charges, gain or loss on sale of equity investment, and gain or loss upon deconsolidation of a variable interest entity.

(2) Excluding stock compensation, internal mergers and acquisitions expenses, IRC Section 179D deduction certification costs and other one-time or unusual charges.

*AIPP.* Our executive management team also participate in an additional annual incentive program, or AIPP, provides that if the annual targets set under the Annual Incentive Program for each of the four metrics against which performance under the AIPP is measured: revenue, adjusted EBITDA, and business development (contracted and awarded backlog) are achieved at a minimum of 100%, the AIPP is funded based on the achievement of the adjusted EBITDA goal as described below.

Amount of Adjusted EBITDA in Excess of AIPP Goal	% of Incremental Adjusted EBITDA Allocated to AIPP Pool	Funding Amount to AIPP Pool
\$0 - \$1 million	20%	\$0 to \$200,000
> \$1 to \$2 million	21%	\$210,000 to \$420,000
> \$2 to \$3 million	22%	\$440,000 to \$660,000
> \$3 to \$4 million	23%	\$690,000 to \$920,000
> \$4 to \$5 million	24%	\$960,000 to \$1,200,000
Greater than \$5 million	25%	\$1,250,000 - unlimited

In connection with assessment of the company's achievement of the corporate goals under the 2023 Annual Incentive Program as described above, the compensation committee also determined that since each of the corporate goals under the 2023 Annual Incentive Program were not achieved at the required 100% level, the AIPP should not be funded for 2023. As a result, no payments were made under the AIPP in 2023.

*Regional Bonus Arrangements.* Prior to Ms. MacIntosh's resignation from our company, her responsibilities included growing our European operations. To promote this growth, Ms. McIntosh was entitled to receive an annual bonus equal to 1% of the 2023 annual adjusted EBITDA of our European operations (determined in accordance with the adjusted EBITDA calculations under our 2023 Annual Incentive Program). Ms. MacIntosh served in her capacity as Executive Vice President through 2023, and as such she was eligible for this bonus and earned a bonus for 2023 as detailed below under "[NEO 2023 Base Salaries and Incentive Payments](#)".

*Long-Term Incentives.* Our equity incentive award program is the primary vehicle for offering long-term incentives to our executive officers. We primarily make equity awards in the form of time and performance options. We believe that equity incentive awards:

- provide our executive officers with a strong link to our long-term performance by enhancing their accountability for long-term decision making;
- help balance the short-term orientation of our annual incentive bonus program;
- create an ownership culture by aligning the interests of our executive officers with the creation of value for our stockholders; and
- further our goal of executive retention.

*Time Based Vesting Equity Awards.* Employees who are considered important to our long-term success are eligible to receive option awards, which generally vest annually over five years.

In 2023, the compensation committee determined not to pay any annual cash bonus to our chief executive officer for 2022 and exercised its discretion to pay smaller-than-typical annual bonuses for 2022 to each of our other NEOs. To recognize the external challenges faced in 2022 and to help retain executive officers, the compensation committee granted to each of our named executive officers, an award of restricted stock units, or RSUs as indicated in the table "[Grants of Plan-Based Awards in Fiscal Year](#)" below. These RSUs vest every six months over two years, provided that the executive continues to be employed by us through the applicable vesting date, and are intended to further incentivize and retain our executive team members. No options were granted to our executive officers in 2023.

*Performance Based Vesting Equity Awards.* To further align our executive officers' performance with our long-term strategic goals and stockholder interests we have from time to time granted our executive officers performance options. We have typically granted such options every three years with a three year performance period with vesting determined at the end of the performance period. Our compensation committee last granted options with performance-based vesting in 2022, or the 2022 Performance Options, to our executive officers. These options vest based on the achievement of cumulative corporate and individual performance goals during the performance period from January 1, 2022 through December 31, 2024 (provided the executive officer continues to be employed by us through the date on which achievement is determined).

The corporate performance goals include:

- *Financial goals:* revenue, adjusted EBITDA, and return on equity;
- *Business development goals:* project solution sales, distributed generation EPC/PPA sales and project solutions awards; and
- *Business visibility goals:* assets placed in operation.

The individual goals and targets were generally structured using the same or similar categories as the corporate goals, but were targeted towards the executive officer's business unit and area of responsibility and were determined by our compensation committee.

The goals, other than the "return on equity goal" are cumulative and underperformance in one year can be offset by over achievement in another year. The return on equity goal is based on a target established for the 3rd year. Since these goals are cumulative or based on performance in the last year, we do not disclose the goal achievement on an annual basis.

While we track performance towards achievement of these goals for our executive team each year, the 2022 Performance Options only vest if the goals have been achieved on a cumulative basis at the end of the performance period and if the combined level of achievement of the corporate and individual performance goals is at least 80%. If this level is achieved, the shares vest for each individual based on the level of achievement as follows:

- at an 80% goal achievement, the performance options vest at 2% with an additional 2% vesting for each additional percentage of achievement, so that at an 84% goal achievement, 10% of the performance options vest; and
- at an 85% goal achievement, the performance options vest at 15% with an additional 5% vesting for each additional percentage of achievement, so that at a 100% goal achievement, 100% of the performance options vest.

*Goals.* Our compensation committee focuses on selecting goals that our executive team can impact directly and that we believe help drive the company's long term growth. As such, some of the goals used for our Annual Incentive Program, such as adjusted EBITDA, business development and business visibility goals, are also used to determine the vesting of our 2022 Performance Options. We believe these goals are crucial to help drive longer term growth. Our compensation committee set high thresholds for vesting of the performance options as well as payouts under the 2023 Annual Incentive Program and each separate goal for such programs has to be achieved at a minimum level of 80% for vesting to occur or payouts to be made, and even if met, the vesting and payouts are scaled as described above. Furthermore, our 2023 Annual Incentive Program does not reward over-achievement of the targets. As the goals cumulative over that period, over-achievement can instead benefit the executives by enabling a weaker year in the 3-year performance periods to be offset by stronger performance in another year, thereby focusing on rewarding longer term sustainable growth. Because of this and since we traditionally have granted performance options only every three years, we believe the overlapping of goals is a helpful and appropriate way to incentivize longer term growth without resulting in double rewards for our executives,

#### ***Other Benefits and Policies.***

*Other Employee Benefits.* We maintain broad-based benefits that are provided to all employees, including our 401(k) retirement plan, flexible spending accounts, medical and dental care plans, life insurance, short- and long-term disability policies, vacation, company holidays and contributions to a health savings account for those participating in a high-deductible insurance plan. We also match our employees' contributions to non-profit 501(c)(3) organizations. Our executive officers are eligible to participate in each of these programs on the same terms as non-executive employees; however, employees at the director level and above are eligible for life insurance coverage equal to three times (rather than twice) their annual base salary.

*Perquisites and Personal Benefits.* We permit Mr. Sakellaris personal exclusive use of a company-owned vehicle in recognition of his extensive travel to meetings and events on our behalf. We pay insurance premiums, excise tax and other amounts related to this vehicle.

*Compliance with Internal Revenue Code Section 162(m).* We are generally entitled to a U.S. federal income tax deduction with respect to compensation income paid to our service providers, subject to limitation under Section 162(m) of the Internal Revenue Code of 1986, as amended, with respect to compensation in excess of \$1 million paid in any one year to each of certain of the company's current and former executive officers. The compensation committee has and will continue to review on a periodic basis the potential effect of Section 162(m) and may use its judgment to authorize compensation payments that may be in excess of the limit when it believes such payments are appropriate and in the best interests of our company and our stockholders.

#### **Other Policies.**

Our executive officers are subject to stock ownership guidelines, anti-hedging and pledging, and clawback policies as described under '[Corporate Governance](#).'

#### **Risk Considerations in our Compensation Program**

We do not believe that any risks arising from our employee compensation policies and practices are reasonably likely to have a material adverse effect on our company. In addition, we do not believe that the mix and design of the components of our executive compensation program encourage management to assume excessive risks.

**Compensation Committee Report**

The compensation committee has reviewed and discussed the foregoing compensation discussion and analysis with management and, based on this review and discussion, the compensation committee recommended to the board of directors that the compensation discussion and analysis be included in this proxy statement.

By the Compensation Committee  
of the Board of Directors of Ameresco, Inc.

Joseph W. Sutton, Chairman  
Claire Hughes Johnson  
Jennifer Miller  
Nickolas Stavropoulos

## Executive Compensation Tables

### Summary Compensation Table

The following table sets forth information regarding compensation earned by our NEOs during our fiscal years ended December 31, 2023, 2022 and 2021.

Name and Principal Position	Year	Salary (\$) <sup>(1)</sup>	Bonus (\$)	Stock Awards <sup>(2)</sup>	Option Awards (\$) <sup>(3)</sup>	All Other Compensation (\$) <sup>(5)</sup>	Total (\$)
George P. Sakellaris <sup>(6)</sup>	2023	1,500,000	—	424,467	—	46,213	1,970,680
<i>President and Chief Executive Officer</i>	2022	1,413,462	—	—	5,043,613	41,475	6,498,550
Spencer Doran Hole	2023	421,261	—	50,917	—	16,740	488,918
<i>Executive Vice President and Chief Financial Officer</i>	2022	401,201	20,000	—	504,361	16,740	942,302
Michael T. Bakas	2023	442,405	—	50,917	—	16,740	510,062
<i>Executive Vice President, Distributed Energy Systems</i>	2022	417,704	20,000	—	1,051,997	16,740	1,506,441
Nicole A. Bulgarino	2023	443,033	—	50,917	—	16,740	510,690
<i>Executive Vice President and General Manager, Federal Solutions</i>	2022	421,338	20,000	—	951,125	16,740	1,409,203
Britta MacIntosh <sup>(7)</sup>	2023	391,529	136,980	50,917	—	13,737	593,163
<i>Senior Vice President Western Region and UK &amp; Europe Operations</i>	2022	362,795	80,610	—	1,012,380	13,403	1,469,188
	2021	332,531	322,660	—	637,660	17,474	1,310,325

(1) Salary for each of the named executive officers have been prorated to reflect the portion of the year for which any increases were in effect, from and after May 1st of the applicable year.

(2) Represents the aggregate fair value on the grant date of RSUs granted to our NEOs calculated in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 718, related to time-based vesting. See Note 14 of the “Notes to Consolidated Financial Statements - Equity-Based Compensation” in our annual report on Form 10-K for the year ended December 31, 2023.

(3) This includes time-based and performance-based vesting options. Value is equal to the aggregate grant date fair value of stock options computed in accordance with FASB ASC Topic 718. This amount does not represent the actual amount paid to or realized by the executive officer with respect to this option grant. The assumptions used by us with respect to the valuation of option awards are the same as those set forth in Note 14 to our consolidated financial statements included in our annual report on Form 10-K for the year ended December 31, 2023.

(4) For performance options reported in this column, the amounts in the table reflect the grant date fair value of such awards based upon the probable outcome of the performance conditions at the grant date calculated in accordance with FASB ASC Topic 718. Assuming the highest level of financial performance conditions were achieved, the value for the performance options granted in 2022 included in the “Options Awards” column would be \$20,174,450 for Mr. Sakellaris; \$2,017,445 for each of Mr. Hole, Mr. Bakas, Ms. Bulgarino, and Ms. MacIntosh. The value of the option awards granted in 2021, does not include the 2019 Performance Options that vested in March 2022 based on the achievement of the performance goals for the period January 1, 2019 to December 31, 2021, as the option awards were disclosed in the 2019 Summary Compensation Table.

(5) The amounts reported in All Other Compensation reflect, for each NEO, the amount we contributed to our 401(k) plan and the dollar value of life insurance premiums we paid, as applicable and detailed below. For Mr. Sakellaris, the amount reported also includes the incremental cost of a company-owned vehicle of which he has personal exclusive use, including insurance premiums, excise taxes and depreciation.

The following table details the amounts described in footnote (5):

Name	Year	Matched 401(k) Contributions (\$)	Group Life Insurance (\$)	Relocation & Housing (\$)	Use of Company-Owned Vehicle (\$)	Total (\$)
George P. Sakellaris	2023	15,300	936	—	29,977	46,213
Spencer Doran Hole	2023	15,300	1,440	—	—	16,740
Michael T. Bakas	2023	15,300	1,440	—	—	16,740
Nicole A. Bulgarino	2023	15,300	1,440	—	—	16,740
Britta MacIntosh	2023	12,297	1,440	—	—	13,737

(6) Mr. Sakellaris is also a member of our board of directors, but does not receive any additional compensation in his capacity as a director.

(7) Ms. MacIntosh resigned from the company with her last day as an Executive Vice President being December 31, 2023, after which she continued to serve the company in a consulting capacity

**Grants of Plan-Based Awards in Fiscal Year**

The following table sets forth information regarding grants of compensation in the form of plan-based awards during the fiscal year ended December 31, 2023 to our named executive officers.

Name	Grant Date	Approval Date	All Other Stock Awards: Number of Shares of Stock or Units (#) <sup>(1)</sup>	Grant Date Fair Value of Stock and Option Awards (\$) <sup>(2)(3)</sup>
George P. Sakellaris	3/16/2023	3/17/2023	9,837	424,467
Spencer Doran Hole	3/16/2023	3/17/2023	1,180	50,917
Michael T. Bakas	3/16/2023	3/17/2023	1,180	50,917
Nicole A. Bulgarino	3/16/2023	3/17/2023	1,180	50,917
Britta MacIntosh	3/16/2023	3/17/2023	1,180	50,917

(1) Such RSUs vest as to 25% of the RSUs granted on each of the six-month anniversaries of the grant date.

(2) Represents the aggregate fair value on the grant date of RSUs granted to our NEOs calculated in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 718, related to time-based vesting. See Note 14 of the “Notes to Consolidated Financial Statements - Equity-Based Compensation” in our annual report on Form 10-K for the year ended December 31, 2023.

**Outstanding Equity Awards at Fiscal Year End**

The following table sets forth information regarding outstanding stock options held by our named executive officers as of December 31, 2023.

Name	Outstanding Option Awards <sup>(1)</sup>						Stock Awards <sup>(4)</sup>		Grant Date
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)(2)	Number of Securities Underlying Unexercised Options (#)(3)	Option Exercise Price (\$)	Option Grant Date	Option Expiration Date	Number of Shares or Units of Stock that have not Vested (#)	Market Value of Shares or Units of Stock that have not Vested (\$)(5)	
George P. Sakellaris	—	—	—	—	—	—	2,460	233,630	3/17/2023
	—	—	500,000	77.68	3/10/2022	3/10/2032			
	100,000	150,000	—	43.00	3/5/2021	3/4/2031			
	320,000	—	—	13.37	8/6/2019	8/6/2029			
Spencer Doran Hole	80,000	20,000	—	16.71	3/22/2019	3/21/2029			
	—	—	—	—	—	—	885	28,028	3/17/2023
	—	—	50,000	77.68	3/10/2022	3/10/2032			
	6,000	9,000	—	43.00	3/5/2021	3/4/2031			
Michael T. Bakas	12,000	26,000	—	14.24	7/29/2019	7/28/2029			
	—	—	—	—	—	—	885	28,028	3/17/2023
	—	—	50,000	77.68	3/10/2022	3/10/2032			
	4,000	16,000	—	63.19	3/4/2022	3/3/2032			
	20,000	30,000	—	43.00	3/5/2021	3/4/2031			
	21,000	14,000	—	22.53	3/5/2020	3/4/2030			
	40,000	—	—	13.37	8/6/2019	8/6/2029			
	20,000	—	—	8.35	2/2/2018	2/1/2028			
Nicole A. Bulgarino	5,000	—	—	5.80	3/9/2017	3/8/2027			
	650	—	—	4.64	5/10/2016	5/10/2026			
	—	—	—	—	—	—	885	28,028	3/17/2023
	—	—	50,000	77.68	3/10/2022	3/10/2032			
	4,000	16,000	—	63.19	3/4/2022	3/3/2032			
	20,000	30,000	—	43.00	3/5/2021	3/4/2031			
	21,000	14,000	—	22.53	3/5/2020	3/4/2030			
	40,000	—	—	13.37	8/6/2019	8/6/2029			
Britta I MacIntosh*	25,000	—	—	8.35	2/2/2018	2/1/2028			
	42,736	—	—	5.80	3/9/2017	3/8/2027			
	25,528	—	—	6.53	3/3/2015	3/2/2025			
	—	—	—	—	—	—	—	—	3/17/2023
	—	—	50,000	77.68	3/10/2022	3/10/2032			
Britta I MacIntosh*	5,000	—	—	63.19	3/4/2022	3/3/2032			
	8,000	—	—	65.24	8/5/2021	8/4/2031			
	4,000	—	—	29.52	8/6/2020	8/5/2030			

(1) All option awards listed in this table were granted under our 2010 or our 2020 stock incentive plan.

(2) Such option vests as to 20% of the original shares granted on each of the first five anniversaries of the grant date.

(3) Such option is subject to vesting based on continued service to us and performance relative to goals established for the three-year performance period from January 1, 2022 to December 31, 2024, as described under the heading "Overview of Executive Compensation Process - Equity Incentive Awards", above.

(4) Such RSUs vest as to 25% of the RSUs granted on each of the six-month anniversaries of the grant date.

(5) Amount shown is based on our closing stock price as reported on the NYSE on December 31, 2023, the last trading day of our Class A common stock in 2023, of \$31.67

\*Ms. MacIntosh resigned from the company with her last day as an Executive Vice President being December 31, 2023 at which time all her unvested options and RSUs were forfeited.

**Option Exercises and Stock Vested in 2023**

The following table sets forth information regarding the exercise of options and vesting or RSUs held by our named executive officers during the fiscal year ended December 31, 2023.

Name	Options Exercised		Stock Awards vested	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) <sup>(1)</sup>	Number of shares acquired on vesting (#)	Value realized on vesting (\$) <sup>(2)</sup>
George P. Sakellaris	25,000	975,250	2,460	115,005
Spencer Doran Hole	20,000	604,401	295	13,791
Michael T. Bakas	4,500	111,915	295	13,791
Nicole A. Bulgarino	15,000	577,650	295	13,791
Britta I MacIntosh*	—	—	295	13,791

(1) Calculated using the actual proceeds of same-day sales or, if no same-day sale occurred, the closing market price of our class A common stock on the exercise date.

(2) The value realized upon vesting has been calculated by multiplying the gross number of shares acquired on vesting by the closing stock price as reported on the NYSE of our Class A common stock on the vesting date. Therefore, the amounts shown in this column do not represent the actual amounts paid to or realized by the NEO during fiscal 2023.

\*Ms. MacIntosh resigned from the company with her last day as an Executive Vice President being December 31, 2023.

**Potential Payments Upon Termination or Change of Control**

We have no severance agreements with any of our named executive officers, other than Mr. Hole, our Executive Vice President and Chief Financial Officer. Pursuant to an offer letter executed by us with Mr. Hole, dated June 26, 2019, if the company terminates Mr. Hole’s employment without Cause or Mr. Hole terminates his employment for Good Reason, each as defined in the offer letter, for a period of nine months following such termination, the company will pay to Mr. Hole an amount equal to his monthly base salary in effect at the time of his termination and, during such period, continue any medical, dental or vision benefits that Mr. Hole was enrolled in at the time of termination. Receipt of such severance benefits is conditioned on the execution of a mutual release in a form reasonably acceptable to the parties and Mr. Hole’s continuing compliance with all obligations owed to the company and its affiliates. Based upon Mr. Hole’s base salary and benefit enrollment at December 31, 2023, if the company terminates Mr. Hole’s employment without Cause or Mr. Hole terminates his employment for Good Reason, Mr. Hole would receive an aggregate of \$321,241, paid in monthly installments over nine months.

Neither our 2010 stock incentive plan or our 2020 stock incentive plan provide for acceleration of options in connection with any termination events, including retirement, resignation, severance or constructive termination. Accordingly, there are no potential payments in respect of termination to report for any of our named executive officers.

**Pay Ratio**

Under Item 402(u) of Regulation S-K under the Exchange Act, we are required to disclose the annual total compensation paid to our median paid employee, the annual total compensation paid to our CEO, and the ratio of the annual total compensation paid to the median employee as compared to the annual total compensation paid to our CEO.

In 2023, the total annual compensation of Mr. Sakellaris, our President and Chief Executive Officer, was \$1,970,680 (as shown in the *Summary Compensation Table* included in this Proxy Statement). The total annual compensation of the median employee was \$102,336. The total annual compensation of our chief executive officer to the total annual compensation of the median employee was approximately 19 to 1. The increase from previous years is in large part due to the performance option granted to our chief executive officer in 2022 which is intended to cover a three year period and not be made annually.



Under the pay ratio rule, certain public companies are required to identify its median employee only once every three years as long as during the last prior fiscal year there has been no change to its employee population or employee compensation arrangements that it reasonably believes would result in a significant change in its pay ratio disclosure. For 2023, we reevaluated the identification of our median employee.

We identified the median employee by examining compensation information derived from payroll records for all employees, excluding Mr. Sakellaris, who were employed by us on December 31, 2023. As of such date, we employed approximately 1,500 people in the United States, Canada, the United Kingdom and Italy. All employees were included, whether employed on a full-time, part-time, temporary or seasonal basis, using the definition of employee under the U.S. Internal Revenue Code, or similar laws in the country where the individual was employed. In identifying the median employee, we utilized annualized cash compensation for the 12-month period ending December 31, 2023 as the consistently applied compensation measure, including as base salary or wages, bonus and incentive payments annualized for that period. For non-U.S. employees, we used the exchange rate as of December 31, 2023.

To determine the annual total compensation of Mr. Sakellaris, we used the amount reported in the “Total” column of the Summary Compensation Table in this Proxy Statement, which includes salary, option awards, bonus and all other compensation. The median employee’s total annual compensation for 2023 was calculated in accordance with the same requirements applicable to the chief executive officer’s compensation as reported in the Summary Compensation Table and that number was used to calculate the ratio of the chief executive officer’s pay to that of the median employee.

The SEC rules requiring pay ratio disclosure allow companies to exercise a significant amount of flexibility in making the determination as to who is the median employee and do not mandate that each company use the same method. We believe that the pay ratio information above is a reasonable estimate calculated in a manner consistent with the SEC rules. However, the total annual compensation of our median employee is unique to that person and is not necessarily a good indicator of the total annual compensation of any of our other employees, and it is not comparable to the annual total compensation of employees at other companies. Similarly, we would not expect that the ratio of the chief executive officer’s total annual compensation to that of the median employee to be a number that can be compared to the ratio determined by other companies in any meaningful fashion.

#### **PAY VERSUS PERFORMANCE**

The compensation committee considers a mix of cash and equity awards over both the short-term and long-term as a critical balance in reinforcing Ameresco’s commitment to performance alignment. Our compensation programs are focused on objective corporate performance measures and individual performance.

In accordance with SEC rules, we are providing the below disclosure regarding certain executive compensation disclosure for our principal executive officer and our other NEOs (“Non-PEO NEOs;”) and certain financial performance measures for the fiscal years listed below, as well as the relationship of the “compensation actually paid” (“CAP”) to those financial performance measures. The SEC-defined CAP data set forth in the table below does not reflect amounts actually realized by our NEOs. A significant portion of the CAP amounts shown relate to changes in values of unvested awards over the course of the reporting year. These unvested awards remain subject to significant risk from forfeiture conditions and possible future declines in value based on changes in our stock price. As described in detail in the “Compensation Discussion and Analysis” section above, our performance equity awards are subject to multi-year performance conditions tied to performance metrics and all our equity awards are subject to time vesting conditions. The ultimate values actually realized by our NEOs from unvested equity awards, if any, will not be determined until the awards fully vest.

**Pay vs. Performance Disclosure**

**Value of Fixed \$100 Investment Based On:**

Year	Summary Compensation Table for PEO (\$) <sup>(1)</sup>	Compensation actually paid to PEO(\$) <sup>(2)</sup>	Average Summary Compensation Table Total Average for Non-PEO NEOs (\$) <sup>(1)</sup>	Average Compensation Actually Paid to Non-PEO NEOs (\$) <sup>(3)</sup>	Ameresco Total Shareholder Return(\$) <sup>(4)</sup>	NASDAQ Clean Edge Total Shareholder Return (\$) <sup>(4)</sup>	Net Income(\$)	Adjusted EBITDA (\$) <sup>(5)</sup>
2023	1,970,680	(5,388,947)	525,708	(691,965)	181	175	63,904,000	162,990,000
2022	6,498,550	(5,736,611)	1,332,144	(741,181)	327	194	98,549,000	204,512,000
2021	7,046,400	36,700,813	1,297,940	5,164,423	465	277	80,191,000	152,715,000
2020	1,469,973	4,286,201	657,195	2,108,713	299	285	56,922,000	117,877,000

**Notes**

(1) Our PEO was George Sakellaris for all years in the table. Our non-PEO NEOs for 2020 were Spencer Hole, Michael Bakas, Nicole Bulgarino, and David Corrsin. Our non-PEO NEOs for 2021, 2022, and 2023 were Spencer Hole, Michael Bakas, Nicole Bulgarino, and Britta MacIntosh.

(2) The dollar amounts reported in this column represent the amount of “compensation actually paid” to the PEO in 2023, 2022, 2021 and 2020. The following table describes the adjustments, each of which is prescribed by SEC rule, to calculate the CAP amounts from the Summary Compensation Table amounts. The Summary Compensation Table amounts and the CAP amounts do not reflect the actual amount of compensation earned by or paid to our PEO during the applicable years, but rather are amounts determined in accordance with Item 402 of Regulation S-K under the Exchange Act. Equity compensation fair value was calculated based on assumptions determined in accordance with FASB ASC Topic 718. Valuation assumptions used to calculate fair values did not materially differ from those used to calculate fair values at the time of grant as reflected in the Summary Compensation Table Amounts.

**PEO Compensation Actually Paid Detail**

Compensation Element	Compensation Actually Paid Detail			
	2020(\$)	2021(\$)	2022(\$)	2023(\$)
<b>Summary Compensation Table (SCT) Reported Total Compensation</b>	1,469,973	7,046,400	6,498,550	1,970,680
Aggregate SCT Reported Equity Compensation (-)	—	(5,233,075)	(5,043,613)	(424,467)
Year-End Fair Value of Awards Granted During the FY & Outstanding (+)	—	12,229,652	3,308,244	233,630
Year-Over-Year Change in Fair Value of Awards Granted During Previous FYs & Outstanding (+/-)	2,842,726	22,831,678	(4,451,061)	(6,491,933)
Vesting Date Fair Value of Awards Granted & Vested During the Covered FY (+)	—	—	—	115,005
Year-Over-Year Change in Fair Value of Awards Granted During Previous FYs & Vesting During Covered FY (+/-)	(26,498)	(173,842)	(6,048,731)	(791,862)
Prior FYE Value of Awards Determined to Fail to Meet Vesting Conditions During Covered FY (-)	—	—	—	—
<b>Compensation Actually Paid Determination</b>	<b>4,286,201</b>	<b>36,700,813</b>	<b>(5,736,611)</b>	<b>(5,388,947)</b>

(3) The dollar amounts reported in this column represent the average amount of “compensation actually paid” to the non-PEO NEOs in 2023, 2022, 2021 and 2020. The following table describes the adjustments, each of which is prescribed by SEC rule, to calculate the CAP amounts from the Summary Compensation Table Amounts. The Summary Compensation Table amounts and the CAP amounts do not reflect the actual amount of compensation earned by or paid to our non-PEO NEOs during the applicable years, but rather are amounts determined in accordance with Item 402 of Regulation S-K under the Exchange Act. Equity compensation fair value was calculated based on assumptions determined in accordance with FASB ASC Topic 718. Valuation assumptions used to calculate fair values did not materially differ from those used to calculate fair values at the time of grant as reflected in the Summary Compensation Table Amounts. For calculations as of the end of year 2023, unvested options and RSUs held by Ms. MacIntosh were treated as forfeited as she resigned from the company with her last day as an Executive Vice President being December 31, 2023 and no unvested RSUs or options vested on such date

**Average Non-PEO NEOs Compensation Actually Paid Detail**

Compensation Element	Compensation Actually Paid Detail			
	2020(\$)	2021(\$)	2022(\$)	2023
<b>Summary Compensation Table (SCT) Reported Total Compensation</b>	657,195	1,297,940	1,332,144	525,708
Aggregate SCT Reported Equity Compensation (-)	(169,236)	(761,219)	(879,966)	(50,917)
Year-End Fair Value of Awards Granted During the FY & Outstanding (+)	586,026	1,622,442	696,792	28,028
Year-Over-Year Change in Fair Value of Awards Granted During Previous FYs & Outstanding (+/-)	985,989	2,990,380	(969,267)	(1,063,898)
Vesting Date Fair Value of Awards Granted & Vested During the Covered FY (+)	—	—	—	13,791
Year-Over-Year Change in Fair Value of Awards Granted During Previous FYs & Vesting During Covered FY (+/-)	48,739	14,880	(920,884)	(144,677)
Prior FYE Value of Awards Determined to Fail to Meet Vesting Conditions During Covered FY (-)	—	—	—	—
Compensation Actually Paid Determination	2,108,713	5,164,423	(741,181)	(691,965)

- (4) Cumulative total shareholder return (TSR) calculated based on an assumed \$100 investment as of December 31, 2019. The peer group TSR reflects the TSR of the NASDAQ Clean Edge Green Energy Index.
- (5) Adjusted EBITDA is defined as net income attributable to common shareholders, including impact from redeemable non-controlling interests, before provision (benefit from) income tax provisions, other expenses net, depreciation, amortization of intangible assets, accretion of asset retirement obligations, contingent consideration expense, stock-based compensation expense, energy asset impairment, restructuring and other charges, gain or loss on sale of equity investment, and gain or loss upon deconsolidation of a variable interest entity.

*Performance Metrics to Link Executive Compensation Actually Paid with Company Performance*

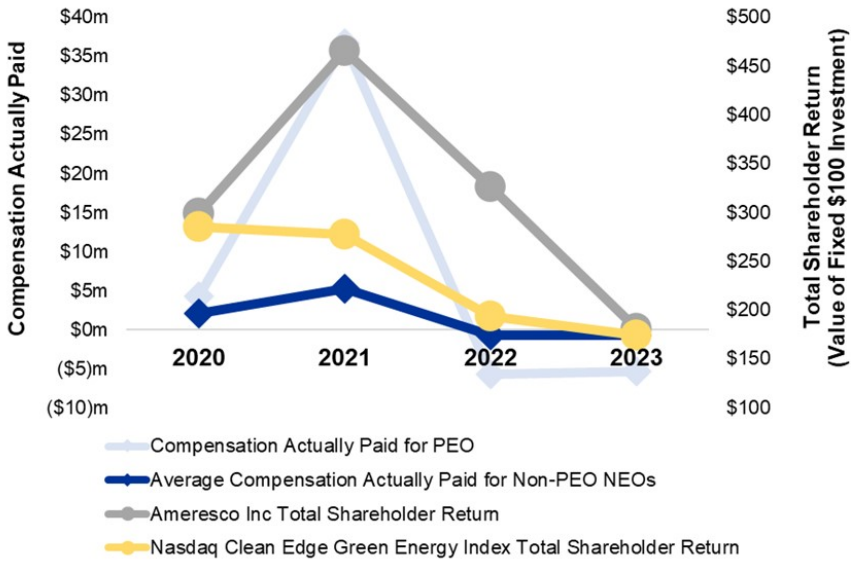
The following table presents the most important financial measures that we used to link compensation actually paid with Ameresco performance during the most recently completed fiscal year:

Revenue
Adjusted EBITDA
Business Development - Sales and Awards (Project Sales, Distributed Generation EPC/PPA Sales, Project Solution Awards)
Energy Assets Placed into Operation

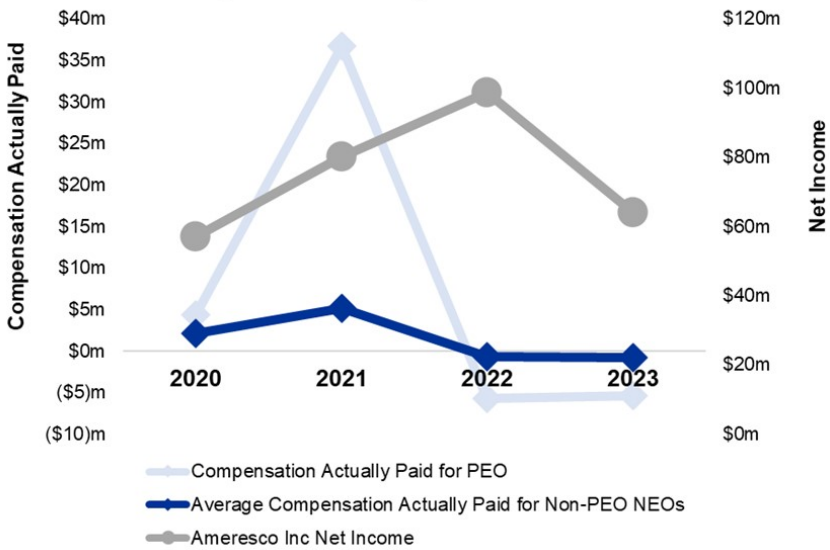
**Relationship Between Pay vs. Performance**

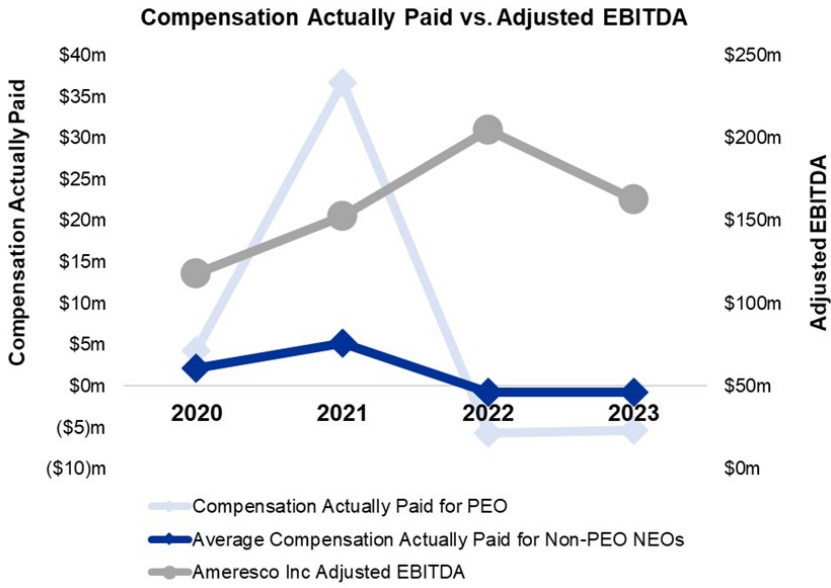
The following charts show the relationship of the CAP amounts for our PEO and Non-PEO NEOs as compared to Ameresco's total shareholder return, the Nasdaq Clean Edge Green Energy Index total shareholder return, net income, and adjusted EBITDA over the last four completed fiscal years.

**Compensation Actually Paid vs. TSR**



**Compensation Actually Paid vs. Net Income**





See the “[Compensation Discussion & Analysis](#)” above and published in our historical proxy statements for additional detail on executive compensation actions. Note, the value ultimately realized by our executive officers is subject to significant variation over time (e.g., forfeiture of unvested awards prior to vesting, variation in stock price prior to award monetization).

## CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

### Related Person Transactions

Since January 1, 2023, we have engaged in the following transactions with our directors, executive officers and holders of more than five percent of any class of our voting securities, and affiliates of our directors, executive officers and holders of more than five percent of any class of our voting securities, " in which the amounts involved exceeded \$120,000:

- We have entered into customary indemnification agreements with all of our directors.
- The company employs Rebecca P. McIntyre, the spouse of David J. Corrsin, our Executive Vice President and General Counsel, as Associate General Counsel. In fiscal year 2023, the company paid Ms. McIntyre a total of \$323,073, including base salary and cash bonus and was also granted RSUs with a value at the date of grant of \$5,092. In addition, Ms. McIntyre received other benefits on the same terms available to all other employees of the company. Ms. McIntyre's employment was approved by the Audit Committee when she joined the company in 2017 and reviewed and affirmed annually thereafter. We believe that this transaction was made on terms no less favorable to us than could have been obtained from unaffiliated third parties.

### Policies and Procedures for Related Person Transactions

Our board of directors has adopted a written related person transaction policy for the review of any transaction, arrangement or relationship in which we are a participant and one of our executive officers, directors, director nominees or five percent stockholders (or their immediate family members), each of whom we refer to as a "related person," has a direct or indirect material interest. In addition, the policy requires review of the employment of any immediate family member of a related person unless (a) such person is not being employed in a management or sensitive control function and (b) the annual salary of such person does not exceed \$50,000.

If a related person proposes to enter into such a transaction, arrangement or relationship, which we refer to as a "related person transaction," the related person must report the proposed related person transaction to our general counsel. The policy calls for the proposed related person transaction to be reviewed and, if deemed appropriate, approved by our audit committee prior to the effectiveness of the transaction. The policy also provides that any related person transaction that has not been reviewed by the audit committee, may, if appropriate, be reviewed, and in the audit committee's discretion be ratified by the audit committee at its next meeting. Any related person transactions previously approved by the audit committee or otherwise already existing that are ongoing in nature will be reviewed annually, or more frequently if the audit committee determines such review to be necessary.

The audit committee will review all relevant information available to it about the related person transaction and may approve or ratify it only if the audit committee determines that, under all of the circumstances, the transaction is in, or is not inconsistent with, Ameresco's best interests. The audit committee may impose any conditions on the related person transaction that it deems appropriate.

The policy provides that transactions involving compensation of executive officers shall be reviewed and approved by our compensation committee in the manner specified in its charter.

## ADDITIONAL INFORMATION

### Stockholder Proposals

Stockholder proposals, including information about a proposed director candidate, submitted pursuant to Exchange Act Rule 14a-8 and intended to be presented at our 2025 annual meeting of stockholders must be received by our Secretary at the address noted below no later than December 24, 2024 to be eligible for inclusion in our proxy statement and form of proxy relating to that meeting. However, if the 2025 annual meeting of stockholders is called for a date that is not within 30 days before or after June 4, 2025, then we must receive your stockholder proposal or information about your proposed director candidate at the address noted below a reasonable time before we begin to print and mail our proxy materials for the 2025 annual meeting of stockholders.

If you wish to present a proposal at the 2025 annual meeting of stockholders, but do not wish to have the proposal considered for inclusion in our proxy statement and proxy card, you must give written notice at the address noted below. The required notice must be in writing and must otherwise meet the requirements set forth in our bylaws (including providing the information required by Rule 14a-19 under the Exchange Act). We must receive this required notice by March 6, 2025 (90 days from the anniversary of the 2024 annual meeting), but no sooner than February 4, 2025 (120 days

from the anniversary of the 2024 annual meeting). However, if the date of the 2025 annual meeting of stockholders is held before May 5, 2025 or after August 3, 2025, we must receive the stockholder's notice not earlier than the close of business on the 120th day before the 2025 annual meeting of stockholders and not later than the close of business on the later of (1) the 90th day before the 2025 annual meeting of stockholders and (2) the 10th day following the day on which public announcement of the date of the 2025 annual meeting of stockholders is first made, whether by mail or public disclosure.

All stockholder proposals for our 2025 annual meeting of stockholders should be sent to the Secretary, Ameresco, Inc., 111 Speen Street, Suite 410, Framingham, Massachusetts 01701.

**Other Stockholder Communications**

Generally, stockholders who have questions or concerns should contact our Investor Relations department at (508) 598-3003 or via the form at <https://www.ameresco.com/contact-us/>. However, stockholders who wish to communicate directly with our board of directors, or any individual director, should direct questions in writing to the Secretary, Ameresco, Inc., 111 Speen Street, Suite 410, Framingham, Massachusetts 01701. See "[Corporate Governance—Communicating with our Board of Directors](#)" for more information about communicating with our board of directors.

**Incorporation by Reference**

Notwithstanding anything to the contrary set forth in any of our previous filings under the securities laws that might incorporate future filings, including this proxy statement, in whole or in part, the Compensation Committee Report, the contents of [www.ameresco.com](http://www.ameresco.com), including the charters of the committees of our board of directors, corporate governance guidelines, the Audit Committee Report and code of business conduct and ethics, included or referenced in this proxy statement shall not be incorporated by reference into any such filings.

**Householding of Annual Meeting Materials**

Some broker, bank or other agents may participate in the practice of householding proxy statements and annual reports. This means that, unless you have instructed otherwise, only one copy of the Notice our proxy statement and annual report may have been sent to multiple stockholders in your household. If you want to receive separate copies of our proxy statement or annual report in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your broker, bank or other agent. Stockholders who currently receive multiple copies of the proxy statement at their address and would like to request "householding" of their communications should contact their broker, bank or other agent.

In addition, the company will promptly deliver, upon written or oral request to Investor Relations, Ameresco, Inc., 111 Speen Street, Suite 410, Framingham, Massachusetts 01701, (508) 598-3003, a separate copy of the annual report and proxy statement to a stockholder at a shared address to which a single copy of the documents was delivered.

APPENDIX A

AMENDMENT NO. 3 TO  
2017 EMPLOYEE STOCK PURCHASE PLAN  
OF  
AMERESCO, INC.

The 2017 Employee Stock Purchase Plan, as amended (the “Plan”) of Ameresco, Inc. (the “Company”) is hereby amended as follows (all capitalized terms used and not defined herein shall have the respective meanings ascribed to such terms in the Plan): The first paragraph of the Plan is replaced in its entirety with the following: “The purpose of this 2017 Employee Stock Purchase Plan (this “Plan”) is to provide eligible employees of Ameresco Inc. (the “Company”) and certain of its subsidiaries with opportunities to purchase shares of the Company’s Class A common stock, \$0.0001 par value per share (the “Common Stock”), commencing at the time set forth in the Plan. Subject to adjustment under Section 15 hereof, the number of shares of Common Stock that have been approved for this purpose is 575,000 shares of Common Stock.”

Except as expressly amended herein, the Plan and all of the provisions contained therein shall remain in full force and effect.

\* \* \*

Approved by the Board of Directors on February 8, 2024  
Approved by the Stockholders on [ ], 2024



Ameresco Inc.  
2017 EMPLOYEE STOCK PURCHASE PLAN as amended

The purpose of this 2017 Employee Stock Purchase Plan (this “Plan”) is to provide eligible employees of Ameresco Inc. (the “Company”) and certain of its subsidiaries with opportunities to purchase shares of the Company’s Class A common stock, \$0.0001 par value per share (the “Common Stock”), commencing at the time set forth in the Plan. Subject to adjustment under Section 15 hereof, the number of shares of Common Stock that have been approved for this purpose is 575,000 shares of Common Stock.

This Plan is intended to qualify as an “employee stock purchase plan” as defined in Section 423 of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations issued thereunder, and shall be interpreted consistent therewith.

1. Administration. The Plan will be administered by the Board of Directors of the Company (the “Board”) or by a Committee appointed by the Board (the “Committee”). The Board or the Committee has authority to make rules and regulations for the administration of the Plan and its interpretation and decisions with regard thereto shall be final and conclusive.

2. Eligibility. All employees of the Company and all employees of any subsidiary of the Company (as defined in Section 424(f) of the Code) designated by the Board or the Committee from time to time (a “Designated Subsidiary”), are eligible to participate in any one or more of the offerings of Options (as defined in Section 9) to purchase Common Stock under the Plan provided that:

- (a) they are customarily employed by the Company or a Designated Subsidiary for more than twenty (20) hours a week and for more than five (5) months in a calendar year;
- (b) they have been employed by the Company or a Designated Subsidiary for at least six (6) months prior to enrolling in the Plan; and
- (c) they are employees of the Company or a Designated Subsidiary on the first day of the applicable Plan Period (as defined below).

No employee may be granted an Option hereunder if such employee, immediately after the Option is granted, owns 5% or more of the total combined voting power or value of the stock of the Company or any subsidiary. For purposes of the preceding sentence, the attribution rules of Section 424(d) of the Code shall apply in determining the stock ownership of an employee, and all stock that the employee has a contractual right to purchase shall be treated as stock owned by the employee.

The Company retains the discretion to determine which eligible employees may participate in an offering pursuant to and consistent with Treasury Regulation Sections 1.423-2(e) and (f).

3. Offerings. The Company will make two offerings in a twelve month period (“Offerings”) to employees to purchase stock under this Plan. Offerings will begin each June 1 and December 1, or the first business day thereafter (such dates, the “Offering Commencement Dates”). Each Offering Commencement Date will begin a six (6) month period (a “Plan Period”) during which payroll deductions will be made and held for the purchase of Common Stock at the end of the Plan Period. The Board or the Committee may, at its discretion, choose a different Plan Period of not more than twelve (12) months for Offerings.

4. Participation. An employee eligible on the Offering Commencement Date of any Offering may participate in such Offering by completing and forwarding either a written or electronic payroll deduction authorization form to the employee’s appropriate payroll office at least ten (10) days prior to the applicable Offering Commencement Date. The form will authorize a regular payroll deduction from the Compensation received by the employee during the Plan Period. Unless an employee files a new form or withdraws from the Plan, his or her deductions and purchases will continue at the same rate for future Offerings under the Plan as long as the Plan remains in effect. The term “Compensation” means the amount of money reportable on the employee’s Federal Income Tax Withholding Statement, excluding overtime, shift premium, incentive or bonus awards, allowances and reimbursements for expenses such as relocation allowances for travel expenses, income or gains associated with the grant or vesting of restricted stock, income or gains on the exercise of Company stock options or stock appreciation rights, and similar items, whether or not shown or separately identified on the employee’s Federal Income Tax Withholding Statement, but including, in the case of salespersons, sales commissions to the extent determined by the Board or the Committee.

5. Deductions. The Company will maintain payroll deduction accounts for all participating employees. With respect to any Offering made under this Plan, an employee may authorize a payroll deduction in any percentage amount (in whole percentages) up to a maximum of fifteen (15)% of the Compensation he or she receives during the Plan Period or such shorter period during which deductions from payroll are made. The Board or the Committee may, at its discretion, designate a lower maximum contribution rate. The minimum payroll deduction is such percentage of Compensation as may be established from time to time by the Board or the Committee.

6. Deduction Changes. An employee may decrease or discontinue his or her payroll deduction once during any Plan Period, by filing either a written or electronic new payroll deduction authorization form. However, an employee may not increase his or her payroll deduction during a Plan Period. If an employee elects to discontinue his or her payroll deductions during a Plan Period, but does not elect to withdraw his or her funds pursuant to Section 8 hereof, funds deducted prior to his or her election to discontinue will be applied to the purchase of Common Stock on the Exercise Date (as defined below).

7. Interest. Interest will not be paid on any employee accounts, except to the extent that the Board or the Committee, in its sole discretion, elects to credit employee accounts with interest at such rate as it may from time to time determine.

8. Withdrawal of Funds. An employee may at any time prior to the close of business on the fifteenth business day prior to the end of a Plan Period and for any reason permanently draw out the balance accumulated in the employee's account and thereby withdraw from participation in an Offering. Partial withdrawals are not permitted. The employee may not begin participation again during the remainder of the Plan Period during which the employee withdrew his or her balance. The employee may participate in any subsequent Offering in accordance with terms and conditions established by the Board or the Committee.

9. Purchase of Shares.

(a) Number of Shares. On the Offering Commencement Date, the Company will grant to each eligible employee who is then a participant in the Plan an option (an "Option") to purchase on the last business day of such Plan Period (the "Exercise Date") at the applicable purchase price (the "Option Price") up to that number of shares of Common Stock determined by multiplying \$2,083 by the number of full months in the Plan Period and dividing the result by the closing price (as determined below) on the Offering Commencement Date; provided, however, that no employee may be granted an Option which permits his or her rights to purchase Common Stock under this Plan and any other employee stock purchase plan (as defined in Section 423(b) of the Code) of the Company and its subsidiaries, to accrue at a rate which exceeds \$25,000 of the fair market value of such Common Stock (determined at the date such Option is granted) for each calendar year in which the Option is outstanding at any time; and, provided, further, however, that the Committee may, in its discretion, set a fixed maximum number of shares of Common Stock that each eligible employee may purchase per Plan Period which number may not be greater than the number of shares of Common Stock determined by using the formula in the first clause of this Section 9(a) and which number shall be subject to the second clause of this Section 9 (a).

(b) Option Price. The Board or the Committee shall determine the Option Price for each Plan Period, including whether such Option Price shall be determined based on the lesser of the closing price of the Common Stock on (i) the first business day of the Plan Period or (ii) the Exercise Date, or shall be based solely on the closing price of the Common Stock on the Exercise Date; provided, however, that such Option Price shall be at least 85% of the applicable closing price. In the absence of a determination by the Board or the Committee, the Option Price will be 95% of the lesser of the closing price of the Common Stock on (i) the first business day of the Plan Period or (ii) the Exercise Date. The closing price shall be (a) the closing price (for the primary trading session) on any national securities exchange on which the Common Stock is listed or (b) the average of the closing bid and asked prices in the over-the-counter-market, whichever is applicable, as published in The Wall Street Journal or another source selected by the Board or the Committee. If no sales of Common Stock were made on such a day, the price of the Common Stock shall be the reported price for the next preceding day on which sales were made.

(c) Exercise of Option. Each employee who continues to be a participant in the Plan on the Exercise Date shall be deemed to have exercised his or her Option at the Option Price on such date and shall be deemed to have purchased from the Company the number of whole shares of Common Stock reserved for the purpose of the Plan that his or her accumulated payroll deductions on such date will pay for, but not in excess of the maximum numbers determined in the manner set forth above.

(d) Return of Unused Payroll Deductions. Any balance remaining in an employee's payroll deduction account at the end of a Plan Period will be automatically refunded to the employee.

10. Issuance of Certificates. Certificates representing shares of Common Stock purchased under the Plan may be issued only in the name of the employee, in the name of the employee and another person of legal age as joint tenants with rights of survivorship, or (in the Company's sole discretion) in the name of a brokerage firm, bank, or other nominee holder designated by the employee. The Company may, in its sole discretion and in compliance with applicable laws, authorize the use of book entry registration of shares in lieu of issuing stock certificates.

11. Rights on Retirement, Death or Termination of Employment. If a participating employee's employment ends before the last business day of a Plan Period, no payroll deduction shall be taken from any pay then due and owing to the employee and the balance in the employee's account shall be paid to the employee. In the event of the employee's death before the last business day of a Plan Period, the Company shall, upon notification of such death, pay the balance of the employee's account (a) to the executor or administrator of the employee's estate or (b) if no such executor or administrator has been appointed to the knowledge of the Company, to such other person(s) as the Company may, in its discretion, designate. If, before the last business day of the Plan Period, the Designated Subsidiary by which an employee is employed ceases to be a subsidiary of the Company, or if the employee is transferred to a subsidiary of the Company that is not a Designated Subsidiary, the employee shall be deemed to have terminated employment for the purposes of this Plan.

12. Optionees Not Stockholders. Neither the granting of an Option to an employee nor the deductions from his or her pay shall make such employee a stockholder of the shares of Common Stock covered by an Option under this Plan until he or she has purchased and received such shares.

13. Options Not Transferable. Options under this Plan are not transferable by a participating employee other than by will or the laws of descent and distribution, and are exercisable during the employee's lifetime only by the employee.

14. Application of Funds. All funds received or held by the Company under this Plan may be combined with other corporate funds and may be used for any corporate purpose.

15. Adjustment for Changes in Common Stock and Certain Other Events

(a) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Common Stock other than an ordinary cash dividend, (i) the number and class of securities available under this Plan, (ii) the share limitations set forth in Section 9, and (iii) the Option Price shall be equitably adjusted to the extent determined by the Board or the Committee.

(b) Reorganization Events.

(1) Definition. A "Reorganization Event" shall mean: (a) any merger or consolidation of the Company with or into another entity as a result of which all of the Common Stock of the Company is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, (b) any transfer or disposition of all of the Common Stock of the Company for cash, securities or other property pursuant to a share exchange or other transaction or (c) any liquidation or dissolution of the Company.

(2) Consequences of a Reorganization Event on Options. In connection with a Reorganization Event, the Board or the Committee may take any one or more of the following actions as to outstanding Options on such terms as the Board or the Committee determines: (i) provide that Options shall be assumed, or substantially equivalent Options shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (ii) upon written notice to employees, provide that all outstanding Options will be terminated immediately prior to the consummation of such Reorganization Event and that all such outstanding Options will become exercisable to the extent of accumulated payroll deductions as of a date specified by the Board or the Committee in such notice, which date shall not be less than ten (10) days preceding the effective date of the Reorganization Event, (iii) upon written notice to employees, provide that all outstanding Options will be cancelled as of a date prior to the effective date of the Reorganization Event and that all accumulated payroll deductions will be returned to participating employees on such date, (iv) in the event of a Reorganization Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the "Acquisition Price"), change the last day of the Plan Period to be the date of the consummation of the Reorganization Event and make or provide for a cash payment to each employee equal to (A) (1) the Acquisition Price times (2) the number of shares of Common Stock that the employee's accumulated payroll deductions as of immediately prior to the Reorganization Event could purchase at the Option Price, where the Acquisition Price is treated as the fair market value of the Common Stock on the last day of the applicable Plan Period for purposes of determining the Option Price under Section 9(b) hereof, and where the number of shares that could be purchased is subject to the

limitations set forth in Section 9(a), minus (B) the result of multiplying such number of shares by such Option Price, (v) provide that, in connection with a liquidation or dissolution of the Company, Options shall convert into the right to receive liquidation proceeds (net of the Option Price thereof) and (vi) any combination of the foregoing.

For purposes of clause (i) above, an Option shall be considered assumed if, following consummation of the Reorganization Event, the Option confers the right to purchase, for each share of Common Stock subject to the Option immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); provided, however, that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise of Options to consist solely of such number of shares of common stock of the acquiring or succeeding corporation (or an affiliate thereof) that the Board determines to be equivalent in value (as of the date of such determination or another date specified by the Board) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Reorganization Event.

16. Amendment of the Plan. The Board may at any time, and from time to time, amend or suspend this Plan or any portion thereof, except that (a) if the approval of any such amendment by the shareholders of the Company is required by Section 423 of the Code, such amendment shall not be effected without such approval, and (b) in no event may any amendment be made that would cause the Plan to fail to comply with Section 423 of the Code.

17. Insufficient Shares. If the total number of shares of Common Stock specified in elections to be purchased under any Offering plus the number of shares purchased under previous Offerings under this Plan exceeds the maximum number of shares issuable under this Plan, the Board or the Committee will allot the shares then available on a pro-rata basis.

18. Termination of the Plan. This Plan may be terminated at any time by the Board. Upon termination of this Plan all amounts in the accounts of participating employees shall be promptly refunded.

19. Governmental Regulations. The Company's obligation to sell and deliver Common Stock under this Plan is subject to listing on a national stock exchange (to the extent the Common Stock is then so listed or quoted) and the approval of all governmental authorities required in connection with the authorization, issuance or sale of such stock.

20. Governing Law. The Plan shall be governed by Delaware law except to the extent that such law is preempted by federal law.

21. Issuance of Shares. Shares may be issued upon exercise of an Option from authorized but unissued Common Stock, from shares held in the treasury of the Company, or from any other proper source.

22. Notification upon Sale of Shares. Each employee agrees, by entering the Plan, to promptly give the Company notice of any disposition of shares purchased under the Plan where such disposition occurs within two years after the date of grant of the Option pursuant to which such shares were purchased.

23. Grants to Employees in Foreign Jurisdictions. The Company may, to comply with the laws of a foreign jurisdiction, grant Options to employees of the Company or a Designated Subsidiary who are citizens or residents of such foreign jurisdiction (without regard to whether they are also citizens of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) with terms that are less favorable (but not more favorable) than the terms of Options granted under the Plan to employees of the Company or a Designated Subsidiary who are resident in the United States. Notwithstanding the preceding provisions of this Plan, employees of the Company or a Designated Subsidiary who are citizens or residents of a foreign jurisdiction (without regard to whether they are also citizens of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from eligibility under the Plan if (a) the grant of an Option under the Plan to a citizen or resident of the foreign jurisdiction is prohibited under the laws of such jurisdiction or (b) compliance with the laws of the foreign jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code. The Company may add one or more appendices to this Plan describing the operation of the Plan in those foreign jurisdictions in which employees are excluded from participation or granted less favorable Options.

24. Authorization of Sub-Plans. The Board may from time to time establish one or more sub-plans under the Plan with respect to one or more Designated Subsidiaries, provided that such sub-plan complies with Section 423 of the Code.

25. Withholding. If applicable tax laws impose a tax withholding obligation, each affected employee shall, no later than the date of the event creating the tax liability, make provision satisfactory to the Board for payment of any taxes required by law to be withheld in connection with any transaction related to Options granted to or shares acquired by such employee pursuant to the Plan. The Company may, to the extent permitted by law, deduct any such taxes from any payment of any kind otherwise due to an employee.

26. Effective Date and Approval of Stockholders. The Plan shall become effective on the date that the Plan is approved by the Company' stockholders (the "Effective Date").

Adopted by the Board of Directors on April 26, 2017  
Approved by the stockholders on June 1, 2017

Amendment Adopted by the Board of Directors on February 2, 2018  
Amendment Approved by the stockholders on May 24, 2018

Amendment Adopted by the Board of Directors on July 25, 2018

Amendment Adopted by the Board of Directors on February 13, 2020  
Amendment Approved by the stockholders on May 29, 2020

Amendment Adopted by the Board of Directors on February 8, 2024  
Amendment Approved by the stockholders on \_\_\_\_, 2024