



AMERESCO

Impact Report 2023

Doing Well By Doing Good





PEARL STREET CUPBOARD &

UNITED WAY OF TRI-COUNTY
POP-UP PANTRY
& COMMUNITY SERVICE CENTER

KEEP YOUR HOME
WARM
WINTER

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About this Report

Our Impact Report primarily highlights relevant activities and topics from Ameresco's operations from January 1, 2023 through our fiscal year ended December 31, 2023 that are important to our business.

This report was prepared with reference to the United Nations ("UN") Sustainable Development Goals ("SDGs"), the Sustainability Accounting and Standards Board ("SASB") Engineering and Construction Services, and Professional and Commercial Services Accounting Standards, and the Global Reporting Initiative ("GRI") 2021 Standards.

For questions about this report, please contact us via our website, at www.ameresco.com/contact.



Glossary of Report Terms

CO₂e

Carbon Dioxide Emissions Equivalent

Code

Ameresco's Code of Business Conduct and Ethics

DEIJ

Diversity, Equity, Inclusion, and Justice

DER

Distributed Energy Resources

DMWESB/VBE

Disadvantaged, Minority-owned, Women-owned, Emerging Small Business/Veteran-owned Business Enterprises

EMT

Executive Management Team

ESG

Environmental, Social, Governance

GHG

Greenhouse Gas Emissions

GRI

Global Reporting Initiative (www.globalreporting.org)

GW / GWh

Gigawatt / Gigawatt Hour

IJA

Infrastructure Investment and Jobs Act

IRA

Inflation Reduction Act

kW / kWh

Kilowatt / Kilowatt Hour

LED

Light-Emitting Diode

MT

Metric Tons

MWe / MWh

Megawatt Equivalent of Electric & Thermal Generation into a Common Unit of Energy / Megawatt Hour

RNG

Renewable Natural Gas

SASB

Sustainability Accounting Standards Board (www.sasb.org)

SBTi

Science Based Targets Initiative (www.sciencebasedtargets.org)

Solar PV

Solar Photovoltaic

TFCD

Task Force on Climate-related Financial Disclosures (www.fsb-tcfd.org)

UN SDGs

United Nations Sustainable Development Goals



From Our CEO: Doing Well by Doing Good



George Sakellaris
President & CEO

Ameresco's impact – and potential for future impact – motivates me every day. Impact looks different for each customer — be it saving on energy costs, reducing their carbon footprint, increasing resilience, enhancing building comfort for occupants, improving neighborhood lighting and safety, and bringing local green jobs to a community, to name a few.

I remain steadfast to my mantra that we are doing well by doing good. I could not feel more proud of what our customers and the Ameresco team have been able to achieve towards our collective mission to ***Energize a Sustainable World*** and create a more resilient future.

We ended 2023 with record backlog and energy asset metrics despite a challenging year, which gives us great momentum as we continue to support our customers' clean energy transition. These performance metrics demonstrate our customers' readiness for climate action that makes good financial sense.

I've witnessed many customers going back to the basics with energy efficiency projects to reduce their operating costs, energy consumption, and carbon footprint. Leveraging performance contracts, they can accomplish meaningful savings in a budget-neutral manner. The potential impact of energy efficiency continues to grow as technologies advance, economics improve, energy costs continue to rise, and climate risks are elevated.

Ameresco is also empowering customers from Greece to Hawaii and many locations in between with carbon-free renewable and resilient energy resources. These solutions are often part of a long-term mitigation strategy for the impacts of climate change, marching towards net zero emissions – and importantly – a reliable and secure energy supply.

We are unwavering in our commitment to climate action as we energize a sustainable world and are proud that approximately 16 million metric tons of CO₂ was avoided during 2023 from our renewable energy assets and customer projects. We continue to witness our customers prioritizing near-term action towards energy resilience and decarbonization goals.

Our Company has never been better positioned to serve as a full-service energy transition partner to our customers. I am honored that Ameresco is a preferred partner for those looking to map out a decarbonization strategy, prioritize an investment in infrastructure upgrades, evaluate grant and incentive options, or secure a renewable and resilient energy supply.

We've maintained our industry leadership thanks to the trust and partnership that we have built with our customers and – even more importantly – thanks to our team. The people at Ameresco drive innovation, ingenuity, integrity in our business, and top-quality services to our customers. I could not have asked to be surrounded by a more genuine, best-in-class team of people, who everyday go above and beyond the call of duty for our customers. Their commitment to our mission, our communities and our planet is unparalleled.

Together with our communities and our customers, we continue to build momentum, champion climate action, and make meaningful progress in the clean energy transition.



About Ameresco

Ameresco, Inc. (NYSE:AMRC) is a leading cleantech integrator and renewable energy asset developer, owner and operator. Our comprehensive portfolio includes solutions that help customers decarbonize to net zero and build energy resiliency while leveraging smart, connected technologies to drive cost savings.

From implementing energy efficiency and infrastructure upgrades to developing, constructing, and operating distributed energy resources – we are a trusted sustainability partner. Technical independence coupled with our advanced technology portfolio allows us to integrate best-in-class solutions for the unique needs of each customer, paired with practical financial solutions. We design solutions that deliver:

- **Cost Savings & Resource Efficiency:** Integrating trusted, dynamic, and cost-saving technologies to improve operations and the built environment – our portfolio of smart and efficient solutions power the needs of today and possibilities of tomorrow.
- **Resiliency & Energy Security:** Firm, renewable energy supply to ensure mission continuity – enhanced with microgrids, battery energy storage systems, and beyond to provide grid stability and address peak demand.
- **Decarbonize to Net Zero:** Make meaningful progress on climate action – from energy efficiency and demand reduction, to electrification and renewable generation. Develop a clean energy supply and leverage carbon reporting and sustainability advisory services.

Drawing from more than 20 years of experience, Ameresco has successfully completed energy saving, environmentally responsible projects with Federal, state and local governments, utilities, healthcare and educational institutions, housing authorities, and commercial and industrial customers. With its corporate headquarters in Framingham, MA, USA, Ameresco has more than 1,500 employees providing local expertise across North America and Europe.



Our Vision

Energizing a sustainable world.

Our Mission

Leading the quest to change the world as the trusted sustainability partner creating valued, single-sourced, efficient energy solutions delivered with passion, expertise, teamwork, and a relentless focus on customer satisfaction.



Our Values

Ameresco's values shape our culture and the way we conduct business. Our values are aligned with C.A.R.I.N.G. about our stakeholders and are instrumental in guiding every aspect of our business. We have become a leading cleantech company by approaching its business with a specific set of values and goals. Our values are demonstrated in the way we work to meet the energy, resiliency, and sustainability goals of our customers and stakeholders.



Committed: Engaged, loyal, and accountable to our stakeholders in achieving our shared goals.

Attitude: Demonstrating a can-do attitude.

Resourceful: Nothing is insurmountable. We do more with less.

Integrity: Empowered to do the right thing with consistent and high ethical standards in everything we do by embracing honesty, fairness, respect, and safety.

Nimble: The flexibility to remain ahead of a changing environment by being entrepreneurial, passionate, open, innovative, and smart.

Greatness: Leading the industry by pursuing excellence and innovative solutions, demonstrating the highest standards, leveraging experience, and unlocking the hidden potential to create a more efficient, sustainable world.



Ameresco, Inc. (NYSE:AMRC) Fast Facts

All figures as of December 31, 2023

1,500+ employees throughout North America and Europe

60+ offices providing local experts in markets served

\$14B in energy solutions delivered since inception

\$5.5B project financing sourced and raised since inception

4+ GWe of renewable energy resources contracted or managed (solar, BESS, wind, biogas, RNG, operations & maintenance, etc.)

\$3.9B awarded and contracted project backlog

\$1.2B operations and maintenance (O&M) backlog

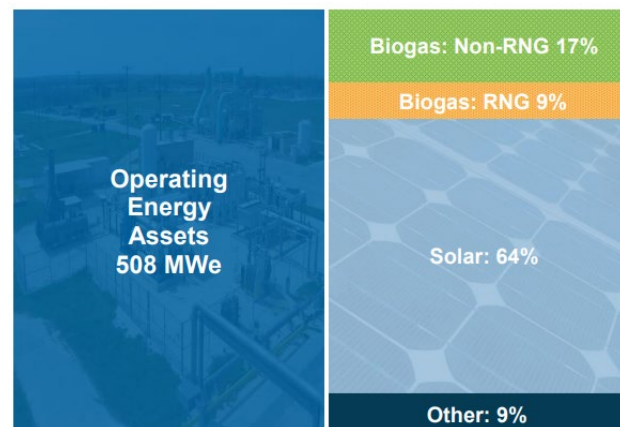
\$1.4B FY 2023 revenue

\$163M annual adjusted EBITDA

64% of adjusted EBITDA from recurring lines of business

508 MWe of owned assets in operation

669 MWe net energy assets in development & construction



508 MWe of Energy Assets in operation – Non-RNG Biogas: 94 MWe; RNG: 43 MWe; Solar: 324 MW; Other: 47 MW.



Net MWe capacity includes only our share of any jointly owned assets. 717 MWe of Total Asset Capacity; 669 MWe of Ameresco-owned capacity after minority interest.



Ameresco Impact

Doing Well by Doing Good



2023: Broadening our Lens beyond ESG – People, Planet & Policy

Amid the clean energy industry momentum, key customer milestones, our energy asset portfolio growth, a fluctuating compliance outlook, and strategic planning for our organization – among many other factors – we were prompted in 2023 to consider the broader impact of our business. We exited the year with a renewed emphasis on our Company vision: to energize a sustainable future. As such, we are taking this report as the opportunity to elevate the conversation. Ameresco's 2023 Impact Report showcases the many ways that we are committed to bringing our vision to life - for our people, our planet, and our governance policies.

While Environmental, Social, and Governance (ESG) is still a key part of Ameresco's programming and reporting, we felt it was a pivotal time to address our bigger picture impact. After all, that is exactly why we are in business and have been a leading environmental services provider since 2000. Amplifying the many stories of impact allows us to reflect on the lasting change that our team and customers have been able to create, and the large potential of what's to come.

We are mindful that we are not letting our foot off the pedal when it comes to our commitment to the pillars of ESG. Now more than ever, climate action, disclosure, regulation, risk management and everything in between are critical drivers of our business. We are focused on both our customers' and our own operational impact when it comes to being stewards of our environment. We continue to evaluate how we are making progress in our social responsibility. We have the opportunity to thrive internally, in our communities, and around the globe when we address increasingly complex challenges such as social inequality and inequity, a just energy transition, how to meaningfully contribute to our communities, and deliver best-in-class experience and opportunity for our team members. Our business ethics, integrity, and governance hold steadfast to our longstanding and trustworthy corporate character.

Overall, we aim to provide our stakeholders with a transparent and comprehensive overview of our impact across people, planet, and policy categories. We highlight our strengths, challenges, and opportunities for improvement. We hope that this report will stimulate dialogue and collaboration with our stakeholders and help us continue to drive positive change through our business practices. Our clear sense of purpose and vision are unwavering and backed by tremendous momentum of the clean energy transition.



Letter from our CFO & ESG Executive Chair



Doran Hole

EVP & Chief Financial Officer,
ESG Executive Chair

The clean energy industry has seen a lot of movement over the course of the last year, including some shockwaves that hit many different elements of our own business and our customers' organizations. Balancing climate goals with the realities of the transition to a clean energy economy – amidst an oncoming wave of increased electrical demand – is a challenge.

However, this challenge brings invigorated market participants and strong momentum behind investment and innovation in emissions reduction as well as climate awareness, preparedness, and resiliency.

There is no hesitation in the market strength and demand for carbon reduction solutions. According to the [International Energy Agency](#), global annual renewable capacity additions increased by almost 50% in 2023 – the fastest growth rate in the past two decades – including increases in Europe and the United States hitting all-time highs.

In the U.S., the passage of the IIJA and the IRA was paired with a big push to increase the deployment of renewable energy resources, but this does not happen overnight. We have all experienced the logjam of challenges such as supply chain issues, labor availability of contractors and interconnection delays which impact the pace of deployment. Layer on inflation plus high interest rates, and it becomes all about balancing the equation for capital expenditures that make good economic sense. Fortunately, we have been leveraging our expertise to help customers do just that.

Whether customers are concerned about down-time for mission-critical tasks, preserving community health and safety, or managing volatile energy costs, climate impact is one of the largest risks that they face. We are focused on delivering tailored support for each of their journeys to reduce consumption (and cost), decarbonize, and build resilience.

To inform climate risk management and decarbonization strategy, we must follow the data. The data collection and analysis coming out of today's tools and technologies serve as the backbone for effective decision making. Time and effort are well spent to distill volumes of data into useful, actionable information with high integrity. Data can help organizations prioritize areas of opportunity for energy and cost savings, inform ESG and climate disclosures, and quantify potential impact on long-term sustainability.

The importance of data-backed decision-making is nothing new, and I am grateful for the first-hand experience we have in data collection and analysis. We use the same proprietary software to assess our own footprint and needs as we do to provide creative solutions to our customers. Because I am navigating Ameresco's business opportunity, risk, and compliance, I appreciate what our customers are dealing with in an equitable clean energy transition.

As Ameresco scales our business amid the industry momentum, we will continue to focus on the impact we can make. We are driven by our net good – helping our customers take savvy near-term action and deploy a comprehensive strategy to meet their goals.

I, for one, am energized by what's to come.



Deep-Rooted Impact: ESG is in our DNA

Founded on a mission to create value and provide energy efficient and renewable solutions to the organizations we serve, Ameresco is relentless in the pursuit of a sustainable future. Our core ESG theme of “Doing Well by Doing Good” reflects the inherent and grounded purpose behind our Company’s impact. Our stewardship of this theme is demonstrated by our success in delivering solutions that enable a climate positive future.

Since the very start, “doing good” has been part of the essence of our Company – whether through the environmental impact of our independent energy solutions, our embrace of a diverse workforce with a deep bench of technical expertise, or engagement with our local communities with charitable activities – we have assembled a team of best-in-class industry leaders to execute on every level.

Our President and CEO George Sakellaris has paved the way for this exemplary initiative as a “founding father” of the energy efficiency industry. Sustainability has always been at the forefront of our business — from our energy, cost, and carbon saving customer projects and clean energy generation assets, to workplace green initiatives and giving back to our communities. We are committed to staying ahead of the curve and at the leading edge of innovation taking place in the energy sector.



2023 North American Energy Services Company of the Year

Frost & Sullivan recognized Ameresco with the 2023 North American Energy Services Company of the Year award which commends organizations that exemplify market-leading performance and exemplary innovation. Ameresco was selected on the grounds of demonstrated excellence in the energy services space, particularly as it relates to customer impact and visionary transformation and performance. The Company’s strong financial performance, coupled with its customer-centric approach and significant growth potential, led to its selection for this recognition.



Ragan’s 2023 Workplace Wellness Awards Honorable Mention for ESG Ambassadors Team

Ameresco received an Honorable Mention in the ESG category for the company’s ESG Ambassadors Team. The ESG Ambassadors goal is to ensure measurement, calculation and transparency in all ESG metrics to address specific plans and resources that meet its shareholders’ demands for better transparency and accountability. This strategic reporting framework establishes clear metrics and promotes the best corporate governance and business practices.



2023 Ameresco Impact: By the Numbers

1,500+ Employees

15 ESG Ambassadors

4 Years of ESG Programming

23 Years of Doing Well by Doing Good

11 Highly Material Topics Identified in Materiality Assessment

95 Participants in Mentorship Program

150+ Team Members in Go Green Challenge

26,847 Hours of Total Companywide Training

9,147 Hours of Safety Training

6,810 Hours of Cybersecurity Training

40 Interns across Global Operations

5.7 Year Average Tenure

90% Voluntary Retention Rate

12 Monthly Themes to Celebrate Diverse Voices

3,119 Hours of Companywide Volunteering

~\$135K Donated via Philanthropic Giving

\$7.5K of Scholarship Funds Awarded

25 Global Safety Ambassadors

23% Below Industry Standard for Total Recordable Cases

3 Customers Secured Renew America School Grant Funding

\$73M+ of Federal Grant Funding Secured by our Customers

~16M Metric Tons of CO₂ Avoided

110M+ Cumulative Metric Tons of CO₂ Avoided since 2010

4+ GWe Renewable Solutions Deployed since Inception

508 MWe Renewable Energy Assets in Operation

2040 Net Zero Commitment for Scope 1 + 2

8 Members on Board of Directors

75% Independent Directors

10 Executive Management Team Members

30% Female Executive Leadership



Ameresco's ESG Ambassadors

In 2020, we established our ESG Ambassador program to spearhead, identify, and communicate the many ways ESG is intertwined in our business. The program includes employees representing various job functions, geographies, and contributions to the Company. The group spent considerable time learning about the variety of initiatives that are in place across the organization. In 2021, the ESG Ambassadors set forth to assemble, implement, and execute against the goals established in the prior year's report. In 2022, Ameresco named Debbie Angelico our first Director – ESG, Reporting & Controls to manage our overall ESG program. The ESG Ambassadors focused on assessing material topics and refining data collection and management to align with key reporting frameworks. Throughout 2023, the ESG Ambassadors focused on maturing companywide programming established with this program, facilitating internal conversations on topics such as climate action, safety, and diversity, and working with our customers to identify how Ameresco can meaningfully impact their communities.

As the group turned the lens in on our own operations and practices, we also have identified several key areas of focus and investment required in coming years. Supporting the Ambassadors, our Board of Directors and senior management team recognize the importance for ESG integration into all lines of business and corporate social responsibility's ultimate impact on stakeholders.

2023 ESG Ambassadors

Doran Hole – Executive Vice President, Chief Financial Officer, Executive Chair of ESG Ambassadors

Nina Andersson-Willard – Assistant General Counsel

Debbie Angelico – Senior Director - ESG, Reporting & Controls

Michael Bakas – Executive Vice President

Leila Dillon – Senior Vice President, Corporate Marketing & Communications

Cassidy Ellis – Manager, New Market Strategy

Ken Gross – Senior Vice President, Safety, Quality Assurance, Risk Management

Nate Hall – Senior Vice President, Asset Operations

Deven Heroux – Senior Human Resources Business Partner

Lucy Huynh – Vice President of Finance, Canada

Dean Lebron – Senior Vice President, IT

Graham Maxwell – Senior Director - Operations, Asset Sustainability Group

Lenka Patten – Senior Vice President, Chief Human Resources Officer

Karthik Suresh – Innovation & Marketing Director, UK

Jenna Williams – Senior Director, Corporate Marketing & Communications

Special thanks to additional Ameresco team members who contributed to the 2023 Impact Report:

Jennifer Bonner

Rachelle Caffey

Shelley Cohen

Mark Fowler

Sarah Hindle

Jake Lyons

Emily Miles

Steven Pieslak

Erica Porras

Alison Sower



Materiality Assessment

To meaningfully deepen our positive impact, and remain successful in the long term, it is essential to determine not only how we affect people and the planet, but understand the risks and opportunities that environmental, social and governance issues may have on our business, and what matters most to our stakeholders through a materiality assessment. We engaged a third-party advisory firm in 2022 to conduct a formal materiality assessment for Ameresco. The advisory firm familiarized themselves with our current sustainability, social impact, and governance initiatives, and briefed us on the landscape of material ESG topics identified by our peers. This was important to provide a baseline understanding of Ameresco's unique needs and considerations as we defined our potential material topics.

Based on an assessment of our current commitments, as well as their peer review, the advisory firm and ESG Ambassadors defined a list of 48 potential material topics across the environmental, social, and governance categories. The list is aligned with topics emphasized in reporting frameworks including SASB, GRI, and UN SDGs to help ensure the assessment guided us toward alignment with recognizable industry standards.



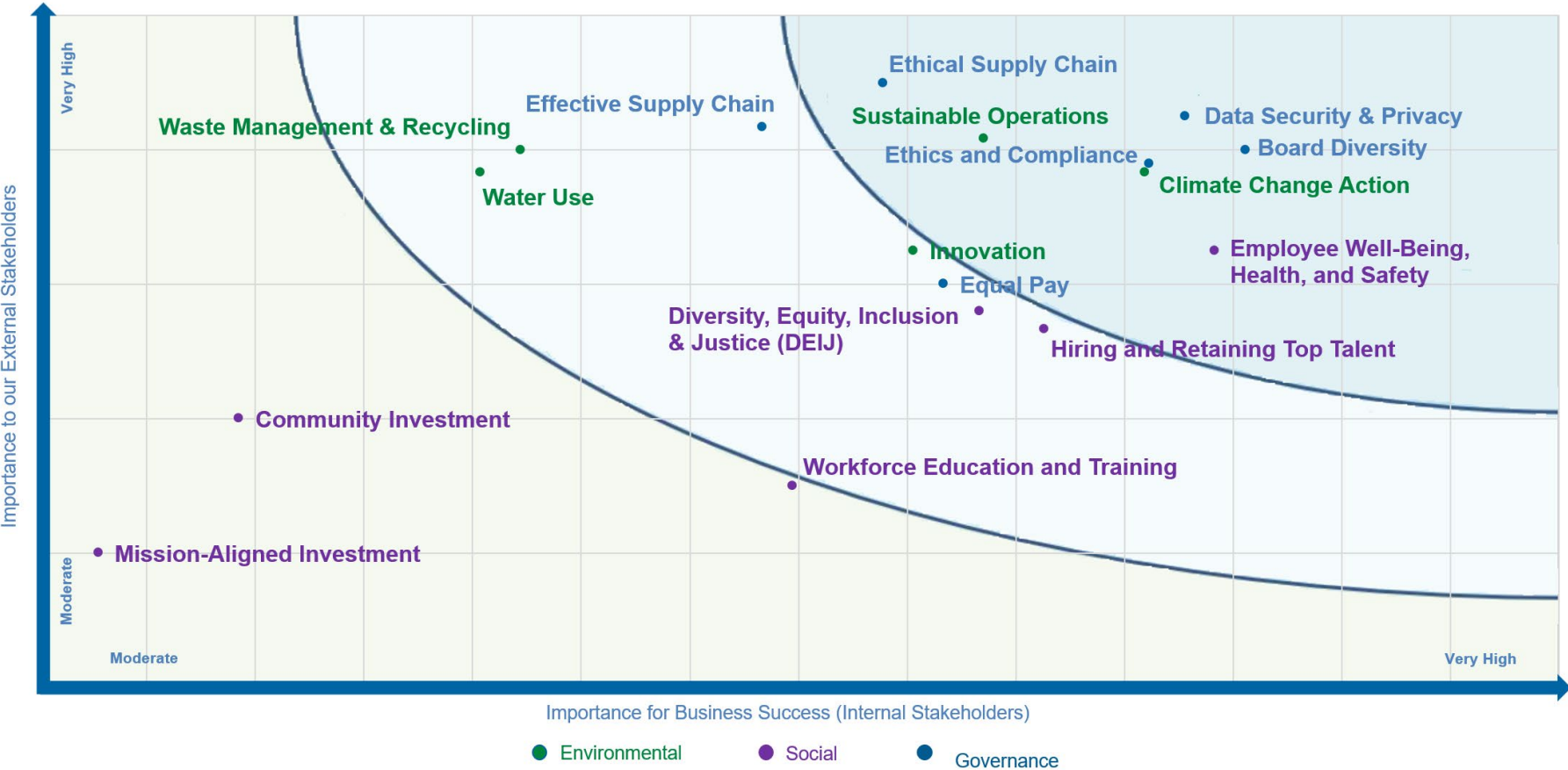
The advisory firm conducted a series of interviews and surveys with internal stakeholders, customers, and investors. The interview process consisted of open-ended questions intended to provide a full understanding of what stakeholders are particularly interested in and what they would like Ameresco to emphasize going forward. Survey respondents were asked to rank the 48 topics in terms of relative importance. "Very High" considered an issue that is important to Ameresco's future strategy and financial performance. "High" considered an issue that has an impact on Ameresco's future strategy and financial performance but does not threaten overall viability or future growth. And "Moderate" considered an issue that may impact Ameresco's future strategy and financial performance but is indirectly correlated to Ameresco's business and its operations.

Through qualitative and quantitative evaluation, the potential material topics were plotted relative to stakeholder interest and potential business impact. The resulting materiality matrix identified 11 highly material topics across environmental, social, and governance categories. The results of this process have provided Ameresco the ability to tailor activities aimed at addressing specific issues identified as our key environmental, social, and governance topics. The results of this assessment will shape our strategies, reveal risks, and will guide where our resources and investments should be spent, through our customers, employees, communities and within our own operations, in order to maximize our impact.



Materiality Matrix












Based on peer reports, discussions with external stakeholders, and internal disclosure objectives, Ameresco decided to align to SASB and GRI standards, and the UN SDGs. We intend to engage with our stakeholders routinely and plan to update our materiality assessment at regular intervals in order to ensure our efforts remain focused on the evolving needs of our business, customers, and planet.



Material Topic Alignment to the UN SDGs

The UN SDGs are a collection of 17 interlinked global goals designed to be the blueprint to achieve a peaceful and prosperous future for people and the planet. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace, and justice. The SDGs recognize the inherent interdependency amongst ending poverty, improving health and education, reducing inequality, and spurring economic growth – all while tackling climate change and working to preserve our natural systems.

In recognizing the importance of SDGs, Ameresco has linked our highest material topics to them. We have prioritized several SDGs that best align to our business and can make a positive impact in the communities around the globe in which we do business.

UN SDG	Ameresco Materiality Topic	Highest Ranked Materiality Subtopic
 5 GENDER EQUALITY	Board Diversity	Ensure Board representation reflects diversity, equity, and inclusion objectives incorporating assessments of members' qualification as independent, as well as consideration of racial and ethnic diversity, gender, age, skills, other board service, and experience in the context of the needs of the Board.
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Data Security & Privacy	Maintain a comprehensive cybersecurity program to protect Ameresco's internal office environment and operating locations.
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Ethics & Compliance	Build resilient infrastructure, promote inclusive, sustainability, and foster innovation to comply with all regulations and law in all areas of the business and in all locations.
 13 CLIMATE ACTION	Climate Change Action	Take urgent action to combat climate change and its impacts and establish and maintain leadership in corporate ESG practices compared to peers.
 7 AFFORDABLE AND CLEAN ENERGY	Sustainable Operations	Ensure access to affordable, reliable, and sustainable energy for all and use renewable energy, reduces emissions from its operations and overall water consumption and waste production.
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ethical Supply Chain	Ensure sustainable consumption and production patterns and enhance resilient, sustainable, and adaptive supply chains.
 3 GOOD HEALTH AND WELL-BEING	Employee Well-Being, Health & Safety	Ensure healthy lives and promote well-being for all Ameresco employees.
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Innovation	Maintain and enhance agility to react to changing environmental, social, and business conditions.
 8 DECENT WORK AND ECONOMIC GROWTH	Equal Pay	Uphold labor and compensation standards in the workforce, including minimum wage, overtime pay, provision of benefits, and wage non-discrimination.
 10 REDUCED INEQUALITIES	Diversity, Equity, Inclusion & Justice	Provide a diverse and inclusive environment that upholds our core values and provides all employees opportunities for growth and development.
 17 PARTNERSHIPS FOR THE GOALS	Hiring & Retaining Top Talent	Highlight efforts and accomplishments by high-performing professionals from under-represented groups.



Performance Report: Ameresco's 2023 ESG Commitments

	Commitment	Target	Materiality Topic	Progress
E	Establish GHG reduction targets through the SBTi to validate our net zero targets with science-based certification	2025	Sustainable Operations	We remain committed to establishing emission reduction targets through SBTi by 2025 and validate our net zero targets with science-based certification.
E	Achieve net zero carbon emissions from Ameresco operations (for scope 1 and scope 2*)	2040	Sustainable Operations	We remain committed to achieve net zero emissions from Ameresco operations for scope 1 and scope 2 by 2040. We continue to evaluate decarbonization strategies for our climate-positive owned energy assets.
E	Embark on a challenge to reduce our customers' carbon footprints by a cumulative 500 million metric tons (since first reported – 2010)	2050	Innovation	Through the end of 2023, we are 23% of the way to this goal and we will continue to provide innovative, sustainable solutions that support our customers' decarbonization journey to net zero.
S	Reduce our total recordable incidence rate (TRIR) for employees by 20% over 2022	2023	Employee Well-Being, Health & Safety	In 2023, we experienced total recordable cases of 0.46 (vs. 0.28 in 2022). Although we did not meet our target reduction, our 2023 total recordable cases is 23% lower than the industry standard for <i>Architectural, Engineering and Related Services</i> .
S	Place diversity at the forefront to provide an inclusive work environment with monthly focused themed initiatives and events	2023	Diversity, Equity, Inclusion & Justice	During 2023 we continued with our monthly themed initiatives to promote diversity, equity, inclusion, and justice for all employees as well as in our local communities. Our Talent Acquisition Team further expanded our efforts to include diverse sourcing and focused events that align with our monthly themes.

*Scope 1 Direct Greenhouse Gas (GHG) Emissions and Scope 2 Electricity Indirect GHG Emissions as defined by GHG Protocol Corporate Account and Reporting Standard



Performance Report: Ameresco's 2023 ESG Commitments (Continued)

	Commitment	Target	Materiality Topic	Progress
S	Develop an internal mentorship program focused on high potential employees, while providing companywide career path planning to foster internal growth and development for our workforce	2023	Employee Well-Being, Health & Safety	Ameresco successfully implemented an internal mentorship program, focused on employees looking to partner with internal resources to guide their career and development goals.
S	Launch initiatives to educate students from underprivileged backgrounds on cleantech and renewable energy by partnering with local schools and organizations	2023	Diversity, Equity, Inclusion & Justice	In 2023 Ameresco partnered with <i>STEM Like a Girl</i> for two events introducing the participants to opportunities in cleantech and renewable energy available to women.
S	Continue efforts on volunteerism initiatives to help support our global community with 3+ volunteer events sponsored by a Company executive	2023	Community Investment	In 2023 we achieved 156% of our target volunteerism hours through Ameresco sponsored initiatives (eight of which were championed by EMT members) and employee-driven activities.
G	Streamline our enterprise risk management (ERM) program, including third party risk, to one that is scalable, sustainable, and aligned with our strategic plan	Ongoing	Ethics and Compliance	During 2023 we focused on establishing a more comprehensive and consolidated program to identify, assess, and mitigate risk within our Company and industry. We will continue to develop and evolve this program.
G	Increase diversity of our Board of Directors	Ongoing	Board Diversity	With the director appointments in July 2021 and April 2023, we have increased both gender and racial diversity on our Board. We continue to be committed to further increase the diversity of our Board from a variety of aspects.



Ameresco's Long-Term ESG Commitments



*Scope 1 Direct Greenhouse Gas (GHG) Emissions and Scope 2 Electricity Indirect GHG Emissions as defined by GHG Protocol Corporate Account and Reporting Standard



People

At Ameresco, we believe people are the single most important part of our business. They drive our success, create our culture, and define our future. Our emphasis on people and our C.A.R.I.N.G. values extends beyond our employees to encompass our impact in the community and the world at large. By prioritizing the needs and interests of employees, communities, and society as a whole, we believe we can create value for all of our stakeholders.

Our Employees: Our people are more than just employees; they are the essence of our Company. Their skills, dedication, and passion are what propel the Company forward, shape our reputation and our impact. The collective knowledge, creativity, and diverse perspectives of individuals within Ameresco foster innovation and problem-solving, driving growth and adaptation in a dynamic business landscape. Investing in the well-being, development, and empowerment of our employees not only cultivates a positive work environment but also yields tangible returns in terms of productivity, morale, and ultimately, our bottom line. We prioritize our people by fostering a safe, supportive, and inclusive workplace culture. This involves providing opportunities for growth and development, ensuring strong compensation and benefits programs, prioritizing health and safety initiatives, and driving equitable practices and policies. By valuing our employees as individuals and recognizing their contributions, we cultivate loyalty, engagement, and high performance.

Our Community: In the community, we actively engage in social responsibility initiatives. This includes volunteer programs, charitable donations, and partnerships with local organizations to address social, environmental, or economic challenges. We believe that by leaning into our C.A.R.I.N.G. values, we can be responsible corporate citizens and positively impact the communities in which we operate. We focus on building trust, goodwill, and long-term relationships within the communities we are fortunate enough to live, work, and play in.

Our World: On a global scale, Ameresco considers the impact of our operations beyond our immediate surroundings. This includes sourcing a responsible supply chain, driving widespread environmental sustainability efforts, and ensuring fair labor standards throughout our suppliers. By prioritizing the well-being of people worldwide, including employees, suppliers, partners, subcontractors, customers, and the people within our communities, we believe Ameresco can contribute to positive social change and sustainable development.





Our Employees

At Ameresco, we believe our employees are the backbone of our success, playing a pivotal role in driving innovation, efficiency, and customer satisfaction. Embracing diversity, equity, inclusion, and justice (DEIJ) within the workforce is crucial, as it fosters a culture of creativity and collaboration, while also reflecting the diverse needs of our customers and communities. Prioritizing health and safety measures not only protects our employees and subcontractors but also ensures operational continuity and customer trust. Hiring and retaining top talent is paramount for staying competitive in our dynamic market, necessitating comprehensive recruitment strategies and opportunities for professional growth. Furthermore, prioritizing employee well-being through initiatives such as mental health support, work-life balance initiatives, and comprehensive benefits packages fosters loyalty, productivity, and a positive company culture.

Recognizing and investing in our employees as Ameresco's most valuable asset not only drives our success in the present but also secures our sustainable future.



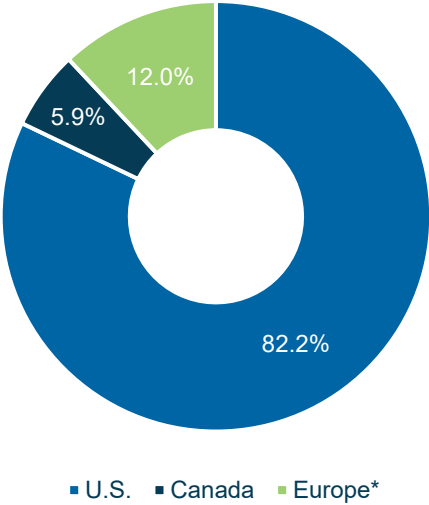
One Ameresco: Building a Team that Empowers Our People

As part of our relentless pursuit of a sustainable future for all, Ameresco fosters an entrepreneurial, collaborative, and forward-thinking culture that thrives with innovation, diversity of thought, and inclusion. From training and professional development to wellness benefits and employee-directed corporate giving, we believe creating a dynamic and engaging workplace is crucial to attracting and retaining the best talent. We empower each employee to deliver solutions to our customers with passion, expertise, and teamwork. Our role in the clean energy transformation is not only measured by the projects we work on but is powered by our greatest resource - our people.

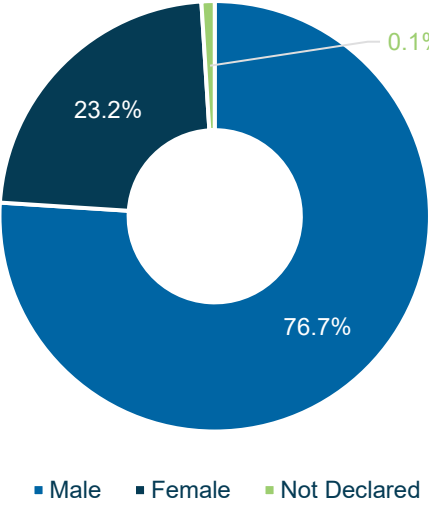
We are "One Ameresco" and work together towards the shared goal of delivering a net zero future. Each team member across our global footprint is deeply committed to making a meaningful impact and plays a vital role in ensuring our C.A.R.I.N.G. values are inherent in everything we do - from our volunteerism initiatives to the way we conduct business. Every achievement and milestone we reach rests on the shoulders of all our employees who take great pride in being a part of a transformational industry.

1,503 Employees
as of December 31, 2023

Global Workforce by Region



Global Workforce by Gender



*Europe includes 45 employees in Italy, most of whom we acquired when we closed on the acquisition of Enerqos.



Benefits with a Purpose

Taking care of our employees' well-being is an important priority. We regularly review our benefits package to ensure we offer attractive benefits and meet the needs of our employees and their families. In 2023, Ameresco offered a comprehensive and robust benefits portfolio. These programs encourage our employees to invest in their physical and mental health, plan and achieve their financial goals, and balance the demands of work and personal life. Some location-specific benefits may vary.

Employee well-being refers to both mental and physical health, resulting from dynamics within the workplace and at home. It is a critical factor that ensures our employees feel supported and motivated, and contributes to higher morale and overall career success.



Health Coverage

(Medical / Prescription Drug Insurance, Dental Insurance, Vision Insurance)



Paid Time Off

(Vacation Days, Paid Holidays & Sick Time)



Stock and Savings

(401(k) or equivalent retirement plan including match, Employee Stock Purchase Plan)



Parental Leave

(Maternity Leave, Family Bonding Program)



Continued Learning

(Ameresco Training Programs, Tuition Reimbursement)



Volunteerism & Giving Back

(Paid Volunteerism Time, Charitable Giving Program)



Personal & Family Well-Being

(Wellness Benefits, Subscriptions such as Virgin Pulse, Care.com, Headspace, etc.)



Planning & Peace of Mind

(Employee Assistance Program, Group Life Insurance, Short-Term / Long-Term Disability)



At Ameresco, we look to continuously improve and provide further resources to our employees that will support them physically and mentally. In 2023, we expanded our partnership with Virgin Pulse our global wellness program encouraging employee's overall wellness. Our wellness focus has resulted in fun corporate challenges and healthy habit reminders connecting with our monthly theme initiatives. Employees are able to engage with one another globally while working towards personal wellness and activity goals promoting a strong sense of community and comradery across the organization. Virgin Pulse helps cultivate positive lifestyle habits by delivering a fully integrated and highly personalized user experience. Employees can focus on physical activity, nutrition, financial health, personal relationships, and philanthropy.

As a further extension to promote well-being, we recognize the need to continue to promote employee engagement. In 2023, we launched activities to build relationships among colleagues and identify shared passions, whether it be hobbies, volunteering within our communities, or office Olympic style challenges. We work hard and play hard together!

In addition to the team and cross-departmental social activities, we encouraged employees to support each other within their careers. Our global employee recognition tool, Awardco

provides an avenue for colleagues to provide positive feedback, shout outs and recognition. Managers may also award points to their employees to support their employee initiatives and goals. Employees may use their Awardco points to purchase "reward" items.

Often, our newest employees are those who need the most support to ensure they feel integrated with our culture and quickly become a part of our Ameresco family. Each new team member receives a new hire box to welcome them and celebrate the beginning a meaningful career with Ameresco. This box contains gifts that support our green, clean, and sustainable commitment – from a reusable mug, to a bamboo charging dock, a stress-relief ball, and more – all while encouraging our new team members to reduce their carbon footprint.

Upon starting with Ameresco, employees begin the journey with a two-day, guided orientation schedule to prepare them with the tools and contacts to start off on the right foot. Additional self-guided trainings as well as our New Hire Group Chat provide a smooth transition into their new position and organization. In addition, our New Hire Community allows past hires to offer guidance and support to our newest team members creating a supportive and unified team from the start.



Career Advancement

Ameresco invests in and implements creative ways for our employees and managers to support career advancement. Continued growth and development of new and existing skills contribute to the personal and professional experiences of our employees.

Mentorship Program

In 2023, Ameresco rolled out a new six-month mentorship program, focusing on the importance of providing valuable feedback, encouragement, and support to help one another grow both professionally and personally. We employed the *Together* software which is a mentorship platform that empowers organizations to drive performance through relationships.

Mentors and mentees answered a questionnaire outlining skill sets and goals. The software's algorithm suggests best fit pairings for our mentors and mentees. Our initial roll out included 95 participants and 58 mentor-mentee pairings. Mentees were encouraged to focus on enhancing skill development, gaining guidance and support, networking and meeting new stakeholders within the organization, and grow their knowledge base, to name a few. We are thrilled with the program's outcome, receiving strong feedback from both mentor and mentee participants, and look forward to the next cohort in 2024.

"Through this mentorship program I was able to reflect on my career goals and align them with my career path. In discussions with my mentor, we developed a plan forward that I could execute within the organization. This helping hand provided just the gentle encouragement I needed to take those first steps."

— Thomas, Engineering, Mentee

"I was thrilled to be included in Ameresco's 2023 Mentorship program! The Company's commitment to my development as a tenured professional provided me with opportunities to further my knowledge of the business and expand on my management skills. My executive level mentor took the time, provided the support, and truly affected and strengthened my leadership skills."

— Alison, Human Resources, Mentee

"As a mentor, I anticipated I could provide a safe environment for mentees to freely share thoughts and ideas while further supporting their professional development. What I didn't expect was the reciprocal nature of mentorship. I found myself fortunate to gain fresh perspectives and insights from the mentees' experiences. I've forged meaningful connections through this program."

— Lucy, Finance, Mentor

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"Our mentorship program has far exceeded my expectations. Each interaction I've had with my mentee has contributed positively to my own personal and professional growth and I'm grateful for the connection this program has allowed me to make with my mentee. I highly recommend participation by both mentors and mentees alike, and I'm strongly encouraging my own teams to increase their participation."

— Mark, Finance, Mentor

"Being a participant in the Ameresco mentorship program was an extremely positive experience for me. It allowed me to learn about and receive guidance and support from a respected leader in the organization."

— Alana, Human Resources, Mentee

"Engaging with my mentor has been a timely reminder that there are many folks outside of my Ameresco bubble who care too."

— Tristan, Operations, Mentee

"Being a mentor in our mentorship program has been a rewarding journey. Each interaction with my mentees has enriched my own understanding of the various roles, responsibilities, challenges, and opportunities within our business. Guiding others isn't just about imparting knowledge; it's about fostering growth, igniting passion, and building lasting connections."

— Leila, Marketing, Mentor

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Training & Development

Ameresco invests in all levels of training to support career development. We encourage employees to further their education through our Tuition Reimbursement Program as well as funding certifications, outside trainings, and seminars as it pertains to their position. During 2023, 21 employees participated in this benefit and received approximately \$115K in tuition reimbursement. They are well on their way to earning a degree specialized in their area of work at Ameresco.

When it comes to the innovative solutions that we deliver to our customers, it is critical for the Ameresco team to be at the forefront. Every month, our Corporate Marketing Team hosts a *Center of Excellence in Advanced Technology* training session available to all employees. Each session features a different topic to cover various aspects of Ameresco’s solution portfolio and is presented by our variety of internal subject matter experts. All employees are encouraged to attend the video conference and participate in the Q&A. To encourage professional development, we also issue certificates of continuing education credits upon completion of each session.

Ameresco's Learning Management System allows for easy access to training materials and more frequent training as needed. These offerings will continue to grow along with our needs going into 2024. In 2023, Ameresco invested in 26,847 hours of training for our employees.

26,847 Hours
of Employee Training in 2023

Employee Training Summary (Hours)

Employee Training	2023	2022
Human Resources	7,769	12,145
Sales & Marketing Center of Excellence	3,446	4,501
IT & Cybersecurity	6,810	3,120
Health & Safety	9,147	4,234
Total Companywide Training Hours	26,847	24,000
Average Training Hours per Employee	18	18



Diversity, Equity, Inclusion, and Justice

As we lead the quest to change the world as the trusted sustainability partner, we embrace, support, and celebrate unique ways of thinking. We truly believe innovation demands diversity of thought, and Ameresco has done well by welcoming and recognizing employees from all diverse backgrounds. We are proud to be an equal opportunity workplace and an affirmative action employer.

Equity, inclusion, and diversity are essential to creating a workplace where people from all backgrounds can be their authentic selves. Living these values with intention gives Ameresco the power to be the best company for our employees and brings the most forward-thinking solutions to our customers.

To educate, support, and promote the culture of diversity, equity, inclusion, and justice at Ameresco, diversity in the workplace is discussed at all levels in the organization. When engaging in new initiatives or activities, we make sure to incorporate employees from all backgrounds and facets of the organization. For example, when creating our Mentorship program, instead of personally inviting mentees, we opened enrollment to all interested employees and used software to help create the mentee/mentor matches, thus increasing the diversity of the participants as well as allowing for new connections and interactions with employees who otherwise would not be exposed to each other. In addition, training discussions are critical to ensure we are doing our best in educating all our employees and fostering a corporate culture that is all-inclusive. In 2023, we expanded our DEIJ training plan to provide all employees with more robust training on topics including hidden bias, microaggressions, cultural competency, and general DEIJ education.

At Ameresco we believe we are all responsible for creating an environment that recognizes and respects all of the things that make us who we are as individuals, employees, and global citizens. We must continue to strive each and every day to provide an open and inclusive environment where everyone belongs, and everyone matters.



Diversity of Our Team

It is profoundly important that the Ameresco team represents the diverse communities in which we operate. We challenge ourselves to better support our diverse employee groups and are committed to increasing the diversity of our workforce and implementing practices that support each employee throughout their career with Ameresco. Over the last six years, our focused investment in DEIJ-centric recruiting and retention practices has demonstrated progress as we continue to strive to diversify our workplace.

Gender Representation of Global Employees (%) for 2023

	Female	Male	N/A*
Executive Management ^	33.3%	66.7%	—%
Management	20.8%	79.2%	—%
Workforce	23.8%	76.1%	0.1%

^ Executive Management calculation adjusts to 30% Female and 70% Male as of 01/01/2024

* N/A = not available or not disclosed

Age Representation of Global Employees for 2023

	Number	Percent
Under 30	230	15.3%
31 - 50	709	47.2%
Over 50	545	36.3%

Racial/Ethnic Group Representation of U.S. Employees (%) for 2023

	Asian	Black or African American	Hispanic or Latino	White	Other ^	N/A*
Executive Management	—%	—%	—%	100.0%	—%	—%
Management	2.5%	3.6%	2.5%	88.9%	2.5%	—%
Workforce	6.5%	7.6%	7.5%	75.0%	3.4%	0.1%

^ Other includes the classifications: Native American or Alaska Native, Native Hawaiian or Pacific Islander, or "Two or More Races"

* N/A = not available or not disclosed



Committed to Building a Diverse Team

Recruiting is a key element in our commitment to diversity, equity, inclusion, and justice. Focused outreach combined with targeted sourcing is yielding progress in hiring for each of our diverse employee groups. In 2023, Ameresco continued to make a significant investment in an expanded, stand-alone, focused, and diverse talent management team to continuously source the best talent in the industry.

Whether it’s an entry level engineer or a seasoned account executive, the team is committed to hiring the best possible applicant. In 2023 Ameresco's Talent Management Team utilized targeted searches, job advertisements, and outreach campaigns, while attending career focused events throughout the year reaching a diverse applicant pool. In addition, the team focused on attracting and recruiting a diverse workforce by building relationships and partnering with the following organizations. These partnerships have helped Ameresco engage with candidates in many diverse employee groups and have provided an opportunity to volunteer in local and national associations.

- Society of Hispanic Professional Engineers
- Hire Our Heroes
- RecruitMilitary
- Massachusetts Rehabilitation Commission
- Howard University Career Fair
- Big 10 Engineering – Diversity & Inclusion Career Event
- MassHire Central Career Centers - Fall Job Veterans Fair
- HBCU & Minority Serving Institutions Virtual Career & Grad School Fair
- New England Women in Energy & the Environment

Number of New Hires in the U.S. by Representative Group in 2023

	Female	Male	Veteran	Disability	People of Color
Management	1	21	2	3	7
Workforce	53	207	30	30	78



Ameresco is proud to partner with organizations like **Society of Hispanic Professional Engineers (SPHE)**, the largest association in the nation for Hispanics in STEM. SPHE is empowering the Hispanic community to realize its fullest potential and to impact the world through STEM awareness, access, support, and development. Our partnership with SPHE has taken shape across our U.S. footprint - from Oregon to Massachusetts!

Continuing our strong partnership with the Northeastern University SHPE Chapter, our Talent Acquisition team was invited to attend the 2023 Company Critique Workshop. This event provided Ameresco the opportunity to interact with these talented student chapter members. The workshop was designed to help the student members refine their resumes and provide an opportunity for them to network with representatives from Ameresco. Separately, our Renton, WA and Portland, OR offices participated in the annual SHPE Bomba Blast, an event focused on engaging with Hispanic college students and offering mentorship. Ameresco volunteers joined virtually, providing resume reviews and mock interviews in rapid sessions.

Both events were well attended and fostered meaningful interactions between volunteers and students, reflecting Ameresco's commitment to supporting diversity, inclusion, and community involvement. We look forward to continuing our partnership with SPHE into 2024 and beyond.



Building a Green Workplace: Environmental Office Initiatives

Ameresco's brand as a sustainability-driven business attracts employees who are passionate about reducing our carbon footprint. We are continuously committed to finding creative ways to prioritize global sustainability and environmental stewardship throughout the year. The shared values of our employees to do well by doing good extend far beyond the projects we complete. We foster and support workplace initiatives that meaningfully contribute to sustainability and creating a healthier planet.

More widespread employee engagement was demonstrated by teams giving back in green ways to their communities. Teams across the Company contributed to creating a healthier planet by volunteering in their local communities — including our annual Earth Day Cleanup — and learning more about ways to live, work, and play more sustainably in our annual Go Green Challenge.

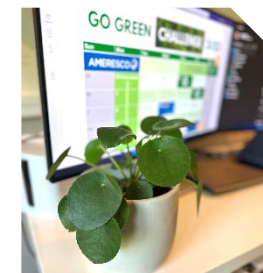
2023 Earth Day Cleanup

In recognition of Earth Day 2023 and to kick off our companywide Go Green Challenge, Ameresco teams participated in our annual companywide Earth Day Clean Up. From Massachusetts to Hawaii, and Canada to the U.K., our dedicated employees took action to protect the environment by removing trash and debris from trails and waterways. Their commitment to C.A.R.I.N.G. for our local communities was evident as they engaged in cleanup walks both on land and at sea. We're proud to share that we received nearly 100 submissions of images and videos capturing these impactful efforts.

2023 Go Green Challenge

Evolved from its early beginnings in 2020, Ameresco's Go Green Challenge is now an annual companywide competition to drive employee engagement and encourage sustainable living practices.

The 2023 Go Green Challenge kicked off on Earth Day and consisted of five weeks of daily eco-friendly challenges. More than 150 employees demonstrated their commitment to the environment by planting, walking, cooking, and much more! This year included a friendly competition as participants were split into teams – each led by one of our company executives, including our CEO, George – to participate and cheer on their teams. Points were accumulated through photo submissions and the team with the most



submissions by the end of the challenge received a \$5,000 corporate donation to allocate to a non-profit organization of their choice, and dollars to spend at the Company swag store.

In the first week, one challenge required participants to bring a potted plant into the office or home office to care for throughout the challenge duration. Before the finale, those who brought plants had additional opportunities to score more points by watering their plants using reclaimed rainwater or by posting it on LinkedIn with our #GoGreenChallenge hashtag. Owning and caring for a plant in the office is a great way to stay connected to nature, reduce stress, and can help clean up indoor air by removing harmful chemicals and reducing carbon emissions.

To reduce food waste and promote healthier eating, employees were tasked with preparing and/or eating a meatless meal each Monday. Participants showcased their cooking skills and shared delicious recipes among teammates. From tempeh to tofu, each participant committed to reducing their meat consumption and contributed towards reducing our GHG emissions, in which meat production accounts for nearly 60%.

Participants were challenged to find alternative ways to get to work to reduce driving gasoline-powered vehicles for a day. We received numerous accounts of employees biking or walking to work, taking public transit, or carpooling with family members or co-workers.

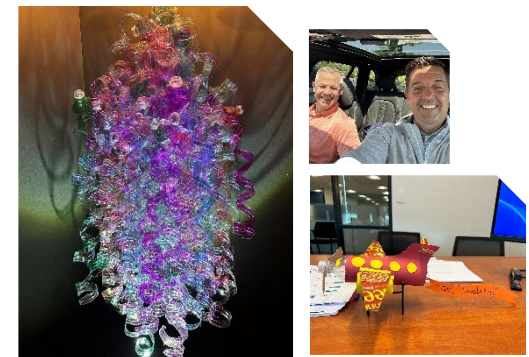
A challenge that required sustained commitment from participants was the recycling challenge. Every team member went above and beyond, and some shared their expertise in composting or proper disposal and recycling of electronic components. Throughout the month of dedicated recycling, our most creative Ameresco employees were asked to save selected pieces of waste to showcase their creativity through eco poster creation and a recycled art challenge for bonus points! Among the creations were a robot arm, a plastic chandelier, a cork deer toy, and much more! The top three recycled masterpieces were selected via a companywide voting process and the contestants received additional rewards towards the Company store, not to mention bragging rights.



In the end, Team Christakis claimed victory with a 100% participation rate and donated the \$5,000 evenly between Sustainable Coastlines Hawaii, Environmental Defense Fund, Days for Girls International, and Browning the Greenspace. In second place, Team Dillon donated the \$1,000 second place prize to Nourish Knoxville, while Team Patten took third place and made a \$1,000 donation to St. Jude’s Children’s Hospital. Fun was had across the company and bragging rights have held steady through the year!



Being mindful daily of the many ways to reduce our own carbon footprint created a ripple effect that will last beyond the timeframe of the challenge. Aligning with our ESG theme of *Doing Well by Doing Good*, the 2023 challenge made an impact in ways beyond sustainability. Our executives led by example to encourage their teams and – by using a random team selection structure – employees had the opportunity to interact with management and colleagues with whom they do not usually work. Donating to causes important to each of the winning teams extended the impact to support those in need, educational opportunities, or causes that improve or raise awareness of environmental sustainability.



Ameresco Voices

Working in clean energy has inspired me to...



Take more responsibility about my energy consumption and find more effective alternatives!

Be more positive about the future - knowing that across the Planet, people are working day and night towards a greener future for us all.

Think more about my individual carbon footprint and try to find new ways to live sustainably beyond what I had done prior to working at Ameresco. Working in this industry has also inspired me to talk more with my family and friends about my job and the Company's role in creating a healthier planet. It's nice to be proud of the work you do and to know you are contributing to the greater good.

Install solar on my barn to power my home.

Be someone to make a positive difference. To steal a line from Willy Wonka, "We are the dreamers of the dreams."

Not only be incredibly conscious about my own carbon footprint but also to incorporate sustainable ways of living into everyday life with my children, thus inspiring the next generation to help our planet Do Well by Doing Good!

Have a greater appreciation for the natural wonders of our world.

Look at things differently and to think about the outcome of any action. We need to evaluate all variables of any clean energy idea to make sure that we are providing a holistic solution.

Working in clean energy has inspired me to lead a more sustainable lifestyle, including minimizing my household resource consumption, and educating my kids about sustainability issues.

Think about how we can excite the next generation of talent to focus on this important industry. There is so much to do, and we are going to need the brightest minds to address the climate issues that we face.

Working in clean energy has inspired me to finally put solar on my house, convert my lawn into a rock garden, removing all plants that consume lots of water, and converting to xeriscaping variety and refocus on reducing my carbon footprint daily.

Shop only at stores that have sustainable practices, use reusable bags at the grocery store, and implement sustainable practices more frequently in my life at home.

Stay in this industry. Our tagline – Doing Well by Doing Good – PERFECT. Very powerful. I have used some version of this countless times with our customers. Clean energy is a global issue and connects us all.



Internships at Ameresco

Building a sustainable future begins with fostering opportunities for growth and learning within our industry. We believe that it is our responsibility to set the next generation up for success by engaging with and educating on what's needed to make a meaningful impact in our industry. We are proud to have hosted about 40 students across the U.S., Canada, U.K., and Italy in 2023.

The students were engaged in challenging, innovative, and rewarding internships where they were exposed to fields spanning development of solar, BESS, and RNG, to energy efficiency, facilities project engineering, construction, controls systems engineering, and corporate roles such as marketing, accounting, and finance.

The Ameresco Interns also had the opportunity to connect with our EMT members throughout the summer session during Speaker Sessions, Social and Virtual Gatherings, and of course National Internship Day. Our 2023 Internship efforts resulted in converting top talented senior level interns to full time Ameresco employees.

“I've really enjoyed my time at Ameresco! I love the people here and am interested by the work I'm given. I've learned new skills that will help me in future positions. I appreciate the understanding of my coworkers, they are always so accommodating.”
– Tim, Battery Storage Analyst Co-Op

“During my internship at Ameresco, I had the opportunity to develop and manage that year's Go Green Challenge. I honed my communication and organizational skills, as the challenge included more than 150 participants companywide. I engaged with Ameresco members from all levels. From coordination with executives in Massachusetts to conversations with London-based employees, I was able to communicate with virtually every facet of the company. I am forever grateful for the opportunity of running this challenge, as it made my tenure at Ameresco an enriching and holistic experience where I was able to engage with the company at every level and time zone.”
– Griffin, Marketing Specialist Co-Op



“As an intern at Ameresco, I was given a great introduction to the energy industry that helped shape my future career path. I worked with multiple teams on a wide range of projects which allowed me to gain a better understanding of my interests within the field.”
- Nicole, Project Development Intern



Company Culture

Employee Satisfaction

Employee retention is paramount to our long-term success and sustainability. Ameresco’s average employee tenure is 5.7 years of service – which is a strong comparison against the U.S. Department of Labor’s national average of 4.1 years of service. With a continued focus on culture, employee experience, and professional development, our companywide voluntary retention rate is 90%.

To better understand and improve the overall employee experience at Ameresco, we regularly take the opportunity to solicit feedback through an employee satisfaction and engagement survey. Key areas of focus in the survey include career path advancement and employee development.

Employee Turnover

	2023	2022
Voluntary employee turnover rate	10%	13%
Involuntary employee turnover rate	6%	4%

Peer Recognition

A key part of career advancement is employee recognition. Ameresco embraces the importance of employee recognition on a peer-to-peer and manager-to-team basis across the organization. Our companywide recognition program, Awardco, allows team members to recognize each other through a merit-based point system providing meaningful recognition that tie back to our C.A.R.I.N.G. values. Employees may exchange earned points via a well-known online merchant, redeem points for Ameresco swag, or by exchanging points towards charitable donations. We continue to recognize our new hires and celebrate employee milestone anniversaries and birthdays annually.



Engaging our People

In 2023, Ameresco enhanced our structured monthly themes celebrating the diverse voices of our employee population and the community around us. Throughout the year we provided speakers, employee roundtable events, as well as employee spotlights. We highlighted related charities and local businesses within our communities and emphasized our charitable giving by double matching employee donations that supported the respective month's theme.

Ameresco's 2023 Monthly Themes



January
National Mentorship Month



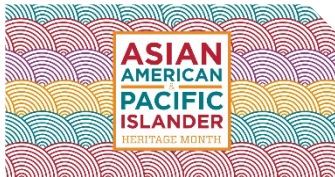
February
Black History Month



March
Women in History Month



April
Wellness Month



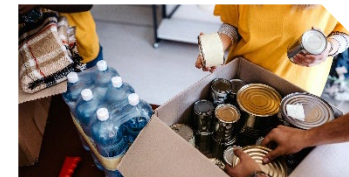
May
Asian American & Pacific Islander
Heritage Month



June
Pride Month



July
Family/Friends Month



August
Volunteerism Month



September
National Hispanic Heritage Month



October
National Disability Awareness Month



November
National Veteran and Military Awareness
& Native American Heritage Month



December
National Human Rights & Giving Month



DEIJ Working Group

For another consecutive year, our dedicated employees and regional leadership in the West Region have convened monthly to advance diversity, equity, inclusion, and justice within our operations.

In 2023, our proactive subcommittees amplified corporate DEIJ initiatives, organized volunteers for three impactful STEM outreach events with STEM Like a Girl, and secured \$8.5 million in state and federal grants for customer projects benefiting underserved populations. Notably, our efforts to apply for \$201 million in grants highlight our impactful endeavors. Additionally, we initiated the development of a minority contractor engagement pilot program, exemplifying our commitment to fostering diverse partnerships. This collaborative effort empowers our workforce to shape an inclusive culture, enhancing our organization, and advancing equity in our local communities.

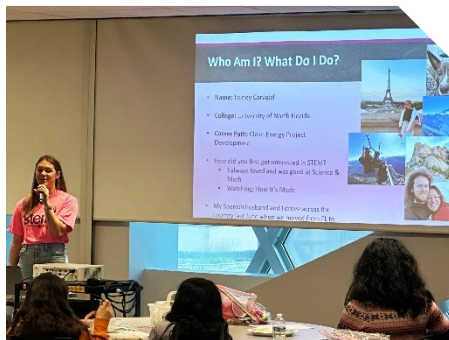
Engagement & Team Building

Ameresco provided creative and fun events throughout the year offering a global comradery, collaboration, and connection to our employees. These events included an Ameresco Day, Earth Day team walk, National Internship Day, National Pet Day, Treats for Troops Halloween candy collection, pumpkin carving contest, holiday cookie swap, December Kindness Calendar, and holiday decorating contests. Throughout the year, employees wore colors to support causes that tied to our themed months including International Women's Day, Red Shirt Pride Day, and National Disability Awareness Month. During the summer, Ameresco hosted food truck days as well as a Summer Fun Days to include an ice cream truck visit in honor of National Ice Cream Day, an after work social, and Hot Dog Day with various lawn games and outdoor activities.

Ameresco Book Club

In 2023, we started the Ameresco Book Club – inviting employees to read a book related to the month's theme and closing out with a group discussion. These efforts will continue into 2024 as our theme months have become a welcomed start to each month as we highlight our employees' diversity.





Aligned to our vision to energize a sustainable world, Ameresco honors the importance of exposing children to the fields of science, technology, engineering, art, and mathematics. During 2023, two of Ameresco's regional offices located in Portland, OR and Seattle, WA embarked on a partnership with **STEM Like a Girl** - an organization that empowers girls with knowledge and confidence in STEM to become future problem solvers and leaders. STEM Like a Girl's programming focuses on 3rd-5th grade girls and lets them work through fun, hands-on science and engineering challenges that will excite and expose them to the fields of STEM. Their goal is to introduce girls to STEM activities and give families the tools to continue to pursue further opportunities to develop a STEM identity for their daughters.

Several Ameresco team members volunteered at STEM Like a Girl's fall workshops. Our teams were integrated into the workshops from start to finish. One volunteer stepped up to plan the Seattle workshop as the Program Coordinator, while another passed on her knowledge and expertise sitting on the Portland workshop Mentor Panel. Others supported the girls throughout the workshops guiding them through the process of design and development while teaching them lessons on foundational concepts in STEM. Our team members served as volunteers and mentors to set up and participate in a variety of hands-on STEM activities ranging from basic coding to learning about computer science, building and testing a catapult, and designing cell phone cases to making "slime" antibodies, and demonstrating how the planning and placement of parks and greenspaces positively impacts acid rain and pollution.

These short activities are designed to spark the interest of the girls and their guardians in a short period of time, providing hands-on experience to increase engagement and allowing them to interact with other girls and volunteers in an informal way. The girls embraced the design challenges, and together with their caregivers, were able to leave with the projects they had built that day, as well as a greater confidence in their abilities to participate in the STEM world.

Ameresco plans to continue to grow our STEM Like a Girl partnership as a Corporate Sponsor in 2024. Through this sponsorship, we will focus on both supporting workshops and integrating cleantech inspired concepts in the icebreakers and design challenges. We're committed to supporting increased diversity in the STEM field while boosting awareness of the opportunities and importance of the clean energy industry.





Our Communities

Investing in our local communities that align with our values, is paramount to Ameresco's long-term sustainability and positive impact. We believe that by actively engaging and C.A.R.I.N.G. for the communities in which we operate, we foster a sense of social responsibility and contribute to the overall well-being of society. Prioritizing health and safety initiatives within these communities not only safeguards the workforce but also establishes trust and goodwill among residents. Moreover, such investments often lead to tangible benefits like improved infrastructure and enhanced educational opportunities. We have always believed that we need to be close to our customers, and the best way of being a true, trusted partner, is by investing in the local communities where we conduct our work.

We hope to create a symbiotic relationship where we can thrive together, fostering a healthier and more prosperous future for all.



Community Benefit Highlight: Renew America's Schools Grant Recipients

As a leading provider of energy services to school districts in North America, Ameresco has a demonstrated track-record of stability and integrity in the K-12 market sector. Ameresco's K-12 work, totaling over \$2B, has helped districts reduce costs and carbon, while improving learning environments.

A notable 2023 highlight included three of our customers — **Matchbook Learning Centers, IN**; **Greenup County Schools, KY**; and **Charlo School District, MT** — being chosen for the U.S. Department of Energy's Renew America's Schools Grant for critical facility and energy improvement funding.

The grant, garnering over 1,000 applicants for this first round, promotes the implementation of clean energy improvements at K-12 public schools across the country. This first-of-its-kind investment aims to help school communities make energy upgrades that will decrease energy use and costs, improve indoor air quality, and foster healthier learning environments. There were 24 Local Education Agencies that secured over \$178M the first round of Renew America's Schools grant funding, and Ameresco is proud to partner with our customers to secure three of the projects for their schools and communities.

One of the most meaningful parts of these grant-recipient projects are the community benefits that each is designed to derive. Grant criteria evaluated areas of need, with indicators such as qualification for Title 1 Schoolwide Programming, schools in which over 50% of the student population qualified for Free and Reduced-Price lunch, DOE-identified Disadvantaged Communities, or those in a rural locale.

We commend these schools on embracing projects that are designed to deliver community benefits such as preparing students for careers with long-term economic stability and technical workforce skill sets; adult apprenticeship programs; free community education programs like English as a second language classes; project work commitments to using union subcontractors, hiring DMWESB/VBE to complete planned upgrades, and paying at or above the prevailing wage; all on top of better classroom environments that will result improved learning outcomes and air quality.



Matchbook Learning Centers Indianapolis, IN

Matchbook Learning Schools of Indiana was awarded Renew America's School Grant funding to partially fund the development of The Match High School and Career Center. Matchbook Learning is repurposing two abandoned, former manufacturing buildings into STEM school buildings to support a comprehensive, technologically enhanced curriculum aligned with the organization's goals of providing all students with a clear pathway to success. Ameresco was selected to develop the facilities from two industrial warehouses spanning a combined 54K square feet and amounting to over \$20M of improvements and energy measures such as HVAC upgrades, building automation controls, lighting upgrades, building envelope improvements, and roof-mounted solar PV with battery storage, among others, to improve energy efficiency, reduce GHG emissions, improve air quality and occupant comfort.



C.A.R.I.N.G. for Our Communities

Volunteerism

Ameresco continued to focus our philanthropic efforts companywide in 2023. Our *Office Ambassadors* act as a guidepost across our locations to bring together our workforce as **One Ameresco** as we strive to improve our communities through our companywide volunteerism efforts.

Our Office Ambassadors span job functions, geographies, and business units and worked diligently to plan both local volunteer initiatives and global efforts. This employee-centric, Company-sponsored team enables our people to successfully champion opportunities to give back throughout the year. We value this opportunity to bring our organization together locally and globally in support of our communities and enhancing employee engagement.

We focused mainly on Q3 for companywide participation in multiple volunteerism initiatives. Employees were encouraged to utilize their 16 paid volunteer hours to give back to projects in their local communities throughout the year. In 2023, the Ameresco team devoted a collective 3,119 hours to volunteerism initiatives, exceeding our goal of 2,000 hours. Ameresco's leadership team was challenged to engage in their local region's volunteer activities, which came to fruition – proving to be a lot of fun!

In 2023, a sampling of our volunteerism events includes:

- *Habitat for Humanity* initiatives in Phoenix, AZ and Chicago, IL
- Participating in the “*Food Frenzy Drive*” for *Food Lifeline*
- Packing backpacks with a completed list of supplies along for the *United Way Tri-County's “Tools for Schools”* (MA)

3,119 Hours

Dedicated to Volunteerism
Activities in 2023



- Clearing several areas in preparation for cover crop seeding and aerating the field at *Auriela's Garden* (MA) – a local farm that provides fresh produce to food pantries within our community
- Collecting supplies in-person and virtually for a pet supply donation drive to *Buddy Dog Humane Society* (MA), local to our HQ
- Preparing meal kits and distributing them to over 800 local families during the Thanksgiving holiday season through the *United Way of Tri-County Feed-a-Family "Holiday Meal Drive"* (MA)
- Gathering toys for *Timothy's Toy Box "Holiday Toy Drive"* to support children in and around the Greater Boston, MA area
- Collecting 170 lbs. of candy for the *Soldiers Angels "Treats for Troops"* candy drive that was shipped to military members overseas
- Supporting *The Diaper Project* with a collection drive for diapers to deliver to local families in need through a local food pantry (MA)
- Spent Earth Day cleaning up local green spaces across our international footprint – removing trash and debris across office, project, and employee communities
- Working hands-on at a non-profit organic farm, *Gaining Ground*, that harvests vegetables for local shelters and food banks (MA)
- Packaging boxes and collecting donations for a variety of local food banks including *Angel Network Charities* via *Hawaii Food Bank*, *St. Mary's Food Bank*, *A Place to Turn*, and *Second Harvest Food Bank*
- Shaping young minds via *STEM Like a Girl* events by leading activities involving basic coding and engineering (OR and WA)



Philanthropic Donations

Employees are encouraged to support meaningful personal causes, and Ameresco committed to matching their donations to non-profit 501(c)(3) organizations. In 2023, Ameresco donated approximately \$135,000 to the organizations listed below. This total includes both corporate and regional business unit donations, plus Ameresco's match of employee donations.

4Ocean	Doug Flutie, Jr. Foundation for Autism	Michael J. Fox Foundation for Parkinson's Research	Southern Poverty Law Center
Ajax Pickering Hospital Foundation	Environmental Defense Fund	Midwest Access Coalition	Special Olympics
Alzheimer's Association	FARA -ride Ataxia	Milton Academy	St. Jude Children's Research Hospital
American Cancer Society Relay for Life	Feeding America	Movember Foundation	STEM Pathway Fund - Maricopa County Community
American Foundation for Suicide Prevention	Feeding Illinois	NAMI	Colleges District Foundation
American Heart Association	Flaherty Fun Run	National Park Foundation	Sustainable Coastlines Hawaii
American Legion Post #2	Food Lifeline	National Park Service	Swim Across America
American Red Cross - Hawaii Wildfires	Give Directly	Nature Conservancy	Team Tennessee Softball
Anera	Golf Fights Cancer	New American Pathways	The Carter Center
Angelman Syndrome Foundation	Habitat for Humanity	New Hope	The Eagles Autism Foundation
Animal Place Donation	Hansen Fun Run	Northwestern University	The Idaho Foodbank
Arts Center of Coastal Carolina	HOPE Center Veteran Housing Initiative	Nourish Knoxville	The Legion National Foundation
Black Magic Robotics: Team 237 Watertown High	House of Ruth Maryland	NRDC	The Matt Boczar Foundation
Boston Cares	International Rett Syndrome Foundation	Nuru International	The Nature Conservancy
Boston Children's Hospital Trust	Jimmy Fund	Oklahoma Alliance for Animals	The University of Cincinnati Foundation
Boston Medical Center - Emily Collins	Jungle Keepers	Our House Grief Support Center	Thunder Bay Indigenous Friendship Centre
Boys and Girls Club of America	Kappa Delta Foundation	Pan Mass Challenge	Toys For Tots
Brain Tumor Foundation of Canada	KidFit	Parents Diversity Council	Treetops Charity Invitational
Browning the Greenspace	LA Regional Food Bank	PCRF (Palestine Children's Relief Fund)	Trevor Project
Camp Kesem	Leavenworth County Humane Society	Perrytown Volunteer Fire Department	UMOM New Day Centers
Cancer Research Institute	Leukemia & Lymphoma Society	Planned Parenthood League of Massachusetts	UNICEF
CARE	LGBT Outdoors	River Grove Elementary PTO	United Way
Caring Bridge	Lighthouse for Hope	Rocky Hill Country Day School	United Way - Maui Fire Disaster Relief
Center for Inquiry	Lincoln Park Zoo, Chicago	Ronald McDonald House Charities	University of Cincinnati
ChildStrive	Long Island Cares	Salvation Army - Maui Fire Relief	University of Tennessee Band Scholarship Fund
Chumash Heritage Sanctuary	Los Angeles Regional Food Bank	Santa Clara University	Veterans Food Bank of Calgary
City Year Donation	Magnolia West H.S. Boys Baseball Booster Club, Inc	Save The Bay	Victor- Farmington Food
CJD Foundation	Maui United Way	Save The Children	Wayside Waifs
College View School	Making Strides of Virginia	SchoolForce	Whitehall Community Volunteer Department
Community Foundation	Maria Carrillo High School Cybernetics	Second Harvest Food Bank	Wildflower
Compassionate Care ALS	Marlborough Public Library	SEE Turtles	World Wildlife Fund
Council for Native Hawaiian Advancement	Massachusetts Bail Fund	Shannon's Path	Wounded Warrior
Dana-Farber	Matt Boczar Foundation	Shelby Humane	YMCA of the Triangle, NC
Daniel's Table	Maui Food Bank	Society for the Protection of New Hampshire Forests	
Days for Girls International	Maui Humane Society	Somerville Cambridge Elder Services	
Doctors Without Borders	Maui Strong Fun / Hawaii Charitable Foundation	South Atlantic Yacht Racing Association	



Investing in our Next Generation

During 2023, Ameresco funded two scholarships and grants to students attending underserved schools in our local communities including Baltimore and Toronto. The \$7,500 in funds were committed to students to assist with the funding of their education and their pursuit of personal and professional goals.



Baltimore City Public School Maryland, U.S.

In Baltimore, we partnered with the *College Bound Foundation* to fund the Ameresco STEM Scholarship to support a low-income Baltimore City Schools' student with a desire to obtain a degree in a STEM field.

In addition, we volunteered as Scholarship Readers, reviewing and scoring applications for the more than 275 privately-funded scholarships managed by the organization.



Indigenous Treaty Partners Toronto, Ontario, Canada

In Canada, history reinforces the need to support underrepresented communities. As our continued path to reconciliation, Ameresco Canada maintains a strong partnership with the *Indigenous Treaty Partners* (ITP). Our combined efforts and lasting relationship allowed us to issue our second annual scholarship. This program is designed to promote and support indigenous students attending post-secondary education, with focus in the field of engineering and science.

To further this initiative, Ameresco and ITP's connection with the awarded recipient will continue throughout their career with regular touch points, coaching, and mentoring sessions to ensure future success for the student. This second-year scholarship was featured on various social media platforms as well as in the Indigenous Clean Energy monthly review, hopeful to ensure reach across indigenous students across Canada. Ameresco Canada's Progressive Aboriginal Relations (PAR) Committee will vote to select a recipient that demonstrates clear goals and passions that align with Ameresco.





Our World

In order to thrive in today's interconnected world, we believe we must embrace a global perspective in every part of our business. By thinking globally, we can tap into diverse markets, access a broader talent pool, and leverage economies of scale. Moreover, a global mindset encourages us to prioritize universal standards for health and safety practices across our operations, ensuring the well-being of workers and stakeholders regardless of location. In terms of supply chain management, thinking globally involves fostering transparency and accountability throughout our suppliers, from sourcing technologies and equipment to delivering finished products.

This approach not only mitigates risks but also promotes sustainability and ethical business practices on a global scale, ultimately contributing to our long-term success and positive impact.



Safety First

An active and effective Safety & Health (S&H) Program whose staffing and functions are reflective of the company's size, complexity, and operating exposures play a key role in the organization's overall performance.

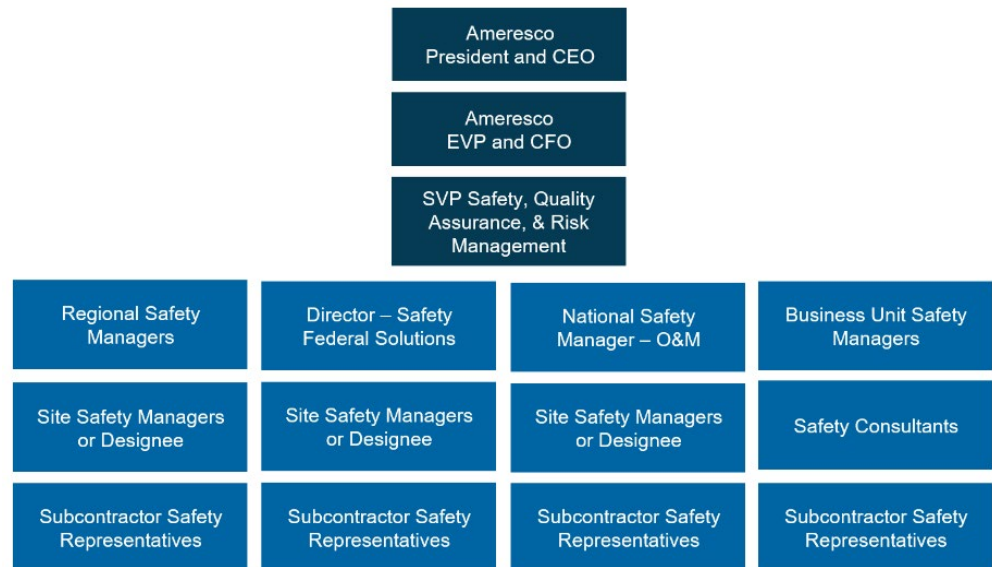
Ameresco's S&H Program was established to benefit first and foremost the employees and subcontractors it supports, but also as a safeguard and protector of the Company's assets. The objectives and functions of the Program are presented below. The basic objectives of the program:

- Prevent incidence of injury and illness throughout the Company
- Establish the safety and health policies and procedures
- Maintain lines of communication with all employees regarding their safety and health
- Ensure all employees receive the training necessary to safely perform their job
- Investigate all injuries, accidents and near misses to establish the root cause and develop the appropriate corrective actions to prevent reoccurrence



Ameresco's Safety Organization

Ameresco's S&H Program is supported by companywide resources with leadership by our SVP of Safety, Quality, Assurance and Risk Management and executive oversight by Ameresco's CFO and CEO. The team of experts features safety managers and consultants throughout the organization, who work hand-in-hand with subcontractors' safety representatives.



Global Safety Ambassadors

In addition to our Safety Organization previously detailed, Ameresco has 25 Global Safety Ambassadors (AGSA). This group is comprised of two representatives – one management and one non-management level – from each of Ameresco's business units. The AGSA program's objectives include reducing the incidence of injury and illness throughout the Company, improving overall safety in the work environment, and maintaining lines of communication with all employees. The AGSAs held nine meetings in 2023.

The function of the Global Safety Ambassadors program is as follows:

- Assist with identifying and investigating potential workplace hazards
- Develop processes to eliminate or reduce identified hazards
- Measure safety performance and trends
- Assist safety management in the implementation of S&H programs
- Administration and monitoring of established S&H programs
- Encourage the active participation of all personnel in the safety process
- Establish techniques to reduce accident frequency and severity rates
- Increase employee safety awareness and general morale
- Facilitate communication & cooperation between management and personnel
- Demonstration of results to management and employees

By establishing a concentrated committee dedicated to promoting and fostering employee and Company safety, AGSA solicit input and evaluate program performance to provide recommendations to senior and executive level management for continued overall process improvements.

Integrated Safety Management Approach

Ameresco's focus on safety spans our global presence, including safety committees that focus on operations in Europe and Canada. The company utilizes an Integrated Safety Management approach to perform our work and adhere to our core values for work safely:

- Define scope of work or task
- Analyze potential hazards
- Develop and implement safety controls
- Perform work safely
- Provide feedback to your supervisor to improve the process

Our worksites have a diligent focus on safety and health. Ameresco has a master safety plan that functions as a basis for site specific plans at each of our worksites. We require that every employee and subcontractor working on project sites receive training to perform tasks in a safe, healthy, and effective manner. This includes attending a project orientation prior to beginning work on the site. We also maintain an Ameresco Safety & Health Program manual, which is available on our Company Intranet and is divided into 32 sections to provide safety policy and procedural direction to a wide variety of services and/or activities.

Ameresco highly values the health and safety of our employees, contractors, customers, and communities. We truly believe that no financial goal, work task, deliverable, or schedule demand is worth an injury, and that every Ameresco employee, supplier, contractor, partner, and vendor has a responsibility to work safely.



Ameresco's Safety Organization provides the following support for project specific safety:

- Safety Supplies for Ameresco personnel and customers/visitors & PM Construction Offices
- Required Federal and State Safety, Wage and Employment Postings
- Draft / Final Site-Specific Safety Plans
- Draft / Final Activity Hazard Analysis
- Pre-construction Meeting Safety Support (May be in-person or virtual)
- Safety Inspections and Audits of the project and subcontractors
- Accident / Incident Investigation Support

Our safety leadership is grounded in five pillars: Field Presence, Effective Communication, Feedback Mechanism, Accountability, Benchmarking



Our reduction target for our total recordable cases for employees was 20% over 2022. In 2023, we experienced total recordable cases of 0.46 (vs. 0.28 in 2022). This increase is partially due to the expanded portfolio and management of client operations & maintenance services and Company-owned plant operations. Although we did not meet our target reduction, our 2023 total recordable cases is 23% lower than the industry standard for *Architectural, Engineering and Related Services*.

U.S. Department of Labor Bureau of Labor Statistics incidence rates of nonfatal occupational injuries and illnesses by industry⁽¹⁾ and case types, and fatal occupational injuries by industry, 2022 (most recent published BLS data)

	NAICS Code*	Total Recordable Cases ¹	Cases with Days Away from Work ¹	Cases with Days of Job Transfer or Restriction ¹	Total Fatal Injuries (Number)
BLS Industry Data (2022) Architectural, Engineering & Related Services	5413	0.60	0.20	0.10	28
Ameresco (2019)	54133	0.49	0.19	0.09	0
Ameresco (2020)	54133	0.29	0.29	0.00	0
Ameresco (2021)	54133	0.31	0.31	0.00	0
Ameresco (2022)	54133	0.28	0.00	0.18	0
Ameresco (2023)	54133	0.46	0.09	0.18	0

* The North American Industry Classification System (NAICS) is the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy. Ameresco's NAICS code is 54133.

¹ The incidence rates represent the number of injuries and illnesses per 100 full-time workers and were calculated as: $(N/EH) \times 200,000$, where:

- N = number of injuries and illnesses
- EH = total hours worked by all employees during the calendar year
- 200,000 = base for 100 equivalent full-time workers (working 40 hours per week, 50 weeks per year)



Safety Training

In addition to Ameresco's health and safety protocols, our employees are required to complete companywide safety training utilizing our eSafety training portal. In 2023, our employees completed 9,147 hours of safety training, a 116% increase compared to 4,234 hours in 2022. These figures do not include the OSHA Outreach Training Program's 10-hour and 30-hour safety courses and other external certifications that our employees hold, such as:

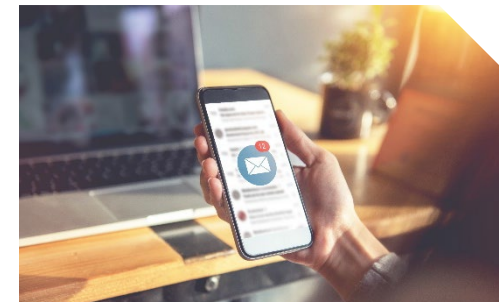
- Site Safety Managers, Construction Directors, Project Managers and Construction Managers hold the 30-Hour OSHA Construction Safety course completion cards
- Regional Safety Managers are OSHA Certified Trainers for the OSHA Construction Safety Courses
- Regional Safety Managers and Federal Site Safety Managers who are 40-Hour EM 385-1-1 Certified in Hazard Recognition under the U.S. Army Corps of Engineers
- Construction Health and Safety Technician certifications issued by the Board of Certified Safety Professionals

During 2023, Canada received ISO 45001:2018 Health & Safety certification, which is valid until December 7, 2026. We are working towards achieving ISO 45001 Health & Safety Management certification in the U.S. in 2024.

Project and operations alignment to safety regulations include:

- Federal
 - General Services Administration (GSA) & Department of Defense (DOD)
 - EM385-1-1, Dated Nov. 30, 2014. (Engineering Manual)
 - Safety and Health Requirements Manual
 - Department of Energy (DOE)
 - 10 CFR 851, Worker Safety and Health Program (WSHP)
- Non-Federal
 - Ameresco Operations and Maintenance (O&M)
 - OSHA, 29 CFR 1910, General Industry Standards
 - Ameresco Construction Projects
 - OSHA, 29 CFR 1926, Safety and Health Regulations for Construction

9,147 Hours
of Companywide Safety
Training in 2023



Ameresco's Safety & Health team sends out a weekly "Safety Minute" email with detailed information on behaviors and tips to prevent avoidable accidents from common situations in the workplace and home.



Supply Chain

Ameresco is dedicated to sourcing services and materials from ethical, resilient, equitable, safe, and sustainable supply chains. Our subcontract agreements require adherence to our Equal Employment Opportunity, Code, environmental safety and health standards, and Child Labor policy.

Supplier Diversity

Ameresco's commitment to diversity, equity and inclusion extends beyond just our own employees, and impacts our ecosystem of suppliers —service providers, subcontractors, and vendors. We believe that diversity in subcontracting enriches our business practices, fosters innovation, and strengthens our commitment to inclusivity and equity in the communities in which we live, work and serve.

Many of our customers have goals towards equity and diversity that flow to Ameresco through our contractual arrangements, and as such, Ameresco commits to working collaboratively with our customers to meet or exceed goals through procurement and subcontracting of professional services.

Ameresco will seek to utilize the services of qualified local and small, Disadvantaged, Minority-owned, Women-owned, Emerging Small Business/Veteran-owned Business Enterprises (DMWESB/VBE) and is committed to helping these businesses succeed by encouraging local and diverse supplier participation on all projects.

Diverse Supplier Outreach | Project Highlight: Philadelphia

Ameresco is currently partnered with the City of Philadelphia and Philadelphia Energy Authority (PEA) on the Philly Streetlight Improvement Project, a citywide project to replace 130,000 streetlights with high-efficiency LEDs and connect them to a lighting management system. Ameresco has made a commitment to amplify our impact within and partnership with the City through opening our Philadelphia office and through growing our presence in Pennsylvania with local organizations, such as The National Association of Women in Construction (NAWIC), Greater Philadelphia Association of Engineers (GPAEE), Green Building United, and Professional Women in Construction (PWC). We are aligned with the City's goals to make Philadelphia safer, cleaner, and greener, while also sharing in their commitment to lead-by-example and deliver to the community.

Strengthening our commitment as additional modernization projects arise, we've held our first "Outreach Breakfast" meet and greet to build relationships with DMWESB/VBE contractors in Philadelphia. We invited over 100 potential contractors to our event by leveraging the Office of Economic Opportunity's certified vendor directory, PWC's Philadelphia chapter, and a teaming list provided for a specific City project. Ameresco is working continuously to expand our local relationships and providing economic development opportunities with DMWESB/VBE contractors in the Philadelphia area. Our goal is to exceed stated requirements where possible and approved, to ensure we have connected with as many diverse and local companies as possible.

Ameresco's collaborative process and partnership with our customers is designed to drive strong stakeholder engagement, which ultimately can reap strong benefits for the local economy and community.



We demonstrate this commitment through inclusive business practices to build and strengthen business relationships, providing mentorship and training opportunities where possible, and working to help them build a resume that will aid them in securing future work while still supporting Ameresco.

Ameresco is continuously looking to expand and improve our supplier base with the addition of local and/or DMWESB/VBE's in all of our regions. In 2023 we continued to focus on enhancing diversity of our suppliers and invested in our vendor tracking and reporting systems. Ameresco is committed to growing our network through sole source and competitive solicitations, networking opportunities, and by collaborating with organizations that promote the DMWESB/VBE community. Whenever possible, our bidding and outreach process will include one or more of the following activities: collaborating with local, state, and federal supplier diversity programs; partnering with local business trade associations; and hosting procurement conferences and trade fairs for the local DMWESB/VBE community.

To enable these goals, Ameresco also commits to continually improving the use of vendor management tools, ensuring efficient tracking of diverse and local suppliers and businesses that we partner with, and the amount of money spent on their services.



Fair Labor Practices

At Ameresco we hold ourselves to the highest standards of ethical conduct and social responsibility, understanding the critical importance of fair labor practices in shaping a sustainable and just global economy. Ameresco is committed to working with companies and manufacturers who share our unwavering commitment to ethical labor standards, particularly the prohibition of forced or child labor. Should a pattern of violation of these principles become known to Ameresco and not be corrected, we shall discontinue those business relationships to ensure our beliefs, standards, and vision for a just global economy are upheld.



Planet

Ameresco has long been in the business of mitigating the impact of climate change for our customers and communities – be it through reducing energy consumption, enhancing resilience, developing paths to decarbonization, and everything in between. For almost a quarter of a century, we have been delivering solutions that reduce negative impacts on our planet. We are steadfast in that commitment for the long-haul and recognize just how much more needs to happen to make meaningful progress to a climate positive future. Deadlines in 2030, 2040, and 2050 will be here in the blink of an eye. We intend to be a long-term, trusted sustainability partner for our customers through it all.

Climate action requires responsibility, innovation, and creative approaches that marry clean energy technology with savvy economics. We need climate-positive actions to make good financial sense. As a leader in the clean energy transition, Ameresco is committed to helping our customers take meaningful climate action mapped to their individual goals, through the implementation of cleantech solutions. Communities around the world are feeling the effects of rising temperatures, sea levels, and extreme weather events and tasked with the challenge of how to mitigate these increasing climate risk. We are honored to be partnering with customers who are raising the bar, establishing blueprints, taking action to reduce GHG emissions, and shifting towards cleaner sources of energy. Together, we are working to protect our warming planet against the severe consequences of climate change.

Ameresco's climate action strategy is two-fold: our customers and our operations. Our unique portfolio of customer-owned projects, company-owned energy assets, and suite of software and services enables us to meet the customer where they are in their decarbonization journey. Each of these lines of business operate in synergy to provide support all the way to destination: net zero and beyond. Our people share invaluable learnings and insight that can be applied to any one of our clean energy solutions. We are unwavering in our mission to energize a more sustainable future by taking climate action upon our own operations and empowering our customers to do the same, which is outlined in the following section of our 2023 Impact Report.



Clean Energy Transition Outlook

As our world experiences persistent patterns of extreme weather, combined with increasingly alarming climate change models, human impact to our environment is at the forefront of our thoughts. The pressing issue of climate change has brought into sharp focus the critical role of the energy system that accounts for 83% of global carbon emissions¹.

With the energy market undergoing a profound transformation through renewable energy growth, electrification trends, and alternative fuel demand, there has been a notable increase in low-carbon energy supply. This concerted effort to transition away from oil and gas, however, is being countered with the continued increase of consumption, which poses a significant challenge to meet energy demands.

The compounding impacts of the global pandemic, geopolitical conflicts, and increasing extreme weather disasters has resulted in energy affordability challenges, shortages, and blackouts in different parts of the world. An effective and just clean energy transition requires balancing energy security and resiliency, affordability, and equity.

The current global progress across sectors is insufficient in both speed and scale to achieve the Paris Agreement's 1.5°C target, emphasizing the critical need for immediate action in building low-carbon power supply and infrastructure at an unprecedented pace. To remain on the trajectory of limiting global warming to 1.5°C and avoid devastating climate change impacts, global investments across transition technologies need to average \$5.3 trillion per year from 2023-2050. Energy efficiency in buildings, industry, and transportation will require annual investments of \$1.5 trillion, with power generation capacity solutions including Solar PV, wind power, and geothermal estimated at an annual investment of \$1.4 trillion^{2,3}.



Clean Energy Market Drivers

Energy and Cost Savings

The "Net Zero Emissions by 2050 Scenario" identifies energy efficiency as the largest measure of demand avoidance⁴. In order to decarbonize the built environment, efficiency is a key strategy with a potential impact of reducing U.S. GHG emissions by 50%⁵ in the same timeframe. Reduced consumption delivers energy savings and economic benefits.

Comprehensive efficiency solutions — such as building envelope measures, heating and cooling systems, lighting and insulation upgrades — are all cost-effective technologies supporting clean energy transition goals. Increasingly electrification of building systems is driving deeper energy efficiency and enabling the transition to a renewable energy future. Retrofits paired with digitalization of energy systems using smart controls can further facilitate deep energy consumption and cost savings.

Decarbonization through Renewable Supply

While efficiency is the first step to decarbonization by reducing the demand, a net zero goal is not achievable without transforming how energy is generated. There is a need and tremendous opportunity for alternative renewable supply.

In the U.S. alone, DER capacity is expected to double from 2022 to 2027⁶. The *International Energy Association* forecasts that the U.S. will add nearly 340 GW of renewable energy capacity by 2028, almost all in solar PV and wind installation. In Europe, renewable capacity growth is expected to double, adding 532 GW. Over 70% of this expansion is attributable to distributed solar PV⁷. As renewable energy deployment grows exponentially, innovation in next generation energy technologies is also necessary to achieve the 1.5°C target.

Resilience & Energy Security

Fueled by the opportunity to facilitate collective climate action, a combination of established technologies and cutting-edge innovations will drive this endeavor forward. We must also prioritize solutions that tackle energy resilience, stability, and security in our strategies. The impacts of climate risks on our physical environment — such as severe weather events — emphasize the need for measures to enhance resiliency.

Ongoing conflicts around the world have underscored the importance of safeguarding security of supply. Technology pairings such as solar and battery energy storage systems can enable communities to generate, store, and use energy locally when the grid is offline. In 2022, under 10% of new behind-the-meter solar systems were paired with storage in the U.S. and by 2027 this number is expected to be at 30%⁸. With increasing levels of renewable energy on electricity grids, improving grid flexibility will be a key part of the solution to ensure reliable, effective integration.



Energy Equity

Energy equity is grounded in principles of social justice, advocating that accessible and dependable energy should be considered a basic human right and a crucial factor in poverty reduction and enhancing our standard of living⁹. Considering the available opportunities to achieve climate objectives, climate justice and energy equity are critical in a successful outlook. A just energy transition supports those who are most vulnerable to the impacts of climate change and achieving this hold all stakeholders responsible for intentionally designing systems, technology, procedures, and policies that lead to the fair and just distribution of benefits in our clean energy system¹⁰. On a global scale, countries that have contributed to the climate crisis and have flourished from emitting GHG have a responsibility to help those affected. Often, the most vulnerable countries and communities face the greatest impact of climate-related loss and damage. Similarly, our younger generation who have contributed the least, will carry the burden and impact of climate change long into the future. The market initiatives on climate action, is a potential pathway to bolstering global economic growth, generating jobs and opportunities, while reducing poverty. By 2030, such actions could create more than 65 million new low-carbon jobs and prevent 700,000 air pollution deaths¹¹.

Favorable Policy

The incentives from the IRA continue to bolster the economic opportunity of investing in energy efficiency and clean energy. In the IRA's first year, a total of 280 clean energy projects were announced across 44 U.S. states representing \$282 billion of investment. These investments are expected to create nearly 175,000 jobs¹². The U.S. Federal government invested approximately \$33.7 billion in tax incentives, grants, loans, and loan guarantees in the manufacture and deployment of clean energy and transportation technologies. These investments are paying economic dividends - for the full year of 2023, clean investment came in at \$239 billion, up 38% from 2022¹³. The IRA, as well as countless other supportive policy initiatives across the U.S., Canada, UK and Europe are propelling the advancement of emerging technologies and innovation in biofuels, hydrogen, carbon capture, and carbon removal while supercharging the market for electrification, energy efficiency, renewable energy, and decarbonization.

Regulatory Compliance

Regulations across the globe continue to play an important role in formalizing companies' efforts to evaluate their climate risk and take action to mitigate impacts.

- The E.U. issued its Corporate Sustainability Reporting Directive in 2022 that requires qualifying companies to disclose sustainability information from 2026 onwards and the U.K. has required reporting under Streamlined Energy and Carbon Reporting since 2019, including Task Force for Climate Related Financial Disclosures since 2021.
- In March 2024, Canadian Sustainability Standards Board released its first draft of Canadian Sustainability Disclosure Standards for public comment, with proposed standards to be effective in 2025. These disclosures aligned with the IFRS Scope 1 and Scope 2 global baselines with modifications for Canadian-specific needs.
- Legislation passed in California will require certain large companies to report third-party verified data on Scope 1, 2, and 3 emissions by 2027 and report on climate-related financial risks and measures taken to mitigate/adapt to these risks.
- In 2024, the U.S. Securities and Exchange Commission (SEC) adopted rules governing new climate-related disclosures in public companies' annual reports and registration statements. While these rules have stayed by the SEC pending judicial review, companies are still subject to the above referenced rules as the applicability and scope of the SEC rules are being determined.



Supporting our Customers' Climate Action Journeys

The primary driver of both Ameresco's and our customer's decarbonization initiatives is the mounting need to take meaningful near-term action to make progress toward both mitigation of climate change and adaption in response to increasing climate threats.

Climate Action Impact

For over two decades, Ameresco has been a trusted sustainability partner for our customers. Our mission is to energize a sustainable world. Our customers are responding to internal and external pressures to progress climate action and a just transition to net zero. As the global clean energy transition accelerates, we remain committed to developing clean, green, and sustainable solutions that reduce energy consumption, costs, and emissions and advance our customers' climate action goals.

From targeted improvements to deep energy retrofits, smart controls for better energy management, building and fleet electrification, firm and intermittent renewable supply, and resilient microgrid systems, our innovate solutions are customized to meet the unique needs of each customer in their journey towards decarbonization and mitigating the impact of climate change.

Since our inception, Ameresco has been a recognized leader in reducing our customers' energy consumption. In addition to our customer projects, we are proud that Ameresco's renewable energy assets can further facilitate our customers' goals to achieve deep emissions reductions. Our portfolio of Company-owned energy assets including solar PV, wind, BESS, landfill gas, and RNG facilities generates clean energy supply and security for a wide variety of off-takers.

Realizing the importance of supporting our customers' journey to net zero, we continue to make progress toward our goal to reduce our customers' carbon footprints by a cumulative 500 million metric tons by 2050. At the end of 2023, we were 23% of the way to this goal and we will continue to provide innovative, sustainable solutions that support customers' decarbonization.

Approximately 16 million metric tons of CO₂e was avoided in 2023 and over 110 million cumulative metric tons have been avoided since Ameresco went public in 2010 and through the end of 2023.

In 2023, Ameresco's projects contributed an emissions reduction equivalent to one of the following:



GHG emissions from **~41B miles driven**
by an average passenger vehicle



CO₂ emissions from **~2M homes'**
energy use for one year



Carbon sequestered by **~19M acres**
of U.S. forests in one year



Embracing Climate Action through our Advanced Technology Portfolio

Our Company is in business to deliver solutions that save energy costs, build resiliency, and decarbonize operational emissions – that is undoubtedly our lasting impact. Ameresco is a full-service energy partner that, since its inception, has delivered over \$14 billion of energy solutions across financing models, markets, and technologies and has contracted over 4 GWe of developed or managed renewable energy resources.

Our deep bench of technical experts design, develop, and construct solutions tailored to each customer's specific site, needs, and goals. We are honored to hold long-term partnerships with our customers — from A to Z: from initial assessments and emissions inventories, to strategic decarbonization planning with demand and supply solutions, through ongoing operations and maintenance of energy systems and infrastructure.

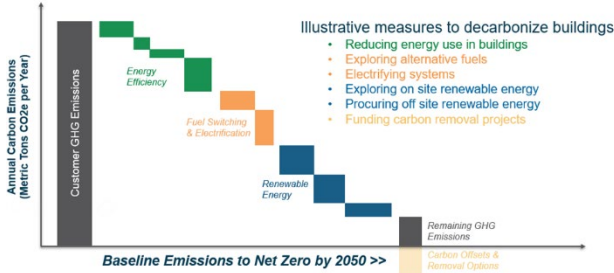
As global energy demand increases, we have the opportunity to prevent even more significant environmental damage by enabling customers to reduce their consumption, offset fossil-fuel based supply with renewable options, and support a just energy transition in each community we serve.

We are here to help our customers with the deployment of innovative clean energy technologies to address the challenges of climate change, protect the environment and our communities, and ensure a sustainable future.



Strategic Decarbonization Planning via Sustainability Advisory & Reporting

Our experience and track record of implementing clean technology and renewable energy solutions is backed by a best-in-class approach to decarbonization planning. This approach allows customers time to develop the necessary data quality to plan and forecast emissions impacts of the various opportunities and scenarios using information gathered and refined during facility condition assessments, energy audits, and feasibility studies.



Our team embraces transparency in working with customer stakeholders to develop opportunities that reduce energy use, cut emissions, and build resilience, while meeting other objectives such as cost reduction and climate justice. Optionality is key to a successful decarbonization plan. Providing the necessary levels of transparency that presents all available technologies, alternative scenarios, and the opportunities/challenges of each is key to engaging leadership, seeking direction, securing alignment and buy in, and building positive momentum. Ameresco takes an agnostic approach and a data-driven prioritization model to evaluate scenarios using multiple criteria - be it financial, operational, environmental, and any other metrics.

Ameresco has significant experience in both planning and designing actionable projects, and financing and implementing projects for our customers. Thanks to our strong track record in clean energy project development and implementation, we bring a unique lens to scoping a strategic decarbonization plan. We leverage quantitative and qualitative insights to identify and evaluate emission reduction measures, analyze costs and benefits for each, then group them into categories to help strategize implementation.

We make a lasting impact through sustainability advisory and reporting by helping customers make sense of the volumes of energy data and create a tailored, actionable plan to decarbonize. It's a critical time to consider what near-term impacts an organization can make to put a dent in the reductions needed on the trajectory to net zero.



Back to the Basics with Efficiency & Conservation

Energy efficiency measures can significantly reduce customers' energy consumption and associated carbon emissions and make a sizable contribution towards goals in the short-term. From replacing inefficient lighting and optimizing HVAC systems to central plant upgrades and water conservation measures, the cost of implementing these measures will vary depending on the system size and facility type; however significant savings can be generated long-term through reduced energy bills and systems maintenance costs.

By reducing energy consumption, customers not only lower their operational costs but also increase financial resilience against future energy price volatility. Moreover, many of these energy efficiency measures qualify for various local, state, or federal incentives, further offsetting the initial investment. We can make a lasting impact through efficiency alone by reducing consumption, costs, and carbon all in one. Efficiency measures are a critical tool to make a meaningful strides towards destination: net zero.



Alliance to Save Energy Transportation Infrastructure Award

Green Building United | Sustainable Planning & Operations Award

Ameresco partnered with the City of Philadelphia and the Philadelphia Energy Authority for the Philadelphia Streetlight Improvement Project (PSIP). The project is the City's largest energy conservation initiative, aiming to replace and connect approximately 130,000 streetlights with more efficient LED lights.

The project is expected to cut streetlight energy consumption by over 50%, reducing carbon emissions by more than 9%, and will be cost-neutral over the 20-year financing period due to energy savings and efficiency rebates.

The PSIP by Ameresco was named winner of both the 2023 Alliance to Save Energy's Transportation Infrastructure Award, and the Sustainable Planning and Operations Award by Green Building United.



Right-sizing Renewable Supply

On-site and distributed renewable energy systems are a key component of a comprehensive decarbonization strategy. Moreover, these solutions are a common place to start. By generating clean, renewable energy, customers can significantly reduce their reliance on fossil fuel-based power, thereby reducing their carbon footprint. Whether intermittent solar and wind resources or baseload thermal renewable natural gas or geothermal resources, each customer project is tailored to right-sized renewable supply.

We can make a lasting impact through renewable supply solutions thanks to a shift away from reliance on fossil fuels — a major contributor to GHG emissions. Renewable sources like solar, wind, biogas, or the Earth's core temperature are abundant and continuously replenished. The clean energy transition can start on a carport or rooftop, community solar farm, beneficially reused land, landfill or wastewater treatment site, by digging deep into the Earth, and more. Our customers have been creative in collaborating with us to embrace a carbon-free energy supply, making a meaningful dent in their scope 1 and 2 emissions.



Sustainability, Environmental Achievement & Leadership (SEAL) | Environmental Initiatives Award

Ameresco was named a winner of the Environmental Initiatives Award by the SEAL Business Sustainability Awards for the second year in a row for establishing U.S. Southeast's largest floating solar plant in a collaborative partnership with Duke Energy at Fort Liberty.

Last year, Ameresco received SEAL's 2022 Business Sustainability Award for its work at John Paul II Catholic Secondary School, Canada's first carbon neutral school.

The 2023 award celebrated the implementation of the U.S. Southeast's largest floating solar plant and Ameresco's first-ever floating solar system installation. Ameresco and Duke Energy worked together to implement a variety of energy efficiency upgrades at Fort Liberty, such as updated boilers, HVAC, lighting, and water conservation measures. In the first year alone, the project will result in utility cost savings of over \$2 million with a 7% reduction in site energy use and a 20% reduction of water use.



Modernizing Infrastructure for Resilient, Carbon-Free Energy

Whether battery energy storage systems or clean energy microgrids, the potential impact for bolstering resiliency with these solutions is undeniable. Modernized energy infrastructure and connectivity technologies enable a reliable and efficient way to manage energy resources, ensuring uninterrupted power supply, which is critical in many customer settings. A diverse energy supply with integration of distributed resources can meaningfully contribute to a more secure and sustainable clean energy future.

Cleantech solutions like BESS and microgrids can provide a pathway to integrate renewable energy into the built environment, directly reducing the reliance on fossil fuels. These solutions also enhance energy resilience, through stable and secure energy sources. In the face of increasing power outages due to extreme weather events exacerbated by climate change, having a reliable energy source is crucial for mission-critical customer facilities. We can make a lasting impact through resilience solutions that stand up against the increasing need for grid stability and modernization amid increasing stress due to climate change.



Environment + Energy Leader Top Project of the Year Award

Ameresco's solar-plus-storage project with Holy Cross Energy (HCE) and Colorado Mountain College (CMC) received the Top Project of the Year Award in 2023 from Environment + Energy Leader.

Ameresco installed a 5 MW solar PV and a 15 MWh battery energy storage system on land owned by CMC and leased by Ameresco.

The largest complex of its kind in Colorado, the project furthers HCE's goal of increasing the clean energy sources it provides to its members to 100% by 2030. The project also offsets 100% of the electricity use of three CMC campuses, advancing the college towards its 2050 carbon neutrality goal.



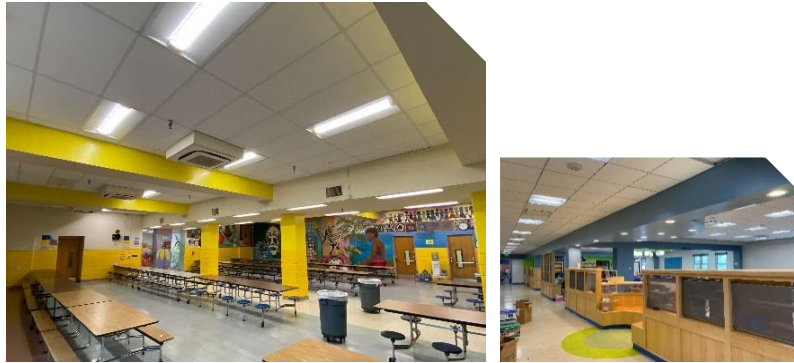
Customers Making an Impact

Ameresco thrives in meeting each customer where they are in their climate action journey, and evolves with each as market advancements and new innovation surfaces. Pressures and drivers vary between markets - be it the Federal government with resilience commitments to ensure mission continuity; utilities pushing to bolster grid resilience amid increasing strain from extreme weather events and reduce their emission factor; public sector entities laying the groundwork through energy conservation measures and deferred maintenance upgrades; education institutions embracing the opportunity to shape the next generation of clean energy leaders while providing comfortable and healthy learning environments; healthcare organizations striving to deliver top-notch patient care with the pressing need for 24/7/365 energy uptime; or corporations navigating the ever-changing climate risk and compliance landscape while marching steadily towards net zero commitments.

We are fortunate to be able to work with customers across so many segments of the built environment, and to be equipped to empower them with innovative and financially-viable solutions to make near-term impact.

Ameresco's energy efficiency, distributed resources, and renewable energy customers and projects spanning multiple industries have received accolades from market analysts, industry associations, and environmental groups. Our Company is proud and honored to be recognized for our work in sustainability, the core principle of our business and an inherent value of our employees. This section features several highlights of our exemplary customer stories and the impact each has on their local community.





Baltimore City Public Schools

Maryland, U.S.

Baltimore City Public Schools (City Schools) partnered with Ameresco to deliver a \$3.5M energy conservation project to generate cost savings and improve the learning environment for its students. Ameresco provided facility lighting upgrades and enhancements to 15 school buildings within City Schools. With minimal disruption to student learning, interior and exterior lights were replaced with LED lighting with some including occupancy sensors to reduce energy consumption when the rooms are vacant. The project is estimated to earn City Schools a \$500,000 rebate from the local utility and save over \$400,000 annually in lower electricity costs.



City of Boulder

Colorado, U.S.

With a Climate Action Plan that calls for an 80% reduction in emissions from city buildings by 2030, the City of Boulder partnered with Ameresco to quantify and baseline building performance in terms of environmental sustainability, social responsibility, and financial stewardship – three pillars of asset management. Ameresco developed capital lifecycle needs, analyzed operational expenditures over a three-year period, and calculated the total cost of ownership for each of the city's facilities leveraging AssetPlanner® paired with sustainability advisory services.

Ameresco's comprehensive needs analysis was a key component of Boulder's acclaimed facilities master plan. Another element of the Climate Action Plan included a sustainable deconstruction ordinance which requires the diversion of 75% of the materials generated from deconstruction. Ameresco partnered with the City's Zero Waste team to deconstruct a former hospital building and exceeded the requirement by reaching nearly 90% waste diversion.





Bristol City Leap

United Kingdom

In the first year of the Bristol City Leap, a 20-year concession to decarbonize the city, our partnership with Bristol City Council and subcontractor Vattenfall Heat UK has delivered £4 million of energy efficiency measures for some of the most under-served households in the Bristol community. The plan for the next five years will include a major infrastructure roll-out across the council's corporate estate and social housing, will further develop the Bristol Heat Network, operated by Vattenfall Heat UK, and deliver a range of large-scale renewables projects. With an investment of approximately £750 million, this phase of the project is designed to deploy nearly 200 MW of low carbon energy and create 1,000 local jobs while reducing Bristol's total carbon emissions by approximately 140,000 metric tons.



Delfini Solar Project

Drama, Greece

One of the first solar projects in Greece to utilize a private power purchase agreement, the Delfini Solar Project will deliver cheaper, clean energy to the country's grid. Ameresco Energy Hellas S.A., a wholly-owned subsidiary of Ameresco Inc., and Sunel Group, an international developer and engineering procurement and construction contractor for energy projects, was selected by Cero Generation, a leading European solar energy developer, as contractors for the project. Located in Prosotsani Drama, the project will deliver a 100 MW solar park designed to reduce carbon emissions, improve reliance of the grid, and advance the Greek government's ambitious energy transition goals.





Hawaiian Electric Company

Hawaii, U.S.

As part of Hawaiian Electric Company's clean energy procurement initiative to bring a cleaner and more resilient energy supply to Hawaii, Ameresco was awarded two clean energy facilities on the island of O'ahu. The Pu'uloa Energy installation is designed to generate 99 MW of firm renewable power leveraging clean fuels including biodiesel and biogas fuels. The second facility, Pu'uloa Solar, will provide the island with an additional 6.4 MW of solar generation combined with a 6 MW / 30 MWh of energy storage to provide solar after sunset. Together these facilities will deliver clean, renewable energy, help reduce dependence on fossil fuels, and further support Hawaii's pathway to increased energy independence while advancing the state's 100% renewable energy and carbon neutral goals by 2045.

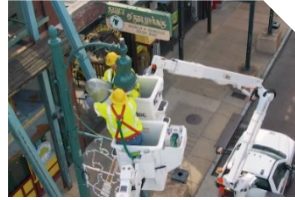


Joint Forces Training Base (JFTB) Los Alamitos

California, U.S.

To provide the Army and California's National Guard with 100% backup power in the event of a grid emergency, Ameresco acquired a solar and BESS microgrid asset at JFTB in Los Alamitos, CA from Bright Canyon Energy. The overall system includes 31 MW of solar generation, 20 MW / 40 MWh of battery energy storage, 3 MW of reciprocating engines, and microgrid controls. During normal grid conditions, the solar and battery export energy to the grid capable of powering more than 5,000 homes. By adding locally generated, carbon-free renewable electricity to the grid and integrating with backup reciprocating engines, the asset will allow JFTB to continue operating as Southern California's emergency response hub during a natural or man-made disaster.





City of Memphis & Memphis Light, Gas and Water

Tennessee, U.S.

In partnership with the City of Memphis and Memphis Light, Gas and Water (MLGW), Ameresco was chosen to lead a comprehensive LED streetlighting, controls, and networking project designed to reduce energy costs citywide and enhance operations and maintenance capabilities with the upgrade of over 77,000 fixtures to LED. The smart lighting and controls provide a foundation for additional smart city applications. In addition to improving illumination, enhancing safety, and increasing reliability, the project supports workforce and community development through hiring local businesses to recycle and install LED lighting and sourcing electrical controls and materials – serving as a blueprint for how utilities can support sustainability for cities and improve the quality of life and safety for its citizens.



OUTRIGGER Kauai Beach Resort

Hawaii, U.S.

Located across 25 lush tropical acres, OUTRIGGER Kauai Beach Resort entered into a 15-year energy as a service agreement with Ameresco to improve sustainability while enhancing their guest experience. The project included implementing energy efficiency upgrades and equipment replacements at the oceanfront resort without any upfront capital. The project included LED lighting, upgraded central plant and HVAC systems, building automation systems and controls, and implementing AssetPlanner® for real time monitoring and maintenance management. These upgrades will reduce energy consumption and overall utility costs while reducing the property's environmental footprint to achieve sustainability goals. Ameresco is also providing ongoing operations and maintenance support for the duration of the 15-year contract.





Schaeffler Aerospace Canada, Inc.

Ontario, Canada

In collaboration with Schaeffler Aerospace Canada Inc., a sector of the motion technology company, The Schaeffler Group, Ameresco is launching a large-scale energy efficiency and decarbonization project at the company's Stratford, Ontario plant. The project will address the plant's cooling, heating, and air quality issues with high efficiency chillers, boiler systems, and an updated building automation system to integrate the upgraded HVAC equipment. With an estimated generation of 1,180 MWh of electrical savings, the project is designed to reduce GHG emissions by 15%. In addition to providing improvements to its indoor environment, the upgrades will advance Schaeffler Aerospace Canada Inc.'s ambitious environmental goals.



St. John's College

New Mexico, U.S.

St. John's College, the third oldest college in the U.S., chose Ameresco for a multi-phase solar and energy efficiency project at its Santa Fe, NM campus. The project included solar arrays and electric vehicle charging stations across four campus parking lots. Additional improvements included campus-wide LED lighting retrofits, HVAC upgrades, water conservation measures, and Covid mitigation strategies. The project which was designed to reduce the College's carbon footprint by 858 metric tons also enhances the liberal arts college's distinctive learning environment, focused on studying the "great books" by world renown writers and thinkers rather than traditional textbooks.





United Power

Colorado, U.S.

Ameresco partnered with United Power, an electric cooperative serving homes, farms, and businesses across Colorado's northern Front Range, to provide eight battery arrays - four 11.8 MW and four 7.8 MW - across eight different substation sites. With a total storage capacity of approximately 313 MWh, these batteries will enable the cooperative to store and dispatch power efficiently during periods of high consumption while seamlessly integrating renewable resources into their operations. As the largest wholly-owned asset contract in Ameresco history, this project underscores the global need for energy storage to bolster clean and sustainable power sources.



Valmont Industries

Indiana, U.S.

As a global leader in creating vital infrastructure and advancing agricultural productivity, Valmont Industries chose Ameresco to design and install on-site solar at the company's Bristol, IN facility. The 718 kW solar system will produce ~980,000 kWh of electricity and is designed to power 100% of the manufacturing site's needs. Additionally, the solar array was installed using a racking system, manufactured by Valmont, with 70 single-axis trackers which produces up to 25% more energy than fixed in-place tracking by following the sun. Over its 25-year expected useful life, the solar system is designed to offset approximately 18,040 metric tons of emissions. The project advances Valmont Industries' commitment to sustainability and bolsters its position as a transformative leader in the industries it serves.



Destination: Net Zero Evaluating Our Own Environmental Impact

In 2021, Ameresco committed to achieving carbon neutral scope 1 and scope 2 operations by 2040. To ensure our interim emissions reduction milestones are on pace with actions required to limit warming to 1.5°C, we are committing to establish GHG reduction targets through SBTi by 2025 and validate our net zero targets with science-based certification. In 2022 and 2023, we focused our attention on implementing improved processes while establishing robust data management protocols to prepare for third party assurance and disclosures. Our materiality assessment in 2022 confirmed what we have always known - decarbonizing our operations and making our supply chain more sustainable and climate resilient is considered essential by internal stakeholders, customers, and investors alike. As one stakeholder put it "ESG is our core mission."

To support this programming and annual inventory, we expanded the ESG Ambassadors team to include a broader skill set and leverage our internal expertise in decarbonization and net zero planning. A number of our in-house subject matter experts have significant experience helping external customers prepare for reporting and disclosures. These team members provide expert guidance for our own internal data collection and management processes as we prepare for our own disclosures and third-party reporting.



Empowering our Customers with Ameresco's Renewable Energy Asset Portfolio

Supporting our customers' net zero goals and meaningful climate action requires bold and collaborative solutions. Increasingly, Ameresco is delivering low-carbon solutions through our owned energy assets. Our distributed generation and RNG facilities provide customers with reliable, affordable clean energy without the risk and expense of ownership and operation.

As an environmental services provider and renewable energy asset developer, owner and operator, we are proud of our owned energy asset portfolio that delivers renewable energy for our off-take customers' benefit.

As of December 31, 2023, Ameresco owns and operates 508 MWe of renewable energy assets spanning solar, wind, biogas-to-electricity, RNG, and BESS. The Company placed 118 MWe of energy assets into operation during 2023 — including one RNG plant and several solar plants.

Many of these assets, particularly the thermal energy plants and pipelines, require gas and electricity to operate. As discussed in our previous ESG reports, operation of these assets represents the majority of our scope 1 and 2 emissions in our baseline year (2019), a trend which continued in 2023. Over 99% of Ameresco's carbon footprint is attributable to operating these energy assets.

We take into consideration our operational boundaries when it comes to inventorying emissions from our energy assets. Particularly for our biogas plants, this includes upstream and downstream considerations. We're proud to be working together with our ecosystem of partners, customers, and off-takers to avoid even higher emission levels that would have been emitted from source bio-matter.

As an alternative to fossil natural gas, RNG is produced by refining biogas (which is primarily biogenic methane that is a natural byproduct of the decomposition of organic material) into a renewable fuel source that can be injected into the existing natural-gas pipeline networks instead of allowing it to escape into the atmosphere. The biogas used to produce RNG is derived from a variety of sources, including municipal solid waste landfills, digesters at water resource recovery facilities (wastewater treatment plants), livestock farms, food production facilities, and organic waste management operations.

There is a great focus on reducing methane emissions due to its outsized warming potential, which is more than 28 times as potent as carbon dioxide, according to the [U.S. Environmental Protection Agency](#). Capturing methane from sources where it would otherwise end up in the atmosphere is critical. The finished product can then be transported in existing pipeline infrastructure, and ultimately lower our asset off-takers' emissions by reducing fossil fuel consumption.



On one end, we work with partners who are looking to address their renewable resources. For example, Ameresco has achieved commercial operation for the 12th renewable energy project with Republic Services, with another 10 projects in various stages of development, permitting or construction. Ameresco's 17-year collaboration with Republic Services continues to support the development of renewable energy facilities and reduce harmful emissions. The benefits of each of the RNG plants on their landfill sites directly contribute to Republic Services' long-term sustainability goal to beneficially reuse 50% more of their biogas by 2030.

Bookmarking the other end of biogas processing, these Ameresco-owned assets directly contribute to scope 1 and scope 2 reduction benefits for our customers. For each therm of RNG produced, a therm of fossil fuel natural gas is directly avoided. In addition to our RNG energy assets, Ameresco's biogas-to-electricity assets capture landfill and sewer gas that would have otherwise been flared and converts it to green electricity using efficient combined heat and power systems.

In total our owned assets helped our customers avoid 450,000 metric tons of CO₂e emissions in 2023, which is 125% of Ameresco's 2023 scope 1 and scope 2 emissions.

Developing strategies to mitigate and offset the emissions from our owned energy asset portfolio will be central to our net zero journey, particularly as our owned energy asset portfolio continues to grow and provide meaningful carbon avoidance for our customers as beneficial off-takers of the renewable energy.



Benson Valley Landfill Gas to RNG Plant Kentucky, U.S.

Ameresco was chosen by Republic Services to develop, construct, own and operate the Benson Valley Landfill Gas to RNG plant, a facility that supports the cities, counties, and businesses of Central Kentucky.

Reaching commercial operation in August of 2023, the Benson Valley RNG plant is capable of processing over 2,000 standard cubic feet per minute of raw landfill gas and will provide clean energy resources to the regional economy. In addition to ensuring that clean energy resources are available to the region it serves, the Benson Valley Landfill Gas to RNG plant is designed to reduce an estimated 27,440 metric tons of CO₂ emissions per year, which is the equivalent of carbon sequestered by planting 325,899 acres of forests.

"Achieving nationwide carbon neutrality necessitates the collective contributions of a diversified portfolio of technologies; there is no singular solution. It will also require a voluntary commitment to such cause from across all sectors. Republic Services has made such a commitment, and we at Ameresco are profoundly fortunate to embark on this sustainability journey alongside them. Our collaboration harnesses advanced technologies to convert a byproduct of human activity into dependable and dispatchable renewable energy."

— Michael Bakas, EVP, Ameresco



Our Carbon Footprint

Ameresco is progressively improving the management and reporting of carbon emissions as it prepares for increased levels of disclosure in alignment with global reporting standards. As introduced in our 2022 report, our scope 1 and scope 2 emissions calculations are structured to only include sites where we are directly paying the bills, with assets outside of our operational boundary allocated to scope 3.

Ameresco's 2023 estimated scope 1 and 2 emissions were 360,291 metric tons of CO₂ equivalent across our global operations. Since we started reporting, the Company's U.S. operations account for close to 100% of our carbon footprint (scope 1 and scope 2 emissions), the vast majority of which (~99%) can be attributed to our owned energy assets including biogas-to-electricity, biogas distribution, and renewable natural gas.

We intend to continue to improve our emissions reporting methodology to accurately capture our complex operational characteristics. We aim to establish a robust, data-driven baseline in 2025 with science-based targets set to 2030 and beyond, disclosing short- and medium-term targets for scope 1 and 2 emissions en route to net zero.

Global GHG Emissions (Metric Tons CO₂e)

Scope	2023	2022	2021	2020
Scope 1	321,111	322,410	300,693	315,545
Scope 2	39,180	33,397	30,273	29,770
Total Scope 1 + 2	360,291	355,807	330,966	345,315
Scope 3 Limited ¹	4,532	3,725	6,487	5,657

¹ Includes sites outside of our operational boundary, employee commuting, and business travel.



Scope 1 and 2 by Location (Metric Tons CO₂e)

Location		2023	2022	2021	2020
United States	Scope 1	321,111	322,410	300,693	315,542
	Scope 2	39,179	33,396	30,268	29,756
Canada	Scope 1	0	0	0	0
	Scope 2	0	0	0	0
Europe	Scope 1	0	0	0	3
	Scope 2	1	1	5	14
Total	Scope 1	321,111	322,410	300,693	315,545
	Scope 2	39,180	33,397	30,273	29,770

Scope 1 and 2 by Asset Class (Metric Tons CO₂e)

Asset Class	2023	2022	2021	2020
Energy Assets	355,442	351,097	328,854	342,967
Buildings	3,304	2,921	1,317	1,509
Fleet	1,545	1,789	795	839
Total Scope 1 & 2	360,291	355,807	330,966	345,315

Carbon Intensity – Scope 1 & 2 (Metric Tons CO₂e per Million Dollars of Revenue and per Full-Time Employee)

	2023	2022	2021	2020
Scope 1 & 2 MT CO ₂ e / Revenue	262	195	272	335
Scope 1 & 2 MT CO ₂ e / FTE	240	261	259	303



Policy

Governance of our Business

Ameresco recognizes that good governance practices and policies are essential for sustainable growth and long-term success. We are committed to upholding the highest ethical standards and maintaining transparency in our operations.

Our strong commitment to corporate governance is reflected in our policies and practices, which are designed to ensure accountability, transparency, and compliance with legal and regulatory requirements. With a relentless focus on innovative leadership, diversity of thought, and meaningful business ethics, Ameresco's corporate governance practices are designed to enable us to execute the most complex projects at the highest level.

As a publicly traded organization, Ameresco is dedicated to ensuring that its Board of Directors provides effective oversight of the Company's operations and strategic direction. Our Board of Directors is composed of experienced and knowledgeable individuals who are committed to promoting good governance practices, and who bring a diverse range of skills and expertise to the table.

We also maintain robust risk management protocols that are designed to identify, assess, and mitigate potential risks to our business operations. Additionally, we recognize the importance of cybersecurity in protecting our Company and our customers' information, and we have implemented measures to safeguard against cyber threats.



Board of Directors

Our Board of Directors have each demonstrated a passionate commitment of service to us, as well as the ability to exercise sound judgment and strong business acumen. We are confident in their reputation for integrity, honesty, and adherence to high ethical standards.

Currently, our eight-person Board consists of 75% independent directors, and as of the year ended December 31, 2023, 25% of our Board was female. More information about each of our directors can be found at ir.ameresco.com.

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

Our President and Chief Executive Officer, Mr. George Sakellaris serves as both our chairman of the Board and chief executive officer. In light of the dual role played by Mr. Sakellaris in our corporate governance structure, we also established a position of lead independent director. Mr. Joseph W. Sutton, who is an independent director, is our lead independent director.

One of the key functions of our Board is informed oversight of Company performance, strategy, capital allocation, succession, and our risk management process. Our Board also analyzes the three-year strategic plan and reviews progress towards stated goals with the Executive Management Team on a quarterly basis.

Our Board as a whole, oversees Company risk management, and its standing committees address risks inherent in their respective areas of oversight. We provide regular updates to our Board to ensure they have a clear understanding of ESG matters, including regulatory requirements and their potential impacts on the Company.

Ameresco, Inc. Board of Directors

George Sakellaris

Chairman, President and CEO, Ameresco

David Corrsin

Executive Vice President, General Counsel, Secretary, Ameresco

Claire Hughes Johnson

Corporate Officer and Advisor, Stripe

Jennifer L. Miller

*Chief Business Sustainability Officer (Retired), Sappi North America;
Chair of Nominating and Corporate Governance Committee*

Charles R. Patton

Executive Vice President, External Affairs (Retired), American Electric Power Company, Inc.

Nickolas Stavropoulos

President and Chief Operating Officer (Retired), Pacific Gas and Electric Company

Joseph W. Sutton

Chief Executive Officer, Sutton Ventures Group; Chair of Compensation Committee

Frank V. Wisneski

Partner (Retired), Wellington Management Company; Chair of Audit Committee



Board Committees

The quarterly meeting cadence of our Board and committees support regular senior management engagement, regular business, governance, and regulatory updates, and oversight of our enterprise risks and other key initiatives, including climate-related risks and cybersecurity. A summary of the oversight responsibilities of our Board and committees is included in the chart below. Our Board is guided by our Code, as well as our Corporate Governance Guidelines. These documents, as well as other Corporate Governance documents, may be found at ir.ameresco.com.

<p>Board</p> <ul style="list-style-type: none"> • Our Board is responsible for monitoring and assessing strategic risk exposure and overall enterprise risk exposure. • Our Board reviews management updates quarterly and holds a strategic session with management annually. These updates and sessions also cover topics such as capital allocation, succession planning, cybersecurity and ESG. • The Chair of each of our Board Committees provides a report to the full Board of matters covered at the Committee level. 		
<p>Audit Committee</p> <ul style="list-style-type: none"> • Oversees risks related to financial reporting and internal controls. • Oversees cybersecurity risk, including periodic updates. 	<p>Compensation Committee</p> <ul style="list-style-type: none"> • Oversees Company risks and policies related to compensation, recruiting, and retention of our executive officers. • Oversees risks related to our broader Company compensation philosophy and succession. • Receives updates and oversees risks related to the regulatory environment for compensation. 	<p>Nominating & Corporate Governance Committee</p> <ul style="list-style-type: none"> • Evaluates and makes recommendations regarding the organization and governance of the Board and its committees. • Oversees the evaluation process for the Board and its committees. • Oversees corporate governance policies and procedures. • Reviews succession plans for Board and executive leadership. • Receives regular updates on ESG matters.



Executive Management Team

Led by our President and Chief Executive Officer (CEO), George Sakellaris, Ameresco's EMT is comprised of ten senior leaders with decades of combined experience in clean tech, sustainability, energy efficiency, renewable energy, and distributed generation technologies.

With 30% female leadership, the EMT oversees the day-to-day operations of the Company and meets monthly to focus on Ameresco's strategic initiatives. The EMT incorporates all aspects of the Company's ESG initiatives into their annual goals, further elevating the attention and focus on achieving these goals throughout the Company.

Ameresco's Executive Management Team



George Sakellaris
President and Chief Executive Officer



Michael Bakas
EVP



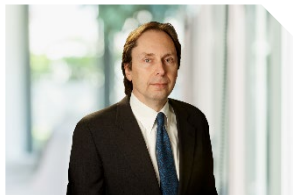
Nicole Bulgarino
EVP and GM, Federal and Utility Solutions



Mark Chiplock
SVP and Chief Accounting Officer



Peter Christakis
EVP, East Region



David Corrsin
EVP, General Counsel, Corporate Secretary and Director



Leila Dillon
SVP, Corporate Marketing and Communications



Doran Hole
EVP and Chief Financial Officer



Louis Maltezos
EVP, West Region and Canada



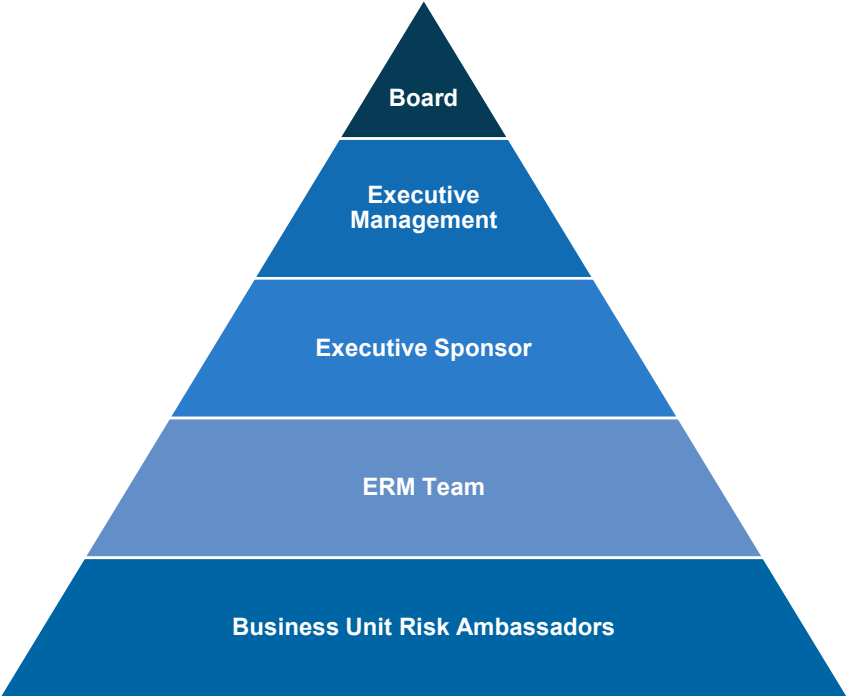
Lenka Patten
SVP and Chief Human Resources Officer



Enterprise Risk Management

Ameresco has an ERM program strategically attuned to our business, emphasizing scalability, sustainability, and the promotion of a governance-focused culture. We are continuing to evolve our ERM programs and, in this ongoing process, we are actively identifying, assessing, and monitoring a spectrum of risks. These include among other things, risks associated with strategy, finance, reputation, climate and environment, human capital, cybersecurity, emerging trends, health and safety, crisis management, operations, compliance, and regulation. Through this monitoring and assessment, our organization adopts a proactive stance, to help us anticipate and mitigate potential threats to our strategic objectives and business operations.

Ameresco's ERM is structured as follows:



Ethics & Compliance

We have a strong commitment to conducting Ameresco in accordance with high standards of integrity and in compliance with applicable laws and regulations. As a condition of employment, each of our employees is required to adhere to our Code, which provides guidelines on a broad spectrum of areas including gifts and gratuities, concerns regarding accounting or auditing matters, and conflicts of interest. In addition, our employees undergo annual training to support their understanding of our Code. Ameresco's Code can be found at ir.ameresco.com.

The Foreign Corrupt Practices Act (FCPA) prohibits giving anything of value to a foreign official, which includes party officials and representatives of international organizations, for the purpose of obtaining, retaining or directing business to any person or company or obtaining an improper business advantage. Facilitation of payments is also prohibited. Ameresco's Code requires that all employees, officers, and directors comply with all laws, rules, and regulations applicable to Ameresco wherever we do business. Every employee is required to review and certify annually that they understand and agree to the Code. Our contractors are also required to adhere to our Code.

As a Federal contractor, we are required to maintain updated representations and certifications in FAR 52.212-3, Offeror Representations and Certifications—Commercial Items. As such, we are:

- subject to the Procurement Integrity Act which prohibits improper exchanges of source selection information and contractor bid or proposal information to protect the legitimacy of Government contract competition procedures.
- prohibited from providing or attempting to provide or offering to provide any kickback; soliciting, accepting, or attempting to accept any kickback; or including, directly or indirectly, the amount of any kickback in the contract price charged by Ameresco to the Government or to any higher-tier contractor.
- strictly prohibited from giving or offering to give money or anything of value to a Government official to influence any governmental action or decision.



Whistleblower Hotline

We maintain a confidential whistleblower hotline operated by an independent third party that enables personnel to report violations of our Code anonymously. Such complaints are taken very seriously, and response is overseen by our SVP of Human Resources, the General Counsel's office and, where appropriate, our CFO.

Child Labor Policy

In addition to signing the SEIA Solar Industry Forced Labor Prevention Pledge, Ameresco does not support any initiative that endorses or utilizes child labor in any form. Further, Ameresco is committed to diligently ensuring that any company we engage for business purposes, including our subcontractors, consultants, and vendors, share the same stance.

Equal Opportunity & Non-Discrimination

Ameresco is fully committed to Equal Employment Opportunity and to attracting, retaining, developing, and promoting the most qualified employees without regard to their race, gender, color, religion, sexual orientation, gender identity, national origin, age, physical or mental disability, citizenship status, veteran status, or any other characteristic protected by applicable law. We are dedicated to providing a work environment free from discrimination and harassment, and where employees are treated with respect and dignity. Ameresco will provide reasonable accommodation to individuals with disabilities who need an accommodation to fully participate in the application process.

Executive Compensation

We release a pay ratio disclosure that includes the annual total compensation of the median employee (excluding the CEO), the annual total compensation of the CEO, the ratio of the annual total compensation of the median employee to the annual total compensation of the CEO and the methodologies used in making these disclosures. Our most recent proxy statement can be found at ir.ameresco.com.



Cybersecurity

Information Technology and Cybersecurity Risk Management

As is the case for all large companies, we are regularly subject to cyberattacks and other cyber incidents and, therefore, cybersecurity occupies a pivotal role within our risk management process. We adhere to a risk-based, multi-layered “defense in depth” approach that is dedicated to the identification, protection, detection, response, and recovery from cyber threats and incidents.

We understand that a single technology, process, or business control cannot wholly prevent or mitigate all potential risks. Therefore, we employ a multitude of technologies, processes, and controls, each functioning independently but collectively forming a cohesive strategy aimed at minimizing risk. This strategy is evaluated through various means, such as frequent research and industry security briefings among our information technology (IT) group, internal and external audits, independent program assessments, control attestation reports, penetration testing, and other exercises that gauge its effectiveness. Threats and incidents connected with third party service providers are considered and managed under this process as well. We engage external parties, including consultants, independent privacy assessors, computer security firms and risk management and governance experts, to enhance our cybersecurity oversight. For example, we have engaged an outside consulting firm with expertise in the field to help us assess our systems, monitor risk and implement best practices and to support the internal audit of our cyber security programs and we regularly consult with industry groups on emerging industry trends. In addition, as part of our overall risk mitigation strategy, we maintain cyber insurance coverage.

Our cybersecurity policies, standards and procedures include cyber and data breach response plans, which are periodically assessed against the National Institute of Standards and Technology Cybersecurity Framework. We do not believe that there are currently any risks from cybersecurity threats that are reasonably likely to materially affect us or our business strategy, results of operations, or financial condition.



Cybersecurity Governance and Oversight

The audit committee of our Board provides direct oversight over cybersecurity risk, receiving periodic updates from management and providing feedback. Agendas for quarterly updates are developed and adjusted throughout the year to adapt to any emerging risks or key topics and include, a wide range of information, including the prevailing cybersecurity threat landscape, investments in infrastructure, trainings programs, and opportunities for bolstering the security of our Company's systems and the protection of our products and operations. The full Board receives regular reports from the audit committee and our management on our cybersecurity program and the emerging threat landscape.

Our IT team is responsible for leading companywide cybersecurity strategy, policy, standards, and processes and works across relevant business units. Our SVP of IT has more than thirty years of experience and, based on tenure with Ameresco, has a deep understanding of our technology and business needs and the cybersecurity opportunities and risks we face.

In actioning our cybersecurity strategy, our management together with our SVP or IT evaluate the materiality of any cybersecurity threats and incidents utilizing both qualitative and quantitative considerations. Our internal audit team also provides independent testing on aspects of the operations of our cybersecurity program and the supporting control framework.

Our cybersecurity program is designed to ensure the confidentiality, integrity, and availability of data and systems as well as to ensure timely identification of and response to any incidents. This design is geared towards supporting our business objectives and the needs of our valued customers, employees, and other stakeholders. We firmly believe that cybersecurity is a collective responsibility that extends to every employee, and we prioritize it as an ongoing objective. To increase our employees' awareness of cyber threats,

we provide education and share best practices through a security awareness training program. This includes receiving regular exercises, cyber-event simulations, training programs, and an annual attestation to our Technology Acceptable Use Policy.

In 2023, Ameresco employees completed 6,810 hours of cybersecurity training. We believe this dedication to cybersecurity training helps lower our exposure to cyber threats.

Ameresco must also meet several compliance requirements such as SOX, SOC 2 Type II, ISO 27001 and NIST Security certifications. Our customers can review our independent security audits to gain comfort in our program's effectiveness.

Customer Privacy

Policies and practices relating to the collection, usage, and retention of customer information are critical to ensure the privacy and security of our customers. These policies and practices are referenced in different areas of our organization such as website or internally via our human resources information system / IT system.

Our policies generally cover the collection of information, transparency, and consent, how it is used, its retention duration depending on regulatory requirements or other internal business factors. We take proactive steps to ensure that privacy and security of all information is maintained at the highest levels via our policies and practices.



Public Policy Engagement

Policy Advocacy

Ameresco works closely with a range of public, private, and nonprofit partners at all levels of government to advocate for policies that support clean energy deployment, energy efficiency, and carbon reduction.

At the Federal level, Ameresco's 2023 advocacy efforts focused on advancing and supporting the implementation of the Infrastructure Investment and Jobs Act (IIJA) and Inflation Reduction Act (IRA). These once-in-a-generation laws include billions of dollars in clean energy grant funding, along with significant extensions and expansion of clean energy tax credits over the coming years.

The laws will create new opportunities across Ameresco and will benefit a wide range of our customers. For instance, in 2023, Ameresco helped our customers secure over \$73 million in Federal grant funding. Additionally, we continue to closely monitor and provide feedback on new clean energy and energy efficiency tax incentive guidance issued by the U.S. Treasury Department and Internal Revenue Service that could impact our operations.

Beyond the IIJA and IRA, Ameresco has continued to work with Congress and the Biden Administration to promote the use of performance contracting to improve the energy efficiency of Federal facilities. In December 2021, President Biden issued Executive Order 14057, *Catalyzing Clean Energy Industries and Jobs Through Federal Sustainability*, which directs Federal agencies to reduce GHG emissions across Federal operations.

Among its provisions, the Order instructs agencies to achieve a 50% reduction in Federal building emissions by 2032, and highlights performance contracts as a key tool to accomplish this goal.

The Biden Administration also issued the Climate Smart Buildings Initiative which directs Federal agencies to leverage public-private partnerships like performance contracts to cut 2.8 million metric tons of GHG from Federal facilities annually by 2030. Ameresco supported the development of these policies and advocated for increased funding for the Department of Energy to administer related programs.

At the state and local level, Ameresco's policy team is focused on promoting comprehensive renewable energy and energy efficiency solutions. Across the country, Ameresco advocates for incentive programs that encourage distributed generation, promote clean energy, and help facilitate building energy efficiency investments. This work can include legislative advocacy, written and oral testimony in key regulatory dockets, and involvement through various industry associations.

We work closely with state and local governments, state energy offices, utilities, and utility commission to facilitate these policy changes.



Industry Organization Engagement

Our public policy engagement is often conducted in partnership with industry groups and trade associations. Through active and engaged participation in these organizations, Ameresco is able to help shape industry priorities and to advance climate action and equity. A listing of Ameresco's national and regional trade association memberships is included on the following page. Several of these organizations also included Ameresco executives and employees in a leadership capacity in 2023, such as:



Advanced Energy Group: Michael Bakas, EVP, sitting on the Board of Advisors for Advanced Energy Group – a stakeholder engagement platform for leaders and organizations to deliver on 2050 decarbonization promises through competitive collaboration for cities including New York City, Washington D.C., Boston, and Chicago.



American Clean Power Association: Jacqueline DeRosa, VP Battery Energy Storage Systems, serving on the Board of Directors for the American Clean Power Association – the national trade association representing the renewable energy industry. ACP now includes the Energy Storage Association.



Coalition for Renewable Natural Gas: Michael Bakas, EVP, serving as the Vice Chair of the Sustainability Advisory Board of the RNG Coalition – a national organization that advocates for the sustainable development, deployment, and utilization of RNG as a domestic, renewable, clean fuel, and energy source in North America



National Association of Energy Service Companies (NAESCO): George Sakellaris, President and CEO of Ameresco, sitting on the Executive Advisory Committee of NAESCO, the national trade association that represents energy service and associated companies.



Northeast Clean Energy Council: Michael Bakas, EVP, sitting on the board of Northeast Clean Energy Council – the premier voice of businesses building a world-class clean energy hub in the Northeast, advocating for industry issues, and moving the cleantech industry forward.



South-central Partnership for Energy Efficiency as a Resource (SPEER): Cassidy Ellis, New Market Strategy Manager, serving on the Board of Directors of SPEER – a regional organization advancing energy efficiency policy and adoption in Texas and Oklahoma.





Public Policy Ethics

Throughout all of our public policy work, ethics and integrity are paramount. We adhere to the highest standards and conducts several forms of training related to lobbying, including annual training and certification regarding our Company’s Code. Ameresco’s federal lobbying expenses for 2023 are publicly disclosed on quarterly reports filed with the Clerk of the U.S. House of Representatives and Secretary of the U.S. Senate pursuant to the Lobbying Disclosure Act of 1995, as amended. Our online filings can be [found here](#).

Political Contributions

Ameresco does not have a Company Political Action Committee (PAC). As such, the Company did not make any political expenditures in support of or in opposition to any political candidates, ballot measures, or related political activities.



Indices



SASB Index

SASB Engineering and Construction

SASB Code	Description	2023 Response or Reference
IF-EN-160a.1	Number of incidents of non-compliance with environmental permits, standards, and regulations	10 (related to Ameresco owned landfill gas to energy plants)
IF-EN-160a.2	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	Ameresco's Safety & Health Program includes policies and procedures for environmental protection and waste management requirements for on-site activities. Prior to commencement of a project the project team performs an analysis to identify and properly plan for storm water pollution prevention and control, erosion prevention and sediment control, recycling, the proper handling and storage of waste, trash, and scrap materials, as well as other topics.
IF-EN-250a.1	Amount of defect- and safety-related rework costs	This data is not available
IF-EN-250a.2	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	This data is not available
IF-EN-320a.1	Total recordable incident rate (TRIR)	0.46
IF-EN-320a.1	Fatality rate for Direct Employees	0
IF-EN-320a.1	Fatality rate for Contract Employees	0
IF-EN-410a.1	Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification	This data is not available
IF-EN-410a.2	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	Our Smart Energy Solutions Projects are primarily energy efficiency projects, which entail the design, engineering, and installation of an ever-increasing array of innovative technologies and techniques designed to improve the energy efficiency and control the operation, of a building's energy- and water-consuming systems. In certain projects, we design and construct a central plant or cogeneration system providing power, heat and/or cooling to a building, or a small-scale plant that produces electricity, gas, heat or cooling from renewable sources of energy for a customer, as well as battery energy storage.
IF-EN-410b.1	Amount of backlog for (1) hydrocarbon-related projects	\$—
IF-EN-410b.1	Amount of backlog for (2) renewable energy projects	\$1.32B
IF-EN-410b.2	Amount of backlog cancellations associated with hydrocarbon-related projects	\$—



IF-EN-410b.3	Amount of backlog for non-energy projects associated with climate change mitigation	\$—
IF-EN-510a.1	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	None
IF-EN-510a.2	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anti-competitive practices	\$—
IF-EN-510a.3	Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behavior in the project bidding processes	See Ethics & Compliance
Activity Metrics		
IF-EN-000.A	Number of active projects	577
IF-EN-000.B	Number of commissioned projects	373
IF-EN-000.C	Total backlog	\$2.55B



SASB Professional and Commercial Services

SASB Code	Description	2023 Response or Reference
SV-PS-230a.1	Description of approach to identifying and addressing data security risks	See Cybersecurity
SV-PS-230a.2	Description of policies and practices relating to collection, usage, and retention of customer information	See Customer Privacy
SV-PS-230a.3	Number of data breaches	—
SV-PS-230a.3	Percentage involving customers' confidential business information (CBI) or personally identifiable information (PII)	—%
SV-PS-230a.3	Number of customers affected	None
SV-PS-330a.1	Percentage of gender group representation for (1) executive management and (2) all other employees	See Gender Representation
SV-PS-330a.1	Percentage of racial/ethnic group representation for (1) executive management and (2) all other employees	See Racial/Ethnic Representation
SV-PS-330a.2	Voluntary employee turnover rate	10%
SV-PS-330a.2	Involuntary employee turnover rate	6%
SV-PS-330a.3	Employee engagement as a percentage	See Employee Satisfaction
SV-PS-510a.1	Description of approach to ensuring professional integrity	Ameresco's Code of Conduct and Business Ethics sets forth legal and ethical standards of conduct for directors, officers, and employees of Ameresco. The Code is intended to deter wrongdoing and to promote the conduct of all company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. The Code applies to Ameresco, all of its subsidiaries, and other business entities we control worldwide.
SV-PS-510a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	None
Activity Metrics		
SV-PS-000.A	Number of full-time employees	1,490
	Number of part-time employees	13
	Number of contract employees	188
SV-PS-000.B	Employees worked in hours	2,613,739
	Employees worked- % billable	This metric does not apply to our operating model as most of our employees do not work billable hours.



GRI Content Index

Statement of use Ameresco, Inc. has reported the information cited in this GRI content index for the period January 1, 2023 through December 31, 2023 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GRI Code	Description	2023 Response or Reference
GRI 2: General Disclosures		
2-1	Organizational Details	Ameresco, Inc. is a publicly traded company with corporate headquarters in Framingham, MA. See About Ameresco
2-2	Entities included in the organization's sustainability reporting	Ameresco, our subsidiaries, certain entities in which we have a controlling financial interest, which are consolidated with Ameresco as variable interest entities included in our financial reporting See above and About this Report
2-3	Reporting period, frequency and contact point	See above and About this Report
2-4	Restatements of information	Not applicable
2-6	Activities, value chain, and other business relationships	See About Ameresco Ameresco, Inc. (NYSE:AMRC) Fast Facts ESG is in our DNA Climate Action Impact Embracing Climate Action through our Advanced Technology Portfolio Supplier Diversity
2-7	Employees	See One Ameresco: Building a Team that Empowers Our People Diversity, Equity, Inclusion, and Justice Activity metrics
2-8	Workers who are not employees	See Activity metrics
2-9	Governance structure and composition	See Policy
2-10	Nomination selection of the highest governance body	See Board Committees
2-11	Chair of the highest governance body	See Board of Directors
2-12	Role of the highest governance body in overseeing the management of impacts	See Executive Management Team
2-13	Delegation of responsibility for managing impacts	See ESG Ambassadors
2-22	Statement on sustainable development strategy	See Letter from the CEO



GRI Code	Description	2023 Response or Reference
2-23	Policy commitments	See Supplier Diversity See Ethics & Compliance See Public Policy Engagement
2-24	Embedding policy commitments	See Ameresco's Corporate Governance Documents
2-26	Mechanisms for seeking advice and raising concerns	See Whistleblower Hotline
2-28	Membership associations	See Public Policy Engagement
2-29	Stakeholder engagement	See Materiality Assessment
GRI 3: Material Topics		
3-3	Process to determine material topics	See Materiality Assessment
3-2	List of material topics	See Materiality Matrix
3-3	Management of material topics	See Material Topic Alignment to UN SDGs Ameresco's Long-Term ESG Goals/Commitments
GRI 201-1 Direct economic value generated and distributed		
201-1	Revenue	\$1.37B
	Adjusted EBITDA	\$162.99M
	Charitable Donations - Total	\$134.63K
	Number of scholarships/grants targeting low-income communities	2 See C.A.R.I.N.G. for our Communities
GRI 205 Anti-corruption		
205-1	Operations assessed for risks related to corruption: Number of active projects in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	none
	Backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	\$—
205-2	Communication & training about anti-corruption policies & procedures	See Ethics & Compliance Employee Training
205-3	Confirmed incidents of corruption and actions taken: Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption	\$—
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	\$—



GRI Code	Description	2023 Response or Reference
GRI 206 Anti-competitive Behavior		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices: Total amount of monetary losses as a result of legal proceedings associated with charges of (2) anti-competitive practices	\$—
GRI 305 Emissions		
305-1	Direct (scope 1) GHG emissions	See Our Carbon Footprint
305-2	Energy indirect (scope 2) GHG emissions	See Our Carbon Footprint
305-3	Other indirect (scope 3) GHG emissions	See Our Carbon Footprint
305-4	GHG emissions intensity	See Carbon Intensity
305-5	Reduction of GHG emissions	See Climate Action Impact
GRI 401 Employment		
401-1	New employee hires and employee turnover: Global workforce - new hire count - U.S. Global workforce x new hire count - Canada Global workforce x new hire count - Europe Global workforce - total new hire count	260 14 134 408 See Number of New Hires in the U.S. by Representative Group
401-2	Employee turnover Benefits provided to full-time employees that are not provided to temporary or part-time employees	See Employee Turnover See Benefits with a Purpose
401-3	Parental leave	See Our Key Benefits Offering
GRI 403 Occupational Health and Safety		
403-1	Occupational health and safety management system	See Safety First
403-2	Hazard identification, risk assessment, and incident investigation	See Integrated Safety Management
403-5	Worker training on occupational health and safety	See Safety Training
403-9	Work-related injuries: Injury type # 1- Sprains/ Strains Injury type # 2- Chemical/ Electrical/ Thermal Burns Injury type # 3- Fractures Injury type # 4- Lacerations/Abrasions/Avulsions Number of recordable incidents/cases Total Fatal Injuries Total recordable incident rate (TRIR) Actual % change in Total Recordable Incident Rate, baseline 2022	See Incidence Rates 3 1 0 2 6 0 0.46 64%
403-10	Work-related ill health	See Incidence Rates



GRI Code	Description	2023 Response or Reference
GRI 404 Training and Education		
404-1	Average hours of training per year per employee	18
404-2	Programs for upgrading employee skills and transition assistance programs	See Career Advancement
GRI 405 Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	See Board of Directors See Executive Management Team See Diversity, Equity, Inclusion and Justice
GRI 415 Public Policy		
415-1	Political contributions	See Public Policy Engagement
415-1	Lobbying expenses	\$1,253,900





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Ameresco, Inc.'s common stock is listed on the New York Stock Exchange under the symbol "AMRC."

This report should be read in conjunction with Ameresco's Annual Report for the year ended December 31, 2023, its Quarterly Reports on Form 10-Q for the quarters thereafter, and its most recent Proxy Statement for the Annual Meeting of Stockholders, all of which contain additional information about our Company. Furthermore, this report contains forward-looking statements within the meaning of federal and state securities laws. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. All statements other than statements of historical fact contained in this report are forward-looking statements. You are cautioned not to rely on these forward-looking statements, which are based on current expectations of future events. For important information about the risks and uncertainties that could cause actual results to vary materially from the assumptions, expectations, and projections expressed in any forward-looking statements, please refer to the "Forward-Looking Statements" and "Risk Factors" sections of our Form 10-K in Ameresco's Annual Report for the year ended December 31, 2023 and its Quarterly Reports on Form 10-Q for the quarters thereafter, all of which can be found at <https://ir.ameresco.com/sec-filings>.

Nothing in this material is incorporated by reference or shall be deemed to be incorporated by reference into the documents that we have filed or will file with the U.S. Securities and Exchange Commission.

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Ameresco's team of energy experts can assist you in identifying the solution that fits your needs.
For more information about Ameresco and our full-range of cleantech, efficiency, and renewable energy solutions,
please call **1-866-AMERESCO** or visit [amesesco.com](https://www.ameresco.com)

