**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): August 3, 2026**

# Ameresco, Inc.

(Exact Name of Registrant as Specified in Charter)

| **Delaware** | **001-34811** | **04-3512838** |
|---|---|---|
| (State or Other Juris-diction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

**111 Speen Street, Suite 410, Framingham, MA** **1701**
(Address of Principal Executive Offices) (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 2.02. Results of Operations and Financial Condition.**

On August 3, 2026, the Company announced its financial results for the quarter ended June 30, 2026. The Company also posted supplemental information with respect to its quarter ended June 30, 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 9.01. Financial Statements and Exhibits.**

(d) Exhibits

**Exhibit Index**

| Exhibit No. | Description |
|---|---|
| 99.1 | Press Release issued by Ameresco on August 3, 2026 |
| 99.2 | Supplemental Information dated as of August 3, 2026 |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL) |

SIGNATURE

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

| | |
|---|---|
| | AMERESCO, INC. |
| August 3, 2026 | By: /s/ Mark Chiplock |
| | **Mark Chiplock** |
| | **Executive Vice President, Chief Financial Officer and Chief Accounting Officer (duly authorized and principal financial officer)** |

Exhibit 99.1

# Ameresco Reports Second Quarter 2026 Financial Results

***Strong Second Quarter Performance***

***Record $1.8 Billion in New Project Awards Led by Strong Momentum with Data Center Power Infrastructure Projects***

***Total Backlog Increased 32% Y/Y to a Record $6.73 Billion***

***Increases 2026 EPS Guidance***

**Second Quarter 2026 Financial Highlights:**

- Revenues of $515.5 million
- Net income attributable to common shareholders of $9.7 million
- GAAP EPS of $0.18
- Non-GAAP EPS $0.20
- Adjusted EBITDA of $62.8 million

FRAMINGHAM, MA – August 3, 2026 – Ameresco, Inc. (NYSE:AMRC), a leading energy infrastructure company, today announced financial results for the second quarter ended June 30, 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, "Outstanding second quarter results demonstrated solid execution in key areas of our business, underscoring Ameresco's position as a leading energy infrastructure company that delivers integrated solutions to provide reliable power and modernize critical building and public infrastructure. This performance supports our expectation for 2026 to be another year of growth and increased profitability.

"One of the highlights of the quarter was the tremendous momentum we experienced in the Power Infrastructure pillar of our business, which resulted in a record 65% increase in our awarded backlog to $4.4 billion, providing substantial visibility for at least the next three to four years. During the quarter, we had a record of $1.8 billion of new awards, driven by $1.2 billion for data center, and $600 million for our other key markets. We successfully advanced three new behind the meter data center projects, bringing the total number of data center projects in our awarded project backlog to five. The dollar amount related to data centers that we added to our awarded backlog this quarter represents only a portion of their potential total value. We expect to add additional contributions to awarded backlog and move projects to contracted backlog as these projects reach further development and construction milestones. And beyond these five data center power infrastructure projects already in our awarded backlog, we have a growing number of additional opportunities in our pipeline," Mr. Sakellaris concluded.

### Second Quarter Financial Results

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

| (in thousands) | Q2 2026 | | | Q2 2025 | | |
|---|---|---|---|---|---|---|
| | Revenue | Net Income (Loss) [1] | Adj. EBITDA | Revenue | Net Income [1] | Adj. EBITDA |
| Projects | $380,903 | $4,746 | $17,500 | $358,088 | $4,933 | $16,295 |
| Energy Assets | $75,904 | ($2,751) | $34,831 | $62,909 | $3,426 | $33,787 |
| O&M | $36,193 | $8,299 | $9,795 | $27,955 | $2,647 | $3,447 |
| Other | $22,464 | ($576) | $683 | $23,332 | $1,858 | $2,618 |
| **Total [2]** | **$515,464** | **$9,718** | **$62,809** | **$472,284** | **$12,864** | **$56,147** |

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

[2] Numbers in table may not sum due to rounding.

Total revenue increased 9% to $515.5 million, reflecting broad-based growth across each of our core business lines and continued strong execution on project backlog conversion. Project revenue increased 6% to $380.9 million, while Energy Asset revenue grew 21% to $75.9 million, as we continued to expand our portfolio of owned operating assets. O&M revenue increased 29% to $36.2 million, driven by the continued addition of new long-term contracts. Gross margin expanded to 17.7%, reflecting a favorable business mix and strong execution, with meaningful improvement on both a sequential and year-over-year basis.

Net income attributable to common shareholders was $9.7 million, or $0.18 per diluted share, while Non-GAAP EPS was $0.20. Adjusted EBITDA increased 12% to $62.8 million, outpacing revenue growth and reflecting strong operating execution, improved business mix and the continued expansion of our higher margin recurring businesses. EPS reflected higher depreciation and interest expense associated with the growth in our Energy Asset portfolio, a lower tax benefit, and the non-controlling interest impact from the Neogenyx transaction.

## Project and Asset Highlights

| ($ in millions) | At June 30, 2026 |
|---|---|
| Awarded Project Backlog [1] | $4,424 |
| Contracted Project Backlog | $2,302 |
| **Total Project Backlog** | $6,726 |
| 12-month Contracted Backlog [2] | $1,100 |
| New Contracts | $185 |
| New Awards [3] | $1,835 |
| | |
| Total O&M Revenue Backlog | $1,519 |
| 12-month O&M Backlog | $118 |
| Total Energy Asset Visibility [4] | $3,244 |
| Total Revenue Visibility | $11,489 |
| | |
| Energy Assets Placed into Operation | 32 MWe |
| Energy Assets New Awards / Scope Changes [5] | (24) MWe |
| Total Operating Energy Assets | 822 MWe |
| Ameresco's Net Assets in Development [6] | 513 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) The reduction is largely attributable to the non-controlling interest from Neogenyx

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

**Balance Sheet and Cash Flow Metrics**

| **($ in millions)** | **June 30, 2026** |
|---|---|
| Total Corporate Debt [1] | $384.8 |
| Corporate Debt Leverage Ratio [2] | 3.2X |
| Non-Core Debt, International JVs [4] | $27.5 |
| | |
| Total Energy Asset Debt [3] | $1,546.6 |
| Energy Asset Book Value [5] | $2,236.3 |
| Energy Debt Advance Rate [6] | 69% |
| | |
| Q2 Cash Flows from Operating Activities | $(107.2) |
| Plus: Q2 proceeds from Sales of ITC | $20.4 |
| Plus: Q2 Proceeds from Federal ESPC Projects | $21.5 |
| Equals: Q2 Non-GAAP Adjusted Cash from Operations | $(65.3) |
| | |
| 8-quarter rolling average Cash Flows from Operating Activities | ($13.6) |
| Plus: 8-quarter rolling average Proceeds from Sales of ITC | $19.1 |
| Plus: 8-quarter rolling average Proceeds from Federal ESPC Projects | $24.1 |
| Equals: 8-quarter rolling average Non-GAAP Adjusted Cash from Operations | $29.6 |

[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

Unrestricted cash increased to $138.3 million with total corporate debt of $384.8 million. Our corporate leverage was 3.2x, comfortably below our 3.5x covenant. We also strengthened our capital position in Q2, securing $471.0 million of financing commitments, including the $400 million related to the Neogenyx transaction. That capital gives us added flexibility to fund growth, support working capital needs, and continue scaling the Energy Assets portfolio in a disciplined way.

Adjusted Cash from Operations was negative in Q2, primarily due to the timing of project execution, billings and collections. On a rolling eight-quarter basis, Adjusted Cash from Operations was approximately $30 million, compared with $57 million last quarter, primarily reflecting the timing and mix of activity in the period, along with the composition of the rolling period.

**Summary and Outlook**

"The second quarter represented an important inflection point for Ameresco as our history of successful large-scale integrated power solution deployments made us a trusted partner for many high profile customers in the data center industry. We are experts in behind the meter solutions,and those solutions now are becoming the go-to path for many data center projects which do not have access to grid power. Our building and public infrastructure projects and energy asset activities, together with these large-scale data center power infrastructure opportunities, give Ameresco a tremendous runway for future growth," concluded CEO George Sakellaris.

Given our first-half performance, the visibility in our backlog, and the financing progress we made in Q2, we remain confident in our outlook for 2026 and are reaffirming our full-year guidance across all metrics and based on improved visibility into investment tax credits expected to be realized in 2026, we are increasing our Non-GAAP EPS. Based on our updated view, we now expect a tax benefit rate in the range of (25%) to (40%), which increases our Non-GAAP EPS guidance range to be $1.15 to $1.35.

The expected additional tax benefit is supported by our planned transition to a new accounting policy for transferable tax credits in the second half of the year. This methodology better aligns earnings recognition with the period in which the investment tax credits are generated, rather than allocating the benefit over the life of the related assets.

We expect the second half to follow our normal seasonal cadence, with activity weighted somewhat more toward Q4, supported by continued project execution, backlog conversion, and disciplined cost management.

**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 | (25)% | (40)% |
| Net Income Attributable to Non-Controlling Interest | ($22) million | ($29) million |
| Non-GAAP EPS (1) | $1.15 | $1.35 |

(1) The Company's Adjusted EBITDA and Non-GAAP EPS guidance excludes the potential impact of redeemable non-controlling interest activity, one-time charges, energy asset and goodwill impairment charges, changes in contingent consideration, restructuring activities, as well as any related tax impact.

**Conference Call/Webcast Information**

The Company will host a conference call today at 4:30 p.m. ET to discuss second 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, 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 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.

**Defined Terms**

More details on additional definitions used herein, such as total project backlog, awarded backlog, contracted backlog, O&M backlog, 12-month backlog and assets in development are provided in our periodic reports filed with the SEC..

**About Ameresco, Inc.**

Ameresco, Inc. (NYSE: AMRC) is a leading energy infrastructure company delivering integrated solutions to create reliable power and modernize infrastructure. The company’s Power Infrastructure business integrates energy resources across behind-the-meter and utility-scale systems. Its Buildings & Public Infrastructure business modernizes the built environment with smart, connected solutions that optimize performance and enhance resilience. Ameresco is a trusted full lifecycle partner, delivering over $15 billion in solutions and contracting over 5 GW of energy resources since its founding in 2000. Headquartered in Massachusetts, Ameresco serves public and private sector customers across North America and Europe. Learn more at www.ameresco.com.


| | | |
|---|---|---|
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**Safe Harbor Statement**

This release contains 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 and conversion thereof, 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; our expectations related to our agreement with SCE including the impact of delays and any requirement to pay liquidated damages, goals, strategies, investment objectives, plans and achievements and other statements containing the words “projects,” “believes,” “anticipates,” “plans,” “expects,” “will” and similar expressions .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: (i) demand for our energy efficiency and infrastructure solutions and our ability or inability to execute our strategic growth plan, including our ability to invest according to plan, grow our businesses (including through joint ventures or other co-investment vehicles and expand into new lines of business); (ii) the timing of, and ability to, enter into contracts for awarded projects on the terms proposed or at all; (iii) the timing of work we do on projects where we recognize revenue on a percentage of completion basis; (iv) 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; (v) the fiscal health of the government and the impact of any government shutdowns; (vi) our ability to complete and operate our projects on a profitable basis and as committed to our customers; (vii) our cash flows from operations and our ability to arrange financing to fund our operations and projects; (viii) our customers’ ability to finance their projects and credit risk from our customers; (ix) our ability to comply with covenants in our existing debt agreements; (x) the impact of macroeconomic challenges, weather related events and climate change; (xi) our reliance on third parties for our construction and installation work; (xii) availability and cost of labor and equipment; (xiii) global supply chain challenges, component shortages and inflationary pressures; (xiv) changes in federal, state and local government policies and programs related to our business; (xv) the ability of customers to cancel or defer contracts included in our backlog; (xvi) the output and performance of our energy plants and energy projects; (xvii) cybersecurity incidents and breaches; (xviii) regulatory and other risks inherent to constructing and operating energy assets; (xix) the effects of and ability to close our acquisitions and joint ventures; (xx) seasonality in construction and in demand for our products and services; (xxi) a customer’s decision to delay our work on, or other risks involved with, a particular project; (xxii) the addition of new customers or the loss of existing customers; (xxiii) market price of our Class A Common stock prevailing from time to time; (xxiv) the nature of other investment opportunities presented to our Company from time to time; (xxv) risks related to our international operation and international growth strategy; and (xxvi) the other risks described in our periodic reports filed with the SEC, including under the caption “Risk Factors” in Part I, Item 1A of our Annual Report. Except as required by law, we undertake no obligation to update any forward-looking statements appearing in this press release.

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

| | June 30, 2026 (Unaudited) | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 138,333 | $ 71,785 |
| Restricted cash | 87,125 | 92,515 |
| Accounts receivable, net | 252,600 | 257,856 |
| Accounts receivable retainage, net | 36,517 | 53,618 |
| Unbilled revenue | 889,726 | 799,109 |
| Inventory, net | 12,642 | 12,609 |
| Prepaid expenses and other current assets | 235,861 | 239,865 |
| Income taxes receivable | 3,265 | 2,166 |
| Project development costs, net | 24,211 | 23,010 |
| Total current assets | 1,680,280 | 1,552,533 |
| Federal ESPC receivable | 526,910 | 503,449 |
| Property and equipment, net | 10,437 | 10,077 |
| Energy assets, net | 2,236,328 | 2,081,224 |
| Deferred income tax assets, net | 97,576 | 96,868 |
| Goodwill, net | 68,878 | 69,302 |
| Intangible assets, net | 6,298 | 7,464 |
| Right-of-use assets, net | 74,512 | 76,165 |
| Restricted cash, non-current portion | 25,142 | 22,215 |
| Other assets | 105,820 | 117,797 |
| Total assets | $ 4,832,181 | $ 4,537,094 |
| | | |
| **LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Current portions of long-term debt and financing lease liabilities, net | $ 164,343 | $ 132,125 |
| Accounts payable | 641,548 | 691,197 |
| Accrued expenses and other current liabilities | 108,491 | 113,878 |
| Current portions of operating lease liabilities | 9,405 | 7,959 |
| Deferred revenue | 75,543 | 79,908 |
| Income taxes payable | 5,306 | 3,845 |
| Total current liabilities | 1,004,636 | 1,028,912 |
| Long-term debt and financing lease liabilities, net of current portion, unamortized discount and debt issuance costs | 1,794,492 | 1,749,708 |
| Federal ESPC liabilities | 527,957 | 478,970 |
| Deferred income tax liabilities, net | 1,031 | 2,943 |
| Deferred grant income | 4,991 | 5,385 |
| Long-term operating lease liabilities, net of current portion | 53,080 | 55,938 |
| Other liabilities | 94,900 | 91,003 |

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Redeemable non-controlling interests, net | $ — | $ 1,419 |
| Stockholders' equity: | | |
| Preferred stock, $0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at June 30, 2026 and December 31, 2025 | — | — |
| Class A common stock, $0.0001 par value, 500,000,000 shares authorized, 37,168,046 shares issued and 35,066,211 shares outstanding at June 30, 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 June 30, 2026 and December 31, 2025 | 2 | 2 |
| Additional paid-in capital | 565,164 | 395,656 |
| Retained earnings | 688,127 | 696,737 |
| Accumulated other comprehensive loss, net | (4,767) | (460) |
| Treasury stock, at cost, 2,101,835 shares at June 30, 2026 and December 31, 2025 | (11,788) | (11,788) |
| Stockholders' equity before non-controlling interest | 1,236,741 | 1,080,150 |
| Non-controlling interests | 114,353 | 42,666 |
| Total stockholders’ equity | 1,351,094 | 1,122,816 |
| Total liabilities, redeemable non-controlling interests, and stockholders’ equity | $ 4,832,181 | $ 4,537,094 |

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenues | $ 515,464 | $ 472,284 | $ 916,924 | $ 825,113 |
| Cost of revenues | 424,157 | 398,926 | 769,153 | 699,836 |
| Gross profit | 91,307 | 73,358 | 147,771 | 125,277 |
| Earnings from unconsolidated entities | 393 | 150 | 491 | 411 |
| Selling, general and administrative expenses | 47,550 | 45,734 | 93,865 | 84,222 |
| Operating income | 44,150 | 27,774 | 54,397 | 41,466 |
| Interest expense and interest income, net | 26,396 | 21,287 | 51,585 | 41,192 |
| Other (income) expenses, net | (2,290) | (6,131) | 335 | (7,926) |
| Income before income taxes | 20,044 | 12,618 | 2,477 | 8,200 |
| Income tax expense (benefit) | 137 | (2,900) | (3,047) | (1,712) |
| Net income | 19,907 | 15,518 | 5,524 | 9,912 |
| Net income attributable to non-controlling interests and redeemable non-controlling interests | (10,189) | (2,654) | (14,089) | (2,531) |
| Net income (loss) attributable to common shareholders | $ 9,718 | 12,864 | $ (8,565) | 7,381 |
| Net income (loss) per share attributable to common shareholders: | | | | |
| Basic | $ 0.18 | $ 0.24 | $ (0.16) | $ 0.14 |
| Diluted | $ 0.18 | $ 0.24 | $ (0.16) | $ 0.14 |
| Weighted average common shares outstanding: | | | | |
| Basic | 52,987 | 52,638 | 52,937 | 52,591 |
| Diluted | 53,835 | 52,821 | 52,937 | 52,897 |

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

| | Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Cash flows from operating activities: | | |
| Net income | $ 5,524 | $ 9,912 |
| Adjustments to reconcile net income to net cash flows from operating activities: | | |
| Depreciation of energy assets, net | 57,251 | 46,839 |
| Depreciation of property and equipment | 1,013 | 1,180 |
| Increase in contingent consideration | — | 71 |
| Accretion of ARO liabilities | 248 | 216 |
| Amortization of debt discount and debt issuance costs | 3,696 | 2,849 |
| Amortization of intangible assets | 1,130 | 1,120 |
| Provision for credit losses | 11 | 9 |
| Gain on disposal of assets | — | (1,343) |
| Energy asset impairment | 334 | — |
| Non-cash production tax credits recognized | (6,958) | — |
| Non-cash project revenue related to in-kind leases | 285 | (4,509) |
| Earnings from unconsolidated entities | (491) | (411) |
| Unrealized loss (gain) from derivatives | 210 | (2,967) |
| Stock-based compensation expense | 7,555 | 6,595 |
| Deferred income taxes, net | (2,485) | (2,916) |
| Unrealized foreign exchange loss (gain) | 1,272 | (3,224) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 4,026 | 12,721 |
| Accounts receivable retainage | 12,395 | (4,447) |
| Federal ESPC receivable | (24,747) | (36,661) |
| Inventory, net | 374 | (832) |
| Unbilled revenue | (101,681) | 18,479 |
| Prepaid expenses and other current assets | 12,131 | (17,241) |
| Income taxes receivable, net | (6,232) | (1,314) |
| Project development costs | (2,036) | (2,509) |
| Other assets | (4,119) | (4,472) |
| Accounts payable, accrued expenses and other current liabilities | (29,135) | (84,147) |
| Deferred revenue | (1,123) | 7,207 |
| Other liabilities | (261) | 4,618 |
| Cash flows from operating activities | (71,813) | (55,177) |
| Cash flows from investing activities: | | |
| Purchases of property and equipment | (1,404) | (569) |
| Capital investments in energy assets | (213,209) | (208,126) |
| Capital investments in major maintenance of energy assets | (15,901) | (10,080) |
| Proceeds from sale of investment tax credits | 20,411 | 70,788 |
| Contributions to equity method investments | (165) | (24,074) |
| Acquisitions, net of cash received | — | (3,972) |
| Cash flows from investing activities | (210,268) | (176,033) |
| Cash flows from financing activities: | | |
| Payments on long-term corporate debt financings | (3,063) | (15,500) |
| Proceeds from long-term corporate debt financings | 45,000 | 100,000 |
| Proceeds (payments) on senior secured revolving credit facility, net | 3,000 | (32,000) |
| Proceeds from long-term energy asset debt financings | 235,077 | 290,159 |
| Payments on long-term energy asset debt and financing leases | (205,024) | (154,223) |
| Proceeds from termination of interest rate swaps | — | 2,808 |
| Payments of debt discount and debt issuance costs | (2,506) | (6,763) |
| Proceeds from Federal ESPC projects | 48,110 | 35,415 |
| Net payments on energy asset receivable financing arrangements | (388) | (207) |
| Proceeds from exercises of options and ESPP | 1,494 | 1,298 |
| Contributions from non-controlling interests, net of fees | 228,429 | 3,799 |
| Distributions to non-controlling interest | (2,290) | (2,851) |

| | Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Payments on debt and financing leases | — | — |
| Investment fund call option exercise | (622) | — |
| Distributions to redeemable non-controlling interests, net | — | — |
| Cash flows from financing activities | 347,217 | 221,935 |
| | | |
| Effect of exchange rate changes on cash | (1,051) | 2,914 |
| Net increase (decrease) in cash, cash equivalents, and restricted cash | 64,085 | (6,361) |
| Cash, cash equivalents, and restricted cash, beginning of period | 186,515 | 198,378 |
| Cash, cash equivalents, and restricted cash, end of period | $ 250,600 | $ 192,017 |

## Non-GAAP Financial Measures (Unaudited, in thousands)

| Adjusted EBITDA: | Three Months Ended June 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Projects | Energy Assets | O&M | Other | Consolidated |
| Net income (loss) attributable to common shareholders | $ 4,746 | $ (2,751) | $ 8,299 | $ (576) | $ 9,718 |
| Impact from non-controlling interests and redeemable non-controlling interests [(1)] | (198) | (4,921) | — | — | (5,119) |
| Plus (less): Income tax provision (benefit) | 2,168 | (2,601) | 344 | 226 | 137 |
| Plus: Interest and other expenses, net | 7,107 | 15,593 | 665 | 741 | 24,106 |
| Plus: Depreciation and amortization | 840 | 28,889 | 252 | 150 | 30,131 |
| Plus: Stock-based compensation | 2,511 | 494 | 233 | 141 | 3,379 |
| Plus: Contingent consideration, restructuring and other charges | 326 | 128 | 2 | 1 | 457 |
| Adjusted EBITDA | **$ 17,500** | **$ 34,831** | **$ 9,795** | **$ 683** | **$ 62,809** |
| Adjusted EBITDA margin | **4.6 %** | **45.9 %** | **27.1 %** | **3.0 %** | **12.2 %** |

[(1)] Non-controlling interests share of EBITDA differs from the non-controlling interest reported in net income due to the impacts of interest, depreciation, taxes and amortization in our operating joint ventures.

| Adjusted EBITDA: | Three Months Ended June 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Projects | Energy Assets | O&M | Other | Consolidated |
| Net income attributable to common shareholders | $ 4,933 | $ 3,426 | $ 2,647 | $ 1,858 | $ 12,864 |
| Impact from redeemable non-controlling interests | — | (450) | — | — | (450) |
| Plus (less): Income tax provision (benefit) | 415 | (3,416) | 54 | 47 | (2,900) |
| Plus: Interest and other expenses, net | 4,814 | 9,722 | 249 | 371 | 15,156 |
| Plus: Depreciation and amortization | 977 | 23,803 | 260 | 159 | 25,199 |
| Plus: Stock-based compensation | 2,845 | 499 | 222 | 184 | 3,750 |
| Plus: Contingent consideration, restructuring and other charges | 2,311 | 203 | 15 | (1) | 2,528 |
| Adjusted EBITDA | **$ 16,295** | **$ 33,787** | **$ 3,447** | **$ 2,618** | **$ 56,147** |
| Adjusted EBITDA margin | **4.6 %** | **53.7 %** | **12.3 %** | **11.2 %** | **11.9 %** |

| Adjusted EBITDA: | Six Months Ended June 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Projects | Energy Assets | O&M | Other | Consolidated |
| Net income (loss) attributable to common shareholders | $ 455 | $ (19,422) | $ 9,881 | $ 521 | $ (8,565) |
| Impact from non-controlling interests and redeemable non-controlling interests [1] | (198) | (4,921) | — | — | (5,119) |
| Plus (less): Income tax provision (benefit) | 533 | (3,698) | 72 | 46 | (3,047) |
| Plus: Interest and other expenses, net | 15,139 | 33,912 | 1,376 | 1,493 | 51,920 |
| Plus: Depreciation and amortization | 1,665 | 56,925 | 505 | 299 | 59,394 |
| Plus: Stock-based compensation | 5,532 | 1,126 | 547 | 350 | 7,555 |
| Plus: Energy asset impairment | — | 334 | — | — | 334 |
| Plus: Contingent consideration, restructuring and other charges | 216 | 589 | 3 | 2 | 810 |
| Adjusted EBITDA | **$ 23,342** | **$ 64,845** | **$ 12,384** | **$ 2,711** | **$ 103,282** |
| Adjusted EBITDA margin | **3.5 %** | **47.5 %** | **18.6 %** | **6.4 %** | **11.3 %** |

[1] Non-controlling interests share of EBITDA differs from the non-controlling interest reported in net income due to the impacts of interest, depreciation, taxes and amortization in our operating joint ventures.

| Adjusted EBITDA: | Six Months Ended June 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Projects | Energy Assets | O&M | Other | Consolidated |
| Net income (loss) attributable to common shareholders | $ 5,326 | $ (2,458) | $ 3,380 | $ 1,133 | $ 7,381 |
| Impact from redeemable non-controlling interests | — | (975) | — | — | (975) |
| Plus (less): Income tax provision (benefit) | 1,262 | (3,225) | 138 | 113 | (1,712) |
| Plus: Interest and other expenses, net | 8,967 | 22,853 | 607 | 839 | 33,266 |
| Plus: Depreciation and amortization | 1,941 | 46,345 | 539 | 314 | 49,139 |
| Plus: Stock-based compensation | 4,872 | 956 | 422 | 345 | 6,595 |
| Plus: Contingent consideration, restructuring and other charges | 2,663 | 397 | 23 | 5 | 3,088 |
| Adjusted EBITDA | **$ 25,031** | **$ 63,893** | **$ 5,109** | **$ 2,749** | **$ 96,782** |
| Adjusted EBITDA margin | **4.1 %** | **53.4 %** | **9.7 %** | **6.4 %** | **11.7 %** |

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Non-GAAP net income and EPS:** | | | | |
| Net income (loss) attributable to common shareholders | $ 9,718 | $ 12,864 | $ (8,565) | $ 7,381 |
| Adjustment for accretion of tax equity financing fees | — | (27) | (45) | (54) |
| Impact from redeemable non-controlling interests | 547 | (450) | 547 | (975) |
| Plus: Energy asset impairment | — | — | 334 | — |
| Plus: Contingent consideration, restructuring and other charges | 457 | 2,528 | 810 | 3,088 |
| Less: Income tax effect of Non-GAAP adjustments | (119) | (657) | (119) | (657) |
| Non-GAAP net income (loss) | $ 10,603 | $ 14,258 | $ (7,038) | $ 8,783 |
| | | | | |
| Diluted net income (loss) per common share | $ 0.18 | $ 0.24 | $ (0.16) | $ 0.14 |
| Effect of adjustments to net income (loss) | 0.02 | 0.03 | 0.03 | 0.02 |
| Non-GAAP EPS | $ 0.20 | $ 0.27 | $ (0.13) | $ 0.16 |
| | | | | |
| **Non-GAAP Adjusted cash from operations:** | | | | |
| Cash flows from operating activities | $ (107,209) | $ (26,873) | $ (71,813) | $ (55,177) |
| Plus: proceeds from sales of ITC | 20,411 | 70,788 | 20,411 | 70,788 |
| Plus: proceeds from Federal ESPC projects | 21,527 | 5,684 | 48,110 | 35,415 |
| | | | | |
| Non-GAAP Adjusted cash from operations | $ (65,271) | $ 49,599 | $ (3,292) | $ 51,026 |

## 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 non-controlling interests and redeemable non-controlling interests, before income tax (benefit) provision, interest and other expenses net, depreciation and 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.


AMERESCO
Q2 2026
Supplemental Information
August 3, 2026
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# Safe Harbor

**Forward Looking Statements**

This presentation contains 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 and conversion thereof, 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; our expectations related to our agreement with SCE including the impact of delays and any requirement to pay liquidated damages, goals, strategies, investment objectives, plans and achievements and other statements containing the words "projects," "believes," "anticipates," "plans," "expects," "will" and similar expressions .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: (i) demand for our energy efficiency and infrastructure solutions and our ability or inability to execute our strategic growth plan, including our ability to invest according to plan, grow our businesses (including through joint ventures or other co-investment vehicles and expand into new lines of business); (ii) the timing of, and ability to, enter into contracts for awarded projects on the terms proposed or at all; (iii) the timing of work we do on projects where we recognize revenue on a percentage of completion basis; (iv) 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; (v) the fiscal health of the government and the impact of any government shutdowns; (vi) our ability to complete and operate our projects on a profitable basis and as committed to our customers; (vii) our cash flows from operations and our ability to arrange financing to fund our operations and projects; (viii) our customers' ability to finance their projects and credit risk from our customers; (ix) our ability to comply with covenants in our existing debt agreements; (x) the impact of macroeconomic challenges, weather related events and climate change; (xi) our reliance on third parties for our construction and installation work; (xii) availability and cost of labor and equipment; (xiii) global supply chain challenges, component shortages and inflationary pressures; (xiv) changes in federal, state and local government policies and programs related to our business; (xv) the ability of customers to cancel or defer contracts included in our backlog; (xvi) the output and performance of our energy plants and energy projects; (xvii) cybersecurity incidents and breaches; (xviii) regulatory and other risks inherent to constructing and operating energy assets; (xix) the effects of and ability to close our acquisitions and joint ventures; (xx) seasonality in construction and in demand for our products and services; (xxi) a customer's decision to delay our work on, or other risks involved with, a particular project; (xxii) the addition of new customers or the loss of existing customers; (xxiii) market price of our Class A Common stock prevailing from time to time; (xxiv) the nature of other investment opportunities presented to our Company from time to time; (xxv) risks related to our international operation and international growth strategy; and (xxvi) the other risks described in our periodic reports filed with the SEC, including under the caption "Risk Factors" in Part I, Item 1A of our Annual Report. Except as required by law, we undertake no obligation to update any forward-looking statements appearing in this presentation.

**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."

**Other Definitions**

More details on additional definitions used herein, such as total project backlog, awarded backlog, contracted backlog, O&M backlog, 12-month backlog and assets in development are provided in our periodic reports filed with the SEC.

## Integrated Platform: Three Lines of Business

*A differentiated model combining project growth, recurring services and long-term asset ownership*

**Projects**

Large-scale customer solutions create growth, revenue visibility & generate cash

**O&M**

Recurring revenue complements the full lifecycle model with long-term contracts

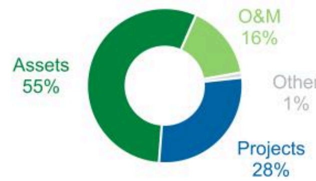
**Energy Assets**

Owned infrastructure converts expertise into high-margin recurring revenue

**Q2 2026 by Business Line**

**$515M Revenue**


**$63M Adjusted EBITDA***

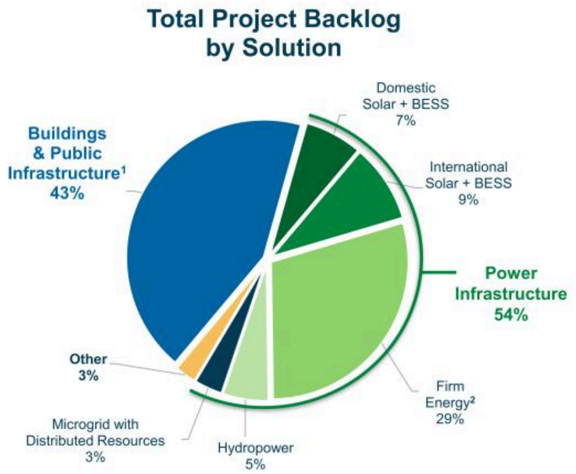


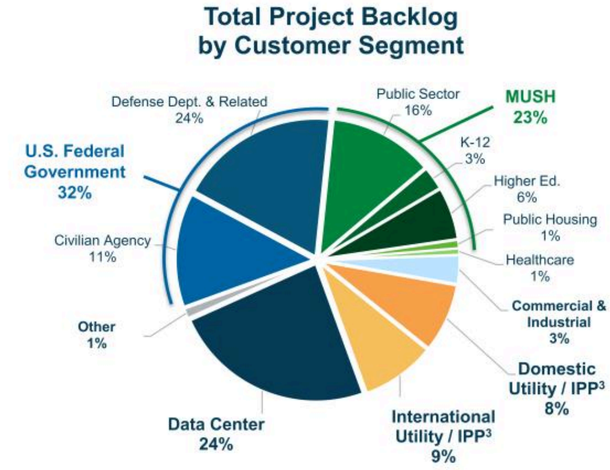

**Complementary business lines drive recurring revenue, profits, and long-term revenue visibility.**

* Adjusted EBITDA percentages allocate corporate expenses according to revenue share

# Diversified Total Project Backlog of $6.7B

*As of 6/30/2026*




**Project backlog is well-diversified, balancing core efficiency demand with growing power infrastructure opportunities.**

[1] Buildings & Public Infrastructure includes solutions such as: Energy efficiency, Building Envelope, Lighting, HVAC, Controls, Central Plant, etc.
[2] Firm Energy includes solutions such as: Cogeneration (CHP), Natural Gas Power Plant, Fuel Cell, etc.
[3] IPP = Independent Power Producer, or similar

# Project Backlog Funnel with Recurring Revenue Foundation

*As of 6/30/2026*

**Project Backlog Funnel**

### Pipeline / Sales Cycle

- Qualify opportunity
- Investment-grade audit
- Preliminary engineering
  Structure financing
- Competitive bidding

TRIGGER
**Customer Exclusivity**

### Awarded Backlog
**$4.4B**

- Detailed design
- Permitting & interconnection
- Financing arrangement
- Procurement planning

*~12–24 Months to Contract*

TRIGGER
**Signed Contract**

### Contracted Backlog
**$2.3B**

- Construction & installation
- Commissioning
- Billing & collections
- Ongoing M&V reporting

*~12–36 Months of Revenue*

**$11.4B** ***Total Revenue Visibility***

=

**$6.7B**
***Total Project Backlog***

+

**$1.5B**
***O&M Backlog[1]***

+

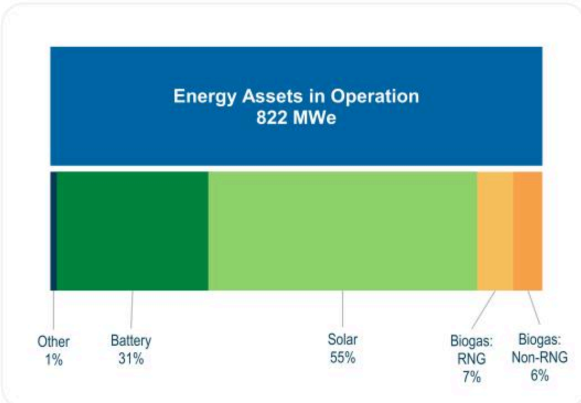
**$3.2B**
***Operating Energy Assets[2]***

**Project execution drives future growth, and recurring revenue delivers long-term cash flows.**

[1] 16.8 year weighted avg. lifetime
[2] $3.2 Operating Energy Asset Revenue visibility = $2.05B (14.8 year weighted average PPA remaining; Estimated contracted revenue and incentives during PPA period) + $1.2B (additional estimated revenue from market price RNG; 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)

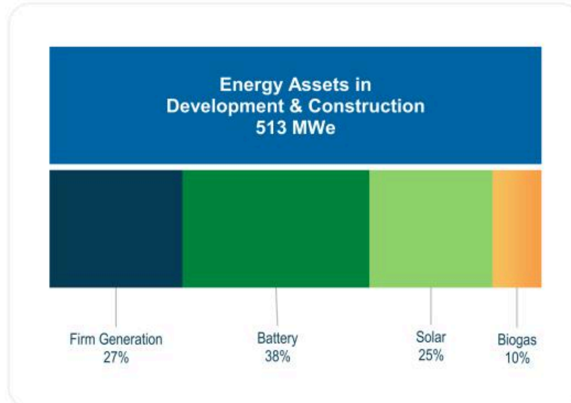
# Energy Asset Portfolio – Ameresco's Ownership

*As of 6/30/2026*




**822 MWe of Energy Assets in Operation**
48 MWe of Non-RNG Biogas, 61 MWe of RNG,
449 MW of Solar, 253 MW of Battery, 11 MW of Other

*As a result of the formation of Neogenyx Fuels in Q2-2026, we have excluded 26 MWe of RNG and 21 MWe of non-RNG biogas from our previously-reported figures.*




**513 MWe of Energy Assets in Development**

*As a result of the formation of Neogenyx Fuels in Q2-2026, we have excluded 19 MWe of RNG from our previously reported figures*

# Disciplined Use of Debt

*As of 6/30/2026*

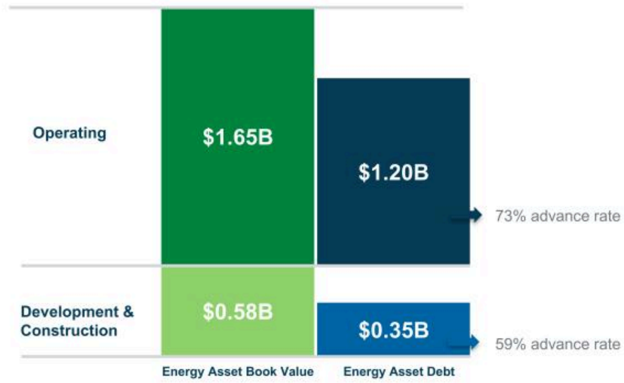
## Total Debt


**Energy Asset Debt**
- Debt amortizes through energy asset cash generation
- Conservative underwriting based on a debt service coverage ratio to contracted cash flows
- Underlying assets as collateral

**Corporate Debt**
- Recourse to Ameresco corporate
- Support operations & working capital

**3.2x leverage**

## Energy Asset Debt by Stage




**Majority of Ameresco's debt is limited recourse and backed by contracted cash flows with investment grade off-takers.**

# Durable Growth, Expanding Profit, Strong Revenue Visibility

*Projects create scale and backlog, O&M strengthens customer continuity, and Energy Assets drive EBITDA*




| | | | |
|---|---|---|---|
| Strong, **consistent growth** in revenue and Adj. EBITDA | **Recurring revenue** supports expanded earnings & cash flow | **Disciplined capital allocation** supports long-term value | Project backlog growth drives **multi-year revenue visibility** |

[1] CAGR calculated from FY 2026 Guidance mid-point
[2] Adjusted EBITDA CAGR is calculated using normalized historical results that exclude the 30% non-controlling interest in the business now operating as Neogenyx Fuels. The chart visual indicates the excluded 30%.

## Data Center Pipeline – Q2 Update

*Growing data center power plant pipeline; Intentionally partnering with experienced players on highly qualified opportunities*

### Multi-billion data center power plant pipeline

- Six data center power plants have advanced; $1.5B of projects now included in AMRC's awarded backlog
- Projects are composed of mixed generation assets with expected phased in service dates between 2028-2032 for Phase 1 of projects
- Represents 1+ GW of firm generation capacity under development
- Ameresco expected to provide long term O&M services in addition to the development & implementation

**Sites 1, 2 & 3**

- Multiple customer sites across three different states
- Projected O&M 10-20+ year term
- Integrated on-site power solutions *(reciprocating engines, fuel cells, gas turbines, microgrid)*
- Future grid connection included in the design
- Expected in service dates phased over 2028-2032 *(phased to match customer buildout)*

**Sites 4 & 5**

- Two customer campuses located in Arizona
- Projected O&M 10-20+ year term
- Integrated on-site power solutions *(reciprocating engines, fuel cells, gas turbines, BESS & microgrid)*
- Future grid connection included in the design
- Expected in service for Phase 1 in 2028-2030 *(phased to match customer buildout)*

**Site 6**

- Customer campus located in Texas
- Projected O&M 10-15+ year term
- Integrated on-site power solutions *(gas turbines, integrated BESS and microgrid)*
- Expected in service dates phased over 2029-2031 *(phased to match customer buildout)*

**Background in critical infrastructure makes AMRC well positioned for onsite power plants.**

## Adjusted Cash from Operations Better Reflects Underlying Cash Generation

*As of 06/30/2026*

### The Challenge

- Federal ESPC financing and ITC monetization are key to our project economics, but are classified outside GAAP **Cash from Operations (CFO)**
- Project timing and working capital movements create significant quarter-to-quarter volatility
- As a result, reported GAAP CFO can obscure the underlying cash generated by the business

| Economic Reality | GAAP Classification |
|---|---|
| Working capital & Federal ESPC receivables | Operating |
| Federal ESPC financing proceeds | Financing |
| ITC monetization proceeds | Investing |

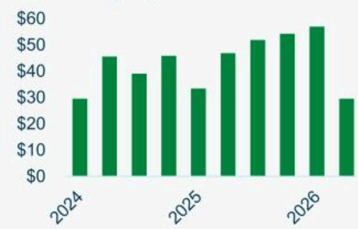
### The Adjustment

- Adjust for financing and monetization proceeds directly tied to project economics
- Rolling 8-quarter Adjusted CFO is a better representation of project implementation cycle
- Provides a more consistent view of cash conversion over time

**$30M** Q2 2026 8-Quarter Avg. Adjusted CFO

| | |
|---|---|
| Reported GAAP CFO | $(13M) |
| + Federal ESPC Financing | $24M |
| + ITC Monetization | $19M |
| **= Adjusted CFO** | **$30M** |

8-Quarter Rolling Non-GAAP Avg. Adjusted CFO




**Rolling 8-qtr Adjusted CFO provides a more representative view of underlying cash generation across project-driven model.**

# FY 2026 Guidance

*Published 08/03/26*

| Guidance | Low | High |
|---|---|---|
| **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** | (25)% | (40)% |
| **Income Attributable to Non- Controlling Interest** | ($22) million | ($29) million |
| **Non-GAAP EPS**[1] | $1.15 | $1.35 |

**Total Revenue Visibility supports confidence in full year guidance.**

*[1] The Company's Adjusted EBITDA and Non-GAAP EPS guidance excludes the potential impact of redeemable non-controlling interest activity, one-time charges, energy asset and goodwill impairment charges, changes in contingent consideration, restructuring activities, as well as any related tax impact.*

# Non-GAAP Financial Measures

**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 non-controlling interests and redeemable non-controlling interests, before income tax (benefit) provision, interest and other expenses net, depreciation and 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 June 30, | | | | Six Months Ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2026 | | 2025 | |
| | (Unaudited) | | (Unaudited) | | (Unaudited) | | (Unaudited) | |
| **Adjusted EBITDA:** | | | | | | | | |
| Net income (loss) attributable to common shareholders | $ | 9,718 | $ | 12,864 | $ | (8,565) | $ | 7,381 |
| Impact from non-controlling interests and redeemable non-controlling interests [1] | | (5,119) | | (450) | | (5,119) | | (975) |
| Plus (less): Income tax provision (benefit) | | 137 | | (2,900) | | (3,047) | | (1,712) |
| Plus: Interest and other expenses, net | | 24,106 | | 15,156 | | 51,920 | | 33,266 |
| Plus: Depreciation and amortization | | 30,131 | | 25,199 | | 59,394 | | 49,139 |
| Plus: Stock-based compensation | | 3,379 | | 3,750 | | 7,555 | | 6,595 |
| Plus: Energy asset impairment | | - | | - | | 334 | | - |
| Plus: Contingent consideration, restructuring and other charges | | 457 | | 2,528 | | 809 | | 3,088 |
| Adjusted EBITDA | $ | 62,809 | $ | 56,147 | $ | 103,282 | $ | 96,782 |
| Adjusted EBITDA margin | | **12.2%** | | **11.9%** | | **11.3%** | | **11.7%** |
| **Non-GAAP net income and EPS:** | | | | | | | | |
| Net income (loss) attributable to common shareholders | $ | 9,718 | $ | 12,864 | $ | (8,565) | $ | 7,381 |
| Adjustment for accretion of tax equity financing fees | | - | | (27) | | (45) | | (54) |
| Impact of redeemable non-controlling interests | | 547 | | (450) | | 547 | | (975) |
| Plus: Energy asset impairment | | - | | - | | 334 | | - |
| Plus: Contingent consideration, restructuring and other charges | | 457 | | 2,528 | | 810 | | 3,088 |
| Income Tax effect of Non-GAAP adjustments | | (119) | | (657) | | (119) | | (657) |
| Non-GAAP net income (loss) | $ | 10,603 | $ | 14,258 | $ | (7,038) | $ | 8,783 |
| **Earnings per share:** | | | | | | | | |
| Diluted net income (loss) per common share | $ | 0.18 | $ | 0.24 | $ | (0.16) | $ | 0.14 |
| Effect of adjustments to net income (loss) | | 0.02 | | 0.03 | | 0.03 | | 0.02 |
| Non-GAAP EPS | $ | 0.20 | $ | 0.27 | $ | (0.13) | $ | 0.16 |
| **Non-GAAP Adjusted cash from operations** | | | | | | | | |
| Cash flows from operating activities | $ | (107,209) | $ | (26,873) | $ | (71,813) | $ | (55,177) |
| Plus: proceeds from sales of ITC | | 20,411 | | 70,788 | | 20,411 | | 70,788 |
| Plus: proceeds from Federal ESPC projects | | 21,527 | | 5,684 | | 48,110 | | 35,415 |
| Non-GAAP Adjusted cash from operations | $ | (65,271) | $ | 49,599 | $ | (3,292) | $ | 51,026 |

[1] Non-controlling interests share of EBITDA differs from the non-controlling interest reported in net income due to the impacts of interest, depreciation, taxes and amortization in our operating joint ventures.

# GAAP to Non-GAAP Reconciliation

| $000 USD | Six Months Ended June 30, 2026 Projects | Operating Assets | O&M | Other | Consolidated |
|---|---|---|---|---|---|
| **Adjusted EBITDA:** | | | | | |
| Net income (loss) attributable to common shareholders | $ 455 | $ (19,422) | $ 9,881 | $ 521 | $ (8,565) |
| Impact from non-controlling interests and redeemable non-controlling interests (1) | $ (198) | $ (4,921) | $ - | $ - | $ (5,119) |
| Plus (less): Income tax provision (benefit) | $ 533 | $ (3,698) | $ 72 | $ 46 | $ (3,047) |
| Plus: Interest and other expenses, net | $ 15,139 | $ 33,912 | $ 1,376 | $ 1,493 | $ 51,920 |
| Plus: Depreciation and amortization | $ 1,665 | $ 56,925 | $ 505 | $ 299 | $ 59,394 |
| Plus: Stock-based compensation | $ 5,532 | $ 1,126 | $ 547 | $ 350 | $ 7,555 |
| Plus: Energy asset impairment charges | $ - | $ 334 | $ - | $ - | $ 334 |
| Plus: Contingent consideration, restructuring and other charges | $ 216 | $ 589 | $ 3 | $ 2 | $ 810 |
| Adjusted EBITDA (2) | $ 23,342 | $ 64,845 | $ 12,384 | $ 2,711 | $ 103,282 |
| Adjusted EBITDA margin | **3.5%** | **47.5%** | **18.6%** | **6.4%** | **11.3%** |

[1] Non-controlling interests share of EBITDA differs from the non-controlling interest reported in net income due to the impacts of interest, depreciation, taxes and amortization in our operating joint ventures.
[2] Adjusted EBITDA by Line of Business includes corporate expenses allocated according to revenue share

# GAAP to Non-GAAP Reconciliation

| ($ in Thousands) | | | 2017 | | | | 2018 | | | | 2019 | | | | 2020 | | | | 2021 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Cash Flow from Operations | (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) | (57,758) |
| Proceeds from sales of ITC[1] | | | | | | | | | | | | | | | | | | | | |
| Proceeds from Federal ESPC projects | 26,316 | 24,964 | 35,167 | 38,869 | 48,303 | 42,673 | 36,582 | 33,082 | 43,906 | 44,667 | 39,598 | 43,189 | 32,769 | 83,802 | 61,198 | 72,402 | 60,987 | 54,331 | 33,520 | 36,640 |
| Non-GAAP Adjusted Cash from Operations | 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) | (21,118) |
| Rolling 8-qtr Non-GAAP Adjusted Cash from Operations | 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 | 18,693 |

| ($ in Thousands) | | | 2022 | | | | 2023 | | | | 2024 | | | | 2025 | | | | 2026 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Cash Flow from Operations | (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 | (107,209) |
| Proceeds from sales of ITC[1] | | | | | | | | | | | | | | | | 70,788 | | 61,585 | | 20,411 |
| Proceeds from Federal ESPC projects | 44,026 | 45,031 | 64,788 | 56,943 | 52,134 | 64,495 | 42,309 | 34,390 | 30,604 | 47,040 | 19,580 | 100,550 | 9,269 | 35,380 | 29,731 | 5,689 | 46,619 | 17,682 | 26,583 | 21,527 |
| Non-GAAP Adjusted Cash from Operations | 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 | (65,271) |
| Rolling 8-qtr Non-GAAP Adjusted Cash from Operations | 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 | 29,570 |

*[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.*