

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 4, 2026

Ameresco, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-34811
(Commission File Number)

04-3512838
(IRS Employer Identification No.)

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

1701
(Zip Code)

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of exchange on which registered
Class A Common Stock, par value \$0.0001 per share	AMRC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1033 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement

As previously announced, on May 4, 2026, Ameresco, Inc., a Delaware corporation (“we,” the “Company,” or “Ameresco”), through certain of its subsidiaries, including Ameresco Biogas HoldCo LLC (“AMRC Biogas HoldCo”), entered into a contribution and equity purchase agreement (the “Contribution Agreement” and, the transactions contemplated thereby, the “JV Transaction”) with an affiliate of HA Sustainable Infrastructure Capital, Inc., a Delaware corporation (“HASI” and, such affiliate, “JV Investor” and, collectively with AMRC Biogas HoldCo and the other parties to the Contribution Agreement, the “Parties”) to form a new joint venture, Neogenyx Fuels LLC, a Delaware limited liability company (the “Joint Venture”).

Contribution and Equity Purchase Agreement

The Contribution Agreement provides that, among other things:

1. in connection with Closing, Ameresco and AMRC Biogas HoldCo will transfer to the Joint Venture the equity interests of the subsidiaries and certain other assets comprising Ameresco’s existing biogas business (the “Business”), together with related assumed liabilities, in exchange for Class A units of the Joint Venture (the “Class A Units”), representing a 70% equity interest of the Joint Venture; and
2. at the Closing, JV Investor will invest \$400 million in the Business, in exchange for Class B units of the Joint Venture (the “Class B Units”), representing a 30% equity interest of the Joint Venture. Of the \$400 million investment (i) \$100 million will be paid to Ameresco at Closing as consideration for the Business, (ii) approximately \$58 million will be used to reduce the balance of an existing construction and development loan to the extent related to the Business, and (iii) the remaining amount will be contributed to the Joint Venture at Closing and over a period of time to fund the Joint Venture.

The Contribution Agreement includes customary representations and warranties by Ameresco, both on behalf of itself and as the sole member of Contributor, and JV Investor and covenants of the Parties, and the Closing is subject to customary conditions. The Contribution Agreement also contains specified termination provisions, including, among others, a provision allowing Contributor or JV Investor to terminate the Contribution Agreement if the Closing has not occurred on or before June 3, 2026.

Amended and Restated Limited Liability Company Agreement

The Contribution Agreement contemplates entry into an amended and restated limited liability company agreement of the Joint Venture (the “JV Agreement”), as well as other ancillary agreements, at the Closing. The JV Agreement will include the following key terms:

1. *Quarterly Distributions*: Subject to certain limitations, until the Base Return (as defined below) has been achieved, (i) the holders of the Class A Units (the “Class A Members”) will be entitled to receive 48% of the distributions of available cash flow approved by the Joint Venture’s board of managers (“Distributions”) and (ii) the holders of the Class B Units (the “Class B Members”) and, together with the Class A Members, the “Members”) will be entitled to receive 52% of Distributions. Following achievement of the Base Return, 70% of any Distributions will be distributed to the Class A Members, and 30% will be distributed to the Class B Members. The “Base Return” means, with respect to any outstanding Class B Unit, an unlevered internal rate of return equal to 9.0%, calculated based on the issuance price of the Class B Unit.
2. *Liquidating Distributions*: Subject to certain limitations, until the Base Return has been achieved, the Class B Members will be entitled to receive all of the proceeds in connection with a liquidation event, including a change of control transaction (“Liquidation Proceeds”). Following achievement of the Base Return, 70% of Liquidation Proceeds will be distributed to the Class A Members and 30% will be distributed to the Class B Members.
3. *Right of First Offer*: Beginning on the third anniversary of the Closing and prior to the Class B Members earning the Base Return, if a Class B Member proposes to transfer all or a portion of such Member’s Class B Units in an arm’s-length transaction, such offer must first be made to the other Members of the Joint Venture.
4. *Transfer Restrictions*: Except for transfers to a Permitted Transferee (as defined in the JV Agreement) or transfers effected pursuant to the Right of First Offer, Drag-Along Rights, or Tag-Along Rights described below, no Member may directly or indirectly transfer all or any portion of its Class A units or Class B units.
5. *Drag-Along and Tag-Along Rights and Call Option*:
 - a. *Drag-Along Right*. Beginning on the third anniversary of the Closing, if the Class A Members elect to consummate, or cause the Joint Venture to consummate, a sale of the Joint Venture (including a sale of more than 50% of the equity securities of the Joint Venture), the Class B Members shall, upon the request of the Class A Members, be required to sell their Class B Units, provided that such sale would allow the Class B Members to realize a minimum rate of return on their investment as calculated pursuant to the terms of the JV Agreement.
 - b. *Tag-Along Right*. Beginning on the third anniversary of the Closing, if any Member proposes to transfer all or any portion of its Class A Units or Class B Units, then each other Member shall be permitted to participate.

Notwithstanding the foregoing, (i) neither a Class A Member nor its affiliates shall be permitted to participate as a Tag-Along Member (as such term is defined in the JV Agreement) with respect to a transfer by a Class B Member unless and until such Class B Member has received an aggregate amount of distributions sufficient to achieve the Base Return.

- c. *Call Option.* Upon the occurrence of a change of control of Ameresco, the Class A Member shall have the option, to acquire, all, and not less than all, Class B Units for a price that would allow the Class B Members to realize a minimum rate of return on their investment as calculated pursuant to the terms of the JV Agreement.
6. *Management:* In connection with the consummation of the JV Transaction, as of the Closing, Michael Bakas, President – Renewable Fuels of Ameresco, together with other managers and operational team members of the Business will cease to be employees of Ameresco and will become officers or employees, as applicable, of and manage the day-to-day operations of the Joint Venture.
7. *Governance:* The Joint Venture will be managed by a board of managers, which will consist of five managers, three of whom will be designated by AMRC Biogas HoldCo and two of whom will be designated by JV Investor. AMRC Biogas HoldCo will have operational control over the Joint Venture through its right to appoint a majority of the managers on the Joint Venture’s board of managers. Class B Members will have minority protections customary for similar transactions, including limitations on debt incurrence above specified thresholds, material transactions and the consummation of an initial public offering.

The foregoing description of the Contribution Agreement, the JV Transaction and the other documents and transactions contemplated thereby does not purport to be complete, is subject to and is qualified in its entirety by reference to the copy of the Contribution Agreement together with the form of Joint Venture Agreement, which will be filed as an exhibit to a subsequent amendment to this Current Report on Form 8-K.

The representations, warranties and covenants contained in the Contribution Agreement have been made solely for the benefit of the Parties. In addition, such representations, warranties and covenants (i) have been made only for purposes of the Contribution Agreement, (ii) are subject to materiality qualifications contained in the Contribution Agreement that may differ from what may be viewed as material by investors, (iii) were made only as of the date of the Contribution Agreement or such other date as is specified in the Contribution Agreement and (iv) have been included in the Contribution Agreement for the purpose of allocating risk between the contracting parties rather than establishing matters as fact. Accordingly, the Contribution Agreement is included with this filing only to provide investors with information regarding the terms of the Contribution Agreement, and not to provide investors with any other factual information regarding the Parties or their respective businesses. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Parties or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Contribution Agreement, which subsequent information may or may not be fully reflected in Ameresco’s public disclosures. The Contribution Agreement should not be read alone, but should instead be read in conjunction with the other information regarding Ameresco that is or will be contained in Ameresco’s most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other documents that Ameresco files with the Securities and Exchange Commission.

Item 2.02. Results of Operations and Financial Condition.

On May 4, 2026, the Company announced its financial results for the quarter ended March 31, 2026. The Company also posted supplemental information with respect to its quarter ended March 31, 2026 results on the Investor Relations section of its website at www.ameresco.com. The press release and the supplemental information issued in connection with the announcement are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

The information in this Form 8-K (including Exhibit 99.1 and Exhibit 99.2) shall be deemed “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 3.02 Unregistered Sales of Securities

The information contained in Item 1.01 of this Current Report on Form 8-K, to the extent applicable, is incorporated herein by reference into this Item 3.02. The issuance of the Class B Units to JV Investor will be made in reliance upon the exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), provided by Section 4(a)(2) thereof as a transaction by an issuer not involving any public offering.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

In connection with the Closing of the JV Transaction, Mr. Bakas, who currently serves as President of Renewable Fuels of Ameresco will step down from this role at Ameresco and become the Chief Executive Officer of the Joint Venture. The information contained in Item 1.01 of this Current Report on Form 8-K, to the extent applicable, is incorporated herein by reference into this Item 5.02.

Item 7.01 Regulation FD Disclosure

On May 4, 2026, Ameresco and HASI issued a joint press release announcing entry into the JV Transaction, a copy of which is furnished herewith as Exhibit 99.3 and is incorporated herein by reference. Ameresco has also included information regarding the JV Transaction in the supplemental information included as Exhibit 99.2 and posted on its investor relations website, ir.ameresco.com, under “Company Info – Presentations.”

The information provided in this Item 7.01, including the accompanying Exhibits 99.2 and 99.3, shall be deemed “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of such section, nor shall it be incorporated by reference in any filing made by Ameresco pursuant to the Securities Act, or the Exchange Act, regardless of the general incorporation language of such filing, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Index

Exhibit No.	Description
99.1	Press Release issued by Ameresco on May 4, 2026
99.2	Supplemental Information dated as of May 4, 2026
99.3	Press Release related to Neogenyx Fuels on May 4, 2026
104	Cover Page Interactive Data File (formatted as Inline XBRL)

Forward-Looking Statements

This current report contains certain forward-looking statements within the meaning of Section 21E of the Exchange Act, and Section 27A of the Securities Act. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this current report specifically include the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of Ameresco and its consolidated subsidiaries (collectively, the “Company”), including expectations regarding the Company’s year-end net debt; guidance related to the proposed Neogenyx Fuels Transaction; the governance, operating and financial terms of the Neogenyx Fuels Transaction, and the anticipated closing date thereof, if at all; statements regarding potential future growth projects; and Ameresco’s intended use of the proceeds from the contribution of assets to the joint venture and other monetization transactions.

The forward-looking statements included in this current report involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by the Company. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Company's control. These risks and uncertainties include, but are not limited to: demand for our energy efficiency and renewable energy solutions; the timing of, and ability to, enter into contracts for awarded projects on the terms proposed or at all; the timing of work we do on projects where we recognize revenue on a percentage of completion basis; the ability to perform under signed contracts without delay and in accordance with their terms and the potential for liquidated and other damages we may be subject to; the fiscal health of the government and the impact of a prolonged government shutdown and reductions in the federal workforce; our ability to complete and operate our projects on a profitable basis and as committed to our customers; our cash flows from operations and our ability to arrange financing to fund our operations and projects; our customers' ability to finance their projects and credit risk from our customers; our ability to comply with covenants in our existing debt agreements; the impact of macroeconomic challenges, weather related events and climate change; our reliance on third parties for our construction and installation work; availability and cost of labor and equipment particularly given global supply chain challenges, tariffs and global trade conflicts; global supply chain challenges, component shortages and inflationary pressures; changes in federal, state and local government policies and programs related to energy efficiency and renewable energy; the ability of customers to cancel or defer contracts included in our backlog; the output and performance of our energy plants and energy projects; cybersecurity incidents and breaches; regulatory and other risks inherent to constructing and operating energy assets; the effects of and ability to close our acquisitions and joint ventures; seasonality in construction and in demand for our products and services; a customer's decision to delay our work on, or other risks involved with, a particular project; the addition of new customers or the loss of existing customers; market price of our Class A Common stock prevailing from time to time; the nature of other investment opportunities presented to our Company from time to time; and risks related to our international operation and international growth strategy. These and other risks are described under the "Risk Factors" section in our most recent Annual Report on Form 10-K, our quarterly reports on Form 10-Q, and other documents we file from time to time with the Securities and Exchange Commission.

The forward-looking statements included in this current report represent our views as of the date on which such statement is made. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date on which such statement was made.

SIGNATURE

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

May 4, 2026

AMERESCO, INC.

By: /s/ Mark Chiplock

Mark Chiplock

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



Ameresco Reports First Quarter 2026 Financial Results

Strong Revenue and Pipeline Growth

20% Awarded and 8% Total Backlog Year over Year Growth

Leadership Promotions Position the Company for Accelerated Long Term Growth

Announces Transformational Investment by HASI in Ameresco's Biogas Business

Updates 2026 Guidance as a Result of the Investment

First Quarter 2026 Financial Highlights:

- Revenues of \$401.5 million
- Net loss attributable to common shareholders of \$18.3 million
- GAAP EPS of (\$0.35)
- Non-GAAP EPS (\$0.33)
- Adjusted EBITDA of \$40.5 million

FRAMINGHAM, MA – May 4, 2026 – Ameresco, Inc. (NYSE:AMRC), a leading energy infrastructure solutions provider, today announced financial results for the first quarter ended March 31, 2026. The Company also furnished supplemental information in conjunction with this press release in a Current Report on Form 8-K. The supplemental information, which includes Non-GAAP financial measures, has been posted to the “Investors” section of the Company’s website at www.ameresco.com. Reconciliations of Non-GAAP measures to the appropriate GAAP measures are included herein. All financial result comparisons made are against the prior year period unless otherwise noted.

CEO George Sakellaris commented, “The first quarter represented a solid start to the year, with revenue growth of 14% despite adverse weather conditions. During the quarter we secured over half a billion dollars in new project awards, driving 20% growth in our Awarded Backlog which now stands at almost \$2.8 billion.

“Our customers are navigating a convergence of rising energy costs, rapidly increasing demand, and an imperative for highly resilient energy systems. Against this backdrop, we are experiencing record levels of business development activity, with especially strong demand

coming from our Federal government customers. Ameresco's diversified mix of building efficiency and energy infrastructure Project offerings together with our Energy Asset solutions and O&M capabilities puts us in a unique position to address these complex challenges as a go-to, comprehensive solutions provider."

"In a separate release today, we announced the signing of an agreement with HASI for an important \$400 million strategic investment in our biofuels business, creating a newly formed joint venture named Neogenyx Fuels. Ameresco has been a leader in the biofuels industry for the last twenty-five years, turning the beneficial use of biogas into a reliable low-carbon fuel source," said George Sakellaris, Chief Executive Officer of Ameresco. "When completed, this transaction will enable us to monetize a portion of the \$1.8 billion enterprise value that we have created in our biogas business, while allowing us to accelerate the future growth of this platform."

First Quarter Financial Results

(All financial result comparisons made are against the prior year period unless otherwise noted.)

(in thousands)	Q1 2026			Q1 2025		
	Revenue	Net (Loss) Income ⁽¹⁾	Adj. EBITDA	Revenue	Net (Loss) Income	Adj. EBITDA
Projects	\$290,489	(\$4,290)	\$5,844	\$251,461	\$393	\$8,736
Energy Assets	\$60,705	(\$16,669)	\$30,014	\$56,693	\$(5,884)	\$30,106
O&M	\$30,223	\$1,579	\$2,586	\$24,846	\$733	\$1,662
Other	\$20,043	\$1,097	\$2,028	\$19,829	\$(725)	\$130
Total ⁽²⁾	\$401,460	(\$18,283)	\$40,472	\$352,829	\$(5,483)	\$40,634

⁽¹⁾ Net Income represents net income attributable to common shareholders.

⁽²⁾ Numbers in table may not sum due to rounding.

Total revenue was \$401.5 million, up 14% year over year, driven by strong performances in Projects and O&M. Project revenue increased 16% to \$290.5 million, reflecting solid execution across Federal and key geographies in both Building Efficiency and Energy Infrastructure solutions. Energy Asset revenue grew 7% to \$60.7 million, supported by continued expansion of our operating asset portfolio, more than offsetting the impact of adverse weather conditions at several RNG facilities. O&M revenue increased 22%, driven by the continued additions of new long-term contracts. Gross margin of 14% reflects the impact of adverse weather at certain RNG sites and project mix.

Net interest and other expenses was \$27.8 million, reflecting an increase year over year, primarily driven by \$1.8 million of non-cash mark-to-market adjustments on non-hedged derivatives and \$0.9 million of foreign exchange losses.

The effective tax rate was approximately 18% in Q1, compared to a (27)% benefit in the prior year, reflecting our decision to monetize certain investment tax credits through third-party sales. Net loss attributable to common shareholders was \$18.3 million or \$(0.35) per diluted share, with

Non-GAAP loss per share of \$(0.33). Adjusted EBITDA of \$40.5 million was in line with the Company's expectations.

Project and Asset Highlights

(\$ in millions)

	At March 31, 2026
Awarded Project Backlog ⁽¹⁾	\$2,774
Contracted Project Backlog	\$2,497
Total Project Backlog	\$5,271
12-month Contracted Backlog ⁽²⁾	\$1,094
New Contracts	\$318
New Awards ⁽³⁾	\$522
Total O&M Revenue Backlog	\$1,543
12-month O&M Backlog	\$118
Total Energy Asset Visibility ⁽⁴⁾	\$3,784
Total Revenue Visibility	\$10,598
Energy Assets Placed into Operation	1 MWe
Energy Assets New Awards / Scope Changes	0 MWe
Total Operating Energy Assets	839 MWe
Ameresco's Net Assets in Development ⁽⁵⁾	568 MWe

⁽¹⁾ Customer contracts that have not been signed yet

⁽²⁾ We define our 12-month backlog as the estimated amount of revenues that we expect to recognize in the next twelve months from our fully-contracted backlog

⁽³⁾ Represents estimated future revenues from projects that have been awarded, though the contracts have not yet been signed

⁽⁴⁾ Estimated contracted revenue and incentives during PPA period plus estimated additional revenue from operating RNG assets over a 20-year period, assuming RINs at \$1.50/gallon and brown gas at \$3.50/MMBtu with \$3.00/MMBtu for LCFS on certain projects

⁽⁵⁾ Net MWe capacity includes only our share of any jointly owned assets

Balance Sheet and Cash Flow Metrics

(\$ in millions)

Total Corporate Debt ⁽¹⁾
 Corporate Debt Leverage Ratio ⁽²⁾
 Non-Core Debt, International JVs ⁽⁴⁾

Total Energy Asset Debt ⁽³⁾
 Energy Asset Book Value ⁽⁵⁾
 Energy Debt Advance Rate ⁽⁶⁾

Q1 Cash Flows from Operating Activities
Plus: Q1 Proceeds from Federal ESPC Projects
 Equals: Q1 Non-GAAP Adjusted Cash from Operations

8-quarter rolling average Cash Flows from Operating Activities
 Plus: 8-quarter rolling average Proceeds from Sales of ITC
Plus: 8-quarter rolling average Proceeds from Federal ESPC Projects
 Equals: 8-quarter rolling average Non-GAAP Adjusted Cash from Operations

March 31, 2026

	\$383.1
	3.2X
	\$27.4
	\$1,576.3
	\$2,155.8
	73%
	\$35.4
	\$26.6
	\$62.0
	\$6.5
	\$16.5
	\$33.9
	\$57.0

⁽¹⁾ Subordinated debt, term loans, and drawn amounts on the revolving line of credit, net of debt discount and issuance costs

⁽²⁾ Debt to EBITDA, as calculated under our Sr. Secured Credit Facility

⁽³⁾ Term loans, sale-leasebacks and construction loan project financings for our Energy Assets in operations and in-construction and development

⁽⁴⁾ Non-core Debt associated with our international joint ventures

⁽⁵⁾ Book Value of our Energy Assets in operations and in-construction and development

⁽⁶⁾ Total Energy Asset Debt divided by Energy Asset Book Value

The Company ended the first quarter with \$104.0 million in unrestricted cash. Total corporate debt, including subordinated debt, term loans and borrowings under our revolving line of credit, increased to \$383.1 million, supporting working capital needs associated with the continued growth of our project and energy asset businesses.

During the quarter the Company executed approximately \$149.5 million of new financing commitments. Energy Asset Debt totaled \$1.6 billion representing an Energy Debt Advance rate of 73% of Energy Asset Book Value. Non-GAAP Adjusted Cash from Operations for the quarter was \$62.0 million, with an 8-quarter rolling average Non-GAAP Adjusted Cash from Operations of \$57.0 million.

Summary and Outlook

“Ameresco is off to a solid start this year, against a favorable backdrop of strong secular trends. We made several important organizational changes in the first quarter that are designed to enhance our ability to execute more effectively and better profit from the tremendous opportunities on the horizon,” concluded CEO George Sakellaris.

Based on our strong start to the year, we would have reaffirmed our original 2026 guidance. In anticipation of the closing of the Neogenyx Fuels transaction, however, we are updating our full-year guidance to reflect the expected impact on our reported results. Importantly, this update is driven by the structure of the transaction and does not change our underlying operating expectations.

Given the structure of the transaction, we plan to consolidate Neogenyx Fuels, and therefore our revenue guidance remains unchanged. 30% of Neogenyx Fuel's net income will be attributable to HASI and reflected as income attributable to non-controlling interest. Consistent with this, our reported Adjusted EBITDA, as well as our operating assets and assets in development metrics will reflect our 70% ownership.

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

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

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

FY 2026 Guidance Ranges

Revenue	\$2.0 billion	\$2.2 billion
Gross Margin	17%	18%
Adjusted EBITDA ⁽¹⁾	\$250 million	\$270 million
Depreciation & Amortization	\$115 million	\$116 million
Interest Expense & Other	\$95 million	\$100 million
Effective Tax Rate	(20)%	(10)%
Net Income Attributable to Non-Controlling Interest	(\$22) million	(\$29) million
Non-GAAP EPS	\$1.06	\$1.28

(1) The Company is unable to provide a reconciliation of forward-looking Adjusted EBITDA to the most directly comparable GAAP measure without unreasonable effort due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

Conference Call/Webcast Information

The Company will host a conference call today at 4:30 p.m. ET to discuss first quarter 2026

financial results, business and financial outlook, and other business highlights. To participate on the day of the call, dial 1-888-596-4144, or internationally 1-646-968-2525, and enter the conference ID: 4849290, approximately 10 minutes before the call. A live, listen-only webcast of the conference call will also be available over the Internet. Individuals wishing to listen can access the call through the “Investors” section of the Company’s website at www.ameresco.com. If you are unable to listen to the live call, an archived webcast will be available on the Company’s website for one year.

Use of Non-GAAP Financial Measures

This press release and the accompanying tables include references to adjusted EBITDA, adjusted EBITDA margin, Non-GAAP EPS, Non-GAAP net income and Non-GAAP adjusted cash from operations, which are Non-GAAP financial measures. For a description of these Non-GAAP financial measures, including the reasons management uses these measures, please see the section following the accompanying tables titled “Exhibit A: Non-GAAP Financial Measures”. For a reconciliation of these Non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP, please see Non-GAAP Financial Measures and Non-GAAP Financial Guidance in the accompanying tables.

About Ameresco, Inc.

Founded in 2000, Ameresco, Inc. (NYSE:AMRC) is a leading energy infrastructure solutions provider dedicated to helping customers reduce costs, enhance resilience, and decarbonize to net zero in the global energy transition. Our comprehensive portfolio includes implementing smart energy efficiency solutions, upgrading aging infrastructure, and developing, constructing, and operating distributed energy resources. As a trusted full-service partner, Ameresco shows the way by reducing energy use and delivering diversified generation solutions to Federal, state and local governments, utilities, data centers, educational and healthcare institutions, housing authorities, and commercial and industrial customers. Headquartered in Framingham, MA, Ameresco has more than 1,500 employees providing local expertise in North America and Europe. For more information, visit www.ameresco.com.

Contact:	Media Relations	Leila Dillon, 508.661.2264, news@ameresco.com
	Investor Relations	Eric Prouty, AdvisIRy Partners, 212.750.5800, eric.prouty@advisiry.com
		Lynn Morgen, AdvisIRy Partners, 212.750.5800, lynn.morgen@advisiry.com

Safe Harbor Statement

This release contains certain forward-looking statements within the meaning of Section 21E of the Exchange Act, and Section 27A of the Securities Act. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained herein specifically include expectations about market conditions, pipeline, visibility, backlog, pending agreements, new and expanding market opportunities, financial guidance including estimated future revenues, net income, adjusted EBITDA, Non-GAAP EPS, gross margin, effective tax rate, interest rate, depreciation, tax attributes and capital investments; guidance related to the proposed Neogenyx Fuels transaction, the governance, operating and financial terms of the Neogenyx Fuels transaction,

and the anticipated closing date thereof, if at all, statements regarding potential future growth prospects of the joint venture, and Ameresco's intended use of the proceeds from the contribution of assets to the joint venture; the impact of policies and regulatory changes, supply chain disruptions, shortage and cost of materials and labor, other macroeconomic and geopolitical challenges; our expectations related to our agreement with SCE including the impact of delays and any requirement to pay liquidated damages, and other statements containing the words "projects," "believes," "anticipates," "plans," "expects," "will" and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995.

The forward-looking statements included herein involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by the Company. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Company's control. These risks and uncertainties include, but are not limited to: demand for our energy efficiency and renewable energy solutions; the timing of, and ability to, enter into contracts for awarded projects on the terms proposed or at all; the timing of work we do on projects where we recognize revenue on a percentage of completion basis; the ability to perform under signed contracts without delay and in accordance with their terms and the potential for liquidated and other damages we may be subject to; the fiscal health of the government and the impact of a prolonged government shutdown and reductions in the federal workforce; our ability to complete and operate our projects on a profitable basis and as committed to our customers; our cash flows from operations and our ability to arrange financing to fund our operations and projects; our customers' ability to finance their projects and credit risk from our customers; our ability to comply with covenants in our existing debt agreements; the impact of macroeconomic challenges, weather related events and climate change; our reliance on third parties for our construction and installation work; availability and cost of labor and equipment particularly given global supply chain challenges, tariffs and global trade conflicts; global supply chain challenges, component shortages and inflationary pressures; changes in federal, state and local government policies and programs related to energy efficiency and renewable energy; the ability of customers to cancel or defer contracts included in our backlog; the output and performance of our energy plants and energy projects; cybersecurity incidents and breaches; regulatory and other risks inherent to constructing and operating energy assets; the effects of and ability to close our acquisitions and joint ventures; seasonality in construction and in demand for our products and services; a customer's decision to delay our work on, or other risks involved with, a particular project; the addition of new customers or the loss of existing customers; market price of our Class A Common stock prevailing from time to time; the nature of other investment opportunities presented to our Company from time to time; and risks related to our international operation and international growth strategy. These and other risks are described under the "Risk Factors" section in our most recent Annual Report on Form 10-K, our quarterly reports on Form 10-Q, and other documents we file from time to time with the Securities and Exchange Commission.

The forward-looking statements included in this release represent our views as of the date on which such statement is made. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking

statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date on which such statement was made.

AMERESCO, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share amounts)

	March 31, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 103,967	\$ 71,785
Restricted cash	91,305	92,515
Accounts receivable, net	249,197	257,856
Accounts receivable retainage, net	49,352	53,618
Unbilled revenue	781,994	799,109
Inventory, net	12,519	12,609
Prepaid expenses and other current assets	236,403	239,865
Income tax receivable	3,453	2,166
Project development costs, net	26,235	23,010
Total current assets	1,554,425	1,552,533
Federal ESPC receivable	512,707	503,449
Property and equipment, net	10,102	10,077
Energy assets, net	2,155,837	2,081,224
Deferred income tax assets, net	99,338	96,868
Goodwill, net	68,988	69,302
Intangible assets, net	6,871	7,464
Right-of-use assets, net	75,645	76,165
Restricted cash, non-current portion	57,178	22,215
Other assets	100,196	117,797
Total assets	\$ 4,641,287	\$ 4,537,094
LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portions of long-term debt and financing lease liabilities, net	\$ 162,176	\$ 132,125
Accounts payable	666,744	691,197
Accrued expenses and other current liabilities	118,711	113,878
Current portions of operating lease liabilities	9,582	7,959
Deferred revenue	85,400	79,908
Income taxes payable	1,777	3,845
Total current liabilities	1,044,390	1,028,912
Long-term debt and financing lease liabilities, net of current portion, unamortized discount and debt issuance costs	1,824,531	1,749,708
Federal ESPC liabilities	505,246	478,970
Deferred income tax liabilities, net	3,489	2,943
Deferred grant income	5,193	5,385
Long-term operating lease liabilities, net of current portion	53,641	55,938
Other liabilities	93,363	91,003

	March 31, 2026	December 31, 2025
Redeemable non-controlling interests, net	\$ 1,465	\$ 1,419
Stockholders' equity:		
Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 37,041,252 shares issued and 34,939,417 shares outstanding at March 31, 2026, 36,963,263 shares issued and 34,861,428 shares outstanding at December 31, 2025	3	3
Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at March 31, 2026 and December 31, 2025	2	2
Additional paid-in capital	400,287	395,656
Retained earnings	678,408	696,737
Accumulated other comprehensive loss, net	(2,324)	(460)
Treasury stock, at cost, 2,101,835 shares at March 31, 2026 and December 31, 2025	(11,788)	(11,788)
Stockholders' equity before non-controlling interest	1,064,588	1,080,150
Non-controlling interests	45,381	42,666
Total stockholders' equity	1,109,969	1,122,816
Total liabilities, redeemable non-controlling interests and stockholders' equity	\$ 4,641,287	\$ 4,537,094

AMERESCO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts) (Unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenues	\$ 401,460	\$ 352,829
Cost of revenues	344,996	300,910
Gross profit	56,464	51,919
Earnings from unconsolidated entities	98	261
Selling, general and administrative expenses	46,315	38,488
Operating income	10,247	13,692
Interest expense and interest income, net	25,189	19,905
Other expenses (income), net	2,625	(1,795)
Loss before income taxes	(17,567)	(4,418)
Income tax (benefit) expense	(3,184)	1,188
Net loss	(14,383)	(5,606)
Net (income) loss attributable to non-controlling interests and redeemable non-controlling interests	(3,900)	123
Net loss attributable to common shareholders	\$ (18,283)	\$ (5,483)
Net Loss per share attributable to common shareholders:		
Basic and diluted	\$ (0.35)	\$ (0.10)
Weighted average common shares outstanding:		
Basic and diluted	52,886	52,544

AMERESCO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands) (Unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	\$ (14,383)	\$ (5,606)
Adjustments to reconcile net loss to net cash flows from operating activities:		
Depreciation of energy assets, net	28,199	22,842
Depreciation of property and equipment	499	573
Increase in contingent consideration	—	71
Accretion of ARO liabilities	124	108
Amortization of debt discount and debt issuance costs	1,990	1,451
Amortization of intangible assets	565	525
Provision for credit losses	4	9
Gain on disposal of assets	—	(1,370)
Energy asset impairment	334	—
Non-cash production tax credits recognized	(3,439)	—
Non-cash project revenue related to in-kind leases	(401)	(2,274)
Earnings from unconsolidated entities	(98)	(261)
Unrealized loss from derivatives	1,790	1,335
Stock-based compensation expense	4,176	2,844
Deferred income taxes, net	(1,895)	1,188
Unrealized foreign exchange loss (gain)	628	(1,209)
Changes in operating assets and liabilities:		
Accounts receivable	8,020	35,657
Accounts receivable retainage	5,486	(2,866)
Federal ESPC receivable	(9,710)	(17,933)
Inventory, net	89	(792)
Unbilled revenue	13,176	41,922
Prepaid expenses and other current assets	8,083	(17,700)
Income taxes receivable, net	(3,390)	(1,043)
Project development costs	(1,466)	858
Other assets	(2,966)	(1,629)
Accounts payable, accrued expenses and other current liabilities	(5,762)	(87,992)
Deferred revenue	5,670	574
Other liabilities	73	2,414
Cash flows from operating activities	<u>35,396</u>	<u>(28,304)</u>
Cash flows from investing activities:		
Purchases of property and equipment	(542)	(422)
Capital investments in energy assets	(90,620)	(107,866)
Capital investments in major maintenance of energy assets	(5,776)	(5,952)
Contributions to equity method investments	—	(158)
Acquisitions, net of cash received	—	(3,972)
Cash flows from investing activities	<u>(96,938)</u>	<u>(118,370)</u>
Cash flows from financing activities:		
Payments on long-term corporate debt financings	(1,250)	(14,250)
Proceeds from long-term corporate debt financings	45,000	100,000
Proceeds (payments) on senior secured revolving credit facility, net	—	(57,000)
Proceeds from long-term energy asset debt financings	182,916	112,588
Payments on long-term energy asset debt and financing leases	(121,996)	(59,186)
Payments of debt discount and debt issuance costs	(1,801)	(3,224)
Proceeds from Federal ESPC projects	26,583	29,731
Net (payments) proceeds from energy asset receivable financing arrangements	(196)	3,599
Proceeds from exercises of options and ESPP	455	430
Contributions from non-controlling interests	—	2,863
Distributions to non-controlling interest	(1,210)	(1,004)
Cash flows from financing activities	<u>128,501</u>	<u>114,547</u>
Effect of exchange rate changes on cash	<u>(1,024)</u>	<u>522</u>

	Three Months Ended March 31,	
	2026	2025
Net increase (decrease) in cash, cash equivalents, and restricted cash	65,935	(31,605)
Cash, cash equivalents, and restricted cash, beginning of period	186,515	198,378
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 252,450</u>	<u>\$ 166,773</u>

Non-GAAP Financial Measures (Unaudited, in thousands)

Three Months Ended March 31, 2026

	Projects	Energy Assets	O&M	Other	Consolidated
Adjusted EBITDA:					
Net (loss) income attributable to common shareholders	\$ (4,290)	\$ (16,669)	\$ 1,579	\$ 1,097	\$ (18,283)
Less: Income tax benefit	(1,634)	(1,098)	(272)	(180)	(3,184)
Plus: Interest and other expenses, net	8,031	18,320	711	752	27,814
Plus: Depreciation and amortization	825	28,036	253	149	29,263
Plus: Stock-based compensation	3,022	631	314	209	4,176
Plus: Energy asset impairment	—	334	—	—	334
Plus (less): Contingent consideration, restructuring and other charges	(110)	460	1	1	352
Adjusted EBITDA	\$ 5,844	\$ 30,014	\$ 2,586	\$ 2,028	\$ 40,472
Adjusted EBITDA margin	2.0 %	49.4 %	8.6 %	10.1 %	10.1 %

Three Months Ended March 31, 2025

	Projects	Energy Assets	O&M	Other	Consolidated
Adjusted EBITDA:					
Net (loss) income attributable to common shareholders	\$ 393	\$ (5,884)	\$ 733	\$ (725)	\$ (5,483)
Impact from redeemable non-controlling interests	—	(525)	—	—	(525)
Plus: Income tax provision	847	191	84	66	1,188
Plus: Interest and other expenses, net	4,153	13,131	358	468	18,110
Plus: Depreciation and amortization	964	22,542	279	155	23,940
Plus: Stock-based compensation	2,027	457	200	160	2,844
Plus: Contingent consideration, restructuring and other charges	352	194	8	6	560
Adjusted EBITDA	\$ 8,736	\$ 30,106	\$ 1,662	\$ 130	\$ 40,634
Adjusted EBITDA margin	3.5 %	53.1 %	6.7 %	0.7 %	11.5 %

	Three Months Ended March 31,	
	2026	2025
Non-GAAP net income and EPS:		
Net loss attributable to common shareholders	\$ (18,283)	\$ (5,483)
Adjustment for accretion of tax equity financing fees	(46)	(27)
Impact from redeemable non-controlling interests	—	(525)
Plus: Energy asset impairment	334	—
Plus: Contingent consideration, restructuring and other charges	352	560
Less: Income tax effect of Non-GAAP adjustments	—	(146)
Non-GAAP net loss	\$ (17,643)	\$ (5,621)
Diluted net loss per common share	\$ (0.35)	\$ (0.10)
Effect of adjustments to net income	0.02	(0.01)
Non-GAAP EPS	\$ (0.33)	\$ (0.11)
Non-GAAP Adjusted cash from operations:		
Cash flows from operating activities	\$ 35,396	\$ (28,304)
Plus: proceeds from Federal ESPC projects	26,583	29,731
Non-GAAP Adjusted cash from operations	\$ 61,979	\$ 1,427

Exhibit A: Non-GAAP Financial Measures

We use the Non-GAAP financial measures defined and discussed below to provide investors and others with useful supplemental information to our financial results prepared in accordance with GAAP. These Non-GAAP financial measures should not be considered as an alternative to any measure of financial performance calculated and presented in accordance with GAAP. For a reconciliation of these Non-GAAP measures to the most directly comparable financial measures prepared in accordance with GAAP, please see Non-GAAP Financial Measures and Non-GAAP Financial Guidance in the tables above.

We understand that, although measures similar to these Non-GAAP financial measures are frequently used by investors and securities analysts in their evaluation of companies, they have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for the most directly comparable GAAP financial measures or an analysis of our results of operations as reported under GAAP. To properly and prudently evaluate our business, we encourage investors to review our GAAP financial statements included above, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA and Adjusted EBITDA Margin

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, stock-based compensation expense, energy asset and goodwill impairment,

contingent consideration, restructuring and other charges, gain or loss on sale of equity investment, and gain or loss upon deconsolidation of a variable interest entity. We believe adjusted EBITDA is useful to investors in evaluating our operating performance for the following reasons: adjusted EBITDA and similar Non-GAAP measures are widely used by investors to measure a company's operating performance without regard to items that can vary substantially from company to company depending upon financing and accounting methods, book values of assets, capital structures and the methods by which assets were acquired; securities analysts often use adjusted EBITDA and similar Non-GAAP measures as supplemental measures to evaluate the overall operating performance of companies; and by comparing our adjusted EBITDA in different historical periods, investors can evaluate our operating results without the additional variations of depreciation and amortization expense, accretion of asset retirement obligations, stock-based compensation expense, impact from redeemable non-controlling interests, contingent consideration, restructuring and asset impairment charges. We define adjusted EBITDA margin as adjusted EBITDA stated as a percentage of revenue.

Our management uses adjusted EBITDA and adjusted EBITDA margin as measures of operating performance, because they do not include the impact of items that we do not consider indicative of our core operating performance; for planning purposes, including the preparation of our annual operating budget; to allocate resources to enhance the financial performance of the business; to evaluate the effectiveness of our business strategies; and in communications with the board of directors and investors concerning our financial performance.

Non-GAAP Net Income and EPS

We define Non-GAAP net income and earnings per share (EPS) to exclude certain discrete items that management does not consider representative of our ongoing operations, including energy asset and goodwill impairment, contingent consideration, restructuring and other charges, impact from redeemable non-controlling interest, gain or loss on sale of equity investment, and gain or loss upon deconsolidation of a variable interest entity. We consider Non-GAAP net income and Non-GAAP EPS to be important indicators of our operational strength and performance of our business because they eliminate the effects of events that are not part of the Company's core operations.

Non-GAAP Adjusted Cash from Operations

We define Non-GAAP adjusted cash from operations as cash flows from operating activities plus proceeds from ITC sales and proceeds from Federal ESPC projects. Cash received in payment of ITC sales are, as of our fiscal year 2025, treated as investing activities under GAAP. Federal ESPC projects are treated as financing cash flows under GAAP. These cash flows, however, correspond to benefits generated by the underlying assets and projects. Thus, we believe that adjusting operating cash flow to include the cash generated from ITC sales and by our Federal ESPC projects provides investors with a useful measure for evaluating the cash generating ability of our core operating business. Our management uses Non-GAAP adjusted cash from operations as a measure of liquidity because it captures all sources of cash associated with our operations.

Q1 2026 Supplemental Information

May 4, 2026



ameresco.com

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Safe Harbor

Forward Looking Statements

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Without limiting the generality of the foregoing, forward-looking statements contained herein specifically include expectations about market conditions, pipeline, visibility, backlog, pending agreements, new and expanding market opportunities, financial guidance including estimated future revenues, net income, adjusted EBITDA, Non-GAAP EPS, gross margin, effective tax rate, interest rate, depreciation, tax attributes and capital investments; guidance related to the proposed Neogenyx Fuels transaction, the governance, operating and financial terms of the Neogenyx Fuels transaction, and the anticipated closing date thereof, if at all, statements regarding potential future growth prospects of the joint venture, and Ameresco's intended use of the proceeds from the contribution of assets to the joint venture; the impact of policies and regulatory changes, supply chain disruptions, shortage and cost of materials and labor, other macroeconomic and geopolitical challenges; our expectations related to our agreement with SCE including the impact of delays and any requirement to pay liquidated damages, and other statements containing the words "projects," "believes," "anticipates," "plans," "expects," "will" and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. 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These and other risks are described under the "Risk Factors" section in our most recent Annual Report on Form 10-K, our quarterly reports on Form 10-Q, and other documents we file from time to time with the Securities and Exchange Commission. The forward-looking statements included in this presentation represent our views as of the date on which such statement is made. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date on which such statement was made.

Use of Non-GAAP Financial Measures

This presentation and the accompanying tables include references to adjusted EBITDA, Non-GAAP EPS, Non-GAAP net income and adjusted cash from operations, which are Non-GAAP financial measures. For a description of these Non-GAAP financial measures, including the reasons management uses these measures, please see the section in the back of this presentation titled "Non-GAAP Financial Measures". For a reconciliation of these Non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP, please see the table at the end of this presentation titled "GAAP to Non-GAAP Reconciliation."

Sources of Revenue – Q1 2026



\$290.5M

Projects

Energy efficiency and renewable energy projects



\$90.9M

Recurring

Energy & incentive revenue from owned energy assets; plus recurring O&M from projects



\$20.0M

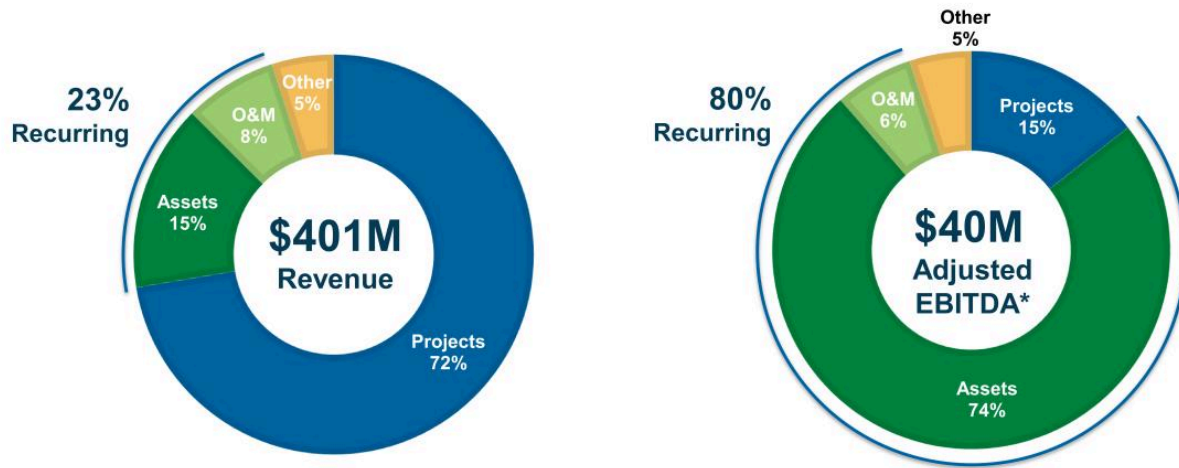
Other

Services, software and integrated PV

80% of Adjusted EBITDA Came From Recurring Lines of Business

Q1 2026

* Adjusted EBITDA percentages allocate corporate expenses according to revenue share



Energy Asset Portfolio – 3/31/2026



839 MWe of Energy Assets in Operation:
 69 MW of non-RNG biogas, 87 MW of RNG,
 446 MW of Solar, 226 MW of Battery, 11 MW of Other

Ameresco's Ownership



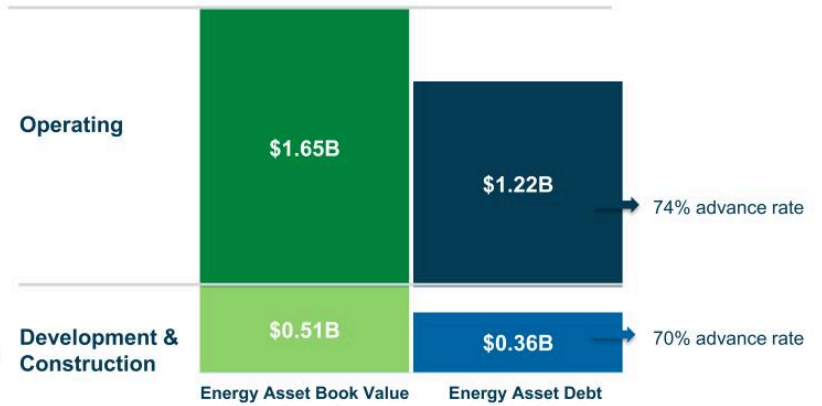
568 MWe¹ of Energy Assets in Development

¹Includes approximately 35 MW from Lemoore data center opportunity

Energy Asset Balance Sheet – 3/31/2026



\$1.58B of the \$1.99B³ of total debt on our balance sheet is debt associated with our energy assets ("Energy Asset Debt").



\$1.12B³ of our Energy Asset Debt is associated with operating energy assets.

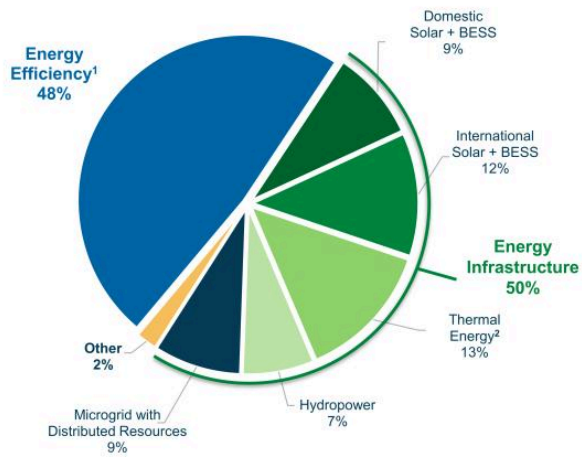
\$0.36B³ of our Energy Asset Debt is associated with energy assets still in development & construction.

¹ Non-Core Debt associated with our international joint ventures
² Debt to EBITDA, as calculated under our Sr. Secured Credit agreement
³ Net of unamortized debt discount and debt issuance costs of \$5.7M on Corporate Debt and \$48.5M on Energy Debt

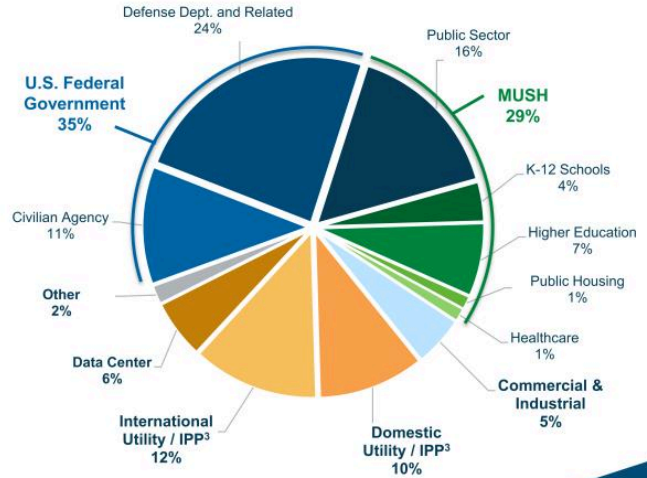
Diversified Total Project Backlog of \$5.3B

As of 3/31/2026

Total Project Backlog by Solution



Total Project Backlog by Customer Segment



¹ Energy Efficiency includes solutions such as: Building Envelope, Lighting, HVAC, Controls, Central Plant, etc.

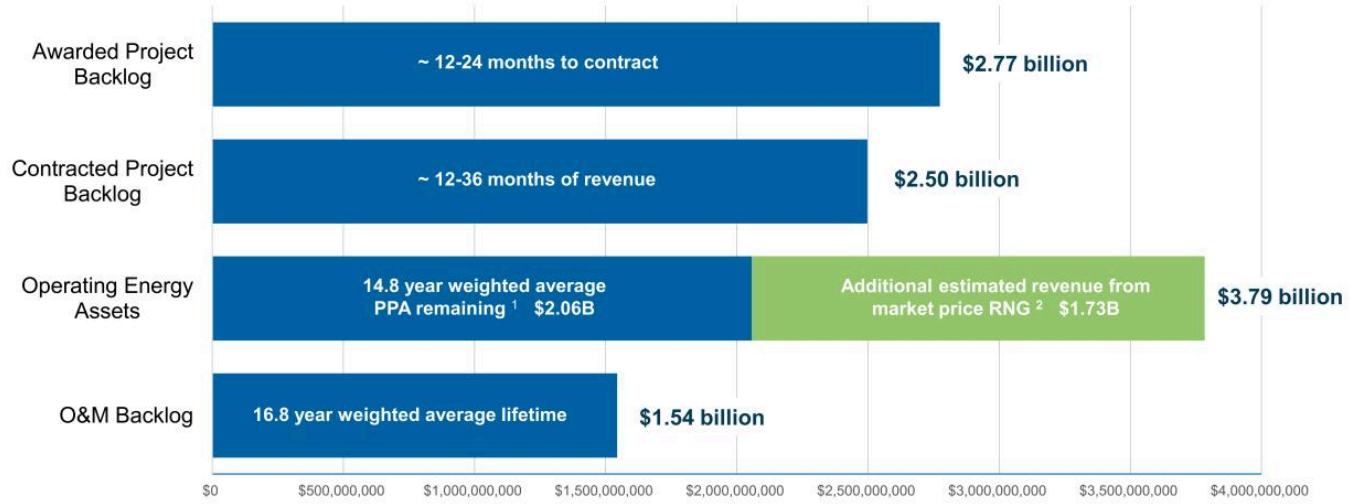
² Thermal Energy includes solutions such as: Cogeneration (CHP), Natural Gas Power Plant, etc.

³ IPP = Independent Power Producer, or similar

Non-GAAP Adjusted Cash from Operations Trend



Tremendous Forward Visibility: Backlog & Recurring Revenue Business



¹ Estimated contracted revenue and incentives during PPA period
² Estimated additional revenue from operating RNG assets over a 20-year period, assuming RINs at \$1.50/gallon and brown gas at \$3.50/MMBtu with \$3.00/MMBtu for LCFS on certain projects

Introducing: Neogenyx Fuels

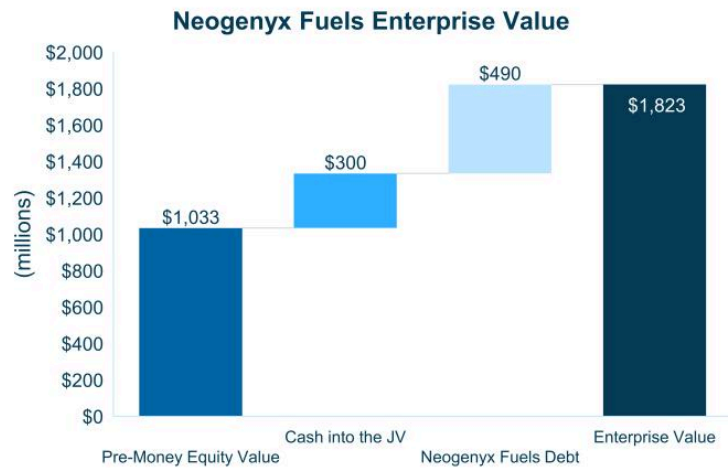


Ameresco and HASI – a leading investor in sustainable infrastructure assets – announced their agreement to spin-off Ameresco’s biofuels business into a newly formed joint venture: [Neogenyx Fuels](#)

- Neogenyx Fuels will be a premier developer, owner, and operator of advanced fuel solutions accelerating the global energy transition
- JV is structured to drive long-term growth by pairing deep technical expertise and proven execution capabilities with enhanced, scalable access to capital
- Neogenyx Fuels will be one of the largest developers of biogas projects in the U.S., a product of Ameresco's 25-year track record in greenfield development and long-term asset operation
- Powered by an integrated and multidisciplinary team of ~160 employees

Unlocking Embedded Value: Neogenyx Fuels

- Neogenyx Fuels will be owned **70%** by Ameresco and **30%** by HASI
- Ameresco will contribute its biofuels business into the joint venture and HASI will invest **\$400 million**
- **\$300 million** will be directly invested into Neogenyx Fuels and **\$100 million** will be direct compensation to Ameresco for the existing business
- Transaction represents a strategic step to unlock the significant value embedded in Ameresco's biofuels business, representing a **\$1.8 billion** post-money enterprise value



Updated Ameresco Guidance

- Ameresco plans to consolidate Neogenyx Fuels, and therefore revenue will remain largely unchanged on a consolidated basis
- However, 30% of Neogenyx net income will be attributable to our partner and reflected below the line as non-controlling interest, reducing the amounts attributable to Ameresco's shareholders
- Our reported Adjusted EBITDA, as well as our operating assets and assets in development metrics will reflect our 70% ownership of Neogenyx once the transaction is closed
- Results reflect our expectations for a closing in Q2
- On the balance sheet, we will consolidate the full value of the Neogenyx Fuels assets and liabilities, including all of the Neogenyx Fuels debt, but we will record HASI's 30% share of the joint venture's equity in the non-controlling interest line within shareholder's equity

FY 2026 Guidance Bridge: Impact of Neogenyx Fuels Minority Sale

ADJUSTED EBITDA (\$000s)	Low Range	High Range
Original Guidance	270,000	295,000
(-) HASI Minority Interest	(20,000)	(25,000)
Revised Guidance	250,000	270,000

NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTEREST (\$000s)	Low Range	High Range
Original Guidance	(20,000)	(25,000)
(-) HASI Minority Interest	(2,000)	(4,000)
Revised Guidance	(22,000)	(29,000)

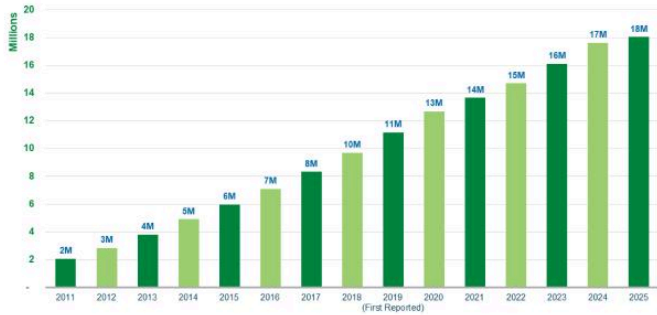
NON-GAAP EPS	Low Range	High Range
Original Guidance	\$1.10	\$1.35
(-) HASI Minority Interest	(\$0.04)	(\$0.07)
Revised Guidance	\$1.06	\$1.28

Destination: Net Zero

Since 2010, Ameresco's renewable energy assets & customer projects delivered a Carbon Emission Reduction equivalent to:

140+ Million Metric Tons of CO₂

Aggregate Metric Tons of CO₂ Avoided per Year



Ameresco's 2025 Carbon Emission Reduction of approximately **18M Metric Tons of CO₂** is equal to one of...



Carbon dioxide emissions from...
~ 46 billion miles driven by an average passenger vehicle


OR

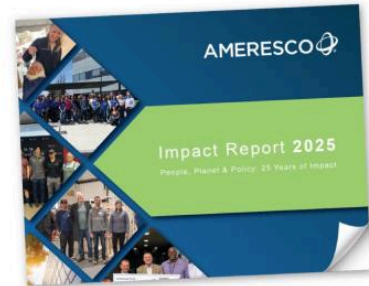


Carbon sequestered by... **~18 million acres of U.S. forests in one year**

Note: Annual figures rounded from historic reporting. These preliminary data estimates are derived from a methodology that leverages data captured on Ameresco assets owned and operating and customer projects. The annual carbon impact is calculated using these Ameresco inputs and source GHG emission factors published by the US EPA eGrid database to calculate the avoided carbon emissions of any given asset or project.

Doing Well by Doing Good: Committed to a Lasting Impact

- **Company culture focused on the lasting impact of our business across employees, customers, partners, communities, planet, industry & beyond**
- Commitment to bring our vision to “energize a sustainable world” to life across 1,500+ employees and customer footprint spanning North America & Europe
- Highlights of most recent Impact Report include:
 - Ameresco’s owned energy assets helped customers avoid 625,000 MT of CO₂e in 2025, which is 174% of Ameresco’s 2025 scope 1 + 2 emissions
 - Numerous customer stories focused on climate action, energy efficiency, decarbonization and energy infrastructure resilience
 - Giving Back: 3,707 hours spent C.A.R.I.N.G. for our communities
 - 23,203 hours of employee training completed companywide
 - Best-in-class Cybersecurity infrastructure and models
- Access the full report on our website at: www.ameresco.com/2025-impact-report/ 



Thank You

to Our Customers, Employees, and Shareholders

AMERESCO 
ameresco.com

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Non-GAAP Financial Measures

We use the Non-GAAP financial measures defined and discussed below to provide investors and others with useful supplemental information to our financial results prepared in accordance with GAAP. These Non-GAAP financial measures should not be considered as an alternative to any measure of financial performance calculated and presented in accordance with GAAP. For a reconciliation of these Non-GAAP measures to the most directly comparable financial measures prepared in accordance with GAAP, please see the table at the end of this presentation titled "GAAP to Non-GAAP Reconciliation." We understand that, although measures similar to these Non-GAAP financial measures are frequently used by investors and securities analysts in their evaluation of companies, they have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for the most directly comparable GAAP financial measures or an analysis of our results of operations as reported under GAAP. To properly and prudently evaluate our business, we encourage investors to review our GAAP financial statements and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA and Adjusted EBITDA Margin

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, stock-based compensation expense, energy asset and goodwill impairment, contingent consideration, restructuring and other charges, gain or loss on sale of equity investment, and gain or loss upon deconsolidation of a variable interest entity. We believe adjusted EBITDA is useful to investors in evaluating our operating performance for the following reasons: adjusted EBITDA and similar Non-GAAP measures are widely used by investors to measure a company's operating performance without regard to items that can vary substantially from company to company depending upon financing and accounting methods, book values of assets, capital structures and the methods by which assets were acquired; securities analysts often use adjusted EBITDA and similar Non-GAAP measures as supplemental measures to evaluate the overall operating performance of companies; and by comparing our adjusted EBITDA in different historical periods, investors can evaluate our operating results without the additional variations of depreciation and amortization expense, accretion of asset retirement obligations, stock-based compensation expense, impact from redeemable non-controlling interests, contingent consideration, restructuring and asset impairment charges. We define adjusted EBITDA margin as adjusted EBITDA stated as a percentage of revenue. Our management uses adjusted EBITDA and adjusted EBITDA margin as measures of operating performance, because they do not include the impact of items that we do not consider indicative of our core operating performance; for planning purposes, including the preparation of our annual operating budget; to allocate resources to enhance the financial performance of the business; to evaluate the effectiveness of our business strategies; and in communications with the board of directors and investors concerning our financial performance.

Non-GAAP Net Income and EPS

We define Non-GAAP net income and earnings per share (EPS) to exclude certain discrete items that management does not consider representative of our ongoing operations, including energy asset and goodwill impairment, contingent consideration, restructuring and other charges, impact from redeemable non-controlling interest, gain or loss on sale of equity investment, and gain or loss upon deconsolidation of a variable interest entity. We consider Non-GAAP net income and Non-GAAP EPS to be important indicators of our operational strength and performance of our business because they eliminate the effects of events that are not part of the Company's core operations.

Non-GAAP Adjusted Cash from Operations

We define Non-GAAP adjusted cash from operations as cash flows from operating activities plus proceeds from ITC sales and proceeds from Federal ESPC projects. Cash received in payment of ITC sales are, as of our fiscal year 2025, treated as investing activities under GAAP. Federal ESPC projects are treated as financing cash flows under GAAP. These cash flows, however, correspond to benefits generated by the underlying assets and projects. Thus, we believe that adjusting operating cash flow to include the cash generated from ITC sales and by our Federal ESPC projects provides investors with a useful measure for evaluating the cash generating ability of our core operating business. Our management uses Non-GAAP adjusted cash from operations as a measure of liquidity because it captures all sources of cash associated with our operations.

GAAP to Non-GAAP Reconciliation

	Three Months Ended March 31,	
	2026 (Unaudited)	2025 (Unaudited)
Adjusted EBITDA:		
Net loss attributable to common shareholders	(18,283)	(5,483)
Impact from redeemable non-controlling interests	-	(525)
(Less) plus: Income tax (benefit) provision	(3,184)	1,188
Plus: Interest and other expenses, net	27,814	18,110
Plus: Depreciation and amortization	29,263	23,940
Plus: Stock-based compensation	4,176	2,844
Plus: Energy asset impairment	334	-
Plus: Contingent consideration, restructuring and other charges	352	560
Adjusted EBITDA	40,472	\$ 40,634
Adjusted EBITDA margin	10.1%	11.5%
Non-GAAP net income and EPS:		
Net loss attributable to common shareholders	(18,283)	(5,483)
Adjustment for accretion of tax equity financing fees	(46)	(27)
Impact of redeemable non-controlling interests	-	(525)
Plus: Energy asset impairment	334	-
Plus: Contingent consideration, restructuring and other charges	352	560
Income Tax effect of Non-GAAP adjustments	-	(146)
Non-GAAP net loss	(17,643)	(5,621)
Earnings per share:		
Diluted net loss per common share	\$ (0.35)	\$ (0.10)
Effect of adjustments to net income	0.02	(0.01)
Non-GAAP EPS	\$ (0.33)	\$ (0.11)
Non-GAAP Adjusted cash from operations		
Cash flows from operating activities	\$ 35,395	\$ (28,304)
Plus: proceeds from Federal ESPC projects	26,583	29,731
Non-GAAP Adjusted cash from operations	\$ 61,978	\$ 1,427

GAAP to Non-GAAP Reconciliation (continued)

\$000 USD	Three Months Ended March 31, 2026				
	Projects	Operating Assets	O&M	Other	Consolidated
Adjusted EBITDA:					
Net (loss) income attributable to common shareholders	\$ (4,290)	\$ (16,669)	\$ 1,579	\$ 1,097	\$ (18,283)
Less: Income tax benefit	\$ (1,634)	\$ (1,098)	\$ (272)	\$ (180)	\$ (3,184)
Plus: Interest and other expenses, net	\$ 8,031	\$ 18,320	\$ 711	\$ 752	\$ 27,814
Plus: Depreciation and amortization	\$ 825	\$ 28,036	\$ 253	\$ 149	\$ 29,263
Plus: Stock-based compensation	\$ 3,022	\$ 631	\$ 314	\$ 209	\$ 4,176
Plus: Energy asset impairment	\$ -	\$ 334	\$ -	\$ -	\$ 334
Plus (less): Contingent consideration, restructuring and other charges	\$ (110)	\$ 460	\$ 1	\$ 1	\$ 352
Adjusted EBITDA	<u>\$ 5,844</u>	<u>\$ 30,014</u>	<u>\$ 2,586</u>	<u>\$ 2,028</u>	<u>\$ 40,472</u>
Adjusted EBITDA margin	2.0%	49.4%	8.6%	10.1%	10.1%

* Adjusted EBITDA by Line of Business includes corporate expenses allocated according to revenue share

GAAP to Non-GAAP Reconciliation (continued)

(\$ in Thousands)	2017			2018				2019				2020				2021				
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1				
Cash Flow from Operations	(24,653)	(7,654)	(10,696)	(31,786)	(19,633)	(39,337)	(45,803)	(37,071)	(20,066)	25,097	(21,160)	(58,094)	(51,160)	(11,471)	(75,568)	(51,640)	(21,955)	(10,193)	(18,796)	(38,724)
Proceeds from sales of ITC ¹																				
Proceeds from Federal ESPC projects	<u>22,374</u>	<u>26,316</u>	<u>24,964</u>	<u>35,167</u>	<u>38,869</u>	<u>48,303</u>	<u>42,673</u>	<u>36,582</u>	<u>33,082</u>	<u>43,906</u>	<u>44,667</u>	<u>39,598</u>	<u>43,189</u>	<u>32,789</u>	<u>83,802</u>	<u>61,198</u>	<u>72,402</u>	<u>60,987</u>	<u>54,331</u>	<u>33,520</u>
Non-GAAP Adjusted Cash from Operations	(2,279)	18,662	14,268	3,381	19,237	8,966	(3,130)	(489)	13,016	69,003	23,506	(18,496)	(7,971)	21,298	8,234	9,558	50,447	50,794	35,535	(5,204)
Rolling 8-qt Non-GAAP Adjusted Cash from Operations	7,372	9,595	7,550	8,481	9,888	7,845	7,553	7,327	9,239	15,531	16,686	13,952	10,551	12,092	13,513	14,769	19,447	17,171	18,675	20,336

(\$ in Thousands)	2022			2023				2024				2025				2026				
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1				
Cash Flow from Operations	(57,758)	(19,862)	(55,952)	(276,122)	(31,722)	34,674	(65,118)	58,772	(92,621)	(6,572)	(29,570)	20,817	53,314	25,091	18,376	(28,304)	(26,874)	17,712	(42,895)	35,396
Proceeds from sales of ITC ¹																				
Proceeds from Federal ESPC projects	<u>36,640</u>	<u>44,026</u>	<u>45,031</u>	<u>64,788</u>	<u>56,943</u>	<u>52,134</u>	<u>64,495</u>	<u>42,309</u>	<u>34,390</u>	<u>30,604</u>	<u>47,040</u>	<u>19,580</u>	<u>100,550</u>	<u>9,289</u>	<u>35,380</u>	<u>29,731</u>	<u>5,689</u>	<u>46,619</u>	<u>17,682</u>	<u>26,583</u>
Non-GAAP Adjusted Cash from Operations	(21,118)	24,163	(10,921)	(211,333)	25,220	86,808	(623)	101,081	(58,231)	24,032	17,469	40,397	153,864	34,360	53,756	1,427	49,603	64,331	36,372	61,979
Rolling 8-qt Non-GAAP Adjusted Cash from Operations	18,693	19,051	16,657	(10,955)	(14,108)	(9,606)	(14,126)	(840)	(5,479)	(5,496)	(1,947)	29,519	45,600	39,044	45,841	33,384	46,864	51,901	54,264	56,962

¹ Starting in 2025, proceeds from the sale of transferable ITCs are classified as investing activities in accordance with recent interpretations under US GAAP. These amounts are added back to non-GAAP Adjusted Cash from Operations to support period-over-period comparability.

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Ameresco and HASI Announce Formation of Neogenyx Fuels, a Joint Venture to Accelerate Growth of Advanced Biofuels

The new company will combine Ameresco's industry-leading asset base, proven development and operating expertise with HASI's successful sustainable infrastructure investment platform

Transaction represents a \$1.8 billion enterprise value for the newly formed joint venture, unlocking significant shareholder value for Ameresco while positioning the biofuels business for future growth

FRAMINGHAM, Mass. and ANNAPOLIS, Md. — May 4, 2026 — Ameresco, Inc. (NYSE: AMRC), a leading energy infrastructure solutions provider, and HA Sustainable Infrastructure Capital, Inc. (NYSE: HASI), a leading investor in sustainable infrastructure assets, today announced their agreement to spin off Ameresco's biofuels business into a newly formed joint venture: Neogenyx Fuels.

Neogenyx Fuels will be owned 70% by Ameresco and 30% by HASI. As part of the transaction, Ameresco will contribute its biofuels business, comprising its scaled asset base and proven development and operating capabilities, into the joint venture, and HASI will commit to invest \$400 million to support the growth of Neogenyx Fuels. The transaction represents a strategic step to unlock the significant value embedded in Ameresco's biofuels business, representing a \$1.8 billion post-money enterprise value. The agreement has been signed, with closing expected within the quarter.

Backed by two established industry leaders, Neogenyx Fuels will be a premier developer, owner, and operator of advanced fuel solutions accelerating the global energy transition. The joint venture is structured to drive long-term growth by pairing Ameresco's deep technical expertise and proven execution capabilities with HASI's scalable and flexible capital platform and extensive track record of structuring and executing investments in sustainable infrastructure assets. Together, this foundation of technical independence, engineering excellence, and operational rigor positions Neogenyx Fuels to deliver resilient energy solutions at scale globally.

"Ameresco has been a leader in the biofuels industry for the last twenty-five years, turning the beneficial use of biogas into a reliable low-carbon fuel source," said George P. Sakellaris, Chief Executive Officer of Ameresco. "By enhancing the business through strategic focus and HASI's expansive capital resources, Neogenyx Fuels will be positioned to scale faster and deliver a greater impact in this fast-growing market. We are proud of what this business has accomplished at Ameresco and incredibly excited about the next phase of its journey."

"HASI is excited to deepen its relationship with Ameresco, which has been an outstanding partner across more than 60 joint transactions in multiple asset classes since 2001," said Jeffrey A. Lipson, HASI President and Chief Executive Officer. "As we expect continued growth in the RNG market, we are confident in deploying capital with a best-in-class operator, enabling us to create a valuable enterprise."

The renewable natural gas (RNG) market is experiencing tremendous growth, supported by the rising global demand for low-carbon energy sources and an increased emphasis on domestic energy supplies and drop-in fuel solutions. According to a 2025 ICF market study, RNG demand is projected to grow across sectors from approximately 139-153M MMBtu/y today to as much as 612M MMBtu/y by 2030, with emerging demand in sustainable aviation fuel, maritime applications, and international markets further reinforcing the long-term trajectory for domestic RNG production.

After closing, Neogenyx Fuels will be one of the largest developers of biogas projects in the U.S., a product of Ameresco's 25-year track record in greenfield development and long-term asset operation. With a tremendous development pipeline, we believe Neogenyx Fuels will be poised to support the buildout of scalable infrastructure that can drive job creation while reinforcing U.S. leadership in both the domestic use and global export of next-generation fuels.

"Neogenyx Fuels will represent a next-generation platform for advanced biofuels, delivering resilient energy supply today, while building the foundation for tomorrow's drop-in fuels, molecular products and chemicals, and other low-carbon solutions," said Michael T. Bakas, who will be Chief Executive Officer of Neogenyx Fuels. "We will be uniting a deeply experienced team, proven execution, and a growing organic pipeline, backed by a capital partnership built for long-term growth. I could not be more excited about the lasting impact we will deliver in the global energy transition."

Of the \$400 million commitment from HASI, \$300 million will be directly invested in Neogenyx Fuels to drive business growth, and \$100 million will be direct compensation to Ameresco for the existing business, which will be used for strategic opportunities, working capital, and deleveraging throughout the year.

- Ameresco plans to consolidate Neogenyx Fuels, and therefore, revenue will remain largely unchanged on a consolidated basis. However, 30% of net income will be attributable to HASI and reflected below the line as non-controlling interest, reducing the amounts attributable to Ameresco's shareholders.
- Ameresco's reported Adjusted EBITDA, as well as its operating assets and assets in development metrics, will reflect its 70% ownership once the transaction is closed.
- On the balance sheet, Ameresco will consolidate the full value of the Neogenyx Fuels assets and liabilities, including all of the Neogenyx Fuels debt, but it will record HASI's 30% share of the joint venture's equity in the non-controlling interest line within shareholders' equity.

Guggenheim Securities acted as financial advisor, and Kirkland & Ellis LLP as legal advisor, to Ameresco in connection with the transaction. Lazard Inc. acted as financial advisor, and Gibson, Dunn & Crutcher LLP as legal advisor, to HASI in connection with the transaction.

To learn more about Neogenyx Fuels, visit www.neogenyxfuels.com.

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About Ameresco, Inc.

Founded in 2000, Ameresco, Inc. (NYSE:AMRC) is a leading energy infrastructure solutions provider dedicated to helping customers reduce costs, enhance resilience, and decarbonize to net zero in the global energy transition. Our comprehensive portfolio includes implementing smart energy efficiency solutions, upgrading aging infrastructure, and developing, constructing, and operating distributed energy resources. As a trusted full-service partner, Ameresco shows the way by reducing energy use and delivering energy infrastructure solutions to Federal, state and local governments, utilities, data centers, educational and healthcare institutions, housing authorities, and commercial and industrial customers. Headquartered in Framingham, MA, Ameresco has more than 1,500 employees providing local expertise in North America and Europe. For more information, visit www.ameresco.com.

About HASI

HASI is an investor in sustainable infrastructure assets advancing the energy transition. With more than \$16 billion in managed assets, HASI's investments are diversified across multiple asset classes, including utility-scale solar, storage, and onshore wind; distributed solar and storage; RNG; and energy efficiency. HASI combines deep expertise in energy markets and financial structuring with long-standing programmatic client partnerships to deliver superior risk-adjusted returns and measurable environmental benefits. HA Sustainable Infrastructure Capital, Inc. is listed on the New York Stock Exchange (Ticker: HASI). For more information, please visit hasi.com.

Forward-Looking Statements

Some of the information in this press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this press release, words such as "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may," "target," or similar expressions are intended to identify such forward-looking statements. For these statements, we claim the protections of the safe harbor for forward-looking statements contained in such Sections. These forward-looking statements include information about possible or projected future results of our business, financial condition, liquidity, results of operations, pipeline, and plans and objectives. Forward-looking statements are subject to significant risks and uncertainties. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ materially from those described in the forward-looking statements include those discussed under the caption "Risk Factors" included in the Annual Reports on Form 10-K (and, for HASI, as supplemented by its Form 10-K/A) of each of AMRC and HASI for the fiscal years ended December 31, 2025, which were filed with the U.S. Securities and Exchange Commission ("SEC"), as well as in other reports that the companies file with the SEC. Forward-looking statements are based on beliefs, assumptions and

expectations as of the date of this press release. Ameresco and HASI each disclaim any obligation to publicly release the results of any revisions to these forward-looking statements reflecting new estimates, events or circumstances after the date of this press release.