UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

For the transition period from _____ to _____.

Commission File Number: 001-34811

Ameresco, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**04-3512838**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
111 Speen Street, Suite 410 Framingham, Massachusetts	**01701**
(Address of Principal Executive Offices)	(Zip Code)

(508) 661-2200
(Registrant's Telephone Number, Including Area Code)
N/A
(Former name, former address and former fiscal year, if changed since last report)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated Filer ☑ Non-accelerated filer ☐ Smaller reporting company ☐

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Shares outstanding as of November 5, 2026
Class A Common Stock, $0.0001 par value per share	35,111,375
Class B Common Stock, $0.0001 par value per share	18,000,000

AMERESCO, INC.

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Part I - Financial Information

Item 1. Condensed Consolidated Financial Statements

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

	September 30, 2026	December 31, 2025
	(Unaudited)	As Adjusted
ASSETS		
Current assets:		
Cash and cash equivalents [1]	$ 128,471	$ 71,785
Restricted cash [1]	86,424	92,515
Accounts receivable, net of allowance of $851 and $869, respectively [1]	276,560	257,856
Accounts receivable retainage, net	26,152	53,618
Unbilled revenue [1]	1,000,293	799,109
Inventory, net	12,031	12,609
Prepaid expenses and other current assets [1]	236,297	260,688
Income taxes receivable	4,055	2,166
Project development costs, net	24,688	23,010
Total current assets [1]	1,794,971	1,573,356
Federal ESPC receivable	533,639	503,449
Property and equipment, net [1]	10,553	10,077
Energy assets, net [1]	2,567,692	2,301,424
Deferred income tax assets, net	56,784	43,581
Goodwill, net	68,851	69,302
Intangible assets, net	5,758	7,464
Right-of-use assets, net [1]	71,051	76,165
Restricted cash, non-current portion [1]	26,014	22,215
Other assets [1]	118,263	117,797
Total assets [1]	$ 5,253,576	$ 4,724,830
LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS, AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portions of long-term debt and financing lease liabilities, net [1]	$ 176,855	$ 132,125
Accounts payable [1]	711,177	691,197
Accrued expenses and other current liabilities [1]	111,252	113,878
Current portions of operating lease liabilities [1]	9,970	7,959
Deferred revenue	72,770	79,908
Income taxes payable	4,596	3,845
Total current liabilities [1]	1,086,620	1,028,912
Long-term debt and financing lease liabilities, net of current portion, unamortized discount and debt issuance costs [1]	1,833,630	1,749,708
Federal ESPC liabilities	531,861	478,970
Deferred income tax liabilities, net	2,111	2,943
Deferred grant income	4,854	5,385
Long-term operating lease liabilities, net of current portion [1]	49,168	55,938
Other liabilities [1]	95,419	91,003
Commitments and contingencies (Note 10)		
Redeemable non-controlling interests, net	—	1,419

(1) Includes restricted assets of consolidated variable interest entities ("VIEs") at September 30, 2026 and December 31, 2025 of $1,370,551 and $343,142, respectively. Includes liabilities of consolidated VIEs at September 30, 2026 and December 31, 2025 of $760,524 and $180,985, respectively. See Note 13.

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

	September 30, 2026	December 31, 2025
	(Unaudited)	As Adjusted
Stockholders' equity:		
Preferred stock, $0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at September 30, 2026 and December 31, 2025	$ —	$ —
Class A common stock, $0.0001 par value, 500,000,000 shares authorized, 37,213,210 shares issued and 35,111,375 shares outstanding at September 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 September 30, 2026 and December 31, 2025	2	2
Additional paid-in capital	364,286	395,656
Retained earnings	903,564	884,724
Accumulated other comprehensive loss, net	(5,069)	(460)
Treasury stock, at cost, 2,101,835 shares at September 30, 2026 and December 31, 2025	(11,788)	(11,788)
Stockholders' equity before non-controlling interest	1,250,998	1,268,137
Non-controlling interests	398,915	42,415
Total stockholders' equity	1,649,913	1,310,552
Total liabilities, redeemable non-controlling interests, and stockholders' equity	$ 5,253,576	$ 4,724,830

See notes to condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025 As Adjusted	2026	2025 As Adjusted
Revenues	$ 580,315	$ 525,987	$ 1,497,239	$ 1,351,100
Cost of revenues	471,710	443,687	1,246,517	1,147,582
Gross profit	108,605	82,300	250,722	203,518
Earnings from unconsolidated entities	252	1,393	743	1,804
Selling, general and administrative expenses	47,598	43,372	141,463	127,593
Operating income	61,259	40,321	110,002	77,729
Interest expense and interest income, net	25,944	22,057	77,529	63,249
Other expenses (income), net	768	2,131	1,103	(5,795)
Income before income taxes	34,547	16,133	31,370	20,275
Income tax benefit	(12,255)	(61,150)	(16,400)	(78,078)
Net income	46,802	77,283	47,770	98,353
Net income attributable to non-controlling interests and redeemable non-controlling interests	(14,921)	(3,245)	(28,884)	(5,650)
Net income attributable to common shareholders	$ 31,881	$ 74,038	$ 18,886	$ 92,703
Net income per share attributable to common shareholders:				
Basic	$ 0.60	$ 1.40	$ 0.36	$ 1.76
Diluted	$ 0.59	$ 1.39	$ 0.35	$ 1.74
Weighted average common shares outstanding:				
Basic	53,076	52,716	52,985	52,633
Diluted	53,675	53,370	53,750	53,095

See notes to condensed consolidated financial statements.

AMERESCO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands) (Unaudited)

	Three Months Ended September 30,	
	2026	2025
		As Adjusted
Net income	$ 46,802	$ 77,283
Other comprehensive (loss) income:		
Unrealized gain (loss) from interest rate hedges, net of tax	568	(65)
Foreign currency translation adjustments	(870)	(1,085)
Total other comprehensive loss	(302)	(1,150)
Comprehensive income	46,500	76,133
Comprehensive income attributable to non-controlling interests and redeemable non-controlling interests:		
Net income	(14,921)	(3,245)
Foreign currency translation adjustments	(178)	(157)
Comprehensive income attributable to non-controlling interests and redeemable non-controlling interests	(15,099)	(3,402)
Comprehensive income attributable to common shareholders	$ 31,401	$ 72,731

	Nine months ended September 30,	
	2026	2025
		As Adjusted
Net income	$ 47,770	$ 98,353
Other comprehensive (loss) income:		
Unrealized gain (loss) from interest rate hedges, net of tax	748	(695)
Foreign currency translation adjustments	(4,774)	5,594
Total other comprehensive (loss) income	(4,026)	4,899
Comprehensive income	43,744	103,252
Comprehensive income attributable to non-controlling interests and redeemable non-controlling interests:		
Net income	(28,884)	(5,650)
Foreign currency translation adjustments	(583)	(92)
Comprehensive income attributable to non-controlling interests and redeemable non-controlling interests	(29,467)	(5,742)
Comprehensive income attributable to common shareholders	$ 14,277	$ 97,510

See notes to condensed consolidated financial statements.

AMERESCO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE NON-CONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY
For the Three Months Ended September 30, 2026 and 2025
(In thousands, except share amounts) (Unaudited)

	Redeemable Non-controlling Interests	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Non-controlling Interests	Total Stockholders' Equity
		Shares	Amount	Shares	Amount				Shares	Amount		
Balance, June 30, 2025 as adjusted	$ 1,543	34,703,659	$ 3	18,000,000	$ 2	$ 386,214	$ 729,794	$ 240	2,101,835	$ (11,788)	$ 36,187	$ 1,140,652
Exercise of stock options	—	9,000	—	—	—	159	—	—	—	—	—	159
Stock-based compensation expense	—	—	—	—	—	3,746	—	—	—	—	—	3,746
Restricted stock units released	—	39,696	—	—	—	—	—	—	—	—	—	—
Unrealized loss from interest rate hedges, net	—	—	—	—	—	—	—	(65)	—	—	—	(65)
Foreign currency translation adjustment	—	—	—	—	—	—	—	(1,242)	—	—	157	(1,085)
Accretion of tax equity financing fees	27	—	—	—	—	—	(27)	—	—	—	—	(27)
Contributions from NCI	—	—	—	—	—	—	—	—	—	—	924	924
Distributions to NCI	—	—	—	—	—	—	—	—	—	—	(2,491)	(2,491)
Net income as adjusted	(14)	—	—	—	—	—	74,038	—	—	—	3,260	77,298
Balance, September 30, 2025 as adjusted	$ 1,556	34,752,355	$ 3	18,000,000	$ 2	$ 390,119	$ 803,805	$ (1,067)	2,101,835	$ (11,788)	$ 38,037	$ 1,219,111
Balance, June 30, 2026 as adjusted and revised	$ —	35,066,211	$ 3	18,000,000	$ 2	$ 365,582	$ 871,683	$ (4,589)	2,101,835	$ (11,788)	$ 313,379	$ 1,534,272
Exercise of stock options	—	2,000	—	—	—	37	—	—	—	—	—	37
Stock-based compensation expense	—	—	—	—	—	4,092	—	—	—	—	—	4,092
Restricted stock units released	—	43,164	—	—	—	—	—	—	—	—	—	—
Unrealized gain from interest rate hedges, net	—	—	—	—	—	—	—	568	—	—	—	568
Foreign currency translation adjustment	—	—	—	—	—	—	—	(1,048)	—	—	178	(870)
Contributions from NCI	—	—	—	—	—	(5,425)	—	—	—	—	71,363	65,938
Distributions to NCI	—	—	—	—	—	—	—	—	—	—	(926)	(926)
Net income	—	—	—	—	—	—	31,881	—	—	—	14,921	46,802
Balance, September 30, 2026	$ —	35,111,375	$ 3	18,000,000	$ 2	$ 364,286	$ 903,564	$ (5,069)	2,101,835	$ (11,788)	$ 398,915	$ 1,649,913

See notes to condensed consolidated financial statements.

AMERESCO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE NON-CONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY
For the Nine Months Ended September 30, 2026 and 2025
(In thousands, except share amounts) (Unaudited)

	Redeemable Non-controlling Interests	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Non-controlling Interests	Total Stockholders' Equity
		Shares	Amount	Shares	Amount				Shares	Amount		
Balance, December 31, 2024 as adjusted	$ 2,463	34,501,213	$ 3	18,000,000	$ 2	$ 378,321	$ 711,184	$ (5,874)	2,101,835	$ (11,788)	$ 31,925	$ 1,103,773
Exercise of stock options	—	89,178	—	—	—	662	—	—	—	—	—	662
Stock-based compensation expense	—	—	—	—	—	10,341	—	—	—	—	—	10,341
Employee stock purchase plan	—	60,762	—	—	—	795	—	—	—	—	—	795
Restricted stock units released	—	101,202	—	—	—	—	—	—	—	—	—	—
Unrealized loss from interest rate hedges, net	—	—	—	—	—	—	—	(695)	—	—	—	(695)
Foreign currency translation adjustment	—	—	—	—	—	—	—	5,502	—	—	92	5,594
Accretion of tax equity financing fees	82	—	—	—	—	—	(82)	—	—	—	—	(82)
Contributions from NCI	—	—	—	—	—	—	—	—	—	—	4,723	4,723
Distributions to NCI	—	—	—	—	—	—	—	—	—	—	(5,343)	(5,343)
Net income as adjusted	(989)	—	—	—	—	—	92,703	—	—	—	6,640	99,343
Balance, September 30, 2025 as adjusted	$ 1,556	34,752,355	$ 3	18,000,000	$ 2	$ 390,119	$ 803,805	$ (1,067)	2,101,835	$ (11,788)	$ 38,037	$ 1,219,111
Balance, December 31, 2025 as adjusted	$ 1,419	34,861,428	$ 3	18,000,000	$ 2	$ 395,656	$ 884,724	$ (460)	2,101,835	$ (11,788)	$ 42,415	$ 1,310,552
Exercise of stock options	—	87,000	—	—	—	873	—	—	—	—	—	873
Stock-based compensation expense	—	—	—	—	—	11,647	—	—	—	—	—	11,647
Employee stock purchase plan	—	19,829	—	—	—	658	—	—	—	—	—	658
Restricted stock units released	—	143,118	—	—	—	—	—	—	—	—	—	—
Unrealized gain from interest rate hedges, net	—	—	—	—	—	—	—	748	—	—	—	748
Foreign currency translation adjustment	—	—	—	—	—	—	—	(5,357)	—	—	583	(4,774)
Accretion of tax equity financing fees, net	46	—	—	—	—	—	(46)	—	—	—	—	(46)
Investment fund call option exercise	(2,012)	—	—	—	—	1,389	—	—	—	—	—	1,389
Contributions from NCI, net of income tax effect and fees of $14,918	—	—	—	—	—	(45,937)	—	—	—	—	330,798	284,861
Distributions to NCI	—	—	—	—	—	—	—	—	—	—	(3,218)	(3,218)
Net income	547	—	—	—	—	—	18,886	—	—	—	28,337	47,223
Balance, September 30, 2026	$ —	35,111,375	$ 3	18,000,000	$ 2	$ 364,286	$ 903,564	$ (5,069)	2,101,835	$ (11,788)	$ 398,915	$ 1,649,913

See notes to condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2026	2025
		As Adjusted
Cash flows from operating activities:		
Net income	$ 47,770	$ 98,353
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation of energy assets, net	87,807	79,013
Depreciation of property and equipment	1,544	1,695
Increase in contingent consideration	—	71
Accretion of ARO liabilities	371	324
Amortization of debt discount and debt issuance costs	5,645	4,421
Amortization of intangible assets	1,666	1,754
Provision for credit losses	—	189
Gain on disposal of assets	—	(1,299)
Energy asset impairment	334	—
Non-cash production tax credits recognized	(10,779)	(8,999)
Non-cash project revenue related to in-kind leases	(855)	(6,384)
Earnings from unconsolidated entities	(743)	(677)
Unrealized gain from derivatives	(396)	(2,154)
Stock-based compensation expense	11,647	10,341
Deferred income taxes, net	(16,694)	(80,496)
Unrealized foreign exchange loss (gain)	1,872	(3,079)
Changes in operating assets and liabilities:		
Accounts receivable	(19,897)	18,543
Accounts receivable retainage	14,995	(7,155)
Federal ESPC receivable	(39,789)	(59,717)
Inventory, net	1,345	(1,229)
Unbilled revenue	(204,972)	(61,835)
Prepaid expenses and other current assets	14,510	(32,695)
Proceeds from sale of investment tax credits	20,411	70,788
Income taxes receivable, net	(7,770)	(1,156)
Project development costs	(1,311)	(3,268)
Other assets	(5,550)	(8,218)
Accounts payable, accrued expenses and other current liabilities	42,317	17,715
Deferred revenue	(4,576)	1,877
Other liabilities	847	6,600
Cash flows from operating activities	(60,251)	33,323
Cash flows from investing activities:		
Purchases of property and equipment	(2,052)	(217)

Capital investments in energy assets	(334,910)	(283,370)
Capital investments in major maintenance of energy assets	(20,203)	(16,624)
Contributions to equity method investments	(1,528)	(24,264)
Acquisitions, net of cash received	—	(4,595)
Cash flows from investing activities	(358,693)	(329,070)

See notes to condensed consolidated financial statements.

AMERESCO, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands) (Unaudited) (Continued)

	Nine Months Ended September 30,	
	2026	2025
		As Adjusted
Cash flows from financing activities:		
Payments on long-term corporate debt financings	$ (4,875)	$ (16,750)
Proceeds from long-term corporate debt financings	45,000	100,000
Proceeds (payments) on senior secured revolving credit facility, net	—	(25,000)
Proceeds from long-term energy asset debt financings	347,413	367,329
Payments on long-term energy asset debt and financing leases	(260,961)	(192,460)
Proceeds from termination of interest rate swaps	—	2,808
Payments of debt discount and debt issuance costs	(4,512)	(7,411)
Proceeds from Federal ESPC projects	60,703	82,034
Net payments on energy asset receivable financing arrangements	(581)	(415)
Proceeds from exercises of options and ESPP	1,531	1,457
Contributions from non-controlling interests, net of fees	294,367	4,723
Distributions to non-controlling interest	(3,218)	(5,343)
Investment fund call option exercise	(623)	—
Cash flows from financing activities	474,244	310,972
Effect of exchange rate changes on cash	(906)	1,993
Net increase in cash, cash equivalents, and restricted cash	54,394	17,218
Cash, cash equivalents, and restricted cash, beginning of period	186,515	198,378
Cash, cash equivalents, and restricted cash, end of period	$ 240,909	$ 215,596
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 95,888	$ 78,436
Cash paid for income taxes	$ 6,546	$ 4,161
Non-cash Federal ESPC settlement	$ 8,860	$ 138,714
Accrued purchases of energy assets	$ 83,261	$ 81,580

See notes to condensed consolidated financial statements.

AMERESCO, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands) (Unaudited)

1. BASIS OF PRESENTATION

The accompanying condensed consolidated financial statements of Ameresco, Inc. (including its subsidiaries, the "Company," "Ameresco," "we," "our," or "us") are unaudited, according to certain rules and regulations of the Securities and Exchange Commission, and include, in our opinion, normal recurring adjustments necessary for a fair presentation in conformity with accounting principles generally accepted in the United States ("GAAP") of the results for the periods indicated.

The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of results which may be expected for the full year. The December 31, 2025 condensed consolidated balance sheet data was derived from audited financial statements, but certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with GAAP have been condensed or omitted. The interim condensed consolidated financial statements and accompanying notes should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2025, included in our annual report on Form 10-K ("2025 Form 10-K") filed with the Securities and Exchange Commission on March 3, 2026.

Reclassification and Rounding

Certain prior period amounts were reclassified to conform to the presentation in the current period. We round amounts in the condensed consolidated financial statements to thousands and calculate all percentages and per-share data from the underlying whole-dollar amounts. Thus, certain amounts may not foot, crossfoot, or recalculate based on reported numbers due to rounding.

Significant Risks and Uncertainties

Global factors, such as tariffs, supply chain challenges, geopolitical instability and conflicts in Ukraine and the Middle East, evolving relations between the U.S. and China, and other geopolitical tensions have restricted the global supply of, and raised prices for, supplies needed for our business and have continued to result in global supply chain disruptions.

We have considered the impact of general global economic conditions on the assumptions and estimates used, which may change in response to this evolving situation. Results of future operations and liquidity could be adversely impacted by a number of factors including supply chain disruptions, varying levels of inflation, payments of outstanding receivable amounts beyond normal payment terms, workforce disruptions, and uncertain demand. As of the date of issuance of these condensed consolidated financial statements, we cannot reasonably estimate the extent to which macroeconomic conditions may impact our financial condition, liquidity, or results of operations in the foreseeable future. The ultimate impact of the general global economic conditions on our business is highly uncertain and will depend on future developments, and such impacts could exist for an extended period of time.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Our accounting policies are set forth in Note 2 to the consolidated financial statements contained in our 2025 Form10-K. We have included certain updates to those policies below.

Correction of an Error - Neogenyx Fuels LLC Non-controlling Interest ("NCI")

On May 4, 2026, we entered into a contribution and equity purchase agreement with an affiliate of HA Sustainable Infrastructure Capital and an affiliate thereof ("HASI") to combine our biogas business into a new joint venture, Neogenyx Fuels LLC ("Neogenyx Transaction"). At closing on May 12, 2026, we contributed our existing biogas operations and related assets and liabilities in exchange for a 70% equity interest, while HASI acquired a 30% interest through a $400,000 cash commitment.

Subsequent to the Q2 2026 Form 10-Q filing, management further evaluated the accounting of the Neogenyx Transaction, and determined that the initial non-controlling interest measurement should reflect the amount that would be attributable to the Class B investor in a hypothetical liquidation of Neogenyx at book value immediately after closing of the transaction instead of as historically recorded using this simple ownership calculation. Applying that methodology resulted in a correction to the initial non-controlling interest of $241,799, compared with the $60,032 that was originally recorded in the second quarter of 2026. The correction of this error was made in Q3 2026 and has been reflected in the Q3 2026 financial statements. The resulting effect on starting balances for the third quarter 2026 correction increased noncontrolling interests by approximately $181,767, removed approximately $179 from accumulated other comprehensive income, and reduced additional paid-in capital by approximately $181,946 as shown in the tables below:

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	June 30, 2026		
Balance Sheet Line Items	**Original Amount**	**Adjustment**	**As Revised**
Stockholders' equity:			
Preferred stock, $0.0001 par value	$ —	$ —	$ —
Class A common stock, $0.0001 par value	3	—	3
Class B common stock, $0.0001 par value	2	—	2
Additional paid-in capital	565,164	(181,946)	383,218
Retained earnings	688,126	—	688,126
Accumulated other comprehensive loss, net	(4,766)	179	(4,587)
Treasury stock, at cost	(11,788)	—	(11,788)
Non-controlling interests	114,353	181,767	296,120
Total stockholders' equity	$ 1,351,094	$ —	$ 1,351,094

	For the Three and Six Months Ended June 30, 2026		
Statement of Changes in Redeemable Non-Controlling Interests and Stockholders' Equity Line Items	**Original Amount**	**Adjustment**	**As Revised**
Additional paid-in capital:			
Contributions from NCI, net of income tax effect	$ 159,069	$ (181,946)	$ (22,877)
End of period	$ 565,164	$ (181,946)	$ 383,218
Accumulated other comprehensive loss, net:			
Contributions from NCI, net of income tax effect	$ (179)	$ 179	$ —
End of period	$ (4,766)	$ 179	$ (4,587)
Non-controlling interests:			
Contributions from NCI, net of income tax effect	$ 60,032	$ 181,767	$ 241,799
End of period	$ 114,353	$ 181,767	$ 296,120

Change in Accounting Method - Investment Tax Credits for Energy Assets

During the interim period ended September 30, 2026, the Company elected, effective January 1, 2026, to change our method of accounting for nonrefundable, transferable investment tax credits ("ITCs") associated with our energy assets. Our accounting policy election is to use the flow-through method in recognizing the ITC as a reduction in the income tax provision in the period the credit is generated.

The issuance of Accounting Standards Update ("ASU") 2025-10, Accounting for Government Grants Received by Business Entities, together with evolving U.S. GAAP interpretive guidance, varying market practices, emerging accounting firm views on transferable tax credits, and the Financial Accounting Standards Board's ("FASB") separate standard-setting project evaluating the accounting for transferable tax credits, prompted management to reassess whether its historical accounting policy remains the most preferable accounting model under ASC 250. In that reassessment, management evaluated whether accounting for nonrefundable transferable ITCs within an ASC 740 framework better reflects the underlying economics of the credits and more appropriately reflects how the benefits of those credits are realized.

Historically, we accounted for transferable ITCs sold to third parties by analogy to International Accounting Standard ("IAS") 20, Accounting for Government Grants. Management initially selected that approach because no specific U.S. GAAP guidance directly addressed the accounting by a transferor for nonrefundable transferable ITCs, and the credits were viewed as government incentives associated with the construction and operation of qualifying renewable energy assets. Under that model, the tax credits were recognized as a reduction to the cost basis of the related energy asset when it was probable that we would satisfy the applicable conditions and realize the credits, which resulted in lower depreciation expense recognized over the useful lives of

those assets. We determined that it is preferable to recognize the ITCs in our tax provision as these transactions have tax attributes that more closely align with guidance under ASC 740, Income Taxes related to the timing of realization for associated tax attributes. Under the flow-through method, the benefit of the ITCs is recognized as a reduction to income tax expense in the period in which the ITCs arise and are included in the Company's income tax provision, subject to the applicable recognition and realization requirements of ASC 740. We believe it is preferable not to analogize to IAS 20, as recognizing the benefit over the life of the energy assets essentially defers the benefit that is not substantive. The flow-through method election aligns the accounting treatment for credits we intend to sell and those we intend to use.

Comparative financial statements of prior periods have been adjusted to apply the new method retrospectively. As a result of this change, retained earnings at January 1, 2026 increased by $187,987. See Note 19 for additional disclosures.

Accounts Receivable and Allowance for Credit Losses

Changes in the allowance for credit losses are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Allowance for credit losses, beginning of period	$ 864	$ 858	$ 869	$ 845
Charges (recoveries) to costs and expenses, net	(12)	180	(1)	189
Account write-offs and other	(1)	(16)	(17)	(12)
Allowance for credit losses, end of period	$ 851	$ 1,022	$ 851	$ 1,022

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist primarily of other receivables, deferred project costs, and other short-term prepaid expenditures that will be expensed within one year.

Prepaid expenses and other current assets are comprised of the following:

	September 30, 2026	December 31, 2025
		As Adjusted
Other receivables	$ 49,302	$ 91,205
Deferred project costs	168,298	153,199
Prepaid expenses	18,697	16,284
Prepaid expenses and other current assets	$ 236,297	$ 260,688

Other Assets

Other assets include $10,000 in deposits paid to Powin LLC, one of our battery energy storage system suppliers, who filed for Chapter 11 bankruptcy protection on June 10, 2025. See Note 10 Commitments and Contingencies for additional information.

Recent Accounting Pronouncements

Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, to improve the disclosures by requiring more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions (such as cost of sales, SG&A, and research and development). ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. In January 2025, the FASB issued ASU 2025-01, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), to modify the effective date previously stated in ASU 2024-03 to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact that adopting ASU 2024-03 would have on our condensed consolidated financial statements and will adhere to the clarified effective date in ASU 2025-01 if implementation is necessary.

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Business Combinations (Topic 805) and Consolidation (Topic 810) - Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity

In May 2025, the FASB issued ASU 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810) - Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity to enhance the ability to compare business combinations that do and do not involve variable interest entities by identifying the accounting acquirer. ASU 2025-03 is effective for fiscal years beginning after December 15, 2026, including interim reporting periods within those fiscal years. We are currently evaluating the impact that adopting this new accounting standard would have on our condensed consolidated financial statements.

Financial Instruments - Credit Losses (Topic 326) Measurement of Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the FASB issued ASU 2025-05,*Financial Instruments - Credit Losses (Topic 326) Measurement of Credit Losses for Accounts Receivable and Contract Assets*to address challenges encountered when applying the guidance in Topic 326, Financial Instruments—Credit Losses, to current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, Revenue from Contracts with Customers. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, and interim periods within those fiscal years. We adopted this new accounting standard effective January 1, 2026 and the adoption did not have a material impact on our condensed consolidated financial statements.

Derivatives and Hedging (Topic 815) - Hedge Accounting Improvements

In November 2025, the FASB issued ASU 2025-09, Derivatives and Hedging (Topic 815) - Hedge Accounting Improvements to clarify certain aspects of the guidance on hedge accounting and to address several incremental hedge accounting issues arising from the global reference rate reform initiative. ASU 2025-09 is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. We are currently evaluating the impact that adopting this new accounting standard would have on our condensed consolidated financial statements.

Accounting for Government Grants Received by Business Entities

In December 2025, the FASB issued ASU 2025-10, Accounting for Government Grants Received by Business Entities to establish guidance on the recognition, measurement, and presentation of government grants received by business entities. ASU 2025-10 is effective for fiscal years beginning after December 15, 2028, including interim periods with those fiscal years. We are currently evaluating the impact that adopting this new accounting standard would have on our condensed consolidated financial statements.

Interim Reporting (Topic 270) - Narrow-Scope Improvements

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270) - Narrow-Scope Improvements to improve the guidance in Topic 270, Interim Reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. ASU 2025-11 is effective for interim periods within fiscal years beginning after December 15, 2027. We are currently evaluating the impact that adopting this new accounting standard would have on our condensed consolidated financial statements.

Codification Improvements

In December 2025, the FASB issued ASU 2025-12, Codification Improvements to address suggestions received from stakeholders on the Accounting Standards Codification and to make other incremental improvements to GAAP. ASU 2025-12 is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. We are currently evaluating the impact that adopting this new accounting standard would have on our condensed consolidated financial statements.

Environmental Credits and Environmental Credit Obligations (Topic 818)

In May 2026, the FASB issued ASU 2026-02, Environmental Credits and Environmental Credit Obligations (Topic 818) to improve the financial accounting for and disclosure of environmental credits and environmental credit obligations. ASU 2026-02 is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years. We are currently evaluating the impact that adopting this new accounting standard would have on our condensed consolidated financial statements.

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3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of Revenue

Our reportable segments for the three and nine months ended September 30, 2026 are North America Regions, U.S. Federal, Europe, Renewable Fuels, and All Other.

The following table presents our revenue disaggregated by line of business and reportable segment for the three months ended September 30, 2026:

	North America Regions	U.S. Federal	Renewable Fuels	Europe	All Other	Total
Project revenue	$ 181,718	$ 123,942	$ 4,946	$ 135,419	$ —	$ 446,025
O&M revenue	14,783	19,106	1,759	1,327	14	36,989
Energy assets	25,563	9,676	38,998	1,144	—	75,381
Other	3,242	561	—	1,896	16,221	21,920
Total revenues	$ 225,306	$ 153,285	$ 45,703	$ 139,786	$ 16,235	$ 580,315

The following table presents our revenue disaggregated by line of business and reportable segment for the three months ended September 30, 2025:

	North America Regions	U.S. Federal	Renewable Fuels	Europe	All Other	Total
Project revenue	$ 198,448	$ 65,828	$ 5,078	$ 140,598	$ —	$ 409,952
O&M revenue	12,397	15,583	1,959	831	—	30,770
Energy assets	23,647	7,763	30,633	494	—	62,537
Other	3,108	334	4	2,311	16,971	22,728
Total revenues	$ 237,600	$ 89,508	$ 37,674	$ 144,234	$ 16,971	$ 525,987

The following table presents our revenue disaggregated by line of business and reportable segment for the nine months ended September 30, 2026

	North America Regions	U.S. Federal	Renewable Fuels	Europe	All Other	Total
Project revenue	$ 470,160	$ 219,543	$ 20,635	$ 407,079	$ —	$ 1,117,417
O&M revenue	39,926	53,834	5,620	3,991	34	103,405
Energy assets	70,411	25,066	112,924	3,589	—	211,990
Other	7,943	2,733	18	8,115	45,618	64,427
Total revenues	$ 588,440	$ 301,176	$ 139,197	$ 422,774	$ 45,652	$ 1,497,239

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The following table presents our revenue disaggregated by line of business and reportable segment for the nine months ended September 30, 2025:

	North America Regions	U.S. Federal	Renewable Fuels	Europe	All Other	Total
Project revenue	$ 521,688	$ 109,325	$ 17,124	$ 371,364	$ —	$ 1,019,501
O&M revenue	31,327	44,376	5,736	2,132	—	83,571
Energy assets	65,286	19,900	95,801	1,152	—	182,139
Other	8,744	798	7	8,127	48,213	$ 65,889
Total revenues	$ 627,045	$ 174,399	$ 118,668	$ 382,775	$ 48,213	$ 1,351,100

The following table presents information related to our revenue recognized over time:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Percentage of revenue recognized over time	97%	96%	97%	96%

The remainder of our revenue is for products and services transferred at a point in time, at which point revenue is recognized.

We attribute revenues to customers based on the location of the customer. The following table presents information related to our revenues by geographic area:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States	$ 404,727	$ 352,725	$ 965,125	$ 887,261
Canada	35,791	29,023	109,146	80,991
Europe	139,797	144,239	422,968	382,848
Total revenues	$ 580,315	$ 525,987	$ 1,497,239	$ 1,351,100

Contract Balances

The following tables provide information about receivables, contract assets and contract liabilities from contracts with customers:

	September 30, 2026	December 31, 2025
Accounts receivable, net	$ 276,560	$ 257,856
Accounts receivable retainage, net	26,152	53,618
Accounts receivable retainage, non-current [(1)]	18,651	6,595
Contract Assets:		
Unbilled revenue	$ 1,000,293	$ 799,109
Contract Liabilities:		
Deferred revenue	$ 72,770	$ 79,908
Deferred revenue, non-current [(1)]	37,348	35,035
Total contract liabilities	$ 110,118	$ 114,943

(1) Performance obligations that are expected to be completed beyond the next twelve months and are included in other assets or other liabilities in the condensed consolidated balance sheets.

The increase in contract assets for the nine months ended September 30, 2026 was primarily due to revenue recognized of $1,040,960, as well as reclassifications primarily from contract liabilities as a result of the timing of customer payments, offset by billings of $862,664. The decrease in contract liabilities was primarily driven by revenue recognized, offset by the receipt of advance payments from customers, and related billings, as well as reclassifications from contract assets as a result of timing of customer payments. The recognition of revenue as performance obligations were satisfied exceeded advance payments and

reclassifications. For the nine months ended September 30, 2026, we recognized revenue of $46,998 and billed $313,625 to customers that had balances which were included in contract liabilities at December 31, 2025.

Performance Obligations

Our remaining performance obligations ("backlog") represent the unrecognized revenue value of our contract commitments. At September 30, 2026, we had contracted backlog of $4,101,587 of which approximately 33% is anticipated to be recognized as revenue in the nexttwelve months. The remaining performance obligations primarily relate to the energy efficiency and renewable energy construction projects, including long-term operations and maintenance ("O&M") services related to these projects. The long-term services have varying initial contract terms, up to 27 years.

Deferred Project Costs

Deferred project costs include costs incurred on active projects which will be reclassified either to contract assets or energy assets, as applicable, once a change order or other project resolution is finalized.

Project Development Costs

Project development costs of $4,625 and $5,733 were recognized in our condensed consolidated statements of operations on projects that converted to customer contracts during the three months ended September 30, 2026 and 2025, respectively. Project development costs of $15,945 and $14,214 were recognized in our condensed consolidated statements of operations on projects that converted to customer contracts during the nine months ended September 30, 2026 and 2025, respectively.

No impairment charges in connection with our project development costs were recorded during the nine months ended September 30, 2026 and 2025.

4. BUSINESS ACQUISITIONS AND RELATED TRANSACTIONS

We account for acquisitions using the acquisition method in accordance with ASC 805, BusinessCombinations. The purchase price for each acquisition is allocated to the assets based on their estimated fair values at the date of acquisition. The excess purchase price over the estimated fair value of the net assets acquired, which is calculated using level 3 inputs per the fair value hierarchy as defined in Note 11, is recorded as goodwill. Intangible assets, if identified, are also recorded. See Note 5 for additional information.

5. GOODWILL AND INTANGIBLE ASSETS, NET

The changes in the carrying value of goodwill balances by reportable segment were as follows:

	North America Regions	U.S. Federal	Europe	Other	Total
Carrying Value of Goodwill					
Balance, December 31, 2025	$ 40,662	$ 3,981	$ 13,823	$ 10,836	$ 69,302
Currency effects	(111)	—	(340)	—	(451)
Balance, September 30, 2026	$ 40,551	$ 3,981	$ 13,483	$ 10,836	$ 68,851

Definite-lived intangible assets, net consisted of the following:

	As of September 30, 2026	As of December 31, 2025
Gross carrying amount	$ 35,537	35,849
Less - accumulated amortization	(29,779)	(28,385)
Intangible assets, net	$ 5,758	$ 7,464

The table below sets forth amortization expense:

Asset type	Location	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Customer contracts	Cost of revenues	$ 53	$ 53	$ 160	$ 53
Intangible assets, net	Selling, general and administrative expenses	$ 483	$ 581	$ 1,506	$ 1,701
Total amortization expense		$ 536	$ 634	$ 1,666	$ 1,754

6. ENERGY ASSETS, NET

Energy assets, net consisted of the following:

	September 30, 2026	December 31, 2025 As Adjusted
Energy assets [1]	$ 3,188,367	$ 2,834,581
Less - accumulated depreciation and amortization	(620,675)	(533,157)
Energy assets, net	$ 2,567,692	$ 2,301,424

(1) Includes retroactive adjustment for change in accounting method (see Note 19) and financing lease assets (see Note 7), capitalized interest and asset retirement obligations ("ARO") assets (see tables below). Also includes $16,683 of amounts paid to Powin. See Note 10 for additional information.

Transfer of Investment Tax Credits

On June 30, 2026, we sold ITC on one energy asset to a third party at a total value, net of fees, of $20,411.

As disclosed in Note 2, we elected to change our method of accounting for investment tax credits. The impact of the method of the accounting change is reflected in the table above and is more fully described in Note 19.

Depreciation and Amortization Expense

Effective July 1, 2026, we revised the estimated useful lives of certain energy assets from twenty to thirty years. The change reflects updated information and operating experience which indicate that these assets are expected to provide economic benefits over a longer period than previously estimated. The change is being accounted for prospectively as a change in accounting estimate under ASC 250. The effect of the change was a reduction in depreciation expense of $6,894 and an increase in diluted earnings per share of $0.13 for the three and nine months ended September 30, 2026.

The following table sets forth our depreciation and amortization expense on energy assets, net of deferred grant and ITC amortization:

Location	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025 As Adjusted	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025 As Adjusted
Cost of revenues [2]	$ 24,902	$ 28,115	$ 87,807	$ 79,013

(2) Includes retroactive adjustment for change in accounting method (see Note 19) and depreciation and amortization on financing lease assets (see Note 7).

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Capitalized Interest

The following table presents the interest costs relating to construction financing during the period of construction, which were capitalized as part of energy assets, net:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Capitalized interest	$ 9,092	$ 10,943	$ 24,625	$ 28,895

ARO

The following tables set forth information related to our ARO assets and ARO liabilities:

	Location	September 30, 2026	December 31, 2025
ARO assets, net	Energy assets, net	$ 5,175	$ 4,917
ARO liabilities, non-current	Other liabilities	$ 8,180	$ 7,328

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Depreciation expense of ARO assets	$ 77	$ 72	$ 231	$ 178
Accretion expense of ARO liabilities	$ 123	$ 108	$ 371	$ 324

7. LEASES

The table below sets forth supplemental condensed consolidated balance sheet information related to our leases:

	September 30, 2026	December 31, 2025
Operating Leases:		
Right-of-use (“ROU”) assets	$ 71,051	$ 76,165
Current portions of operating lease liabilities	$ 9,970	$ 7,959
Long-term portions of operating lease liabilities	49,168	55,938
Total operating lease liabilities	$ 59,138	$ 63,897
Weighted-average remaining lease term	15 years	17 years
Weighted-average discount rate	6.6 %	6.6 %
Financing Leases:		
Energy assets	$ 21,477	$ 23,055
Current portions of financing lease liabilities	$ 764	$ 546
Long-term financing lease liabilities, net of current portion, unamortized discount and debt issuance costs	11,115	11,536
Total financing lease liabilities	$ 11,879	$ 12,082
Weighted-average remaining lease term	10 years	11 years
Weighted-average discount rate	12.66 %	11.95 %

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(In thousands) (Unaudited) (Continued)

The costs related to our leases were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating Leases:				
Operating lease costs	$ 3,597	$ 3,046	$ 10,341	$ 9,558
Financing Leases:				
Amortization expense	1,052	525	2,104	1,577
Interest on lease liabilities	423	448	1,086	1,225
Total lease costs	$ 5,072	$ 4,019	$ 13,531	$ 12,360

Supplemental cash flow information related to our leases was as follows:

	Nine Months Ended September 30,	
	2026	2025
Cash paid for amounts included in the measurement of operating lease liabilities	$ 9,579	$ 11,579
ROU assets obtained in exchange for new operating lease liabilities	$ 11,716	$ 2,973

The table below sets forth our future lease obligations under our leases:

	Operating Leases	Financing Leases
Year ended December 31,		
2026	$ 3,158	$ 807
2027	12,754	1,927
2028	9,927	1,942
2029	7,141	1,903
2030	4,705	1,723
Thereafter	57,834	12,317
Total lease payments	95,519	20,619
Less: interest	36,381	8,740
Present value of lease liabilities	$ 59,138	$ 11,879

We have a future lease commitment for a project lease with the United States Navy (“Navy”) which has not yet met the criteria for recording a right-of-use (“ROU”) asset or lease liability. The estimated net present value of this commitment totals $40,335 as of September 30, 2026. We will provide In-Kind Consideration Payments (“IKCPs”) over a thirty-six-year period, which the Navy will credit as consideration towards our lease obligation upon the Navy’s final acceptance of the IKCPs. Once the lease commences, the ROU asset and lease liability will be recorded, which we estimate to be later in 2026.

Non-monetary Lease Transactions

We have five lease liabilities consisting of obligations that will be settled with non-monetary consideration. The lease liabilities relating to non-monetary consideration are based on the fair market value of the project services or back up power expected to be provided, which approximate the cash payments.

Financing Leases

Net gains from amortization expense recognized in cost of revenues relating to deferred gains and losses in connection with our sale-leaseback agreements were $5 and $57 for the three months ended September 30, 2026 and 2025, respectively. Net gains

from amortization expense recognized in cost of revenues relating to deferred gains and losses in connection with our sale-leaseback agreements were $66 and $172 for the nine months ended September 30, 2026 and 2025, respectively.

8. DEBT AND FINANCING LEASE LIABILITIES

Our debt and financing lease liabilities are comprised of the following:

	September 30, 2026	December 31, 2025
Senior secured corporate revolving credit facility [1]	$ 150,000	$ 150,000
Senior secured corporate term loans [2]	135,125	95,000
Second lien corporate term loan [2]	100,000	100,000
Energy asset construction facilities [2]	381,070	402,165
Energy asset operating facilities [2]	862,463	756,274
European facilities	31,747	27,919
Other financing facilities [3]	390,669	393,414
Financing lease liabilities [4]	11,879	12,082
Total debt and financing lease liabilities	2,062,953	1,936,831
Less: current maturities	176,855	132,125
Less: unamortized discount and debt issuance costs	52,468	54,998
Long-term debt and financing lease liabilities, net of current portion, unamortized discount and debt issuance costs	$ 1,833,630	$ 1,749,708

[1] At September 30, 2026, funds of $53,672 were available for borrowing under this facility.

[2] Most of these agreements are now using the Secured Overnight Financing Rate ("SOFR") as the primary reference rate used to calculate interest.

[3] These facilities are accounted for as failed sale-leasebacks and are classified as long-term financing facilities. See Note 7 for additional disclosures.

[4] Financing lease liabilities are sale-leaseback arrangements under previous guidance.

Senior Secured Corporate Credit Facility

On January 23, 2025, we refinanced our term loan and revolving credit facility by entering into a sixth amended and restated senior secured credit agreement ("Restated Credit Agreement") with the group of lenders thereto. The interest rate for borrowings is based on, at our option, either the Base Rate plus a margin of 0.75% to 1.75%, depending on our core leverage ratio; or the Term SOFR plus a margin of 1.75% to 2.75%, depending on our core leverage ratio. A commitment fee of between 0.25% and 0.375%, depending on our core leverage ratio, is payable quarterly on the undrawn portion of the revolver. As of September 30, 2026, the interest rates were 6.43% and 6.33% per annum for the term loan and revolving credit facility, respectively. At closing we paid $2,345 in lenders fees and debt issuance costs. Proceeds from this agreement in the amount of $180,000 and $13,000 were used to pay the balance of our revolving credit facility and the outstanding portion of the senior secured term loan, respectively, at closing.

The Restated Credit Agreement replaced and extended Ameresco's existing credit agreement dated March 4, 2022, and subsequently amended (the "Original Credit Agreement"). The Restated Credit Agreement refinanced the credit facilities under the Original Credit Agreement and replaced it with the following facilities:

- a $225,000 revolving credit facility, maturing on December 28, 2028, and
- a $100,000 term loan, maturing on December 28, 2028

Additional terms of the Restated Credit Agreement are as follows:

- the term loan requires quarterly principal payments of $1,250 starting March 31, 2025, with the balance due at maturity
- the revolving credit facility requires payment at maturity
- a debt service coverage ratio (as defined in the agreement) of at least 1.5 to 1.0

- a total funded debt to EBITDA of less than3.5 to 1.0

On March 30, 2026, we entered into amendment number 2 to the Restated Credit Agreement, and the term loan was increased by $45,000, under a provision that allows us to increase the facility by up to an additional $100,000 at Ameresco's option if lenders are willing to provide such increased commitments, subject to certain conditions. Following the amendment, $55,000 of remaining accordion capacity is available, subject to lender commitments and the terms of the credit agreement. Quarterly principal payments increased to $1,812. No other terms were changed with this amendment. As part of the exercise of the accordion feature, we paid $41,000 on the revolving credit facility and $1,085 for accrued interest on the term loan. Net proceeds for the term loan were $2,784 and debt issuance costs totaled $131.

October 2022, Financing Facility, 8.75%, due September 26, 2040

On May 27, 2025 we entered into an omnibus amendment as part of a tax credit transfer agreement for investment tax credits. The amendment required a $7,000 principal payment, which was made during the three months ended June 30, 2025.

On September 26, 2025 we entered into an amendment to modify the May 27, 2025 omnibus amendmen. This amendment included advances of $25,500 related to an expansion project and $15,653 related to a true-up payment in connection to the removal of an IRR residual income requirement.The interest rate is now fixed at8.75% and the maturity date changed from August 31, 2039 to September 26, 2040.

On February 3, 2026, we entered into an omnibus amendment as part of movingtwo projects out of a construction credit facility and under this facility. The transaction added $99,900 to the facility for the two projects, of which $97,759 was used to pay off the projects under the construction facility. No other terms were changed with this amendment.

At September 30, 2026, $434,395 was outstanding under this facility, net of unamortized debt discount and issuance costs.

June 2020, Construction Credit Facility, 5.36%, due March 31, 2027

During the nine months ended September 30, 2026, we entered into an amendment to extend this revolver, and the current maturity date is March 31, 2027.

As of September 30, 2026, $16,609 was outstanding under this facility and $83,391 was available for borrowing.

August 2023 Variable Rate Construction Facility 8.66%, due December 2027

On June 30, 2026, we entered into an amendment to extend the accordion exercise period of this construction facility through July 15, 2026 and decrease the accordion option from $100 million to $50 million and the aggregate commitment under the agreement from $500 million to $450 million. On June 30, 2026, we exercised the accordion option, increasing the borrowing capacity from $400 million to $450 million.

As of September 30, 2026, $282,366 was outstanding under this facility, net of unamortized debt discount and issuance costs.

See Note 13 regarding a $57,942 payment made on this construction facility in connection with the closing of a joint venture transaction on May 12, 2026.

August 2026 Senior Secured Notes, Series D, 6.72%, due December 31, 2046 under April 2025 Financing Facility

On August 6, 2026, a joinder agreement was executed with reference to the note purchase and private shelf agreement, dated April 30, 2025, and new notes (Series D) were issued with proceeds of $30,640, net of original issue discounts, with a maturity date of December 31, 2046. The notes bear interest at a fixed rate of 6.72% per annum and the interest is payable quarterly and commenced August 6, 2026. We also incurred $546 in lender fees and debt issuance costs. In connection with these notes, we recorded a derivative instrument for make-whole provision with an initial value of $679, which was recorded as debt discount.

Other Financing Facilities

These facilities are accounted for as failed sale-leasebacks and are classified as long-term financing facilities.

August 2018 Master Sale-leaseback

We enter into amendments to our August 2018 master lease and participation agreement from time to time, which may extend the maturity date, increase the availability, or modify other covenants. During the nine months ended September 30, 2026, we entered into an amended and restated participation agreement which extended the participation date from March 31, 2026 to March 31, 2027. During the nine months ended September 30, 2026, we were in default of certain provisions of this agreement on two facilities. In June 2026 and September 2026, we received waiver of these defaults which are valid until December 30, 2026 and December 31, 2026, respectively.

We sold and leased back three energy assets for $9,314 in cash proceeds under this facility during the nine months ended September 30, 2026.

Surety-Backed Letters of Credit

We also have surety-backed letters of credit with termination dates through 2027 and par value of $16,124.

9. INCOME TAXES

We recorded a tax benefit for income taxes of $12,255 and $61,150 for the three months ended September 30, 2026 and 2025, respectively. We recorded an income tax benefit of $16,400 and $78,078 for the nine months ended September 30, 2026 and 2025, respectively. As more fully described in Note 2 “Summary of Significant Accounting Policies” and Note 19 “Impact of Accounting Method Change for Investment Tax Credits” the tax benefit reflects the accounting method change for nonrefundable, transferable ITCs associated with our energy assets, recognizing the ITCs in our tax provision.

The effective tax rate benefit was 35.5% and 379.0% for the three months ended September 30, 2026 and 2025, respectively. The effective tax rate benefit was 52.3% for the nine months ended September 30, 2026, compared to the effective tax rate benefit of 385.1% for the nine months ended September 30, 2025.

The principal reason for the lower effective tax rate benefit rate for the three and nine months ended September 30, 2026 as compared to the same periods in 2025 is primarily due to lower investment tax credits forecasted on assets to be placed into service during 2026 versus 2025 and the effect of accounting method change related to investment tax credits placed into service during 2025.

10. COMMITMENTS AND CONTINGENCIES

From time to time, we issue letters of credit and performance bonds with our third-party lenders, to provide collateral.

Legal Proceedings

We are involved in a variety of other claims and other legal proceedings generally incidental to our normal business activities. When we conclude that it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated, it is accrued through a charge to earnings and, if material, disclosed below. When only a range of amounts is reasonably estimable and no amount within the range is more likely than another, the low end of the range is recorded. While the ultimate amount of liability incurred in any of these matters is dependent on future developments, in our opinion, the recorded liability is adequate to cover the future payment of such liability and claims. However, the final outcome of any of these claims and legal proceedings cannot be predicted with certainty, and unfavorable or unexpected outcomes could result in additional accruals that could be significant to results of operations in a particular year or quarter. Any adjustments to the recorded liability will be reflected in earnings in the periods in which such adjustments become known. For any other claims where a loss may be reasonably possible, but not probable, or is probable but not reasonably estimable, no accrual is established, but the matter, if potentially material, is disclosed below. We routinely review relevant information with respect to our matters and update our accruals, disclosures and estimates of reasonably possible loss based on such reviews. While the outcome of any of these matters cannot be accurately predicted, we do not believe the ultimate resolution of any of these existing matters would have a material adverse effect on our financial condition or results of operations.

In October 2021, we entered into a contract with SCE to design and buildthree grid scale battery energy storage system (“BESS”) atthree sites near existing substation parcels throughout SCE’s service territory in California with an aggregate capacity of 537.5 megawatt (“MW”) (“the SCE Agreement”). As previously disclosed, due to supply chain delays, weather, and other events, we were unable to complete the projects by August 1, 2022 (the “Guaranteed Completion Date”) and made related force majeure claims. In late 2022, SCE also instructed us to adjust the completion of the sites into 2023. Under the SCE Agreement, a failure to

reach the Guaranteed Completion Date could, under certain circumstances, result in liquidated damages up to a maximum amount of $89 million being applied. On August 30, 2024, we reached an agreement with SCE on the substantial completion of two out of three battery energy storage system projects. We received approximately $110 million on September 5, 2024 as milestone payments, reflecting a set-off of liquidated damages for these two projects. The parties are continuing to dispute the scope and timing of SCE's final payment obligations and whether liquidated damages should apply. Our view continues to be that SCE is obligated to make the final payments under the SCE Agreement and liquidated damages should not be applied. If we fail to come to an agreement with SCE on these matters, we may be required to pay liquidated damages up to an aggregate maximum of $89 million and may not be able to recover costs associated with the force majeure events It is at least reasonably possible we may incur an obligation to pay liquidated damages up to the maximum amount.

Commitments as a Result of Acquisitions

The August 4, 2023 purchase and sale agreement with BCE includes a potential earn-out that could be earned if the projects achieve specified value thresholds in certain phase 2 projects, each of which is very early in development, or if milestones are achieved on other future projects that are not yet started. The total earn-out is limited to $40,000 over a seven-year period beginning on January 12, 2024. We will record a liability for the phase 2 earn-out payments when the amounts are probable and estimable. As of September 30, 2026, none of the earn-out amounts are considered probable and estimable and no payments have been made to date.

Powin LLC

On June 10, 2025, Powin LLC ("Powin"), one of our BESS suppliers, voluntarily filed for protection under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court. As of the date of this report, Ameresco paid Powin $26,683 in deposits for transactions that never materialized, of which $10,000 is recorded within other assets and $16,683 recorded in energy assets, net in the accompanying condensed consolidated balance sheets. We are actively monitoring the proceedings, and the range of cash loss is between $0 and $26,683. The bankruptcy proceedings are ongoing and a loss cannot be reasonably estimated. Therefore, no loss has been accrued at this time.

11. FAIR VALUE MEASUREMENT

We recognize our financial assets and liabilities at fair value on a recurring basis. Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Three levels of inputs that may be used to measure fair value are as follows:

Level 1: Inputs are based on unadjusted quoted prices for identical instruments traded in active markets.

Level 2: Inputs are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The following table presents the input level used to determine the fair values of our financial instruments measured at fair value on a recurring basis:

		Fair Value as of	
	Level	September 30, 2026	December 31, 2025
Assets:			
Interest rate swap instruments	2	$ 3,210	$ 721
Liabilities:			
Interest rate swap instruments	2	$ —	$ 197
Make-whole provisions	2	21,027	19,075
Total liabilities		$ 21,027	$ 19,272

The following table sets forth a summary of changes in the fair value of contingent consideration liability classified as level 3:

	Fair Value as of	
	September 30, 2026	December 31, 2025
Contingent consideration liability balance at the beginning of period	$ —	$ 1,614
Changes in fair value included in earnings	—	71
Payment of contingent consideration	—	(1,685)
Contingent consideration liability balance at the end of period	$ —	$ —

The following table sets forth the fair value and the carrying value of our long-term debt, excluding financing leases:

	As of September 30, 2026		As of December 31, 2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Long-term debt (Level 2)	$ 1,985,052	$ 1,998,606	$ 1,855,086	$ 1,869,751

The fair value of our interest rate swaps was determined using cash flow analysis on the expected cash flow of the contract in combination with observable market-based inputs, including interest rate curves and implied volatility. As part of this valuation, we considered the credit ratings of the counterparties to the interest rate swaps to determine if a credit risk adjustment was required.

The fair value of our make-whole provisions was determined by comparing them against the rates of similar debt instruments under similar terms without a make-whole provision obtained from various highly rated third-party pricing sources.

The fair value of our long-term debt was estimated using discounted cash flows analysis, based on our current incremental borrowing rates for similar types of borrowing arrangements which are considered to be level two inputs. There have been no transfers in or out of level two or three financial instruments for the nine months ended September 30, 2026 and the year ended December 31, 2025.

We are also required to periodically measure certain other assets at fair value on a nonrecurring basis, including long-lived assets, goodwill and other intangible assets. We calculated the fair value used in our annual goodwill impairment analysis utilizing a discounted cash flow analysis and determined that the inputs used were level 3 inputs. There were no assets recorded at fair value on a non-recurring basis as of September 30, 2026 or December 31, 2025.

12. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

During the nine months ended September 30, 2026, we addedone embedded derivative for a make-whole provision with an initial fair value totaling $679. See Note 8 for additional information about the financing.

The following table presents information about the fair value amounts of our cash flow derivative instruments:

		Derivatives as of	
		September 30, 2026	December 31, 2025
	Balance Sheet Location	Fair Value	Fair Value
Derivatives Designated as Hedging Instruments:			
Interest rate swap contracts	Other assets	$ 1,735	$ 721
Derivatives Not Designated as Hedging Instruments:			
Interest rate swap contracts	Other assets	$ 1,475	$ —
Interest rate swap contracts	Other liabilities	$ —	$ 197
Make-whole provisions	Other liabilities	$ 21,027	$ 19,075

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The following table presents information about the effects of our derivative instruments on our condensed consolidated statements of operations and condensed consolidated statements of comprehensive income:

		Amount of (Gain) Loss Recognized in Net Income			
		Three Months Ended September 30,		Nine Months Ended September 30,	
	Location of (Gain) Loss Recognized in Net Income	2026	2025	2026	2025
Derivatives Designated as Hedging Instruments:					
Interest rate swap contracts	Other expenses, net	$ (40)	$ (91)	$ (131)	$ (295)
Derivatives Not Designated as Hedging Instruments:					
Interest rate swap contracts	Other expenses, net	$ (1,210)	$ 54	$ (1,671)	$ 1,065
Make-whole provisions	Other expenses, net	$ 602	$ 759	$ 1,275	$ (3,219)

The following table presents the changes in Accumulated Other Comprehensive Loss ("AOCL"), net of taxes, from our hedging instruments:

	Nine Months Ended September 30, 2026
Derivatives Designated as Hedging Instruments:	
Accumulated gain in AOCL at the beginning of the period	$ 671
Unrealized gain recognized in AOCL	879
Gain reclassified from AOCL to other expenses, net	(131)
Gain on derivatives	748
Accumulated gain in AOCL at the end of the period	$ 1,419

The following tables present all of our active derivative instruments as of September 30, 2026:

Active Interest Rate Swaps	Expiration Date	Initial Notional Amount ($)	Status
11-Year, 5.77% Fixed	October 2029	$ 9,200	Designated
15-Year, 5.24% Fixed	June 2033	$ 10,000	Designated
10-Year, 4.74% Fixed	December 2027	$ 14,100	Designated
17.75-Year, 3.16% Fixed	December 2040	$ 14,084	Designated
18-Year, 3.81% Fixed	July 2041	$ 32,021	Not Designated

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands) (Unaudited) (Continued)

Other Derivatives	Classification	Effective Date	Expiration Date	Fair Value ($)
Make-whole provisions	Liability	June 2018	December 2038	$ 167
Make-whole provisions	Liability	July 2016	July 2031	$ 13
Make-whole provisions	Liability	June 2017	February 2034	$ 17
Make-whole provisions	Liability	November 2020	December 2027	$ 3
Make-whole provisions	Liability	October 2011	May 2028	$ —
Make-whole provisions	Liability	May 2021	April 2045	$ 9
Make-whole provisions	Liability	March 2023	December 2047	$ 1,333
Make-whole provisions	Liability	June 2022	March 2042	$ 612
Make-whole provisions	Liability	July 2021	March 2046	$ 1,613
Make-whole provisions	Liability	April 2024	June 2042	$ 6,964
Make-whole provisions	Liability	April 2024	June 2042	$ 923
Make-whole provisions	Liability	April 2025	September 2045	$ 1,940
Make-whole provisions	Liability	May 2025	December 2037	$ 212
Make-whole provisions	Liability	December 2025	September 2045	$ 1,337
Make-whole provisions	Liability	December 2025	December 2046	$ 1,234
Make-whole provisions	Liability	August 2026	December 2046	$ 1,356
Make-whole provisions	Liability	October 2025	December 2043	$ 2,567
Make-whole provisions	Liability	October 2025	September 2040	$ 728

13. VARIABLE INTEREST ENTITIES AND EQUITY METHOD INVESTMENTS

Variable Interest Entities

The table below presents a summary of amounts related to our consolidated investment funds and joint ventures, which we determined meet the definition of a variable interest entity ("VIE"), as of:

	September 30, 2026	December 31, 2025 [1]		
	Total VIEs	Investment Funds	Other VIEs As Adjusted	Total VIEs As Adjusted
Cash and cash equivalents	$ 62,100	$ 68	$ 7,574	$ 7,642
Restricted cash	22,872	—	14,025	14,025
Accounts receivable, net	36,855	139	32,657	32,796
Unbilled revenue	267,809	—	138,200	138,200
Prepaid expenses and other current assets	24,762	—	17,874	17,874
Income taxes receivable	5,284	—	3,056	3,056
Project development costs, net	—	—	1	1
Total VIE current assets	419,682	207	213,387	213,594
Property and equipment, net	243	—	—	—
Energy assets, net [2]	926,659	21,517	105,658	127,175
Deferred income tax assets, net [2]	10,897	—	—	—
Intangible assets, net	4,007	—	—	—
Right-of-use assets, net	2,609	458	—	458
Restricted cash, non-current portion	5,167	—	1,745	1,745
Other assets	1,287	—	170	170
Total VIE assets	$ 1,370,551	$ 22,182	$ 320,960	$ 343,142
Current portions of long-term debt and financing lease liabilities [3]	$ 78,185	$ —	$ 25,547	$ 25,547
Accounts payable	211,794	78	143,437	143,515
Accrued expenses and other current liabilities	2,551	26	2,996	3,022
Current portions of operating lease liabilities	391	14	—	14
Deferred revenue	8,467	—	5,931	5,931
Income taxes payable	1,096	—	408	408
Total VIE current liabilities	302,484	118	178,319	178,437
Long-term debt and financing lease liabilities, net of current portion, unamortized discount and debt issuance costs [3]	435,190	—	—	—
Deferred income tax liability [2]	19,600	—	1,671	1,671
Long-term operating lease liabilities, net of current portion	826	445	—	445
Other liabilities	2,424	41	391	432
Total VIE liabilities	$ 760,524	$ 604	$ 180,381	$ 180,985

[1] The amounts in the above table are reflected in Note 1 on our condensed consolidated balance sheets. As of September 30, 2026, there were no investment funds.

[2] Includes retroactive adjustment for change in accounting method (see Note 19).

[3] The creditors of these VIEs do not have recourse to the Company in excess of the assets contained within the VIEs.

See Note 14 for additional information on the call and put options related to our investment funds.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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Non-controlling Interests

Non-controlling interests represents the equity owned by the other joint venture members of consolidated joint ventures.

Neogenyx Fuels LLC

On May 4, 2026, Ameresco, through certain of its subsidiaries, 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") to form a new joint venture, Neogenyx Fuels LLC, a Delaware limited liability company (the "Joint Venture" or "Neogenyx"). The JV Transaction closed on May 12, 2026.

The JV Transaction constituted a reconsideration event under ASC 810, under which we concluded that Neogenyx Fuels LLC is a variable interest entity, and we are the primary beneficiary. Accordingly, following the formation, Ameresco retains control over Neogenyx. We recognized the decrease in ownership of Neogenyx as a non-controlling interest. The difference between the cash received and the non-controlling interest was recognized as an adjustment to additional paid-in capital. Transactions costs attributable to the security issuance were recognized as a reduction to additional paid-in capital.

Prior to the HASI investment, Neogenyx was a wholly-owned subsidiary of Ameresco with net assets of $200,106. Subsequent to the HASI investment, Neogenyx net assets were $273,567 and the non-controlling interest balance was $241,799, which represents HASI's economic interest in Neogenyx based on contractual distribution and liquidation provisions of the joint venture.

The Contribution Agreement provided that, among other things:

- Ameresco and certain of its subsidiaries transferred 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
- JV Investor committed to invest a total of $400,000 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 $400,000 investment (i) $233,800 was paid to Ameresco at closing as consideration for the Business, of which $57,942, was used to pay towards the August 2023 Variable Rate Construction Facility and approximately $5,371 was used to pay fees, and (ii) the remaining $166,200 will be contributed to the Joint Venture over a period of time to fund the Joint Venture.

An amended and restated limited liability company agreement of the Joint Venture includes the key terms related to quarterly distributions, liquidating distributions, right of first offer, drag-along and tag-along rights, call options, and management and governance provisions.

We have determined that the provisions in the contractual arrangements represent substantive profit-sharing arrangements and that the appropriate methodology for attributing income and loss to the non-controlling interest each period is a balance sheet approach referred to as the hypothetical liquidation at book value ("HLBV") method. Under the HLBV method, the amounts of income and loss attributed to the non-controlling interests in the consolidated statements of income reflect changes in the amounts the investor would hypothetically receive at each balance sheet date under the liquidation provisions of the contractual agreements, assuming the net assets of this funding structure were liquidated at recorded amounts. The investor's non-controlling interest in the results of operations of this funding structure is determined as the difference in the non-controlling interest's claim under the HLBV method at the start and end of each reporting period, after taking into account any capital transactions, such as contributions or distributions, between Neogenyx and the investor.

On August 25, 2026, the JV Investor contributed additional capital to the Joint Venture in the amount of $66,000 and during the three and nine months ended September 30, 2026, we attributed earnings of $7,121 and $7,524, respectively to the JV Investor's non-controlling interest under the HLBV method.

Neogenyx is reported within our Renewable Fuels segment which is consistent with our historical presentation prior to the JV Transaction.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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Equity and Cost Method Investments

Unconsolidated joint ventures are accounted for under the equity method. For these unconsolidated joint ventures, our investment balances are included in other assets on the condensed consolidated balance sheets, and our pro rata share of net income or loss is included in earnings from unconsolidated entities on the condensed consolidated statements of operations.

The following table provides information about our equity and cost method investments in joint ventures:

	As of	
	September 30, 2026	December 31, 2025
Equity and cost method investments	$ 46,364	$ 45,883

14. REDEEMABLE NON-CONTROLLING INTERESTS

Our subsidiaries with membership interests in the investment funds we formed had the right to elect to require the non-controlling interest holder to sell all of its membership units to our subsidiaries, a call option. Our investment fund also included rights for the non-controlling interest holder to elect to require our subsidiaries to purchase all of the non-controlling membership interests in the fund, a put option.

The call options were exercisable beginning on the date that specified conditions are met for each respective fund. The call option period for our only active investment fund began in May 2026. In June 2026 we finalized our purchase of the investor's membership interest for $622 in cash and reclassified the remaining redeemable non-controlling interest balance to paid-in capital to reflect the additional contribution from us to our wholly-owned subsidiary.

We initially record our redeemable non-controlling interests at fair value on the date of acquisition and subsequently adjust to redemption value. At December 31, 2025, the remaining redeemable non-controlling interest was reported at its carrying value, as the carrying value at each reporting period was greater than the estimated redemption value. At September 30, 2026, we have no investment funds remaining.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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15. EARNINGS PER SHARE

Earnings Per Share

The following is a reconciliation of the numerator and denominator for the computation of basic and diluted earnings per share:

(In thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025 As Adjusted	2026	2025 As Adjusted
Numerator:				
Net income attributable to common shareholders	$ 31,881	$ 74,038	$ 18,886	$ 92,703
Adjustment for accretion of tax equity financing fees	—	(27)	(46)	(82)
Income attributable to common shareholders	$ 31,881	$ 74,011	$ 18,840	$ 92,621
Denominator:				
Basic weighted-average shares outstanding	53,076	52,716	52,985	52,633
Effect of dilutive securities: [1]				
Stock options	599	654	765	462
Diluted weighted-average shares outstanding	53,675	53,370	53,750	53,095
Net income per share attributable to common shareholders:				
Basic	$ 0.60	$ 1.40	$ 0.36	$ 1.76
Diluted	$ 0.59	$ 1.39	$ 0.35	$ 1.74
Potentially dilutive shares [1]	2,812	2,789	2,601	2,718

(1) Potentially dilutive shares attributable to stock options were excluded from the computation of diluted earnings per share as the effect would have been anti-dilutive.

16. STOCK-BASED COMPENSATION

We recorded stock-based compensation expense, including expenses related to the estimated achievement of the performance metrics of performance-based stock options ("PSOs") granted during the nine months ended September 30, 2026, and employee stock purchase plan, as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock-based compensation expense	$ 4,092	$ 3,746	$ 11,647	$ 10,341

Our stock-based compensation expense is included in selling, general and administrative expenses in the condensed consolidated statements of operations. As of September 30, 2026, there was $24,095 of unrecognized compensation expense related to non-vested stock option awards that is expected to be recognized over a weighted-average period of 2.3 years. This includes $2,761 of unrecognized compensation expense related to PSOs based on our current assessment of probability. There is an additional $8,866 of unrecognized compensation expense if the PSOs were to achieve 100% probability.

Stock Option and Restricted Stock Units ("RSUs") Grants

During the nine months ended September 30, 2026, we granted640 common stock options to certain employees under our 2020 Stock Incentive Plan, as amended ("2020 Plan"), which have a contractual life of ten years and vest over a three or five-year period. We also granted awards of133 RSUs to certain employees and directors under our 2020 Plan. RSUs for directors cliff vest after one year and RSUs for employees vest 25% every six months for two years. We did not grant awards to individuals who were not either an employee or director of ours during the nine months ended September 30, 2026 and 2025.

17. BUSINESS SEGMENT INFORMATION

Our reportable segments are North America Regions, U.S. Federal, Europe, Renewable Fuels, and All Other.

Our North America Regions, U.S. Federal, and Europe segments deliver integrated solutions that help customers create reliable power and modernize infrastructure, including the design, engineering, and installation of equipment and other measures to improve the efficiency and control the operation of a facility's energy infrastructure, renewable energy solutions, and services which include the construction of small-scale plants that Ameresco owns or develops for customers that produce electricity, gas, heat, or cooling from renewable sources of energy and O&M services.

Our Renewable Fuels segment, which includes Neogenyx, sells electricity, processed renewable gas fuel, heat or cooling, produced from renewable sources of energy, other than solar, and generated by small-scale plants that we own and O&M services for customer owned small-scale plants. Our North America Regions segment also includes certain small-scale solar grid-tie plants developed for customers.

The "All Other" category offers consulting services and the sale of solar PV energy products and systems which we refer to as integrated-PV.

These segments do not include results of other activities, such as corporate operating expenses not specifically allocated to the segments. Certain reportable segments are an aggregation of operating segments.

Our Chief Executive Officer is our chief operating decision maker ("CODM"). The CODM is responsible for making operating decisions, allocating resources, and assessing performance of the business segments. The CODM uses the segments' income before income taxes as the profitability measure in making these decisions.

The tables below present our business segment information recast for the prior-year period and a reconciliation to the condensed consolidated financial statements.

Three Months Ended September 30, 2026

	North America Regions	U.S. Federal	Renewable Fuels	Europe	All Other	Corporate	Total
Revenues	$ 225,306	$ 153,285	$ 45,703	$ 139,786	$ 16,235		$ 580,315
Cost of revenues	182,076	122,710	38,194	117,916	10,814		471,710
Gross profit	43,230	30,575	7,509	21,870	5,421		108,605
Add:							
Earnings from unconsolidated entities	528	—	—	(276)	—	—	252
Less:							
Selling, general and administrative expenses	14,147	4,195	2,899	4,322	3,622	18,413	47,598
Unrealized loss (gain) on derivatives	500	(1,210)	19	—	—	88	(603)
Interest expense and interest income, net	5,286	1,092	9,846	1,249	—	8,471	25,944
Other (income) expense, net	(107)	—	—	847	1	630	1,371
Income (loss) before income taxes	$ 23,932	$ 26,498	$ (5,255)	$ 15,176	$ 1,798	$ (27,602)	$ 34,547
Other Non-cash Segment Disclosures:							
Depreciation and intangible asset amortization [1]	9,193	4,926	10,773	672	30	375	25,969
Amortization of debt discount & debt issuance costs [1]	767	167	95	—	—	920	1,949

[1] These amounts disclosed by reportable segment are included within the other segment expense captions.

AMERESCO, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands) (Unaudited) (Continued)

Three Months Ended September 30, 2025, As Adjusted

	North America Regions, As Adjusted	U.S. Federal, As Adjusted	Renewable Fuels, As Adjusted	Europe	All Other	Corporate	Total, As Adjusted
Revenues	$ 237,600	$ 89,508	$ 37,674	$ 144,234	$ 16,971		$ 525,987
Cost of revenues	195,867	73,933	29,302	133,053	11,532		443,687
Gross profit	41,733	15,575	8,372	11,181	5,439		82,300
Add:							
Earnings from unconsolidated entities	37	1,127	—	229	—	—	1,393
Less:							
Selling, general and administrative expenses	12,749	3,057	605	5,539	3,752	17,670	43,372
Unrealized loss on derivatives	740	55	18	—	—	—	813
Interest expense and interest income, net	4,362	1,017	7,965	954	—	7,759	22,057
Other (income) expense, net	(210)	—	—	1,373	1	154	1,318
Income (loss) before income taxes	$ 24,129	$ 12,573	$ (216)	$ 3,544	$ 1,686	$ (25,583)	$ 16,133
Other Non-cash Segment Disclosures:							
Depreciation and intangible asset amortization as adjusted [(1)]	11,464	5,264	11,495	629	32	380	29,264
Amortization of debt discount & debt issuance costs [(1)]	581	177	82	89	—	643	1,572

[(1)] These amounts disclosed by reportable segment are included within the other segment expense captions.

AMERESCO, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands) (Unaudited) (Continued)

Nine Months Ended September 30, 2026, As Adjusted

	North America Regions	U.S. Federal	Renewable Fuels	Europe	All Other	Corporate	Total
Revenues	$ 588,440	$ 301,176	$ 139,197	$ 422,774	$ 45,652		$ 1,497,239
Cost of revenues	488,099	247,537	116,791	362,813	31,277		1,246,517
Gross profit	100,341	53,639	22,406	59,961	14,375		250,722
Add:							
Earnings from unconsolidated entities	1,016	—	—	(273)	—	—	743
Less:							
Selling, general and administrative expenses	42,255	12,531	5,889	17,037	10,446	53,305	141,463
Unrealized loss (gain) on derivatives	2,046	(1,672)	92	—	—	(862)	(396)
Interest expense, net of interest income	15,725	3,240	28,990	3,385	—	26,189	77,529
Other (income) expense, net	(683)	—	—	275	4	1,903	1,499
Income (loss) before income taxes	$ 42,014	$ 39,540	$ (12,565)	$ 38,991	$ 3,925	$ (80,535)	$ 31,370
Other Non-cash Segment Disclosures:							
Depreciation and intangible asset amortization as adjusted [(1)]	33,786	18,150	35,989	1,899	84	1,109	91,017
Amortization of debt discount & debt issuance costs [(1)]	2,343	503	343	25	—	2,431	5,645

(1) These amounts disclosed by reportable segment are included within the other segment expense captions.

AMERESCO, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands) (Unaudited) (Continued)

Nine Months Ended September 30, 2025, As Adjusted

	North America Regions As Adjusted	U.S. Federal As Adjusted	Renewable Fuels As Adjusted	Europe	All Other	Corporate	Total
Revenues	$ 627,045	$ 174,399	$ 118,668	$ 382,775	$ 48,213		$ 1,351,100
Cost of revenues	528,355	141,640	96,560	348,769	32,258		1,147,582
Gross profit	98,690	32,759	22,108	34,006	15,955		203,518
Add:							
Earnings from unconsolidated entities	92	1,127	—	585	—	—	1,804
Less:							
Selling, general and administrative expenses	39,959	9,496	2,728	15,760	10,729	48,921	127,593
(Gain) loss on derivatives	(3,097)	788	155	—	—	—	(2,154)
Interest expense, net of interest income	12,831	3,018	24,379	1,846	—	21,175	63,249
Other (income) expense, net	(2,896)	—	—	3,024	2	(3,771)	(3,641)
Income (loss) before income taxes	$ 51,985	$ 20,584	$ (5,154)	$ 13,961	$ 5,224	$ (66,325)	$ 20,275
Other Non-cash Segment Disclosures:							
Depreciation and intangible asset amortization as adjusted [1]	33,895	15,597	29,870	1,738	94	1,268	82,462
Amortization of debt discount & debt issuance costs [1]	1,747	532	343	89	—	1,710	4,421

(1) These amounts disclosed by reportable segment are included within the other segment expense captions.

See Note 3 for additional information about our revenues by product line.

18. OTHER EXPENSES (INCOME), NET

The following table presents the components of other expenses, net:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Unrealized (gain) loss on derivatives	$ (603)	$ 813	$ (396)	$ (2,154)
Foreign currency transaction loss (gain)	1,481	273	2,438	(4,158)
Other (income) expense	(110)	1,045	(939)	517
Other expenses (income), net	$ 768	$ 2,131	$ 1,103	$ (5,795)

19. IMPACT OF ACCOUNTING METHOD CHANGE FOR INVESTMENT TAX CREDITS

As disclosed in Note 2, effective January 1, 2026, we elected to change our method of accounting for investment tax credits. Comparative financial statements have been adjusted to apply the new method retrospectively. The following financial statement line items for the periods noted were affected by the change in accounting principle.

Balance Sheet Line Items Impacted by Change:

	September 30, 2026		
	Prior Method	Effect of Change	New Method
Energy assets, net	$ 2,332,547	$ 235,145	$ 2,567,692
Deferred income tax assets, net	127,545	(70,761)	56,784
Subtotal - assets	$ 2,460,092	$ 164,384	$ 2,624,476
Additional paid-in capital	381,921	(17,635)	364,286
Retained earnings	738,762	164,802	903,564
Non-controlling interests	381,698	17,217	398,915
Subtotal - equity	$ 1,502,381	$ 164,384	$ 1,666,765

	June 30, 2026		
	As Revised [1]	Effect of Change	As Adjusted
Energy assets, net	$ 2,236,328	$ 237,972	$ 2,474,300
Deferred income tax assets, net	97,576	(54,792)	42,784
Subtotal - assets	$ 2,333,904	$ 183,180	$ 2,517,084
Additional paid-in capital [1]	383,218	(17,636)	365,582
Retained earnings	688,126	183,557	871,683
Non-controlling interest [1]	296,120	17,259	313,379
Subtotal - equity	$ 1,367,464	$ 183,180	$ 1,550,644

[1] See Note 2 for correction of an error.

	March 31, 2026		
	Originally Reported	Effect of Change	As Adjusted
Prepaid expenses and other current assets	$ 236,403	$ 20,823	$ 257,226
Energy assets, net	2,155,837	217,373	2,373,210
Deferred income tax assets, net	99,338	(52,533)	46,805
Subtotal - assets	$ 2,491,578	$ 185,663	$ 2,677,241
Retained earnings	678,408	185,977	864,385
Non-controlling interests	45,381	(314)	45,067
Subtotal - equity	$ 723,789	$ 185,663	$ 909,452

AMERESCO, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands) (Unaudited) (Continued)

	December 31, 2025		
	Originally Reported	Effect of Change	As Adjusted
Prepaid expenses and other current assets	$ 239,865	$ 20,823	$ 260,688
Energy assets, net	2,081,224	220,200	2,301,424
Deferred income tax assets, net	96,868	(53,287)	43,581
Subtotal - assets	$ 2,417,957	$ 187,736	$ 2,605,693
Retained earnings	696,737	187,987	884,724
Non-controlling interests	42,666	(251)	42,415
Subtotal - equity	$ 739,403	$ 187,736	$ 927,139

Statements of Operations Line Items Impacted by Change:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026			2026		
	Prior Method	Effect of Change	New Method	Prior Method	Effect of Change	New Method
Cost of revenues	$ 468,883	$ 2,827	$ 471,710	$ 1,238,036	$ 8,481	$ 1,246,517
Income tax benefit	(28,224)	15,969	(12,255)	(31,271)	14,871	(16,400)
Net income	$ 65,598	$ (18,796)	$ 46,802	$ 71,122	$ (23,352)	$ 47,770
Net (income) loss attributable to non-controlling interests and redeemable non-controlling interests	(14,962)	41	(14,921)	(29,050)	166	(28,884)
Net income attributable to common shareholders	$ 50,636	$ (18,755)	$ 31,881	$ 42,072	$ (23,186)	$ 18,886
Net income per share attributable to common shareholders:						
Basic	$ 0.95	$ (0.35)	$ 0.60	$ 0.80	$ (0.44)	$ 0.36
Diluted	$ 0.94	$ (0.35)	$ 0.59	$ 0.79	$ (0.44)	$ 0.35

AMERESCO, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands) (Unaudited) (Continued)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025			2025		
	Originally Reported	Effect of Change	As Adjusted	Originally Reported	Effect of Change	As Adjusted
Cost of revenues	$ 441,658	$ 2,029	$ 443,687	$ 1,141,494	$ 6,088	$ 1,147,582
Income tax benefit	(3,678)	(57,472)	(61,150)	(5,390)	(72,688)	(78,078)
Net income	$ 21,840	$ 55,444	$ 77,284	$ 31,753	$ 66,600	$ 98,353
Net (income) loss attributable to non-controlling interests and redeemable non-controlling interests	(3,308)	63	(3,245)	(5,839)	189	(5,650)
Net income attributable to common shareholders	$ 18,532	$ 55,507	$ 74,039	$ 25,914	$ 66,789	$ 92,703
Net income per share attributable to common shareholders:						
Basic	$ 0.35	$ 1.05	$ 1.40	$ 0.49	$ 1.27	$ 1.76
Diluted	$ 0.35	$ 1.04	$ 1.39	$ 0.49	$ 1.25	$ 1.74

	Three Months Ended June 30,					
	2026			2025		
	Originally Reported	Effect of Change	As Adjusted	Originally Reported	Effect of Change	As Adjusted
Cost of revenues	$ 424,157	$ 2,827	$ 426,984	$ 398,926	$ 2,029	$ 400,955
Income tax provision (benefit)	137	(343)	(206)	(2,900)	(39,293)	(42,193)
Net income (loss)	$ 19,907	$ (2,484)	$ 17,423	$ 15,518	$ 37,264	$ 52,782
Net (income) loss attributable to non-controlling interests and redeemable non-controlling interests	(10,189)	63	(10,126)	(2,654)	63	(2,591)
Net income (loss) attributable to common shareholders	$ 9,718	$ (2,421)	$ 7,297	$ 12,864	$ 37,327	$ 50,191
Net income (loss) per share attributable to common shareholders:						
Basic	$ 0.18	$ (0.04)	$ 0.14	$ 0.24	$ 0.71	$ 0.95
Diluted	$ 0.18	$ (0.04)	$ 0.14	$ 0.24	$ 0.71	$ 0.95

AMERESCO, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands) (Unaudited) (Continued)

	Six Months Ended June 30,					
	2026			2025		
	Originally Reported	Effect of Change	As Adjusted	Originally Reported	Effect of Change	As Adjusted
Cost of revenues	$ 769,153	$ 5,654	$ 774,807	$ 699,836	$ 4,059	$ 703,895
Income tax benefit	(3,047)	(1,098)	(4,145)	(1,712)	(15,216)	(16,928)
Net income (loss)	$ 5,524	$ (4,556)	$ 968	$ 9,912	$ 11,157	$ 21,069
Net (income) loss attributable to non-controlling interests and redeemable non-controlling interests	(14,089)	126	(13,963)	(2,531)	126	(2,405)
Net (loss) income attributable to common shareholders	$ (8,565)	$ (4,430)	$ (12,995)	$ 7,381	$ 11,283	$ 18,664
Net (loss) income per share attributable to common shareholders:						
Basic	$ (0.16)	$ (0.08)	$ (0.24)	$ 0.14	$ 0.21	$ 0.35
Diluted	$ (0.16)	$ (0.08)	$ (0.24)	$ 0.14	$ 0.21	$ 0.35

	Three Months Ended March 31,					
	2026			2025		
	Originally Reported	Effect of Change	As Adjusted	Originally Reported	Effect of Change	As Adjusted
Cost of revenues	$ 344,996	$ 2,827	$ 347,823	$ 300,910	$ 2,029	$ 302,939
Income tax (benefit) provision	(3,184)	(755)	(3,939)	1,188	24,077	25,265
Net (loss) income	$ (14,383)	$ (2,072)	$ (16,455)	$ (5,606)	$ (26,106)	$ (31,712)
Net (income) loss attributable to non-controlling interests and redeemable non-controlling interests	(3,900)	63	(3,837)	123	63	186
Net (loss) income attributable to common shareholders	$ (18,283)	$ (2,009)	$ (20,292)	$ (5,483)	$ (26,043)	$ (31,526)
Net (loss) income per share attributable to common shareholders:						
Basic	$ (0.35)	$ (0.04)	$ (0.39)	$ (0.10)	$ (0.50)	$ (0.60)
Diluted	$ (0.35)	$ (0.04)	$ (0.39)	$ (0.10)	$ (0.50)	$ (0.60)

AMERESCO, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands) (Unaudited) (Continued)

Supplemental Information: Three Months and Year Ended 2025 Statements of Operations Line Items Impacted by Change

	Three Months Ended December 31, 2025 [1]			Year Ended December 31, 2025		
	Originally Recognized	Effect of Change	As Adjusted	Originally Reported	Effect of Change	As Adjusted
Cost of revenues	$ 486,619	$ 2,666	$ 489,285	$ 1,628,113	$ 8,753	$ 1,636,866
Income tax benefit	(6,310)	(65,177)	(71,487)	(11,700)	(137,865)	(149,565)
Net income	$ 24,922	$ 62,511	$ 87,433	$ 56,675	$ 129,112	$ 185,787
Net (income) loss attributable to non-controlling interests and redeemable non-controlling interests	(6,552)	63	(6,489)	(12,391)	251	(12,140)
Net income attributable to common shareholders	$ 18,370	$ 62,574	$ 80,944	$ 44,284	$ 129,363	$ 173,647
Net income per share attributable to common shareholders:						
Basic	$ 0.35	$ 1.15	$ 1.50	$ 0.84	$ 2.40	$ 3.24
Diluted	$ 0.34	$ 1.17	$ 1.51	$ 0.83	$ 2.40	$ 3.23

[1] The information for the three months ended December 31, 2025 has been derived from the Company's annual financial information and previously reported quarterly information and has been adjusted to reflect the application of the accounting change.

Statements of Cash Flows Line Items Impacted by Change:

	Nine Months Ended September 30, 2026		
	Prior Method	Effect of Change	New Method
Net income	$ 71,122	$ (23,352)	$ 47,770
Adjustments to reconcile net loss to net cash flows from operating activities:			
Depreciation of energy assets, net	79,326	8,481	87,807
Deferred income taxes, net	(31,565)	14,871	(16,694)
Changes in operating assets and liabilities:			
Proceeds from sale of investment tax credits	(412)	20,823	20,411
Operating cash flows	(81,074)	20,823	(60,251)
Cash flows from investing activities:			
Proceeds from sale of investment tax credits	$ 20,823	$ (20,823)	$ —
Net change in cash	$ 54,394	$ —	$ 54,394

AMERESCO, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands) (Unaudited) (Continued)

Statements of Cash Flows Line Items Impacted by Change:

	Nine Months Ended September 30, 2025		
	Originally Reported	Effect of Change	As Adjusted
Net income	$ 31,753	$ 66,600	$ 98,353
Adjustments to reconcile net loss to net cash flows from operating activities:			
Depreciation of energy assets, net	72,925	6,088	79,013
Deferred income taxes, net	(7,808)	(72,688)	(80,496)
Changes in operating assets and liabilities:			
Proceeds from sale of investment tax credits	—	70,788	70,788
Operating cash flows	(37,465)	70,788	33,323
Cash flows from investing activities:			
Proceeds from sale of investment tax credits	$ 70,788	$ (70,788)	$ —
Net change in cash	$ 17,218	$ —	$ 17,218

AMERESCO, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands) (Unaudited) (Continued)

Statements of Cash Flows Line Items Impacted by Change:

	Six Months Ended June 30, 2026		
	Prior Method	Effect of Change	As Adjusted
Net income	$ 5,524	$ (4,556)	$ 968
Adjustments to reconcile net loss to net cash flows from operating activities:			
Depreciation of energy assets, net	57,251	5,654	62,905
Deferred income taxes, net	(2,486)	(1,098)	(3,584)
Changes in operating assets and liabilities:			
Proceeds from sale of investment tax credits	—	20,411	20,411
Operating cash flows	$ (71,813)	$ 20,411	$ (51,402)
Cash flows from investing activities:			
Proceeds from sale of investment tax credits	$ 20,411	$ (20,411)	$ —
Net change in cash	$ 64,085	$ —	$ 64,085

	Six Months Ended June 30, 2025		
	Originally Reported	Effect of Change	As Adjusted
Net income	$ 9,912	$ 11,157	$ 21,069
Adjustments to reconcile net loss to net cash flows from operating activities:			
Depreciation of energy assets, net	46,839	4,059	50,898
Deferred income taxes, net	(2,916)	(15,216)	(18,132)
Changes in operating assets and liabilities:			
Proceeds from sale of investment tax credits	—	70,788	70,788
Operating cash flows	(55,177)	70,788	15,611
Cash flows from investing activities:			
Proceeds from sale of investment tax credits	$ 70,788	$ (70,788)	$ —
Net change in cash	$ (6,361)	$ —	$ (6,361)

AMERESCO, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands) (Unaudited) (Continued)

Statements of Cash Flows Line Items Impacted by Change:

	Three Months Ended March 31, 2026		
	Originally Reported	Effect of Change	As Adjusted
Net income	$ (14,383)	$ (2,072)	$ (16,455)
Adjustments to reconcile net loss to net cash flows from operating activities:			
Depreciation of energy assets, net	28,199	2,827	31,026
Deferred income taxes, net	(1,895)	(755)	(2,650)
Changes in operating assets and liabilities:			
Proceeds from sale of investment tax credits	—	—	—
Operating cash flows	$ 35,396	$ —	$ 35,396
Cash flows from investing activities:			
Proceeds from sale of investment tax credits	$ —	$ —	$ —
Net change in cash	$ 186,515	$ —	$ 186,515

	Three Months Ended March 31, 2025		
	Originally Reported	Effect of Change	As Adjusted
Net income	$ (5,606)	$ (26,106)	$ (31,712)
Adjustments to reconcile net loss to net cash flows from operating activities:			
Depreciation of energy assets, net	22,842	2,029	24,871
Deferred income taxes, net	1,188	24,077	25,265
Changes in operating assets and liabilities:			
Proceeds from sale of investment tax credits	—	—	—
Operating cash flows	(28,304)	—	(28,304)
Cash flows from investing activities:			
Proceeds from sale of investment tax credits	$ —	$ —	$ —
Net change in cash	$ (31,605)	$ —	$ (31,605)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and the notes related thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q and the audited consolidated financial statements and notes thereto and management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2025 included in our Annual Report on Form 10-K ("2025 Form 10-K") for the year ended December 31, 2025 filed on March 3, 2026 with the U.S. Securities and Exchange Commission ("SEC"). This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Statements that do not relate strictly to historical or current facts are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained herein specifically include statements that refer to our expectations as to the future growth of our business and associated expenses; our expectations as to revenue generation; the future availability of borrowings under our revolving credit facility; the expected future growth of the market for energy infrastructure, energy efficiency and renewable energy solutions; our backlog, awarded projects and recurring revenue and the timing of such matters; our expectations as to financing and acquisition activity; the impact of any restructuring; the uses of future earnings; the expected energy and cost savings of our projects; the expected energy production capacity of our renewable energy plants; the impact of supply chain disruptions, shortage and cost of materials and labor, the impact of macroeconomic and geopolitical challenges; our expectations related to our agreement with SCE and associated liquidated damages; and other characterizations of future events or circumstances are forward-looking statements. Forward looking statements are often, but not exclusively, identified by the use of words such as "may," "will," "expect," "believe," "anticipate," "plan,""intend," "could," "estimate," "target," "project," "predict" or "continue," and similar expressions or variations. These forward-looking statements are based on current expectations and assumptions that are subject to risks, uncertainties and other factors that could cause actual results and the timing of certain events to differ materially and adversely from future results expressed or implied by such forward-looking statements. Risks, uncertainties, and factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled "Risk Factors," set forth in Part I, Item 1A of our 2025 Form 10-K. Subsequent events and developments may cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so and undertake no obligation to do so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Quarterly Report on Form 10-Q.

Overview

Ameresco is a leading energy infrastructure company delivering integrated solutions that help customers create reliable power and modernize infrastructure. Operating at the intersection of growing power demand and aging infrastructure, Ameresco combines a broad portfolio of technologies, services, and expertise to address both generation-side and facility-side challenges. Through our two business pillars, Power Infrastructure and Buildings & Public Infrastructure, we deliver innovative solutions that enhance reliability, optimize performance, improve resilience, and create long-term value for customers.

Drawing on more than 25 years of experience, Ameresco serves federal, state, and local governments, utilities, data centers, educational and healthcare institutions, public and multifamily housing organizations, and commercial and industrial customers. As a trusted full lifecycle partner, Ameresco delivers critical infrastructure solutions that help customers meet today's needs while preparing for future growth and evolving energy demands.

Ameresco provides solutions primarily throughout North America and Europe, with revenues derived principally from projects that encompass the development, design, financing, construction, operation, and maintenance of energy infrastructure. The Company's capabilities span firm power generation, energy storage, microgrids, renewable generation, grid integration and delivery, building and energy systems, smart buildings and controls, public infrastructure, advisory services, and renewable fuels.

Ameresco's growth has been supported by a combination of organic expansion, strategic acquisitions, joint ventures, and investments in complementary assets. These initiatives have strengthened the Company's capabilities, expanded its infrastructure solutions portfolio, and enhanced its ability to serve customers across a broader geographic footprint.

Key Factors and Trends

Regulatory Environment and Federal Policies

Federal policies play an important role in our business and we benefit from regulatory measures and various clean energy tax incentives, including those implemented under the Inflation Reduction Act (the "IRA"). These credits were modified by the One Big Beautiful Bill Act (the "OBBB"), which was enacted on July 4, 2025.

Among other provisions, the OBBB introduced new timing requirements for solar-only projects seeking eligibility for Investment Tax Credits (the "ITC") under Section 48 of the Internal Revenue Code (the "Code"). To qualify, such projects must commence construction by July 4, 2026, and be placed in service by December 31, 2027. The OBBB also phases down ITCs for energy storage projects beginning in 2034, with a complete phase-out by 2036. Additionally, it increased the requirements for the domestic content bonus credit and introduced new compliance obligations under the Foreign Entity of Concern ("*FEOC*") provisions for solar and energy storage projects beginning construction in 2026.

These legislative and regulatory developments may adversely impact our eligibility for certain tax credits, the attractiveness of our solar and energy storage system offerings, and overall demand for our products. If we are unable to meet the revised domestic content or FEOC requirements, our ability to qualify for these incentives could be impaired, which may adversely affect our revenue, gross margins, business operations and competitive position.

See "Our business depends in part on federal, state, provincial and local government support for energy efficiency and renewable energy, and a decline in such support or the imposition of additional taxes, tariffs, duties or other assessments on renewable energy or the equipment necessary to generate or deliver it, could harm our business" and "Compliance with environmental laws could adversely affect our operating results" in Item 1A, Risk Factors in our 2025 Form 10-K.

Neogenyx Fuels LLC Joint Venture Transaction and Attribution of Earnings (Loss) to Non-Controlling Interest

On May 4, 2026, we entered into a contribution and equity purchase agreement with an affiliate of HA Sustainable Infrastructure Capital and an affiliate thereof ("HASI") to combine our biogas business into a new joint venture, Neogenyx Fuels LLC ("Neogenyx"). At closing on May 12, 2026, we contributed our existing biogas operations and related assets and liabilities in exchange for a 70% equity interest, while HASI acquired a 30% interest through a $400.0 million cash commitment. Of this amount, (i) $233.8 million was paid to Ameresco at closing, of which $57.9 million, was used to pay existing project-level debt and approximately $5.4 million was used to pay fees, and (ii) a portion of the remaining $166.2 million was contributed to the joint venture at closing and the remainder thereof will be contributed over a period of time to fund the joint venture.

Following the closing, the joint venture is consolidated in our financial statements.

We have determined that the provisions in the contractual arrangements represent substantive profit-sharing arrangements and that the appropriate methodology for attributing income and loss to the non-controlling interest each period is a balance sheet approach referred to as the hypothetical liquidation at book value ("HLBV") method. Under the HLBV method, the amounts of income and loss attributed to the non-controlling interests in the consolidated statements of income reflect changes in the amounts the investor would hypothetically receive at each balance sheet date under the liquidation provisions of the contractual agreements, assuming the net assets of this funding structure were liquidated at recorded amounts. The investor's non-controlling interest in the results of operations of this funding structure is determined as the difference in the non-controlling interest's claim under the HLBV method at the start and end of each reporting period, after taking into account any capital transactions, such as contributions or distributions, between Neogenyx and the investor.

On August 25, 2026, HASI contributed additional capital in the amount of $66.0 million and during the three and nine months ended September 30, 2026, we attributed earnings of $7.1 million and $7.5 million, respectively to the JV Investor's non-controlling interest under the HLBV method.

See Note 2, "Summary of Significant Accounting Policies" for a discussion of a correction of an error relating to Neogenyx NCI.

Change in Accounting Method - Investment Tax Credits for Energy Assets

During the interim period ended September 30, 2026, we changed our method of accounting for nonrefundable, transferable investment tax credits associated with our energy assets effective January 1, 2026. Under the new method, we recognize ITCs in the income tax provision in the period the credits are generated rather than as a reduction in the cost basis of the related energy assets. We determined that the new method is preferable because it better reflects the tax attributes and timing of realization of the credits and results in consistent accounting for credits we intend to sell and those we intend to use. The change was applied retrospectively. See Notes 2 and 19 to our condensed consolidated financial statements for additional information.

Energy Assets Depreciation and Amortization

Effective July 1, 2026, we revised the estimated useful lives of certain energy assets from twenty to thirty years. The change reflects updated information and operating experience which indicate that these assets are expected to provide economic benefits over a longer period than previously estimated. The change is being accounted for prospectively as a change in accounting estimate under ASC 250. See Note 6 “Energy Assets, Net” to our condensed consolidated financial statements for additional information.

Joint Ventures

We conduct certain of our business activities through joint ventures and other arrangements in which we share ownership with third parties, including our Ameresco Sunel Energy joint venture in Europe and Neogenyx. These arrangements may expose us to risks that differ from those associated with our wholly owned operations, including reliance on our joint venture partners, differences in strategic or operational priorities, limitations on our ability to independently direct certain actions, and risks arising from the financial condition, performance or conduct of our partners. Depending on the size and scope of activities conducted through these joint ventures, their performance, capital requirements and the timing and mix of their activities may have an increasingly meaningful impact on our financial condition and results of operations.

Supply Chain Disruptions and Other Global Factors

We continue to monitor the impact of global economic conditions on our operations, financial results, and liquidity, such as the impact of tariffs, supply chain challenges, geopolitical instability and conflicts in Ukraine and the Middle East, evolving relations between the U.S. and China, and other geopolitical tensions. These conflicts together with import duties, tariffs and other import restrictions, including the Uyghur Forced Labor Protection Act, have restricted the global supply of, and raised prices for, supplies needed for our business. In addition, tariffs and trade restrictions that have been introduced and may be introduced as part of the 'America First' trade policy may further increase the cost of components needed for our offerings and may strain trade relations, create inflationary pressures and cause additional supply chain disruptions. The impact to our future operations and results of operations as a result of these global trends remains uncertain and the challenges we face, including increases in costs for logistics and supply chains, intermittent supplier delays, and shortages of certain components needed for our business, such as electrical equipment, steel and aluminum as well as BESS equipment or components required for our projects and clean energy solutions may continue or become more pronounced.

During the nine months ended September 30, 2026, we continued to face supply chain disruptions and varying levels of inflation driven by macroeconomic conditions. This caused some delays in the timely delivery of material to customer sites and in the timely completion of certain projects and increased shipping, transportation, component and labor costs, negatively impacting our results of operations during the nine months ended September 30, 2026. We expect these challenges will persist and they may intensify. We continue to monitor macroeconomic conditions to remain flexible and to optimize and evolve our business as appropriate to address the challenges presented from these conditions.

We believe the increasing demand for electricity, rising oil and utility rates, and growing grid instability, are driving demand for our energy infrastructure and other solutions. However, this increased demand may increase the competition we face and we may also face an increased risk in completing larger more complex projects.

Climate Change and Effects of Seasonality

Global emphasis on climate change and reducing carbon emissions has created opportunities for our industry. Sustainability has been at the forefront of our business since its inception, and we are committed to staying at the leading edge of innovation taking place in the energy sector. We believe the next decade will be marked by dramatic changes in the power infrastructure with resources shifting to more distributed assets, storage, and microgrids to increase overall reliability and resiliency.

Climate change also brings risks, as the impacts have caused us to experience more frequent and severe weather interferences, and this trend is expected to continue. We are subject to seasonal fluctuations and construction cycles, particularly in climates that experience colder weather during the winter months, such as the northern United States and Canada, and climates that experience extreme weather events, such as wildfires, storms or flooding, hurricanes, or at educational institutions, where large projects are typically carried out during summer months when their facilities are unoccupied. In addition, government customers, many of which have fiscal years that do not coincide with ours, typically follow annual procurement cycles and appropriate funds on a fiscal-year basis even though contract performance may take more than one year. Further, government contracting cycles can be affected by the timing of, and delays in, the legislative process related to government programs and incentives that help drive demand for energy efficiency and renewable energy projects. As a result, our revenues and operating income in the third and fourth quarter are typically higher, and our revenues and operating income in the first quarter are typically lower, than in other quarters of the year, however, this may become harder to predict with the potential effects of climate change. As a result of such

fluctuations, we may occasionally experience declines in revenues or earnings as compared to the immediately preceding quarter, and comparisons of our operating results on a period-to-period basis may not be meaningful.

Our annual and quarterly financial results are also subject to significant fluctuations as a result of other factors, many of which are outside our control. See "Our business is affected by seasonal trends and construction cycles, and these trends and cycles could have an adverse effect on our operating results" and "Extreme weather events and other natural disasters, particularly those exacerbated by climate change, could materially affect our ability to complete our projects and develop our assets" in Item 1A, Risk Factors in our 2025 Form 10-K.

The Southern California Edison ("SCE") Agreement

In October 2021, we entered into a contract with SCE to design and build three grid scale BESS at three sites near existing substation parcels throughout SCE's service territory in California with an aggregate capacity of 537.5 MW (the "SCE Agreement"). The engineering, procurement and construction price is approximately $892.0 million in the aggregate, including two years of O&M revenues, subject to customary potential adjustments for changes in the work. As previously disclosed, due to supply chain delays, weather and other events, we were unable to complete the projects by August 1, 2022 (the "Guaranteed Completion Date"). On August 30, 2024, we reached an agreement with SCE on the substantial completion of two out of three battery energy storage system projects. We received approximately $110 million on September 5, 2024 as milestone payments, reflecting both an offset of liquidated damages which are still in dispute and $3 million that SCE withheld for additional work SCE required. The parties are continuing to dispute the scope and timing of SCE's final payment obligations and whether liquidated damages should apply. Our view continues to be that SCE is obligated to make the final payments under the SCE Agreement and liquidated damages should not be applied. If we fail to come to an agreement with SCE on these matters, we may be required to pay liquidated damages up to an aggregate maximum of $89 million and may not be able to recover costs associated with the force majeure events.

A majority of our revenues under this contract were recognized in 2022 based upon costs incurred in 2022 relative to total expected costs on this project.

Stock-based Compensation

We recorded stock-based compensation expense, including expenses related to the estimated achievement of the performance metrics of performance-based stock options ("PSOs") granted during the year ended December 31, 2025, and our employee stock purchase plan. During the nine months ended September 30, 2026, we granted 640,200 common stock options and 133,292 restricted stock units ("RSUs") to certain employees under our 2020 Plan. Our unrecognized stock-based compensation expense was $24.1 million at September 30, 2026, compared to $24.8 million at December 31, 2025, and is expected to be recognized over a weighted-average period of two years. See Note 16 "Stock-based Compensation" for additional information.

Backlog and Awarded Projects

Backlog is an important metric for us because we believe strong order backlogs indicate growing demand and a healthy business over the medium to long term, conversely, a declining backlog could imply lower demand.

The following table presents our backlog:

	As of September 30,	
(In Thousands)	**2026**	**2025**
Project Backlog		
Fully-contracted backlog	$ 2,592,867	$ 2,473,089
Awarded, not yet signed customer contracts	4,561,415	2,668,102
Total project backlog	$ 7,154,282	$ 5,141,191
12-month project backlog	$ 1,225,500	$ 1,248,697
O&M Backlog		
Fully-contracted backlog	$ 1,508,720	$ 1,476,035
12-month O&M backlog	$ 117,518	$ 103,158

Total project backlog: Total project backlog represents energy efficiency projects that are active within our sales cycle and include awarded and contracted backlog. Our sales cycle begins with the initial contact with the customer and ends, when successful, with a signed contract, also referred to as fully-contracted backlog. Our sales cycle averages 18 to 42 months.

Awarded backlog: For our more traditional projects, awarded backlog is created when a potential customer awards a project to Ameresco following a request for proposal. Once a project is awarded but not yet contracted, we typically conduct a detailed energy audit to determine the scope of the project as well as identify the savings that may be expected to be generated from upgrading the customer's energy infrastructure. At this point, we also determine the subcontractors, what equipment will be used, and assist in arranging for third party financing, as applicable. It takes an average of 12 to 24 months to convert our awarded backlog for our more traditional project to fully-contracted backlog. It may take longer, as it depends on the size and complexity of the project. A growing portion of our backlog represents projects in development for data centers, which have different milestones within the sales cycle compared to our traditional projects. These data center projects are added to our awarded backlog when we are under an exclusive arrangement with a data center developer or land owner, and have made meaningful progress in terms of site control, interconnection and the offtake arrangement, among other development activities. Given the development status of these projects, we may choose to include only a portion of the estimated total contract value in our awarded backlog while development progresses and scopes are finalized. These projects represent a new end market for Ameresco, however we currently believe that the average sales cycle of these projects will be consistent with our traditional projects.

Contracted backlog: Historically, approximately 90% of our awarded backlog projects have resulted in a signed contract. After the customer and Ameresco agree to the terms of the contract and the contract is executed, the project moves to fully-contracted backlog. The contracts reflected in our fully-contracted backlog typically have a construction period of 12 to 36 months and we typically expect to recognize revenue for such contracts over the same period. Consistent with our traditional projects, data center project will also move to fully-contracted backlog after the customer and Ameresco agree to the terms of either an offtake or EPC agreement and the agreements are executed.

O&M backlog: Our O&M backlog represents expected future revenues under signed, multi-year customer contracts for the delivery of O&M services, primarily for energy efficiency and renewable energy construction projects completed by us for our customers.

12-month backlog: We define our 12-month backlog as the estimated amount of revenue that we expect to recognize in the next twelve months from our fully-contracted backlog.

See "We may not recognize all revenues from our backlog or receive all payments anticipated under awarded projects and customer contracts" and "In order to secure contracts for new projects, we typically face a long and variable selling cycle that requires significant resource commitments and requires a long lead time before we realize revenues" and other risk factors related to our ability to convert backlog into revenue in Item 1A, Risk Factors in our 2025 Form 10-K.

Assets in Development

Assets in development, which represents the potential design/build project value of renewable energy plants that have been awarded or for which we have secured development rights, were estimated at $1.7 billion and $2.2 billion, net of amounts attributable to a non-controlling interest at September 30, 2026 and 2025, respectively. This is another important metric because it helps us gauge our future capital expenditure needs and develop-and-sell opportunities as well as our capacity to generate electricity or deliver renewable gas fuel, which contributes to our recurring revenue stream.

Results of Operations

All financial result comparisons made below are against the same prior year period unless otherwise noted.

The following tables set forth certain financial data from the condensed consolidated statements of operations for the periods indicated:

	Three Months Ended September 30,					
	2026		2025		Year-Over-Year Change	
(In Thousands)	Amount	% of Revenues	Amount, As Adjusted	% of Revenues	Dollar Change	% Change
Revenues	$ 580,315	100.0 %	$ 525,987	100.0 %	$ 54,328	10.3 %
Cost of revenues	471,710	81.3 %	443,687	84.4 %	28,023	6.3 %
Gross profit	108,605	18.7 %	82,300	15.6 %	26,305	32.0 %
Earnings from unconsolidated entities	252	— %	1,393	0.2 %	(1,141)	(81.9)%
Selling, general and administrative expenses	47,598	8.2 %	43,372	8.2 %	4,226	9.7 %
Operating income	61,259	10.6 %	40,321	7.7 %	20,938	51.9 %
Interest expense and interest income, net	25,944	4.5 %	22,057	4.2 %	3,887	17.6 %
Other expenses, net	768	0.1 %	2,131	0.4 %	(1,363)	64.0 %
Income before income taxes	34,547	6.0 %	16,133	3.1 %	18,414	114.1 %
Income tax benefit	(12,255)	(2.1)%	(61,150)	(11.6)%	48,895	80.0 %
Net income	46,802	8.1 %	77,283	14.7 %	(30,481)	(39.4)%
Net income attributable to non-controlling interests and redeemable non-controlling interests	(14,921)	(2.6)%	(3,245)	(0.6)%	(11,676)	(359.8)%
Net income attributable to common shareholders	$ 31,881	5.5 %	$ 74,038	14.1 %	$ (42,157)	(56.9)%

Our results of operations for the three months ended September 30, 2026 are due to the following:

- ***Revenues:*** total revenues for the three months ended September 30, 2026 increased over 2025 primarily due to a $36.1 million, or 9%, increase in our project revenues, primarily in our U.S. Federal segment and partially offset by a decrease in North America. The change in project revenues is attributed to the timing of revenue recognized based upon costs incurred to date relative to total expected costs on active projects. The increase in revenues is also in part attributed to a $12.8 million, or 21% increase in energy asset revenue resulting from the growth of our operating asset portfolio and a $6.2 million, or 20%, increase in operations and maintenance revenue due to continued additions of new long-term contracts.
- ***Cost of Revenues and Gross Profit:*** the increase in cost of revenues is primarily due to the increase in project revenues described above and higher costs from the continued growth in our operating assets portfolio. Gross profit as a percentage of revenues increased primarily in our project revenues, due to a more favorable mix of higher-margin projects, as well as in our operations and maintenance business, due to the benefit of annual price increases on relatively stable costs on certain operations and maintenance contracts.
- ***Selling, General and Administrative Expenses ("SG&A"):*** SG&A expenses for the three months ended September 30, 2026 increased from 2025 primarily due to an increase in payroll and benefit costs of $2.8 million and professional fees of $1.3 million from increased legal costs.
- ***Interest Expense and Interest Income, Net:*** increased $3.9 million primarily due to increases in the amount of energy asset financings and corporate debt outstanding.
- ***Other Expenses (Income), Net:*** Other expenses (income), net for the three months ended September 30, 2026 is lower than 2025 primarily due to the impact of the change in derivatives from a loss of $0.8 million to a gain on derivatives of $0.6 million, as well as a reduction in other expenses of $1.2 million primarily due to lower discount expense associated with certain project arrangements in Europe. These decreases were offset in part by a decrease in foreign currency transaction losses of $1.2 million in the three months ended September 30, 2026 compared to the same period last year.
- ***Income Tax (Benefit) Expense:*** the benefit for income taxes is based on various rates set by federal, state, provincial and local authorities and is affected by differences between financial accounting and tax reporting requirements. The lower effective tax rate benefit for the three months ended September 30, 2026 is primarily due to lower investment tax credits expected on energy assets placed in service during 2026 compared to 2025 and the effect of the accounting method

change related to investment tax credits placed in service during 2025, as more fully explained in Note 2 “Summary of Significant Accounting Policies”. Management continues to evaluate the market conditions for opportunities to monetize investment tax credits on favorable terms.

- ***Net Income and Earnings Per Share:*** Net income decreased due to the reasons described above as well as the increase in gains attributable to non-controlling interest and redeemable non-controlling interest of $11.7 million for the three months ended September 30, 2026 compared to the same period in 2025. Basic and diluted earnings per share for the three months ended September 30, 2026 was $0.60 and $0.59 respectively, a decrease of $0.80 per share for both basic and diluted compared to the same period of 2025.

	Nine Months Ended September 30,					
	2026		2025		Year-Over-Year Change	
(In Thousands)	Amount	% of Revenues	Amount, As Adjusted	% of Revenues	Dollar Change	% Change
Revenues	$ 1,497,239	100.0 %	$ 1,351,100	100.0 %	$ 146,139	10.8 %
Cost of revenues	1,246,517	83.3 %	1,147,582	84.9 %	98,935	8.6 %
Gross profit	250,722	16.7 %	203,518	15.1 %	47,204	23.2 %
Earnings from unconsolidated entities	743	— %	1,804	0.1 %	(1,061)	(58.8)%
Selling, general and administrative expenses	141,463	9.4 %	127,593	9.4 %	13,870	10.9 %
Operating income	110,002	7.3 %	77,729	5.8 %	32,273	41.5 %
Interest expense and interest income, net	77,529	5.2 %	63,249	4.7 %	14,280	22.6 %
Other expenses (income), net	1,103	0.1 %	(5,795)	(0.4)%	6,898	119.0 %
Income before income taxes	31,370	2.1 %	20,275	1.5 %	11,095	54.7 %
Income tax benefit	(16,400)	(1.1)%	(78,078)	(5.8)%	(61,678)	(79.0)%
Net income	47,770	3.2 %	98,353	7.3 %	(50,583)	(51.4)%
Net income attributable to non-controlling interests and redeemable non-controlling interests	(28,884)	(1.9)%	(5,650)	(0.4)%	(23,234)	(411.2)%
Net income attributable to common shareholders	$ 18,886	1.3 %	$ 92,703	6.9 %	$ (73,817)	(79.6)%

Our results of operations for the nine months ended September 30, 2026 are due to the following:

- ***Revenues:*** total revenues for the nine months ended September 30, 2026 increased over 2025 primarily due to a $97.9 million, or 10%, increase in our project revenues due to the timing of revenue recognized based upon costs incurred to date relative to total expected costs on active projects attributed primarily our U.S. Federal and Europe segments, offset in part by our North America segment, as well as the impact of the 2025 reversal of previously recognized revenue on a Federal solar photovoltaic energy project when it was determined that the closing of the sale was not probable. The increase is also attributed to a $29.9 million, or 16% increase and energy asset revenue resulting from the growth of our operating asset portfolio and a $19.8 million, or 24% in operations and maintenance revenue due to continued additions of new long-term contracts.
- ***Cost of Revenues and Gross Profit:*** the increased cost of revenues is primarily due to the increase in project revenues described above and higher depreciation expenses from the continued growth in our operating assets portfolio. Gross profit as a percentage of revenues increased primarily in our project revenues, due to a more favorable mix of higher-margin projects, as well as growth in our operations and maintenance business due in part to higher margins on operations and maintenance projects due to the benefit of annual price increases on relatively stable costs on certain operations and maintenance contracts.
- ***Selling, General and Administrative Expenses (“SG&A”):*** SG&A expenses for the nine months ended September 30, 2026 increased from 2025 primarily due to increases in payroll and related benefits of $7.3 million, increases in professional fees of $4.4 million due to increased legal costs.
- ***Interest Expense and Interest Income, Net:*** increased $14.3 million primarily due to increases in the amount of energy asset financings and corporate debt outstanding.
- ***Other Expenses (Income), Net:*** Other expenses (income), net for the nine months ended September 30, 2026 increased over 2025 primarily due to loss from foreign currency transactions of $2.4 million compared to gains of $4.2 million in the same period last year.

- ***Income Tax Benefit:*** the benefit for income taxes is based on various rates set by federal, state, provincial and local authorities and is affected by differences between financial accounting and tax reporting requirements. The lower effective tax rate benefit for the nine months ended September 30, 2026 is primarily due to lower investment tax credits expected on energy assets placed in service during 2026 compared to 2025 and the effect of the accounting method change related to investment tax credits placed in service during 2025, as more fully explained in Note 2 “Summary of Significant Accounting Policies”.
- ***Net Income and Earnings Per Share:*** Net income decreased due to the reasons described above as well as the increase in gains attributable to non-controlling interest and redeemable non-controlling interest of $23.2 million. Basic and diluted loss per share for the nine months ended September 30, 2026 was $0.36 and $0.35 respectively, a decrease of $1.40 and $1.39 compared to the earnings per share in the same period of 2025.

Business Segment Analysis

Our reportable segments for the three and nine months ended September 30, 2026 are North America Regions, U.S. Federal, Europe, Renewable Fuels, and All Other. These segments do not include results of other activities, such as corporate operating expenses not specifically allocated to the segments. See Note 17 “Business Segment Information” for additional information about our segments.

All financial result comparisons made below relate to the three and nine-month period and are against the same prior year period unless otherwise noted.

Revenues

	Three Months Ended September 30,				Nine Months Ended September 30,			
(In Thousands)	**2026**	**2025**	**Dollar Change**	**% Change**	**2026**	**2025**	**Dollar Change**	**% Change**
North America Regions	$ 225,306	$ 237,600	$ (12,294)	(5.2)%	$ 588,440	$ 627,045	$ (38,605)	(6.2)%
U.S. Federal	153,285	89,508	63,777	71.3 %	301,176	174,399	126,777	72.7 %
Renewable Fuels	45,703	37,674	8,029	21.3 %	139,197	118,668	20,529	17.3 %
Europe	139,786	144,234	(4,448)	(3.1)%	422,774	382,775	39,999	10.4 %
All Other	16,235	16,971	(736)	(4.3)%	45,652	48,213	(2,561)	(5.3)%
Total revenues	$ 580,315	$ 525,987	$ 54,328	10.3 %	$ 1,497,239	$ 1,351,100	$ 146,139	10.8 %

- ***North America Regions:*** the decrease in revenue is primarily due to lower project revenue attributed to the timing of revenue recognized based upon costs incurred to date relative to total expected costs on active projects, partially offset by increased operations and maintenance revenue attributed to continued additions of new long-term contracts as well as increased energy asset revenue resulting from the growth of our operating asset portfolio.
- ***U.S. Federal:*** the increase in revenue during the three and nine months ended September 30, 2026 is primarily due to increased project revenue attributed to the timing of revenue recognized based upon costs incurred to date relative to total expected costs on active projects as well as increased operations and maintenance revenue attributed to continued additions of new long-term contracts and increased energy asset revenue resulting from the growth of our operating asset portfolio. The increase in revenue during the nine months ended September 30, 2026 is also due to the impact in 2025 of the reversal of previously recognized revenue on a solar photovoltaic energy project that was determined that the closing of the sale was not probable.
- ***Renewable Fuels:*** the increase in revenue is primarily due to increased energy assets revenue resulting from the continued growth of our operating asset portfolio. For the nine months ended September 30, 2026 the increase in revenue is also attributed to sales of certain environmental credits earned and an increase in project revenues resulting from the timing of revenue recognized based upon costs incurred to date relative to total expected costs.
- ***Europe:*** the revenue decrease during the three months ended September 30, 2026 is primarily due to lower project revenues resulting from the timing of revenue recognized based upon costs incurred to date relative to total expected costs on active projects. The increase in revenue during the nine months ended September 30, 2026 is primarily due to higher project revenues resulting from the timing of revenue recognized based upon costs incurred to date relative to total expected costs on active projects primarily in the UK as well as under our joint ventures in Greece and Romania compared to the prior period.
- ***All Other:*** All other revenues decreased year-over-year primarily due to lower sales in our integrated PV line of business.

Income (loss) before Taxes and Unallocated Corporate Activity

(In Thousands)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Dollar Change	% Change	2026	2025	Dollar Change	% Change
		As Adjusted				As Adjusted		
North America Regions	$ 23,932	$ 24,129	$ (197)	(0.8)%	$ 42,014	$ 51,985	$ (9,971)	(19.2)%
U.S. Federal	26,498	12,573	13,925	110.8 %	39,540	20,584	18,956	92.1 %
Renewable Fuels	(5,255)	(216)	(5,039)	(2,332.9)%	(12,565)	(5,154)	(7,411)	(143.8)%
Europe	15,176	3,544	11,632	328.2 %	38,991	13,961	25,030	179.3 %
All Other	1,798	1,686	112	6.6 %	3,925	5,224	(1,299)	(24.9)%
Unallocated corporate activity	(27,602)	(25,583)	(2,019)	(7.9)%	(80,535)	(66,325)	(14,210)	(21.4)%
Income before taxes	$ 34,547	$ 16,133	$ 18,414	114.1 %	$ 31,370	$ 20,275	$ 11,095	54.7 %

- ***North America Regions:*** the decrease is primarily due to higher operating expenses, attributed to increases in payroll and related benefits as well as higher legal costs, and increased unrealized losses from derivatives in 2026, partially offset by higher gross profit partially due to energy asset revenue discussed above and partially due to the change in the estimated useful lives of certain energy assets from twenty to thirty years as more fully described in Note 6 “Energy Assets, Net”.
- ***U.S. Federal:*** the increase is primarily due to higher gross profit on project revenue as well as the benefit of annual price increases on relatively stable costs for certain operations and maintenance contracts, and an increase in unrealized gains from derivatives, partially offset by increased operating expenses from legal costs compared to the prior period.
- ***Renewable Fuels:*** The increase in loss is primarily due to lower gross margins attributed to energy asset production delays primarily due to weather impacts in the first quarter of the year, increased depreciation expense due to growth in our operating portfolio, and higher interest expenses. For the nine months ended September 30, 2026 there was a partially offsetting increase to income before taxes due to higher production tax credits earned.
- ***Europe:*** the increase is primarily due to higher gross profit and gross profit as a percentage of revenue attributed to a more favorable mix of project margins. For the nine months ended September 30, 2026, the increase is also due to an increase in revenue noted above.
- ***All Other:*** the decrease is primarily due to the decreased revenues noted above.
- Unallocated corporate activity includes all corporate level selling, general and administrative expenses and other expenses not allocated to the segments. We do not allocate any indirect expenses to the segments. Corporate expenses increased primarily due to higher net interest expense and foreign currency transaction losses this year versus gains last year, increases in payroll and related benefits, higher insurance costs in 2026 and an additional gain of $1.4 million recognized in 2025 from the sale of an energy technology and advisory services company late in 2024.

Liquidity and Capital Resources

Overview

Since inception, we have funded operations primarily through cash flow from operations, advances from Federal ESPC projects, our senior secured credit facility, second lien term loan and various forms of other debt (See “Energy Asset Financing” below) and equity.

Working capital requirements can be susceptible to fluctuations during the year due to timing differences between costs incurred, the timing of milestone-based customer invoices and actual cash collections. Working capital may also be affected by seasonality, growth rate of revenue, long lead-time equipment purchase patterns, advances from Federal ESPC projects, and payment terms for payables relative to customer receivables.

We expect to incur additional expenditures in connection with the following activities:

- equity investments, project asset acquisitions, and business acquisitions that we may fund from time to time
- capital investment in current and future energy assets
- material, equipment, and other expenditures for large projects

We regularly monitor and assess our ability to meet funding requirements. We believe that cash and cash equivalents, working capital and availability under our revolving senior secured credit facility, combined with our right (subject to lender consent) to

increase our revolving credit facility by $100.0 million, plus develop and sell asset transactions, sales of tax attributes, and our general access to credit and equity markets, will be sufficient to fund our operations through at least November 2027 and thereafter.

We continue to evaluate and take action, as necessary, to preserve adequate liquidity and ensure that our business can continue to operate and that we can meet our capital and debt service requirements. This may include limiting discretionary spending across the organization and re-prioritizing our capital projects amid times of political unrest, the duration of supply challenges, and the rate and duration of the inflationary pressures, and other events affecting our liquidity. For example, recent increases in inflation and interest rates have impacted overall market returns on assets. We have therefore been particularly prudent in our capital commitments over the past few quarters, ensuring that our assets in development continue to align with our hurdle rates.

Of the $400.0 million cash commitment from HASI related to the new joint venture, Neogenyx Fuels LLC, which closed on May 12, 2026, (i) $233.8 million was paid to Ameresco at closing, of which $57.9 million, was used to pay existing project-level debt and approximately $5.4 million was used to pay fees, and (ii) a portion of the remaining $166.2 million was contributed to the joint venture at closing. The remainder thereof will be contributed over a period of time to fund the joint venture, which funds are being used for strategic opportunities, working capital, and deleveraging throughout the year. See Neogenyx Fuels transaction in Key Factors and Trends above for further details.

Senior Secured Corporate Credit Facility

On January 23, 2025, we refinanced our term loan and revolving credit facility by enterng into a sixth amended and restated senior secured credit agreement (“Restated Credit Agreement”) with the group of lenders thereto. The interest rate for borrowings is based on, at our option, either the Base Rate plus a margin of 0.75% to 1.75%, depending on our core leverage ratio; or the Term SOFR plus a margin of 1.75% to 2.75%, depending on our core leverage ratio. A commitment fee of between 0.25% and 0.375%, depending on our core leverage ratio, is payable quarterly on the undrawn portion of the revolver. At closing we paid $2.3 million in lenders fees and debt issuance costs. Proceeds from this agreement in the amount of $180.0 million and $13.0 million were used to pay the balance of our revolving credit facility and the outstanding portion of the senior secured term loan, respectively, at closing. As of September 30, 2026, the interest rates were 6.43% and 6.33% per annum for the term loan and revolving credit facility, respectively.

The restated credit agreement replaced and extended the prior credit agreement dated March 4, 2022, and subsequently amended (the “Original Credit Agreement”). The Restated Credit Agreement refinanced the credit facilities under the Original Credit Agreement and replaced it with the following facilities:

- a $225.0 million revolving credit facility, maturing on December 28, 2028, and
- a $100.0 million term loan, maturing on December 28, 2028.

On March 30, 2026, we entered into amendment number 2 to the Restated Credit Agreement, and the term loan was increased by $45.0 million, under a provision that allows us to increase the facility by up to an additional $100.0 million at Ameresco’s option if lenders are willing to provide such increased commitments, subject to certain conditions. Following the amendment, $55 million of remaining accordion capacity is available, subject to lender commitments and the terms of the credit agreement. Quarterly principal payments increased to $1.8 million. No other terms were changed with this amendment. As part of the transaction, we paid $41.0 million on the revolving credit facility and $1.1 million for accrued interest on the term loan. Net proceeds for the term loan were $2.8 million.

As of September 30, 2026, the balance on the senior secured term loans was $135.1 million, the balance on the senior secured revolving credit facility was $150.0 million, and we had funds available of $53.7 million.

Energy Asset Financing

Energy Asset Construction and Operating Facilities, Financing Facilities, and Term Loans

We have entered into a number of construction and term loan agreements for the purpose of constructing and owning certain renewable energy plants. The physical assets and the operating agreements related to the renewable energy plants are generally owned by wholly owned, single member “special purpose” subsidiaries of Ameresco. These construction and term loans are structured as project financings made directly to a subsidiary, and upon commercial operation and achieving certain milestones in the credit agreement, the related construction loan converts into a term loan. While we are required under generally accepted accounting principles (“GAAP”) to reflect these loans as liabilities on our condensed consolidated balance sheets, they are generally non-recourse and not direct obligations of Ameresco, Inc., except to the extent of completion guarantees and EPC contracts and certain equity contribution obligations under our August 2023 Construction Credit Facility.

Our project financing facilities contain various financial and other covenant requirements which include debt service coverage ratios and total funded debt to EBITDA, as defined in the facilities. Any failure to comply with the financial or other covenants of our project financings would result in inability to distribute funds from the wholly-owned subsidiary to Ameresco, Inc. or constitute an event of default in which the lenders may have the ability to accelerate the amounts outstanding, including all accrued interest and unpaid fees.

On May 27, 2025 we entered into an omnibus amendment to our October 2022, Financing Facility as part of a tax credit transfer agreement for investment tax credits. The amendment required a $7.0 million principal payment, which was made during the three months ended June 30, 2025. On September 26, 2025 we entered into an amendment to modify the May 27, 2025 omnibus amendment. This amendment included advances of $25.5 million related to an expansion project and $15.7 million related to a true-up payment in connection to the removal of an IRR residual income requirement. The interest rate is now fixed at 8.75% and the maturity date changed from August 31, 2039 to September 26, 2040. On February 3, 2026, we entered into an omnibus amendment as part of moving two projects out of a construction credit facility and under this facility. The transaction added $99.9 million to the facility for the two projects, of which $97.8 million was used to pay off the projects under the construction facility. No other terms were changed with this amendment. At September 30, 2026, $434.4 million was outstanding under this facility, net of unamortized debt discount and issuance costs.

During the nine months ended September 30, 2026, we entered into an amendment to extend our June 2020, Construction Credit Facility, and the current maturity date is March 31, 2027. As of September 30, 2026, $16.6 million was outstanding under this facility and $83.4 million was available for borrowing.

On June 30, 2026, we entered into an amendment to extend the accordion exercise period through July 15, 2026 and decrease the accordion option from $100 million to $50 million and the aggregate commitment under the agreement from $500 million to $450 million. On June 30, 2026, we exercised the accordion option, increasing the borrowing capacity from $400 million to $450 million.

On August 6, 2026, a joinder agreement was executed with reference to the note purchase and private shelf agreement, dated April 30, 2025, and new notes (Series D) were issued with proceeds of $30.6 million, net of original issue discounts, with a maturity date of December 31, 2046. The notes bear interest at a fixed rate of 6.72% per annum and the interest is payable quarterly and commenced August 6, 2026.

Other Financing Facilities and Financing Leases

During the nine months ended September 30, 2026, we sold and leased back three energy assets for $9.3 million in cash proceeds under our August 2018 Master Sale-leaseback. During the nine months ended September 30, 2026, we entered into an amended and restated participation agreement which extended the participation date from March 31, 2026 to March 31, 2027. During the nine months ended September 30, 2026, we were in default of certain lien provisions of this agreement. In June 2026, we received waiver of these defaults which are valid until December 2026.

Federal ESPC Liabilities

We have arrangements with certain third-parties to provide advances to us during the construction or installation of projects for certain customers, typically federal governmental entities, in exchange for our assignment to the lenders of our rights to the long-term receivables arising from the ESPCs related to such projects. These financings totaled $531.9 million as of September 30, 2026. Under the terms of these financing arrangements, we are required to complete the construction or installation of the project in accordance with the contract with our customer, and the liability remains on our condensed consolidated balance sheets until the completed project is accepted by the customer.

We are the primary obligor for financing received, but only until final acceptance of the work by the customer. At this point recourse to us ceases and the ESPC receivables are transferred to the investor. The transfers of receivables under these agreements do not qualify for sales accounting until final customer acceptance of the work, so the advances from the investors are not classified as operating cash flows. Cash draws that we received under these ESPC agreements were $60.7 million during the nine months ended September 30, 2026, and are recorded as financing cash inflows. The use of the cash received under these arrangements is to pay project costs classified as operating cash flows and totaled $39.8 million during the nine months ended September 30, 2026. Due to the manner in which the ESPC contracts with the third-party investors are structured, our reported operating cash flows are materially impacted by the fact that operating cash flows only reflect the ESPC contract expenditure outflows and do not reflect any inflows from the corresponding contract revenues. Upon acceptance of the project by the federal customer the ESPC receivable and corresponding ESPC liability are removed from our condensed consolidated balance sheets as a non-cash settlement.

Other

We issue letters of credit and performance bonds, from time to time, with our third-party lenders, to provide collateral.

Cash Flows

The following table summarizes our cash flows from operating, investing, and financing activities:

	Nine Months Ended September 30,		
(In Thousands)	**2026**	**2025** As Adjusted	**$ Change**
Cash flows from operating activities	$ (60,251)	$ 33,323	$ (93,574)
Cash flows from investing activities	(358,693)	(329,070)	(29,623)
Cash flows from financing activities	474,244	310,972	163,272
Effect of exchange rate changes on cash	(906)	1,993	(2,899)
Total net cash flows	$ 54,394	$ 17,218	$ 37,176

Our service offering also includes the development, construction, and operation of small-scale renewable energy plants. Small-scale renewable energy projects, or energy assets, can either be developed for the portfolio of assets that we own and operate or designed and built for customers. Expenditures related to projects that we own are recorded as cash outflows from investing activities. Expenditures related to projects that we build for customers are recorded as cash outflows from operating activities as cost of revenues.

Cash Flows from Operating Activities

Our cash flows from operating activities during the nine months ended September 30, 2026 decreased over the same period last year primarily due to increases in cash outflows of $143.1 million in unbilled revenue, $6.5 million in deferred revenue, and $38.4 million in accounts receivable, offset by increases in cash inflows of $24.6 million in accounts payable, accrued expenses and other current liabilities due to the timing of payments related to project activity compared to the prior year period and $47.2 million in prepaid expenses. Cash flows from operating activities were also impacted by the change in accounting method for ITCs as described in Note 2 “Summary of Significant Accounting Policies” with a decrease in cash inflows for proceeds from sale of ITCs. Under the prior accounting method, proceeds from sale of ITCs was classified as an investing activity and under the new accounting method, it is classified as an operating activity.

Cash Flows from Investing Activities

During the nine months ended September 30, 2026 we made capital investments of $334.9 million in new energy assets and $20.2 million in major maintenance of energy assets compared to $283.4 million and $16.6 million, respectively, in 2025.

We currently plan to invest approximately $75 million to $100 million in additional capital expenditures during the remainder of 2026, principally for the construction or acquisition of new renewable energy plants, the majority of which we expect to fund with project finance debt and tax transfers. We expect that approximately $50 million of that total will be incurred by the Neogenyx Fuels joint venture and funded by HASI’s capital commitments as well as project finance debt and tax transfers.

Cash Flows from Financing Activities

Our primary sources of financing for the nine months ended September 30, 2026 were proceeds from energy asset financings of $347.4 million, contributions from non-controlling interests related to the Neogenyx Fuels joint venture of $294.4 million, including an additional $66.0 million in the third quarter of 2026, proceeds from long-term corporate debt financings of $45.0 million, net proceeds received from Federal ESPC projects and energy asset receivable financing arrangements of $60.1 million, partially offset by payments on long-term debt and debt fees of $270.3 million including approximately $58.0 million of project financing debt repaid in connections with the Neogenyx Fuels joint venture transaction.

Our primary sources of financing for the nine months ended September 30, 2025 were proceeds from energy asset financings of $367.3 million, proceeds from long-term corporate debt financings of $100.0 million, net proceeds received from Federal ESPC projects and energy asset receivable financing arrangements of $81.6 million, contributions from a non-controlling interest of $4.7 million, partially offset by payments on long-term debt and debt fees of $216.6 million and net payments on our senior secured revolving credit facility of $25.0 million.

We currently plan additional project financings of approximately $50 million to $75 million during the remainder of 2026 to fund the construction or the acquisition of new renewable energy plants as discussed above, including amounts we plan to raise for energy assets in the Neogenyx Fuels joint venture.

Critical Accounting Estimates

Preparing our condensed consolidated financial statements in accordance with GAAP involves us making estimates and assumptions that affect reported amounts of assets and liabilities, net sales and expenses, and related disclosures in the accompanying notes at the date of our financial statements. We base our estimates on historical experience, industry and market trends, and on various other assumptions that we believe to be reasonable under the circumstances. However, by their nature, estimates are subject to various assumptions and uncertainties, and changes in circumstances could cause actual results to differ from these estimates, sometimes materially.

There have been no material changes in our critical accounting estimates from those disclosed in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our 2025 Form 10-K. In addition, refer to Note 2 "Summary of Significant Accounting Policies" for updates to critical accounting policies.

Recent Accounting Pronouncements

See Note 2, "Summary of Significant Accounting Policies" for a discussion of recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of September 30, 2026, there have been no significant changes in market risk exposures that materially affected the quantitative and qualitative disclosures as described in Item 7A to our 2025 Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this quarterly report, or the evaluation date. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosures. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our management, after evaluating the effectiveness of our disclosure controls and procedures as of the evaluation date, concluded that as of the evaluation date, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary conduct of our business, we are subject to periodic lawsuits, investigations, and claims. Although we cannot predict with certainty the ultimate resolution of such lawsuits, investigations and claims against us, we do not believe that any currently pending or threatened legal proceedings to which we are a party will have a material adverse effect on our business, results of operations or financial condition.

For additional information about certain proceedings, please refer to Note 10, Commitments and Contingencies, to our condensed consolidated financial statements included under Part I, Item 1 of this Quarterly Report on Form 10-Q, which is incorporated into this item by reference.

Item 1A. Risk Factors

Our business is subject to numerous risks, a number of which are described below and under "Risk Factors" in Part I, Item 1A of our 2025 Form 10-K.

You should carefully consider these risks together with the other information set forth in this report, which could materially affect our business, financial condition and future results. The risks described in Part I, Item 1A of our 2025 Form 10-K are not the only risks we face. Risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, and operating results.

Item 2. Unregistered Sales of Equity and Use of Proceeds

Stock Repurchase Program

We did not repurchase any shares of our common stock under our stock repurchase program authorized by the Board of Directors on April 27, 2016 (the "Repurchase Program") during the three months ended September 30, 2026. Under the Repurchase Program, we are authorized to repurchase up to $17.6 million of our Class A common stock. As of September 30, 2026, there were shares having a dollar value of approximately $5.7 million that may yet be purchased under the Repurchase Program.

Item 5. Other Information

Director and Officer Trading Arrangements

A portion of the compensation of our directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) is in the form of equity awards and, from time to time, directors and officers engage in open-market transactions with respect to the securities acquired pursuant to such equity awards or other shares of Class A common stock held by such individuals. Transactions in our securities by directors and officers are required to be made in accordance with our insider trading policy, which requires that the transactions be in accordance with applicable U.S. federal securities laws that prohibit trading while in possession of material nonpublic information. Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables directors and officers to prearrange transactions in a company's securities in a manner that avoids concerns about initiating transactions while in possession of material nonpublic information.

The following table describes contracts, instructions or written plans for the sale or purchase of our Class A common stockadopted or terminated by our directors and officers during the quarter ended September 30, 2026, that are either (1) a contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (a "Rule 10b5-1 trading arrangement") or (2) a "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K)):

Name (Title)	Action Taken (Date of Action)	Type of Trading Arrangement	Nature of Trading Arrangement	Duration of Trading Arrangement	Aggregate Number of Securities
Nickolas Stavropoulos, Director	Adoption (August 11, 2026)	Rule 10b5-1 Trading Plan	Sale	Until May 01, 2027 or such earlier date upon which all transactions are completed or expire without execution	44,000
Jennifer Miller, Director	Termination (August 28, 2026)	Rule 10b5-1 Trading Plan	Sale	(1)	(1)
Jennifer Miller, Director	Adoption (September 2, 2026)	Rule 10b5-1 Trading Plan	Sale	Until May 31, 2027 or such earlier date upon which all transactions are completed or expire without execution	50,000

(1) As previously disclosed, this trading plan related to50,000 shares of our Class A Common Stock and had a scheduled expiration of May 31, 2027.

Item 6. Exhibits

Exhibit Index

Exhibit Number	Description
18.1*	Preferability Letter of Independent Registered Public Accounting Firm
31.1*	Principal Executive Officer Certification required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Principal Financial Officer Certification required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following condensed consolidated financial statements from Ameresco, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Income (Loss), (iv) Condensed Consolidated Statement of Changes in Redeemable Non-Controlling Interests and Stockholders' Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Condensed Consolidated Financial Statements.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

*Filed herewith.

**Furnished herewith.

SIGNATURES

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, thereunto duly authorized.

AMERESCO, INC.

Date: November 9, 2026

By: /s/ Julie Bradshaw

Julie Bradshaw

Interim Principal Financial Officer and Vice President, Finance

(duly authorized and principal financial officer)

Exhibit 18.1

Preferability Letter of Independent Registered Public Accounting Firm

Board of Directors

Ameresco, Inc.

111 Speen Street, Suite 410

Framingham, Massachusetts 01701

Dear Directors:

This letter is provided for inclusion as an exhibit to Ameresco, Inc.'s (the "Company") Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Form 10-Q") in accordance with Item 601 of Regulation S-K.

We have reviewed a copy of the Ameresco, Inc.'s Form 10-Q and the statements contained in Note 2 and Note 19 to the condensed consolidated financial statements. As stated in Note 2 and Note 19 to those financial statements, the Company changed its method of accounting for nonrefundable, transferable investment tax credits, associated with its energy assets, that the Company intends to monetize through sale or transfer to third parties. Under the previous method, an International Accounting Standards No. 20 analogized model, the benefit was recorded as a reduction of the related energy asset's cost basis and recognized through reduced depreciation expense over the life of the asset. Under the new Accounting Standards Codification No. 740 flow-through model, the realizable benefit is recognized as a reduction of income tax expense in the period in which the credits are realized. Management believes this accounting principle is preferable in the circumstances because it better reflects the income-tax nature, timing, realizability and economic substance of the credits; provides a consistent accounting model for credits retained for use and credits sold to third parties; and provides more relevant, understandable and comparable information to financial statement users than deferring the benefit through reductions of energy asset cost and depreciation expense. Additionally, it is consistent with the practices of public companies in the renewable energy industry that account for comparable transferable income tax credits within the income tax provision. In accordance with your request, we have reviewed and discussed with Company officials the circumstances and business judgment and planning upon which the decision to make this change in the method of accounting was based.

Regarding the accounting change, it is important to note that authoritative criteria have not been established for evaluating the preferability of one acceptable method of accounting over another acceptable method. Accordingly, in expressing our concurrence below, we have relied on management's business planning and judgment and on management's determination that this change in accounting principle is preferable.

Based on our review of management's reasons and justification for this accounting change as disclosed in the Form 10-Q, and our discussions with management, we concur that this change, in the Company's circumstances, represents a change to a preferable accounting principle in conformity with Accounting Standards Codification 250, Accounting Changes and Error Corrections.

We have not audited the application of the accounting change, or the information set forth in Note 2 and Note 19 to the condensed consolidated financial statements included in Part I of the Company's Form 10-Q. We also have not audited any consolidated financial statements of the Company as of any date or for any period subsequent to December 31, 2025. Accordingly, we do not express an opinion on whether the accounting for the change in accounting principle has been properly applied or whether the financial statements are fairly presented in conformity with accounting principles generally accepted in the United States of America.

/s/ RSM US LLP

Boston, Massachusetts

November 9, 2026

Exhibit 31.1

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION

I, George P. Sakellaris, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ameresco, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ George P. Sakellaris

George P. Sakellaris

President and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

PRINCIPAL FINANCIAL OFFICER CERTIFICATION

I, Julie Bradshaw, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ameresco, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ Julie Bradshaw

Julie Bradshaw

Interim Principal Financial Officer and Vice President, Finance
(principal financial officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Ameresco, Inc. (the "Company") to which this certification is attached and as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company hereby certifies, pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2026

/s/ George P. Sakellaris

George P. Sakellaris

President and Chief Executive Officer
(principal executive officer)

Date: November 9, 2026

/s/ Julie Bradshaw

Julie Bradshaw

Interim Principal Financial Officer and Vice President, Finance