Statement of Qualifications

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# Arkansas Energy Performance Contracting Program

Prepared for

Arkansas Department of Environmental Quality – Arkansas Energy Office

June 25, 2021



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June 25, 2021

Statement of Qualifications

# Arkansas Energy Performance Contracting Program

#### **Presented by**

Ameresco, Inc. 7929 Brookriver Drive, Suite 250 Dallas, TX 75247 T: 888 263 7372

AMERESCO

This Statement of Qualification contains data and information that has been submitted in response to a request for proposal or similar solicitation and is provided in confidence. The contents includes proprietary information and trade secrets that belong to Ameresco, Inc., ("Confidential Information") and is disclosed to the recipient only for purposes of evaluation. In the event Ameresco is awarded a contract or purchase order as a result of or in connection with the submission of this proposal, Customer shall have a limited right as set forth in the governing contract or purchase order to disclose the data herein, but only to the extent expressly allowed.



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## Statement of Qualifications

# 1. Executive Summary



# **1. Executive Summary**

Submit an Executive Summary providing a brief overview of your company's proposal to be accepted as a prequalified ESCO in the AEPC Program:

Incorporated on April 25, 2000, Ameresco, Inc. (NYSE:AMRC) is a leading cleantech integrator and renewable energy asset developer, owner, and operator. Our comprehensive portfolio includes energy efficiency, infrastructure upgrades, asset sustainability, and renewable energy solutions delivered to customers throughout North America and the United Kingdom. Ameresco's only business is energy and has been providing **comprehensive energy solutions and guaranteed energy services under the name Ameresco for over 20 years**.



Per Department of Energy data, **Ameresco has guaranteed more savings to the federal government per dollar invested than any other energy services company**. We have successfully analyzed, recommended, and installed utility cost reduction measures, from a single building to more than 160 buildings, ranging in value from \$1 million to \$195 million, with financing terms of 7 to 23 years.

#### **Recent Awards and Accolades**

**Guidehouse Insights Names Ameresco one of the Leading Energy Services Companies –** Ameresco ranked #1 in Execution of the industry's top energy services companies that "are innovating technology & financing options for comprehensive energy management, infrastructure upgrades, decarbonization, and other customer needs."

**Frost & Sullivan 2020 Global Best Practices Distributed Energy Resources Company of the Year –** Global analyst firm, Frost & Sullivan, has acclaimed Ameresco as a Best Practice among Distributed Energy Resource service providers for demonstrating excellence in terms of thought leadership, innovation, growth strategy and implementation in its field.

**City of Phoenix RNG Plant receives honorable mention in Fast Company's 2020 World Changing Ideas Awards** - Ameresco's wastewater treatment biogas-to-renewable natural gas (RNG) facility was recognized for its innovation and contribution to building a better world.

Innovation Award, Smart Energy Decisions, U.S. Marine Corps Recruit Depot Parris Island, 2020 – Ameresco's MCRD Parris Island project was recognized by – This Award in the Government Energy Storage & Microgrid category recognizes exemplary implementation of innovative technologies and progressive practices among large electric power users, their suppliers and utilities that reflect new approaches to energy procurement and management.









1. Summarize your firm's commitment to comply with the policies, procedures and rules as outlined in the AEPC Program Rules Manual. (If changes are made to the manual, AEO will articulate those changes to all prequalified providers and require a receipt that they have been received.)

Ameresco is committed to complying with the policies, procedures, and rules as outlined in the AEPC Program Rules Manual.

2. Summarize how your firm meets the minimum qualifications, stated in Part 1, Section 5.

To be considered as a pre-qualified ESCO for the AEPC Program, a company must demonstrate in the proposal that it can competently provide the services required of ESCOs as outlined in the AEPC Program Manual. The firm must also demonstrate that it meets the following qualifications, as specified in the Guaranteed Energy Cost Savings Act, A.C.A. § 19-11-1201:

"Qualified provider" means a person or business, including all subcontractors and employees of that person or business and third-party financing companies, that:

(A) Is properly licensed in the State of Arkansas;

For over two decades, Ameresco's only business has been energy, and the execution of performance-based utility solutions is the core function supported by our dedicated company of over 1,100 professionals.

Ameresco holds valid general contractor's licenses in all U.S. states and territories that issue such a license, and all additional certifications, licenses, and permits required by the pertinent federal, state, and local authorities required to conduct specific projects. In Arkansas, Ameresco holds active Contractor's License No. 0089700422.

AMERESCO, Yes Unlimited 11464 Commercial 111 508- 508- FRAMINGHAM MA 01701 0089700422 04/30/2022 Ele	Name	Valid	Violations	Complaints	Restricted	Suggested Bid Limit	ID Number	Registration No	Туре	Address	Phone	Fax	City	State	County	Zip	License No.	Expires	Lic Extended To	Classifications
ST #410 2200 2202	AMERESCO, INC.	Yes				Unlimited	11464		Commercial	111 SPEEN ST #410	508- 661- 2200	508- 661- 2202	FRAMINGHAM	MA		01701	0089700422	04/30/2022		Electrical

Any contractor with "Yes" or "Extended" showing in the "Valid" column is considered to be an active and valid contractor according to the latest data at the Arkansas Contractor Licensing Board as of May 6, 2021 at 13:54PM.

Further, Ameresco has been registered with Arkansas Secretary of State since September 2000 (Filing No. 100190201) and is in Good Standing and is registered with the Arkansas State Board of Licensure for Professional Engineers and Professional Surveyors (COA No. 1277).

(B) Has been reviewed and certified by the Arkansas Energy Office as a qualified provider under this subchapter;

Yes, Ameresco has been reviewed and certified as a qualified provider by the Arkansas Energy Office. This qualification seeks to extend and/or renew that certification.

(C) Is experienced in the design, implementation, measurement, verification, and installation of energy cost savings measures;

Ameresco's core services include the development, design, arrangement of financing, construction, and installation of solutions that deliver measurable and verifiable cost and energy savings while enhancing the operations, energy security, infrastructure and resiliency of a

facility. As a trusted sustainability partner, we are always on a mission to help our customers lower their overall carbon footprint and reduce their environmental impact.

Our projects incorporate innovative technology and techniques, customized to improve the efficiency of major building systems. Energy Efficiency measures and upgrades often include lighting, water, heating, ventilation, cooling, building envelop, smart meters and controls.

(D) Has at least five (5) years of experience in the analysis, design, implementation, installation, measurement, and verification of energy efficiency and facility improvements;

Drawing from over 20 years of experience, Ameresco has successfully completed energy saving, environmentally responsible projects with Federal, state and local governments, healthcare and educational institutions, housing authorities, and commercial and industrial customers.

(E) Has the ability to arrange or provide the necessary financing to support a guaranteed energy cost savings contract; and

Ameresco is uniquely positioned to provide financing for any opportunity. We have over 20 years of experience with an excellent track record arranging financing more than \$7 billion in energy projects across financing models, markets and technologies. Many customers leverage budget-neutral infrastructure upgrades that use energy savings to pay for projects over time. We provide options for clients to implement infrastructure upgrades on- or off-balance sheet. Our team of experts encourages innovative funding with renewable energy certificates, grants, utility rebates and tax credits.

#### Examples of our business model and financing mechanisms include:

- Solar Services Agreement (SSA) or Power Purchase Agreement (PPA)
- Tax Exempt Lease Purchase (TELP)
- Energy Service Agreement (ESA)
- Energy-as-a-Service (EaaS)
- Design-Build
- Design, Build, Own, Operate, Maintain (DBOOM)
- Engineer-Procure-Construct
- Public-Private Partnership (P3)
- Loans from the Energy Efficient State Property Revolving Fund
- Other government sponsored energy efficient funding programs
- State agency funding

- On-Bill Financing (OBF) through Investor-Owned Utility (IOU) Programs
- Financing provided through Ameresco
- Capital lease financing
- Installation payment financing

To further expand on our project financing capabilities, Ameresco has also implemented numerous public-private partnerships (P3), service agreements, and other offerings that facilitate project development without requiring the end user to take on debt.

Additionally, Ameresco does not make money on financing – **our financing approach is neutral just like our technical/engineering approach**, and the cost of financing services is included in our overhead. Ameresco's finance team works throughout the Investment Grade Audit process to facilitate an easy transition from audit to construction with minimal lag time and disruption. Based on the AEO and Arkansas State Agencies' needs and objectives, a selection will be made from a variety of financing options that will be supported by Ameresco's savings guarantee, ensuring that payments will be made from the savings of the project.

Depending upon the needs of each client, the responsibilities of Ameresco's finance team have included:

- Assisting in the development of an RFP in conjunction with client to select a financing institution who will be responsible for providing the financing
- Leveraging lender relationships to encourage responses from those experienced with financing renewable energy projects
- Utilizing market knowledge and experience to review and analyze bidder responses
- Preparing a summary of bid results, highlighting distinguishing factors of the proposals for the client's review and consideration
- Reviewing RFP results with the client to assist in the selection process
- Introducing client staff to selected lender and interface with all parties involved in the financing process
- Determining timetable for closing of escrow and initiation of project construction
- Finalizing project financial model and contract to reflect final financing terms and conditions

#### **Grants, Rebates & Incentives**

Ameresco is dedicated to continually working with public utilities; local, state, and federal agencies; and other pertinent organizations to keep abreast of the latest incentive program offerings and guidelines to help maximize the amount of additional funding clients can receive in support of their energy projects. Our in-house structured finance team will work closely with project developers to ensure the final solution meets all incentive requirements from local, state and federal sources.

Ameresco's finance professionals have years of experience assisting clients identify the most cost-effective financing mechanisms for implementing a wide array of energy projects. Our specific rebate responsibilities include:

• Assemble the production-based or prescriptive incentive applications



- Submit applications to the pertinent agency on behalf of the AEO and Arkansas State Agency(ies)
- Schedule and conduct all pre- and post-construction site inspections required by the utility
- Follow-through with any required reporting and analysis necessary to secure all available rebates, including the processing of rebate-related documents during system installation and commissioning
- Provision of ongoing monitoring and verification services and required documentation in order to access rebate funds earmarked for the relevant project

Throughout the course of a project, Ameresco will continue to look for additional rebate and incentive opportunities on behalf of the AEO. **Examples of Ameresco's unique financing experience also includes:** 

- Tax exempt lease financing for universities, municipalities, hospitals and housing authorities totaling over \$615 million, including \$32.4 million tax exempt lease financing for a
- Sale and assignment of receivables totaling approximately \$1.36 billion from 74 Federal Energy Savings Performance Contracts, including Task Orders awarded by Department of Energy, Department of Defense, US Department of Agriculture, Federal Bureau of Prisons, VA hospitals, the Department of Interior, and other Government Agencies
- Structuring and securing financing for the single largest Federal Energy Savings
  Performance Contract to date
- (F) Has the ability to perform under a contract that requires the person or business to guarantee the work performed by one (1) or more subcontractors;

Ameresco has a strong subcontractor prequalification process which focuses on the proven track record and capabilities of the firms hired to perform work. We maintain detailed subcontracting procedures that help reduce the financial and legal risks associated with subcontracting. By using standard subcontracting documents, internal review and authorization procedures, holding retainage through completion (including punch-list), requiring the AEO and Agencies' review and sign-off on subcontracted work during the construction period, and compensating our subcontractors in a timely manner, Ameresco is well-equipped to manage the inherent risks associated with subcontracting. In this manner, **Ameresco assumes all the performance and liability risks of its subcontractors**; thereby, the AEO and Arkansas State Agencies are sheltered from those same risks.

3. Summarize how your firm's expertise and approach will enhance the effectiveness and reputation of the AEPC Program.

Ameresco's proven track record of providing the best value for energy and sustainability projects at the lowest possible cost will undoubtedly enhance the effectiveness and reputation of the AEO's AEPC Program.

Ameresco's only business is energy and the execution of performance-based energy solutions. This is the core function supported by our dedicated company of professionals and includes the development, design, arrangement of financing, construction and installation of solutions that deliver measurable cost and energy savings while enhancing the operations, energy security, infrastructure and resiliency of a facility.

Ameresco's approach to developing an energy performance contract project can be summed up in three words: **comprehensive, collaborative, and customized.** We will partner with the AEO and Arkansas State Agencies during each phase of the project to ensure we understand their goals – in terms of energy and dollars, as well was the social and reputational goals.

As a trusted sustainability partner, we are always on a mission to help our customers lower their overall carbon footprint and reduce their environmental impact. Our projects range from traditional guaranteed energy performance contracts to climate action plan integration and implementation services, **and every conceivable energy-based solution in between.** 

4. State your permission for AEO to share your SOQ publicly (online, electronically, print) and acknowledge that your SOQ may be used by public entities to help select which ESCOs to interview for EPC projects.

Ameresco grants permission to the Arkansas Energy Office (AEO) to share this Statement of Qualifications publicly so that it may be used by public entities to help select Energy Service Companies (ESCOs) to interview for energy performance contracting (EPC) projects.

Statement of Qualifications

# 2. Company Overview



## 2. Company Overview

## History and Focus of Ameresco, Inc.

2a. History and Focus of Company

Describe the history and focus of the company, including:

- a) Structure and evolution of the firm;
- b) Number of years in energy-efficiency related business; and
- c) Number of public energy-efficiency projects completed by your firm or key members of your firm over the past five years: number under \$1 million in project cost; number over \$1 million in project cost.

Incorporated on April 25, 2000, Ameresco, Inc. (NYSE:AMRC) is a leading cleantech integrator and renewable energy asset developer, owner, and operator. Our comprehensive portfolio includes energy efficiency, infrastructure upgrades, asset sustainability, and renewable energy solutions delivered to customers throughout North America and the United Kingdom.

For over two decades, Ameresco's only business has been energy and water, and the execution of performance-based utility solutions is the core function supported by our dedicated company of over 1,000 professionals. Our approach begins by addressing energy demand with analytics and efficiency measures to reduce energy consumption. Then, we right-size innovative options for energy supply with renewable and distributed solutions. As a long-term partner, we can also provide ongoing operations and maintenance services to support clients' energy objectives. Ameresco's sustainability services in support of clients' pursuit of Net Zero include upgrades to a facility's energy infrastructure and the development, construction, and operation of distributed energy resources.

As an American-owned Energy Service Company (ESCO), Ameresco is unique in that we are both vendor and technology neutral across all product/service lines and independent of any parent company or other competing lines of business. This 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. Whether focused on securing infrastructure upgrades, meeting sustainability goals, or creating resiliency, customers

#### **Comprehensive Portfolio**

Objective approach and in-house technical expertise delivers the most advanced technologies to meet the unique needs of each customer. Majority of projects are budgetneutral, funded by energy cost savings.

#### **Customer Driven**

Federal & Municipal Governments, Commercial & Industrial, Higher Ed, K12, Public Housing, Healthcare, Airports. Market reputation across North America & Europe for excellence in customer satisfaction.



**\$10+ Billion** in energy solution projects, 280+ MWe of Owned Assets in Operation



**1,000+ Employees** throughout North America and the United Kingdom



**70+ Offices** providing local expertise in markets served



8,000+ Customers benefitting from energy efficiency measures and renewable energy generation

-0	
-0	

Up to 45% Energy cost savings with comprehensive, audit- based improvements



In 2020, our renewable energy assets and customer projects delivered a carbon offset equivalent to approx. **12.6M metric tons of CO**<sub>2</sub> benefit from a single provider of comprehensive clean technology solutions.

With over \$10 billion in successfully completed energy projects, Ameresco has completed energy projects for government entities throughout North America, <u>including state agencies</u>, <u>cities and counties</u>, <u>federal government</u>, <u>K-12 public and private schools</u>, <u>higher education</u> <u>institutions</u>, commercial and industrial clients, as well as non-profit organizations.

The following table represents the number of energy savings performance contract (ESPC) projects completed by Ameresco the past five years.

Ameresco ESPC Projects							
Year	Total Projects Completed	Under \$1,000,000	Exceeding \$1,000,000				
2020	88	32	56				
2019	98	33	65				
2018	99	31	68				
2017	102	30	72				
2016	116	48	68				
Total:	566	253	313				

#### **Municipalities**

More than \$10 billion is spent annually on community energy projects and services by state and local governments, according to the EPA, yet up to one-third of the energy used to run the average government building can still be conserved. Local governments struggle with limited funding to retrofit government buildings or construct community renewable energy projects.

Ameresco offers deep experience and expertise in the technical and financial aspects of community energy projects. We can upgrade, replace, operate, and maintain energy equipment at government facilities to meet or exceed energy efficiency improvements required by federal and state regulations. Additionally, Ameresco can overcome the obstacles inherent in launching community renewable energy projects by taking ownership of new renewable power sources, such as landfill-gas-to-energy plants and solar arrays, which produce consistent, low-cost energy supplies that dramatically reduce greenhouse gas emissions.

# 

#### **Cities/Counties – Large**

Ameresco provides services for some of the largest cities and counties in the nation. Encompassing 9,224.27 square miles, Maricopa County, Arizona is one of the largest counties in the U.S. by both population and geographic area. Ameresco completed a \$30.7 million ESPC for Maricopa County in 2012, which included comprehensive energy retrofits and solar PV and thermal installations at sites throughout the County. Other large municipal experience includes the City of Austin (TX), City of Chicago (IL), City of Dallas (TX), City of Phoenix (AZ), City of Knoxville (TN), City of Columbus (OH), City of Miami (FL), and the District of Columbia.

#### **Cities/Counties – Small**

Ameresco's experience also includes cities and counties in rural areas far from the nation's urban centers. Because these projects can have a particularly significant impact on local economies, Ameresco strives to employ local and diverse business As the nation's eighth largest community-owned electric utility, **Austin Energy serves** 425,000 residents in Austin, Travis, and Williamson Counties. Austin Energy's district cooling plant installs and maintains the piping and heat exchangers that distribute chilled water from its plant to individual buildings via a network of underground pipes.

Ameresco performed a comprehensive audit and identified energy savings measures at the Domain District Cooling Plant. The \$5.3 million project included the installation of a new 24,000ton-hour chilled water storage system large enough to shift a major portion of the chilled water load from on-peak to off-peak over a fourhour period. The upgraded system is comprised of a 2.4 million (gallon) concrete thermal energy storage (TES) tank, 92 feet in diameter by 48 feet in height. The new energy management system was upgraded to control and monitor the new TES system along with upgrades to the existing plant controls. In addition, all the existing domestic water closets, showerheads, and faucet aerators were replaced with more efficient fixtures.

subcontractors and utilize local vendors whenever possible. In one example, Ameresco worked extensively with the City of Flagstaff (AZ), including a multi-phase performance contract, wastewater treatment plant upgrade, and renewable energy generation, with a total contract value exceeding \$13.9 million.

The following table represents a sampling of Ameresco's project experience with cities and counties.

City or County	Project Value		
Municipal Experience			
Carson City	\$	4,246,786	
Central City	\$	312,581	
City of Anadarko	\$	3,496,250	
City of Apple Valley	\$	900,000	
City of Austin – Domain Thermal Energy Storage	\$	5,220,462	
City of Austin – Town Lake Center	\$	222,686	
City of Avondale	\$	2,773,786	
City of Battle Creek	\$	1,317,229	
City of Battle Creek / Kellogg Arena	\$	2,685,667	
City of Bellevue	\$	1,145,832	
City of Bellevue Fire Department	\$	14,935	

#### **Representative Municipal Experience**



Representative Municipal Experience	
City or County	Project Value
City of Belpre	\$ 8,479,839
City of Blue Ash	\$ 1,966,155
City of Bowie	\$ 3,700,881
City of Casa Grande	\$ 8,590,108
City of Chicago Infrastructure Trust	\$ 160,000,000
City of Chicago Park District	\$ 5,491,867
City of Chicopee	\$ 3,271,694
City of Cincinnati	\$ 6,737,414
City of Columbia	\$ 1,179,865
City of Columbus	\$ 1,435,845
City of Dallas Love Field	\$ 5,303,061
City of Dallas Water Utilities	\$ 18,272,829
City of Englewood	\$ 1,587,905
City of Englewood Solar	\$ 1,300,000
City of Fall River	\$ 5,866,039
City of Fairfax	\$ 1,613,014
City of Flagstaff	\$ 13,972,759
City of Florence	\$ 682,977
City of Gallipolis	\$ 1,658,033
City of Glendale	\$ 4,451,356
City of Greenville	\$ 4,571,303
City of Hattiesburg	\$ 2,716,900
City of Henderson	\$ 18,813,438
City of Houston – Greater East End Management District	\$ 1,270,000
City of Knoxville	\$ 13,948,370
City of Lawrence	\$ 111,483
City of Longview	\$ 3,556,650
City of Lowell	\$ 21,144,465
City of Lowell Solar	\$ 1,600,000
City of Methuen	\$ 40,809
City of Miami Beach	\$ 14,053,259
City of Montrose	\$ 426,964
City of Newton Solar	\$ 2,470,237
City of Olympia	\$ 3,361,952
City of Peoria	\$ 5,849,700
City of Phoenix	\$ 51,825,425
City of Portland	\$ 9,466,344
City of Portsmouth	\$ 7,425,485
City of Reno	\$ 18,603,514
City of Renton	\$ 18,603,514
City of Revere	\$ 10,059,616
City of Revere	\$ 528,228
City of Richmond	\$ 1,430,520
City of Rifle	\$ 332,304
City of Rockport	\$ 9,298,539
City of San Antonio Water System	\$ 21,237,896
City of Shelbyville	\$ 1,689,475
City of Show Low	\$ 3,503,905



Representative Municipal Experience					
City or County		Project Value			
City of Smithville	\$	2,607,306			
City of Tarpon Springs	\$	1,232,065			
City of Tempe	\$	8,232,823			
City of Tucson	\$	15,609,212			
City of Tukwila	\$	134,812			
City of West Melbourne	\$	823,084			
City of Wichita Falls	\$	18,765,271			
Franklin Township	\$	1,443,372			
Lake Havasu City	\$	3,471,995			
Metropolitan Area Planning Council - Melrose	\$	2,441,424			
National City	\$	5,403,308			
Philadelphia Water Department	\$	47,500,000			
Springfield Airport Authority	\$	1,773,658			
Town of Ashland	\$	4,200,000			
Town of Camillus	\$	533,966			
Town of Carbondale	\$	393,675			
Town of Farmington	\$	3,351,748			
Town of Oro Valley	\$	4,300,000			
Town of Scituate	\$	2,858,067			
Town of Steilacoom	\$	239,883			
Town of Windsor	\$	263,047			
County Experience					
Alpena County	\$	1,644,911			
Bee County	\$	727,836			
Cass County	\$	1,142,248			
Campbell County Government	\$	275,520			
Chaffee County / City of Salida	\$	1,086,000			
Charlotte-Mecklenburg County	\$	6,086,170			
Clark County Water Reclamation District	\$	9,712,194			
Christian County	\$	2,500,000			
Eagle County	\$	723,253			
Franklin County	\$	11,402,988			
Franklin County	\$	3,549,355			
Fremont County	\$	2,095,352			
Garfield County	\$	808,487			
Gilpin County	\$	2,861,884			
Gunnison County	\$	1,168,919			
Hamilton County	\$	12,522,138			
Henry County Government	\$	750,779			
Kittitas County	\$	1,134,773			
Kenton County Government	\$	887,910			
La Plata County	\$	542,258			
Lake County	\$	42,106,131			
Las Animas County	\$	1,144,092			
Lawrence County	\$	1,255,867			
Lewis and Clark County	\$	1,624,815			
Lorain County JVS	\$	3,837,105			
Madison County Government	\$	2,743,226			



Representative Municipal Experience		
City or County	P	Project Value
Manatee County	\$	7,468,020
Maricopa County	\$	30,730,474
Milwaukee County	\$	1,612,673
Moffat County	\$	585,789
Monroe County	\$	596,000
Montezuma County	\$	2,185,639
Montgomery County	\$	1,127,939
New Castle County	\$	11,212,498
Okanogan County	\$	2,049,834
Ouray County	\$	188,126
Pinal County	\$	4,104,950
Pima County	\$	1,500,000
Rio Blanco County	\$	577,534
San Patricio County	\$	3,133,055
Sangamon County	\$	4,749,003
Scioto County Board of Commissioners	\$	2,650,818
Spencer County	\$	382,298
Spokane County	\$	2,422,960
Suffolk County ME/DA	\$	5,599,448
Vigo County	\$	500,166
	\$	849,128,301

#### **LED Streetlighting**

Ameresco is a national leader in citywide streetlight conversion projects. Ameresco implemented one of the first citywide LED streetlight projects in the United States for the City of Longview, WA in 2010. As part of this project, Ameresco helped to secure a \$500,000 state energy efficiency grant and \$400,000 in utility



incentives and worked with city's serving electric utility to add LED luminaires to their streetlight tariff.

Ameresco is currently constructing and has recently completed LED conversion projects for two major municipal governments. In March 2017, the <u>City of Chicago</u> announced Ameresco as the selected vendor for its <u>\$160 million Chicago Smart Lighting Project</u>, which is the largest LED <u>streetlight retrofit project in the United States</u>. Ameresco is converting over 275,000 streetlights to LED, installing a citywide umbrella network that will monitor and control the streetlights and provide an on-ramp to other smart city applications, as well as making infrastructure stabilization

repairs. Further, Ameresco recently completed a \$26.8 million 100,000 streetlight conversion project with the City of Phoenix.

For additional information on Ameresco's Smart LED Street Lighting Solutions, please visit: https://www.youtube.com/watch?v=2DaZxh7t0fs&feature=youtu.be&utm\_source=hs\_email&utm\_ medium=email&utm\_content=2& hsenc=p2ANqtz-\_Uw2bzaw-9edhkjtOyhjwOBK9nDzeLdGk\_AiN2wRgsKhkvpv-VBgdejMaBvxHpimPMpmMS4DVcAiy5pZzmg\_Q-OIQAw&\_hsmi=2



#### **Municipal Water Efficiency**

Ameresco has developed or is currently developing water metering projects with many local governments. Ameresco's delivery team is focused on providing municipal utility clients with non-revenue water reduction projects in order to conserve important resources, which become s particularly important during times of growing water shortages.

Many water utility companies are focusing their attention, time, and resources on improving operational efficiencies. The growing variety and availability of flow measurement technologies

more accurately measures consumption, especially in low flow ranges, is making this more attainable. Integrated leak detection systems take accountability a step further, working in parallel, these technologies reduce the cost of operating and maintaining distribution infrastructure and data collection, as well as the associated variable production costs for chemically treating and pumping clean, safe drinking water to citizens.

Municipal water utility projects reduce operations and maintenance expenses through improved labor costs. These projects also increase billable water and corresponding sewer revenues through the installation of more accurate meters. The City of Wichita Falls, Texas is home to a population of 104,747 people. Ameresco teamed up with the City on a \$15.9 million AMI system installation and citywide water meter retrofit. This project was procured with TIPS and was completed in June 2018. The project was 35,000-plus water meters/AMI and was guaranteed by increased water revenue (savings) and operational savings of over \$1,000,000 total annually. This ESPC project was financed as a tax-exempt lease purchase.

Ameresco recently completed construction of a \$2.9 million Phase II street lighting project with the City.

In the southwest alone, municipal water efficiency projects completed within the past three years have included a \$15.9 million AMI system installation and water meter retrofit for the City of Wichita Falls (TX), as well as projects with the City of Smithville (TX) and City of Bowie (TX). Projects with the City of Anadarko (OK) and City of Rockport (TX) are currently in construction.



#### **School Districts**

As the largest provider of energy services to school districts in North America, Ameresco has a demonstrated history of long-term stability and unmatched integrity in the K-12 market sector.

In addition, we manage approximately 16,000 data points across 635 sites for both monthly and hourly utility data for Chicago Public Schools via our Energy Enterprise Management energy information suite.



#### Large School Districts

Large school districts with multiples sites and buildings often have significant opportunities for energy savings, while providing a unique set of criteria that must be taken into consideration during project development. Often with high square footages across multiple campuses and buildings, project developers will pay close attention to create an accurate baseline for each utility type. Ameresco has extensive experience performing energy rate analyses and establishing baselines for multisite organizations with potentially complex tariff structures, such as large school districts.

Some of the largest school districts in the United States have benefitted from our services, including Clark County (NV) School District (6th), Jefferson (KY) School District (30th largest), Virginia (VA) Beach School District (54th), and Anchorage (AK) School District (100th). Additionally, Ameresco is currently under contract with one of the largest school districts in the nation.<sup>1</sup>

Under a confidentiality agreement with the district, we are unable to issue any press releases, advertisements or literature that refers to the agreement or services performed in connection of the agreement.

#### **Small/Rural School Districts**

Ameresco is well-accustomed to providing energy solutions to small and/or rural school districts. With a footprint that spans the entire intermountain west, the Southwest Region, in particular, is familiar with the challenges and opportunities that small and rural school districts present for energy savings performance contracts. In such locales, school districts and facilities

"Having previously done energy efficiency projects, we were very careful in selecting the best firm with whom to collaborate. It's been a true partnership and the results have exceeded our expectations." David Klemetsrud Maintenance Supervisor Battle Ground Public Schools

typically serve as a focal point of the entire communities. As just one example, auditoriums and gymnasiums serve as places of community gathering after school hours, on weekends and holidays. During the energy audit, project developers will ensure these types of activities are accounted for when determining baseline energy usage and recommending standards

Representative School District Experience

School District	Location	Project Size
Arickaree School District	Colorado	\$ 1,071,937
Auburn School District	Washington	\$ 10,207,878



Representative School District Experience			
School District	Location	Pro	oject Size
Ball Chatham Community Unit School District No.5	Illinois	\$	2,207,091
Bannockburn School District No.106	Illinois	\$	2,424,100
Battle Ground School District	Washington	\$	5,199,887
Bayport Bluepoint Union Free School District	New York	\$	4,400,560
Beacon Community School District	New York	\$	3,896,575
Bellmore Union Free School District	New York	\$	1,732,779
Beloit School District	Kansas	\$	1,109,935
Bethel School District	Washington	\$	2,163,374
Bloomingdale School District	Illinois	\$	2,589,000
Blue Hill Community Schools	Nebraska	\$	895,698
Blue Ridge Unified School District	Arizona	\$	2,626,626
Braxton County School Board	West Virginia	\$	2,052,601
Camp Verde Unified School District	Arizona	\$	3,872,526
Cave Creek Unified School District	Arizona	\$	5,233,032
Center Moriches Union Free School District	New York	\$	2,883,793
Central Islip Union Free School District	New York	\$	11,846,605
Central Kitsap School District	Washington	\$	3,394,018
Centralia School District	Washington	\$	2,642,192
Chinle Unified School District	Arizona	\$	3,470,137
Chula Vista Elementary School District	California	\$	4,692,935
Clark County Unified School District	Nevada	\$	7.430.460
Cle Elum School District	Washington	\$	759.884
Clover Park School District	Washington	\$	611,129
Conecuh County Schools	Alabama	\$	998,969
Deer Trail Schools	Colorado	\$	1.411.236
Dover Union Free School District	New York	\$	2.837.408
Durham Public Schools	North Carolina	\$	4.645.546
Dwight Township High School District No. 230	Illinois	\$	1,842,244
Eagle County Schools	Colorado	\$	540,000
East Alton Elementary School District No.13	Illinois	\$	1,633,091
East Maine School District	Illinois	\$	13,952,355
Edison School District	Colorado	\$	383,936
Edmonton Public School Board	Canada	\$	16,025,829
Elko County School District	Nevada	\$	2,721,194
Elma School District	Washington	\$	840,501
Everett School District	Washington	\$	5,177,008
Farwell Area Schools	Michigan	\$	445,612
Flemington Raritan Schools	New Jersey	\$	4,820,174
Fowler School District	Colorado	\$	713,491
Franklin County Schools	Kentucky	\$	3,159,848
Fredericksburg City Schools	Virginia	\$	3,795,230
Frenchman Schools	Colorado	\$	828,727
Fromberg Schools	Montana	\$	1,302,829
Ganado Unified School District	Arizona	\$	2,922,476
Garfield County School District No. 16	Colorado	\$	2,440,000
Grand Erie District School Board (ESPC)	Canada	\$	46,404,617
Grayslake Community Unit School District No. 46	Illinois	\$	1,120,101
Grayville School District	Illinois	\$	1,163,694



Representative School District Experience					
School District	Location	P	roject Size		
Greene County Public Schools	North Carolina	\$	3,186,137		
Greensville County School	Virginia	\$	2,274,699		
Hamshire-Fannett Independent School District	Texas	\$	3,100,000		
Hillsboro School District	Illinois	\$	170,892		
Hockinson School District	Washington	\$	731,404		
Holly School District	Colorado	\$	783,170		
Inyo County Office of Education	California	\$	114,110		
Iroquois County Community Unit School District No.9	Illinois	\$	672,009		
Issaquah School District	Washington	\$	7,286,979		
Jackson Madison County Schools	Tennessee	\$	10,682,935		
Joseph City Unified School District	Arizona	\$	1,440,000		
Julesburg School District	Colorado	\$	2,538,000		
Kalispell School District	Montana	\$	6,634,848		
Kelso School District	Washington	\$	2,020,447		
Kings School District No.144	Illinois	\$	1,336,925		
Kiowa School District	Colorado	\$	986,258		
Kit Carson School	Colorado	\$	67,153		
Lake Quninault School District	Washington	\$	634,881		
LaSalle School District	Illinois	\$	743,367		
Libertyville School District	Illinois	\$	4,562,887		
Longview School District	Washington	\$	2,796,085		
Lyon County School District	Nevada	\$	3,744,312		
Lynwood Unified School District	California	\$	2,318,863		
Manheim School District Phase 3	Illinois	\$	24,862,952		
Marana Unified School District	Arizona	\$	12,138,183		
Mayer Unified School District	Arizona	\$	707,772		
Mazon-Verona-Kinsman Elementary School District	Illinois	\$	1,562,741		
Mercer Island School District	Washington	\$	634,436		
Mesick School District	Michigan	\$	1,120,578		
Morgan County School District	Colorado	\$	2,645,300		
New Athens School District	Illinois	\$	1,179,860		
New Paltz Central School District	New York	\$	4,000,000		
New York City Schools	New York	\$	245,801		
North Mason School District	Washington	\$	1,758,374		
Oceanside Unified School District	California	\$	17,650		
Oconto Falls School District	Wisconsin	\$	2,703,980		
Olympia School District	Washington	\$	1,148,871		
Orange Unified School District	California	\$	4,295,323		
Oroville School District	Washington	\$	565,037		
Ovid Elsie School District	Michigan	\$	1,108,779		
Oxford School District	Mississippi	\$	2,557,211		
Pearl River Union Free School District	New York	\$	4,190,555		
Peninsula School District	Washington	\$	1,756,760		
Pontiac School District	Illinois	\$	11,775,573		
Port Angeles School District	Washington	\$	716,712		
Portland Public Schools	Oregon	\$	2,542,313		
Puyallup School District	Washington	\$	3,355,908		
Quincy School District	Washington	\$	1,535,287		



Representative	School	District	Experience

School District	Location	Project Size	
Republic School District	Washington	\$	517,895
Richmond City Schools	Virginia	\$	2,948,095
Riverview Gardens School District	Missouri	\$	14,988,703
Rockville Centre Union Free School District	New York	\$	3,082,118
Salem High School District	Illinois	\$	100,000
San Ysidro Unified School District	California	\$	3,035,795
Santa Cruz High School District	Arizona	\$	448,983
Schoharie Central School District	New York	\$	2,079,148
School District of University City	Missouri	\$	2,781,000
Sedona Oak Creek Unified School District	Arizona	\$	2,762,148
Selah School District	Washington	\$	656,257
Seneca Township High School	Illinois	\$	3,364,798
Shelton School District	Washington	\$	1,299,714
Shenandoah County Schools	Virginia	\$	7,070,187
Show Low Unified School District	Arizona	\$	2,600,000
Snohomish School District	Washington	\$	1,283,614
Somerset Hills School District	New Jersey	\$	3,203,404
South Huntington Union Free School District	New York	\$	11,037,666
South Kitsap School District	Washington	\$	1,680,615
South Whidbey School District	Washington	\$	1,561,141
Spackenkill Union Free School District	New York	\$	3,000,643
Stratton School District	Colorado	\$	398,428
Streator School District	Illinois	\$	526,376
Summit School District	Colorado	\$	162,179
Sumner-Eddyville-Miller School District	Nebraska	\$	2,180,802
Superior Unified School District	Arizona	\$	1,191,705
Tarrytown Union Free School District	New York	\$	1,230,467
Taylorville Community Unit School District No. 3	Illinois	\$	11,999,987
Tucson Unified School District	Arizona	\$	2,971,740
Tumwater School District	Washington	\$	878,189
Ucity School District	Illinois	\$	2,600,000
University City School District	Missouri	\$	19,513,505
Walnut Creek School District	California	\$	40,300
Wappingers Central School District	New York	\$	8,799,317
Washington Elementary School District	Arizona	\$	81,750
Washtucna School District	Washington	\$	3,941,313
Watertown-Mayer School District	Minnesota	\$	1,262,512
Wayne Township Public Schools	New Jersey	\$	10,235,462
Wenatchee School District	Washington	\$	1,582,953
West Babylon Union Free School District	New York	\$	4,404,805
Wiggins School District	Colorado	\$	396,596
Wiley School District	Colorado	\$	396,105
Winslow Unified School District Solar	Arizona	\$	3,517,454
Wishkah School District	Washington	\$	294,824
Wolf Branch School District No. 113	Illinois	\$	5,282,372
Woodlin Schools	Colorado	\$	557,667

Total: \$ 530,774,181



#### **Expertise in Higher Education**

Ameresco provides energy services to both community colleges and four-year higher education institutions. We have partnered with Arizona State University, one of the largest universities in the United States, since 2001 to complete energy efficiency projects and renewable energy projects across four educational campuses and a research park located in and around metropolitan Phoenix. We have provided energy services to University of Nevada at Las Vegas (NV), The Citadel (SC), University of Kentucky (KY), and others throughout the nation. Additionally, Ameresco has completed a



\$15.9 million performance contract with New Mexico State University (NM) and is currently constructing a \$63 million performance contract with the University of Illinois, Chicago (IL) to provide comprehensive energy efficiency upgrades across their respective campuses.

Other examples of Ameresco's higher education experience include the Western State College of Colorado (CO); Central Arizona College (AZ); and Colorado State University at Pueblo (CO). In 2002, the Tennessee Board of Regents (TN) awarded Ameresco the first of a series of performance contract for 21 community college facilities exceeding 5.25 million square feet with an annual utility spend in excess of \$7.4 million. Since that original contract, Ameresco has completed nine phases of the project, all of which were completed on-time and within budget.

In addition to the references provided as part of Ameresco's Statement of Information, the Table below provides a representative overview of Ameresco's higher education experience.

Representative Higher Education Experience	
Higher Education Facility	Project Size
Arizona State University (ESPC Phases I and II)	\$ 98,800,000
Arizona State University (Combined Heat and Power Plant)	\$ 44,700,000
Arizona State University (Mercado Complex Upgrades)	\$ 824,363
Arizona State University (Solar Phases I – VIII)	\$ 117,800,000
Arizona State University (Central Plant Optimization)	\$ 9,537,802
Arizona State University (Energy Conservation One)	\$ 10,834,879
Austin Peay State University	\$ 475,346
Bates Technical College (Phase 2)	\$ 2,750,915
Bellevue College (Multi-Phase)	\$ 4,799,017
Bishop University (East Montreal)	\$ 6,750,536
Calgary Board of Education (Phase 4)	\$ 5,261,582
Centre Hospitalier Pierre - Janet	\$ 1,175,751
CEPEO (Solar PV)	\$ 8,250,000
Clover Park Technical College (Phase 2)	\$ 712,322
Colorado Mountain College	\$ 3,700,000
Columbia State Community College	\$ 1,476,040
Commission Scolaire De L'Energie	\$ 5,369,601
Community College of Rhode Island (Multi-Phase)	\$ 14,807,302
CSSS Papineau	\$ 645,550
Edmonds Community College (Phase 3)	\$ 1,369,169
Edmonton Public School Board, Edmonton AB Canada	\$ 15,000,000



Representative Higher Education Experience		
Higher Education Facility		oject Size
Grand Erie District SB (Solar PPA)	\$	18,200,000
Green River Community College	\$	1,361,031
Jackson State Community College	\$	862,421
Kentucky Community Technical College System	\$	4,662,066
Kenyon College	\$	7,440,635
Montcalm Community College	\$	1,169,302
New Mexico State University	\$	15,865,000
North Carolina State University	\$	56,060,010
Northeast Junior College	\$	2,466,631
Northern Arizona State University	\$	1,638,000
NYPA Suffolk County Community College (Phase 2)	\$	4,391,412
Olympic College Main Campus (Phase 3B)	\$	3,106,776
Peel School Board	\$	1,900,000
Pennsylvania State University (Hotels & Laundry)	\$	2,859,239
Pierce Colleges (Phase 1)	\$	2,267,828
Prairie View A&M University	\$	14,484,013
Reed College	\$	5,400,000
Scarborough University Hospital	\$	3,913,100
Seattle Central Community College (Multi-Phase)		5,728,074
Texas A&M University – Corpus Christi (ESPC)	\$	6,860,145
Texas A&M University – Corpus Christi (Design Build, Ph. I)	\$	2,651,570
Texas A&M University – Corpus Christi (Design Build, Ph. II)	\$	1,272,291
Texas A&M University – Corpus Christi (Design Build, Ph. III)	\$	1,310,046
TCHC BERP (Phase 2)	\$	5,000,000
University of Alaska Anchorage		6,000,000
University of Arizona (Solar PPA / 1.72 MW)	\$	7,600,000
University of Arizona Red Rock Agricultural Center (Solar/200 kW)	\$	1,466,277
University of Illinois, Chicago	\$	63,692,117
University of Kentucky	\$	24,691,339
University of North Carolina, Charlotte	\$	8,443,099
West Los Angeles Community College	\$	497,374
West Texas A&M University		14,375,471
Western State College	\$	1,732,965
Total:	\$	654,408,407

#### Multifamily Buildings: High-Rise or Large Buildings, Smaller Scale Multi-Plex Buildings and Mix of Building Types

With a portfolio comprised of over \$600 million in multifamily buildings in North America, Ameresco has the largest housing portfolio of any energy services company in North America. Our staff produced the first and several of the largest multifamily projects ever performed for some of the largest public housing authorities in North America: Boston (\$63.4 million), Chicago (\$47 million), San Francisco (\$41.5 million), New York City (\$15 million), Akron (\$14.5 million), and Richmond (\$7 million), as well as Toronto Community Housing Corporation and British Columbia Housing in Canada. Our staff has also been responsible for the development and implementation of tens of millions of dollars of investment in efficiency projects to private, multifamily properties under state programs, and utility company contracts.

The dedicated Public Housing team has provided continuous service to public housing since initiating the first demonstration projects for the U.S. Department of Housing and Urban Development (HUD) in the mid-1980s. Our continuous service to public housing authorities and HUD, as well as our consistent technical, programmatic, financial, and policy innovations bring unique advantages to our multifamily clients that no other ESCO can match.

Ameresco's energy projects save the multifamily housing community over \$55 million annually and impact more than 163,172 households in nearly every corner of North America.

Table 5.8 provides a list of performance contracts in both the public and assisted housing sectors. The projects in our portfolio include high rises and large buildings; smaller-scale multiplex buildings; and a mix of all building types.

#### **Representative Multifamily Housing Experience**

Client	Location	Proiect Size
Akron Metro Housing Authority	Ohio	\$ 4,470,000
Akron Metro Housing Authority II	Ohio	\$ 4,897,502
Akron Metro Housing Authority III	Ohio	\$ 4,826,586
Albany Housing Authority I	New York	\$ 1,400,000
Albany Housing Authority II	New York	\$ 8,436,260
Albuquerque Housing Services	New Mexico	\$ 1,633,100
Austin Housing Authority	Texas	\$ 3,100,000
Bethlehem Housing Authority	Pennsylvania	\$ 6,961,788
Bloomington Housing Authority	Indiana	\$ 854,547
Boston Housing Authority	Massachusetts	\$ 63,407,776
Brockton Housing Authority	Massachusetts	\$ 5,752,464
Brookline Housing Authority	Massachusetts	\$ 2,515,527
Cambridge Housing	Massachusetts	\$ 1,449,000
Cambridge Housing Authority II	Massachusetts	\$ 1,859,757
Charleston Housing	West Virginia	\$ 1,462,000
Charlotte Housing	North Carolina	\$ 650,000
Charlotte Housing II	North Carolina	\$ 1,967,820
Chicago Housing Authority IV & V	Illinois	\$ 16,776,398
Chicago Housing I & II	Illinois	\$ 14,800,000
Chicago Housing III	Illinois	\$ 15,000,000
Columbia Housing Authority	South Carolina	\$ 2,744,973
Columbia Housing Authority	Missouri	\$ 1,935,931
Concord Housing Authority	New Hampshire	\$ 906,500
Contra Costa County Housing	California	\$ 1,663,000
Corpus Christi Housing Authority	Texas	\$ 1,734,000
Decatur Housing Authority	Illinois	\$ 1,012,538
Dover Housing Authority	New Hampshire	\$ 658,000
Dover Housing Authority II	New Hampshire	\$ 1,685,902
Fall River Housing	Massachusetts	\$ 2,100,000
Fall River Housing Authority	Massachusetts	\$ 6,802,451
Fayette County Housing Authority	Pennsylvania	\$ 908,332
Florence Housing Authority	Alabama	\$ 1,357,107
Fort Pierce Housing Authority	Florida	\$ 2,291,377
Fort Worth Housing Authority	Texas	\$ 2,165,105



**Representative Multifamily Housing Experience** 

Client	Location	Project Size	
Greensboro Housing	North Carolina	\$ 1	,806,000
Greensboro Housing Phase II	North Carolina	\$ 3	3,946,738
Hawaii Public Housing Authority	Hawaii	\$ 23	3,845,500
Holyoke Housing	Massachusetts	\$ 1	,287,000
Holyoke Housing Authority	Massachusetts	\$ 2	2,780,138
Housing Authority of Birmingham District	Alabama	\$ 32	2,000,000
Housing Authority of Cook County	Illinois	\$ 7	7,500,000
Housing Authority of the City of Hartford	Connecticut	\$ 5	5,000,000
Joliet Housing Authority	Illinois	\$ 2	2,144,000
Knoxville Community Development Corp	Tennessee	\$8	3,990,773
Lowell Housing Authority	Massachusetts	\$ 9	,044,500
Lynn Housing Authority	Massachusetts	\$ 6	6,298,597
Manchester Housing Authority	New Hampshire	\$ 3	3,553,409
Miami-Dade Public Housing Agency	Florida	\$ 34	,465,000
Minneapolis Public Housing Authority	Minnesota	\$ 5	5,465,000
Minneapolis Public Housing Authority III	Minnesota	\$ 2	2,333,881
New Albany Housing Authority	Indiana	\$ 1	,676,515
New Bedford Housing I	Massachusetts	\$ 1	,827,000
New Bedford Housing II	Massachusetts	\$ 4	,500,000
New Bedford Housing III	Massachusetts	\$ 1	,589,151
New Britain Housing Authority	Connecticut	\$ 2	2,971,000
New Haven Housing Authority	Connecticut	\$ 20	,000,000
New York City Housing	New York	\$ 14	,800,000
Norfolk Redevelopment & Housing Authority	Virginia	\$ 13	3,194,457
Richmond Redevelopment & Housing Authority 2	Virginia	\$ 9	,433,000
Oakland Housing	California	\$ 2	2,700,000
Providence Housing Authority	Rhode Island	\$ 12	2,161,936
Richmond Redevelopment & Housing	Virginia	\$ 7	,050,000
Saginaw Housing Commission	Michigan	\$	862,920
San Francisco Housing Authority – EPC	California	\$ 29	,777,239
San Francisco Housing Authority – ARRA funded	California	\$ 11	,746,830
Somerville Housing Authority – State	Massachusetts	\$ 2	2,349,351
Springfield Housing Authority	Massachusetts	\$	371,000
Syracuse Housing	New York	\$ 2	2,589,700
Syracuse Housing Authority	New York	\$ 5	5,000,000
Tampa Housing Authority	Florida	\$ 11	,100,000
Toronto Community Housing Corporation	Toronto, Ontario	\$ 79	9,000,000
Virgin Island Housing Authority	U.S. Virgin Islands	\$ 6	6,785,320
Watertown Housing Authority – State	Massachusetts	\$ 3	3,916,127
Wilmington Housing	North Carolina	\$ 3	3,006,000
Wilmington Housing II	North Carolina	\$	729,126
Wilmington Housing III	North Carolina	\$ 3	3,419,589
Worcester Housing Authority	Massachusetts	\$ 10	023 940

Total: \$ 603,226,478



#### **Recreation Centers**

Often equipped with pools, gymnasiums, and locker rooms, recreational facilities offer a wealth of opportunities for energy savings due to the safety, comport, air quality, ventilation, and air/water quality requirements inherent in the facilities.

#### **Correctional Facilities**

Ameresco, the industry leader in enhancing energy efficiency in correctional facilities, has implemented (and financed) energy saving enhancements for federal, state and local prison/jail facilities. Ameresco has a consistent, proven track record of successfully navigating our ESPC projects through utility rebate/incentive programs, TDG and ACA design standards, environmental permitting, HSPD 12 badging and maximizing the results.

#### **Hospitals**

Ameresco has vast experience working in active healthcare settings serving residents and patients with a variety of disabilities. We understand the precautions and regulatory compliance requirements that must be met to ensure the safety and comfort of patients, Ameresco employees, and hospital staff.

During a \$4.7 million project at the University Medical Center (UMC) of Southern Nevada, Ameresco replaced two air handling units in two wings. All patients were required to be relocated during construction and were returned to the original rooms without incident. This was accomplished with expert coordination with multiple departments in the facility and our project management team.

#### Laboratories

Ameresco has completed work at laboratories in compliance will all applicable regulatory requirements. Clients include:

- Lawrence Livermore National Laboratory, California
- Fermi National Accelerator Laboratory, Illinois
- Naval Research Laboratory, District of Columbia
- Oak Ridge National Laboratory
- U.S. Army Construction Engineering Research Laboratory
- Natick Army Labs, Massachusetts



## **Industry Accreditations and Memberships**

2b. Industry Accreditations and Memberships

Provide information on any accreditations and/or memberships in any industry organizations (e.g. Arkansas Advanced Energy Association (AAEA), Energy Services Coalition (ESC), National Association of Energy Service Companies (NAESCO)).

#### NAESCO

Ameresco is a National Association of Energy Service Companies (NAESCO) accredited energy services provider. Ameresco's CEO, George Sakellaris, was one of the founding members of NAESCO, and served as its president for several years. NAESCO accreditation is a rigorous examination of a



company's core competencies and business practices. Encompassing energy conservation and procurement services, the NAESCO accreditation validates Ameresco's whole system approach to providing services and gives clients access to a greater array of energy services from which to choose.

As the first energy service provider accredited by NAESCO, Ameresco is a recognized leader in the performance contracting industry. With experience in every corner of North America, we understand the unique regulatory requirements of each locality and market in which we work.

The NAESCO accreditation is a rigorous examination of a company's core competencies and business practices. The examination includes an evaluation of the precise nature of the applicant's business; the range of measures and services offered to customers; the availability of a performance-based project approach; ethical business practice commitment; project engineering and design, financing, project management, operations and maintenance capabilities; and the capability to verify and monitor energy cost savings. Ameresco met, and embodies, all these criteria and will leverage these core competencies for a resultant project with the customer.

For additional information, including Ameresco's accredited status, please visit <a href="https://www.naesco.org/member?CompanyID=5">https://www.naesco.org/member?CompanyID=5</a>.

#### **Prequalifications**

Ameresco is recognized by both the U.S. Department of Defense (DOD) and Department of Energy (DOE) as a federal qualified ESCO, a designation that Ameresco has held each year that these federal agencies have pre-qualified candidate firms. Like the NAESCO accreditation process, these federal qualifications are based on independent evaluations of Ameresco's capabilities and ability to successfully develop, finance, implement, and perform long-term performance services on behalf of its clients.





Ameresco holds multiple Super ESPC indefinite delivery/indefinite quantity (ID/IQ) contracts under both the DOD and DOE programs. In the latest ID/IQ contract award (October 2013), Ameresco was selected as part of a \$600 million shared capacity contract for the design and construction of supply- and demand-side utility conservation projects by the U.S. Army Corp of Engineers.

In February 2014, the U.S. Army Corps of Engineers, Engineering and Support Center, Huntsville, working with the Army Energy Initiatives Task Force (EITF), awarded 20 base contracts to companies in three of the four energy-related technologies that are part of the \$7 billion capacity, largescale renewable and alternative energy power production Multiple Award Task Order Contract (MATOC).



Under a \$795 million ESPC – **the largest renewable-energy ESPC in U.S. history** – Ameresco replaced coal-fired cogeneration facilities at the U.S. DOE's Savannah River site.

(http://www.hnc.usace.army.mil/Media/NewsReleases/tabid/10750/Article/482071/army-awards-20-additional-contracts-to-renewable-energy-companies.aspx) Ameresco is proud to have been the only firm selected to perform work in each of the three energy-related technologies.

The DEA contracted with Ameresco in September 2017 under an Energy Savings Performance Contract (ESPC) through the U.S. Department of Energy's ESPC ENABLE program. The contract with Ameresco was uniquely structured to capture the financial benefits of the solar investment tax credit through an energy sales agreement within the traditional ESPC.

In October 2018, Ameresco was awarded a contract by the Defense Logistics Agency Energy to implement an energy resilient infrastructure project at Joint Base San Antonio ("JBSA") in Texas. Ameresco will provide energy efficiency and reliability upgrades to 900 buildings across five military installations and will build a microgrid integrating 20 megawatts (MW) of new onsite energy photovoltaic assets, 4 MW of gas fired backup generation and 4 MW/8 MWh of battery energy storage to support critical energy loads for mission assurance.

#### **Affiliations, Certifications and Partnerships**

In addition to our NAESCO, DOE, and DOD certifications, Ameresco is accredited in all states and territories that prequalify energy service companies. These prequalification's are based on an independent evaluation of our experience and demonstrated technical capabilities similar to the NAESCO, DOE, and DOD accreditation processes.

#### **Energy Services Coalition**

Ameresco is an active member and supporter of the Energy Services Coalition (ESC) both on a national level, as well as through state chapters across the United States. In fact, Ameresco's Vice President who has responsibility for the South Region recently completed his term serving on the Board of Directors of the national ESC as Vice-President Private Sector and members of the South Region have recently held or currently hold chapter Board positions.

#### **Energy Star Partner**

As an ENERGY STAR Partner, Ameresco is committed to working with clients to develop and implement a plan to improve energy performance, adopting the ENERGY STAR strategy.



#### **Memberships & Partnerships**

In addition to those listed above, Ameresco maintains memberships and partnerships with the following organizations. While there is no specific "advantage" offered as part of these affiliations, Ameresco's countless education and development opportunities, as well as access to industry research materials and data, allows us to provide clients with the most up-to-date understanding of the market, issues facing individual market segments, emerging technologies, funding and incentive opportunities, etc. By maintaining a vigilant presence in organizations that affect the energy industry, as well as those that focus on the clients we serve, Ameresco is best position to understand and tailor a solution to best meet the unique needs of each customer.

Alberta Urban Municipalities Association (AUMA) American Association of Airport Executives (AAAE) American Public Works Association Oregon Chapter (APWA) Arizona Association of School Business Officials Arizona City/County Management Association Association for the Advancement of Sustainability in Higher Education (AASHE) Association of County Mayors, Tennessee County Services Organization (ACM) Association of Energy Engineers Association of Indiana Counties Association of Oregon Counties Association of Physical Plant Administrators (APPA) Association of Washington Cities Building Energy Innovators Council (BEIC)

Arkansas Department of Environmental Quality – Arkansas Energy Office



California Association of School Business Officials (CASBO)
California Street Light Association (CALSLA)
California's Coalition for Adequate School Housing (CASH)
Canada Green Building Council (CaGBC)
Canadian Solar Industries Association (CanSIA)
Chamber of Commerce Greater Boston
Chamber of Commerce for Greater Philadelphia
City Managers Association of Oklahoma (CMAO)
Clean Energy Resource Teams (CERT)
Clean Tech Alliance
Coalition for Renewable Natural Gas (RNG)
Connecticut Power and Energy Society (CPES)
Eastern Regional Association of Physical Plant Administrators (ERAPPA)
Energy Efficiency Business Coalition (EEBC)
Energy Institute
Energy Services Association of Canada
Energy Services Coalition
Energy Storage Association (ESA)
Environmental Initiatives
Great Lakes Renewable Energy Association (GLREA)
Illinois Superintendent Association (IASA)
Indiana Assoc. of County Commissioners
International District Energy Association (IDEA)
Investor Confidence Project Certified Developer (ICP)
Kooping BACE in Toxos (KPIT)
Reeping FACE III Texas (RFIT)
Large Unit District Association (LUDA)
League of California Cities (LACT)
League of Oregon Cities
Major Energy Users' Council
Massachusetts Municipal Association (MMA)

Michigan Association of Counties (MAC)

Michigan Energy Innovation Business Council (MIEIBC)

Michigan School Business Officials (MSBO)

Microgrid Knowledge

Minnesota Association of School Administrators (MASA)

Minnesota Association of School Board Officials (MASBO)

Minnesota School Boards Association (MSBA)

Minnesota Solar Energy Industries Association (MNSEIA)

National Association of College and University Business Officers (NACUBO) National Association of Energy Services Companies (NAESCO) National Association of Housing and Redevelopment Authorities (NAHRO) National Association of Minority Contractors – Oregon



<u>New England Women in Energy and the Environment (NEWIEE)</u>
New Hampshire Sustainable Energy Association (NHSEA)
New Mexico Association of School Business Officials (NMASBO)
Northeast Clean Energy Council (NECEC)
Northwest Energy Coalition
Ohio Advanced Energy Economy
Oregon Association of Clean Water Agencies
Oregon Association of Professional Energy Managers (APEM)
Oregon Association of School Business Officials (OASBO)
Oregon Business Alliance for Climate
Oregon City/County Management Association
Oregon School Facilities Management Association

New Evidential Manager in Evidence and the Evidence and (NEM/IEE)

Pacific Coast Regional Association of Physical Plant Administrators (PCAPPA) Public Housing Authorities Directors Association (PHADA)

Renewable Energy and Efficiency Business Association (REEBA)

<u>School Administrators of Montana (SAM)</u> <u>School Superintendents of Alabama (SSA)</u> <u>South-Central Partnership for Energy Efficiency as a Resource (SPEER)</u> <u>Southeastern Regional Association of Physical Plant Administrators (SRAPPA)</u>

Tennessee Advanced Energy Business Coalition Tennessee School Plant Managers Association Tennessee Solar Energy Industries Association Texas Municipal League The Connecticut Conference of Independent Colleges

U.S. Green Building Council

Washington State Society for Healthcare Engineering Wisconsin Association of School Business Officials (WASBO) Wisconsin Association of School District Administrators (WASDA) Wyoming Business Council

## Statement of Qualifications

# 3. Management and Staffing



# 3. Management and Staffing

### **Project Management and Staffing**

- 3a. Project Management and Staffing
  - a) Organizational Structure. Show a typical/generic organization chart for implementing and managing a project.

Ameresco's flat organization allows us to have nearly all our employees directly benefitting our projects. In addition, we integrate local labor and contracting pools to ensure we are minimizing the direct cost to the project.

As a firm with operations throughout North America and Europe, the following organizational chart provides a representative structure for implementing and managing a project within the State of Arkansas.



Manager, Renewable Energy and Operations Sr. Engineering and Technology Development Lead Project Development Engineers Associate Project Development Engineers Pre-Construction Managers



## **Project Responsibility**

b) Project Responsibility. In a single table, list your personnel pool of individuals who will potentially be assigned responsibility for each task and phase of a project under the AEPC Program. Also include any added expertise and capability of staff available through other branch offices, subcontracts, etc., that can provide back-up strengths to your firm. Include the office location for each individual, branch office or subcontractor.

As a company whose core business is solely focused on developing and implementing comprehensive energy and water conservation and renewable energy generation projects,

Ameresco has the in-house personnel to develop innovative energy projects of nearly any size or scope. Every Ameresco team member is dedicated to these projects.

As necessary and/or required, the team will draw upon the experience and expertise of the over 1,100 Ameresco energy professionals located throughout over 55 offices in North America, with the customer's approval.



- Southern Regional Leadership
- Business Development/Account Management
- AMI Program Management
- Energy and Renewable Energy Engineers
- Pre-Construction and Construction Project Management
- Renewable Energy Operations
- Post-Construction Energy Management and M&V Specialists
- Marketing and Communications
- Administrative Support and Contract Management

Further, Ameresco also maintains in-house teams for financing, operations and maintenance, and construction. Ameresco takes pride in our ability to staff our projects with professionals committed to achieving our clients' goals.

The following Table provides a summary of key personnel in Ameresco's South Region

who may be drawn from to support a project within the State of Arkansas. The table highlights the role, education, and years of experience for these key team members.

#### Resumes for these individuals can be found in Appendix D. Resumes




Key Personnel

Name, Certifications,	Area(s) of Expertise/			Years of		
and Title	Project Role	Academic/ Professional Qualifications	Office Location	Experience		
Business Development, Contracts, Account Management, and Customer Satisfaction						
Deval Allums Senior Account Executive	Account Management, Contracts and Legal, Customer Satisfaction	BS, Industrial Distribution, College of Engineering, Texas A&M University	Tomball, TX	20		
Leonard Byrd	Account Management, Contracts and Legal, Customer Satisfaction	BS, Aerospace Engineering, University of Arizona	Tucson, AZ	36		
Billy McCord Senior Account Executive	Account Management, Contracts and Legal, Customer Satisfaction	BS, Industrial Distribution, College of Engineering, Texas A&M University	Dallas, TX	20		
Chad Nobles Senior Account Executive	Account Management, Contracts and Legal, Client Satisfaction	BS, Industrial Distribution, College of Engineering, Texas A&M University	Tomball, TX	24		
Overall Managemer	nt					
Vincent Drieling PE Director of Business Development	Overall Management, Contracts and Legal, Customer Satisfaction	MBA, Finance, Southern Methodist University, Cox School of Business BS, Civil Engineering, University of Nebraska Licensed Professional Engineer	Dallas, TX	13		
Robert Georgeoff Vice President	Management Oversight	BS, Business, University of Arizona	Phoenix, AZ	33		
Timothy Farkas Finance Director	Management, Project Financing	MBA, Business Administration, University of Nevada, Las Vegas BS, Finance and Secondary in Accounting, University of Oregon	Las Vegas, NV	21		
Preliminary Utility Audit, Utility Assessment Report, Engineering						
Allen Sehrt PE, CEM, CDSM, GBE, CEA Director of Project Development Engineering	Audit Development/ Technical Analysis/ Engineering Design Overall Management	BS, Mechanical Engineering, University of Missouri at Rolla Licensed Professional Engineer	Kansas City, MO	28		
Subroto Gunawan PhD, PE, CEM, LEED AP Engineering Team Leader	Audit Development/ Technical Analysis/ Engineering Design	PhD, Mechanical Engineering, University of Maryland, College Park MS, Mechanical Engineering, University of Maryland, College Park BS, Mechanical Engineering, University of Maryland, College Park Licensed Professional Engineer	Dallas, TX	15		
Lisa Sticker PE, CEM, LEED AP Engineering Team Leader	Audit Development/ Technical Analysis/ Engineering Design	MS, Mechanical Engineering, University of Missouri, Columbia BS, Mechanical Engineering, University of Missouri, Columbia Licensed Professional Engineer	Kansas City, MO	24		
Bradley Kondrach PE, CEM, CEA Engineering Project Leader	Audit Development/ Technical Analysis/ Engineering Design	BS, Mechanical Engineering, University of Texas at Austin Business Foundations Certificate, University of Texas at Austin Licensed Professional Engineer	Dallas, TX	14		
Dipak Parikh CEM, CEA, CDSM, LEED-GA	Audit Development/ Technical Analysis/	BS, Chemical Engineering, DDIT Gujarat University	Dallas, TX	27		



Key Personnel				
Name, Certifications, and Title	Area(s) of Expertise/ Project Role	Academic/ Professional Qualifications	Office Location	Years of Experience
Senior Project Development Engineer	Engineering Design	Steam System Efficiency Training, Forbes Marshall		
Marco Soto CEM, CBCP Senior Project Development Engineer	Audit Development/ Technical Analysis/ Engineering Design	MBA, Business Administration, Indiana University, Keller School of Business BS, Mechanical Engineering, Florida Atlantic University	Dallas, TX	23
Russ Smith, PMP AMI Program Manager	AMI Program Management	BA, Administrative Leadership, University of Oklahoma	Dallas, TX	12
Project Managemer	nt. Construction, Safety, Tra	ining, and Commissioning		
Kevin Nissley Director of Construction	Construction Project Management/Safety/ Overall Management	Engineering Curriculum – Building Construction Management, J. Sergeant Reynolds Community College U.S. Naval Electronic and Engineering A&C Schools	Phoenix, AZ	37
George Davis ME, PMP, CEM Senior Project Manager	Construction Project Management	MBA, Management, University of Texas, Arlington MA, Theology, Johnson Bible College BA, Theology, Florida College AA, Liberal Arts, Weatherford Junior College Master Electrician in Texas	Dallas, TX	22
John McElhone PE, CIPE Senior Project Manager	Construction Project Management	BS, Mechanical Engineering, University of Massachusetts at Amherst Licensed Professional Engineer	Las Vegas, NV	20
Robert Brown Project Manager	Construction Project Management	Community College of the United States Air Force Technical Training Refrigeration and Cryogenics Specialist	Dallas, TX	37
Willie Moutafidis Project Manager	Construction Project Management	Welding Technology, Western Nevada College	Dallas, TX	17
Software Solutions				
Judy Fisher, Ph.D. Manager, Software Solutions	Ongoing Energy Information System (EIS), Website Design, Training	Ph.D., Biophysics, Arizona State University BS, Biology, Wuhan University	Phoenix, AZ	20
Performance Period	Services			
Steven Croxton CEM, GC RMI Regional Senior Energy Manager	Measurement & Verification, Operations & Maintenance, Warranty Administration, Overall Management	MS, Business Administration, University of Nevada, Las Vegas BS, Business Administration, University of Phoenix US Naval Nuclear Power Training Program, Navy Nuclear Power School Graduate and Naval Nuclear Power Training Unit	Phoenix, AZ	30



## **Approach to Subcontracting**

c) Approach to Subcontracting. Describe the types of services (both professional and construction services) that your company offers in-house and the services typically offered through subcontractors.

Ameresco possesses the experience and skills required to complete a project of nearly any size or scope. Team members are comprised of licensed professional engineers, certified energy auditors, certified and licensed master electricians, certified energy managers, LEED Accredited professionals, certified public accountants, and lawyers.

Our project teams are onsite, local, empowered, and encouraged to make all site-specific decisions on every aspect of project performance. Ameresco manages and conducts the Preliminary Energy Audit, Investment Grade Audit, project development, construction management, commissioning, and measurement and verification (M&V) using in-house resources. Because our experts are best qualified to establish the potential projects for our clients and understand how to mitigate the risks inherent to this industry, project management will never be subcontracted to a third-party firm.

#### **Subcontractor Selection Process**

The primary focus in subcontractor selection is on the proven track record and capabilities of the firms hired to perform work throughout the customer's facilities, whether it is installation labor only or complete turnkey service. Low-bid is not the deciding factor in Ameresco's selection and award process: Subcontractors are chosen based on a holistic evaluation of their ability to add value and enhance the service provided to the customer. All subcontractors must be able to accomplish the specified work on time within the budget.

#### **Subcontracting Plan**

Construction scope is typically put out for preliminary quotation during the IGA using conceptual design schematics, unit counts, equipment preferences, and other details developed for the audit report. These quotations are compared with other similar Ameresco installations and applied to the pricing contained in the IGA. After the ESA is executed, designs are developed, and quotations are again solicited on the refined scope of work.

Ameresco typically solicits a minimum of three contractor quotations on all measures, in an effort to assure that the best goods and services are delivered for the lowest price. An additional key benefit of Ameresco's independent position in this marketplace is that we have no pull-through product or service goals. Our only product is performance contracting, and we have no larger manufacturing or service-providing corporation influencing our offering. Technology and products are recommended based on their ability to best meet the needs of our clients for the lowest possible cost. Ameresco casts a wide net to national and local suppliers and contractors for all goods and services and works directly with several major manufacturers. Ameresco will confer with the customer, and pricing will be compared with what the customer is accustomed to paying for all similar goods and services.

Ameresco's success depends upon timely, professional quality workmanship performed by

qualified subcontractors who are proficient in the specific technology. In addition to price and technical proficiency, a premium is placed on the ability of the contractor to work cooperatively in a non-disruptive fashion within occupied facilities. To this end, it is generally beneficial to engage local subcontractors who have a proven track record of success in similar facilities, and an established relationship with the facility personnel. Ameresco looks favorably to contractors that have had positive experience with the customer. During the design phase, Ameresco will establish a prequalified list of local subcontractors and vendors in collaboration with the customer's staff and in accordance with Table 5.2 quality assurance/quality control criteria.

#### Subcontractor Selection Qualifications

#### Performance of Work

- Timelines: Adherence to schedules and response to schedule orders and emergency requests
- Quality: Workmanship, task accomplishment and effectiveness of subcontractor's self-inspection
- Manpower Use: Work schedule assignments and measurement techniques
- Materials Use: Quality, cost-selection and control and care of materials and equipment

#### **Technical Management**

- Management Structure: Lines of communication between the subcontractor and Ameresco, local autonomy and authority to support by subcontractor corporate headquarters
- Management Performance: Subcontractor's performance with respect to supervision, cooperation, responsiveness, initiative, coordination, follow-up, improvements and economics
- **Planning and Control:** Task accomplishment with respect to planning, estimating resources, schedule control, understanding requirements and reporting
- Operations: Housekeeping, equipment maintenance, training and safety, including progress standards, education, reporting and accident investigation

#### **Business Management**

- Overall Business Management: Effectiveness of subcontractor-to-business management and management response
- Purchasing: Effectiveness of, compliance with and control of purchasing policies and procedures
- **Cost Control:** Cost estimating policies, procedures and practices, control of overtime and absenteeism, cost reduction and statement of the overall program performance

When Ameresco uses a subcontractor to perform a service required by the contract or to supply materials and supplies for use on the contract, we insist that the subcontractor perform to the same standards and meet the same requirements that we are required to meet. The use of subcontractors to accomplish elements of this contract will be transparent to the customer. If a quality issue arises, we will resolve it as if the cause existed within the Ameresco organization. Each agreement will contain the same flow-down clauses and include all requirements that are part of the contract between Ameresco and the customer, as well as the additional terms and conditions provided by the customer.

Ameresco will inspect all goods delivered and services performed. If so desired or as necessary, Ameresco or the customer's staff may require inspection of any vendor's operation. The same standards will be applied to those goods and services as are applied to all other work performed under the proposed contract.

Where a contract is involved, we can annotate a purchase order with the following statement:

"Inspection: All goods, work, materials, and workmanship shall be subject to inspection and test at the request of representatives of the [Customer] and/or Ameresco at all reasonable times and places. For this purpose, seller shall allow inspectors and other authorized [Customer] and/or Ameresco personnel free access to seller's plant and operations at all reasonable times and shall furnish such facilities, supplies, and services as may reasonably be required for this work. In case any supplies or lots of supplies are defective in material or workmanship or otherwise not in conformity with the requirements of this purchase order, the [Customer] and/or Ameresco may either reject them (with or without instructions as to their disposition) or require their correction. Unless seller corrects or replaces such supplies within the delivery schedule, the [Customer] and/or Ameresco may require their delivery at a reduction in price that is equitable in the circumstances."

Additionally, we can specify the following under the terms and conditions on the purchase order:

"Information Disclosed: Unless expressly agreed to in writing by the buyer, no information or knowledge disclosed to the buyer in the performance of or in connection with this order shall be deemed to be confidential or proprietary, and any such information or knowledge shall be free from any restrictions as part of the consideration for this order."

#### **Determining Responsive, Responsible Bidders**

Ameresco understands that the importance of utilizing local subcontractors and will make it our goal to meet and exceed the customer's expectations.

#### Responsible bidder shall:

- Provide sufficient financial resources to complete the order
- Meet quoted delivery considering all other business commitments
- Provide satisfactory integrity and record of performance
- Comply with all terms and conditions not individually waived
- Have necessary production, technical equipment, and facilities (or the ability to obtain them)
- Have the necessary organization experience, operational controls, and technical skills (or ability to readily obtain them)
- Be an authorized distributor or vendor for the requirement
- Be otherwise qualified and eligible to receive an award under applicable laws and regulations and accepted procurement practice
- Submit a bid within a competitive range

#### Responsive bidder shall:

- Meet all requirements of the solicitation (delivery, quality, quantity, and price)
- Compete in the market for the furnishing of items to be procured as a normal course of business
- Arrive at the price independently
- Provide methods for selection and evaluation of subcontractors

#### When subcontracting is used, Ameresco will:

• Define the scope of work



- Prepare a recommended slate of qualified vendors
- Seek bids from approved offers
- Review bids or offers for compliance and cost
- Conduct a pre-award survey, if necessary, to confirm capability
- Provide a recommendation for award to the customer for review and approval
- Award the subcontract

#### Local Involvement

Ameresco believes that community-wide, comprehensive utility conservation projects provide the greatest benefit in terms of cost and utility savings, as well as sustainability, greenhouse gas reduction, and social responsibility. Our projects most often encompass numerous facilities with diverse stakeholder groups requiring multi-jurisdictional support, approval and collaboration.

Our projects are structured to benefit the broader communities which our clients' service. We are committed to utilizing the maximum amount of local labor and vendors to bring the greatest value to the wider community. Local contractors and vendors have a vested interest in the success of the project, relationships that can be leveraged in its support, and an intimate knowledge of the context in which they are working.

#### **In-House Capabilities**

Ameresco supports local subcontractors and supporting the local economy where our projects take place. In collaboration with our clients, Ameresco typically subcontract the construction work of our ESPC projects to local trades, such as Electrical, HVAC, Mechanical, Plumbing, and others as needed. Ameresco self-performs the professional services required on our projects which keeps our costs down, ensures a high level of quality assurance for our clients, and allows us to guarantee the maximum amount of energy savings from our projects. Below is a list of the in-house capabilities that Ameresco typically self-performs.

Services	In-House Capability			
Design	Х			
End of Construction Commissioning	Х			
Energy Auditing	Х			
Engineering	Х			
Equipment Acceptance Testing	Х			
Financing (Project Financing Sourcing, Project Finance Arrangement, and/or	х			
Structured Finance Consulting)	~			
General Contractor	Х			
Guarantee of Utility/Energy Savings	Х			
Maintenance of Project after Construction	Х			
Measurement & Verification				
Ongoing Commissioning				
On-site Construction Management	Х			
On-site Energy Management				
Operations of Project after Construction				
Project Development	Х			

#### Ameresco's In-House Capabilities



Ameresco's In-House Capabilities

Services	In-House Capability
Project Management	Х
Proprietary Energy Behavioral Change Software Tools	Х
Proprietary Total Cost of Ownership & Capital Creation Strategies Software	Х
Proprietary Energy Monitoring & Analytics Software	Х
Retro Commissioning	Х
Testing & Balancing	Х
Training	Х
Utility Bill Analysis	Х
Utility Incentive & Rebate Administration	Х
Warranty	Х

## **Arkansas State Construction Requirements**

#### 3b. Arkansas State Construction Requirements

Describe your firm's approach to complying with the Arkansas State licensing and labor requirements.

As a leading cleantech integrator and renewable energy asset developer, owner and operator for local, state and the federal government, Ameresco is licensed to do work in all 50 states. Our comprehensive project approach and construction processes, as detailed throughout our qualifications and specifically in in Section 7. Technical Approach, are designed to ensure our people and projects

comply with all state licensing and labor requirements.

Ameresco is certified Commercial Electrical Contractor (expiry April 30, 2022) and Professional Engineer (expiry December 31, 2021).





Statement of Qualifications

4. Company Financial Status



## 4. Company Financial Status

## **Financial Soundness and Profitability**

4a. Financial Soundness and Profitability

- a) Financial soundness. Provide a description of the financial soundness and expected stability of the company.
- b) Profitability. Provide a description of the company's profitability with supporting documentation covering the past three calendar years.
- c) Financial report. Attach a financial report summary as an appendix, showing the company's most recent 12month audited financials including, at a minimum: Balance Sheet, Income Statement, Statement of Cash Flow, and Statement of Financial Conditions. Include the name, address, and telephone number of the preparer.

Ameresco recognizes that it is paramount to have an energy partner that is not only technically qualified, but also financially strong, with a stable and solid track record of performance in the capital markets. With 2020 revenues of over \$1 billion and a construction backlog of \$2.2 billion, Ameresco is the leading independent provider of comprehensive energy solutions. For the year ending 2020, Ameresco had total assets of approximately \$1.8 billion, cash in excess of \$66 million and a \$115 million senior secured credit facility.

	Year Ended December 31,					
		2020		2019		2018
Revenues	\$	1,032,275	\$	866,933	\$	787,138
Cost of revenues		844,726		698,815		613,526
Gross profit		187,549		168,118		173,612
Selling, general and administrative expenses		116,050		116,504		114,513
Operating income		71,499		51,614		59,099
Other expenses, net		15,071		15,061		16,709
Income before income taxes		56,428		36,553	~~	42,390
Income tax (benefit) provision		(494)		(3,748)		4,813
Net income		56,922	(a)	40,301		37,577
Net (income) loss attributable to redeemable non-controlling interest		(2,870)		4,135		407
Net income attributable to common shareholders	\$	54,052	\$	44,436	\$	37,984
Net income per share attributable to common shareholders:						
Basic	\$	1.13	\$	0.95	\$	0.83
Diluted	\$	1.10	\$	0.93	\$	0.81
Weighted average common shares outstanding:						
Basic		47,702		46,586		45,729
Diluted		49,006		47,774		46,831

#### AMERESCO, INC. CONSOLIDATED STATEMENTS OF INCOME (In thousands, except per share amounts)

As a publicly traded company, Ameresco's most current prospectus, including Balance Sheet and Cash Flow statement is provided within our audited, publicly available annual 10-K and quarterly 10-Q financial statement information filed with the U.S. Securities and Exchange Commission (SEC). Ameresco's most recent 10-K for the period ending December 31, 2020 may be located via the SEC website as follows. A copy of this report has also been included in *Appendix A*.

https://www.sec.gov/ix?doc=/Archives/edgar/data/1488139/000148813921000036/amrc-20201231.htm While the most recent 10-K provides information related to Ameresco's profitability over the past three years, 10-K reports for the fiscal years 2019 and 2018 may be located at the following, respectively:

- <u>https://www.sec.gov/Archives/edgar/data/1488139/000148813920000014/amrc1231201</u> <u>910-k.htm</u>
- <u>https://www.sec.gov/Archives/edgar/data/1488139/000148813919000022/amrc1231201</u> 810-k.htm

Reports have been audited by RSM US LLP, an independent registered public accounting firm, located at 80 City Square, Boston, MA 02129.

## **Bonding Capacity**

4b. Bonding

Include responses to the following:

- d) Current bonding rating (maximum project size firm can bond)
- e) Current bonding capacity
- f) Amount or percentage of bonding capacity currently obligated
- g) Current bonding rate
- h) Confirmation that the company is bondable for 100% of a payment bond on a project
- i) Confirmation that the company is bondable for 100% of a performance bond on a project
- j) Letter from a licensed surety as evidence of ability to bond for payment and performance

Ameresco has a **\$1 billion backlog aggregate bonding capacity** with a **\$200 million single project limit**, provided through Western Surety Company and Liberty Mutual Insurance Company acting as co-sureties. Both companies carry an AM Best Rating of A with a financial size category of XIV and XV respectively. Each is licensed to transact business throughout the United States and each company appears on the United States Treasury Department Circular 570 and each is an admitted surety insurer in the State of Arkansas.

Ameresco generally utilizes less than 60% of the available bonding capacity.

Ameresco confirms that the company is **bondable for 100% of a payment bond** on a project. Further, Ameresco confirms that the company is **bondable for 100% of a performance bond** on a project. The performance and payment bonds apply only to the installation portion of the contract and do not apply in any way to energy savings guarantees, payments or maintenance provisions, except that the performance bond shall guarantee that the installation will be free of defective materials and workmanship for a period of twelve (12) months following completion and acceptance of the work.

A letter from DeSanctis Insurance Agency, Inc., dated June 2, 2021, confirming Ameresco's ability to provide 100% Performance and Payment Bonds, has been included in *Appendix B*. Ameresco's Bond Premium Rates as of April 1, 2021 has also been included in *Appendix B*.

## Statement of Qualifications

# 5. Marketing Approach



## 5. Marketing Approach

Briefly describe your firm's proposed approach to promoting and marketing the AEPC Program both in concert with AEO and in your individual marketing efforts for EPC.

Ameresco is committed to marketing the AEPC Program for energy services in concert with the Arkansas Energy Office and in conjunction with its other national and regional marketing campaigns. One vital tool for this effort will be the Ameresco business development force: The staff members who work directly with each customer to understand their needs and develop procurement and financing vehicles that allow them to achieve their energy and operational goals while meeting budgetary requirements. Accordingly, the Ameresco marketing department will work with business development leaders to ensure they can proactively articulate the benefits of the AEPC Program to prospective clients as well as promote the Program as a whole.

Following contract award, Ameresco's in-house marketing department will be responsible for the following activities:

- **Press Release:** Potential co-branded press release. Press releases will also be issued if a contract is signed utilizing the AEPC Program at the customer's discretion.
- **Social Media:** Ameresco maintains a strong social media presence across multiple platforms. Ameresco's partnership with the AEO and the benefits of procurement utilizing the AEPC Program can be promoted.
- Printed Collateral: Ameresco currently designs and prints collateral related to the primary services it provides (e.g., energy efficiency and renewable energy) as well as targeting the vertical markets most relevant to our business (i.e., K-12; higher education; local, state and federal governmental entities; healthcare; and large commercial and industrial clients). As appropriate, Ameresco will add details regarding use of the AEPC Program to these pieces.
- Industry-Specific Outreach: Ameresco will submit information or award advertisements to regional and national publications specific to the energy industry and relevant markets in which we work, as appropriate.
- **Tradeshows:** Sales staff frequently participates in industry- and market-specific tradeshows. As part of our internal marketing campaign, we will highlight tradeshows as a valuable venue to discuss the merits of procurement via the AEPC Program.
- Website: Ameresco's website showcases the company's innovative projects across North America and shares new ways for potential clients to advance their own energy, operational, and budgetary goals through energy efficiency and renewable solutions.

As such, the addition of a site or link dedicated to the AEPC Program may be an effective and pertinent media in which to share our participation in the Program. The website could also showcase projects completed via the Program, at the discretion of the customer.



#### **Project-Specific Marketing Campaigns**

In addition to promoting the value of the AEPC Program, Ameresco provides a comprehensive marketing program to showcase the vision, leadership and environmental stewardship of our clients. The customer marketing program includes the following value-added public relations and marketing activities at the discretion of the specific customer:

- Marketing: Promote customer via various media outlets; dedication and press events; and tradeshows.
- Media Relations: Generate positive press coverage and goodwill in local, regional, and national media through articles, interviews, and press releases.
- Community Affairs: Generate community support for energy conservation and renewable energy and communicate customer's overall commitment and environmental achievements.
- Awards: Submit relevant projects for high profile awards.
- Case Studies: Draft case studies that communicate customer's commitment and promote their environmental achievements.

Ameresco has assisted clients with the organization of project dedications, groundbreaking ceremonies, and ribbon cuttings; creation and/or dissemination of press releases and case studies; educational presentations; tours and award submissions and presentations. Ameresco makes every attempt to ensure that event attendance includes local and state media, government officials and dignitaries, and other relevant community members or guests.



Throughout the project's different phases, Ameresco's diverse team members – account managers, engineers,

Ameresco team members engaging the community and answering sustainability questions at a regional **Earth Day Event** 

project managers, and subcontractors – are happy to be examples of individuals working in the clean energy economy by participating in events around the community, such as:

- Earth Day activities
- Local energy expositions and community events
- School events



Ameresco Solar Wagon at a community 3<sup>rd</sup> of July Event

## Statement of Qualifications

## 6. Reporting Approach



## 6. Reporting Approach

Describe your firm's approach to providing signed copies of contracts and measurement and verification reports to AEO in a timely manner. In addition, describe how you will meet the requirements for providing project performance metrics, described in detail in the Program Manual.

During the execution of the project, Ameresco's Sr. Project Manager, engineering staff and administrative staff will maintain the project records. Project records include documents from all phases of the project, including design documents and specifications, procurement documents and purchase orders, construction contracts, pay applications, construction reports, and other documents. An overview of the project record keeping work that will be performed during the project is below.

Ameresco will make these records available to the clients at their request and will comply with any retention requirements set forth by the client.

Ameresco anticipates organizing project meetings during all phases of the project to ensure that there is proper and frequent communication with our client's staff, and that the goals and expectations are properly communicated and understood by both the teams. During all phases, critical issues will be identified, addressed and properly communicated. Following are examples of such critical issues:

- Work scheduling
- Security or escort issues
- Disruptions to normal operations
- Shutdown or interruption of utilities, equipment or systems
- Housekeeping issues throughout construction
- Construction safety issues relating to subcontractors, hazardous materials, traffic, construction areas, etc.
- Location of equipment, tools, temporary workspace, etc.
- Permits, rules and regulations

The communication procedures and tools that Ameresco utilizes will support efficient project execution, maintain strong internal communication and project controls and maintain on-going communication with all parties.

#### Reporting

Reporting is an essential part of any M&V plan because it substantiates the project's performance in achieving expected energy savings. Ameresco utilizes internally created spreadsheets, which provide the flexibility to present the required data to the client in exactly the format requested. Although the guarantee reconciliation is typically performed annually, Ameresco analyzes project performance at least monthly and is able to provide reports at almost any interval the client may request. All relevant technical and financial information that can be used to verify energy savings quantities may be included in an electronic site data package, all of which can be customized based on customer's needs.



The frequency of reports is also a customizable option available to the customer. Typically, Ameresco recommends annual reporting throughout the term of the guarantee. But some customers have selected more frequent reporting frequencies such as quarterly or semiannual, yet others have chosen to skip as many as five years in between reports. The final decision is dependent on the comfort level of the customer with the systems installed and the production being achieved. Report delivery is done in person to review the results with all stake holders.

Please reference Section 8.C Support Services for more information about Ameresco's Performance Period.

## Statement of Qualifications

# 7. Technical Approach



## 7. Technical Approach

## **Investment Grade Audit**

#### 7a. Investment Grade Audit

Provide a description of the process your company uses to develop a typical audit in the types of facilities that will participate in the AEPC Program. Note any changes that will be made to comply with requirements of the AEPC Program. Provide a recent sample investment grade audit as an electronic attachment. The audit should be representative of a recent energy efficiency project in a government facility. Provide verification that the sample audit was conducted by the members of the company's team who will be participating in the AEPC Program.

Ameresco's approach to developing an energy performance contract project can be summed up in three words: comprehensive, collaborative, and customized. Ameresco's general approach to delivering a comprehensive energy project is centered upon working closely with all project stakeholders to collaboratively develop customized solutions that meet the customer's unique operational and financial goals. Ameresco's comprehensive approach to managing an energy project is designed to ensure that we deliver the maximum value for the lowest possible cost. Our approach ensures that the customer will be able to identify and prioritize



the full list of potential energy and water utility conservation measures and existing necessary systems and infrastructure improvements; and that the customer will have access to information that will demonstrate future infrastructure renewal and budget requirements. In turn, this process ensures that Ameresco delivers a targeted and cost-effective project.

#### **Comprehensive Project Approach**

As a company whose core business is solely focused on developing and implementing comprehensive energy and water conservation and renewable energy generation projects, Ameresco has the in-house personnel to develop innovative energy projects of nearly any size or scope.

#### > Project Development

Project Proposal/Preliminary Energy Assessment Investment Grade Audit Financing Contract Execution

#### Final Design and Engineering

Design documents and specifications development Equipment selection Submittals, construction schedule, and client approval

## Implementation Implementation of

approved scope Construction management Commissioning, testing, and client acceptance

#### Performance Period

Site Personnel training Optional operations and maintenance services Measurement and verification

Ameresco's Comprehensive ESPC Approach

Ameresco staff manages and conducts its audits, project development, project/construction management, and measurement and verification using in-house resources. In a collaborative approach with the customer, Ameresco will establish subcontractor alliances on a case-by-case basis. This process keeps us vendor neutral and ensures that we are able to meet the financial, operational, utilization, and other goals identified by the customer. At all stages of the project, a direct Ameresco employee will be responsible for management and oversight of:

- Proposal and/or Preliminary Utility Audit
- Investment Grade Audit
- Engineering and design
- Project and construction management
- Finance
- Training and commissioning
- Measurement and verification
- Operations and maintenance

#### **Phase I: Project Development**

#### Step 1: Needs Identification (Proposal and/or Preliminary Assessment)

At project inception, Ameresco will partner with the customer's staff to understand the specific goals and objectives of the program, including fiscal, operational, sustainability, and social purposes that are most fundamentally driving the program. The final project will then be developed with the specific goals and priorities as the forefront of the design and implementation processes. In this way, the mutually agreed upon solution will most effectively maximize value to ensure that the greatest reduction of utility, operating, and maintenance costs are achieved in the long-term.

#### Step 2: Field Data Acquisition (Proposal and/or Preliminary Assessment)

Once project goals are thoroughly understood, Ameresco engineers gather data on utility rates, historical consumption, and facilities and infrastructure. This information provides the foundation needed to evaluate the technological and economic feasibility of various energy and water conservation measures (ECMs) and provides insight into the greatest energy, water, and cost savings opportunities. Ameresco's engineers are quickly able to evaluate the feasibility of various ECMs, based on factors including utility rate structures, existing equipment and controls, annual operating parameters, and the age and condition of the building or infrastructure. Engineers contributing to the Preliminary Energy Assessment will also be assigned to complete the Investment Grade Audit (IGA). To gain an accurate picture of existing conditions, Ameresco will:

- Perform onsite surveys with in-house project designers and engineer(s). Our staff members hold all the appropriate industry credentials, including PEs, CEMs, CEAs, CLEPs, among others
- Interview facility/maintenance director and staff, administration, and other stakeholders
- Understand commitment to the ENERGY STAR program and other environmental metrics, so that these efforts can be included in the final project (if applicable)
- Analyze recent utility data to evaluate operation schedules, utility demand and usage, rate structures, and areas of excessive energy and/or water use
- Review recent operational and capital expenditures to determine areas that may require



further investigation

- Understand the customer's perspective on current carbon footprint and the potential value of reducing and tracking of its current and future carbon emissions
- Update and/or review any previous utility audits or feasibility studies recently conducted by/for the customer
- Review as-built drawings for existing buildings
- Analyze any available submeter data

#### Step 3: Energy and Water Analysis Costing and ECM Definition

Information gathered during the field data acquisition is analyzed at this step and individual ECMs are specified. The savings potential of each ECM is determined, and preliminary energy baselines are established.

In a parallel effort, the cost estimating for all of the identified ECMs is begun using a combination of contractor quotes and pricing databases. The ECMs are then subjected to further analysis, resulting in conceptual design, firm savings, and implementation price. The individuals involved in the data gathering and evaluations perform most of the analyses. Ameresco's in-house Senior Project Managers (SPMs) are also heavily involved in the cost estimating. The task of verifying and approving project implementation costs at this project development stage will typically be the responsibility of Ameresco's Director of Construction.

#### Step 4: Financial Modeling

The financial analysis will incorporate the cost and savings developed in the third step into the appropriate financial model(s) for the project. These models incorporate requests from the customer and applicable interest rates and terms to produce a financial scenario that supports the required investment and debt service.



Investment Grade Audit Report Delivery Process Steps 1-4



#### Step 5: Investment Grade Audit

While the goal of the technical energy assessment is to identify the potential opportunity and the ability to finance an Energy Savings Performance Contract (ESPC), the IGA serves to more firmly define the scope of work and final cost. The IGA is equivalent to an ASHRAE Level 3 Audit and is a much deeper dive into the costs and savings associated with the project to ensure that Ameresco has an accurate and complete understanding of all of the impacts associated with the project.

#### **Step 6: Permanent Financing**

Ameresco does not make money on financing – our financing approach is agnostic (like our technical/engineering approach), and the cost of financing services is included in our overhead. Ameresco's finance team works throughout the IGA process to facilitate an easy transition from audit to construction with minimal lag time and disruption. Based on the customer's needs and objectives, a selection will be made from a variety of financing options that will be supported by Ameresco's savings guarantee, ensuring that payments will be made from the savings of the project.

#### **Step 7: Contract Execution**

During this step, the final Investment Grade Audit report is presented to the customer. This report will include a detailed description of the scope of work, energy calculations, M&V protocols, financing terms and conditions, and areas to be upgraded. The resultant Energy Services Agreement will ensure that the systems will be upgraded, and sustainability goals advanced. The guaranteed energy savings will pay for the project, reduce operating costs, and allow the customer to allocate more of its finite resources towards other priorities.



Investment Grade Audit Report Delivery Process Steps 5-7



#### **Phase II: Design and Engineering**

#### Step 1: Detailed ECM Design

At this step, Ameresco's experienced project developers will complete the conceptual designs. The Ameresco engineering team will be in charge of the design and engineering work and will ensure that any intermediate design submittals are prepared for the customer's review in a timely fashion.

#### **Step 2: Equipment Specification**

The final equipment selections, subject to the customer's approval, will ensure that the guaranteed equipment performance and savings/revenue will be achieved and sustained for the full contract term.

#### Step 3: Submittals, Construction Schedule, Customer Approval

Following the customer's final review and approval of submittals, the submittals will become formal project documents. The equipment and materials will be installed in accordance with these plans, drawings, schedules, and specifications. All submittals are prepared by Ameresco's professional engineering staff or reviewed if consultants supplemented the firm's in-house resources. A construction schedule will also be included in the submittals.

Please reference *Appendix C* for an electronic copy of a sample Investment Grade Audit representative of an energy efficiency project in a government facility. Clients contributing to the Investment Grade Audit are those that will also participate in the AEPC Program.

Further, reference Ameresco's response to Question 8b in Section 8. *Company Scope of Services* for additional details related to Ameresco's project development and implementation process.

## **Standards of Comfort**

7b. Standards of Comfort and Construction Specifications

Provide a brief description of the standards of comfort the company generally uses for light levels, space temperatures, ventilation rates, etc. in the facilities intended for the AEPC Program and any flexibility for specific needs of the public entity.

The standards of service and comfort will be developed in collaboration with the customer during the Investment-Grade Energy Audit. The schedules, setpoints, and other operating parameters will be defined in close coordination and mutually-agreed-upon with the customer before project implementation. If the customer shifts its facilities' standards of operation during the contract period, the baseline will be appropriately adjusted.

Lighting retrofits will be developed such that the light levels produced by the retrofits will meet the guidelines recommend by the Illumination Engineering Society of North America (IESNA).

Ventilation rates and ventilation control methods employed in HVAC equipment or HVAC control retrofits will conform to current International Mechanical Code (IMC) or the American Society of Heating, Refrigeration and Air conditioning Engineers (ASHRAE) standards as required by local building codes.

All standards of comfort will be specific to the customer and will provide any flexibility required for specific customer needs. Any changes will made to comply with the requirements of the AESP Program.

## **Baseline Calculation Methodology**

7c. Baseline Calculation Methodology

Provide a brief description of the methodology normally used by the company to compute the baseline of energy and water use for a facility. Include a discussion of how the public entity is engaged for development of an agreement on the baseline.

In order to establish baseline utility consumption, Ameresco requests that the customer supply the three most recent years of utility information, including water and sewer, electricity, natural gas, and propane, as applicable. Alternately, the customer can provide authorization to allow the utility providers to supply Ameresco with this information. The average use over the three-year period or another consecutive 12-month period that best represents the current operation of the facility will be selected as the "base year."

When reviewing the three years of historical billing data, we check and physically identify utility meter numbers at the sites. Ameresco also verifies account numbers and other information on the bills. Ameresco screens monthly records for inconsistent readings and missing, erratic, or suspicious entries, and ensures that any major variations in consumption patterns or discrepancies in the monthly charges are explained.

To identify accurately the energy loads that ultimately constitute the baseline, Ameresco apportions the total energy usage appropriately for each different system within a facility (e.g., air conditioning, space heat, domestic hot water, lighting, etc.), and compares it to efficiency information on existing site equipment. This end-use analysis allows Ameresco to identify where the excessive energy consuming areas/systems are with a relatively high degree of accuracy, and to account for 100 percent of the facility's energy consumption. Site data and system performance measurements are used to calibrate the end-use model, and the final analysis is then reconciled to actual metered utility information.

This rigorously derived end-use analysis is then used to establish the actual loads that constitute the baseline(s). Instead of estimating most of the variables used to disaggregate total usage into the individual system loads, as many energy service companies do, Ameresco uses metered performance data obtained during the detailed energy audit. An appropriate variety and adequate quantity of short- and long-term metering instruments are employed in the facility's energy consuming equipment/systems to provide an accurate picture of where energy is really being used. The results of these calculations will be presented in the Investment-Grade Utility Audit; back-up calculations will be provided for the customer's review.



Ameresco understands that long-term metering during the audit is extremely important to get a true sense of how the systems react as a function of time. Simple multiplications of instantaneous meter readings/measurements, and (sometimes arbitrarily) assumed hours of operation rarely provide an accurate baseline estimate.

Ameresco project developers will work closely with the customer throughout this entire process to best understand how the facility is being operated. As part of the audit process, Ameresco and the customer will formally agree to the energy baseline in the Energy Services Agreement.

## **Adjustments to Baseline**

#### 7d. Adjustments to Baseline

Provide a brief discussion of typical factors that can impact the calculated baseline and the company's general approach to adjusting the calculated baseline if one or more of these factors are present. Include how the public entity is involved for agreement on any adjustments.

Adjustments of baselines must be performed during the performance period to account for heating degree days and billing days. Ameresco adjusts the weather-sensitive portion of the usage with daily weather data for each specific billing period.

Other adjustments are occasionally required during the performance period for equipment and operational changes made at a facility. Adjustments to the baseline are intended to account for changes that could adversely affect the ability to accurately measure savings. Any changes will be specifically documented in writing and mutually agreed to by the customer and Ameresco prior to any adjustment that will impact the savings.

The customer is responsible for notifying Ameresco of material changes that affect the energy baseline, as established in the final Energy Services Agreement. Ameresco will determine the effect that any such change will have on energy and water conservation savings and present a written analysis to the customer of the effects of the changes.

Changes that are long-term or permanent will be reflected in a change to the energy baseline. Temporary changes that affect energy use will be calculated and added to the corresponding month's savings. Such changes include, but are not limited to, the following:

- Changes in the manner or frequency of use of the facilities
- Changes in occupancy levels
- Changes in the amount of square footage served by any heating or cooling plant or other major system under the agreement
- Changes in the hours of operation of any equipment contained in the facilities
- Changes in, additions or deletions of equipment utilizing fuel being monitored under the agreement

A sample calculation appears below which would adjust the baseline for changes in occupancy levels:

#### [Adjusted baseline] = [Baseline usage] x ([Current occupancy] / [Baseline occupancy])

If the new occupancy level is 95 percent and the baseline occupancy level was 90 percent, the following formula would be used:

#### Adjusted Baseline = Baseline Usage x (0.95 / 0.90), or Adjusted Baseline = Baseline Usage x 1.06

Unfortunately, it is not possible to produce a generic formula to account for every adjustment that could be encountered during the term of a project. Generally, adjustments reflect the "what if the system was operating like this in the base year" view. Therefore, it is crucial to establish the baseline conditions very clearly during the audit process in order to help identify the causes of any substandard energy conservation measure (ECM) performance.

General effects of changes to baseline conditions on each of the four International Performance Measurement and Verification Protocol (IPMVP) options are as follows:

- **Option A** allows for the stipulation of many of the factors; therefore, minimal baseline adjustments are usually required. Consequentially, Option A can be easier and less expensive to implement.
- **Option B** involves metering techniques. Baseline performance data is not changed, but baseline-operating variables (primarily run time) can be changed by use of metered data obtained during the post-installation performance period.
- **Option C** is primarily based on a billing analysis. Unless adjustment factors are predefined in the M&V plan, arriving at a mutually agreed upon adjustment may be difficult. Buildings typically don't have sub metering systems that would be able to breakout the utility consumption for individual systems. Multiple adjustments may be required at one time, causing breakout of the individual adjustments to be nearly impossible. It is also very time consuming to track all of the changes within a facility and to quantify the impact of differing weather conditions which makes this option most expensive.
- **Option D** is characterized by calibrated simulation, which can be easy or difficult to adjust, depending on the details of the calibrated simulation and the variables used in the calibration. If baseline adjustments are possible, no matter how unlikely, adjustment factors will be defined. This option is usually applied to new facilities or facilities where no utility use history is available.

While the specific algorithms vary from measure to measure, they can all be broken down into usage before and after the installation of the energy savings measure. Sometimes the baseline usage is fixed, while in other cases the baseline is calculated based on the post-installation usage; it depends on the specific plan used to verify the performance of the measure.

All specific protocols must be explained to and accepted by the customer before project construction can begin. The M&V plan will be developed mutually with the customer during the audit and will be fully documented prior to the start of construction.

Statement of Qualifications

# 8. Company Scope of Services



## 8. Company Scope of Services

## **Firm Capabilities**

Provide a brief description that highlights your firm's capabilities to provide services for the following items. Include as many as possible to validate firm's capabilities.

8a. Energy Systems in Buildings:

- Central plants
- Control and building automation systems
- Daylighting
- Distributed generation
- Fuel switching
- Heating systems
- Indoor air quality
- Kitchens
- Laboratories

- Laundry
- Lighting systems (indoor and outdoor)
- Renewables (geothermal solar-electric/thermal, wind, biomass)
- Swimming pools and recreational facilities
- Transportation (fleet fuel management, etc.)
- Utility management
- Ventilation systems
- Water-consuming systems

While the basic concept of an energy or energy savings performance contracting (ESPC) project is the same from one company to another, an individual approach to the energy evaluation, engineering, equipment selection, installation, and many other factors differ markedly and can have a major impact on the returns on investment. Ameresco's approach to developing an energy performance contract project can be summed up in three words: comprehensive, collaborative, and customized. Ameresco's general approach to delivering a comprehensive energy project is centered upon working closely with all project stakeholders to collaboratively develop customized solutions that meet the customer's unique operational and financial goals.

#### **Energy Efficiency**

- Smart Building Automation & Controls
- Interior Lighting and Controls
- · Water / Wastewater Efficiency & Recovery
- HVAC & Ventilation
- · Boiler & Chiller System
- Industrial Optimization
- Building Envelope
- Advanced Metering
- · LED Street & Area Lighting
- Smart Cities

#### Distributed Energy Generation, Storage & Microgrids

#### Cogeneration Plants

- Solar (On-Grid & Off-Grid) Geothermal
- Batteries and Energy Storage
  Wind

Microgrid

 Biomass, Biogas, Landfill EV Charging Gas to Energy, RNG

#### Energy Analytics and Supply Management

- Energy Analytics
  - AssetPlanner®
    - Measurement & Verification
    - Advanced Metering
    - VisionDSM (AEG)
- · Energy Supply Management

#### Infrastructure

- · Utility Distribution System
- Retrofits/Expansion
- Modernization
- New Construction
- Monetization / **Ownership & Operation**

#### Operations and Maintenance Plant O&M

- Solar O&M
- Facility Management Services
- System Repair & Restoration
- · Lighting System Maintenance
- · Control System Predictive Maintenance

Ameresco's comprehensive approach to managing an energy project is designed to ensure that we deliver the maximum value for the lowest possible cost. Our approach ensures that the customer will be able to identify and prioritize the full list of potential energy and water conservation measures and existing necessary systems and infrastructure improvements; and that the customer will have access to information that will demonstrate future infrastructure renewal and budget requirements.

### **Consumption-Side Services**

Ameresco provides all the services required to develop and deliver utility and operational cost reductions on the consumption side of the meter. We have built our services to provide solutions that optimize energy and operational systems while reducing costs.

#### Auditing

After gaining a comprehensive understanding of the customer's unique goals and objectives during a preliminary assessment, Ameresco will conduct an Investment Grade Audit (IGA) to analyze current resource consumption and identify the project's scope of work and delivered cost. Ameresco will spend considerable time working to assess the customer's needs and understand how its resources are expended before specific energy and water conservation measures (ECMs) are identified and further developed.

#### Design, Engineering, and Equipment Selection

Ameresco's project developers and engineers perform the preliminary and final design, equipment selection, and project costing for all ECMs, including any renewable energy components that may be included in the final project. This process will be transparent to the customer, as a direct Ameresco employee will be the contact point throughout the entire process.

#### **Construction Management**

As with the design and auditing stages, a direct Ameresco staff member manages project implementation. Energy projects require a special skill set to construct ECMs in a manner that will result in the optimum savings. A lead project manager and several construction managers (depending on the project size, duration, and complexity) will manage the implementation of the work. In all cases, the project manager will be the primary point of contact between the customer and Ameresco.

#### Monitoring

During the project development phase, Ameresco will assign a measurement and verification (M&V) specialist to the project. The M&V specialist will be responsible for ensuring the correct data has been collected and mutually agreed upon to develop the baseline energy and operational costs. The M&V specialist will also be involved in the implementation and commissioning stages of the project to ensure that the post-retrofit measurements and metering



are installed properly, and that the data is collected in a thorough and efficient manner. Ameresco's direct employees will perform this service in its entirety.

#### **Operations & Maintenance Services**

While clients typically have appropriate staff to perform the operations and maintenance (O&M) of the installed ECMs, Ameresco can provide O&M services as a part of any project, if desired. An Ameresco employee will manage the service contract, and we will use direct employees or subcontractors to perform the work, depending on the scope of the services required.

#### Training

A strong focus on energy savings strategies and system O&M is a key to a successful project. Ameresco will work with the appropriate staff members (typically facilities staff) to provide information, training, and oversight necessary to effectively operate the newly installed systems. The project manager will assemble the O&M documentation in a training manual and conduct the training in a way that is most appropriate to the specific ECMs installed.

#### Financing

Ameresco has sourced and raised more than \$3.5 billion of energy project financing assistance over the past 21 years, from various lending sources including John Hancock, Bayerische Landesbank, Bank of America, Capital One, Chase Bank, Crews and Associates, Union Bank, and several other financial institutions. Using existing cash resources, cash flows from Ameresco's operating activities, and access to credit through multiple lending relationships, Ameresco has the resources necessary to develop, implement, and finance many of our clients' projects.

Ameresco's technology and vendor neutral approach flows through to our financing and allows for multiple options. Ameresco's finance professionals have years of experience assisting clients identify the most cost-effective financing mechanisms for implementing a wide array of energy projects.

#### **Supply-Side Services**

Ameresco offers a full range of services on the supply side of the utility meter to ensure that our clients have a full range of options for distributed generation assets and to ensure that our customer's utilities are procured at the lowest cost available in the marketplace over the long-term.

#### **Renewable Energy Project Development**

With over 600 MW in renewable energy experience, Ameresco has emerged as the industry's leader in developing supplyside energy solutions including solar photovoltaics (PV) and



thermal, landfill-gas-to energy, biomass, biogas, geothermal, and cogeneration. Ameresco delivers timely and cost-effective projects that support our clients' financial, energy production,



redundancy, reliability, and conservation goals. In 2020, Ameresco's renewable energy assets and customer projects delivered a carbon offset equivalent to 12.6 million metric tons of carbon dioxide.

Our renewable energy team provides the experience and expertise needed to design systems that meet the local utility companies' technological requirements (e.g., site interconnection regulations and equipment specifications), as well as any requirements established by the agencies providing additional rebates or incentives.

Additional strengths and capabilities include knowledge of tax codes, federal assistance programs, available tax credits, and a current and informed perspective on the ever-changing local utility-based renewable energy



incentive programs. Our understanding of contracting requirements, permitting processes, building codes and standards, integrated work processes, utility interconnection, system commissioning, energy monitoring and operating an energy system is unparalleled.

Ameresco has intimate knowledge of the ever and rapidly changing local renewable energy markets. As an active member of the solar community, Ameresco brings:

- Innovative financing solutions to help the customer achieve its economic goals
- Global Supply Agreements with Tier 1 module and inverter manufacturers
- One hundred percent finance ability and banking and equity relationships second-tonone
- In-house design and engineering, including some of the most knowledgeable and published solar engineers in the United States

Ameresco has particular expertise in designing custom solar PV systems for clients with challenging operational or installation requirements. Most of our projects are installed on active high profile public campuses that operate 24 hours a day, 7 days a week. This experience has given us unique insight into the implementation and phasing of a renewable energy project to meet the unique scheduling, budgetary and logistical requirements of our clients. We understand and appreciate the need to minimize any disruption and take great pride in our approach of pre-planning, site work efficiency, and logistics coordination while maintaining

#### **Commodity Procurement**

Ameresco assists our clients in developing and executing strategies that lower annual costs of electricity natural gas, manage price risk, and simplify energy procurement. We analyze the utility portfolio, including facility consumption data, existing contracts, wholesale markets, and rates/tariffs to identify the best combination of physical energy supply at the optimal pricing structure.



#### **Rate Analysis & Negotiation**

Using our understanding of tariffs, rate structures, and energy systems, we can reduce the cost of energy by identifying where a more beneficial rate is available, leveraging advantage of economic development riders, and recommending adjustments in the way utility services are purchased, received, or used.

#### **Energy Price Risk Management**

Volatility in prices for natural gas is a growing concern. By hedging this exposure, Ameresco can assist clients gain budget stability and predictability. Ameresco offers hedging strategies that integrate fixed price, basis, and swing exposure mitigation. We execute hedge transactions at the best market prices.

#### **Resiliency Solutions**

Ameresco can retrofit existing facilities for greater efficiency and resiliency, by developing a comprehensive energy management system utilizing renewable energy sources. Leaders in large corporations, government agencies, and other organizations face numerous challenges in running their day-to-day operations. Disturbances to the grid have grown in the past two decades due to weather, physical attacks, vandalism, cyberattacks, and equipment malfunctions. Continued aging of grid infrastructure compounded by a lack of investment in a new system will only lead to greater more frequent power interruptions. Moreover, climate change will certainly increase the risks faced by organizations as major weather events become stronger and more frequent. A lack in resilient infrastructure can have catastrophic impacts on the operations and core mission of leading organizations.

Modern renewable energy systems decrease energy risk and provide higher levels of energy security. Organizations that are proactive about resiliency can better meet their organizational priorities by mitigating and managing risk as well as support energy management and climate commitments. By moving away from exclusive reliance on grid power and toward distributed

generation, organizations can exert greater control over their energy costs and create a hedge against fluctuations in energy prices.

Renewable energy gives organizations the ability to leverage their own infrastructure and energy assets to manage and mitigate these risks.





(Source: U.S. Department of Energy)





### Free White Paper: Driving Energy Resilience Through Your Organization's Energy Infrastructure

https://www.ameresco.com/free-energy-resilience-whitepaper/

https://microgridknowledge.com/energy-infrastructureresilience-ameresco/

#### Learn more about:

- An Introduction to Energy Resilience
- Resiliency as an Approach for Risk Mitigation
- Technologies Delivering Resilience Benefits
- Evaluating Investments in Resilience Technology
- Case Studies

#### **Asset Sustainability**

The Ameresco Asset Sustainability program helps clients



develop strategies to manage the funding gaps associated with aging infrastructure. Asset Sustainability reviews key risk management criteria to identify and prioritize the most important renewal and replacement projects. The program provides valuable data to help decision-makers define long-term capital planning strategies which leverage available funds to maximize project value.

The Asset Sustainability approach incorporates state-of-the-art business processes designed to manage current capital costs and predict the future capital needs for multi-facility public and private property owners, including K-12 schools; states, counties, and municipalities; higher education institutions; public housing authorities; healthcare; and commercial clients.

#### **Capital Creation Strategies**

Ameresco's Asset Sustainability Group (ASG) is a leading sustainability partner providing capital creation strategies, financial solutions and alternative funding strategies to manage risk associated with aging infrastructure. ASG provides asset management solutions to clients in both the public and private sectors, including school boards, post-secondary schools, municipalities, public housing, healthcare, hospitality, property management, and commercial/retail.

Our experienced team provides Advisory Services in capital planning and optimization of infrastructure portfolios that help address the growing gap between increasing capital needs and expected budgets.

#### AssetPlanner<sup>™</sup> Proactive Sustainability Platform

To help achieve the goal of system wide Enterprise Energy Management, Ameresco's AssetPlanner<sup>TM</sup> Energy & Sustainability suite of products offers a solution centered on streamlining data collection, data analysis, as well as reporting. This web-based software

collects energy consumption information in a single cloud-hosted repository. It is positioned to help a customer with a comprehensive and proactive energy management approach. Through the software, clients can access interactive dashboards, set alerts, and extract reports related to energy performance.

By proactively monitoring and analyzing energy data, a customer could aim to reduce additional energy consumption with minimal cost. From past experience, the key to success often lies in automating data acquisition and reporting. With timely and accurate energy data readily available, the customer us able to focus on data analysis and discovering savings opportunities.

Ameresco's AssetPlanner Suite of Energy Information products is organized into two tiers of service with a public energy dashboard as an optional add-on:

- Energy & Sustainability is a portfolio level solution that collects consumption data from building meters, as well as utility data across all the buildings in a portfolio into a single repository. This information is used for reporting, targeting and measurement and verification.
- Analytics Planner focuses at the building level to identify faults and savings opportunities by analyzing data from the Building Automation System. Building Automation Systems from different vendors can be connected into a unified analytics solution that helps identify, realize, and sustain savings and proper system operation.
- Public Energy Dashboard is an add-on that helps disseminate summarized building consumption information to engage occupants and cultivate sustainability awareness. The public facing occupant engagement dashboards provide an overview of buildings performance, real-time energy usage, sustainability metrics, and educational materials.



Visibility Current & Historical Charts Benchmark & Comparison Savings & Baseline Budgeting Utility Data Validation Carbon Footprint

#### Public Facing Dashboards



Public Engagement Dashboard Builder Graphically Rick Public Site Education Focused Awareness & Behavior Modification Link to Social Media Slideshow Mode for Kiosk

#### Analytics Planner



Advanced Analytics Building Automation System Rules (Rules Template) Fault Detection and Diagnostics Operation Issues Savings Opportunities

Figure 8.1. Enterprise Energy Management Suite

#### **Energy & Sustainability**

The Energy & Sustainability (E&S) Module consolidates commodity consumption data (monthly billing and interval data) from the entire portfolio into a central repository. This reduces time spent aggregating and manually entering data and provides a complete view of the portfolio



energy status helping to identify and target opportunities. Users can generate detailed reports that can help communicate energy performance across organization tiers to create uniform approach towards energy efficiency and sustainability. Feature highlights include:

- Flexible portfolio grouping, searching, and filtering
- Benchmarking (cross sectional and longitudinal)
- Insightful charts and data tables on commodity consumption and costs
- Quickly develop accurate standard and customized (ad-hoc) reports, complete with a variety of graphing capabilities
- Customizable dashboards
- Batch import of utility bills
- Flexibility for customers to add their own buildings, billing data etc.
- User defined baselines
- Information on GHG emissions
- Interval data analytics (heat map, schedule analysis, regression analysis)
- Weather normalization
- Measurement and Verification with savings goal tracking
- Budgeting Tool
- Extensive integrations with a variety of data sources ranging from individual meters and sensors to Building Automation Systems and utility systems



Figure 8.2. Sample Energy Intensity Comparison Used to Rank Building Energy Performance



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Theorem of Reports V	Demand Chilled Water Hot Wat	Let .		
Davis Science Bldg		From: Nov 07 2016 00:00 🖬 🗇	To: Nov 21 2016 00:00 🗐 🕢 Or: 🔹	
Chart: Electric Usage Data + Statistics: Electric Usage D	eta			
Consumption	Demand	Projection	Notes +	
Total: 51.871.0 KWh (\$6.572.06) A Polymakaed Total: 52.025.8 KWh (\$6.591.67) Idia Total: 24.528.0 KWh (\$6.107.70) Percent (Talk Load 47.2) &	Average: 154.8 MV Peek 374.0 kW Idie: 75.0 MV Load Fador: 0,414	Next 20 Days: 104.051.7 KNh * Next 365 Days: 1,356,387.9 KWh *	2016/05/00 12:00 AM 2016/07/07 1140 PI 2016/05/02 3:00 AM 2016/05/09 1145 PI	M new unusual spike + M Unusual Spike +
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Figure 8.3. User Can Overlay Idle Load and Schedule Data and Compare to Another Date Range

#### AnalyticsPlanner

AnalyticsPlanner provides advanced analytics by integrating with existing Building Automation Systems, real time sensors, gateway data loggers, as well as third party APIs. With a welldesigned data acquisition engine, AnalyticsPlanner processes high-volume data efficiently and reliably. Rules are set up using equipment data such as set point, status, schedule, flow, and temperatures. The software comes with a library of Rules Templates based on equipment types. High priority rule violations automatically generate Work Orders, providing tools to take action and track progress.

Combined with E&S module charts and reports, AnalyticsPlanner completes the full cycle of proactive energy management.



Figure 8.4. AnalyticsPlanner Highlights





Figure 8.5. Sample AnalyticsPlanner Faults by Priority Notification

Example findings:

- · Simultaneous heating and cooling
- Equipment running during an unoccupied period unnecessarily
- Miscalibrated or faulty sensors (e.g., broken CO<sub>2</sub> or outside air sensors that prevent efficient economizer operation; miscalibrated temperature sensors, etc.)
- Chiller operating when outside air temperature is low
- AHU return fan running when supply fan is off
- Equipment (e.g., boilers) cycles excessively
- Pumps and exhaust fans operate significantly longer than the systems they serve
- VFDs operating at a fixed speed
- Economizer operation optimization, or excessive outside air causes increased heating and/or mechanical cooling
- Insufficient outside air, compromising indoor air quality

#### **Custom Dashboards**

One of the key features of the E&S module is our Dashboard Builder. With this tool, an authorized user can create a customized multi-page dashboard from scratch. Dashboards include features and benefits, such as:

- Dashboards may be one or more pages
- Each page can have one or more windows of content, in a customizable arrangement



Figure 8.6. Sample Dashboard Kiosk


- A library of standard and custom charts to choose from
- A library of widgets to choose from, such as:
  - Picture Slideshows
  - External Web Link (e.g., YouTube Video link)
  - Environment Benefits
  - Weather
  - Energy Gauge
- Auto-Play function with adjustable duration for each page. With this, dashboard can be easily transformed into a kiosk display at a public location



Figure 8.7. City of Boulder Dashboard



## **Overview of Potential Energy Measures**

Table 8.0 provides an overview of the typical ECMs and energy supply solutions that Ameresco explores during the Investment Grade Audit phase. Firm-wide, Ameresco has delivered all these measures during the past five years alone.

 Table 8.0. Typical Energy and Water Measures Evaluated by Ameresco

Typical Energy Efficiency Measures							
Reduce Operating Hours, Temperature, and Humidity Set Points							
ECM 1	Reduce Operating Hours for Space Heating and Cooling Systems						
ECM 2	Reduce Operating Hours for Ventilation Systems						
ECM 3	Reduce Operating Hours for Water Heating Systems						
ECM 4	Reduce Operating Hours for Lighting Systems						
ECM 5	Reduce Operating Hours for Escalators and Elevators						
ECM 6	Reduce Operating Hours for Equipment and Machines						
ECM 7	Maintain Heating/Cooling Temperatures at Optimal Set Points						
ECM 8	Maintain Humidification and Dehumidification Set Points						
ECM 9	Modify Heating/Cooling Set Points During Unoccupied Periods						
Reduce Heat	t Conduction through Ceilings, Roofs, Walls, and Floors						
ECM 10	Insulate Ceilings and Roofs						
ECM 11	Ceilings and Roofs Vapor Barriers						
ECM 12	Reflective Roof Services						
ECM 13	Insulate Walls						
ECM 14	Wall Vapor Barriers						
ECM 15	Insulate Floors						
Fenestration	Improvements – Reduce Heat Conduction and Long-Wave Radiation						
ECM 16	Storm Windows/Multiple-Glazed Windows						
ECM 17	Movable Windows						
ECM 18	Operable Windows						
Fenestration	Improvements – Control Solar Heat Gain						
ECM 19	Exterior Shading Improvements						
ECM 20	Interior Shading Improvements						
ECM 21	Tinted or Reflective Glazing/Films						
ECM 22	Plant Shade Trees						
Reduce Outs	ide Air Infiltration						
ECM 23	Seal Vertical Shafts and Stairways						
ECM 24	Caulk and Weather-Strip Doors and Windows						
ECM 25	Install Revolving Doors or Construct Vestibules						
Electric to Fo	ssil Fuel Conversions						
ECM 26	Convert Electric Domestic Hot Water System to Fossil Fuel Fired or Heat Pump						
ECM 27	Convert Electric Heating System to Fossil Fuel Fired Hot Water or Infrared						
Improve Ven	tilation Efficiency						
ECM 28	Improve Ventilation Efficiency while Maintaining or Improving Indoor Air Quality						
ECM 29	Reduce the Generation of Indoor Pollutants						
ECM 30	Air-to-Air Heat Exchangers						
ECM 31	Air Cleaners						
ECM 32	Local Ventilation Systems						
Chiller Efficie	ency Improvements						
ECM 33	Clean Fouled Evaporator and Condenser Surfaces						



Table 8.0. Typical Energy and Water Measures Evaluated by Ameresco						
Typical Energ	gy Efficiency Measures					
ECM 34	Raise Evaporator or Lower Condenser Water Temperature					
ECM 35	Isolate Off-Line Chillers and Cooling Towers					
ECM 36	Install Evaporative-Cooled or Water-Cooled Condensers					
Cooling Syste	ems Efficiency Improvements					
ECM 37	Economizer Cooling Systems					
ECM 38	Evaporative Cooling Systems					
ECM 39	Desiccant Cooling Systems					
ECM 40	Cooling Tower Cooling Systems					
ECM 41	Roof-Spray Cooling Systems					
ECM 42	Create Air Movement with Fans					
ECM 43	Exhaust Hot Air from Attics and Other Conditioned Spaces					
Air Condition	er or Heat Pump Efficiency Improvements					
ECM 44	Clean Air Filters					
ECM 45	Add-On Heat Pumps					
ECM 46	Ground or Ground-Water Source Heat Pump					
Boiler or Furr	nace Efficiency Improvements					
ECM 47	Clean Fouled Boiler Surfaces					
ECM 48	Repair Improper Flue Draft					
ECM 49	Repair Air Leaks					
ECM 50	Boiler Flue Gas Analyzers					
ECM 51	Preheat Combustion Air, Feed Water or Fuel Oil with Reclaimed Waste Heat					
ECM 52	Isolate Off-Line Boilers					
ECM 53	Automatic Vent Dampers					
ECM 54	Automatic Boiler Blow-Down Control					
ECM 55	Pulse or Condensing Boilers/Furnaces					
ECM 56	Air-Atomizing Burners (for Oil-Fired Systems)					
ECM 57	Low Excess-Air Burners (for Oil-Fired Systems)					
ECM 58	Use Modular Units					
Reduce Supp	Diy Air Energy Requirements					
ECM 59	Install Variable Air Volume Systems					
ECM 60	Reset Supply Air Temperatures					
ECIVI 61	Reset Hot/Chilled Water Temperatures					
Reduce Distr	Densis Duction and Divisor Locks					
ECW 62	Repair Ducting and Piping Leaks					
ECIVI 03	Repair, Replace and/or Maintain Steam Traps					
Boduco Svot	msulate HVAC System Pipes					
ECM 66	Paduce Air Elew Pates in Ducts					
ECM 67	Reduce Water or Steam Flow Pates in Dines					
Reduce Stea	m Resistance					
ECM 68						
ECM 60	Remove Scale from Water and Steam Pines					
ECM 70	Rehalance Pining Systems					
ECM 71	Rehalance Air Duct Systems					
ECM 72	Design Air Duct Systems to Reduce Flow Resistance					
ECW 72	Install Rooster Dumps					
EOW 75	instal booster Fullips					



<b>Table 8.0.</b> T	ypical Energy and Water Measures Evaluated by Ameresco						
Typical Energ	gy Efficiency Measures						
Reduce Hot \	Nater Loads						
ECM 74	Reduce Hot Water Consumption						
ECM 75	Lower Hot Water Temperatures						
ECM 76	Preheat Feed Water with Reclaimed Waste Heat						
Reduce Hot \	Nater System Losses						
ECM 77	Insulate Hot Water Pipes						
ECM 78	Insulate Water Storage Tanks						
Water Heatin	g Systems Efficiency Improvements						
ECM 79	Decentralized Water Heaters						
ECM 80	Reduce Water Heater Size as Appropriate						
ECM 81	Heat Pump Water Heaters						
ECM 82	Heat Water with Solar Energy						
Reduce Elect	tric Illumination Requirements						
ECM 83	Clean and Maintain Lighting Systems						
ECM 84	Reduce Illumination Levels to Illuminating Engineering Society Standards						
ECM 85	Reduce Operating Hours (Occupancy-Sensing/Ambient Light Controls)						
ECM 86	Optimize Task Lighting						
Lighting Syst	ems Efficiency Improvements						
ECM 87	High-Efficiency, Electronic Fluorescent Lighting or LED Lighting as Appropriate						
ECM 88	LED, High or Low-Pressure Sodium Lighting as Appropriate						
ECM 89	LED or High Efficiency Pulse-Start Metal Halide Lighting as Appropriate						
ECM 90	High-Efficiency Fluorescent/LED Lighting Systems						
ECM 91	Replace Incandescent/Quartz Lighting with Fluorescent/LED Lighting Systems						
Ambient Ligh	ting (Daylight Harvesting)						
ECM 92	Dimming Controls for Ambient Lighting						
ECM 93	Photoelectric Controls for Exterior Lighting						
ECM 94	Installation of Web-Based Lighting Automation Systems						
ECM 95	Baseline Lighting Level and Demand Response Capabilities / Control						
Reduce Powe	er System Losses						
ECM 96	Power Factor Improvement						
ECM 97	Energy-Efficient Transformers						
Energy-Effici	ent Motors						
ECM 98	Replace Oversized Motors						
ECM 99	High-Efficiency Motors						
ECM 100	Variable Speed Motors/Drives						
Reduce Peak	Power Demand						
ECM 101	Demand Response/Load-Shedding Strategies						
ECM 102	Cogeneration Systems						
ECM 103	Thermal Storage Systems						
Energy Mana	igement Systems						
ECM 104	Temperature Setup/Setback Control System						
ECM 105	Time-of-Day Control System						
ECM 106	Duty-Cycling Control System						
ECM 107	Supply Air Temperature Reset Control System						
ECM 108	Hot/Chilled Water Supply Temperature Reset Control System						
ECM 109	Ventilation Purging Control System						
ECM 110	Economizer Cooling Control System						
ECM 111	Demand Limiting Control System						



Table 8.0. Typical Energy and Water Measures Evaluated by Ameresco

Typical Energy Efficiency Measures					
Miscellaneou	is – Heat Reclaim Systems				
ECM 112	Double-Bundle Chillers				
ECM 113	Reclaim Heat from Boiler Blow Down				
ECM 114	Reclaim Incinerator Heat				
ECM 115	Reclaim Combustion Flue Heat				
ECM 116	Water-Loop Heat Pump System				
ECM 117	Reclaim Prime Mover Heat				
ECM 118	Piggyback Absorption Systems				
ECM 119	Recover Light System Heat				
ECM 120	Reclaim Refrigerator Hot Gas Heat				
ECM 121	Reclaim Steam Condensate Heat				
ECM 122	Reclaim Wastewater Heat				
Miscellaneou	is – Appliances				
ECM 123	Energy-Efficient Appliances				
ECM 124	Convert Electric Dryers to Natural Gas				
Utility Infrastr	ucture				
ECM 125	Automatic Meter Reading (Water/Electric/Gas)				
ECM 126	Advanced Metering Infrastructure (Water/Electric/Gas)				
ECM 127	Leak Detection				
ECM 127	Transmission and Distribution System Improvements				
Renewable E	nergy Generation				
ECM 128	Solar Photovoltaics / Thermal				
ECM 129	Battery Energy Storage System				
ECM 130	Biomass				
ECM 131	Biogas (from WWTPs or from Landfills)				
ECM 132	Wind				
ECM 133	Geothermal				
ECM 134	Ground Source Heat Pump				
ECM 135	Landfill Gas to Energy				
ECM 136	Microgrid				
Domestic Wa	iter Conservation				
WCM 1	Low Flow Shower Heads and Aerator				
WCM 2	Low Flow/Dual Flush Toilets, Low Flow/Ultra Low Flow Urinals				
WCM 3	Irrigation System Controls (Schedule, Weather and Evapotranspiration Strategies)				
WCM 4	Reverse Osmosis Water Demineralizing Systems				
WCM 5	Replace Once-Through Cooling with Cooling Towers				



#### **Description of Technologies**

The following provides a brief description of the typical technologies and systems evaluated for efficiency improvement, infrastructure modernization, and cost savings during a performance-based contract.

#### **Mechanical Systems**

#### **Comprehensive HVAC Solutions and Services**

Ameresco's audits focus on building systems when determining opportunities for utility cost reduction measures. Ameresco has extensive experience implementing HVAC energy conservation projects including replacing chillers and cooling towers, installing variable frequency drives, converting dual duct HVAC systems and multi-zone HVAC systems to variable air volume systems, replacing variable inlet vanes on fans with variable frequency drives, replacing electric duct heaters with hot water systems, replacing electric boilers with gas or oil fired boilers, and converting air-cooled chillers to water cooled systems.

#### **Energy Management and Control Systems**

Ameresco's engineers and project developers have a wealth of experience in energy management control systems (EMCS) for large and small facilities. Ameresco does not represent any one manufacturer or product line of control system and can work with clients to tailor the system to their needs. As a vendor-neutral ESCO, Ameresco produces unbiased, value-based energy programs to address the unique needs of each of client. Ameresco is neither affiliated with nor a subsidiary of any equipment or system manufacturers. Thus, our energy projects are never influenced by the sale of equipment or systems. **Ameresco has worked with all of the major manufacturers including but not limited to Johnson Controls, Alerton, Tridium, Network 8000, Siemens, Invensys, Honeywell, Automated Logic, Schneider Electric, and Andover systems.** 

Additionally, Ameresco has extensive experience converting systems from pneumatic controls to Direct Digital Controls (DDC), which is often a desired measure to improve the monitoring and control of the systems. Ameresco has experience installing BACNet, LONWORKS, MODBUS, and other open protocol systems. A key element to achieving EMCS savings is eliminating simultaneous heating and cooling within a given zone and matching facility conditions with the needs of the specific facility.

In addition to the installation of EMCS, Ameresco has used EMCS to provide continuous commissioning and re-commissioning of HVAC and lighting systems. As part of a short-term M&V program, Ameresco uses the EMCS to provide 60- to 90-day trend logging on various critical points to make sure that the systems are operating according the energy savings calculation parameters. By using the EMCS to continuously commission (i.e., monitor) the operation, Ameresco is able to verify the correct operation of the system.



#### **Lighting Systems**

#### **Lighting Controls**

Ameresco implements various lighting control systems in a variety of energy conservation projects around the country. Daylighting control is performed using on/off control and dimming ballasts; occupancy-based controls are applied in spaces that are used intermittently; lighting zone controls are applied where portions of buildings are unoccupied while others are in-use.

#### **Lighting Upgrades**

Ameresco retrofits or replaces over \$50 million in lighting each year. These include the retrofit and redesign of indoor and outdoor lighting throughout various facility types. Ameresco conducts performance tests for new lamp products on an annual basis at our corporate office to determine which products offer reliable light output at a reduced wattage. Special attention is given to this application to ensure that the appropriate light levels are achieved or maintained in the office, working, and specialty environments. Ameresco routinely performs sample installations for clients to showcase the proposed lighting retrofits, upgrades, and replacements prior to large-scale installations. All interior and exterior lighting will be upgraded with LED technology and capable of 0-10V dimming, daylight harvesting, occupancy and task tuning, and include web-based controls. All will be based on open protocol wireless mesh networks if the client so desires.

#### Daylighting

Natural light illuminates' spaces while making it more inviting to the occupants. Ameresco has employed several control technologies to harvest this ambient light. Dimming LED fixtures with built-in controllers are now available to automatically adjust the light output of a fixture.

#### **Building Envelope**

Ameresco will conduct evaluations of existing levels of wall, floor, ceiling, and roof insulation. We will examine the design and condition of fenestration (windows/doors), any interior and exterior shading provisions, and construction materials. The extent to which air infiltration may have an effect is noted, and air pressurization techniques are sometimes used to determine air infiltration rates. Consideration will be given to the effect of reflective surface materials, as well as additional weather-stripping, caulking, and sealing.

#### **Windows**

Ameresco has experience replacing existing windows with new energy efficient windows. A typical replacement project includes removing the old single pane windows for replacement with dual pane low-emissivity (low-E) windows.

#### Insulation

Ameresco can install insulation and modify soffits to prevent air from infiltrating the return air stream.



#### Weatherization

Installing weather stripping, door gasketing, and sealing air leaks is a simple but effective energy efficiency measure appropriate for most building and facility types.

#### Roofs

Installing reflective cool roof technology improves the reflectivity and emissivity of the roofs surface, improves comfort, and lowers energy consumption.

#### **Specialty Systems**

Ameresco will audit all systems that use energy including compressed air; industrial processes; laundry and kitchen equipment; trash compaction; and communications, security, and swimming pool systems. We will also investigate savings opportunities in computer power management, power quality, electrical distribution, load management, and demand response technologies.

#### Irrigation

Irrigation is often a significant budgetary item. Ameresco has implemented many projects to reduce this cost by installing web-based and/or local smart irrigation controls, as well as replacing non-native species, including many grasses, with native plants that require little or no watering. At the State of Nevada Belrose and Bradley Buildings in Las Vegas, for example, Ameresco converted over six acres of turf to desert xeric landscape, saving over 10,000,000 gallons per year and substantially reducing landscape maintenance costs. This project also included an Americans with Disabilities Act accessible xeric landscape demonstration garden for use by landscape architect students to showcase the benefits of saving water.

For facilities that require non-native grasses or other water-intensive species, such as sports fields, Ameresco can install "smart" sprinkler systems which irrigate based upon the soil's moisture content. Watering is reduced after a rainstorm, for example, and will likely occur less frequently during periods of high humidity. On average, these systems can reduce irrigation costs by upwards of 30 percent.

#### **Indoor Plumbing Systems**

Inside the facilities, Ameresco will evaluate the feasibility of a number of plumbing retrofits that replace plumbing fixtures and flush valves with lower-flow units, install low-flow aerators on faucets and, in some cases, add automatic controls on fixtures. Old diaphragm flush valves have a historically high maintenance cost for leaky rubber diaphragms. Ameresco replaces these valves with piston-style flushometers that require virtually no maintenance and dramatically reduce the leakage rate.

#### **Kitchen and Dining Facilities**

There are a number of energy conservation opportunities within kitchen and dining facilities, including gas pilots on cooking appliances, fuel switching of kitchen equipment, and installation of variable air-volume exhaust hoods to demand control ventilation for dining area make-up air.

#### Fleet

Ameresco can work with clients to improve fleet operations to reduce reliance on fossil fuels and enhance vehicle efficiency. In one common solution, Ameresco will install nitrogen tire fill stations to fill tires with nitrogen instead of oxygen. Because nitrogen filled tires lose pressure far less quickly than oxygen, tire life is extended, gas mileage improves (typically between three and ten percent), and maintenance time to inflate tires is reduced. In other cases, Ameresco has provided clients with solar powered or electric golf carts to reduce or eliminate fossil fuel emissions.

#### **Pool Systems**

Swimming pools offer a host of opportunities for cost, water and energy savings. Ameresco engineers and project managers have applied a variety of measures for our clients, including installation of pool covers, leak repairs, variable frequency drives, and alternative heating methods.

#### **Computer and Data Processing Equipment**

Because most data centers operate 24/7/365 days per year, they provide a significant opportunity for energy consumption savings. Ameresco has created a process for data centers to significantly reduce the amount of energy required to cool the facilities by taking advantage of a proprietary evaporative cooling process and hot and cold aisle separation structure. Energy savings can be as high as 80 percent in cooling-load reduction. When coupled with utility rebates, data centers can provide a quick payback period that fits most organizations' capital improvement budget requirements.



## AMERESCO 🥏

## Responding to COVID-19: Energy Conservation Measures Promoting Health & Safety with a Focus on Energy Optimization

Safety and health among our communities, workplaces, and shared spaces is at the forefront of decision making today. What does "back to work" look like? What is the new normal? The global health crisis brought on by COVID-19 has introduced a heightened awareness around the importance of healthy, safe, resilient working environments. What energy conservation measures can you implement in your re-opening strategy that support the CDC guidelines?

Building owners can make critical health-focused, energy-efficient upgrades to their facilities at often zero upfront cost: a win-win for promoting health and safety with a focus on energy optimization. Touchless controls, updated HVAC systems, automated entry/exit systems are just a few of the measures that can make an immediate impact on re-opening offices, campuses and facilities. This checklist describes exemplary health-focused energy conservation measures (ECMs) to consider, often achievable without the need for upfront capital.

#### Lighting

- Occupancy Controls Touchless, telework-sensitive
- Integration with HVAC controls Granular setbacks tracking teleworking schedules and/or alternating office schedules

#### Water

- Touchless lavatory and water closet valves; touchless paper towel dispensers/hand dryers
- UV Lights (swimming pool)
- Chlorination controls (swimming pool)

#### HVAC (Heating, Ventilation, and Air Conditioning)

- WSHP, VRF, and FCUs to contain zone comfort control
- UV Lights / Bipolar Ionization
- Enhanced filtration: HEPA filters and pre-filters along with UV (Filter packages) tied to DCV for optimal energy usage and reduced bacterial/viral spread
- Air-Air HX or run-around heat recovery (RAHR) for mitigating energy impacts of increased ventilation rates
- Liquid desiccant systems (application specific)
- Passive heating systems (e.g. radiant panels) to minimize air velocities
- Passive cooling systems (limited applications)
- Duct cleaning and sealing
- Increased use of copper coils or copper devices contacting air
- Replacement of existing heat wheels with non-recirculating technologies
- DOAS (Dedicated Outside Air Systems) installation





#### Responding to COVID-19: Energy Conservation Measures Checklist

#### Controls

- People counters (for applications such as ventilation control, as well as documentation of occupancy patterns and enforcement of space density)
- Access control integration (track occupancy patterns, people's movement within facility)
- Asset tracking (track people, equipment movement within a space or facility)
- Thermal imaging cameras at entrances (people detection)
- Plug load controls based on feedback from occupancy tracking
- DCV responds to variations in workplace occupancy (e.g. teleworking, alternating schedules)
- Airflow monitoring stations (used for control, but also documentation for liability mitigation)
- Global temporary overrides for building health (e.g. full ventilation, periodic "flush")
- Retro commissioning for proper building pressurization and highly variable occupancy
- Automated systems for tracking and validation of indoor air quality (energy and liability mitigation)

#### Cooling

 Enhanced humidity control (energy mitigation with Air-Air HX or run-around heat recovery): Overall space humidity control (some studies indicating virus inactivation best at 50% RH), including installation of humidification systems during heating season in northern geographies

#### Microgrid & Demand Control

- On-site generation that adapts to facility usage; matches demand rates and variable occupancy
- Demand dispatch that recognizes changing peaks

#### **Building Envelope**

- Automated doors and entry / exit systems (building entrances, communal spaces)
- Nanoseptic self-cleaning devices with ongoing supply (janitorial ECM)
- Increased insulation (minimizes HVAC and circulation of air)

#### Certifications

 Achieve building & environmental standards that map to industry certifications, such as: WELL, Fitwel, and RESET certifications

## AMERESCO 🧼

Founded in 2000, Ameresco, Inc. (NYSE:AMRC) is a leading independent provider of comprehensive services, energy efficiency, infrastructure upgrades, asset sustainability, and renewable energy solutions for businesses and organizations throughout North America and Europe.

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 energy efficiency and renewable energy solutions, please call **1-866-AMERESCO** or visit **ameresco.com**.

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## **Project Development and Implementation**

- 8b. Project Development and Implementation:
  - Investment Grade Energy Auditing (ASHRAE Level 3 audit)
  - Financing Knowledge: Municipal-tax-exempt lease purchase, Bonds, Self-Financed, other
  - Identification of and application for utility rebates
  - Commissioning of projects and retro-commissioning of existing buildings
  - Identification of asbestos and other hazardous materials and abatement, recycling or disposal, as applicable
  - Construction
  - Project Constructability
  - System design engineering (mechanical, electrical, etc.)
  - Project/construction management
  - Procurement, Bidding, Cost estimating

#### **Investment Grade Energy Auditing**

Following the identification of potential opportunities and the ability to finance an Energy Savings Performance Contract (ESPC), the Investment Grade Audit (IGA) serves to more firmly define the scope of work and final cost. The IGA is equivalent to an ASHRAE Level 3 Audit and is a much deeper dive into the costs and savings associated with the project to ensure that Ameresco has an accurate and complete understanding of all of the impacts associated with the project.

In an effort to be concise, please reference Ameresco's response to Question 7a in the preceding Section 7. *Technical Approach* for details related to Ameresco's IGA approach and process.

#### **Financing Knowledge**

As noted earlier in this section, Ameresco has sourced and raised more than \$3.5 billion of energy project financing assistance over the past 21 years, from various lending sources including John Hancock, Bayerische Landesbank, Bank of America, Capital One, Chase Bank, Crews and Associates, Union Bank, and several other financial institutions. Using existing cash resources, cash flows from Ameresco's operating activities, and access to credit through multiple lending relationships, Ameresco has the resources necessary to develop, implement, and finance many of our clients' projects.

Ameresco's technology and vendor neutral approach flows through to our financing and allows for multiple options. Ameresco's finance professionals have years of experience assisting clients identify the most cost-effective financing mechanisms for implementing a wide array of energy projects.

Depending upon the needs of the customer, the responsibilities of Ameresco's finance team may include:

• Assisting in the development of an RFP in conjunction with the customer to select a financing institution who will be responsible for providing the financing



- Leveraging lender relationships to encourage responses from those experienced with financing renewable energy projects
- Utilizing market knowledge and experience to review and analyze bidder responses
- Preparing a summary of bid results, highlighting distinguishing factors of the proposals for the customer's review and consideration
- Reviewing RFP results with the customer to assist in the selection process
- Introducing customer staff to selected lender and interface with all parties involved in the financing process
- Determining timetable for closing of escrow and initiation of project construction
- Finalizing project financial model and contract to reflect final financing terms and conditions

Ameresco works with each customer to structure a business plan that aligns with its unique goals and needs. Financing vehicles typically employed by our clients include one or a combination of the following methods:

- Tax-exempt lease purchase (TELP) financing
- State grants and bonds
- Installment payment financing
- Energy as a Service (EaaS)
- Power Purchase Agreements (PPAs)

Examples demonstrating Ameresco's financing capabilities include:

- \$17.5 million tax exempt lease financing for the State of Hawaii to implement 28 separate ECMs including solar PV across 6 islands
- Taxable lease purchase Qualified Energy Conservation Bond (QECB) financing for the \$14.5 million project with Prairie View A&M University
- \$7.1 million taxable lease purchase Qualified Energy Conservation Bond (QECB) for Texas A&M University – Corpus Christi
- \$15.9 million tax exempt lease purchase financing for the City of Wichita Falls, TX
- Taxable lease purchase Qualified Energy Conservation Bond (QECB) financing for a \$3.1 million project with San Patricio County, TX
- \$9.3 million taxable lease purchase Qualified Energy Conservation Bond (QECB) for the City of Rockport, TX
- \$3.7 million taxable lease purchase Qualified Energy Conservation Bond (QECB) the City of Bowie, TX
- Qualified Energy Conservation Bond financing for a \$2.7 million project with the City of Smithville, TX

- \$13 million financing for a city in Tennessee (private label) in which Ameresco served as lessor
- Sale and assignment of receivables totaling approximately \$1.36 billion from 74 Federal Energy Savings Performance Contracts, including Task Orders awarded by Department of Energy, Department of Defense, US Department of Agriculture, Federal Bureau of Prisons, VA hospitals, the Department of Interior, and other Government Agencies
- Structuring and securing financing for the single largest Federal Energy Savings Performance Contract to date (\$195 million in 2009, plus \$39 million Phase II modification in 2014)
- Tax exempt lease financing for municipalities, hospitals, housing authorities, and universities totaling over \$615 million, including \$32.4 million tax exempt lease financing for a \$64 million project at a large university in Chicago, IL
- \$23.3 million taxable lease purchase Qualified Energy Conservation Bond (QECB) for the Metropolitan Airports Commission (MAC) in Minnesota for the largest solar project in the state. Ameresco collected unused allocations from area municipalities and worked with the State to reallocate this federal financing incentive back to the MAC
- Non-recourse project finance debt of \$177 million for \$351 million of renewable energy facilities throughout the country including both biogas and solar facilities
- Successful procurement of two investors to purchase six solar facilities valued at \$35 million located in the Commonwealth of Massachusetts
- \$22.8 million municipal advanced refunding of two separate outstanding series of Certificates of Participation for a Virginia school district in which Ameresco served as lessor

Through Ameresco's strong banking relationships, the team is able to provide an independent and transparent bidding process to determine the right financing partner on all types of projects. We work with lenders that provide interest rate locks, low interest rates, and have a high level of understanding of utility conservation measure projects

## **Grants, Rebates, and Incentives**

Ameresco is dedicated to continually working with public utilities; local, state, and federal agencies; and other pertinent organizations to keep abreast of the latest incentive program offerings and guidelines to help maximize the amount of additional funding clients can receive in support of their energy projects. The in-house structured finance team will work closely with project developers to ensure the final solution meets all incentive requirements from local, state, and federal sources. Ameresco's specific rebate responsibilities include:

- Assemble the production-based or prescriptive incentive applications
- Submit applications to the pertinent agency on behalf of the customer



- Schedule and conduct all pre- and post-construction site inspections required by the utility
- Follow-through with any required reporting and analysis necessary to secure all available rebates, including the processing of rebate-related documents during system installation and commissioning
- Provision of ongoing monitoring and verification services and required documentation in order to access rebate funds earmarked for the relevant project

Throughout the course of a project, Ameresco will continue to look for additional rebate and incentive opportunities on behalf of the customer.

## **Commissioning & Retro-Commissioning**

### **Commissioning, Testing, Customer Acceptance**

When the installation of an ECM, a whole facility, or logical grouping of ECMs is completed satisfactorily, Ameresco's staff and the installation contractor will commission and test the systems in accordance with the detailed plan described in the ECM write-ups in the detailed IGA. The development and design engineering staff responsible for



the conception and finalization of these measures will also assist in the commissioning phase. The customer's facilities and maintenance staff will be invited to the commissioning events to ensure their complete understanding of the new equipment and recently installed systems. Ameresco's operations manager will also be intimately involved in this process as part of his responsibility for long-term measurement and verification (M&V) activities.

A significant amount of responsibility is placed upon Ameresco's Senior Project Manager. For that reason, the individuals who perform these services for Ameresco are extremely experienced and selected for particular projects based upon their unique skillsets and bases of operations. They are appropriately vested with a corresponding level of authority to control the project's progress and all related activities and provided with all the support that is required to successfully accomplish their tasks.





#### Figure 8.8. Commissioning and Project Close-Out Process

#### **Energy Managers & Commissioning Agents**

Ameresco is highly experienced in knitting our staff into the fabric of our customer's staff and facilities. A great example of this is at Arizona State University (ASU). At ASU alone, Ameresco has a full-time Energy Manager and two full-time ongoing commissioning agents. Our Energy Manager identifies opportunities, in cooperation with ASU, to save energy and to solve deferred maintenance issues in any way that is reasonable and economically efficient. He utilizes ASU's Central Plant (CP) Optimization Model and coordinates with the ASU Central Plant Manager, the ASU Utility Manager, and the Combined Heat & Power Plant (CHP) Manager to maximize the combined CP and CHP efficiency of operation. He created a demand response program which has provided significant kW savings to ASU. He monitors ASU's Energy Information System (EIS) daily and helps maintain the EIS to ensure the accuracy of energy sub-metering across all campuses. This individual also records and distributes monthly Utility Meeting minutes for ASU.

Ameresco's Ongoing Energy Systems Commissioning Agents created a process for identifying and implementing operational and maintenance improvements in ASU's buildings to ensure continued energy savings performance over an investment guarantee time period, avoiding performance degradation while creating savings persistence as a deliverable. The intent of the process is to enhance the performance of building systems and sub-systems as well as to optimize how they function together. Year after year, our team has successfully and repeatedly verified building energy use trends after energy-reduction projects are complete in order to



ensure persistence of savings. For instance, the following graphic shows the kWh consumption of ASU's Goldwater Building.



Figure 8.9. Arizona State University, Goldwater Building kWh Consumption

The baseline year (before we did an ESPC project) is 2009, identified by the gray line in the graph, and the year in which we finished the construction of our ESPC project is 2013, identified by the green line in the graph. In 2014, our Ongoing Energy Systems Commissioning Agents identified additional energy savings opportunities, which further reduced the kWh consumption at this building noted by the **blue line** in the graph. Our Commissioning Agents have ensured that these additional savings have persisted over time since 2014 when they were achieved.

## Asbestos and Other Hazardous Materials Identification and Abatement, Recycling or Disposal, as Applicable

The Ameresco Corporate Safety & Health Program incorporates an Integrated Safety Management System (ISMS) approach to ensure compliance and quality in relation to projectspecific goals and objectives. The ISMS is a practical approach to the prevention of accidents and emphasizes the necessity of onsite accountability and management of safety planning. A central premise is that work planning starts with a focus on the nature of the job to be performed and assessment of the hazards involved in each step.

The ISMS includes hazardous waste disposal, abatement and recycling for certain hazardous material. Prior to starting demolition operations, an engineering survey will be made of the structure to determine the conditions and possibility of unplanned collapse of any portion of the structure. The survey will also identify suspect asbestos or lead containing material and any other hazardous materials. If Asbestos is detected, due to its serious potential health hazard and strict federal regulations affecting asbestos removal, Ameresco employees will not handle asbestos in any shape. Storage and disposal will be according to all federal, state, local, client and Ameresco requirements. The Safety Representative will be contacted for instructions.



### Construction

Please reference the subheading *Project/Construction Management & Procurement* that follows.

## **Project Constructability**

Ameresco's custom approach to system design and engineering extends beyond project development and through the implementation phase. The vast majority of our energy projects have been constructed on active properties utilized by members of the public, including municipalities, the federal government, educational institutions, commercial facilities, as well as industrial sites. We work in close collaboration with our clients to ensure construction does not interfere with a site's normal operational needs while maintaining a safe and secure environment for the client, Ameresco staff members and citizens.

The Ameresco team will work in close coordination with the client's maintenance personnel to understand the operational requirements so that the program can be developed and implemented in a way which mitigates any potential impacts to the site's daily operations. Once the project has been designed and operational requirements identified, implementation tasks will be entered in Microsoft® Project software to develop a project schedule. The schedule will convey the total project timeline, estimate the manpower loading, and ensure that there are no overlapping critical activities that will affect the project implementation schedule.

## System Design Engineering (Mechanical, Electrical, Etc.)

#### **Phase II: Design and Engineering**

#### Step 1: Detailed ECM Design

At this step, Ameresco's experienced project developers will complete the conceptual designs. The Ameresco engineering team will be in charge of the design and engineering work and will ensure that any intermediate design submittals are prepared for the customer's review in a timely fashion.

#### **Step 2: Equipment Specification**

The final equipment selections, subject to the customer's approval, will ensure that the guaranteed equipment performance and savings/revenue will be achieved and sustained for the full contract term.

#### Step 3: Submittals, Construction Schedule, Customer Approval

Following the client's final review and approval of submittals, the submittals will become formal project documents. The equipment and materials will be installed in accordance with these plans, drawings, schedules, and specifications. All submittals are prepared by Ameresco's professional engineering staff or reviewed, if consultants supplemented the firm's in-house resources. A construction schedule will also be included in the submittals.

## **Project/Construction Management & Procurement**

#### **Phase III: Implementation**

#### Step 1: Implementation, Customer Coordination, Pre-Construction Meetings

Once the client has reviewed and approved all of the final submittals and issued a Notice to Proceed, pre-construction meetings can be held. At these meetings, site personnel and Ameresco's SPM will confirm all of the details needed to ensure smooth implementation of the improvements at each facility including any and all site safety, security, background checks, and badging requirements.

The SPM is responsible for the successful construction of the project, on schedule and within budget. Two critical roles that Ameresco's SPM fulfills are customer service and quality assurance. This staff member will ensure a smooth and well-coordinated implementation that minimizes any impact on the client's personnel, operating mission, and building constituents.

As is standard practice in all Ameresco's construction efforts, the SPM reports directly to Ameresco's Director of Construction, who retains ultimate responsibility for all implementation period activities. These activities include, but are not limited to, oversight of procurement and subcontracting, construction budgets and cost control, installation progress, completion, training, commissioning, project close, and ensuring a smooth transition into the long-term performance period.

#### **Step 2: Equipment Procurement**

The procurement process begins as soon as Ameresco has received the Notice to Proceed. Any equipment and materials that Ameresco will furnish for installation will be purchased in a timely manner in order to be available for the coordinated construction efforts. The SPM will be responsible for procurement logistics to ensure that all of the equipment and materials meet contract specifications and that procurement is accomplished in the most cost-effective manner possible. Ameresco is not bound by low-bid requirements; therefore, equipment can be acquired that provides the best value while meeting guaranteed performance levels. Competitive procurement solicitations are the favored and typical means of ensuring cost-effectiveness while maintaining best value.

#### **Step 3: Subcontract Solicitations/Executions**

Like Ameresco's material procurement practice, the primary focus is on the proven track record and capabilities of the firms hired to perform work throughout client facilities, whether it is installation labor only or complete turnkey service. Again, low-bid is not the deciding factor in Ameresco's selection and award process: Subcontractors are chosen based on a holistic evaluation of their ability to add value and enhance the service provided to the client. All subcontractors must be able to accomplish the specified work on time within the budget.

Ameresco maintains detailed subcontracting procedures that help reduce the financial and legal risks associated with subcontracting. By using standard subcontracting documents, internal

review and authorization procedures, holding retainage through completion (including punchlist), requiring client review and sign-off on subcontracted work during the construction period, and compensating our subcontractors in a timely manner, Ameresco is well-equipped to manage the inherent risks associated with subcontracting. In this manner, Ameresco assumes all of the performance and liability risks of its subcontractors; thereby, the client is sheltered from those same risks.

#### **Step 4: ECM Construction**

Two critical responsibilities that the Senior Project Manager assumes are quality assurance and client satisfaction. To fulfill the quality assurance responsibilities, Ameresco's SPM must ensure that equipment and materials meet the contract specifications and all work is accomplished in a timely and professional manner. To fulfill the service responsibilities, Ameresco's SPM will oversee all subcontractor and supply vendor activities to ensure minimal disruption. He will also serve as the primary point of contact throughout the implementation phase. All issues or concerns that arise will be addressed immediately and resolved to the client's satisfaction. Any support that Ameresco's SPM requires to accomplish this level of service will be readily available, and efforts can be supplemented as needed from the reservoir of nationwide talent on Ameresco's staff.



Figure 8.10. Construction Process

#### **Commitment to Project Safety**

Ameresco's SPM also serves as the project safety officer and is responsible for a safe environment for all tradesmen and facility occupants. This staff member will oversee construction-related activities to ensure compliance with all applicable OSHA, state and local codes and regulations.

All phases of project design, implementation, and long-term performance monitoring and O&M



services are achieved with safety as our number one focus. At 0.69, Ameresco's Experience Modification Rating (EMR) is one of the best in the industry. No financial goal, work task, client deliverable, or schedule demand is worth an injury or environmental compromise. It is the responsibility of every Ameresco employee, supplier, contractor, partner, and vendor to strive at all times and on every work assignment to work safely and in an environmentally responsible fashion. In fact, Ameresco considers good health, safety, and environmental performance as a fundamental element of providing industry-leading comprehensive energy solutions on behalf of our clients.

To these ends, Ameresco is committed to meeting or exceeding 100 percent compliance to all established safety and health regulations, zero accidents, and maintaining a safe and healthy work environment. We currently have implemented policies, procedures, training, and self-assessments to ensure compliance with the following federal regulations, in addition to any site-, client-, and/or jurisdictional-specific requirements.



## **Support Services**

8c. Support Services:

- a) Measurement and verification of savings
- b) Equipment warranties
- c) Calculation and reporting of emissions reductions
- d) Marketing and promotion of a State or Federal EPC Program
- e) Performance guarantee for every year of the financing term
- f) Insurance per contract requirements
- g) Application for an Energy Star Label Application for LEED certification
- h) Training of maintenance staff and occupants
- i) Hazardous material handling
- *j)* Long-term maintenance services of energy systems

#### **Measurement and Verification of Savings**

#### **Phase IV. Performance Period**

Ameresco's M&V methodology is incorporated throughout each phase of our **Comprehensive Project Approach**. During the project development phase, Ameresco will assign a measurement and verification (M&V) specialist to the project who can aid in supporting the thirdparty M&V firm retained by AEPC. The M&V specialist will be responsible for ensuring the correct data has been collected and mutually agreed upon to develop the baseline energy and operational costs. The M&V specialist will also be involved in the implementation and commissioning stages of the project to ensure that the post-retrofit measurements and metering are installed properly, and that the data is collected in a thorough and efficient manner. Ameresco's direct employees will perform this service in its entirety.

Ameresco will coauthor the development of a detailed and comprehensive measurement and verification (M&V) plan with AEPC, including ongoing monitoring, to ensure actual savings are attained. This is a critical element of the performance contract because it provides the basis for the energy savings guarantee and debt-service payment. The specific M&V Plan will be submitted with the final IGA and will be included as a schedule in the Energy Services Agreement (ESA). All specific protocols must be explained to, and accepted by, AEPC before project construction can begin. M&V involves two essential components:

- 1. Verifying the ability of the project to generate all the projected and/or guaranteed savings
- 2. Measuring actual, periodic performance of the project against established baseline(s)

Long-term measurement and verification (M&V) services and annual reconciliation of performance and savings will be carried out in accordance with the site-specific M&V plan. The M&V plan presented in the IGA will be written in accordance with the International Performance Measurement & Verification Protocol (IPMVP). The M&V specialist will be instrumental in creating the M&V plans for the Member's project and will finalize these plans as part of the IGA process. With responsibility for satisfactory long-term M&V and project performance, the Manager of Measurement and Verification will oversee the M&V of this project in conjunction with local personnel.

Ameresco's M&V methodology is incorporated throughout each phase of our **Comprehensive Project Approach**. Ameresco will coauthor the development of a detailed and comprehensive measurement and verification (M&V) plan with the Member, including ongoing monitoring, to ensure actual savings are attained. This is a critical element of the performance contract because it provides the basis for the energy savings guarantee and debt-service payment. The specific M&V Plan will be submitted with the final IGA and will be included as a schedule in the Energy Services Agreement (ESA). All specific protocols must be explained to, and accepted by, the Member before project construction can begin. M&V involves two essential components:

- 3. Verifying the ability of the project to generate all the projected and/or guaranteed savings
- 4. Measuring actual, periodic performance of the project against the established baseline(s)

While there are a variety of ways to accomplish the two primary M&V tasks, a critical prerequisite is to establish the aforementioned baseline(s). These baselines are developed from a rigorously derived end-use analyses, onsite measurements, and historical energy consumption data. Techniques range from stipulating all factors affecting ECM performance to installing extensive, highly accurate metering systems. When deciding the appropriate level of sophistication for a plan, factors such as complexity of the measure, expected magnitude of savings from the measure, and the Member's aversion to risk all affect the decision.

The general approach to determining energy savings in these plans involves comparing the energy use associated with a facility or certain energy consuming systems within a facility before installation of the ECM (baseline) and after installation of the ECM (post-installation).

#### Energy Savings = (Baseline Energy Use) – (Post Installation Energy Use)

The specific algorithms vary from measure to measure but can all be broken down into baseline and post-installation usage. Sometimes the baseline usage is fixed, while in other cases the baseline is calculated based on the post-installation usage profile depending on the specific plan used to verify the performance of the measure. To aid agencies in gaining an understanding of M&V, the International Performance Monitoring and Verification Protocol was established. The IPMVP has four options (A, B, C, and D) which meet the needs of a wide range of ECMs and provide industry-approved procedures for baseline development and postretrofit M&V. These options are flexible and reflect the considerations previously mentioned.

The following table provides an overview of the M&V options available to measure the achieved savings of each installed measure. The frequency of M&V reporting—quarterly, biannually, or annually—will be at the option of the Member. The savings guarantee is reconciled on an annual basis.



#### Table 8.1. Summary of M&V Options1

M&V Option	How Savings Are Calculated	Typical Applications
Option A: Partially Measured Retrofit Isolation		
Savings are determined by partial field measurement of the energy use of the system(s) to which an ECM was applied, separate from the energy use of the rest of the facility. Measurements may be either short-term or continuous.	Engineering calculations using short-term or continuous post-retrofit measurements and stipulations.	Lighting retrofit where power draw is measured periodically. Operating hours of the lights are assumed to be one half hour per day longer than facility open hours.
Partial measurement means that some but not all parameter(s) may be stipulated, if the total impact of possible stipulation error(s) is not significant to the resultant savings. Careful review of ECM design and installation will ensure that stipulated values fairly represent the probable actual value. Stipulations should be shown in the M&V plan along with analysis of the significance of the error they may introduce.		
Option B: Retrofit Isolation		
Savings are determined by field measurement of the energy use of the systems to which the ECM was applied, separate from the energy use of the rest of the facility. Short-term or continuous measurements are taken throughout the post- retrofit period.	Engineering calculations using short-term or continuous measurements	Application of controls to vary the load on a constant speed pump using a variable speed drive. Electricity use is measured by a kWh meter installed on the electrical supply to the pump motor. In the base year this meter is in place for a week to verify constant loading. The meter is in place throughout the post-retrofit period to track variations in energy use.
Option C: Whole Facility (Bill Comparison)		
Savings are determined by measuring energy use at the whole facility level. Short-term or continuous measurements are taken throughout the post-retrofit period.	Analysis of whole facility utility meter or sub-meter data using techniques from simple comparison to regression analysis.	Multifaceted energy management program affecting many systems in a building. Energy use is measured by the gas and electric utility meters for a 12-month base year period and throughout the post- retrofit period.
Option D: Calibrated Simulation (Calibrated Building	Modeling)	
Savings are determined through simulation of the energy use of components or the whole facility. Simulation routines must be demonstrated to adequately model actual energy performance measured in the facility. This option usually requires considerable skill in calibrated simulation.	Energy use simulation, calibrated with hourly or monthly utility billing data and/or end- use metering.	Multifaceted energy management program affecting many systems in a building but where no base year data are available. Post-retrofit period energy use is measured by the gas and electric utility meters. Base year energy use is determined by simulation using a model calibrated by the post-retrofit period utility data.

Efficiency Valuation Organization International Performance Measurement & Verification Protocol. Concepts and Options for Determining Energy and Water Savings, Volume I. January 2012.



### **Equipment Warranties**

Ameresco provides a standard warranty term of one year on materials and labor. Manufacturersupplied warranties are extended to the client upon project close-out.

In case of a defect, the customer would contact Ameresco's project manager to report the issue. Ameresco will evaluate the defect and determine the proper corrective action. Ameresco will then work with the appropriate material supplier or installing subcontractor to correct the defect. The turnaround time will vary depending on the type of defect. It takes longer to correct defects on more complex pieces of equipment such as a boiler or chiller than correcting more common hardware such as LED lamps.

## Calculation and Reporting of Emissions Reductions

As part of the M&V process Ameresco can calculate and report the emissions reductions in addition to the energy savings as a result of a project. Since 2010, Ameresco's renewable energy assets & Customer Projects delivered a cumulative Carbon Offset equivalent to 60+ million Metric Tons of CO<sub>2</sub>



## Marketing and Promotion of a State or Federal EPC Program

Ameresco is committed to marketing the Arkansas Energy Performance Contracting program in conjunction with its other national and regional marketing campaigns. One vital tool for this contract will be the Ameresco business development force: The staff members who work directly with clients to understand their needs and develop procurement and financing vehicles that allow them to achieve their energy and operational goals while meeting budgetary requirements. Therefore, the Ameresco marketing department will work with business development leaders from across the country to inform them of the benefits of utilizing the Arkansas Energy Performance Contract. Leaders will then work with respective staff to ensure they can articulate the benefits of the agreement and share relevant case studies and understand the procurement process, procedures, and policies.

Please reference Section 5. Marketing Approach for further information on Ameresco's approach marketing and promotion.

## Performance Guarantee for Every Year of The Financing Term

The guarantee is a critical element of a performance contract because it provides the basis for the energy savings guarantee and debt-service payment. Ameresco's measurement and verification (M&V) methodology is incorporated throughout each phase of our Comprehensive Project Approach. Ameresco will coauthor the development of a detailed and comprehensive M&V)plan with the Member, including ongoing monitoring, to ensure actual savings are attained.



The specific M&V Plan will be submitted with the final Technical Energy Audit and will be included as a schedule in the Energy Services Agreement (ESA). Please reference Ameresco's in the 'Description of Products and/or Services' section beginning on page 22 for additional details related to the M&V process.

At any time during the contract term, should there be a shortfall in energy cost savings identified during the annual reconciliation and correction process; Ameresco will make a payment to the Member in the full amount of the shortfall. Payments can be in the form of a check or a credit against future billings from Ameresco, at the Member's option. Ameresco will repair the defect that created the shortfall at Ameresco's expense to ensure that the savings are achieved in the following years. If the cause of the shortfall cannot be repaired, Ameresco will install additional conservation measures at Ameresco's expense in order to achieve the savings.

## **Savings Guarantee**

As an integral part of a performance contract, Ameresco will guarantee a minimum level of energy savings over the full term of the contract, or a shorter term at the discretion of the client. Ameresco's guarantee provides assurance to clients that the cash inflows from the project, which include both energy and operational cost savings, if applicable, will exceed client's cash requirements for the project, the lease payments and, if applicable and/or desired by the client, any ongoing payments for the provision of O&M services. clients will retain actual annual energy cost savings that exceed Ameresco's guarantee.

Ameresco believes that it is in our clients' best interest to require a savings guarantee from its energy services partner. The chief objective of an ESPC is to use future reductions to the operating budget to amortize the cost of the ESPC over the term of the financing. Without the guarantee, the client would have no recourse against the energy service company in the event of a savings shortfall.

Typically, Ameresco clients, subject to local statutes, terminate the guarantee and the associated M&V requirements after the third year of performance, as long as the savings have been achieved.

#### **Repayment of Missed Savings**

At any time during the contract term, should there be a shortfall in energy cost savings identified during the annual reconciliation and correction process; Ameresco will make a payment to the client in the full amount of the shortfall. Payments can be in the form of a check or a credit against future billings from Ameresco, at client's option.

#### **Treatment of Operational (Non-Utility) Savings**

Operational savings are identified during the IGA. While the IGA will identify potential labor and material savings for client's staff, it is not Ameresco's standard practice to include these savings in the project cash flow. Material savings are identified using actual client costs over a two- or three-year period. The material savings and calculation methodology are documented in the IGA and the savings are stipulated over the term of the project.



## **Insurance Per Contract Requirements**







# Application for an Energy Star Label Application for LEED Certification

#### **Energy Star Partner**

As an ENERGY STAR Partner, Ameresco is committed to working with clients to develop and implement a plan to improve energy performance, adopting the ENERGY STAR strategy. Ameresco can support the application process to obtain the Certification.



## **Training of Maintenance Staff and Occupants**

Training of client's staff who will be involved in the long-term operation of the new equipment and systems is of paramount importance. A strong focus on energy savings strategies and maintenance schedules will be provided to those individuals. Because the SPM will be familiar with the newly installed equipment and systems, as well as the site's facilities and personnel, this staff member is the most appropriate candidate to supervise training efforts. By providing training in the proper O&M of the newly installed UCRMs, both Ameresco and clients are assured of sustained performance of the equipment and persistence of energy and water savings.

Training typically commences during the commissioning phase when staff will first become acquainted with the new equipment and systems. Training will be conducted in a classroom setting and documented on video to train new staff or provide refresher courses for existing employees. The basic format includes an introduction to the overall installation, so that all staff members understand the benefits of the equipment and systems. Each UCRM will be explained in detail, including how to operate, maintain and troubleshoot, as well as any possible interactions with existing equipment. Documentation will include review of O&M manuals, drawings and equipment specification literature. A hands-on approach will be encouraged to facilitate understanding of all presented material. The training will emphasize the essential role that equipment users and operators play in energy conservation, as poorly maintained equipment will not perform as efficiently as possible, as well as experience more frequent breakdowns and a shortened useful service life.

Ameresco will make provisions with the client to conduct training sessions at remote sites if needed. Informal training can also be provided throughout the contract term and may be accomplished in conjunction with an O&M contract.

## **Hazardous Material Handling**

As mentioned above, The Ameresco Corporate Safety & Health Program incorporates an Integrated Safety Management System (ISMS) approach to ensure compliance and quality in relation to project-specific goals and objectives. The ISMS includes hazardous waste disposal, abatement and recycling for certain hazardous material

## Long-Term Maintenance Services of Energy Systems

#### **Optional Operation & Maintenance Services**

AEPC shall retain full and complete authority over its equipment and facilities during the contract term. Therefore, AEPC may choose to perform the O&M internally and/or have the O&M performed by others at their discretion, provided all maintenance procedures meet or exceed the standards set forth in the contract. These standards shall be clear, concise,



and thoroughly documented as part of the training. O&M manuals will be submitted to AEPC facility(ies) upon commencement of the performance period services. If AEPC deems it appropriate to accomplish the required O&M through a third party, these standards shall serve as a minimum level of service.

At AEPC's discretion, Ameresco can offer a comprehensive O&M service plan in the final contract. This O&M plan will help to ensure that energy savings are maintained over the term of the contract and extend the useful life of installed equipment. Responsibility for managing this ongoing service will be assigned to Ameresco's Manager of Measurement and Verification supported by local management and qualified service providers to assure responsiveness. These firms will be mutually selected with AEPC based on reputation, qualifications, and ability to respond to scheduled and emergency service calls within required time periods.

## Statement of Qualifications

# 9. Project History



## 9. Project History

In a single table, list ALL public energy efficiency projects developed and implemented by your locally represented firm or its key members within the past five (5) years; Indicate whether project was through your firm or a key member's previous firm. For the Project Timeline entry, include key milestone dates, such as year IGA signed, IGA completed, contract signed and/or construction completed.

Owner/ Project Name	Facility Type	Your Company/ Previous Firm	City & State	Project Size (Dollars)	Total Energy Savings (Dollars)	Total Energy Savings (kWh)	Total Energy Savings (MMBtu)	Total Gas Savings (Therms)	Total Water Savings (CCF)	Project Timeline	
	Municipal	Ameresco								Complete: 03/2018	•
	Municipal	Ameresco								Complete: 10/2018	
	Municipal	Ameresco						r.		Complete: 10/2018	
	Municipal	Ameresco								Complete: 06/2017	
	Municipal	Ameresco								Complete: 06/2017	
	Municipal	Ameresco								Complete: 12/2020	
	Municipal	Ameresco								Complete: 06/2018	I
	Municipal	Ameresco								Complete: 09/2020	
	Municipal	Ameresco						-		Complete: 09/2020	Ņ
	Municipal	Ameresco								Complete: 12/2020	1
	Municipal	Ameresco								Complete: 05/2020	1
	Municipal	Ameresco								Complete: 08/2016	Ì
	Municipal	Ameresco								Complete: 06/2018	
	Municipal	Ameresco								Complete: 04/2019	
	K-12	Ameresco							-	Complete: 07/2017	•
	Municipal	Ameresco								Complete: 07/2017	1
	Prison	Ameresco								Complete: 11/2017	1
	K-12	Ameresco								Complete:	1

#### In an effort to protect potentially sensitive client data, detailed project information will be furnished upon request.

#### Assigned Staff

Timothy Farkas, Willie Moutafidis, Kevin Nissley, Allen Sehrt, Steve Croxton, Robert Georgeoff

Chad Nobles, Deval Allums, Russ Smith, Dipak Parikh, Robert Georgeoff

Daniel Hunter, Leonard Byrd, Dennis Scanlon, Robert Georgeoff

Vince Drieling, Billy McCord, Subroto Gunawan, Steve Croxton, Tim Farkas, Robert Georgeoff

eonard Byrd, Randy Drake, Allen Sehrt, Kevin Nissley, Just Fisher, Robert Georgeoff

Vince Drieling, Chad Nobles, Deval Allums, Russ Smith, Angela Hedgecock, Subroto Gunawan, Kevin Nissley, Robert Georgeoff

eonard Byrd, Dennis Scanlon, Robert Georgeoff

Russ Smith, Robert Brown, Subroto Gunawan, Dipak Parikh, Robert Georgeoff

Vince Drieling, Robert Brown, Tim Farkas, Robert Georgeoff

Dipak Parikh, Robert Georgeoff

Russ Smith, Robert Georgeoff

Vince Drieling, Subroto Gunawan, Steve Croxton, Tim Farkas, Robert Georgeoff

Vince Drieling, Billy McCord, Russ Smith, Timothy Farkas, Allen Sehrt, Subroto Gunawan, Brad Kondrach, Kevin Nissley, Allen Sehrt, Steve Croxton, Robert Georgeoff

Vince Drieling, Billy McCord, Randy Wills, Dennis Scanlon, Kevin Nissley, Allen Sehrt, Steve Croxton, Tim Farkas, Robert Georgeoff

Timothy Farkas, Allen Sehrt, Kevin Nissley, Robert Georgeoff

Timothy Farkas, John McElhone, Subroto Gunawan, Willie Moutafidis, Steve Croxton, Robert Georgeoff

Nicole Bulgarino, Hans Hoinaes, Bobby Colbert, Patrick McNabb, Josh Fortman

eonard Byrd, Robert Georgeoff

**Statement of Qualifications** Arkansas Energy Performance Contracting Program

## AMERESCO

	Owner/ Project Name	Facility Type	Your Company/ Previous Firm	City & State	Project Size (Dollars)	Total Energy Savings (Dollars)	Total Energy Savings (kWh)	Total Energy Savings (MMBtu)	Total Gas Savings (Therms)	Total Water Savings (CCF)	Project Timeline	2
											07/2016	Ϊ
		K-12	Ameresco								Complete: 12/2017	L F
		K-12	Ameresco								Complete: 10/2019	L F
		K-12	Ameresco							i	<sup>1</sup> Complete: 12/2020	L F
		Higher Education	Ameresco								Complete: 03/2021	D
		Higher Education	Ameresco								Complete: 03/2020	
2		Municipal	Ameresco								Complete: 05/2017	R
		Higher Education	Ameresco								Complete: 10/2019	V S K G
		Higher Education	Ameresco								Complete: 06/2019	V A V F
		Higher Education	Ameresco								Complete: 05/2020	V N G
0		Municipal	Ameresco								Complete: 01/2020	L

#### In an effort to protect potentially sensitive client data, detailed project information will be furnished upon request.

#### Assigned Staff

eonard Byrd, Kevin Nissley, Allen Sehrt, Steve Croxton, Tim arkas, Robert Georgeoff

eonard Byrd, Kevin Nissley, Allen Sehrt, Steve Croxton, Tim Farkas, Robert Georgeoff

eonard Byrd, Kevin Nissley, Allen Sehrt, Steve Croxton, Tim arkas, Robert Georgeoff

Daniel Hunter, Subroto Gunawan, Robert Georgeoff

/ince Drieling, Billy McCord, George Davis, Lisa Sticker, Dipak Parikh, Allen Sehrt, Tim Farkas, Kevin Nissley, Robert Georgeoff

Robert Georgeoff

/ince Drieling, Billy McCord, John McElhone, George Davis, Subroto Gunawan, Lisa Sticker, Marco Soto, Willie Moutafidis, Kevin Nissley, Allen Sehrt, Steve Croxton, Tim Farkas, Robert Georgeoff

/ince Drieling, Billy McCord, John McElhone, George Davis, Allen Sehrt, Subroto Gunawan, Lisa Sticker, Marco Soto, Villie Moutafidis, Kevin Nissley, Steve Croxton, Tim Farkas, Robert Georgeoff

/ince Drieling, Billy McCord, Robert Brown, Marco Soto, Willie Noutafidis, Dipak Parikh, Kevin Nissley, Allen Sehrt, Robert Georgeoff

isa Sticker, Allen Sehrt, Robert Georgeoff

## Statement of Qualifications

# **10. Project References**



## **10. Project References**

Provide detailed information for a maximum of three (3) public energy efficiency projects your firm completed or were completed by members of your locally represented firm, which can be used for references. Expand on the information provided in the previous section to give details on individual projects. Include the following information on each project as a minimum (maximum five pages per project reference)

- 1. Project Identification: Owner name, city/state, and facility type (hospital, school, college, city, county, etc.)
- 2. Contact Information: Names and contact information of owner(s) representatives who can serve as references
- 3. Project Size: Number of buildings and total project square footage
- 4. Project Dollar Amount: Total contract amount and the total project capital expenditure amount
- 5. Source of Funding: A description of the source of funding used for the project and the company's role (if any) in securing that funding
- 6. Project Dates: Actual dates of audit start and acceptance; actual construction starting and ending dates
- 7. Contract Terms: A description of the type of contract, financing arrangement, and contract term
- 8. Project Personnel: A list of the name(s) of individuals involved in the project, their role(s) and if these personnel will be assigned to Arkansas projects. (Attach their resumes in the Project Management and Staffing section)
- 9. Project Schedule: Indicate if project was completed on schedule and, if not, please explain.
- 10. List of Improvements: The types of retrofits and operational improvements implemented related to energy, water and other cost savings
- 11. Project Performance: The amounts of projected annual savings, guaranteed annual savings, and actual annual savings for each project in a table.
- 12. Measurement and Verification (M&V): A brief description of the M&V approach for each project including which savings were stipulated, if any
- 13. Performance Guarantee: A description of the savings guarantee for each project and, if the guaranteed savings were not achieved (explain if so), how the company compensated the public entity for any annual shortfall (e.g. paid funds to meet the guarantee, etc.)
- 14. Project Status: Post M&V, Closed M&V term completed), Additional EPC Phase in Progress (audit or construction), Non-EPC work in progress, other (explain).
- 15. Additional Comments: Comments on any special features, services, conditions, creative approaches, special needs of customer, etc. that may be relevant to the AEPC Program and clientele.



## West Texas A&M University

Canyon, Texas

https://www.amarillopioneer.com/blog/2018/6/21/wtamu-making-moves-toward-energy-changes

https://www.businesswire.com/news/home/20181115005261/en/Ameresco-and-West-Texas-AM-University-Announce-the-University%E2%80%99s-Largest-Single-Energy-Reduction-and-Modernization-Project

Project Data and References						
Project Identification	West Texas A&M University – Canyon, Texas Higher Education					
Contact Information	Out of respect to reference conta will be provided	o our clients, ct information upon reques				
Project Size	32 buildings; 2,232,104 square feet					
Project Dollar Amount	\$14,375,471					
Source of Funding	Ameresco's finance team sought indicative rates from institutional lenders for a tax-exempt lease purchase to compare to the university's rate if they utilized their own bond proceeds. The university elected to finance with RFS bonds and Ameresco did not have a role in that.					
Project Dates	Actual dates of audit start and acceptance (May 1, 2017 – February 23, 2018); actual construction starting and ending dates (July 26, 2018 – October 29, 2020)					
Contract Terms	Guaranteed energy savings performance contract; 18-year term; financed with bond proceeds.					
Project Personnel	Business Development and Project Development Vince Drieling, PE   Director of Business Development Billy McCord   Senior Business Development Manager					
	Project Development, Design and Engineering Allen Sehrt, PE, CEM, GBE, CEA   <i>Director, Project Development</i> <i>Engineering</i> Marco Soto, MBA, CEM, CBCP   <i>Senior Project Development Engineer</i>					
	<b>Financing</b> Timothy Farkas   <i>Director, Finance</i>					
	Project Management, Construction, Safety, Training and Commissioning Kevin Nissley   Director, Construction					


	George Davis, MBA, PMP, CEM   Senior Project Manager					
	Brad Kondrach, PE, CEM, CEA   Project Leader					
	Willie Moutafidis   Project Manager					
	Robert Brown   Project Manager					
	Corporate Oversight					
	Robert Georgeoff   Vice President					
Project Schedule	Over 90% of the project was finished on schedule. During the commissioning phase, Ameresco offered to have a steam system audit completed, which was not in the project scope and added substantial time to the project; however, the University and Ameresco agreed that this was more beneficial in the long run. Upon completion of that, the BAS controls scope had punch list items remaining; and the BAS provider experienced a major layoff and personnel shortage during the pandemic from March 2020 through final completion in October 2020.					
List of Improvements	Energy Performance Contract that included bipolar ionization for indoor air quality; insulation of piping; custom Velcro insulation jackets made for steam valves; upgrading Central Utility Plant controls; multiple boiler replacement; campus-wide retrofit and expansion of building automation system; LED lighting retrofit; domestic water fixture replacement; and installation of electric, steam, chilled water, and hot water BTU meters and arena lighting upgrade to increase lighting levels to NCAA televised standards, while simultaneously reducing energy consumption.					
Project Performance	See table below.					
Measurement & Verification	ECMs 1-4 and 6 are IPMVP Option A; and ECM 5 is IPMVP Option B. None of the ECMs are stipulated.					
Performance Guarantee	Year 1 performance is on track to exceed the guarantee by over \$62,000.					
Project Status	Completed post-construction M&V report and savings are expected to be \$62,542 over the guaranteed amount. Ameresco is also managing the post-installation one-year warranty.					
Additional Comments	Ameresco built an engineering case and advised the university in negotiating with their municipal water utility to allow them a special rate code to account for cooling tower evaporative losses, as such a sewer deduct does not exist in that city. Ameresco measured all variables for one year and provided all of the data in the evaporative drift equation to city engineers for review and the result was their city council approved a \$73,000 per year sewer credit that is applied to their bills. This additional funding stream enabled the inclusion of the second boiler and upgrade of arena lighting to NCAA televised standards.					

### **Project Performance**

	Guarantood	Expected
	Guaranteeu	Year 1
Dollar	\$824,563	\$887,105



# City of Casa Grande Multi-Phase Energy Partnership

Casa Grande, Arizona

Project Data and References					
Project Identification	City of Casa Grande, Arizon City / Municipality	a			
Contact Information		Out of respect to our clients reference contact informatio will be provided upon reque			
Project Size	20 Municipal Facilities (Libra Facilities; Regional Airport; a feet; City-wide Streetlighting	ry; Police and Fire Stations; Recreational and Office Buildings) totaling 235,000 square (70,189 acres)			
Project Dollar Amount	Installed Project Costs Phase I ESPC: Phase II Solar: Phase III Solar: Phase IV Streetlighting: Financed Amount Phase I ESPC: Phase II Solar: Phase III Solar: Phase IV Streetlighting:	\$2,649,675 \$3,297,600 \$1,037,500 \$1,551,797 \$2,738,311 \$3,328,600 \$1,058,500 \$1,659,724			
Source of Funding	Phase I ESPC: Phase II Solar: Phase III Solar: Phase IV Streetlighting: For the ESPC and Phase I & secure the most competitive capital for the Street Lighting Ameresco to assist with fina	Taxable lease purchase through Qualified Energy Construction Bonds; 15-year financing term. Lease Purchase; 20-year term. Lease Purchase; 18-year term. Capital Funded & 2 solar, Ameresco developed Finance RFPs to financing for those projects. The City used g project; therefore, it was not necessary for ncing for that project.			



Project Dates	Construction Phase I ESPC: Phase II Solar: Phase III Solar: Phase IV Streetlighting:	Dec 2011 – Dec 2012 Mar 2013 – Dec 2013 Aug 2014 – Jan 2015 Sep 2016 – Jun 2017				
	Guarantee Period					
	Phase I ESPC: Phase II Solar:	Jan 2013 – Dec 2027 Jan 2014 – Dec 2023				
	Phase III Solar:	Mar 2015 – Feb 2033				
	Phase IV Streetlighting:	Sep 2017 – Aug 2032				
Contract Terms	ESCO Phase I - ESPC using Ta year term	ax Exempt Lease Purchase Financing - 15				
	Solar Phase I - Design Build us and Clean Renewable Energy I	ing Tax Exempt Lease Purchase Financing Bond Subsidies (CREBS) - 20 Year Term				
	Solar Phase II - Design Build us and Clean Renewable Energy I	sing Tax Exempt Lease Purchase Financing Bond Subsidies (CREBS) - 18 Year Term				
	City-Wide Street Lighting - ESF confirmation	PC using Capital Funding - 1 Year M&V				
Project Personnel	Business Development and F Leonard Byrd   Technical Proje	Project Development ct Developer				
	Project Development, Design Allen Sehrt, PE, CEM, GBE, CE Engineering	and Engineering EA   Director, Project Development				
	Financing Timothy Farkas   <i>Director, Finance</i>					
	Project Management, Constru Commissioning Kevin Nissley   Director, Constr	uction, Safety, Training and				
	Software Solutions/AssetPlan Judy Fisher, PhD   Manager, So	nner™ Proactive Sustainability Platform oftware Solutions				
	Performance Period Services Steven Croxton, CEM, GC, RM	(M&V, Service and Maintenance)				
	Corporate Oversight Robert Georgeoff   Vice President					
Project Schedule	All project phases of work were Phase IV Streetlighting project, completion was on schedule (6 delayed by 2 months due to Ari the new rate, APS repair respon	e completed on schedule. However, for the there was a schedule variance. Substantial months); however, final completion was zona Public Service (electric utility) confirming nsibility and rebate.				
List of Improvements	This multi-phase, multi-technolo Casa Grande included Lighting thermostats; Heating, ventilatio	ogy, long-term partnership with the City of ; Direct digital controls (DDCs); Programmable n and air conditioning (HVAC) replacements;				



	Retro-commissioning of HVAC equipment; Window tinting; Pool pump replacement; Water heater replacement; Computer power management; Water conservation; Nitrogen gas tire inflation; 1.46 MW solar photovoltaic installations; and LED streetlighting retrofit (3,876 fixtures)					
Project Performance	See table below.					
Measurement & Verification	Ameresco used a combination the lighting retrofits and HVAC PV projects were measured usi A for the Phase IV streetlighting	of IPMVP Option A and stipulated savings for Controls. Other ECMs were stipulated. Solar ng Option B. Ameresco utilized IPMVP Option project.				
Performance Guarantee	As shown in the following Proje were achieved/exceeded.	ct Performance tables, all savings guarantees				
	Phase I ESPC:	\$181,858				
	Phases II and III Solar:	\$340,965				
	Phase IV Streetlighting:	\$110,679				
Project Status	Currently within the Guarantee	Period				
Additional Comments						

### **Project Performance**

ESPC Phase I							
Commodity	Units	Guaranteed Annual Savings	Achieved Savings Year 1	Achieved Savings Year 2	Achieved Savings Year 3	Achieved Savings Year 4	Achieved Savings Year 5
Electricity	kWh	1,546,527	1,646,818	1,677,682	1,677,682	1,677,682	1,677,682
Natural Gas	Therms	1,712	1,712	1,768	1,768	1,768	1,768
Water	kGal	5,023*	314	314	314	314	314
Other	MMBTU	5,032	5,347	5,450	5,450	5,450	5,450
TOTAL	\$	\$181,858	\$195,046	\$208,649	\$214,830	\$221,196	\$227,752

\*The original energy audit contained an error in the number of kilogallons saved as part of the water conservation measure. The oversight was limited to the resource (water kGal) savings and did not propagate to the anticipated cost (\$) avoidance calculation. The client was notified immediately, and subsequent M&V reports cited accordingly.

Phase II and III Solar Project Performance								
Year	Projected Annual Energy Savings kWh	Projected Annual Energy Savings kW <sup>2</sup>	Guaranteed Annual Energy Savings kWh	Guaranteed Annual Energy Savings kW <sup>2</sup>	Actual Annual Energy Savings kWh	Actual Annual Energy Savings kW <sup>2</sup>		
Jan-Mar 14 <sup>1</sup>	289,686	837.6	289,686	837.6	316,749	837.6		
Year 1	1,731,977	837.6	1,731,977	837.6	1,834,877	837.6		
Year 2	2,333,685	837.6	2,333,685	837.6	2,353,662	837.6		
Year 3	2,322,017	837.6	2,322,017	837.6	2,432,920	837.6		

Notes:

1. Based on site interconnection, data is only available for three months of operation, during which time the arrays are exceeding projected production amounts.



- 2. Solar arrays degrade in kWh over time; kW production will remain constant through the life of the equipment.
- 3. During the first year of operation for Phase III, Solar production fell short of the guaranteed value by approximately \$6,000. The City was compensated for this shortfall. The second year of production was above the guaranteed value and is projected to continue providing electricity above the guaranteed amount.
- 4. All other Phases have met the guarantee expectations to date and are expected to continue to meet expectations for the term of the agreement.

Phase IV Streetlighting							
Commodity	Units	Guaranteed Annual Savings	Achieved Savings Year 1	Achieved Savings Year 2	Achieved Savings Year 3	Achieved Savings Year 4	Achieved Savings Year 5
Electricity	kWh	1,765,028	1,961,142	1,961,142	-	-	-
Other	MMBTU	6,023	6,692	6,692	-	-	-
TOTAL	\$	\$110,679	\$132,727	\$136,709	-	-	-



# City of Knoxville

Knoxville, Tennessee

Project Data and References						
Project Identification	City of Knoxville, Tennessee City / Municipality					
Contact Information	Out of respect to our clients, reference contact information will be provided upon request					
Project Size	104 buildings, 40 ball fields/parks, and 3 golf courses; approximately 2 million square feet					
Project Dollar Amount	\$13,800,000					
Source of Funding	TELP					
Project Dates	Construction January 2009 – December 2011 Guarantee Period 2011 – 2024					
Contract Terms	Energy Savings Performance Contract; 3rd Party Financing with 13 years of Guaranteed Savings					
Project Personnel	N/A					
Project Schedule	Project was completed on-time					
List of Improvements	Solar PV at Knoxville Convention Center, Energy Efficient Boilers, Air Cooled Chiller, Energy Efficient Light Systems, Lighting Controls, Solar Hot Water Heater with natural gas back-up, constructed a \$1.25 million-gallon pond to eliminate the use of City Water, Irrigation Pump, steam Boiler Replacements, City-wide Energy Management System (EMS), Installed automated pool covers.					
Project Performance	See table below.					
Measurement & Verification	Savings validated by actual spot measurements of existing and proposed installed equipment. Equipment performance will be validated during the commissioning phase. M&V of installed and retrofitted equipment includes some utility bill analysis, verifying maintenance records and performing annual inspections.					
Performance Guarantee	As shown in the following Project Performance tables, all savings guarantees were achieved/exceeded.					
Project Status	Currently within the Guarantee Period					



Additional	Ameresco installed a 30-kW roof mount solar PV system on the Knoxville
Comments	Convention Center as part of this Energy Savings Performance Contract with the City.

### **Project Performance**

Commodity	Units	Guaranteed Annual Savings	Achieved Savings Year 1	Achieved Savings Year 2	Achieved Savings Year 3	Achieved Savings Year 4	Achieved Savings Year 5
Electricity	kWh	11,823,907	11,823,907	12,138,202	12,138,202	12,138,202	12,138,202
Gas	CCF	58,163	58,163	8,692	8,692	8,692	8,692
Water	kGal	49,018	49,018	52,085	52,085	52,085	52,085
TOTAL	\$	1,105,041					

# **Statement of Qualifications**

# **11. Cost and Pricing**



# **11. Cost and Pricing**

#### 11a. Investment Grade Audit (IGA) Costs

Please describe your company's approach to IGA Pricing.

The IGA is an audit that fulfills the obligations outlined in Exhibit A of the AEO IGA Contract. All ESCOs in the AEPC Program are required to use the AEO-developed IGA costs in their competitive proposals to public entities, and in no case shall the prices in table be exceeded. The cost for the IGA is based on cost per square foot and is intended to be the market rate for an IGA.

The basic cost per square foot of the IGA to be used for typical buildings:

IGA Pricing per SF	Under 250 k SF	250 - 500 k SF	501 k + SF
	\$0.20	\$0.18	\$0.15

If a specific project includes systems or facilities other than typical buildings (e.g. waste water treatment, baseball fields, pools, street lighting, etc.), the ESCO may provide estimated additional costs in its IGA pricing proposal. The public entity and selected ESCO will negotiate final costs prior to execution of the IGA and Project Proposal contract.

Ameresco agrees to use the audit costs outlined in the AEPC Program for typical buildings. The audit fee for other types of facilities, industrial processes, or infrastructure systems will be negotiated with the customer based on the specific scope of work for the study and types of work to be evaluated.

### 11b. Fuel Escalation.

Please describe your company's approach to fuel escalation rates.

Fuel escalation rates are determined collaboratively with the customer during the investment grade audit. The National Institute of Standards and Technology (NIST) updates their 30-year forecast for utility rates each year in their annual supplement to the Life Cycle Cost Manual for the Federal Energy Management Program. We have found this to be a good source of information for determining potential escalation rates. The actual escalation rate used for the project is determined by the customer.

11c. Equipment/Labor Cost Competition

Describe your company's process to solicit bids on equipment/labor or to ensure price/cost competition and the best value for the public entity.

### **Equipment Selection**

Ameresco's general approach to delivering an EPC is centered upon working closely with all project stakeholders to collaboratively develop solutions that meet the AEO's unique operational and financial goals. Ameresco is neither affiliated with nor a subsidiary of any equipment or system manufacturers; thus, our energy projects are never influenced by the sale of equipment or systems. As a vendor-neutral ESCO, Ameresco produces unbiased, value-based energy programs to address the unique needs of each of clients.



Accordingly, Ameresco will:

- Identify the best solution for the project based on the AEO's unique project priorities
- Provide competitive and direct purchase of equipment to reduce subcontractors' indirect costs
- Choose all major equipment and systems based on the AEO's unique needs and preferences
- Provide unbiased recommendations based solely on the needs of the specific facilities
- Leverage established national buying agreements with most major equipment manufacturers to reduce the construction cost of individual conservation measures

Once the final scope of an energy and utility cost reduction project has been finalized, equipment will be specified based on overall cost and performance to ensure that the guaranteed level of savings will be achieved and sustained through the full contract term.

Our approach ensures that the AEO will be able to identify and prioritize the full list of potential ECMs and existing necessary building and systems improvements, as well as renewable energy generation. In turn, this process ensures that Ameresco delivers a targeted and cost-effective project.

### **Subcontract Labor**

Like Ameresco's material procurement practice, the primary focus in subcontractor selection is on the proven track record and capabilities of the firms hired to perform work throughout the AEO's facilities, whether it is installation labor only or complete turnkey service. Low-bid is not the only deciding factor in Ameresco's selection and award process. Subcontractors are competitively selected in conjunction with the AEO based on a holistic evaluation of their ability to add value and enhance the service provided, while meeting MBE/DBE/WBE utilization goals. All subcontractors must be able to accomplish the specified work on time within the budget.

Ameresco maintains detailed subcontracting procedures that help reduce the financial and legal risks associated with subcontracting. By using standard subcontracting documents, internal review and authorization procedures, holding retainage through completion (including punchlist), requiring the AEO's review and sign-off on subcontracted work during the construction period, and compensating our subcontractors in a timely manner, Ameresco is well-equipped to manage the inherent risks associated with subcontracting. In this manner, Ameresco assumes all the performance and liability risks of its subcontractors; thereby, the AEO is sheltered from those same risks.

### 11d. Open Book Pricing

Open book pricing is full disclosure by the contractor to the public entity and AEO of all costs and markups for materials, labor, and services received during the project development, implementation, construction, and performance period phases. Open book pricing requires that all costs, including itemized costs of subcontractors and vendors, are fully disclosed if requested by the public entity at any time during a project, not just at the closing of the project. Describe your company's approach to open book pricing and its method for maintaining cost accounting records on authorized work performed under actual costs for labor and material, or other basis requiring accounting records.

Ameresco has performed a large number of projects on an "open book" cost basis. We will request proposals from multiple subcontractors and equipment vendors to ensure that the AEO receives the best value for each project dollar and will present the proposals to the AEO for review. Ameresco's fees will be determined as a percentage of these direct project costs. All subcontracts, design, engineering, project management, and finance costs will be disclosed during the final program development phase. These percentages will be applied to the actual direct project costs during construction to determine the monthly construction progress invoices. Any unused funds will be moved to the project contingency when individual line items on the schedule of values is complete. Any unused contingency funds remaining at the end of construction can be used to complete additional work requested by the AEO or will be returned to the AEO. Ameresco has found that this process fosters the development of an open, communicative relationship that serves as a foundation for a long-term partnership.

Ameresco uses Microsoft Dynamics SL Enterprise Resource Solution (ERP) software that combines project management and accounting capabilities to provide enhanced control and insight. Each project is assigned a unique project number and separated by project phase – development, construction, and post construction. Each project is further defined by a Work Breakdown Structure (WBS) relevant to the individual work elements/packages within each project. Program Managers establish the project budget by WBS immediately upon award. Costs are posted to the project, by WBS, from various modules such as Payroll, Accounts Payable, Inventory, etc. Costs for work performed but not yet invoiced by vendors or subcontractors are accrued in the month the work is performed. To ensure the accuracy of the costs booked to each project, the Program Managers, on a monthly basis, review the actual to-date project costs and the estimated costs-to-complete as compared to the budget

Project budgets are drafted and approved up front and managed/monitored closely on a monthly basis. Purchase orders are issued through the accounting system that line up with the approved subcontracts/vendors that will be providing third-party assistance, and invoices are vouched directly against those purchase orders. As invoices are prepared, the Senior Project Manager reviews those drafts with the contracted party prior to submission in order to ensure accurate and timely invoice processing. Appropriate supporting documentation is provided as applicable.

This same open book, cost plus approach is currently being implementing at a number of projects for school districts, institutions of higher education, municipalities, and correctional facilities throughout the United States. For example, Ameresco is an awardee under several of the U.S. Department of Energy Regional "Super ESPC" contracts, including the U.S. Army



Corps of Engineers in Huntsville, Alabama and the U.S. Department of Army Medical Command. As part of both selection processes, Ameresco agreed to a not-to-exceed mark-up on typical energy conservation measures.

### 11e. Project Cost and Pricing Elements

Once the public entity has selected a project scope, estimated project costs and open-book pricing elements will be negotiated and become part of the final EPC proposal and contract. The pricing table format to be used is provided as the AEPC Cost & Pricing Tool.

For the purposes of the IGA contract, an ESCO may provide estimated cost percentage ranges for each of the elements. Once the IGA is completed and final scope is developed, the ESCO will provide true costs and for which each category must fall within the proposed percentage range. ESCOs agree to use the cost and pricing values when developing a final IGA and EPC Project Proposal.

Ameresco agrees to use the AEPC Cost & Pricing Tool.

# Appendix A

# Annual Financial Report Summary



# **Appendix A. Annual Financial Report**

As a publicly traded company, Ameresco's most current prospectus, including Balance Sheet and Cash Flow statement is provided within our audited, publicly available annual 10-K and quarterly 10-Q financial statement information filed with the U.S. Securities and Exchange Commission (SEC). Ameresco's most recent 10-K for the period ending December 31, 2020 may be located via the SEC website as follows.

https://www.sec.gov/ix?doc=/Archives/edgar/data/1488139/000148813921000036/amrc-20201231.htm

### A copy of this report is also included herein.

While the most recent 10-K provides information related to Ameresco's profitability over the past three years, 10-K reports for the fiscal years 2019 and 2018 may be located at the following, respectively:

- <u>https://www.sec.gov/Archives/edgar/data/1488139/000148813920000014/amrc1231201</u> <u>910-k.htm</u>
- <u>https://www.sec.gov/Archives/edgar/data/1488139/000148813919000022/amrc1231201</u> <u>810-k.htm</u>

Reports have been audited by RSM US LLP, an independent registered public accounting firm, located at 80 City Square, Boston, MA 02129.

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

### **FORM 10-K**

(Ma k One) П

0

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2020

OR

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

For the transition period from \_\_\_\_\_ \_ to \_

Commission File Number: 001-34811

# Ameresco, Inc. (Exac name o reg s ran as spec ed n s char er)

elaware

(State o Othe Ju sd ct on of Inco po at on o O gan zat on) 111 Speen Street, Suite 410 Framingham, Massachusetts

(Add ess of P nc pa Execut ve Off ces)

(508) 661-2200

Trading Symbol

AMRC

(Regis ran 's Telephone Number, Including Area Code) Securi ies regis ered pursuan o Sec ion 12(b) of he Ac :

Ti le of each class
ass A Common Stoc

pa va ue \$0 000 pe sha e

Securi ies regis ered pursuan o Sec ion 12(g) of he Ac : None

Ind ca e by check mak f he eg s an sawe-known seasoned ssue, as defined n Ru e 405 of he Secu es Ac Yes 🗵 No 🗆

Ind ca e by check ma k f he eg s an s no equ ed of e epo s pu suan o Sec on 13 o Sec on 15(d) of he Ac Yes 🗆 No 🗹

Ind ca e by check ma k whe he he eg s an (1) has f ed a epo s equ ed o be f ed by Sec on 13 o 15(d) of he Secu es Exchange Ac of 1934 du ng he p eced ng 12 mon hs (o fo such sho e pe od ha he eg s an was equ ed of e such epo s) and (2) has been sub ec o such f ng equ emen s fo he pas 90 days Yes 🗵 No 🗆

Ind ca e by check mak whe he he egs an has submed e econ cay every In e ac ve Da a Fe equed o be submed pu suan o Rue 405 of Regua on S-T du ng he p eced ng 12 mon hs (o fo such sho e pe od ha he eg s an was equ ed o subm and pos such f es) Yes 🗵 No 🗆

Ind cae chec ma whehe he eg an a a ge acce e a ed e an acce e a ed e a non acce e a ed e a ma e e o ng com an o an eme g ng g ow h com an See def n ons of "a ge acce e a ed f e ," "scae e a ed f e ," "sma e epo ng company," and "eme g ng g ow h company" n Ru e 12b-2 of he Exchange Ac

ge Acce e ed e Acce e d e on cce e ed e m e epo ng comp ny megnggo h comp ny

n eme g ng g o h comp ny nd c e by chec m prov ded pursuan o Sec on 13(a) o he Exchange Ac 

Ind ca e by check ma k whe he eg s an s a she company (as defined n Ru e 12b-2 of he Ac) Yes  $\Box$  No  $\Box$ 

Ind ca e by check mak whe he he egs an has f ed a epo on and a es a on o s managemen's assessmen of he effec veness of s n e na con o ove f nanc a epo ng unde Sec on 404(b) of he Sa banes-Ox ey Ac (15 U S C 7262(b)) by he eg s e ed pub c accoun ng f m ha p epa ed o ssued s aud epo 🗵

The agg ega e ma ke va ue of he vong and non-vong common equy he d by non-aff a es compu ed by efe ence o he p ce a which he common equy was as sod on he New Yok S ock Exchange on June 30, 2020, he as bus ness day of he egis an 's mos ecen y completed second fiscal quale', was \$686,538,169

Ind ca e he numbe of sha es ou s and ng of each of he eg s an 's c asses of common s ock as of he a es p ac cab e da e

	Shares ou s anding as of February 26, 2021
Class	
C ass A Common S ock, \$0 0001 par va ue per share	30,252,766
C ass B Common S ock, \$0 0001 par va ue per share	18,000,000

DOCUMENTS INCORPORATED BY REFERENCE

Po ons of he def n ve p oxy s a emen fo ou 2021 annua mee ng of s ockho de s a e nco po a ed by efe ence n o Pa III

04-3512838

(IRS Emp oye Ident f cat on No )

01701

(Z p Code)

Name of each exchange on which regis ered

New Yo k Stock Exchange

### AMERESCO, INC.

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#### NOTE ABOUT FORWARD-LOOKING STATEMENTS

Th s Annua Repo t on Fo m 0-K ("Fo m 0-K" o "Repo t") conta ns "fo wa d- ook ng statements" w th n the mean ng of Sect on 2 E of the Secu t es Exchange Act of 934, as amended ("the Exchange Act") A statements, othe than statements of h sto ca fact, nc ud ng statements ega d ng ou st ategy, futu e ope at ons, futu e f nanc a pos t on, futu e evenues, p ojected costs, p ospects, p ans, object ves of management, expected ma ket g owth and othe cha acte zat ons of futu e events o c cumstances a e fo wa d- ook ng statements. These statements a e often, but not exc us ve y, dent f ed by the use of wo ds such as "may," "w ," "expect," "be eve," "ant c pate," " ntend," "cou d," "est mate," "ta get," "p oject," "p ed ct" o "cont nue," and s m a exp ess ons o va at ons. These fo wa d- ook ng statements nc ude, among othe th ngs, statements about

- ou expectat ons as to the futu e g owth of ou bus ness and assoc ated expenses,
- ou expectat ons as to evenue gene at on,
- the futu e ava ab ty of bo ow ngs unde ou evo v ng c ed t fac ty,
- the expected futu e g owth of the ma ket fo ene gy eff c ency and enewab e ene gy so ut ons,
- ou back og, awa ded p ojects and ecu ng evenue and the t m ng of such matte s,
- ou expectat ons as to acqu s t on act v ty,
- the mpact of any est uctu ng,
- the uses of futu e ea n ngs,
- ou ntent on to epu chase sha es of ou C ass A common stock,
- the expected ene gy and cost sav ngs of ou p ojects,
- the expected ene gy p oduct on capac ty of ou enewab e ene gy p ants,
- the esu ts of the SEC's nvest gat on nto ou evenue ecogn t on and compensat on p act ces n ou softwa e-as-a-se v ce bus nesses, and
- the mpact of the cu ent COVID- 9 pandem c

These fo wa d- ook ng statements a e based on cu ent expectat ons and assumpt ons that a e subject to sks, unce tant es and othe factos that coud cause actua esu ts and the t m ng of ce tan events to d ffe mate a y and adve se y f om the futu e esu ts exp essed o mp ed by such fo wa d- ook ng statements R sks, unce tant es and factos s that coud cause o cont bute to such d ffe ences nc ude, but a e not m ted to, those d scussed n the sect on t ted "R sk Factos," set fo th n Item A of th s Fo m 0-K and e sewhe e n th s Repot T he fo wa d- ook ng statements n th s Fo m 0-K ep esent ou v ews as of the date of th s Repot t Subsequent events and deve opments may cause ou v ews to change Howeve, whe ewe may e cet to update these fo wa d- ook ng statements at some point n the futu e, we have no cu ent ntent on of d ong so and unde take no ob gat on to do so except to the extent equ ed by app cab e aw You shoud, the efo e, not e y on these fo wa d- ook ng statements as ep esent ng ou v ews as of any date subsequent to the date of th s Fo m 0-K

#### ADDITIONAL NOTES

The te ms "Ame esco," "Company," "we," "ou ," "us," o "ou se ves" nc uded n th s Repo t mean Ame esco, Inc and ts conso dated subs d a es, co ect ve y

Round ng adjustments app ed to nd v dua numbe s and pe centages shown n th s Repo t may esu t n these f gu es d ffe ng mmate a y f om the abso ute va ues

#### PART I

#### Item 1. Business

#### **Company Overview**

Ame esco s a ead ng c ean techno ogy nteg ato w th a comp ehens ve po tfo o of ene gy eff c ency and enewab e ene gy supp y so ut ons

Ou co e se v ces ne ude the deve opment, des gn, a angement of f nanc ng, const uct on, and nsta at on of so ut ons that de ve measu ab e cost and ene gy sav ngs wh e enhanc ng the ope at ons, ene gy secu ty, nf ast uctu e, and es ency of a fac ty These so ut ons ange f om upg ades to a fac ty's ene gy nf ast uctu e to the deve opment, const uct on and ope at on of enewab e ene gy p ants As a t usted susta nab ty pa tne, we a e a ways on a m ss on to he p custome s owe the ove a ca bon footp nt and educe the env onmenta mpact

Ou p oduct ndependence coup ed w th ou deep techn ca bench a ows us to nteg ate best-n-c ass advanced techno ogy so ut ons fo the un que needs of each custome

D aw ng f om decades of expe ence, we deve op these ta o ed ene gy p ojects fo fede a, state and oca gove nments, educat ona and hea thca e nst tut ons, a po ts, pub c hous ng autho t es, and comme c a / ndust a c ents ac oss No th Ame ca and the U K

We have sou ced and a sed mo e than 35b on n p oject f nanc ng wh e de ve ng 0b on n ene gy so ut ons s nce ou ncept on Ou g owth s d ven by stay ng ahead of the cu ve and at the ead ng edge of nnovat on tak ng p ace n the ene gy secto, offeng new p oducts and sev ces to new and ex st ng custome s In 2020, we aunched ou f st owned and ope ated w nd powe p oject n I e and, that became ou f st enewab e ene gy asset outs de of No th Ame ca St ateg c acqu s t ons of comp ementa y bus nesses and assets have been an mpo tant pat of ou g owth enab ng us to b oaden ou sev ce offengs and expand ou geog aph ca each Ove the past the eyea s we have acqu ed bus nesses and ene gy assets unde const uct on n Wash ngton DC, Hawa, Massachusetts, New Yo k, I no s and Connect cut

To best se ve ou expans ve c ent base, we have app ox mate y 70 eg ona off ces ocated th oughout No th Ame ca and the Un ted K ngdom and mo e than , 00 ded cated ene gy and bus ness p ofess on a s w th yea s of p oven expe ence and a st ong comm tment to custome sat sfact on We offe ou custome s the esou ces needed to successfu y p an, f nance, execute and ope at the ene gy p og am that w c eate ea, susta ned econom c and ope at ng benef ts to fu f the un que equ ements

#### **Our Services**

Ou potfo of sev ces a ms to c eate va ue and p ov de ene gy eff c ent and enewab e so ut ons to the o gan zat ons we seven the pu su t of a susta nab e futu e

A co e se v ce fo Ame esco s the deve opment, des gn, eng nee ng, and nsta at on of p ojects that educe the ene gy and ope at ons and ma ntenance ("O&M") costs of ou custome s' fac t es These p ojects gene a y nc ude a va ety of measu es that nco po ate nnovat ve techno ogy and techn ques, custom zed fo the fac ty and des gned to mp ove the eff c ency of majo bu d ng systems, such as heat ng, vent at on, coo ng and ght ng systems, wh e enhanc ng the comfo t and usab ty of the bu d ngs These measu es and upg ades may nc ude a comb nat on of the fo ow ng

- ght-em tt ng d ode ("LED") ght ng
- · wate ec amat on
- sma t mete ng
- nte gent m c o-g ds
- the nsta at on of enewab e ene gy, such as so a photovo ta c ("PV")
- batte v sto age
- cent a ut ty p ants (fo examp e ch e s, bo e s, etc)
- comb ned heat and powe ("CHP")

We as o offence the ability to not point at an any term to end to a single the term of term o

p oject s comp ete, we may ope ate, ma nta n and epa the custome 's ene gy systems unde a mu t -yea O&M cont act, wh ch p ov des us w th ecu ng evenue and v s b ty nto the custome 's evo v ng needs

In add t on, we se ve ce ta n custome s by deve op ng and bu d ng sma -sca e enewab e ene gy p ants ocated at o c ose to a custome 's s te Depend ng on the custome 's p efe ence, we w e the eta n owne sh p of the comp eted p ant o bu d t fo the custome Most of ou sma -sca e enewab e ene gy p ants to date cons st of so a PV nsta at ons and p ants const ucted adjacent to and f s, that use and f gas ("LFG") to gene ate ene gy We have a so des gned and bu t, as we as own, ope ate and ma nta n, p ants that ut ze b ogas f om wastewate t eatment p ocesses Ou a gest enewab e ene gy p oject that we ope ate fo a custome uses b omass as the p ma y sou ce of ene gy Fo nfo mat on on how we f nance the p ojects that we own and ope ate, p ease see the d sc osu es unde Note 2, "Summa y of S gn f cant Account ng Po c es", Note 9, "Debt and F nanc ng Lease L ab t es" and Note , "Va ab e Inte est Ent t es and Equ ty Method Investments" to ou conso dated f nanc a statements n Item 8 of th s Repo t

#### **Our Lines of Business**

#### Projects

Ou P ojects se v ce s p ma y ene gy eff c ency p ojects, wh ch enta the des gn, eng nee ng and nsta at on of an eve - nc eas ng a ay of nnovat ve techno og es and techn ques to mp ove the ene gy eff c ency and cont o the ope at on, of a bu d ng's ene gy- and wate - consum ng systems In ce ta n p ojects we p ov de f nanc ng and des gn and const uct a cent a p ant o cogene at on system p ov d ng powe, heat and/o coo ng to a bu d ng, o a sma -sca e p ant that p oduces e ect c ty, gas, heat o coo ng f om enewab e sou ces of ene gy fo a custome Ou p ojects gene a y ange n s ze and scope f om a one-month p oject to des gn and et of t a ght ng system to a mo e comp ex 30-month p oject to des gn and nsta a cent a p ant o cogene at on system o othe sma -sca e p ant P ojects we have const ucted o a e cu ent y wo k ng on nc ude des gn ng, eng nee ng and nsta ng ene gy conse vat on measu es ac oss schoo bu d ngs, a ge, comp ex ene gy conse vat on and ene gy secu ty p ojects fo the fede a gove nment, and mun c pa -sca e st eet ght ng p ojects nco po at ng sma t c ty cont o s

#### 0&M

Afte an ene gy eff c ency o enewab e ene gy p oject s comp eted, we often p ov de ongo ng O&M se v ces unde mut -yea cont acts These se v ces offe end-to-end techn ca gu dance and nc ude ope at ng, ma nta n ng, and epa ng fac ty ene gy systems, such as bo e s, ch e s and bu d ng cont o s, as we as cent a powe and othe sma -sca e p ants Fo a ge p ojects, we f equent y ma nta n staff on-s te to pe fo m these se v ces In add t on to p ov d ng O&M se v ces fo ou own p ojects, we a so p ov de s m a se v ces on p ojects we d d not const uct fo va ous custome s

#### Energy Assets

Ou sev ce offengs a soncude the sa e of e ect c ty, heat, coong, p ocessed b ogas, and enewab e b omethane fue f om the potfo o of assets that we own and ope ate

We have const ucted and a e cu ent y deve op ng, des gn ng, and const uct ng a w de ange of enewab e ene gy p ants us ng

- b ogas (gene ated f om andf s, wastewate t eatment p ants, and the ag cu tu a secto )
- advanced b ofue s
- b omass and othe b o-de ved fue s
- so a PV
- w nd and hyd o sou ces of ene gy

Most of ou enewab e ene gy assets to date have nvo ved the gene at on and sa e of

- e ect c ty f om so a PV
- e ect c ty, the ma, enewab e fue, o b omethane us ng b ogas as a feedstock

In the case of ou b ogas-fue ed p ojects, we pu chase the b ogas that othe w se wou d be combusted o vented, p ocess t, and e the use t as a enewab e fue sou ce n ou ene gy p ants to p oduce and se e ect c ty and/o the ma, o se t as a enewab e fue sou ce to a th d pa ty We have a so des gned and bu t, as we as own, ope ate and ma nta n, fac t es that p ocess b ogas nto b omethane (o enewab e natu a gas o "RNG") that can be t anspo ted, p may though the nat on's natu a gas p pe neg d o n some cases though tanke t ucks, and so d to th d pa t es Fo Ame esco-owned and ope ated ene gy assets, we typ ca y ente nto ong-te m ag eements w th th d pa t es fo the sa e of the ene gy p oduced by the fac ty



As of Decembe 3, 2020, we owned and ope ated 30 sma -sca e enewab e ene gy pants and so a PV nsta at ons which gene ate e ect city or development enewab e gas fue with a combined capacity of 282 megawatt equivalents ("MWe"). We also have ene gy assets in development and construction with a combined capacity of 35. MWe

The tab e be ow shows the type and numbe of p ants we owned as of Decembe 3, 2020

Plants Owned and Operated	Quan i y
B ogas RNG	4
B ogas non-RNG	26
So a Assets	8
Othe	2
Tota p ants owned and ope ated	30

#### Other

Ou se v ce and p oduct offengs a soncude photovo ta c so a energy p oducts and systems ("nteg ated-PV") and consut ng and enterp se energy management se v ces

#### **Customer Arrangements**

#### Energy Savings Performance Contracts ("ESPCs")

Fo ou ene gy eff c ency p ojects, we typ ca y ente nto ESPCs, unde wh ch we ag ee to deve op, des gn, eng nee and const uct a p oject and a so comm t that the p oject w sat sfy ag eed upon pe fo mance standa ds that va y f om p oject to p oject. These pe fo mance comm tments a e typ ca y based on the des gn, capac ty, eff c ency o ope at on of the spec f c equ pment and systems we nsta. Ou comm tments gene a y fa nto the catego es

- *Pre-agreed energy reduction commitment:* ou custome every every the poject des gn n advance and agrees that, upon o shot y after completion of nsta at on of the spec f ed equipment complex ng the poject, the commitment with have been met
- Equipment-level commitment: we comm t to a eve of ene gy use educt on based on the d ffe ence n use measu ed f st w th the ex st ng equ pment and then w th the ep acement equ pment
- Whole building-level commitment: equ es demonst at on of ene gy usage educt on fo a who e bu d ng, often based on ead ngs of the ut ty mete whe e usage s measu ed Depend ng on the p oject, the measu ement and demonst at on may be equ ed on y once, upon nsta at on, based on an ana ys s of one o mo e samp e nsta at ons, o may be equ ed to be epeated at ag eed upon nte va s gene a y ove pe ods of up to 25 yea s We often ass st these custome s n dent fy ng and obta n ng f nanc ng th ough ebate p og ams, g ant p og ams, th d-pa ty ende s, and othe sou ces

Unde ou cont acts, we typ ca y do not take espons b ty fo a w de va ety of facto s outs de of ou cont o and exc ude o adjust fo such facto s n comm tment ca cu at ons These facto s n cude va at ons n ene gy p ces and ut ty ates, weathe, fac ty occupancy schedu es, the amount of ene gy-us ng equ pment n a fac ty, and the fa u e of the custome to ope ate o manta n the p oject p ope y Typ ca y, ou pe fo mance comm tments app y to the agg egate ove a pe fo mance of a p oject athe than to nd v dua ene gy eff c ency measu es The efo e, to the extent an nd v dua measu e unde pe fo ms, t may be offset by othe measu es that ove pe fo m du ng the same pe od In the event that an ene gy eff c ency p oject does not pe fo m acco d ng to the ag eed upon spec f cat ons, ou ag eements typ ca y a ow us to sat sfy ou ob gat on by adjust ng o mod fy ng the nsta ed equ pment, nsta ng add t ona measu es to p ov de subst tute ene gy sav ngs o pay ng the custome fo ost ene gy sav ngs based on the assumed cond t ons spec f d n the ag eement Many of ou equ pment supp y, oca des gn and nsta at on subcont acts conta n p ov s ons that enabe us to seek ecous e aga nst ou vendo s o subcont acto s f the e s a def c ency n ou ene gy educt on comm tment See "We may have ab ty to ou custome s unde ou ESPCs fou p ojects fa to de ve the ene gy use educt ons to wh ch we a e comm ted unde the cont act" n Item A, R sk Facto s

#### Indefinite Delivery, Indefinite Quantity ("IDIQ") Agreements

The p ojects that we pe form for goven menta agences a e govened by pat cu a quarf cation and contracting egimes. Certain states equived quarf cation with an appropriate state agency as a precondition to performing work or appearing as a quarf ediene gy service provide for state, country and ocal agences within the state. For example, the Commonweal through of Massachusetts and the states of Coor ado and Washington pre-quarf yrene gy service provide is and provide contract documents that serve as the stating point for negotiations with potential govenmental context of the work that we perform form form formed under IDIQ agreements between govenment agences and us or our subsidial estimates a owr us to



cont act w th the e evant agenc es to mp ement ene gy p ojects, but no wo k may be pe fo med un ess we and the agency ag ee on a task o de o de ve y o de gove n ng the p ov s on of a spec f c p oject. The gove nument agenc es entent to cont acts fo spec f c p ojects on a compet t ve bas s. Ame esco and ou subs d a es and aff ates a e cu ent y pa ty to an IDIQ ag eement w th the U S. Depa tment of Ene gy exp ng Ap 2022, which may be extended through Decembe 2023

Payments by the fede a gove nment fo ene gy eff c ency measu es a e based on the se v ces p ov ded and the p oducts nsta ed, but a e m ted to the sav ngs de ved f om such measu es, ca cu ated n acco dance w th fede a egu ato y gu de nes and the spec f c cont act's te ms. The sav ngs a e typ ca y dete m ned by compa ng ene gy use and othe costs befo e and after the nsta at on of the ene gy eff c ency measu es, adjusted fo changes that affect ene gy use and othe costs but a e not caused by the ene gy eff c ency measu es.

#### **Energy Supply Contracts**

Fo p ojects nvo v ng the const uct on of a sma -sca e enewab e ene gy p ant that we own and ope ate, we gene a y ente nto () ong-te m powe pu chase ag eements ("PPAs") to supp y e ect c ty, () ong-te m ene gy supp y ag eements ("ESAs") to supp y med um BTU b ogas o the ma ene gy, o () gas pu chase ag eements ("GPAs") to supp y enewab e natu a gas to a th d pa ty These th d pa t es nc ude, but a e not m ted to, b oke s, t ade s, ut t es, mun c pa t es, ndust a fac t es, o othe a ge pu chase s of ene gy The ghts to use the s te fo the p ant and the pu chase of aw feedstock fue fo the p ant a e a so obta ned by us unde ong-te m ag eements wt the ms at east as ong as the assoc ated output supp y ag eement. Ou supp y ag eements typ ca y p ov de fo f xed p ces o p ces that esca ate at a f xed ate o va y based on a ma ket benchma k See "We may assume espons b ty unde custome cont acts fo facto s outs de ou cont o, nc ud ng, n connect on w th some custome p ojects, the sk that fue p ces w nc ease" n efe ence Item A, R sk Facto s n th s Fo m 0-K

#### **Our Business Segments**

Ou epo tab e bus ness segments a e as fo ows

- US Reg ons
- US Fede a
- Canada
- Non-So a D st buted Gene at on ("Non-So a DG")

Ou US Reg ons, US Fede a and Canada segments offe ene gy eff c ency p oducts and se v ces wh ch nc ude the des gn, eng nee ng and nsta at on of equ pment and othe measu es to mp ove the eff c ency and cont o the ope at on of a fac ty's ene gy nf ast uctu e, enewab e ene gy so ut ons and se v ces wh ch nc ude the const uct on of sma -sca e p ants that we own o deve op fo custome s that p oduce e ect c ty, gas, heat o coo ng f om enewab e sou ces of ene gy and O&M se v ces Ou Non-So a DG segment se s e ect c ty, the ma, p ocessed enewab e gas fue, o b omethane p oduced f om enewab e sou ces of ene gy, othe than so a , and gene ated by sma -sca e p ants that we own and ope ate, as we as O&M se v ces fo custome owned sma -sca e p ants Ou US Reg ons segment a so nc udes ce ta n sma -sca e so a g d-t e p ants deve oped fo custome s The "A Othe" catego y offe s ente p se ene gy management se v ces, consu t ng se v ces, and the sa e of so a PV ene gy p oducts and systems wh ch we efe to as nteg ated-PV

The tab e be ow shows the pe centage of evenues by segment fo the ast th ee yea s

	2020	2019	2018
% of Revenues by Segment <sup>(1)</sup>			
U S Reg ons	38 8	42	42 5
U S Fede a	36 6 %	33 2 %	3 3
Canada	46%	44%	0 %
Non-So a DG	03	8	05%
A Othe	7	0 5	07%
Tota evenues	00 0	00 0	00 0

(1) See No e 3 "Revenue f om Con ac s w h Cus ome s" fo ou d sagg ega ed evenue and No e 20 "Bus ness Segmen Info ma on" fo add ona nfo ma on

#### Sales and Marketing

Ou sales and maketing apploach is to offer custome sicultaria comprehensive energy efficiency solutions tailor end to meet the economic, operational and technical needs. The sales, design and construction process for energy efficiency and enewable energy projects ecentry has been averaging from 8 to 54 months. We dent fy project opportunities through efficiency and for encess and events, website, dig ta campaigns, terma keting, and epeat business from existing custome is Ou direct sales for encess and for ows up on custome is eads. As of December 3, 2020, we had 35 emproyees in direct sales

In p epa at on fo a p oposa, ou team typ ca y conducts a p e m na y aud t of the custome 's needs and equ ements and dent f es a eas to enhance eff c enc es and educe costs We co ect and ana yze the custome 's ut y b and othe data e ated to ene gy use If the b s a e comp ex o nume ous, we often ut ze Ame esco's ente p se ene gy management softwa e too s to scan, comp e and ana yze the nfo mat on Ou expe enced eng nee s v s t and assess the custome 's cu ent ene gy systems and nf ast uctu e Th ough ou know edge of the fede a , state, oca gove nmenta and ut ty env onment, we assess the ava ab ty of ene gy, ut ty o env onmenta -based payments fo usage educt ons o enewab e powe gene at on, wh ch he ps us opt m ze the econom c benef ts of a p oposed p oject fo a custome. Once awa ded a p oject, we pe fo m a mo e deta ed aud t of the custome 's fac t es, wh ch se ves as the bas s fo the f na spec f cat ons of the p oject and f na cont act te ms

Fo enewab e ene gy p ants that a e not ocated on a custome 's s te o use sou ces of ene gy not w th n the custome 's cont o, the sa es p ocess a so nvo ves the dent f cat on of s tes w th att act ve sou ces of enewab e ene gy and obta n ng necessa y ghts and gove nmenta pe m ts to deve op a p ant on that s te Fo examp e, fo LFG p ojects, we sta t w th ga n ng cont o of an LFG esou ce ocated c ose to the p ospect ve custome Fo so a and w nd p ojects, we ook fo s tes whe e ut t es a e nte ested n pu chas ng enewab e ene gy powe at ates that a e suff c ent to make a p oject feas b e Whe e gove nmenta agence es cont o the s te and esou ce, such as a and f owned by a mun c pa ty, the custome may be equ ed to ssue an RFP to use the s te o esou ce Once we be eve we a e key to obta n the ghts to the s te and the esou ce, we seek custome s fo the ene gy output of the potent a p oject, w th whom we can ente n to a ong-te m PPA

#### Customers

We st ve to be a t usted susta nab ty pa the c eat ng va ued, s ng e-sou ced, eff c ent ene gy so ut ons de ve ed w th pass on, expet se, teamwo k, and a e ent ess focus on custome sat sfact on

Ou custome s choose to  $p \circ t$  ze eff c ency and the deve opment of c ean, g een ene gy sou ces and ou so ut ons a e custom zed to se ve the spec f c needs of each custome and mean ngfu y educe o offset the ca bon footp nt F om ene gy conse vat on th ough a va ety of measu es to gene at on of g een, enewab e powe, ou c ents and the communt es eap the benef ts of educ ng ene gy consumpt on, costs, and assoc ated ca bon em ss ons

In 2020, we se ved custome s th oughout the Un ted States, Canada, the U K, and G eece and app ox mate y 7 5% of ou evenues we e de ved f om fede a, state, p ov nc a o oca gove nment ent t es, nc ud ng pub c hous ng autho t es and pub c un ve s t es. Ou fede a custome s nc ude va ous d v s ons of the U S fede a gove nment. The U S fede a gove nment s cons de ed a s ng e custome and segment fo epo t ng pu poses (see tab e above unde "Ou Segments") Fo the yea ended Decembe 3, 2020, ou a gest 20 custome s accounted fo app ox mate y 62 4% of ou tota evenues. Other than the U S fede a gove nment, no one custome ep esented mo e than 0% of ou evenues du ng th s pe od

See P ov s ons n ou gove nment cont acts may ha m ou bus ness, f nanc a cond t on and ope at ng esu ts" n Item A, R sk Facto s fo a d scuss on of spec a cons de at ons app cab e to gove nment cont act ng

#### Competition

Whe we face s gn f cant compet t on f om a a ge numbe of companes, we be eve few offe the object ve techn ca expet se and fu ange of se v ces that we p ov de

Ou p nc pa compet to s nc ude

- Core business Conste at on Ene gy G oup, Inc (an Exe on company), Ene gy Systems G oup, Honeywe, Johnson Cont os, NORESCO Un ted Techno og es, Schne de E ect c, S emens Bu d ng Techno og es, and T ane Techno og es (an Inge so -Rand company) We compete p ma y on the bas s of ou comp ehens ve, ndependent offe ng of ene gy eff c ency and enewab e ene gy se v ces and the b eadth and depth of ou expet se
- · Renewable energy plants: many a ge ndependent powe p oduce s and ut t es, as we as a a ge numbe of deve ope s of enewab e ene gy p ojects

- LFG market: p ma y a ge, nat on a p oject deve op e s and owne s of and f s who se f-deve op p ojects us ng LFG f om the own and f s
- Solar PV market: Bo ego So a , B ueWave So a , C t zens Ene gy, C ean Ene gy Co ect ve, Nexamp, SunPowe Co p , So ect Ene gy, and Synca pha Cap ta We compete fo enewab e ene gy p ojects p ma y on the bas s of ou expe ence, eputat on and ab ty to dent fy and compete h gh qua ty and cost-effect ve p ojects
  O&M services: EMCOR Ene gy Se v ces, Comfo t Systems USA, Honeywe , Johnson Cont o s and Veo a In th s a ea, we compete p ma y on the bas s of ou expe t se and qua ty of se v ce

See We ope ate n a h gh y compet t ve ndust y, and ou cu ent o futu e compet to s may be ab e to compete mo e effect ve y than we do, wh ch cou d have a mate a adve se effect on ou bus ness, evenues, g owth ates and ma ket sha e" n Item A, R sk Facto s fo fu the d scuss on of compet t on

#### Regulatory

Va ous egu at ons affect the conduct of ou bus ness Fede a and state eg s at on and egu at ons enab e us to ente nto ESPCs with gove nment agencies in the United States. The applicable egu ato y equipments for ESPCs d ffer in each state and between agencies of the fede a gove nment.

Ou p ojects must conform to a app cabe e ect c e ab ty, bu d ng and safety, and env onmenta egu at ons and codes, which vay f om p ace to p ace and t me to t me Va ous fede a, state, p ov nc a and oca pe m ts a e equ ed to const uct an ene gy eff c ency p oject o enewab e ene gy p ant

Renewab e ene gy p ojects a e a so subject to spec f c gove nmenta safety and econom c egu at on States and the fede a gove nment typ ca y do not egu ate the t anspo tat on o sa e of LFG un ess t s comb ned w th and d st buted w th natu a gas, but th s s not un fo m among states and may change f om t me to t me States egu ate the eta sa e and d st but on of natu a gas to end-use s, a though egu ato y exempt ons f om egu at on a e ava ab e n some states fo m ted gas de ve y act v t es, such as sa es on y to a s ng e custome. The sa e and d st but on of e ect c ty at the eta eve s subject to state and p ov nc a egu at on, and the sa e and t ansm ss on of e ect c ty at the who esa e eve s subject to fede a egu at on. Whe we do not own o ope ate eta - eve e ect c d st but on systems o who esa e- eve t ansm ss on systems, the p ces fo the p oducts we offe can be affected by the ta ffs, u es and egu at on agn cab e to such systems, as we as the p ces that the owne s of such systems a e ab e to chage. The const uct on of powe gene at on p ojects typ ca y s egu ated at the state and p ov nc a eve s, and the ope at on of these p ojects a so may be subject to state and p ov nc a egu at on as "ut tes." At the fede a eve, the owne sh p and ope at on of, and sa e of powe f om, gene at on fac t es may be subject to egu at on unde the Pub c Ut ty Ho d ng Company Act of 2005 ("PUHCA"), the Fede a Powe Act ("FPA"), and Pub c Ut ty Regu ato y Po c es Act of 978 ("PURPA") Howeve, because a of the p ants that we have const ucted and ope ated to date a esma powe "qua fy ng fac t es" unde PURPA, they a esubject to ess egu at on unde the FPA, PUHCA and e ated state ut ty aws than t ad t ona ut t es

If we pu sue p ojects emp oy ng d ffe ent techno og es o w th a s ng e p oject e ect ca capac ty g eate than 20 megawatts, we cou d become subject to some of the egu ato y schemes wh ch do not app y to ou cu ent p ojects. In add t on, the state, p ov nc a and fede a egu at ons that gove n qua fy ng fac t es and othe powe se e s f equent y change, and the effect of these changes on ou bus ness cannot be p ed cted.

LFG powe gene at on fac t es equ e an a em ss ons pe m t, wh ch may be d ff cu t to obta n n ce ta n ju sd ct ons See "Comp ance w thenv onmenta aws cou d adve se y affect ou ope at ng esu ts" n Item A, R sk Facto s Renewab e ene gy p ojects may a so be e g b e fo ce ta n gove nmenta o gove nment- e ated ncent ves f om t me to t me, nc ud ng tax c ed ts, cash payments n eu of tax c ed ts, and the ab ty to se assoc ated env onmenta att butes, nc ud ng ca bon c ed ts Gove nment ncent ves and mandates typ ca y va y by ju sd ct on

Some of the demand educt on sev ces we p ov de fout t es and nst tut ona c ents a e subject to egu ato y ta ffs mposed unde fede a and state ut ty aws In add t on, the ope at on of, and e ect can te connect on fo, ou enewab e ene gy p ojects a e subject to fede a, state o p ov nc ante connect on and fede a e ab ty standa ds a so set for the nut ty ta ffs These ta ffs spec fy u es, bus ness p act ces and econom c terms to which we are subject. The ta ffs a e d afted by the ut t es and app oved by the ut t es' state, p ov nc a o fede a egu ato y comm ss ons

#### Human Capital Management

We be eve ou emp oyees a e Ame esco's g eatest esou ce, as they come togethe to c eat ve y nteg ate ou advanced techno ogy po the o and deve op nnovat ve, t ansfo mat ve ene gy so ut ons fo ou custome s



The d ve s ty of ou team coup ed w th ou deep bench of techn ca expet se enables us to tack e the most complex energy opportunities. Supporting ou employees and the communities in which we serve is paramount to ou success

We focus on team-based emp oyee ph anth opy, we ness-focused emp oyee benef ts, and donat ng ou t me to ou oca commun t es th ough educat on and t a n ng

As of Decembe 3, 2020, we had a tota of , 4 emp oyees n off ces ocated n 38 states, the D st ct of Co umb a, fou Canad an p ov nces and the U K

#### **Philanthropic Activities**

We act ve y pat c pate n ph anth op c act v t es that suppot ou oca communt es and p ov de an oppot un ty fo dynam c team bu d ng As we move nto 202, emp oyees w be encou aged to use pad communt y se v ce days to donate t me and c eat ve ene gy to the o gan zat ons that touch them pe sona y and to g ve back to the env onment and the communt es

#### **Diversity and Inclusion**

We we come, support, and ce eb ate un que ways of thinking. We be even nnovation demands dive sity of thought, and Ame esco has done we by we coming and ce eb at ng employees form dive se backgounds. We all e ploud to be an equal opport unity work place and an Affirmative Action employees.

To educate, suppot, and p omote the cutue of d ve s ty and nc us on at Ame esco, annua D ve s ty n the Wo kp ace t a n ng s o ed out to a Ame esco emp oyees Th s comp ehens ve t a n ng s c t ca to ensu ng we a e do ng ou best n educat ng a of ou teams and foste ng a co po ate cutue that s a - nc us ve

Rec ut ng s a key e ement n ou comm tment to D ve s ty and Inc us on Ou ec ut ng team focuses on att act ng and ec ut ng a d ve se wo kfo ce by pa tne ng w th o gan zat ons ke Nat ona Soc ety of B ack Eng nee s, New Eng and Women n Ene gy and the Env onment, H e He oes, USA and Nat ona Counc fo M no t es n Eng nee ng

We have demonst ated mean ngfu g owth ove the ast f ve yeas n numbe and pe centage of emp oyees f om key p otected c asses, ep esent ng 43% of a emp oyees as of Decembe 3, 2020 In add t on, we have a 42% o ng th ee-yea ave age of key p otected c ass p omot ons among a p omot ons th oughout Ame esco In 2020, 43% of a management post on p omot ons we e emp oyees n a key p otected c ass Key p otected c asses nc ude women, ethn c ty, vete ans, and nd v dua s w th a d sab ty Th s data ep esents U S emp oyees on y due to pe sona nfo mat on p vacy egu at ons n Canada and Eu ope

#### Benefits with a Purpose

The heath, safety, and we -be ng of ou emp oyees s ou top p o ty at Ame esco In add t on to compet t ve sa a es, we a e comm tted to egu a y eva uat ng a compet t ve benef ts po tfo o, st v ng to p ov de esou ces to ou emp oyees that ass st w th wo k- fe ba ance

Whe emp oyee heathca e costs and access to a w de vale ty of docto s have a ways been at the top of ou c te a st, we also focused ou 202 benefit enewal objectives on expanding our mental heath offerings. We wanted to ensure our employees have a vale ty of heip and esoures available, offered n platforms and services they fet comfortable using, should they need t

In add t on, we a e p oud to offe a comp ehens ve Emp oyee Ass stance P anto a Ame esco emp oyees and the fam y membe s shoud they need ass stance w thany fe p ann ng matte s And n support of some of the new app cat ons and co po ate p og ams, we a e o ng out membe sh ps to Ca e com, Gympass, and the Headspace mob e app

#### Energy Outside the Office

Whether t s through our phanth op c act v t es, our quest to provide an nc us ve cu tu e, or our focus on the were being of our people, America being of some between our emprovement with the open communication seen between our emprovement with the end of our offices to enhance the emprovement end of vertices and hobbing and the end of the

Mo e ecent y with the mpact of the COVID- 9 pandem c, n an effort to keep emp oyees engaged while working emotely, ou Canad an offices organized week y m dday v tua yoga sessions and ecuiling v tua t v a games

#### **Career** Advancement

Ame esco st ves to mp ement c eat ve ways fo ou emp oyees to suppot ca ee advancement Lunch & Lea n educat ona sess ons a e hosted egu a y by depa tments ac oss the company to bette unde stand a aspects of ou bus ness Th s a ows



emp oyees to ea n about top cs e evant to ou bus ness and cont butes to c oss depa tmenta co abo at on and nd v dua emp oyee deve opment

To fu the encou age fema es n key eade sh p post ons, a Women's Mento sh p Fo um was c eated to mento s ng sta s at Ame esco In the ast f ve yea s, Ame esco has p omoted 5 fema es nto key eade sh p post ons

Ame esco has a tut on e mbu sement p og am to suppot ca ee deve opment with n ou o gan zat on. In add t on, we suppot employee g owth by nvesting n ca ee advancing cet f cation p og ams fo ou employees

Fo mo e nfo mat on on ou n t at ves noted above, p ease see ou Env onmenta, Soc a and Gove nance Repot 2020 which s ava ab e at www ame esco com

#### Seasonality

See Ou bus ness s affected by seasona t ends and const uct on cyc es, and these t ends and cyc es cou d have an adve se effect on ou ope at ng esu ts" n Item A, R sk Facto s and "Ove v ew Effects of Seasona ty" n Item 7, Management's D scuss on and Ana ys s of F nanc a Cond t on and Resu ts of Ope at ons" fo a d scuss on of seasona ty n ou bus ness

#### **Geographic Information**

F nanc a nfo mat on about ou domest c and nte nat ona ope at ons may be found n Note 6, "Geog aph c Info mat on" of ou conso dated f nanc a statements nc uded n Item 8 of th s Fo m 0-K, which nfo mat on s nco po ated he e n by effe ence

#### **Additional Information**

Pe od c epo ts, p oxy statements and othe nfo mat on a e ava ab e to the pub c, f ee of cha ge, on ou webs te, www ame esco com, as soon as easonab y p act cab e afte they have been f ed w th the Secu t es and Exchange Comm ss on ("SEC"), and th ough the SEC's webs te, www sec gov We nc ude ou webs te add ess n th s epo t on y as an nact ve textua efe ence and do not ntend t to be an act ve nk to ou webs te None of the mate a on ou webs te s pa t of th s Repo t

#### **Executive Officers**

The fo owngs a st of ou execut ve off ces, the ages as of Feb uay 26, 202 and the pnc pa post ons

Name	Age	Posi ion (s)
Geo ge P Sake a s	74	Cha man of the Boa d of D ecto s, P es dent and Ch ef Execut ve Off ce
Dav d J Ande son	60	Execut ve V ce P es dent and D ecto
M chae T Bakas	52	Execut ve V ce P es dent, D st buted Ene gy Systems
N co e A Bu ga no	48	Execut ve V ce P es dent and Gene a Manage, Fede a So ut ons
Dav d J Co s n	62	Execut ve V ce P es dent, Gene a Counse and Sec eta y and D ecto
Robe t Geo geoff	56	Execut ve V ce P es dent, South Reg on
B tta MacIntosh	53	Sen o V ce P es dent, Weste n Reg on and London Ope at ons
Lou s P Ma tezos	54	Execut ve V ce P es dent
Spence Do an Ho e	52	Sen o V ce P es dent and Ch ef F nanc a Off ce
Ma k A Ch p ock	5	V ce P es dent of F nance and Ch ef Account ng Off ce

George P. Sakellaris: M Sake a shas se ved as cha man of ou boa d of d ecto s and ou p es dent and ch ef execut ve off ce s nce found ng Ame esco n 2000

David J. Anderson: M Ande son has se ved as ou execut ve v ce p es dent as we as a d ecto, s nce 2000 and ove sees bus ness deve opment, gove nment e at ons, st ateg c ma ket ng and commun cat ons, as we as seve a US bus ness un ts and UK ope at ons

*Michael T. Bakas:* Bakas has se ved as ou execut ve v ce p es dent, d st buted ene gy systems, s nce Novembe 20 7 M Bakas p ev ous y se ved as ou sen o v ce p es dent, enewab e ene gy f om Ma ch 20 0 to Septembe 20 7 and ou v ce p es dent, enewab e ene gy f om 2000 to Feb ua y 20 0

Nicole A. Bulgarino: Ms Bu ga no has se ved as ou execut ve v ce p es dent and gene a manage of fede a so ut ons s nce May 20 7 Ms Bu ga no p ev ous y se ved as ou sen o v ce p es dent and gene a manage of fede a so ut ons f om May 20 5 to May 20 7; v ce p es dent and gene a manage of fede a so ut ons f om Feb ua y 20 4 to May 20 5; v ce p es dent, fede a



g oup ope at ons f om Decembe 20 2 to Feb ua y 20 4; d ecto, mp ementat on f om May 20 0 to Decembe 20 2; and sen o eng nee f om June 2004 to May 20 0

David J. Corrsin: M Co s n has se ved as ou execut ve v ce p es dent, gene a counse and sec eta y, as we as a d ecto, s nce 2000

*Robert Georgeoff:* M Geo geoff has se ved as ou execut ve v ce p es dent, south eg on, s nce Feb ua y 202 and has se ved as P es dent at Ame esco Southwest, a subs d a y of Ame esco, s nce August 20 M Geo geoff p ev ous y se ved as v ce p es dent, south eg on and P es dent at Ame esco Southwest, a subs d a y of Ame esco, f om August 20 th ough Feb ua y 202

Britta MacIntosh Ms MacIntosh has se ved as ou sen o v ce p es dent of London ope at ons s nce Ju y 2020 Ms MacIntosh p ev ous y se ved as ou v ce p es dent of UK ope at ons f om Feb ua y 20 6 to Ju y 2020

Louis P. Maltezos: Ma tezos has se ved as execut ve v ce p es dent s nce Ap 2009 and ove sees Cent a and No thwest Reg ons and Canada ope at ons M Ma tezos has a so se ved as the ch ef execut ve off ce of Ame esco Canada s nce Septembe 20 5 and se ved as the p es dent of Ame esco Canada f om Septembe 20 4 to Septembe 20 5

Spencer Doran Hole: M Ho e has se ved as ou Sen o V ce P es dent and Ch ef F nanc a Off ce s nce Ju y 20 9 P o to jo n ng Ame esco, M Ho e se ved as Ch ef Execut ve Off ce, No th Ame ca and G oup V ce P es dent - St ategy at ReneSo a Ltd, a manufactu e and supp e of g een ene gy p oducts, s nce Novembe 20 7 and se ved as the Ch ef F nanc a Off ce fo the US d v s on of ReneSo a s nce Decembe 20 6 P o to jo n ng ReneSo a, M Ho e was the founde of Coast to Coast Adv so s, an ndependent f nanc a consu tancy p act ce, ass st ng nvesto, ende and deve ope c ents w th f nanc ng and asset sa es M Ho e a so se ved as the Ch ef F nanc a Off ce of P st ne Sun LLC, a sma -sca e so a deve ope , f om Novembe 20 5 th ough Ap 20 6

Mark A. Chiplock: M Ch p ock has se ved as V ce P es dent of F nance and Ch ef Account ng Off ce s nce Ju y 20 9 P o to that, M Ch p ock se ved as ou Inte m Ch ef F nance a Off ce and T easu e f om Octobe 20 8 th ough Ju y 20 9 and as ou Co po ate Cont o e f om June 20 4 to Decembe 20 9

#### Item 1A. Risk Factors

Our business is subject to numerous risks. We caution you that the following important factors, among others, could cause our actual results to differ materially from those expressed in forward-looking statements made by us or on our behalf in filings with the SEC, press releases, communications with investors and oral statements. Any or all of our forward-looking statements in this Annual Report on Form 10-K and in any other public statements we make may turn out to be wrong. They can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. Many factors mentioned in the discussion below will be important in determining future results. Consequently, no forward-looking statements are guaranteed. Actual future results may differ materially from those anticipated in forward-looking statements. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. You should, however, consult any further disclosure we make in our reports filed with the SEC.

#### **Risks Related to Our Business**

#### If demand for our energy efficiency and renewable energy solutions does not develop as we expect, our revenues will suffer, and our business will be harmed.

We be eve, and ou g owth p ans assume, that the ma ket fo ene gy eff c ency and enewab e ene gy so ut ons w cont nue to g ow, that we w nc ease ou penet at on of th s ma ket and that ou evenues f om se ng nto th s ma ket w cont nue to nc ease ove t me If ou expectat ons as to the s ze of th s ma ket and ou ab ty to se ou p oducts and se v ces n th s ma ket a e not co ect, ou evenues w suffe, and ou bus ness w be ha med

# In order to secure contracts for new projects, we typically face a long and variable selling cycle that requires significant resource commitments and requires a long lead time before we realize revenues.

The sa es, des gn and const uct on p ocess fo ene gy eff c ency and enewab e ene gy p ojects ecent y has been tak ng f om 8 to 54 months on ave age, w th sa es to fede a gove nment and hous ng authoty custome s tend ng to eque the ongest sa es p ocesses. Ou exist ng and potent a custome s gene a y fo ow extended budget ng and p ocu ement p ocesses, and somet mes must engage n egu ato y app ova p ocesses e ated to ou se v ces. Ou custome s often use outs de consultants and adv so s, which contibutes to a onge sa es cycle. Most of ou potent a custome s ssue an RFP, as pat to the consideration of a tenative s for the p oposed p oject. In p epa at on fo esponding to an RFP, we typ cally conduct a p e minal y audit of the custome 's needs and the oppo tunity to educe the energy costs. Fo p ojects nivolving a enewable energy p and that s not ocated on a custome 's site o that uses sou cess of energy not with n the custome 's cont o', the sa es p ocessary ghts and gove nmenta permits to develop a p oject on that s tell five a e awa ded a p oject, we then pe for ma mole deta ed audit of the custome 's face t tes, which see sate the bas s for the final specifications of the p oject. We then must negot ate and execute a cont act with the custome. In addition, we on the custome 's need to obtain financing for the p oject.

Th s extended sa es p ocess equ es the ded cat on of s gn f cant t me by ou sa es and management pe sonne and ou use of s gn f cant f nanc a esou ces, w th no ce ta nty of success o ecove y of ou e ated expenses A potent a custome may go th ough the ent e sa es p ocess and not accept ou p oposa A of these facto s can cont bute to f uctuat ons n ou qua te y f nanc a pe fo mance and nc ease the ke hood that ou ope at ng esu ts n a pa t cu a qua te w fa be ow nvesto expectat ons These facto s cou d a so adve se y affect ou bus ness, f nanc a cond t on and ope at ng esu ts due to nc eased spend ng by us that s not offset by nc eased evenues

#### We may not recognize all revenues from our backlog or receive all payments anticipated under awarded projects and customer contracts.

As of Decembe 3, 2020 and 20 9, we had back og of app ox mate y \$8957 m on and \$, 076 m on, espect ve y, n expected futu e evenues unde s gned custome cont acts fo the nsta at on o const uct on of p ojects, wh ch we somet mes efe to as fu y-cont acted back og; and we a so had been awa ded p ojects fo wh ch we do not yet have s gned custome cont acts w th est mated tota futu e evenues of an add t ona \$, 3 87 m on and \$, 604 m on, espect ve y As of Decembe 3, 2020 and 20 9, we had O&M back og of app ox mate y \$, 3 m on and \$, 423 m on, espect ve y Ou O&M back og ep esents expected futu e evenues unde s gned mut - yea custome cont acts fo the de ve y of O&M se v ces, p ma y fo ene gy eff c ency and enewab e ene gy const uct on p ojects comp eted by us fo ou custome s

Ou custome s have the ght unde some c cumstances to te m nate cont acts o defe the t m ng of ou se v ces and the payments to us In add t on, ou gove nment cont acts a e subject to the sks desc bed be ow unde "P ov s ons n gove nment cont acts may ha m ou bus ness, f nanc a cond t on and ope at ng esu ts". The payment est mates fo p ojects that have been



awa ded to us but fo wh ch we have not yet s gned cont acts have been p epa ed by management and a e based upon a numbe of assumpt ons, nc ud ng that the s ze and scope of the awa ded p ojects w not change p o to the s gn ng of custome cont acts, that we o ou custome s w be ab e to obta n any necessa y th d-pa ty f nanc ng fo the awa ded p ojects, and that we and ou custome s w each ag eement on and execute cont acts fo the awa ded p ojects. We a e not a ways ab e to ente nto a cont act fo an awa ded p oject on the te ms p oposed. As a esu t, we may not ece ve a of the evenues that we nc ude n the awa ded p ojects component of ou back og o that we est mate we w ece ve unde awa ded p ojects. If we do not ece ve a of the evenue we cu ent y expect to ece ve, ou futu e ope at ng esu ts w be adve se y affected. In add t on, a de ay n the ece pt of evenues, even f such evenues a e eventual y ece ved, may cause ou ope at ng esu ts fo a pat cu a quate to fa be ow ou expectations.

#### We may be unable to complete or operate our projects on a profitable basis or as we have committed to our customers.

Deve opment, nsta at on and const uct on of ou ene gy eff c ency and enewab e ene gy p ojects, and ope at on of ou enewab e ene gy p ojects, enta s many sks, nc ud ng

- fa u e to ece ve c t ca components and equ pment that meet ou des gn spec f cat ons and can be de ve ed on schedu e,
- fa u e to obta n a necessa y ghts to and access and use,
- fa u e to ece ve qua ty and t me y pe fo mance of th d-pa ty se v ces,
- nc eases n the cost of abo, equ pment and commod t es needed to const uct o ope ate p ojects,
- pe m tt ng and othe egu ato y ssues, cense evocat on and changes n ega equ ements,
- sho tages of equ pment o sk ed abo,
- unfo eseen eng nee ng p ob ems,
- fa u e of a custome to accept o pay fo enewab e ene gy that we supp y,
- weathen the feences, catast oph c events nc ud ng f es, exp os ons, ea thquakes, d oughts and acts of te o sm; and acc dents nvo v ng pe sona nju y o the oss of fe,
- hea tho s m a ssues, such as a pandem c o ep dem c, such as the nove co onav us (COVID- 9),
- abo d sputes and wo k stoppages,
- m shand ng of haza dous substances and waste, and
- othe events outs de of ou cont o

Any of these facto s coud g ve se to const uct on de ays and const uct on and othe costs n excess of ou expectat ons Th s coud p event us f om comp et ng const uct on of ou p ojects, cause defau ts unde ou f nanc ng ag eements o unde cont acts that equ e comp et on of p oject const uct on by a ce ta n t me, cause p ojects to be unp of tab e fo us, o othe w se mpa ou bus ness, f nanc a cond t on and ope at ng esu ts

# Due to the COVID-19 pandemic, we have experienced a lengthening of our selling cycle and, if this slowdown continues, the timeline for realizing revenue on new projects may be further delayed.

H sto ca y, the sa es, des gn and const uct on p ocess fo ene gy eff c ency and enewab e ene gy p ojects ecent y has been tak ng f om 8 to 54 months on ave age, w th sa es to fede a gove nment and hous ng autho ty custome s tend ng to equ e the ongest sa es p ocesses. We have been expe enc ng a engthen ng of ou sa es cyc e as a esu t of the mpacts of the COVID- 9 pandem c, as custome s move to adjust ope at ons and conse ve cash. We cannot p ed ct the t me ne of the COVID- 9 pandem c and, the efo e, cannot p ed ct the t me ne fo ou se ng cyc e n the cu ent cond t ons. Ou sa es p ocess cont nues to equ e the ded cat on of s gn f cant t me by ou sa es and management pe sonne and ou use of s gn f cant f nanc a esou ces, with no ce ta nty of success o ecove y of ou e ated expenses. A potent a custome may go th ough the ent e sa es p ocess and not accept ou p oposa. A of these facto s can cont bute to f uctuat ons n ou qua te y f nanc a pe fo mance and nc ease the ke hood that ou ope at ng esu ts n a pa t cu a qua te w fa be ow nvesto expectations. These facto s cou d a so adve se y affect ou bus ness, f nanc a cond t on and ope at ng esu ts due to nc eased spend ng by us that s not offset by nc eased evenues.

### Our business depends in part on federal, state, provincial and local government support for energy efficiency and renewable energy, and a decline in such support could harm our business.

We depend n pat on eg s at on and gove nment po c es that suppot ene gy eff c ency and enewab e ene gy p ojects that enhance the econom c feas b ty of ou ene gy eff c ency se v ces and sma -sca e enewab e ene gy p ojects. This suppot ne udes eg s at on and egu at ons that authorize and egu at the manne n which ce tain gove nmenta ent t es do bus ness with us; encourage o subs dize gove nmenta p ocu ement of ou se v ces; encourage o n some cases equie othe custome s to p ocu e powe f om enewab e or ow-em ss on sources, to educe the e ect c ty use o other w se to p ocu e ou se v ces; and p ov de us with tax and other ncent ves that educe ou costs or nc ease ou evenues. Without this suppot, on which p ojects

f equent y e y fo econom c feas b ty, ou ab ty to comp ete p ojects fo ex st ng custome s and obta n p oject comm tments f om new custome s cou d be adve se y affected

# A substantial portion of our earnings are derived from the sale of renewable energy certificates ("RECs") and other environmental attributes, and our failure to be able to sell such attributes could materially adversely affect our business, financial condition and results of operation.

A substant a pot on of ou ean ngs a e att butab e to ou sa e of enewab e ene gy cet f cates ("RECs") and othe env onmenta att butes gene ated by ou ene gy assets These att butes a e used as comp ance pu poses for state-spec f c o U S fede a po cy

We own and ope ate so a PV nsta at ons which de ve a sign f cantipoit on of the evenues f om the sale of so a enewable energy cell f cates ("SRECs"), which a e p oduced as a lesuit of generating electicity of the supervision of the supervisi

We a so own and ope ate enewab e natu a gas p ants that may de ve b ofue s nto to the nat on's natu a gas p pe ne g d Such b ofue may qua fy fo ce ta n env onmenta att bute mechan sms, such as enewab e dent f cat on numbe s ("RINs") wh ch a e used fo comp ance pu poses unde the Renewab e Fue Standa d ("RFS") p og am The RFS s a U S fede a po cy that equ est anspo tat on fue to conta n a m n mum vo ume of enewab e fue The U S Env onmenta P otect on Agency ("EPA") adm n ste s the RFS p og am and may pe od ca y unde take egu ato y act on nvo v ng the RFS, nc ud ng annua vo ume standa ds fo enewab e fue

We somet mes seek to se fo wa d a pot on of ou SRECs and othe env onmenta att butes unde contacts to fx the evenues f om those att butes fo f nanc ng pu poses o hedge aga nst futu e dec nes n p ces of such env onmenta att butes. If ou enewab e ene gy fac t es do not gene ate the amount of enewab e ene gy att butes so d unde such fo wa d contacts o f fo any eason the enewab e ene gy we gene ate does not p oduce SRECs o othe env onmenta att butes fo a pa t cu a state, we may be equ ed to make up the sho tfa of SRECs o othe env onmenta att butes unde such fo wa d contacts th ough pu chases on the open ma ket o make payments of qu dated damages

RECs a e c eated th ough state aw equ ements fo ut t es to pu chase a po t on of the ene gy f om enewab e ene gy sou ces and changes n state aws o egu at on e at ng to RECs may adve se y affect the ava ab ty of RECs o othe env onmenta att butes and the futu e p ces fo RECs o othe env onmenta att butes, wh ch cou d have an adve se effect on ou bus ness, f nanc a cond t on and esu ts of ope at ons

#### A significant decline in the fiscal health of federal, state, provincial and local governments could reduce demand for our energy efficiency and renewable energy projects.

H sto ca y, nc ud ng fo the yea s ended Decembe 3, 2020 and 20 9, mo e than 7 % of ou evenues have been de ved f om sa es to fede a, state, p ov nc a o oca gove nmenta ent t es, nc ud ng pub c hous ng autho t es and pub c un ve s t es. We expect evenues f om th s ma ket secto to cont nue to comp se a s gn f cant pe centage of ou evenues fo the fo eseeab e futu e A s gn f cant dec ne n the f sca hea th of these ex st ng and potent a custome s may make t d ff cu t fo them to ente nto cont acts fo ou se v ces o to obta n f nanc ng necessa y to fund such cont acts, o may cause them to seek to enegot ate o te m nate ex st ng ag eements w th us. In add t on, f the e s a pa t a o fu shutdown of any fede a, state, p ov nc a o oca gove n ng body th s may adve se y mpact ou f nanc a pe fo mance

#### Provisions in our government contracts may harm our business, financial condition and operating results.

A s gn f cant majo ty of ou fu y-cont acted back og and awa ded p ojects s att butab e to custome s that a e gove nmenta ent t es Ou cont acts w th the fede a gove nment and ts agenc es, and w th state, p ov nc a and oca gove nments, customa y conta n p ov s ons that g ve the gove nment substant a ghts and emed es, many of wh ch a e not typ ca y found n comme c a cont acts, nc ud ng p ov s ons that a ow the gove nment to

- te m nate ex st ng cont acts, n who e o n pa t, fo any eason o no eason,
- educe o mod fy cont acts o subcont acts,
- dec ne to awa d futu e cont acts f actua o appa ent o gan zat ona conf cts of nte est a e d scove ed, o to mpose o gan zat ona conf ct m t gat on measu es as a cond t on of e g b ty fo an awa d,
- · suspend o deba the cont acto f om do ng bus ness w th the gove nment o a spec f c gove nment agency, and
- pu sue c m na o c v emed es unde the Fa se C a ms Act, Fa se Statements Act and s m a emedy p ov s ons un que to gove nment cont act ng

Unde gene a p nc p es of gove nment cont act ng aw, f the gove nment te m nates a cont act fo conven ence, the te m nated company may ecove on y ts ncu ed o comm tted costs, sett ement expenses and p of t on wo k comp eted p o to the te m nat on If the gove nment te m nates a cont act fo defau t, the defau t ng company s ent t ed to ecove costs ncu ed and assoc ated p of ts on accepted tems on y and may be ab e fo excess costs ncu ed by the gove nment n p ocu ng unde ve ed tems f om anothe sou ce In most of ou cont acts w th the fede a gove nment, the gove nment has ag eed to make a payment to us n the event that t te m nates the ag eement ea y The te m nat on payment s des gned to compensate us fo the cost of const uct on p us f nanc ng costs and p of t on the wo k comp eted

In ESPCs fo gove nmenta ent t es, the methodo og es fo comput ng ene gy sav ngs may be ess favo ab e than fo non-gove nmenta custome s and may be mod f ed du ng the cont act pe od We may be ab e fo p ce educt ons f the p ojected sav ngs cannot be substant ated

In add t on to the ght of the fede a gove nment to te m nate ts cont acts w th us, fede a gove nment cont acts a e cond t oned upon the cont nu ng app ova by Cong ess of the necessa y spend ng to hono such cont acts Cong ess often app op ates funds fo a p og am on a Septembe 30 f sca -yea bas s even though cont act pe fo mance may take mo e than one yea Consequent y, at the beg nn ng of many majo Gove nmenta p og ams, cont acts often may not be fu y funded, and add t ona mon es a e then comm tted to the cont act on y f, as and when app op at ons a e made by Cong ess fo futu e f sca yea s S m a p act ces a e ke y to a so affect the ava ab ty of fund ng fo ou cont acts w th Canad an, as we as state, p ov nc a and oca gove nment ent t es If one o mo e of ou gove nment cont acts we e te m nated o educed, o f app op at ons fo the fund ng of one o mo e of ou cont acts s de ayed o te m nated, ou bus ness, f nanc a cond t on and ope at ng esu ts cou d be adve se y affected

#### The projects we undertake for our customers generally require significant capital, which our customers or we may finance through third parties, and such financing may not be available to our customers or to us on favorable terms, if at all.

Ou p ojects fo custome s a e typ ca y f nanced by th d pa t es Fo sma -sca e enewab e ene gy p ants that we own, we typ ca y e y on a comb nat on of ou wo k ng cap ta and debt to f nance const uct on costs If we o ou custome s a e unab e to a se funds on acceptab e te ms when needed, we may be unab e to secu e custome cont acts, the s ze of cont acts we do obta n may be sma e o we could be equivalent development and construct on of p ojects, educe the scope of those p ojects o othew se est ct ou ope at ons. Any nab ty by us o ou custome s to a se the funds necessary to f nance ou p ojects could mate a y ha mou bus ness, f nanc a cond t on and ope at ng esu ts

### Project development or construction activities may not be successful, and we may make significant investments without first obtaining project financing, which could increase our costs and impair our ability to recover our investments.

The deve opment and const uct on of sma -sca e enewab e ene gy p ants and othe ene gy nf ast uctu e p ojects nvo ve nume ous sks. We may be equ ed to spend s gn f cant sums fo p e m na y eng nee ng, pe m tt ng, ega and othe expenses befo e we can dete m ne whethe a p oject s feas b e, econom ca y att act ve o capab e of be ng bu t. In add t on, we w often choose to be a the costs of such effo ts p o to obta n ng p oject f nanc ng, p o to gett ng f na egu ato y app ova and p o to ou f na sa e to a custome , f any

Successfu comp et on of a pat cu a p oject may be adve se y affected by nume ous facto s, nc ud ng fa u es o de ays n obtan ng des ed o necessa y and ghts, nc ud ng owne sh p, eases and/o easements; fa u es o de ays n obtan ng necessa y pe m ts, censes o othe gove nmenta suppo to app ova s, o n ove com ng object ons f om membe s of the pub c o adjon ng and owne s; unce tant es e at ng to and costs fo p ojects; unfo eseen eng nee ng p ob ems; access to ava ab e t ansm ss on fo e ect c ty gene ated by ou sma -sca e enewab e ene gy p ants; const uct on de ays and cont acto pe fo mance sho tfa s; wo k stoppages o abo d s upt ons and comp ance w th abo egu at ons; cost ove - uns; ava ab ty of p oducts and components f om supp e s; adve se weathe cond t ons; env onmenta, a chaeo og ca and geo og ca cond t ons; and ava ab ty of const uct on and pe manent f nanc ng

If we a e unable to complete the development of a small scale energy plants of factor to meet one of mole agreed target construction meetone dates, we may be subject to quidated damages and/or penalties under the Engineering Procurement and Construction agreement or other agreements e at ng to the power plant or project, and we typically with molecular to ecove our investment in the project. We expect to invest a sign finant amount of capital to develop projects whether owned by us or by this difference or molecular to develop projects. The development of a project, we may we te-down or we te-off some or a finant amount of the scale target investments, which would have an adverse mpact on our net income in the period in which the oss is ecognized.



## Our senior credit facility, project financing term loans and construction loans contain financial and operating restrictions that may limit our business activities and our access to credit.

P ov s ons n ou sen o c ed t fac ty, p oject f nanc ng te m oans and const uct on oans mpose customa y est ct ons on ou and ce ta n of ou subs d a es' bus ness act v t es and uses of cash and othe co ate a These ag eements a so conta n othe customa y covenants, nc ud ng covenants that equ e us to meet spec f ed f nanc a at os and f nanc a tests

We have a 5 m on evo v ng sen o secu ed c ed t fac ty that matu es June 2024, subject to the qua te end at o covenant desc bed be ow Th s fac ty may not be suff c ent to meet ou needs as ou bus ness g ows, and we may be unable to extend o ep ace t on acceptable te ms, o at a Unde the evo v ng c ed t fac ty, we a e equived to maintain a maximum at o of total funded debt to EBITDA (as defined in the agreement) of ess than 3 25 to 0. We are a so equived to maintain a debt seively cover age at o (as defined in the agreement) of at east 5 to 0. EBITDA for pulposes of the fac ty excludes the esu ts of ce tain enewable energy projects that we own and for which financing from othelds emains outstand ng

In add t on, ou p oject f nanc ng te m oans and const uct on oans equ e us to comp y w th a va ety of f nanc a and ope at ona covenants

A though we do not cons de t key that we w fa to comp y w th any mate a covenants fo the next twe ve months, we cannot assue that we w be ab e to do so Ou fa u e to comp y w th these covenants may esu t n the dec a at on of an event of defau t and cause us to be unable to bo ow unde ou c ed t fac ty In add t on to p event ng add t on a bo owngs unde th s fac ty, an event of defau t, fnot cu ed o wa ved, may esu t n the acce e at on of the matu ty of ndebtedness outstand ng unde t o the app cabe p oject f nanc ng te m oan, wh ch wou d equ e us to pay a amounts outstand ng If an event of defau t occu s, we may not be ab e to cu e t w th n any app cabe cu e pe od, fat a Ce ta n of ou debt ag eements a so conta n subject ve acce e at on c auses based on a ende deem ng that a "mate a adve se change" n ou bus ness has occu ed If these c auses a e mp cated, and the ende dec a es that an event of defau t has occu ed, the outstand ng ndebtedness wou d key be mmed ate y due and ow ng If the matu ty of ou ndebtedness s acce e ated, we may not have suff c ent funds ava ab e fo epayment o we may not have the ab ty to bo ow o obta n suff c ent funds to ep ace the acce e ated ndebtedness on te ms acceptab e to us o at a

#### The LIBOR calculation method may change and LIBOR is expected to be phased out after 2021.

Ou sen o c ed t fac ty and ce ta n of ou p oject f nanc ng te m oans pe m t o equ e nte est on the outstand ng p nc pa ba ance to be ca cu ated based on LIBOR On Ju y 27, 20 7, he U K F nanc a Conduct Autho ty (the "FCA") announced that t w no onge equ e banks to subm t ates fo the ca cu at on of LIBOR afte 202 In the meant me, act ons by the FCA, othe egu ato s, o aw enfo cement agenc es may esu t n changes to the method by wh ch LIBOR s ca cu ated At th s t me, t s not poss b e to p ed ct the effect of any such changes o any othe efforts that may be enacted n the U K o e sewhe e

# If our subsidiaries default on their obligations under their debt instruments, we may need to make payments to lenders to prevent foreclosure on the collateral securing the debt.

We typ ca y set up subs d a es to own and f nance ou enewab e ene gy p ojects These subs d a es ncu va ous types of debt wh ch can be used to f nance one o mo e p ojects Th s debt s typ ca y st uctu ed as non- ecou se debt, wh ch means t s epayab e so e y f om the evenues f om the p ojects f nanced by the debt and s secu ed by such p ojects' phys ca assets, majo cont acts and cash accounts and a p edge of ou equ ty nte ests n the subs d a es nvo ved n the p ojects A though ou subs d a y debt s typ ca y non- ecou se to Ame esco, f a subs d a y of ou s defaut s on such ob gat ons, o f one p oject out of seve a f nanced by a pa t cu a subs d a y's ndebtedness encountes a ff cu t es o s te m nated, then we may f om t me to t me dete m ne to p ov de f nanc a suppot to the subs d a y n o de to man ta n ghts to the p oject o othe w se avo d the adve se consequences of a defaut In the event a subs d a y defau ts on ts ndebtedness, such ch may esu t n ou os ng ou owne sh p nte est n some o a of the subs d a y's assets The oss of ou owne sh p nte est n a subs d a y o some o a of a subs d a y's assets cou d have a mate a adve se effect on ou bus ness, f nanc a cond t on and ope at ng esu ts

#### Our business is affected by seasonal trends and construction cycles, and these trends and cycles could have an adverse effect on our operating results.

We a e subject to seasona f uctuat ons and const uct on cyc es, pa t cu a y n c mates that expe ence co de weathe du ng the w nte months, such as the no the n Un ted States and Canada, o at educat ona nst tut ons, whe e a ge p ojects a e typ ca y ca ed out du ng summe months when the fac t es a e unoccup ed In add t on, gove nment custome s, many of wh ch have f sca yea s that do not co nc de w th ou s, typ ca y fo ow annua p ocu ement cyc es and app op ate funds on a f sca -yea bas s even though cont act pe fo mance may take mo e than one yea Fu the , gove nment cont act ng cyc es can be affected by the t m ng of, and de ays n, the eg s at ve p ocess e ated to gove nment p og ams and ncent ves that he p d ve demand fo ene gy



eff c ency and enewab e ene gy p ojects As a esu t, ou evenues and ope at ng ncome n the th d and fou th qua te a e typ ca y h ghe, and ou evenues and ope at ng ncome n the f st qua te a e typ ca y owe, than n othe qua te s of the yea As a esu t of such f uctuat ons, we may occas on a y expe ence dec nes n evenue o ea n ngs as compa ed to the mmed ate y p eced ng qua te, and compa sons of ou ope at ng esu ts on a pe od-to-pe od bas s may not be mean ngfu

### We may have exposure to additional tax liabilities and our effective tax rate may increase or fluctuate, which could increase our income tax expense and reduce our net income.

Ou p ov s on fo ncome taxes s subject to vo at ty and cou d be adve se y affected by changes n tax aws o egu at ons, pat cu a y changes n tax ncent ves n suppot of ene gy eff c ency Fo example, ce tan deduct ons e at ng to ene gy eff c ency have explant on dates which could s gn f cant y at the existing tax code, nc uding the emova of these c ed ts p o to the scheduled explant on The 30% nvestment tax c ed t ("ITC") e at ng to the nsta at on of so a powe fe to 26% n 2020 which we be etained fo so a pojects that begin construction through the end of 2022. It we declease to 22% n 2023 and 0% n 2024 and future yeas. We took advantage of the Safe Ha bo commence-construction pows ons contained n IRS Not ce 20 8-59 by p e-pu chas ng so a equipment n 20.9 the eby p eselving the ability to take 30% ITC fo p ojects placed n selvice before 2024. If these o othe deductions and c ed ts explicitly evident being extended, o othe wise a elected o eleminated, ou effective tax ate would nc ease, which could nc ease ou income tax expense and educe ou net income

Ou tax ate has h sto ca y been s gn f cant y mpacted by the IRC Sect on 79D deduct on Th s deduct on s e ated to ene gy eff c ent mp ovements we p ov de unde gove nment cont acts Sect on 79D was extended th ough Decembe 3, 2020 as pa t of the Tax Extende and D saste Re ef Act of 20 9 wh ch became aw on Decembe 20, 20 9 On Decembe 27, 2020, the P es dent s gned the Conso dated App op at ons Act, 202 wh ch among othe th ngs made pe manent the Sect on 79D Ene gy Eff c ent Comme c a Bu d ng Deduct on That Act made changes to the way the deduct on s ca cu ated If those changes esu t n owe eve s of ene gy eff c ency mp ovements, t cou d mpact the deduct on ava ab e and the tax ate

In add t on, ke othe companes, we may be subject to exam nat on of ou ncome tax etu ns by the US Inte na Revenue Se v ce and othe tax autho t es; ou US fede a tax etu ns fo 20 7 th ough 2020 a e subject to aud t by fede a, state and fo e gn tax autho t es Though we egu a y assess the ke hood of adve se outcomes f om such exam nat ons and the adequacy of ou p ov s on fo ncome taxes, the e can be no assu ance that such p ov s on s suff c ent and that a dete m nat on by a tax autho t y w not have an adve se effect on ou net ncome

#### Changes in the laws and regulations governing the public procurement of ESPCs could have a material impact on our business.

We de ve a s gn f cant amount of ou evenue f om ESPCs w th ou gove nment custome s Wh e fede a, state and oca gove nment u es gove n ng such cont acts va y, such u es may, fo examp e, pe m t the fund ng of such p ojects th ough ong-te m f nanc ng a angements; pe m t ong-te m payback pe ods f om the sav ngs ea zed th ough such cont acts; a ow un ts of gove nment to exc ude debt e ated to such p ojects f om the ca cu at on of the statuto y debt m tat on; a ow fo awa d of cont acts on a "best va ue" nstead of " owest cost" bas s; and a ow fo the use of so e sou ce p ov de s To the extent these u es become mo e est ct ve n the futu e, ou bus ness cou d be ha med

### Failure of third parties to manufacture quality products or provide reliable services in a timely manner could cause delays in the delivery of our services and completion of our projects, which could damage our reputation, have a negative impact on our relationships with our customers and adversely affect our growth.

Ou success depends on ou ab ty to p ov de se v ces and comp ete p ojects n a t me y manne, wh ch n pa t depends on the ab ty of th d pa t es to p ov de us w th t me y and e ab e p oducts and se v ces In p ov d ng ou se v ces and comp et ng ou p ojects, we e y on p oducts that meet ou des gn spec f cat ons and components manufactue d and supp ed by th d pa t es, as we as on se v ces pe fo med by subcont acto s We a so e y on subcont acto s to pe fo m substant a y a of the const uct on and nsta at on wo k e ated to ou p ojects; and we often need to engage subcont acto s w th whom we have no expe ence fo ou p ojects

If any of ou subcont actos a e unable to plow de selvices that meet o exceed ou custome s' expectations o satisfy ou contractual commitments, ou leputation, bus ness and ope at ng esuits could be halmed. In addition, five a elunable to availou selves of wal anty and othel contractual plotter ons with plow dels of ploducts and selvices, we may neurable to ou custome so addition costs elated to the affected ploducts and components, which could have a mate a ladve selffection ou bus ness, financial condition and ope at ng esuits. Moleovel, any delays, malfunctions, nefficience esion interviewes of such ploducts and selvices or selvices. This could cause us to experiment to estable shall be additioned at the needed of such plotter of such plotters and selvices. This could cause us to experiment of figure et an ng cullent custome significant acting new customes, and could halm our bland, eputation and growth

#### We may have liability to our customers under our ESPCs if our projects fail to deliver the energy use reductions to which we are committed under the contract.

Fo ou ene gy eff c ency p ojects, we typ ca y ente nto ESPCs unde wh ch we comm t that the p ojects w sat sfy ag eed-upon pe fo mance standa ds app op ate to the p oject. These comm timents a e typ ca y st uctu ed as gua antees of nc eased ene gy eff c ency that a e based on the des gn, capac ty, eff c ency o ope at on of the spec f c equ pment and systems we nsta Ou comm timents gene a y fa nto the e catego es p e-ag eed, equ pment- eve and who e bu d ng- eve Unde a p e-ag eed eff c ency comm timent, ou custome ev ews the p oject des gn n advance and ag ees that, upon o sho t y afte comp et on of nsta at on of the spec f ed equ pment comp s ng the p oject, the p e-ag eed n c ease n ene gy eff c ency w have been met Unde an equ pment- eve comm timent, we comm t to a eve of nc eased ene gy eff c ency based on the d ffe ence n use measu ed f st w th the ex st ng equ pment and then w th the ep acement equ pment upon comp et on of nsta at on A who e bu d ng- eve comm timent equ es futu e measu ement and ve f cat on of n c eased ene gy eff c ency fo a who e bu d ng, often based on ead ngs of the ut ty mete whe e usage s measu ed Depend ng on the p oject, the measu ement and ve f cat on may be equ ed on y once, upon nsta at on, based on an ana ys s of one o mo e samp e nsta at ons, o may be equ ed to be epeated at ag eed upon nte va s gene a y ove pe ods of up to 25 yea s

Unde ou cont acts, we typ ca y do not take espons b ty fo a w de va ety of facto s outs de ou cont o and exc ude o adjust fo such facto s n comm tment ca cu at ons These facto s nc ude va at ons n ene gy p ces and ut ty ates, weathe, fac ty occupancy schedu es, the amount of ene gy-us ng equ pment n a fac ty, and fa u e of the custome to ope ate o ma nta n the p oject p ope y We e y n pa t on wa ant es f om ou equ pment supp e s and subcont acto s to back-stop the wa ant es we p ov de to ou custome s and, whe e app op ate, pass on the wa ant es to ou custome s Howeve, the wa ant es we p ov de to ou custome s a e somet mes b oade n scope o onge n du at on than the co espond ng wa ant es we ece ve f om ou supp e s and subcont acto s, and we bea the sk fo any d ffe ences, as we as the sk of wa anty defau t by ou supp e s and subcont acto s

Typ ca y, ou pe fo mance comm tments app y to the agg egate ove a pe fo mance of a p oject athe than to nd v dua ene gy eff c ency measu es The efo e, to the extent an nd v dua measu e unde pe fo ms, t may be offset by othe measu es that ove pe fo m du ng the same pe od In the event that an ene gy eff c ency p oject does not pe fo m acco d ng to the ag eed-upon spec f cat ons, ou ag eements typ ca y a ow us to sat sfy ou ob gat on by adjust ng o mod fy ng the nsta ed equ pment, nsta ng add t ona measu es to p ov de subst tute ene gy sav ngs, o pay ng the custome fo ost ene gy sav ngs based on the assumed cond t ons spec f ed n the ag eement Howeve , we may ncu add t ona o nc eased ab t es o expenses unde ou ESPCs n the futu e Such ab t es o expenses cou d be substant a , and they cou d mate a y ha m ou bus ness, f nanc a cond t on o ope at ng esu ts In add t on, any d sputes w th a custome ove the extent to wh ch we bea espons b ty to mp ove pe fo mance o make payments to the custome may d m n sh ou p ospects fo futu e bus ness f om that custome o damage ou eputat on n the ma ketp ace

# We may assume responsibility under customer contracts for factors outside our control, including, in connection with some customer projects, the risk that fuel prices will increase.

We typ ca y do not take espons b ty unde ou cont acts fo a w de va ety of facto s outs de ou cont o We have, howeve, n a m ted numbe of cont acts assumed some eve of sk and espons b ty fo ce ta n facto s somet mes on y to the extent that va at ons exceed spec f ed th esho ds and may a so do so unde ce ta n cont acts n the futu e, pa t cu a y n ou cont acts fo enewab e ene gy p ojects Fo examp e, unde a cont act fo the const uct on and ope at on of a cogene at on fac ty at the U S Depa tment of Ene gy Savannah R ve S te n South Ca o na, a subs d a y of ou s s exposed to the sk that the p ce of the b omass that w be used to fue the cogene at on fac ty may sed ung the 9-yea pe fo mance pe od of the cont act Seve a p ov s ons n that cont act m t gate the p ce sk In add t on, a though we typ ca y st uctu e ou cont acts so that ou ob gat on to supp y a custome w th b ogas, e ect c ty o steam, fo examp e, does not exceed the quant ty p oduced by the p oduct on fac ty, n some c cumstances we may comm t to supp y a custome w th spec f ed m n mum quant t es based on ou p oject ons of the fac ty's p oduct on capac ty In such c cumstances, f we a e unab e to meet such comm tments, we may be equ ed to ncu add t ona costs o face pena t es Desp te the steps we have taken to m t gate sks unde these and othe cont acts, such steps may not be suff c ent to avo d the need to ncu a adve se effect on ou ope at ng esu ts

#### Our business depends on experienced and skilled personnel and substantial specialty subcontractor resources, and if we lose key personnel or if we are unable to attract and integrate additional skilled personnel, it will be more difficult for us to manage our business and complete projects.

The success of ou bus ness and const uct on p ojects depend n a ge pat on the sk of ou pe sonne and on t ade abo esou ces, nc ud ng w th ce tan spec a ty subcont acto sk s Compet t on fo pe sonne, pat cu a y those w th expet se n the

ene gy se v ces and enewab e ene gy ndust es, s h gh In the event we a e unab e to att act, h e and eta n the equ s te pe sonne and subcont acto s, we may expe ence de ays n comp et ng p ojects n acco dance w th p oject schedu es and budgets Fu the, any nc ease n demand fo pe sonne and spec a ty subcont acto s may esu t n h ghe costs, caus ng us to exceed the budget on a p oject E the of these c cumstances may have an adve se effect on ou bus ness, f nanc a cond t on and ope at ng esu ts, ha m ou eputat on among and e at onsh ps w th ou custome s and cause us to cu ta ou pu su t of new p ojects

Ou futu e success s pat cu a y dependent on the v s on, sk s, expe ence and effot of ou sen o management team, nc ud ng ou execut ve off ce s and ou founde, p nc pa stockho de, p es dent and ch ef execut ve off ce, Geo ge P Sake a s If we we e to ose the se v ces of any of ou execut ve off ce s o key emp oyees, ou ab ty to effect ve y manage ou ope at ons and mp ement ou st ategy cou d be ha med and ou bus ness may suffe

#### If we cannot obtain surety bonds and letters of credit, our ability to operate may be restricted.

Fede a and state aws equ e us to secu e the pe fo mance of ce ta n ong-te m ob gat ons th ough su ety bonds and ette s of c ed t In add t on, we a e occas ona y equ ed to p ov de b d bonds o pe fo mance bonds to secu e ou pe fo mance unde ene gy eff c ency cont acts In the futu e, we may have d ff cu ty p ocu ng o ma nta n ng su ety bonds o ette s of c ed t, and obta n ng them may become mo e expens ve, equ e us to post cash co ate a o othe w se nvo ve unfavo ab e te ms Because we a e somet mes equ ed to have pe fo mance bonds o ette s of c ed t n p ace befo e p ojects can commence o cont nue, ou fa u e to obta n o ma nta n those bonds and ette s of c ed t wou d adve se y affect ou ab ty to beg n and comp ete p ojects, and thus cou d have a mate a adve se effect on ou bus ness, f nanc a cond t on and ope at ng esu ts

### We operate in a highly competitive industry, and our current or future competitors may be able to compete more effectively than we do, which could have a material adverse effect on our business, revenues, growth rates and market share.

Ou ndust y s h gh y compet t ve, w th many compan es of va y ng s ze and bus ness mode s, many of wh ch have the own p op et a y techno og es, compet ng fo the same bus ness as we do Many of ou compet to s have onge ope at ng h sto es and g eate esou ces than us and cou d focus the substant a f nanc a esou ces to deve op a compet t ve advantage Ou compet to s may a so offe ene gy so ut ons at p ces be ow cost, devote s gn f cant sa es fo ces to compet ng w th us o attempt to ec u t ou key pe sonne by nc eas ng compensat on, any of wh ch cou d mp ove the compet t ve post ons Any of these compet t ve facto s cou d make t mo e d ff cu t fo us to att act and eta n custome s, cause us to owe ou p ces n o de to compete, and educe ou ma ket sha e and evenues, any of wh ch cou d have a mate a adve se effect on ou f nanc a cond t on and ope at ng esu ts. We can p ov de no assu ance that we w cont nue to effect ve y compete aga nst ou cu ent compet to s o add t ona compan es that may ente ou ma kets

In add t on, we may a so face compet t on based on techno og ca deve opments that educe demand fo e ect c ty, nc ease powe supp es th ough ex st ng nf ast uctu e o that othe w se compete w th ou p oducts and se v ces. We a so encounte compet t on n the form of potent a custome s e ect ng to deve op so ut ons o pe form se v ces nte na y athe than engaging an outs de p ov de such as us

#### Our small-scale renewable energy plants may not generate expected levels of output.

The sma -sca e enewab e ene gy p ants that we const uct and own a e subject to va ous ope at ng sks that may cause them to gene ate ess than expected amounts of p ocessed b ogas, e ect c ty o the ma ene gy These sks nc ude a fa u e o deg adat on of ou, ou custome s' o ut t es' equ pment; an nab ty to f nd su tab e ep accment equ pment o pa ts; ess than expected supp y of the p ant's sou ce of enewab e ene gy, such as b ogas o b omass; o a faste than expected d m n shment of such supp y Any extended nte upt on n the p ant's ope at on, o fa u e of the p ant fo any eason to gene ate the expected amount of output, cou d have a mate a adve se effect on ou bus ness and ope at ng esu ts In add t on, we have n the past, and coud n the futu e, ncu mate a asset mpa ment cha ges fany of ou enewab e ene gy p ants ncu sope at ona ssues that nd cate that ou expected futu e cash f ows f om the p ant a e ess than ts ca y ng va ue Any such mpa ment cha ge cou d have a mate a adve se effect on ou ope at ng esu ts n the pe od n wh ch the cha ge s eco ded

# We have not entered into long-term offtake agreements for a portion of the output from our small-scale renewable energy plants and a portion of the related RINs are not subject to long term contracts.

We have not ente ed nto ong-te m offtake ag eements fo a pot on of the output f om ou sma -sca e enewab e ene gy p ants, pat cu a y RNG and non-RNG p ants, and we may se pot ons of the p ocessed RNG, med um-BTU gas o e ect c ty p oduced by the fac ty at who esa e p ces, which a e exposed to maket f uctuations and sks S m a y, we have not ente ed nto ong-te m ag eements with espect to the RINs for which the p oduction and sa e of such b ofue may qualify The faule to se such p ocessed RNG, med um-BTU gas, e ect c ty o the e ated RINs at a favorable p ce, o at a could have a mate a advesse effection ou bus ness and ope at ng esu ts



# We may not be able to replace expiring offtake agreements with contracts on similar terms. If we are unable to replace an expired offtake agreement with an acceptable new contract, we may be required to remove the small-scale renewable energy plant from the site or, alternatively, we may sell the assets to the customer.

We may not be ab e to ep ace an exp ng offtake ag eement w th a cont act on equ va ent te ms and cond t ons, nc ud ng at p ces that pe m t ope at on of the e ated fac ty on a p of tab e bas s If we a e unab e to ep ace an exp ng offtake ag eement w th an acceptab e new evenue cont act, the affected s te may tempo a y o pe manent y cease ope at ons o we may be equ ed to se the powe p oduced by the fac ty at who esa e p ces wh ch a e exposed to ma ket f uctuat ons and sks In the case of a so a photovo ta c nsta at on that ceases ope at ons, the offtake ag eement te ms gene a y equ e that we emove the assets, nc ud ng f x ng o embu s ng the s te owne fo any damages caused by the assets o the emova of such assets A te nat ve y, we may ag ee to se the assets to the s te owne, but the te ms and cond t ons, nc ud ng p ce, that we wou d ece ve n any sa e, and the sa e p ce may not be suff c ent to ep ace the evenue p ev ous y gene ated by the sma -sca e enewab e ene gy p ant

#### We plan to expand our business in part through future acquisitions, but we may not be able to identify or complete suitable acquisitions.

H sto ca y, acqu s t ons have been a s gn f cant pa t of ou g owth st ategy We p an to cont nue to use acqu s t ons of compan es o assets to expand ou p oject sk -sets and capab t es, expand ou geog aph c ma kets, add expe enced management, nc ease ou p oduct and se v ce offe ngs and add to ou ene gy p oduc ng asset po tfo o Howeve, we may be unab e to mp ement th s g owth st ategy f we cannot dent fy su tab e acqu s t on cand dates, each ag eement w th acqu s t on ta gets on acceptab e te ms o a ange equ ed f nanc ng fo acqu s t ons on acceptab e te ms In add t on, the t me and effo t nvo ved n attempt ng to dent fy acqu s t on cand dates and consummate acqu s t ons may d ve t the attent on and effo ts of membe s of ou management f om the ope at ons of ou company

### We may be required to write-off or impair capitalized costs or intangible assets in the future, or we may incur restructuring costs or other charges, each of which could harm our earnings.

In acco dance w th gene a y accepted account ng p nc p es n the Un ted States, we cap ta ze ce ta n expend tu es and advances e at ng to ou acqu s t ons, pend ng acqu s t ons, p oject deve opment costs, nte est costs e ated to p oject f nanc ng and ce ta n ene gy assets. In add t on, we have cons de ab e unamo t zed assets F om t me to t me n futu e pe ods, we may be equ ed to ncu a cha ge aga nst ea n ngs n an amount equa to any unamo t zed cap ta zed expend tu es and advances, net of any po t on the eof that we est mate w be ecove ab e, th ough sa e o othe w se, e at ng to () any ope at on o othe asset that s be ng so d, pe manent y shut down, mpa ed o has not gene ated o s not expected to gene ate suff c ent cash f ow; () any pend ng acqu s t on that s not consummated; () any p oject that s not expected to be successful y comp eted; and (v) any goodw o othe ntang b e assets that a edete m ned to be mpa ed

In esponse to such cha ges and costs and othe ma ket facto s, we may be equ ed to mp ement est uctu ng p ans n an effort to educe the s ze and cost of ou ope at ons and to bette match ou esou ces w th ou ma ket oppo tunt es As a esu t of such act ons, we wou d expect to neu est uctu ng expenses and account ng cha ges wh ch may be mate a Seve a facto s cou d cause a est uctu ng to adve se y affect ou bus ness, f nanc a cond t on and esu ts of ope at ons. These ne ude potent a d s upt on of ou ope at ons, the deve opment of ou sma -sca e enewab e ene gy p ojects and othe aspects of ou bus ness. Emp oyee mo a e and p oduct v ty cou d a so suffe and esu t n un ntended emp oyee att t on Any est uctu ng wou d equ e substant a management t me and attent on and may d ve t management f om othe mpo tant wo k. Mo eove , we cou d encounte de ays n execut ng any est uctu ng p ans, wh ch cou d cause fu the d s upt on and add t ona unant c pated expense.

See so Note 2, "Summa y of S gn f cant Account ng Po c es" and Note 5, "Goodw and Intang b e Assets, Net", to ou conso dated f nanc a statements appea ng n Item 8 of th s Repo t

### We need governmental approvals and permits, and we typically must meet specified qualifications, in order to undertake our energy efficiency projects and construct, own and operate our small-scale renewable energy projects, and any failure to do so would harm our business.

The des gn, const uct on and ope at on of ou ene gy eff c ency and sma -sca e enewab e ene gy p ojects equ e va ous gove nmenta app ova s and pe m ts and may be subject to the mpost on of e ated cond t ons that va y by ju sd ct on In some cases, these app ova s and pe m ts equ e pe od c enewa We cannot p ed ct whethe a pe m ts equ ed fo a g ven p oject w be g anted o whethe the cond t ons assoc ated w th the pe m ts w be ach evab e The den a of a pe m t essent a to a p oject o the mpost on of mp act ca cond t ons wou d mpa ou ab ty to deve op the p oject In add t on, we cannot p ed ct whethe the pe m ts w att act s gn f cant oppost on o whethe the pe m tt ng p ocess w be engthened due to comp ex t es and appea s De ay n the ev ew and pe m tt ng p ocess fo a p oject can mpa o de ay ou ab ty to deve op that p oject o

nc ease the cost so substant a y that the p oject s no onge att act ve to us We have expe enced de ays n deve op ng ou p ojects due to de ays n obta n ng pe m ts and may expe ence de ays n the futu e If we we e to commence const uct on n ant c pat on of obta n ng the f na, non-appea ab e pe m ts needed fo that p oject, we woud be subject to the sk of be ng unab e to comp ete the p oject f a the pe m ts we e not obta ned If this we e to occu, we woud key ose as gn f cant po t on of ou nvestment n the p oject and could neu a oss as a esu t. Fu the, the continued ope at ons of ou p ojects equive continuous comp ance with pe m t cond t ons. This comp ance may equive cap ta mp ovements o esu t n educed ope at ons. Any fa u e to p ocu e, maint a nand comp y with necessary pe m ts would adve selve affect ongoing development, const uct on and continuing ope at on of ou p ojects.

In add t on, the p ojects we pe form for gove numentar agences are gove ned by part cural quarification and contracting legrenes. Certain states equively quarification with an appropriate state agency as a precondition to pe forming work or appearing as a quarification and contracting legrenes. Certain states equively quarification with an appropriate state agency as a precondition to pe forming work or appearing as a quarification period. The commonweal that states of Coord additional agences are goven and Washington preventing the grade state, country and local agences with in the state. For example, the Commonweal that of Massachusetts and the states of Coord addition agence agence form for the fede a goven numerities agence agence

### Many of our small-scale renewable energy projects are, and other future projects may be, subject to or affected by U.S. federal energy regulation or other regulations that govern the operation, ownership and sale of the facility, or the sale of electricity from the facility.

PUHCA and the FPA egu ate pub c ut ty ho d ng compan es and the subs d a es and p ace const a nts on the conduct of the bus ness The FPA egu ates who esa e sa es of e ect c ty and the t ansm ss on of e ect c ty n nte state comme ce by pub c ut t es Unde PURPA, a of ou cu ent sma -sca e enewab e ene gy p ojects a e sma powe "qua fy ng fac t es" (fac t es meet ng statuto y s ze, fue and f ng equ ements) that a e exempt f om egu at ons unde PUHCA, most p ov s ons of the FPA and state ate and f nanc a egu at on None of ou enewab e ene gy p ojects a e cu ent y subject to ate egu at on fo who esa e powe sa es by the Fede a Ene gy Regu ato y Comm ss on ("FERC") unde the FPA, but ce ta n of ou p ojects that a e unde const uct on o deve opment cou d become subject to such egu at on n the futu e A so, we may acqu e nte ests n o deve op gene at ng p ojects that a e not qua fy ng fac t es Non-qua fy ng fac t ty p ojects wou d be fu y subject to FERC co po ate and ate egu at on, and wou d be equ ed to obta n FERC acceptance of the ate schedu es fo who esa e sa es as es are and sa y se v ces, which equ es substant a d sc osu es to and d sc et ona y app ova s f om FERC FERC may evoke o evide evide est to end to make who esa e sa es at negot ated, o ma ket-based, ates f FERC dete m nes that we can exe c se ma ket powe n t ansm ss on o gene at on, ce ate ba e st oent y o engage n abus ve aff ate t ansact ons o ma ket man pu at on In add t on, many pub c ut t es (nc ud ng any non-qua fy ng fac t y gene at on which we may nvest) a e subject to FERC epo t ng equ ements that mpose adm n st at ve bu dens and that, f v o ated, can expose the company to c v pena t es o othe sks

A of ou who esa e e ect c powe sa es a e subject to ce ta n ma ket behav o u es These u es change f om t me to t me, by v tue of FERC u emak ng p oceed ngs and FERC-o de ed amendments to ut t es' o powe poo s' FERC ta ffs If we a e deemed to have v o ated these u es, we w be subject to potent a d sgo gement of p of ts assoc ated w th the v o at on and/o suspens on o evocat on of ou ma ket-based ate autho ty, as we as potent a c m na and c v pena t es If we we e to ose ma ket-based ate autho ty fo any non-qua fy ng fac ty p oject we may acqu e o deve op n the futu e, we woud be equ ed to obta n FERC's acceptance of a cost-based ate schedu e and cou d become subject to, among othe th ngs, the bu densome account ng, eco d keep ng and epo t ng equ ements that a e mposed on pub c ut t es w th cost-based ate schedu es Th s cou d have an adve se effect on the ates we cha ge fo powe f om ou p ojects and ou cost of egu ato y comp ance

Who esa e e ect c powe sa es a e subject to nc eas ng egu at on The te ms and cond t ons fo powe sa es, and the ght to ente and ema n n the who esa e e ect c secto, a e subject to FERC ove s ght Due to majo egu ato y est uctu ng n t at ves at the fede a and state eves, the US e ect c ndust y has unde gone substant a changes ove the past decade. We cannot p ed ct the futu e des gn of who esa e powe ma kets o the u t mate effect ongo ng egu ato y changes w have on ou bus ness. Othe p oposa s to fu the egu ate the secto may be made and eg s at ve o othe attent on to the e ect c powe ma ket est uctu ng p ocess may de ay o eve se the movement towa ds compet t ve ma kets.
If we become subject to add t ona egu at on unde PUHCA, FPA o othe egu ato y f amewo ks, f ex st ng egu ato y equ ements become mo e one ous, o f othe mate a changes to the egu at on of the e ect c powe ma kets take p ace, ou bus ness, f nanc a cond t on and ope at ng esu ts cou d be adve se y affected

# International expansion is one of our growth strategies, and international operations will expose us to additional risks that we do not face in the United States, which could have an adverse effect on our operating results.

We gene ate a pot on of ou evenues f om ope at ons outs de of the Un ted States, man y n Canada and the Un ted K ngdom Inte nat ona expans on s one of ou g owth st ateg es, and we expect ou evenues and ope at ons outs de of the Un ted States w expand n the futu e These ope at ons w be subject to a va ety of sks that we do not face n the Un ted States, and that we may face on y to a m ted deg ee n Canada and the Un ted K ngdom, nc ud ng

- bu d ng and manag ng a h gh y expe enced fo e gn wo kfo ce and ove see ng and ensu ng the pe fo mance of fo e gn subcont acto s,
- nc eased t ave , nf ast uctu e and ega and comp ance costs assoc ated w th mu t p e nte nat ona ocat ons,
- add t ona w thho d ng taxes o othe taxes on ou fo e gn ncome, and ta ffs o othe est ct ons on fo e gn t ade o nvestment,
- mpost on of, o unexpected adve se changes n, fo e gn aws o egu ato y equ ements, many of wh ch d ffe f om those n the Un ted States,
- nc eased exposu e to fo e gn cu ency exchange ate sk,
- onge payment cyc es fo sa es n some fo e gn count es and potent a d ff cu t es n enfo c ng cont acts and co ect ng accounts ece vab e,
- d ff cu t es n epat at ng ove seas ea n ngs,
- gene a econom c cond t ons n the count es n wh ch we ope ate, and
- po t ca un est, wa, nc dents of te o sm, o esponses to such events

We a so cont nue to eva uate the effect of the Un ted K ngdom's depa tu e f om the Eu opean Un on ("EU") (common y effect do as B ex t) on ou bus ness ope at ons and f nanc a esu ts On Janua y 29, 2020, the Eu opean Pa ament app oved the U K 's w thd awa f om the EU and, on Decembe 3, 2020, the U K entered nto an ag element, o B ex t Ag element, with the E U that defines the terms of the e at onship, covering, among other things, t ade and ta ffs, se vices and t ave. The unce ta nt est e ated to the mpact of the B ex t Ag element have c oss-bo de ope at ona, f nanc a and tax mp cations, among others, and could adve se y affect Eu opean o word wide port ca, egu ato y, econom c o ma ket cond t ons and could control bute to nstability ng oba port car nst tutions, egu ato y agences and f nanc a ma kets

Ou ove a success n nte nat ona ma kets w depend, n pa t, on ou ab ty to succeed n d ffe ng ega, egu ato y, econom c, soc a and po t ca cond t ons. We may not be successfu n deve op ng and mp ement ng po c es and st ateg es that w be effect ve n manag ng these sks n each count y where we do bus ness. Ou fa u e to manage these sks successfu y cou d ha m ou nte nat ona ope at ons, educe ou nte nat ona sa es and nc ease ou costs, thus adve se y affect ng ou bus ness, f nanc a cond t on and ope at ng esu ts

#### Changes in utility regulation and tariffs could adversely affect our business.

Ou bus ness s affected by egu at ons and ta ffs that gove n the act v t es and ates of ut t es Fo examp e, ut ty compan es a e common y a owed by egu ato y autho t es to cha ge fees to some bus ness custome s fo d sconnect ng f om the e ect c g d o fo hav ng the capac ty to use powe f om the e ect c g d fo back-up pu poses These fees cou d nc ease the cost to ou custome s of tak ng advantage of ou se v ces and make them ess des ab e, the eby ha m ng ou bus ness, f nanc a cond t on and ope at ng esu ts Ou cu ent gene at ng p ojects a e a ope ated as qua fy ng fac t es FERC egu at ons unde the FPA confe upon these fac t es key ghts to nte connect on w th oca ut t es and can ent t e qua fy ng fac t es to ente nto powe pu chase ag eements w th oca ut t es, f om wh ch the qua fy ng fac t es benef t Changes to these fede a aws and egu at ons cou d nc ease ou egu ato y bu dens and costs and cou d educe ou evenues State egu ato y agenc es cou d awa d enewab e ene gy ce t f cates o c ed ts that ou e ect c g enewab e ene gy systems to cha ge owe p ces n o de to compete w th the p ce of e ect c ty f om the e ect c g d and may educe the econom c att act veness of ce ta n ene gy eff c ency measu es

Some of the demand- educt on sev ces we p ov de fout t es and nst tut ona c ents a e subject to egu ato y ta ffs mposed unde fede a and state ut ty aws. In add t on, the ope at on of, and e ect can te connect on fo, ou enewab e ene gy p ojects a e subject to fede a, state o p ov nc a nte connect on and fede a e ab ty standa ds that a e a so set for th n ut ty ta ffs

These ta ffs spec fy u es, bus ness p act ces and econom c te ms to wh ch we a e subject The ta ffs a e d afted by the ut t es and app oved by the ut t es' state and fede a egu ato y comm ss ons. These ta ffs change f equent y, and t s poss b e that futu e changes w nc ease ou adm n st at ve bu den o adve se y affect the te ms and cond t ons unde wh ch we ende se v ce to ou custome s

# The Securities and Exchange Commission's investigation into our revenue recognition and compensation practices in our software-as-a-service, or SaaS, businesses could result in a restatement of our financial statements, investment in remediation of our internal controls, sanctions or penalties, distraction of our management, and litigation from third parties, each of which could adversely affect or cause variability in our financial results.

We a e coope at ng w th equests by the staff of the Un ted States Secu t es and Exchange Comm ss on, o SEC, fo nfo mat on w th espect to evenue ecogn t on fo ou softwa e-as-a-se v ce, o SaaS, bus nesses du ng the pe od beg nn ng Janua y , 20 4 The Aud t Comm ttee of ou Boa d of D ecto s s ove see ng a ev ew by ou outs de counse of ou softwa e-as-a-se v ce evenue ecogn t on, nc ud ng ev ew p ocedu es w th espect to the evenue ecogn zed du ng the pe od f om 20 8 to Septembe 30, 2020 A though, ou ev ew to date has not dent f ed mate a m sstatements of ou f nanc a esu ts, the SEC's nqu y s not comp ete, and the e can be no assu ance that SEC w not each a cont a y conc us on In that event, we may be equ ed to estate p ev ous y f ed f nanc a statements and nvest n emed at on of ou nte na cont o s; the SEC o anothe egu ato cou d make fu the nqu es o pu sue fu the act on that cou d esu t n s gn f cant costs, expenses, sanct ons and pena t es; we may be subject to t gat on f om sha eho de s; and ou management may be d st acted by these c cumstances

#### **Risks Related to Ownership of Our Class A Common Stock**

#### The trading price of our Class A common stock is volatile.

The t ad ng p ce of ou C ass A common stock s vo at e and cou d be subject to w de f uctuat ons, some of wh ch a e beyond ou cont o Du ng the twe ve months ended Decembe 3,2020, ou C ass A common stock has t aded at a ow of 338 and a h gh of 5479 The stock ma ket n gene a has expe enced ext eme p ce and vo ume f uctuat ons that have often been un e ated o d sp opo t onate to the ope at ng pe fo mance of pub c y t aded companes If the stock ma ket n gene a expe ences a s gn f cant dec ne, the t ad ng p ce of ou C ass A common stock cou d dec ne fo easons un e ated to ou bus ness, f nanc a cond t on o ope at ng esu ts As a esu t of th s vo at ty, you may not be ab e to se you C ass A common stock at o above the the p ce you pad fo t and you may ose some o a of you nvestment Add t ona y, a though h sto ca y the e has not been a a ge sho t post on n ou C ass A common stock, secu t es of ce ta n compan es have ecent y expe enced ext eme and s gn f cant vo at ty as a esu t of a a ge agg egate sho t post on d v ng up the stock p ce ove a sho t pe od of t me, wh ch s known as a "sho t squeeze" Fu the mo e, some companes that have had vo at e ma ket p ces fo the secu t es have had secu t es c ass act ons f ed aga nst them If a su t we ef ed aga nst us, ega d ess of ts me ts o outcome, t wou d ke y esu t n substant a costs and d vet management's attent on and esou ces Th s cou d have a mate a adve se effect on ou bus ness, ope at ng esu ts and f nanc a cond t on

# Holders of our Class A common stock are entitled to one vote per share, and holders of our Class B common stock are entitled to five votes per share. The lower voting power of our Class A common stock may negatively affect the attractiveness of our Class A common stock to investors and, as a result, its market value.

We have two c asses of common stock C ass A common stock, wh ch s sted on the NYSE and wh ch s ent t ed to one vote pe sha e, and C ass B common stock, wh ch s not sted on any secu ty exchange and s ent t ed to f ve votes pe sha e The d ffe ence n the vot ng powe of ou C ass A and C ass B common stock cou d d m n sh the ma ket va ue of ou C ass A common stock because of the supe o vot ng ghts of ou C ass B common stock and the powe those ghts confe

# For the foreseeable future, Mr. Sakellaris or his affiliates will be able to control the selection of all members of our board of directors, as well as virtually every other matter that requires stockholder approval, which will severely limit the ability of other stockholders to influence corporate matters.

Except n ce ta n m ted c cumstances equ ed by app cab e aw, ho de s of C ass A and C ass B common stock vote togethe as a s ng e c ass on a matter s to be voted on by ou stockho de s M Sake a s, ou founde, p nc pa stockho de, p es dent and ch ef execut ve off ce, owns a of ou C ass B common stock, which, togethe with h s C ass A common stock, ep esents app ox mate y 78% of the combined voting powe of ou outstanding C ass A and C ass B common stock. Unde ou estated ce t f cate of nco po at on, ho de s of sha es of C ass B common stock may gene a y t ansfe those sha es to fam y membes, nc uding spouses and descendants o the spouses of such descendants, as we as to aff ated ent tes, without having the sha es automatical y convect into sha es of C ass A common stock. The efoie, M Sake a s, h s aff ates, and h s fam y membes and descendants w , fo the foie eseable future, be able to cont o the outcome of the voting on v tual y a matter s equing stockho de app ova, nc uding the e ect on of d ectors and s gin f cant co po at t ansact ons such as an acquist on of ou company, even f they come to own, n the agg egate, as tt e as 20% of the economic nite est of the outstanding sha es of ou

C ass A and C ass B common stock Mo eove, these pe sons may take act ons n the own nte ests that you o ou othe stockho de s do not v ew as benef c a

# Though we may repurchase shares of our Class A common stock pursuant to our recently announced share repurchase program, we are not obligated to do so and if we do, we may purchase only a limited number of shares of Class A common stock.

On May 5, 20 6, we announced a stock epu chase p og am unde wh ch the Company s cu ent y autho zed to epu chase, n the agg egate, up to \$ 7 6 m on of ou outstand ng C ass A common stock. Howeve, we a e not ob gated to acqu e any sha es of ou C ass A common stock, and ho de s of ou C ass A common stock shou d not e y on the sha e epu chase p og am to n c ease the qu d ty The amount and t m ng of any sha e epu chases w depend upon a va ety of facto s, nc ud ng the t ad ng p ce of ou C ass A common stock, qu d ty, secu t es aws est c tons, othe egu ato y est ct ons, potent a a te nat ve uses of cap ta , and ma ket and econom c cond t ons We ntend to pu chase th ough open ma ket t ansact ons o n p vate y negot ated t ansact ons, n acco dance w th app cab e secu t es aws and egu ato y m tat ons We may educe o e m nate ou sha e epu chase p og am, n the futu e The educt on o e m nat on of ou sha e epu chase p og am, pa t cu a y f we do not epu chase the fu numbe of sha es autho zed unde the p og am, cou d adve se y affect the ma ket p ce of ou common stock

#### **General Risk Factors**

#### Any future acquisitions that we may make could disrupt our business, cause dilution to our stockholders and harm our business, financial condition or operating results.

If we a e successfu n consummat ng acqu s t ons, those acqu s t ons cou d subject us to a numbe of sks, nc ud ng

- the pu chase p ce we pay couds gn f cant y dep ete ou cash ese ves o esu t n d ut on to ou ex st ng stockho de s,
- we may f nd that the acqu ed company o assets do not mp ove ou custome offe ngs o ma ket post on as p anned,
- we may have d ff cu ty nteg at ng the ope at ons and pe sonne of the acqu ed company,
- key pe sonne and custome s of the acqued company may term nate the e at onships with the acqued company as a esuit of the acquest on,
- we may expe ence add t ona f nanc a and account ng cha enges and comp ex t es n a eas such as tax p ann ng and f nanc a epo t ng,
- we may neu add t ona costs and expenses e ated to comp y ng w th add t ona aws, u es o egu at ons n new ju sd ct ons,
- we may assume o be he d ab e fo sks and ab t es (ne ud ng fo env onmenta e ated costs) as a esu t of ou acqu s t ons, some of wh ch we may not d scove du ng ou due d gence o adequate y adjust fo n ou acqu s t on a angements,
- ou ongo ng bus ness and management's attent on may be d s upted o d ve ted by t ans t on o nteg at on ssues and the comp ex ty of manag ng geog aph ca y o cu tu a y d ve se ente p ses,
- we may neu one-t me w te-offs o est uctu ng cha ges n connect on w th the acqu s t on,
- we may acque goodw and othe ntang be assets that a e subject to amo t zat on o mpa ment tests, wh ch cou d esu t n futu e cha ges to ea n ngs, and
- · we may not be ab e to ea ze the cost sav ngs o othe f nanc a benef ts we ant c pated

These facto s cou d have a mate a adve se effect on ou bus ness, f nanc a cond t on and ope at ng esu ts

#### Compliance with environmental laws could adversely affect our operating results.

Costs of comp ance w th fede a, state, p ov nc a, oca and othe fo e gn ex st ng and futu e env onmenta egu at ons cou d adve se y affect ou cash f ow and p of tab ty We a e equ ed to comp y w th nume ous env onmenta aws and egu at ons and to obta n nume ous gove nmenta pe m ts n connect on w thene gy eff c ency and enewab e ene gy p ojects, and we may ncu s gn f cant add t ona costs to comp y w th these equ ements. If we fa to comp y w th these equ ements, we cou d be subject to c v o c m na ab ty, damages and f nes Ex st ng env onmenta egu at ons cou d be ev sed o e nte p eted, and new aws and egu at ons cou d be adopted o become app cab e to us o ou p ojects, and futu e changes n env onmenta aws and egu at ons cou d occu. These facto s may mate a y nc ease the amount we must nvest to b ng ou p ojects nto comp ance and mpose add t ona expense on ou ope at ons

In add t on, p vate awsu ts o enfo cement act ons by fede a, state, p ov nc a and/o fo e gn egu ato y agenc es may mate a y nc ease ou costs Ce ta n env onmenta aws make us potent a y ab e on a jo nt and seve a bas s fo the emed at on of

contam nat on at o emanat ng f om p ope t es o fac t es we cu ent y o fo me y owned o ope ated o p ope t es to wh ch we a anged fo the d sposa of haza dous substances Such ab ty s not m ted to the c eanup of contam nat on we actua y caused A though we seek to obta n ndemn t es aga nst ab t es e at ng to h sto ca contam nat on at the fac t es we own o ope ate, we cannot p ov de any assu ance that we w not ncu ab ty e at ng to the emed at on of contam nat on, nc ud ng contam nat on we d d not cause

We may not be ab e to obta n o maintain, f om time to time, a equied envionmenta eguiato y appiovas. A de ay n obta n ng any equied envionmenta eguiato y appiovas o faluie to obta n and comp y with them could adve se y affect ou bus ness and ope at ng esuits.

#### Our activities and operations are subject to numerous health and safety laws and regulations, and if we violate such regulations, we could face penalties and fines.

We a e subject to nume ous hea th and safety aws and egu at ons n each of the ju sd ct ons n wh ch we ope ate These aws and egu at ons equ e us to obta n and ma nta n pe m ts and app ova s and mp ement hea th and safety p og ams and p ocedu es to cont o sks assoc ated w th ou p ojects Comp ance w th those aws and egu at ons can equ e us to ncu substant a costs Mo eove, f ou comp ance p og ams a e not successfu, we cou d be subject to pena t es o to evocat on of ou pe m ts, wh ch may equ e us to cu ta o cease ope at ons of the affected p ojects V o at ons of aws, egu at ons and pe m t equ ements may a so esu t n c m na sanct ons o njunct ons

Hea th and safety aws, egu at ons and pe m t equ ements may change o become mo e st ngent Any such changes cou d equ e us to ncu mate a y h ghe costs than we cu ent y have Ou costs of comp y ng w th cu ent and futu e hea th and safety aws, egu at ons and pe m t equ ements, and any ab t es, f nes o othe sanct ons esu t ng f om v o at ons of them, cou d adve se y affect ou bus ness, f nanc a cond t on and ope at ng esu ts

#### We are subject to various privacy and consumer protection laws.

Ou p vacy po cy s posted on ou webs te, and any fa u e by us o ou vendo o othe bus ness pa tne s to comp y w th t o w th fede a, state o nte nat ona p vacy, data p otect on o secu ty aws o egu at ons cou d esu t n egu ato y o t gat on- e ated act ons aga nst us, ega ab ty, f nes, damages and othe costs We may a so ncu substant a expenses and costs n connect on w th ma nta n ng comp ance w th such aws Fo examp e, commenc ng n May 20 8, the Gene a Data P otect on Regu at on (the "GDPR") became fu y effect ve w th espect to the p ocess ng of pe sona nfo mat on co ected f om nd v dua s ocated n the Eu opean Un on The GDPR c eated new comp ance ob gat ons and s gn f cant y nc eases f nes fo noncomp ance A though we take steps to p otect the secu ty of ou custome s' pe sona nfo mat on, we may be equ ed to expend s gn f cant esou ces to comp y w th data b each equ ements f th d pa t es mp ope y obta n and use the pe sona nfo mat on of ou custome s o we othe w se expe ence a data oss w th espect to custome s' pe sona nfo mat on A majo b each of ou netwo k secu ty and systems cou d have negat ve consequences fo ou bus ness and futu e p ospects, nc ud ng poss b e f nes, pena t es and damages, educed custome demand fo ou se v ces, and ha m to ou eputat on and b and

#### We are exposed to the credit risk of some of our customers.

Most of ou evenues a e de ved unde mut -yea o ong-te m cont acts w thou custome s, and ou evenues a e the efo e dependent to a a ge extent on the c ed two th ness of ou custome s Du ng pe ods of econom c downtu n, ou exposu e to c ed t sks f om ou custome s nc eases, and ou effo ts to mon to and m t gate the assoc ated sks may not be effect ve n educ ng ou c ed t sks In the event of non-payment by one o mo e of ou custome s, ou bus ness, f nanc a cond t on and ope at ng esu ts cou d be adve se y affected

#### Fluctuations in foreign currency exchange rates can impact our results.

A pot on of ou tota evenues a egene ated outs de of the Un ted States n cu enc es n cud ng Canad an do a s, B t sh pound ste ng and Eu os Changes n exchange ates between the cu enc es n wh ch we gene ate evenues, may adve se y affect ou ope at ng esu ts

#### A failure of our information technology ("IT") and data security infrastructure could adversely impact our business and operations.

We e y upon the capac ty, e ab ty and secu ty of ou IT and data secu ty nf ast uctu e and ou ab ty to expand and cont nua y update th s nf ast uctu e n esponse to the chang ng needs of ou bus ness As we mp ement new systems, they may not pe fo m as expected We a so face the cha enge of suppot ng ou o de systems and mp ement ng necessa y upg ades If we expe ence a p ob em w th the funct on ng of an mpo tant IT system o a secu ty b each of ou IT systems, nc ud ng du ng system upg ades and/o new system mp ementat ons, the esu t ng d s upt ons cou d have an adve se effect on ou bus ness



We and ce ta n of ou th d-pa ty vendo s ece ve and sto e pe sona nfo mat on n connect on w th ou human esou ces ope at ons and othe aspects of ou bus ness Desp te ou mp ementat on of secu ty measu es, ou IT systems, ke those of othe compan es, a e vu ne ab e to damages f om compute v uses, natu a d saste s, unautho zed access, cybe -attack and othe s m a d s upt ons, and we have expe enced such nc dents n the past Any system fa u e, acc dent o secu ty b each cou d esu t n d s upt ons to ou ope at ons A mate a netwo k b each n the secu ty of ou IT systems cou d nc ude the theft of ou nte ectua p ope ty, t ade sec ets, custome nfo mat on, human esou ces nfo mat on o othe conf dent a matte A though past no dents have not had a mate a mpact on ou bus ness ope at ons o f nanc a pe fo mance, to the extent that any d s upt ons o secu ty b each esu ts n a oss o damage to ou data, o an napp op at d sc osu e of conf dent a, p op eta y o custome nfo mat on, t cou d cause s g nf cant damage to ou eputat on, affect ou e at onsh ps w th ou customes, ead to c a ms aganst the Company and u t mate y ha m ou bus ness. In add t on, we may be equ ed to ncu s gn f cant costs to p otect aga nst damage caused by these d s upt ons o secu ty b eaches n the futu e See the d scuss on of GDPR n the above sk facto "We a esubject to va ous p vacy and consume p otect on aws" fo an examp e of new egu at ons mpact ng IT sk

#### Public health threats or outbreaks of communicable diseases could have a material adverse effect on our operations and financial results.

We may face sks e ated to pub c heat ht h eats o outb eaks of commun cab e d seases A w desp ead hea thca e c s s, such as an outb eak of a commun cab e d sease cou d adve se y affect the g oba economy ou ab ty to conduct bus ness fo an ndef n te pe od of t me Fo examp e, the ongo ng g oba Co onav us D sease 20 9 (COVID- 9) pandem c, has negat ve y mpacted g oba economy, d s upted f nanc a ma kets and nte nat ona t ade, esu ted n nc eased unemp oyment eve s and s gn f cant y mpacted g oba supp y cha ns In add t on, Fede a, state, and oca gove nments have mp emented va ous m t gat on measu es, nc ud ng t ave est ct ons, bo de c os ngs, est ct ons on pub c gathe ngs, she te - n-p ace est ct ons and m tat ons on bus ness A though we a e cons de ed an essent a bus ness, some of these act ons have adve se y mpacted the ab ty of ou emp oyees, cont acto s, supp e s, custome s, and othe bus ness pa tne s to conduct bus ness act v t es, and cou d u t mate y do so fo an ndef n te pe od of t me Fo COVID- 9 mpacts desc bed above cou d have a mate a adve se effect on ou esu ts of ope at ons, f nanc a cond t on, and qu d ty In pa t cu a, the cont nued speed of COVID- 9 and effo ts to conta n the v us cou d

- mpact the ength of ou sa es cyc e,
- cause us to expe ence an nc ease n de ayed payments f om custome s and unco ectab e accounts,
- cause de ays and d s upt ons n the comp et on of ce ta n p ojects,
- mpact ava ab ty of qua f ed pe sonne, and
- cause othe unp ed ctab e events

The s tuat on su ound ng COVID- 9 emans f u d and the potent a fo a mate a mpact on ou esu ts of ope at ons, f nanc a cond t on, and qu d ty nc eases the onge the v us mpacts act v ty eves n the Un ted States and g oba y Fo th s eason, we cannot easonab y est mate w th any deg ee of ce ta nty the futu e mpact COVID- 9 may have on ou esu ts of ope at ons, f nanc a post on, and qu d ty The extent to wh ch the COVID- 9 pandem c may mpact ou bus ness, ope at ng esu ts, f nanc a cond t on, o qu d ty w depend on futu e deve opments, nc ud ng the du at on of the outb eak, t ave est ct ons, bus ness and wo kfo ce d s upt ons, and the effect veness of act ons taken to conta n and t eat the d sease

#### Item 1B. Unresolved Staff Comments

None

#### Item 2. Properties

Ou co po ate headqua te s s ocated n F am ngham, Massachusetts, whe e we occupy app ox mate y 27,000 squa e feet unde a ease exp ng on June 30, 2025 We occupy n ne eg ona off ces n Phoen x, A zona; Is and a, New Yo k; Oak B ook, I no s; Co umb a, Ma y and; Cha otte, No th Ca o na; Knoxv e, Tennessee; Tomba , Texas; Spokane, Wash ngton and R chmond H , Onta o, each ess than 25,000 squa e feet, unde ease o sub ease ag eements In add t on, we ease space, typ ca y of esso s ze, fo 74 f e d off ces th oughout No th Ame ca and the U K We a so own 29 sma -sca e enewab e ene gy p ants th oughout No th Ame ca and one n I e and, wh ch a e ocated on s tes we own, eased s tes, o s tes p ov ded by custome s We expect to add new fac t es and expand ex st ng fac t es as we cont nue to add emp oyees and expand ou bus ness nto new geog aph c a eas

#### Item 3. Legal Proceedings

In the o d na y conduct of ou bus ness we a e subject to pe od c awsu ts, nvest gat ons, and c a ms A though we cannot p ed ct w th ce ta nty the u t mate eso ut on of such awsu ts, nvest gat ons and c a ms aga nst us, we do not be eve that any cu ent y



pend ng o th eatened ega p oceed ngs to wh ch we a e a pa ty w have a mate a adve se effect on ou bus ness, esu ts of ope at ons o f nanc a cond t on

We a e coope at ng w th equests by the staff of the Un ted States Secu t es and Exchange Comm ss on, o SEC, equested nfo mat on w th espect to evenue ecogn t on fo ou softwa e-as-a-se v ce, o SaaS, bus nesses du ng the pe od beg nn ng Janua y , 20 4 th ough Septembe 30, 2020 The Aud t Comm ttee of ou Boa d of D ecto s s ove see ng a ev ew by ou outs de counse of ou softwa e-as-a-se v ce evenue ecogn t on, nc ud ng ev ew p ocedu es w th espect to the evenue ecogn zed du ng the pe od f om 20 8 to Septembe 30, 2020 The ev ew to date has not dent f ed mate a m sstatements of ou f nanc a esu ts We ntend to cont nue to coope ate fu y w th the SEC and p ompt y add ess any mate a account ng e o s o mate a cont o weaknesses which may be dent f ed n connect on w th the nqu y and ev ew

Fo add t ona nfo mat on about ce tan p oceed ngs, p ease efe to Note 5, "Comm tments and Cont ngenc es", to ou conso dated f nanc a statements nc uded n th s Repo t, which s nco po ated nto this tem by efe ence

#### Item 4. Mine Safety Disclosures

Not app cab e

#### PART II

#### Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Ou C ass A common stock t ades on the New Yo k Stock Exchange unde the symbo "AMRC"

As of Feb ua y 26, 202, and acco d ng to the eco ds of ou t ansfe agent, the e we e 3 sha eho de s of eco d of ou C ass A common stock A substant a y g eate numbe of ho de s of ou C ass A common stock a e "st eet name" o benef c a ho de s, whose sha es a e he d of eco d by banks, b oke s, and othe f nanc a nst tut ons

Ou C ass B common stock s not pub c y t aded and s he d of eco d by Geo ge P Sake a s, ou founde, p nc pa stockho de, p es dent and ch ef execut ve off ce, as we as two t usts of wh ch M Sake a s o h s mmed ate fam y membe s a e a t ustee and/o benef c a y

#### **Dividend Policy**

We have neve dec a ed o pad any cash d v dends on ou cap ta stock. We cu ent y ntend to eta n ea n ngs, f any, to f nance the g owth and deve opment of ou bus ness and do not expect to pay any cash d v dends fo the fo esceeable future. Ou evo v ng sen o secured c ed t fact ty contains povs ons that mit ou ability to dec a e and pay cash d v dends duing the term of that agreement. Payment of future d v dends, f any, we be at the d sc et on of ou boad of d ectors and we depend on ou f nance a condition, esu ts of operations, cap tailed equivalent, est ct ons contained in cui ent o future f nancing instruments, povisions of applicable awand other factors ou boad of d ectors deems e evant.

#### Stock Performance Graph

The following performance graph and related information shall not be deemed "soliciting material or to be "filed with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 (the "Securities Act") or the Exchange Act, except to the extent that we specifically incorporate it by reference into such filing.

The g aph be ow compa es the cumu at ve tota etu n atta ned by ou C ass A common sha eho de s w th the Russe 2000 ndex and the NASDAQ C ean Edge G een Ene gy ndex. The nfo mat on p esented assumes an nvestment of 00 on Decembe 3, 20 5 and that a d v dends we e e nvested. The g aph shows the value that each of these nvestments would have had at the end of each yea



#### COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL SHAREHOLDER RETURN<sup>(1)</sup>

Among Ame esco, Inc , the Russe 2000 Index and the NASDAQ C ean Edge G een Ene gy Index

Ame esco, Inc\$ 00 0088 00\$ 37 60\$225 60\$280 00\$835 84Russe 2000 Index\$ 00 00\$ 2 3\$ 39 08\$ 23 76\$ 55 35\$ 86 36NASDAQ C ean Edge G een Ene gy Index\$ 00 0097 35\$ 28 55\$ 2 98\$ 6 8\$459 09

(1) \$100 nves ed on Decembe 31, 2015 n ou C ass A common s ock o ndex, nc ud ng e nves men of d v dends, as of Decembe 31, 2020

Sha eho de etu ns ove the nd cated pe od shou d not be cons de ed nd cat ve of futu e sha eho de etu ns

#### **Issuer Purchases of Equity Securities**

We d d not epu chase any sha es of ou common stock unde ou stock epu chase p og am autho zed by the Boa d of D ecto s on Ap 27, 20 6 (the "Repu chase P og am") du ng the qua te ended Decembe 3, 2020 As of Decembe 3, 2020, the e we e sha es hav ng a do a vaue of app ox mate y \$5.9 m on that may yet be pu chased unde the Repu chase P og am

Unde the Repu chase P og am, we a e autho zed to epu chase up to \$76m on of ou C ass A common stock. Stock epu chases may be made f om t me to t me th ough the open ma ket and p vate y negot ated t ansact ons. The amount and t m ng of any sha e epu chases w depend upon a vale y of factors, nc ud ng the t ad ng p ce of ou C ass A common stock, qu d ty, secult es aws est ct ons, othe egu ato y est ct ons, potent a a tenative uses of capital, and ma ket and econom c cond t ons. The Repu chase P og am may be suspended o tem nated at any t me w thout p o not ce and has no explane at on date

#### Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes and other financial information included in Item 8 of this Report. Some of the information contained in this discussion and analysis are set forth elsewhere in this Report, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. You should review the "Risk Factors" included in Item 1A of this Report for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

#### Overview

Ame esco he ps o gan zat ons meet ene gy sav ng and ene gy management cha enges w than nteg ated comp ehens ve app oach to ene gy eff c ency and enewab e ene gy Leve ag ng budget neut a so ut ons, nc ud ng ESPCs and powe pu chase ag eements ("PPAs"), we a m to e m nate the f nanc a ba e s that t ad t ona y hampe ene gy eff c ency and enewab e ene gy p ojects

D aw ng f om decades of expe ence, Ame esco deve ops ta o ed ene gy management p ojects fo ts custome s n the comme c a, ndust a, oca, state and fede a gove nment, K- 2 educat on, h ghe educat on, hea thca e and pub c hous ng secto s

We p ov de so ut ons p ma y th oughout No th Ame ca and the U K and ou evenues a e de ved p nc pa y f om ene gy eff c ency p ojects, wh ch enta the des gn, eng nee ng and nsta at on of equ pment and othe measu es that nco po ate a ange of nnovat ve techno ogy and techn ques to mp ove the eff c ency and cont o the ope at on of a fac ty's ene gy nf ast uctu e; th s can nc ude des gn ng and const uct ng a cent a p ant o cogene at on system fo a custome p ov d ng powe, heat and/o coo ng to a bu d ng, o othe sma -sca e p ant that p oduces e ect c ty, gas, heat o coo ng f om enewab e sou ces of ene gy We a so de ve evenue f om ong-te m O&M cont acts, ene gy supp y cont acts fo enewab e ene gy ope at ng assets that we own, nteg ated-PV, and consu t ng and ente p se ene gy management se v ces

#### Key Factors and Trends

#### COVID-19

F sca yea 2020 was maked with univated g obachaienges, nouding the public health and economic downtuin caused by the COVID-9 pandemic. Duing the first half of 2020, after COVID-9 was decided a pandemic by the Wold Health O ganization, we experienced some delays in our project awald conversions and some construction is owdowns due to she tein n-prace estications, howeve, the opportunities to educe emissions and mit the effects of climate change emained. We esponded to the pandemic climate by ensuing the health and safety of our emproves. We mpremented a seam essitiants to not origination for many months, and, while for owing a CDC guide ness, continued font-ne work at our essential fact test and the mpact to our esuits of operations and guid ty for the year ended December 3, 2020 was not mate a

A though the ove a mpact to ou esu ts of ope at ons and qu d ty fo the yea ended Decembe 3, 2020 was not mate a, the mpact to ou futu e esu ts ema ns unce ta n and w depend on a numbe of facto s, nc ud ng, but not m ted to, the du at on and seve ty of the pandem c and ts mpact on ou custome s

#### The Energy Act of 2020

On Decembe 27, 2020, the P es dent s gned the Conso dated App op at ons Act, 202 nto aw, a eg s at ve package that nc uded the Ene gy Act of 2020, eautho z ng a numbe of U S Depa tment of Ene gy p og ams, w th a \$23 t on spend ng b conta n ng app op at ons fo f sca yea 202, COVID- 9 e ef funds, and extens ons of a numbe of exp ng tax ncent ves mpo tant to the ene gy secto It nc udes \$35 b on n ene gy esea ch and deve opment p og ams, a two-yea extens on of the 26% Investment Tax C ed t ("ITC") ate fo so a powe that w eta n the cu ent 26% c ed ts fo so a p ojects that beg n const uct on th ough the end of 2022 The 26% ate fo ITC fo so a p ojects was set to exp e at the end of 2020 The Ene gy Act of 2020 a so nc udes a one-yea extens on of the P oduct on Tax C ed t fo w nd powe p ojects and an extens on fo offsho e w nd tax c ed ts th ough 2025 In add t on, the Sect on 79D Ene gy Eff c ent Comme c a Bu d ng Deduct on was made pe manent unde the tax code

#### Effects of Seasonality

We a e subject to seasona f uctuat ons and const uct on cyc es, pat cu a y n c mates that expe ence co de weathe du ng the w nte months, such as the no the n Un ted States and Canada, o at educat ona nst tut ons, whe e a ge p ojects a e typ ca y ca ed out du ng summe months when the fac t es a e unoccup ed In add t on, gove nment custome s, many of wh ch have



f sca yea s that do not conc de w th ou s, typ ca y fo ow annua p ocu ement cyc es and app op ate funds on a f sca -yea bas s even though cont act pe fo mance may take mo e than one yea Fu the, gove nment cont act ng cyc es can be affected by the t m ng of, and de ays n, the eg s at ve p ocess e ated to gove nment p og ams and ncent ves that he p d ve demand fo ene gy eff c ency and enewab e ene gy p ojects As a esu t, ou evenues and ope at ng ncome n the th d and fou th qua te a e typ ca y h ghe, and ou evenues and ope at ng ncome n the f st qua te a e typ ca y owe, than n othe qua te s of the yea As a esu t of such f uctuat ons, we may occas ona y expe ence dec nes n evenues o ea n ngs as compa ed to the mmed ate y p eced ng qua te, and compa sons of ou ope at ng esu ts on a pe od-to-pe od bas s may not be mean ngfu

Ou annua and qua te y f nanc a esu ts a e a so subject to s gn f cant f uctuat ons as a esu t of othe facto s, many of wh ch a e outs de ou cont o See "Ou bus ness s affected by seasona t ends and const uct on cyc es, and these t ends and cyc es cou d have an adve se effect on ou ope at ng esu ts" n Item A, R sk Facto s n th s Repo t

#### **Backlog and Awarded Projects**

Back og s an mpo tant met c fo us because we be eve st ong o de back ogs nd cate g ow ng demand and a hea thy bus ness ove the med um to ong te m, conve se y, a dec n ng back og cou d mp y owe demand

The fo ow ng tab e p esents ou back og

	As of December 31,						
(In Thousands)	2020		2019				
Project Backlog							
Fu y-cont acted back og	\$ 89 ,660	\$	, 07,580				
Awa ded, not yet s gned custome cont acts	\$ ,3 8,660	\$	, 60,400				
Tota p oject back og	\$ 2,2 4,320	\$	2,267,980				
2-month p oject back og	\$ 59 ,860	\$	564,390				
O&M Backlog							
Fu y-cont acted back og	\$ , 3 , 0	\$	, 42,330				
2-month O&M back og	\$ 63,980	\$	60,280				

Tota p oject back og ep esents ene gy eff c ency p ojects that a e act ve w th n ou sa es cyc e Ou sa es cyc e beg ns w th the n t a contact w th the custome and ends, when successfu, w th a s gned cont act, a so efe ed to as fu y-cont acted back og Ou sa es cyc e ecent y has been ave ag ng 8 to 42 months Awa ded back og s c eated when a potent a custome awa ds a p oject to Ame esco fo ow ng a equest fo p oposa Once a p oject s awa ded but not yet cont acted, we typ ca y conduct a deta ed ene gy aud t to dete m ne the scope of the p oject as we as dent fy the sav ngs that may be expected to be gene ated f om upg ad ng the custome 's ene gy nf ast uctu e At th s po nt, we a so dete m ne the subcont acto, what equ pment w be used, and ass st n a ang ng fo th d pa ty f nanc ng, as app cab e Recent y, awa ded p ojects have been tak ng an ave age of 2 to 24 months to esu t n a s gned cont act and convet to fu y-cont acted back og It may take onge , as t depends on the s ze and comp ex ty of the p oject H sto ca y, app ox mate y 90% of ou awa ded back og p ojects have esu ted n a s gned cont act afte the custome and Ame esco ag ee to the te ms of the cont act and the cont act back og The cont acts effected n ou fu y-cont acted back og typ ca y have a const uct on pe od of 2 to 36 months and we typ ca y expect to ecogn ze evenue fo such cont acts ove the same pe od

Ou O&M back og ep esents expected futu e evenues unde s gned mu t -yea custome cont acts fo the de ve y of O&M se v ces, p ma y fo ene gy eff c ency and enewab e ene gy const uct on p ojects comp eted by us fo ou custome s

We define ou 2-month back og as the est mated amount of evenues that we expect to ecogn ze n the next twe ve months f om ou fu y-cont acted back og See Note 2 "Summa y of S gn f cant Account ng Po c es" fo ou evenue ecogn t on po c es "We may not ecogn ze a evenues f om ou back og o ece ve a payments ant c pated unde awa ded p ojects and custome cont acts" and "In o de to secu e cont acts fo new p ojects, we typ ca y face a ong and va ab e se ng cyc e that equ es s gn f cant esou ce comm tments and equ es a ong ead t me befo e we ea ze evenues" n Item A, R sk Facto s n th s Repo t

#### Assets in Development

Assets n deve opment, wh ch ep esents the potent a est mated des gn/bu d const uct on va ue of sma -sca e enewab e ene gy p ants that have been awa ded o fo wh ch we have secu ed deve opment ghts, was <math>028 m on as of Decembe 3, 2020



and  $68 \ 0 \ m$  on as of Decembe 3, 20 9 Th s sanothe mpo tant met c because t he ps us gauge ou futu e capac ty to gene ate e ect c ty o de ve enewab e gas fue wh ch cont butes to ou ecu ng evenue st eam

Voor Ended December 21

#### **Results of Operations**

The fo ow ng tab e sets fo th ce ta n f nanc a data f om the conso dated statements of ncome fo the pe ods nd cated $^{(1)}$ 

		Tear Ended December 51,							
	20	020		20	019		Year Change		
(In Thousands)	ollar Amoun	% of Revenues	Dollar Amoun		% of Revenues	Dollar Change		% Change	
Revenues	\$ ,032,2 5	00 0 %	\$	866,933	00 0 %	\$	65,342	9	
Cost of evenues	844,726	88%		698,8 5	80 6 %		45,9	20 9	
oss p of t	87,549	82%		68, 8	94%		9,43	6	
Se ng, gene a and adm n st at ve expenses	6,050	2 %		6,504	34%		(454)	(0 4)%	
Ope at ng ncome	7 ,499	69%		5,64	60%		9,885	38 5 %	
Othe expenses, net	5,07	5 %		5,06	7 %		0	0 %	
Income befo e ncome taxes	56,428	55%		36,553	42%		9,875	54 4 %	
Income tax benef t	(494)	%		(3,748)	(0 4)%		3,254	(86 8)%	
Net ncome	\$ 56,922	55%	\$	40,30	46%	\$	6,62	4 2 %	
Net ( ncome) oss att butab e to edeemab e non-cont o ng nte est	\$ (2,870)	(0 3)%	\$	4, 35	05%	\$	(7,005)	( 69 4)%	
Net ncome att butab e to common sha eho de s	\$ 54,052	52%	\$	44,436	5 %	\$	9,6 6	2 6%	

(1) A compa son of ou 2019 and 2018 esu s can be found n I em 7 of ou 2019 Fo m 10-K f ed w h he SEC

Ou esu ts of ope at ons fo the yea -ended Decembe 3, 2020 effect outstand ng yea -ove -yea g owth n te ms of evenues, ope at ng ncome, and net ncome att butable to common sha eho de s. Ou st ong ope at ng esu ts a e due to the fo ow ng

- *Revenue:* tota evenues nc eased p ma y due to a \$ 53 5 m on, o 25%, nc ease n ou p oject evenue att buted to st ong execut on of ou cont acted back og, and a \$20 2 m on, o 2 %, nc ease n ou ene gy asset evenue att buted to nc eased assets n ope at ons and mp oved output and p c ng e ated to ce ta n of ou non-so a d st buted gene at on assets n ope at on, pa t a y offset by a \$8 8 m on, o 8%, dec ease n ou nteg ated-PV evenue esu t ng f om weakened sa es to ou o and gas custome s and a \$5 2 m on dec ease n othe evenue
- Cost of Revenues and Gross Profit: the nc ease n cost of evenues sp ma y due to the nc ease n p oject evenues. The dec ease n g oss p of t as a pe centage of evenue sp ma y due to a h ghe p opo t on of owe mag n p ojects as pa t of the evenue m x
- Selling, General and Administrative Expenses: the dec ease s p may due to a dec ease n net sa a es and benef ts of \$48 m on esu t ng f om h ghe ut zat on and a dec ease n t ave expense of \$9 m on att buted p may to COVID-9-e ated est ct ons, pat a y offset by h ghe p oject deve opment costs of \$20 m on, an mpa ment chage of \$0 m on eco ded n 2020 e ated to one of ou and f gas to ene gy assets, h ghe bad debt expenses of \$05 m on att buted to a ese ve eco ded on a s ng e a get ade ece vab e be ng d sputed, and the mpact of a \$22 m on gan ecogn zed n 209 on the deconso dat on of a va ab e nte est ent ty
- Other Expenses, Net: Othe expenses, net, nc udes ga ns and osses f om de vat ves t ansact ons, fo e gn cu ency t ansact ons, nte est expense, nte est ncome, amo t zat on of defe ed f nanc ng costs and ce ta n gove nment ncent ves Othe expenses, net nc eased p ma y due to h ghe nte est expenses of \$ 4 m on e ated to nc eased eve s of non- ecou se p oject debt and h ghe amo t zat on of defe ed f nanc ng costs of \$0 5 m on, pa t a y offset by gove nment ncent ves of \$ 9 m on ecc ved wh ch we e eco ded as othe ncome
- Income before Income Taxes: the nc ease s due to easons desc bed above
- Income Tax Benefit: the beneft for norme taxes s based on varous ates set by fede a, state, p ovincial and ocal authority tes and s affected by permanent and tempo a y d ffe ences between f nancial accounting and tax epointing equivalents. The effective tax beneft ate was owe in 2020 as compared to 20.9 p mary due to the nc us on n 20.9 of the beneft form the 20.8 and 20.9 Section 79D deduction which was et oactive y extended in December 20.9.9. The tax beneft ate for 2020 was favorable, which was affected by the le ease of a p evous y established variation a lowance on the Canadian tax assets and the beneft of employee stock option compensation. We add t on a y

ea zed tax ate benef ts assoc ated with net ope at ng oss ca ybacks made poss b e by the pass ng of the CARES Act on Ma ch 27, 2020 and tax bas s adjustments on ce ta n pa tne sh p f p t ansact ons

Net Income and Earnings Per Share: Net norme att butab e to common sha eho de s nc eased due to easons desc bed above Bas c ea n ngs pe sha e fo 2020 was \$3 an nc ease of \$0 8 pe sha e compa ed to the same pe od of 20 9 D uted ea n ngs pe sha e fo 2020 was \$0, an nc ease of \$0 7 pe sha e, compa ed to the same pe od of 20 9

#### **Business Segment Analysis**

Ou epo tab e segments fo the yea ended Decembe 3, 2020 a e U S Reg ons, U S Fede a, Canada and Non-So a DG These segments do not nc ude esu ts of othe act v t es, such as co po ate ope at ng expenses not spec f ca y a ocated to the segments See Note 20 "Bus ness Segment Info mat on" fo add t on a nfo mat on about ou segments

#### Revenues

	 Year Ended	Decem	ber 31,	Year-Over-Year Change				
(In Thousands)	2020		2019		Dollar Change	% Change		
U S Reg ons	\$ 400,526	\$	36 ,060	\$	35,466	97%		
US Fede a	377,882		28,426		90,456	3 5		
Canada	47,797		37,9 0		,887	26		
Non-So a DG	06,4 8		84,683		2 ,735	25 7		
A Othe	9,652		9 ,854		,798	8 5		
Tota evenues	\$ ,032,275	\$	86 ,933	\$	6 ,342	9 %		

- U.S. Regions: the nc ease sp ma y due to an nc ease n p oject evenues att butab e to the t m ng of evenue ecogn zed as a esu t of the phase of act ve p ojects ve sus the p o yea and an nc ease n evenue f om the g owth of ou ene gy assets n ope at on
- U.S. Federal: the nc ease s p ma y due to an nc ease n p oject evenue att butab e to the t m ng of evenue ecogn zed as a esu t of the phase of act ve p ojects compa ed to the p o yea
- Canada: the nc ease sp ma y due to an nc ease np oject evenues e ated to the p og ess on of ce ta n act ve p ojects and an nc ease n evenue f om the g owth of ou ene gy assets n ope at on
- Non-Solar DG: the nc ease s p ma y due to an nc ease n p oject evenues e ated to the p og ess on of ce ta n act ve p ojects and an nc ease n ene gy and ncent ve evenue
- All Other: the nc ease sp ma y due to an nc ease np oject evenues e ated to an nc ease n vo ume and p og ess on of ce ta n act ve p ojects pat a y offset by a dec ease n ou nteg ated-PV evenues, which s a esu t of weakened sa es to ou o and gas custome s

#### Income before Taxes and Unallocated Corporate Activity

	Year Ended December 31, Year-Over-Year Ch					Year Change	
(In Thousands)	2020		2 19		Dollar Change	% Change	
US Reg ons	 27,565	\$	5,925	\$	,640	73 %	
US Fede a	44,560		40,553		4,007	99	
Canada	2,560		,77		789	44 6	
Non-So a DG	3,040		3,8 3		9,227	242 0	
A Othe	8,89		8,680		2	24	
Una ocated co po ate act v ty	(40, 88)		(34, 89)	\$	(5,999)	75	
Income befo e taxes	\$ 56,428	\$	36,553	\$	9,875	54 4 %	

**U.S. Regions:** the nc ease s p may due to the nc ease n evenues desc bed above, a dec ease n ope at ng expenses att buted to owe sa a y and benef t costs of \$46 m on esu t ng f om owe headcount and h ghe ut zat on, and an nc ease n gove nment ncent ves of \$9 m on eco ded as othe ncome, pat a y offset by h ghe p oject deve opment costs of \$20 m on and h ghe bad debt expenses of \$05 m on att buted to a ese ve eco ded on a s ng e a get ade ece vab e be ng d sputed

• U.S. Federal: the nc ease s due to the nc ease n evenues desc bed above and a dec ease n sa a es and benef ts of \$0 9 m on esu t ng f om nc eased ut zat on, pa t a y offset by an nc ease n nte est expense of \$0 9 m on



- Canada: the nc ease s p ma y due to the nc ease n evenues desc bed above
- Non-Solar DG: the nc ease s p ma y due to the nc ease n p oject evenues desc bed above and h ghe mag n ene gy and ncent ve evenue att buted to h ghe p c ng ea zed f om the sa e of ce ta n env onmenta att butes, pat a y offset by an mpa ment chage of \$ 0 m on n 2020 e ated to one of ou and f gas to ene gy assets
- All Other: the nc ease s due to h ghe evenues noted above, a dec ease n ope at ng expenses att buted to owe sa a y and beneft costs of \$ 3 m on esu t ng f om owe headcount and h ghe ut zat on, offset by a m x of evenue f om p ojects w th owe g oss mag ns
- Una ocated co po ate act v ty nc udes a co po ate eve se ng, gene a and adm n st at ve expenses and othe expenses not a ocated to the segments. We do not a ocate any nd ect expenses to the segments. Co po ate act v ty nc eased p ma y due to h ghe sa a es and benef t costs, h ghe p ofess on a fees and nc eased nsu ance costs.

#### Liquidity and Capital Resources

#### **Overview**

S nee neept on, we have funded ope at ons p ma y th ough cash f ow f om ope at ons, advances f om Fede a ESPC p ojects, ou sen o secu ed c ed t fac ty and va ous fo ms of othe debt See be ow and Note 9 "Debt and F nanc ng Lease L ab t es" fo mo e nfo mat on about ou debt

Wo k ng cap ta equ ements, wh ch can be suscept b e to f uctuat ons du ng the yea due to seasona demands, gene a y esu t f om evenue g owth, ou so a equ pment pu chase patte ns, the t m ng of fund ng unde va ous cont acts, and payment te ms fo ece vab es and payab es

We expect to ncu add t ona expend tu es n connect on w th the fo ow ng act v t es

- equ ty nvestments, p oject asset acqu s t ons and bus ness acqu s t ons that we may fund t me to t me
- cap ta nvestment n cu ent and futu e ene gy assets

We be eve we have suff c ent qu d ty to sat sfy ou cash needs, howeve, we cont nue to eva uate and take act on, as necessa y, to p ese ve adequate qu d ty and ensu e that ou bus ness can cont nue to ope ate du ng these unce ta n t mes. This ne udes m t ng d sc et ona y spend ng ac oss the o gan zat on and e-p o t z ng ou cap ta p ojects am d the COVID- 9 pandem c

On Ma ch 27, 2020, the U S gove nment enacted the Co onav us A d, Re ef, and Econom c Secu ty Act ("CARES Act") which is used modifications to the imit the term on business interest expense and net ope at ng ossiphory or sons, and pow design apyment de ay of employe pay on taxes duing 2020 after the date of enactment. The payment of \$4,532 of employe pay on taxes otherwised used of the 2020 has been de ayed with 50% due by December 3, 2021 and the emaining 50% by December 3, 2022. The CARES Act permits net ope at ng osses from the 20, 8, 20, 9, and 2020 tax years to be careed back to the previous five tax years (beginning with the eariest year first). We estimate the discrete benefit associated with the net ope at ng ossiphory or sons of the CARES Act to be application or mate y \$2,000, an estimated effund of taxes paid in provides an add to nare effund of applications where y \$3,200 eright of Act to Act the native Minimum Tax cred ts

#### Senior Secured Credit Facility Revolver and Term Loan

In Ma ch 2020, we amended th s c ed t fac ty wh ch nc eased the tota funded debt to EBITDA covenant at o to a max mum of 3 75 fo the yea ended Decembe 3, 2020, wh ch eve ts back to 3 25 on Ma ch 3, 202 The amendment a so nc eased the Eu ocu ency ate f oo f om 0% to % The tota comm tment unde the amended c ed t fac ty ema ns unchanged at \$ 850 m on As of Decembe 3, 2020, ou sen o secu ed c ed t fac ty outstand ng was \$ 0.8 m on, and we had funds of \$50.0 m on ava ab e unde the evo v ng c ed t fac ty

#### **Project Financing**

#### Construction and Term Loans

We have ente ed nto a numbe of const uct on and te m oan ag eements fo the pu pose of const uct ng and own ng ce ta n enewab e ene gy p ants. The phys ca assets and the ope at ng ag eements e ated to the enewab e ene gy p ants a e gene a y owned by who y owned, s ng e membe "spec a pu pose" subs d a es of Ame esco. These const uct on and te m oans a e st uctu ed as p oject f nanc ngs made d ect y to a subs d a y, and upon comme c a ope at on and ach ev ng ce ta n m estones n the c ed t ag eement, the e ated const uct on oan conve ts nto a te m oan. Whe we a e equ ed unde GAAP to effect these oans as ab t es on ou conso dated ba ance sheets, they a e gene a y non- ecou se and not d ect ob gat ons of Ame esco. As of December 3, 2020, ou const uct on and te m oans outstand ng we e \$224.9 m on



Ou p oject f nanc ng fac t es conta n va ous f nanc a and othe covenant equ ements which nc ude debt se v ce cove age at os and tota funded debt to EBITDA, as defined Any fau e to comp y with the f nanc a or othe covenants of ou project f nanc ngs would esu t n nab ty to d st bute funds f om the who y-owned subs d a y to Ame esco or constitute an event of defaut n which the enders may have the ability to accere at the amounts outstanding, nc uding a fact used in the est and unpad fees. As of December 3, 2020, we were n defau t on one of ou term of ans for fau e to maintain a projected consolidated debt se vice cover age at origination of exceeding 20 to 00, however, a mitted waive was eccided not provide the set of the estimate of the term of the term of the enders of the term of the term of the term of term o

#### Federal ESPC Liabilities

We have a angements w th ce tan th d-pat es to p ov de advances to us dung the construct on on stat at on of p ojects for ce tan customes, typ cay fede a gove nmenta ent t es, n exchange for our assignment to the enders of our ghts to the ong-term ece vabes a sing from the ESPCs erated to such projects. These financings tota ed \$440 2 m on n p nc paramounts as of Decembe 3, 2020 and \$245 0 m on as of Decembe 3, 209. Under the terms of these financing a angements, we are equived to complete the construct on on stat at on of the project n accordance with the contract with our custome, and the ability emains on our consordated balance sheets unt the completed project s accepted by the custome.

We a e the p may ob go fo f nanc ng ece ved, but on y unt f na acceptance of the wo k by the custome At th s po nt ecou se to us ceases and the ESPC ece vab es a e t ansfe ed to the nvesto. The t ansfe s of ece vab es unde these ag eements do not qua fy fo sa es account ng unt f na custome acceptance of the wo k, so the advances f om the nvesto s a e not c ass f ed as ope at ng cash f ows Cash d aws that we ece ved unde these ESPC ag eements we e \$248.9 m on du ng the yea ended Decembe 3, 2020 and a e eco ded as f nanc ng cash nf ows The use of the cash ece ved unde these a angements s to pay p oject costs c ass f ed as ope at ng cash f ows and tota ed \$227 m on du ng the yea ended Decembe 3, 2020 Due to the manne n wh ch the ESPC cont acts w th the th d-pa ty nvesto s a e st uctu ed, ou epo ted ope at ng cash f ows a e mate a y mpacted by the fact that ope at ng cash f ows on y ef ect the ESPC cont act expend tu e outf ows and do not effect any nf ows f om the cospond ng cont act evenues Upon acceptance of the p oject by the fede a custome the ESPC ece vab e and co espond ng ESPC ab ty a e emoved f om ou conso dated be ance sheets as a non-cash sett ement. See Note 2, "Summa y of S gn f cant Account ng Po c ces", to ou conso dated f nanc a statements n th s Repo t

#### Sale-Leaseback and Financing Liabilities

We have entered not sare easeback a angements for sora PV energy assets with multiple investors and n accordance with Topic 842, Leases, a sare easeback transactions that occured after December 3, 20, 8, we eaccounted for as fared sares and the proceeds ecceived from the transactions were eccorded as ong-term financing factions of the term of the transactions were eccorded as ong-term financing factions are easeback transactions. We have eacle as the term of the term of the transactions were eccorded as ong-term financing factions are easeback transactions. The term of term of the term of term of terms of the term of terms of term

Where we are equivalent of the equivalent of the

#### Other

We ssue ette s of c ed t and pe fo mance bonds, f om t me to t me, w th ou th d-pa ty ende s, to p ov de co ate a

#### Selected Measures of Liquidity and Capital Resources

	 Decen	ber 31	,
	2020		2019
Cash and cash equ va ents	\$ 6,422	\$	33,223
Wo k ng cap ta	\$ 07,6 8	\$	88,545
Ava ab ty unde evo v ng c ed t fac ty	\$ 0,0	\$	29, 44

We egu a y mon to and assess ou ab ty to meet ng fund ng equ ements We be eve that cash and cash equ va ents, wo k ng cap ta and ava ab ty unde ou evo v ng sen o secu ed c ed t fac ty, comb ned w th ou access to c ed t ma kets, w be suff c ent to fund ou ope at ons th ough at east Ma ch 2022 and the eafte

#### **Cash Flows**

The fo ow ng tab e summa zes ou changes n cash and cash equ va ents

	 Year Ended	nber 31,	
	2020		2019
Cash f ows used n ope at ng act v t es	\$ ( 02,583)	\$	( 96,293)
Cash f ows used n nvest ng act v t es	(8,05)		( 42,223)
Cash f ows p ov ded by f nanc ng act v t es	305, 69		3 7,4 9
Effect of exchange ate changes on cash	2		447
Net nc ease (dec ease) n cash and cash equ va ents	\$ 2 ,573	\$	(20,650)

Ou se v ce offe ng a so nc udes the deve opment, const uct on, and ope at on of sma -sca e enewab e ene gy p ants Sma -sca e enewab e ene gy p ojects, o ene gy assets, can e the be deve oped fo the po tfo o of assets that we own and ope ate o des gned and bu t fo custome s Expend tu es e ated to p ojects that we own a e eco ded as cash outf ows f om nvest ng act v t es Expend tu es e ated to p ojects that we bu d fo custome s a e eco ded as cash outf ows f om ope at ng act v t es as cost of evenues

#### Cash Flows from Operating Activities

Ou cash f ow f om ope at ng act v t es n 2020 mp oved ove 20 9 p ma y due to a 385% nc ease n ou ope at ng ncome Th s s a esu t of nc eased evenue and a % dec ease n expenses as a pe centage of evenue In add t on, the changes n ou ope at ng assets and ab t es mp oved 23% p ma y due to a dec ease n unb ed evenue (costs and est mated ea n ngs n excess of b ngs) and an nc ease n defe ed evenue (b ngs n excess of cost and est mated ea n ngs) Fu the , non-cash tems, wh ch nc ude non-cash compensat on, dep ec at on, amo t zat on, defe ed ncome taxes and othe non-cash tems th s yea tota ed \$52 m on, compa ed to \$365 m on ast yea

#### Cash Flows from Investing Activities

Du ng 2020, we made cap ta nvestments, net of g ant p oceeds, of \$787 m on e ated to the deve opment and acqu s t on of enewab e ene gy p ants, a \$447 m on nc ease ove the ast yea. This nc udes the pu chases of so a PV p ojects n deve opment fo \$3m on, of which \$m on was pad with cash, compared to \$85m on, of which \$25m on was pad with cash ast yea. We also spent \$22m on e ated to pu chases of othe p ope ty and equipment, which s \$45m on ess than ast yea.

We cu ent y p an to nvest app ox mate y \$2000 m on to \$2500 m on n cap ta nvestments n 202, p nc pa y fo the const uct on o acqu s t on of new enewab e ene gy p ants

#### Cash Flows from Financing Activities

Ou p may sou ces of f nanc ng du ng 2020 we e p oceeds of \$250 3 m on f om advances on Fede a ESPC p ojects and ene gy assets and ong-te m debt f nanc ngs of \$6 m on These p oceeds we e pat a y offset by epayments of ong-te m debt tota ng \$73 6 m on

Du ng 20 9, p oceeds f om Fede a ESPC p ojects and ene gy assets p ov ded \$20 6 m on n cash We a so ece ved sen o secu ed c ed t fac ty net p oceeds of \$73 3 m on, ong-te m debt f nanc ng p oceeds of \$43 9 m on and cont but ons f om edeemab e non-cont o ng nte ests of \$2 4 m on These p oceeds we e pat a y offset by epayments of ong-te m debt tota ng \$28 4 m on

We cu ent y p an add t on a f nanc ngs of \$ 500 m on to \$2000 m on n 202 to fund the const uct on o acqu s t on of new enewab e ene gy p ants as d scussed above

We may a so, f om t me to t me, f nance ou ope at ons th ough ssuance o offe ng of equ ty o debt secu t es

#### **Critical Accounting Policies and Estimates**

P epa ng ou conso dated f nanc a statements n acco dance w th GAAP nvo ves us mak ng est mates and assumpt ons that affect epo ted amounts of assets and ab t es, net sa es and expenses, and e ated d sc osu es n the accompany ng notes at the date of ou f nanc a statements. We base ou est mates on h sto ca expe ence, ndust y and ma ket t ends, and on va ous othe assumpt ons that we be eve to be easonable under the c cumstances. Howeve, by the nature, est mates a e subject to va ous



assumpt ons and unce tant es, and changes n c cumstances cou d cause actua esu ts to d ffe f om these est mates, somet mes mate a y

We be eve that ou po c es and est mates that equ e ou most s gn f cant judgments a e cons de ed ou c t ca account ng po c es and a e d scussed be ow In add t on, efe to Note 2 "Summa y of S gn f cant Account ng Po c es" fo fu the deta s

#### **Revenue Recognition**

As desc bed n Note 2, we ecogn ze evenue f om the nsta at on o const uct on of p ojects ove t me us ng the cost-based nput method. We use the tota costs ncu ed on the p oject e at ve to the tota expected costs to sat sfy the pe formance ob gat on. When the est mate on a contract nd cates a oss o c a ms against costs ncu ed educe the ke hood of ecove ab ty of such costs, we eco d the ent e est mated oss n the pe of the oss becomes known.

To the extent a cont act s deemed to have mut p e pe fo mance ob gat ons, we a ocate the t ansact on p ce of the cont act to each pe fo mance ob gat on us ng ou best est mate of the standa one se ng p ce of each d st nct good o se v ce n the cont act

B ngs n excess of cost and est mated ea n ngs ep esents advanced b ngs on ce ta n const uct on cont acts Costs and est mated ea n ngs n excess of b ngs ep esent ce ta n amounts unde custome cont acts that we e ea ned and b ab e but not nvo ced

S gn f cant judgement s equ ed to est mate the tota expected costs of p ojects that have a const uct on pe od of 2 to 36 months Any nc ease o dec ease n est mated costs to comp et a pe fo mance ob gat on w thout a co espond ng change to the cont act p ce cou d mpact the ca cu at on of cumu at ve evenue to date and g oss p of t on the p oject Facto s that may esu t n a change to ou est mates nc ude unfo eseen eng nee ng p ob ems, const uct on de ays, the pe fo mance of cont acto s and majo mate a supp e s, and unusua weathe cond t ons, among othe s

We have a ong h sto y of wo k ng w th mu t p e types of p ojects and p epa ng cost est mates, and we e y on the expet se of key pe sonne to p epa e what we be eve a e easonable best est mates g ven aval able facts and c cumstances. Due to the natule of the work involved, howeve, judgment s involved to est mate the costs to complete and the amounts est mated could have a mate a impact on the evenue we ecognize n each accounting period. We cannot est mate unfo esteen events and c cumstances which may esu t n actual esu ts being mate a y d ffe ent f om p evolus est mates.

#### **Project Development Costs**

We cap ta ze p oject deve opment costs ncu ed n connect on w th the deve opment of ene gy eff c ency and enewab e ene gy p ojects, on y afte the pont n t me when the ea zat on of e ated evenue becomes p obab e These costs p ma y nc ude d ect abo, nte est costs, outs de cont acto se v ces, consu t ng fees, ega fees and assoc ated t ave P oject deve opment costs ncu ed p o to the p obab e ea zat on of evenues a e expensed as ncu ed The est mate of dete m n ng when evenue s p obab e equ es judgement and f the equ ed pe m tt ng s not obta ned n at me y manne, o at a , o othe unfo eseen events occu, we may dec de to abandon a p oject, at wh ch t me we wou d be equ ed to w te-off cap ta zed p oject deve opment costs fo that pat cu a p oject

#### Impairment Assessments

We evaluate ou ong-ved assets, nc ud ng goodw and ntang be assets, fo mpa ment as events o changes nc cumstances nd cate the ca y ng value of these assets may not be fu y ecove able, and at east annual y (December 3 st) fo goodw and ntang be assets that have ndef n terves. Examples of such t gge ng events applicable to ou assets nc ude as gn f cant declease n the market p ce of a ong-ved asset or asset g oup of a cullent-pe od ope at ng or cash f ow osses on a project on o for ecast that demonst ates continuing osses associated with the use of a ong-ved asset or asset g oup

We evaluate ecove ability of ong-ved assets and intang ble assets by estimating the und scounted futule cash flows associated with the expected uses and eventual disposition of those assets. When these compaliants sons indicate that the call ying value of those assets is gleated than the undiscounted cash flows, we ecognize an impaliant oss for the amount that the call ying value exceeds the fall value.

The p ocess of evaluating the potent a mpa ment of goodw equives s gn f cantijudgment. We egu a y monitoric unit bus ness conditions and other factors in cuding, but not imited to, adve seindust y or economic trends, est ucturing actions and projections of future esuits. We estimate the epoiting unit's far value and compare t with the carying value of the epoiting unit, including goodw. If the far value signates and assumptions used in our factors and a market approach. The estimates and assumptions used in our factors are considered with the set of the estimate of the estimates and assumptions used in our factors are considered.

ca cu at ons nc ude evenue g owth ates, expense g owth ates, expected cap ta expend tu es to dete m ne p ojected cash f ows, expected tax ates and an est mated d scount ate to dete m ne p esent va ue of expected cash f ows. These est mates a e based on h sto ca expe ences, ou p oject ons of futu e ope at ng act v ty and ou we ghted-ave age cost of cap ta Unfo eseen events and changes n c cumstances o ma ket cond t ons cou d adve se y affect these est mates, wh ch cou d esu t n an mpa ment cha ge

Based on ou goodw mpa ment assessment, a of ou epo t ng un ts w th goodw had est mated fa va ues that exceeded the ca y ng va ues by at east 67% as of Decembe 3, 2020 and 5% as of Decembe 3, 20 9 Du ng the yea ended Decembe 3, 2020, we ecogn zed a ong-ved asset mpa ment cha ge of \$ 0 m on on one of ou ene gy asset g oups See Note 7 "Ene gy Assets" fo add t ona nfo mat on

#### **Derivative Financial Instruments**

We account fo ou ne est ate swaps, commod ty swaps and ou make-who e p ov s ons as de vat ve f nanc a nst uments which a e ca ed on ou conso dated ba ance sheets at fa va ue

The fa vaue of ou nte est ate and commod ty swaps a e dete m ned based on obse vab e ma ket data n comb nat on w th expected cash f ows fo each nst ument Among the key d ve s of vaue a e nte est ates, s nce the futu e f oat ng ates a e unknown The vaue of ou nte est ate swaps w change n subsequent pe ods as counte pa ty c ed t sk and fo wa d expectat ons of the f oat ng ate change The efo e, depend ng on how the y e d cu ve changes n subsequent measu ng pe ods, a swap can become an asset o a ab ty fo us In add t on, mode nputs used n swap ana yses can a so substant a y affect the fa vaue of the swaps

Ou make-who e p ov s ons fulf the equipments of embedded de vative nst uments that we e equipment do be b functed from the host agreement. The fair value of these make-who e p ov s ons a e determined based on available maket data and a with and without mode. The e are several assumptions and estimates used in the calculation of the fair value of de vatives, such as discount ate and is k p emiliar uments.

Any changes n the fa vaue of ou de vat ves des gnated as hedg ng nst uments a e eco ded as adjustments to othe comp ehens ve ncome and any changes n fa vaue of ou de vat ves not des gnated hedg ng nst uments a e eco ded n othe expense, net n ou conso dated statements of ncome See Note 9 "De vat ve Inst uments and Hedg ng Act v t es" fo mo e nfo mat on

### **Redeemable Non-controlling Interests**

We ut ze the hypothet ca qu dat on at book va ue ("HLBV") methodo ogy fo att but ng ncome and oss to the edeemab e non-cont o ng nte ests each pe od, wh ch s a ba ance sheet app oach Unde the HLBV method, the amounts of ncome and oss att buted to the edeemab e non-cont o ng nte ests n the conso dated statements of ncome effect changes n the amounts the nvesto s wou d hypothet ca y ece ve at each ba ance sheet date unde the qu dat on p ov s ons of the cont actua ag eements, assum ng the net assets of th s fund ng st uctu e we e qu dated at eco ded amounts. The nvesto s' non-cont o ng nte est n the esu ts of ope at ons of th s fund ng st uctu e we e qu dated at eco ded amounts. The nvesto s' non-cont o ng nte est n the esu ts of ope at ons of th s fund ng st uctu e s dete m ned as the d ffe ence n the non-cont o ng nte est's c a m unde the HLBV method at the sta t and end of each epo t ng pe od, afte tak ng nto account any cap ta t ansact ons, such as cont but ons o d st but ons, between ou subs d a es and the nvesto s. The use of the HLBV methodo ogy to a ocate ncome to the edeemab e non-cont o ng nte ests for ng nte est ng no account any cap ta t ansact ons, such as cont but ons o d st but ons, between ou subs d a es and the nvesto s. The use of the HLBV methodo ogy to a ocate ncome to the edeemab e non-cont o ng nte ests for ng nte ests added at eco data estatements of ncome as the app cat on of HLBV can d ve changes n net ncome ava ab e and oss att butab e to the edeemab e non-cont o ng nte ests for ng ute to qua te to qua te. The HLBV method computes the hypothet ca taxab e ga n o oss based on the d ffe ence between the GAAP net book va ue and tax bas s of the pa tne sh p f p ent ty, wh ch nvo ves a numbe of assumpt ons and e

#### Stock-based Compensation Expense

Ou stock-based compensat on expense esu ts f om the ssuances of sha es of est cted common stock and g ants of stock opt ons to emp oyees, d ecto s, outs de consu tants and othe s We fo ow the fa vaue ecogn t on p ov s ons of ASC 7 8 wh ch equ es that a stock-based payments to emp oyees, n cud ng g ants of emp oyee stock opt ons, mod f cat ons to ex st ng stock opt ons and emp oyee stock pu chases e ated to ou Emp oyee Stock Pu chase P an, be ecogn zed n the conso dated statements of ncome based on the fa vaues, us ng the p ospect ve-t ans t on method Ce ta n opt on g ants have pe fo mance cond t ons that must be ach eved p o to vest ng and a e expensed based on the expected ach evement at each epo t ng pe od Th s est mate nvo ves judgment ega d ng futu e expectat ons of va ous f nanc a pe fo mance measu es If the e a e changes n ou est mate of the eve of f nanc a pe fo mance measu es expected to be ach eved, the e ated stock-based compensat on expense may be s gn f cant y nc eased o educed n the pe od that ou est mate changes

We use the B ack-Scho es opt on p c ng mode to dete m ne the we ghted-ave age fa va ue of opt ons g anted and eco d stock-based compensat on expense ut z ng the st a ght- ne method. The dete m nat on of the fa va ue of stock-based payment awa ds ut z ng the B ack-Scho es mode s affected by the stock p ce and a numbe of assumpt ons, nc ud ng expected vo at ty, expected fe, sk-f ee nte est ate and expected d v dends. The compensat on expense s nc uded n se ng, gene a and adm n st at ve expenses n the accompany ng conso dated statements of ncome.

#### Income Taxes

We a e subject to norme taxes n the US and f ve fo e gn ju sd ct ons S gn f cant judgment s equ ed n dete m n ng norme tax expense, defe ed tax assets and ab t es and unce ta n tax post ons The unde y ng assumpt ons a e a so h gh y suscept b e to change f om pe od to pe od

We accue fo the est mated add t ona tax and nte est that may esu t f om tax autho t es d sput ng unce tan tax pos t ons. We be eve we have made adequate p ov s ons fo ncome taxes fo a yea s that a e subject to aud t based upon the atest nfo mat on ava ab e. We ope ate w th n mu t p e tax ng ju sd ct ons and a e subject to tax aud ts n these ju sd ct ons. These aud ts can nvo ve comp ex ssues and may equ ean extended pe od of t me to eso ve. We ecogn ze tax benef ts f om unce tan tax post ons on y f we be eve that t s mo e ke y than not that the tax post on w be susta ned on exam nat on by the tax ng autho t es based on the techn ca me ts of the post on A though we be eve that we have adequate y ese ved fo ou unce ta n tax post ons, we can p ov de no assu ance that the f na tax outcome of these matters w not be mate a y d ffe ent. We adjust these ese ves when facts and c cumstances change, such as the c os ng of a tax aud t o the ef nement of an est mate. To the extent that the f na tax outcome of these matters s d ffe ent than the amounts eco ded, such d ffe ences may affect the p ov s on fo ncome taxes n the pe od n wh ch such dete m nat on s made and cou d have an mpact on ou esu ts of ope at ons.

On a qua te y bas s, we assess ou cu ent and p ojected ea n ngs by ju sd ct on to dete m ne whethe o not ou ea n ngs du ng the pe ods when the tempo a y d ffe ences become deduct b e w be suff c ent to ea ze the e ated futu e tax benef ts Shou d we dete m ne that we woud not be ab e to ea ze a o pa t of ou net defe ed tax asset n a pa t cu a ju sd ct on n the futu e, a va uat on a owance to the defe ed tax asset woud be cha ged to ncome n the pe od such dete m nat on was made. Th s va uat on a owance s manta ned fo defe ed tax assets that we est mate a e mo e ke y than not to be un ea zab e based on ava ab e ev dence at the t me the est mate s made. In 2020 we dete m ned that t was mo e ke y than not that the non-cap ta net ope at ng oss ca yfo wa ds at ou Canad an pa ent company woud be ea zed befo e they exp e. In 2020 we eve sed the p ev ous y estab shed va uat on a owance on the tax assets assoc ated w th the ca yfo wa ds. The deter m nat on of whethe a vau aut on a owance fo defe ed tax assets s app op at e subject to cons de ab e judgment and equ es an eva uat on of a post tve and negat ve ev dence, nc ud ng ou h sto ca f nanc a esu ts, the sou ce and cons stency of those esu ts, whethe they shou d be adjusted fo ce ta n one-t me o non ecu ng tems, whethe osses cumu at ve y exceed ncome ove a easonab e pe od of t me, the ava ab ty of tax p ann ng st ateg es, ava ab ty of ca yback and ca yfo wa d pe ods, and othe facto s, nc ud ng ou expectat ons of futu e taxab e ncome. Adjustments to ncome tax expense to the extent we estab sh a va uat on a owance o adjust th s a owance n a pe od cou d have a mate a mate a mapa to no dowance o adjust th s a owance na pe od cou d have a mate a mapa to no u f nanc a cond t on and esu ts of ope at ons.

#### **Recent Accounting Pronouncements**

See Note 2 of the "Notes to Conso dated F nanc a Statements" fo a d scuss on of ecent account ng standa ds

#### Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We a e exposed to changes n nte est ates and fo e gn cu ency exchange ates because we f nance ce ta n ope at ons th ough f xed and va ab e ate debt nst uments and denom nate ou t ansact ons n U S do a s, Canad an do a s, and B t sh pounds ste ng ("GBP") and Eu os Changes n these ates may have an mpact on futu e cash f ows and ea n ngs We manage these sks th ough no ma ope at ng and f nanc ng act v t es and, when deemed app op ate, th ough the use of de vat ve f nanc a nst uments

#### Interest Rate Risk

We had cash and cash equ va ents tota ng 664 m on as of Decembe 3, 2020 and 332 m on as of Decembe 3, 209 Ou exposu e to nte est ate sk p may e ates to the nte est expense pad on ou sen o secured c ed t fac ty

#### Derivative Instruments

We do not entent of nancanst uments for tading o speculative puiposes. Howeve, though ou subsidial estivation of the term of tading puiposes certain of the term of term of terms of



ate In some nstances, the cond t ons of ou enewab e ene gy p oject te m oans equ e us to ente nto nte est ate swap ag eements n o de to m t gate ou exposu e to adve se movements n ma ket nte est ates A but th ee of the nte est ate swaps that we have ente ed nto qua fy and have been des gnated as cash f ow hedges. We have ente ed nto two commod ty swap cont acts n o de to hedge ou exposu e to adve se changes n the sho t-te m ma ket ates of natu a gas, wh ch have not been des gnated fo hedge account ng

We have a so entered not the moan agreements that contain make-who e provisions that quarify as embedded derivatives and a erequired to be b functed from the host term oan agreement and varies used as a transformed to be been as the second second

By us ng de vat ve nst uments, we a e subject to c ed t and ma ket sk The fa ma ket va ue of the nte est ate and commod ty swaps a e dete m ned by us ng va uat on mode s whose nputs a e de ved us ng ma ket obse vab e nputs, nc ud ng nte est ate y e d cu ves, and effects the asset o ab ty post on as of the end of each epot ng pe od When the fa va ue of a de vat ve cont act s post ve, the counte pa ty owes us, thus c eat ng a ece vab e sk fo us We a e exposed to counte pa ty c ed t sk n the event of non-pe fo mance by counte pa t es to ou de vat ve ag eements We m n m ze counte pa ty c ed t (o epayment) sk by ente ng nto t ansact ons w th majo f nanc a nst tut ons of nvestment g ade c ed t at ng The fa va ue of these make-who e p ov s ons was dete m ned based on ava ab e ma ket data and a w th and w thout mode

Ou exposu e to ma ket nte est ate sk s not hedged n a manne that comp ete y e m nates the effects of chang ng ma ket cond t ons on ea n ngs o cash f ow See Notes 2, 8 and 9 nc uded n Item 8 of th s Repo t fo add t ona nfo mat on about ou de vat ve nst uments

#### Foreign Currency Risk

We have evenues, expenses, assets and ab t es that a e denom nated n fo e gn cu enc es, p nc pa y the Canad an do a and B t sh pound ste ng A so, a s gn f cant numbe of emp oyees a e ocated n Canada and the U K, and ou subs d a es n those count est ansact bus ness n those espect ve cu enc es As a esu t, we have des gnated the Canad an do a as the funct ona cu ency fo Canad an ope at ons S m a y, the GBP has been des gnated as the funct ona cu ency fo ou ope at ons n the U K When we conso date the ope at ons of these fo e gn subs d a es nto ou f nanc a esu ts, because we epo t ou esu ts n U S do a s, we a e equ ed to t ans ate the f nanc a esu ts and post to n of ou fo e gn subs d a es f om the espect ve funct ona cu ence s nto U S do a s We t ans ate the evenues, expenses, gans, and osses f om ou Canad an and U K subs d a es nto U S do a s us ng a we ghted ave age exchange ate fo the app cab e f sca pe od We t ans ate the assets and ab t es of ou Canad an and U K subs d a es nto U S do a s at the exchange at en effect at the app cab e ba ance sheet date T ans at on adjustments a e not nu ded n dete m n ng net ncome fo the pe od but a e d sc osed and accumu ated n a sepa ate component of conso dated equ ty unt sa e o unt a comp ete o substant a y comp ete qu dat on of the net nvestment n ou fo e gn subs d a y takes p ace Changes n the va ues of these tems f om one pe od to the next wh ch esu t f om exchange ate f uctuat ons a e eco ded n ou conso dated statements of changes n stockho de s' equ ty as accumu ated othe comp ehens ve ncome (oss). Fo the yea ended Decembe 3 , 2020, due to the st engthen ng of the GBP and CAD ve sus the U S do a , ou fo e gn cu ency t ans at on esu t dn a gan of \$ 4 m on As a consequence, go ss p of t, ope at ng esu ts, p of tab ty and cash f ows a e mpacted by e at ve changes n the va ue of the Canad an do a and GBP. We have not epat ated en ngs f om ou fo e gn subs d a es but have e ected to nvest n new bus ness oppo tunt es the e See Note 0, "Income Taxes" to ou conso dated f nanc

Item 8. Financial Statements and Supplementary Data

# INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Conso dated Statements of Income fo the yeas ended Decembe 3, 2020, Decembe 3, 20 9 and Decembe 3, 20 8	<u>45</u>
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#### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Boa d of D ecto s and Sha eho de s of

Ame esco, Inc

#### Opinions on the Financial Statements and Internal Control over Financial Reporting

We have aud ted the accompany ng conso dated ba ance sheets of Ame esco, Inc (the "Company") as of Decembe 3, 2020 and 20 9 and the e ated conso dated statements of ncome, comp ehens ve ncome, changes n edeemab e non-cont o ng nte ests and stockho de s' equ ty, and cash f ows fo each of the yea s n the th ee-yea pe od ended Decembe 3, 2020, and the e ated notes (co ect ve y efe ed to as the "f nanc a statements") We a so have aud ted the Company's nte na cont o ove f nanc a epo t ng as of Decembe 3, 2020, based on the c te a estab shed n *Internal Control Integrated Framework* ssued by the Comm ttee of Sponso ng O gan zat ons of the T eadway Comm ss on n 20 3

In ou op n on, the f nanc a statements effect to above p esent fa y, n a mate a espects, the f nanc a post on of the Company as of Decembe 3, 2020 and 20 9, and the esu ts of ts ope at ons and ts cash f ows fo each of the yeas n the the e-yea pe od ended Decembe 3, 2020 n conform ty w th account ng p nc p es gene a y accepted n the Un ted States of Ame ca A so n ou op n on, the Company manta ned, n a mate a espects, effect vente na control over f nanc a epot ng as of Decembe 3, 2020, based on the c te a estab shed n *nternal Control* Integrated Framework ssued by the Comm ttee of Sponso ng O gan zat ons of the T eadway Comm ss on n 20 3

#### **Basis for Opinion**

The Company's management s espons be fo these f nanc a statements, fo ma ntan ng effect ve nte na cont o ove f nanc a epot ng, and fo ts assessment of the effect veness of nte na cont o ove f nanc a epot ng, nc uded n the accompany ng Management's Annua Repot on Inte na Cont o ove F nanc a Repot ng Ou espons b ty s to exp ess an op n on on the Company's f nanc a statements and an op n on on the company's nte na cont o ove f nanc a epot ng based on ou aud ts We a e a pub c account ng f m eg ste ed w th the Pub c Company Account ng Ove s ght Boa d (Un ted States) ("PCAOB") and a e equ ed to be ndependent w th espect to the Company n acco dance w th the U S fede a secu t es aws and the app cab e u es and egu at ons of the Secu t es and Exchange Comm ss on and the PCAOB

We conducted ou aud ts n acco dance with the standa ds of the PCAOB Those standa ds equilibrium equilibrium to be a statement and be assumed as a statement whethe the financial statements are fixed from the arm statement, whethe due to e o o fixed, and whether effective internation over financial epoting was maintained in a mate a sepects

Ou aud ts of the f nanc a statements nc uded pe fo m ng p ocedu es to assess the sks of mate a m sstatement of the f nanc a statements, whethe due to e o o f aud, and pe fo m ng p ocedu es that espond to those sks Such p ocedu es nc uded exam n ng, on a test bas s, ev dence ega d ng the amounts and d sc osu es n the f nanc a statements. Ou aud ts a so nc uded eva uat ng the account ng p nc p es used and s gn f cant est mates made by management, as we as eva uat ng the ove a p esentat on of the f nanc a statements. Ou aud t of nte na cont o ove f nanc a epo t ng nc uded obta n ng an unde stand ng of nte na cont o ove f nanc a epo t ng, assess ng the sk that a mate a weakness ex sts, and test ng and eva uat ng the des gn and ope at ng effect veness of nte na cont o based on the assessed sk. Ou aud ts a so nc uded pe fo m ng such othe p ocedu es as we cons de ed necessa y n the c cumstances. We be eve that ou aud ts p ov de a easonab e bas s fo ou op n ons

#### Definition and Limitations of Internal Control Over Financial Reporting

A company's net na cont o ove f nanc a epot ng s a p ocess des gned to p ov de easonab e assu ance ega d ng the e ab ty of f nanc a epot ng and the p epa at on of f nanc a statements fo exte na pu poses n acco dance w th gene a y accepted account ng p nc p es A company's nte na cont o ove f nanc a epot ng nc udes those po c es and p ocedu es that () pe ta n to the ma ntenance of eco ds that, n easonab e deta, accu ate y and fa y effect the t ansact ons and d spost ons of the assets of the company; (2) p ov de easonab e assu ance that t ansact ons a e eco ded as necessa y to pe m t p epa at on of f nanc a statements n acco dance w th gene a y accepted account ng p nc p es, and that ece pts and expend tu es of the company a e be ng made on y n acco dance w th autho zat ons of management and d ecto s of the company; and (3) p ov de



easonable assurance ega ding plevent on o it me y detect on of unautholized acquisition, use, o id sposition of the company's assets that could have a mate a effect on the financial statements

Because of ts nhe ent m tat ons, nte na cont o ove f nanc a epo t ng may not p event o detect m sstatements A so, p oject ons of any eva uat on of effect veness to futu e pe ods a e subject to the sk that cont o s may become nadequate because of changes n cond t ons, o that the deg ee of comp ance w th the po c es o p ocedu es may dete o ate

#### **Critical Audit Matters**

The c t ca aud t matte s commun cated be ow a e matte s a s ng f om the cu ent pe od aud t of the f nanc a statements that we e commun cated o equ ed to be commun cated to the aud t comm ttee and that () e ate to accounts o d sc osu es that a e mate a to the f nanc a statements and (2) nvo ved ou espec a y cha eng ng, subject ve, o comp ex judgments The commun cat on of c t ca aud t matte s does not a te n any way ou op n on on the f nanc a statements, taken as a who e, and we a e not, by commun cat ng the c t ca aud t matte s be ow, p ov d ng sepa ate op n ons on the c t ca aud t matte s o on the accounts o d sc osu es to wh ch they e ate

#### Revenue from Contracts with Customers Project Revenue

As desc bed n Notes 2 and 3 to the f nanc a statements, the Company's p ojects ne of bus ness e ates to the const uct on of ene gy eff c ency p ojects, which ne udes the design, engineeing and nista at on foil technologies and techniques to implove the ene gy efficiency and control the operation of a building's ene gy-and-waste-consuming systems. Typically, the Company p ovides a service of integrating a complex set of tasks and components such as design, engineeing, construction management, and equipment p oculiement for a ploject contract. The Company's ploject evenues a eigenerated from ong-term fixed process to estimate programs of the satisfaction of the performance obligation.

Est mat ng the amount of p oject evenue to eco d f om the Company's ong-te m f xed p ce cont acts equ es management's judgment n est mat ng f na const uct on cont act p of ts F na const uct on cont act p of ts, d ven by tota ant c pated cont act costs that can be ncu ed ove seve a yeas, a e a ge y dete m ned based on negot ated o est mated pu chase cont act te ms and cons de facto s such as h sto ca pe fo mance, seasona and const uct on schedu e sks, est mated subcont acto costs and cont ngency costs

We dent f ed the Company's account ng fo evenue ecogn t on unde the p oject ne of bus ness to be a c t ca aud t matte due to the s gn f cant judgments used by management e ated to the est mat on of f na const uct on p of ts Est mat ng the f na const uct on p of t on these ong-te m cont acts equ es management to deve op est mates of the tota expected cont act costs, nc ud ng costs assoc ated w th abo, mate a s, equ pment, subcont act ng and outs de eng nee ng cost Aud t ng management's est mates and assumpt ons nvo ved a h gh deg ee of aud to judgment and nc eased aud t effo t

Ou aud t p ocedu es e ated to p oject evenue nc uded the fo ow ng, among othe s

- We obta ned an unde stand ng of the e evant cont os e ated to the ecogn t on of p oject evenue and tested such cont os fo des gn and ope at ng effect veness, nc ud ng cont os ove the dete m nat on of the f na est mated const uct on p of t, wh ch nc udes management's evew of the assumpt ons and key nputs used to ecogn ze evenue on p oject cont acts us ng the cost-to-cost nput method, nc ud ng costs assoc ated w th abo, mate a s, equ pment, subcont act ng and outs de eng nee ng
- We pe fo med substant ve ana yt cap ocedu es on the Company's p oject evenue ne of bus ness, w th a focus on s gn f cant changes n g oss mag n, cont act budgets and cont act p c ng f om the p o yea, on cont acts open n both the cu ent yea and p o yea
  - We se ected a samp e of p oject cont acts and eva uated the est mates of tota costs fo each of the p oject cont acts by
    - Eva uat ng management's judgments e ated to the Company's ab ty to ach eve the est mates of f na const uct on cont act p of t by pe form ng co obo at ng nqu es w th Company pe sonne, nc ud ng p oject manage s, and compa ng the est mates to documentat on such as management's nte na budgets and spec f ed cont act te ms
    - Conf mat on of p oject p og ess on w th custome s, nc ud ng dent f cat on of any de ays n p oject t me ne

#### **Goodwill Impairment**

As desc bed n Notes 2 and 5 to the f nanc a statements, the Company's goodw ba ance was \$587 m on as of Decembe 3, 2020 Management tests goodw fo mpa ment, at the epo t ng un t eve, as of Decembe 3 of each f sca yea, o mo e f equent y f events o changes n c cumstances nd cate the asset m ght be mpa ed To test goodw fo mpa ment, management compa es the est mated fa vaue of each epo t ng un t w th the cay ng amount of each epo t ng un t, nc ud ng the eco ded goodw In est mat ng the fa vaue of each epo t ng un t, management uses a methodo ogy wh ch comb nes a

d scounted cash f ows mode w th a mu t p es of ea n ngs mode based on the ave age of pub shed mu t p es of ea n ngs of compa ab e ent t es w th s m a ope at ons and econom c cha acte st cs, app ed to the espect ve f nanc a esu ts of each epo t ng un t

We dent f ed the goodw mpa ment assessment fo ce ta n of the Company's epo t ng un ts as a c t ca aud t matte because of the s gn f cant est mates and assumpt ons used by management when est mat ng the fa vaue of the these epo t ng un ts, nc ud ng management's fo ecasts of evenue and expense g owth ates, management's se ect on of d scount ates and management's est mates of the mu t p es of ea n ngs of compa ab e ent t es w th s m a ope at ons and econom c cha acte st cs. Aud t ng management's est mates and assumpt ons nvo ved a h gh deg ee of aud to judgment and nc eased aud t effo t, nc ud ng the use of ou vauat on spec a sts

Ou aud t p ocedu es e ated to the assessment of goodw mpa ment nc uded the fo ow ng, among othe s

- We obta ned an unde stand ng of the e evant cont os e at ng to management's goodw mpa ment assessment and tested such cont os fo des gn and ope at ng effect veness, nc ud ng cont os ove management's ev ew of the s gn f cant assumpt ons and the comp eteness and accu acy of the s gn f cant assumpt ons used n the est mate of fa va ue of ce ta n of the Company's epo t ng un ts, nc ud ng fo ecasted evenue and expense g owth ates, the se ected d scount ate, and the se ected mu t p es of ea n ngs
- We evaluated the easonable ness of management's following evenue and expense glowth ates, as we as expected field for balances by compaining the plot of stop of the stop of
- · We tested the unde y ng data used by management n the deve opment of fo ecasts of evenue and expense g owth ates fo accu acy and comp eteness
- We evaluated the easonab eness of management's select on of compa ab e ent t es w th s m a ope at ons and econom c cha acte st cs
  - W th the ass stance of ou va uat on spec a sts, we eva uated the easonab eness of the Company's va uat on methodo ogy and s gn f cant assumpt ons by
    - Eva uat ng the easonab eness of the d scount ate by compa ng the unde y ng sou ce nfo mat on to pub c y ava ab e ma ket data and ve fy ng the accu acy of the ca cu at ons
    - Deve op ng an ndependent expectat on of d scount ates and mut p es of ea n ngs and compa ed aga nst those se ected by management
    - Eva uat ng the app op ateness of the va uat on mode s used by management and test ng the mathemat ca accu acy
    - · Eva uat ng the easonab eness of management's fo ecasts of evenue and expense g owth ates by compa ng them to ndust y benchma ks

/s/ RSM US LLP

We have se ved as the Company's aud to s nce 20 0

Boston, Massachusetts

Ma ch 2, 202



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

	Decen	aber 31,	er 31,	
	2020		2019	
ASSETS				
Cu ent assets				
Cash and cash equ va ents <sup>(1)</sup>				
	66,422	\$	33,223	
Rest cted cash <sup>(1)</sup>	22.063		20.006	
Accounts are vable net <sup>(1)</sup>	22,005		20,000	
	25,0 0		95,863	
Accounts ece vab e eta nage, net	30, 89		6,976	
Costs and est mated ea n ngs n excess of b ngs <sup>(1)</sup>				
	85,960		202,243	
Invento y, net	8,575		9,236	
P epa d expenses and othe cu ent assets <sup>(1)</sup>	26 854		29 424	
Income tax, ece vab e	9.803		5 033	
P oject deve onment costs	5,839		3 88	
Tota cut entrassets (i)			5, 00	
	49 ,7 5		425, 92	
Fede a ESPC ece vab e	39 ,725		230,6 6	
P ope ty and equ pment, net <sup>(1)</sup>				
	8,982		0, 04	
Ene gy assets, net ()	72378		79.46	
Goodw net	58.7.4		58.4.4	
Intary by assets, net	927		.6 4	
One at ng ease assets <sup>(1)</sup>			,	
	39, 5		32,79	
Rest cted cash, non-cu ent po t on	0,352		24,035	
Othe assets <sup>(1)</sup>	5 207		70/	
<b>m</b> + (1)	5,307		,786	
lota assets <sup>(1)</sup>	,750,25	\$	,374,0 3	
LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND STOCKHOLDERS' EOUITY		_		
Cu ent ab tes				
Cu ent po t on of ong-te m debt and f nanc ng ease ab $tes^{(1)}$				
	69,362	\$	69,969	
Accounts payab e <sup>(1)</sup>	22 0 6		202.4.6	
A second encourse and alter an ent of $f(x)$	25,96		202,4 6	
Accued expenses and other cut ent ab t esty	4 .748		3,356	
Cu entro ton of ope at ng ease ab $tes^{(1)}$				
	, 06		5,802	
B ngs n excess of cost and est mated ea n ngs	33,984		26,6 8	
Income taxes payab e	98		486	
Tota cu ent ab t es <sup>(1)</sup>	292.007		226 647	
Long to m debt and financing case, ab. the not of all antipe tion unempting discussion and debt, equation applied	383,097		550,047	
Long-te in deot and 1 hancing ease ab it es, net of cu ent port on, unanto tized discount and deot ssuance cosis."	3 ,674		266, 8	
Fede a ESPC ab tes	440,223		245,037	
Defe ed ncome taxes, net	2,363		5	
Defe ed g ant ncome	8,27		6,885	
Long-te m ope at ng ease ab t es, net of cu ent po t on <sup>(1)</sup>				
	35,300		29, 0	
Othe ab $t es^{(1)}$	37 660		20 575	
Comm tments and contingencies	57,000		29,373	
Redeemah e non-cont o ng nte ests net	38 850		3 6 6	
recoverace of non-control ing into coto, not	50,050		5,00	

<sup>(</sup> Inc udes es c ed asse s of conso da ed va ab e n e es en es ("VIEs") of \$162,198 as of Decembe 31, 2020 and \$158,912 as of Decembe 31, 2019 Inc udes non- ecou se ab es of conso da ed VIEs of \$33,335 as of Decembe 31, 2020 and \$38,568 as of Decembe 31, 2019 See No e 11

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

		Decembe	er 31,	
		2 20		2019
Stockho de s' equ ty				
P efe ed stock, $0000$ pa va ue, 5,000,000 sha es autho zed, no sha es ssued and outstand ng at Decembe 3, 2020 and 20 9				
	\$	5	\$	
C ass A common stock, \$0 000 pa vaue, 500,000,000 sha es autho zed, 32,326,449 sha es ssued and 30,224,654 sha es outstand ng at Decembe 3, 2020, 3, 33,345 sha es ssued and 29,230,005 sha es outstand ng at Decembe 3, 20 9				
		3		3
C ass B common stock, \$0 000 pa vaue, 44,000,000 sha es autho zed, 8,000,000 sha es ssued and outstand ng at Decembe 3, 2020 and 20 9				
		2		2
Add t ona pad-n cap ta		45,496		33,688
Reta ned ea n ngs		368,390		3 4,459
Accumu ated othe comp ehens ve oss, net		(9,290)		(7,5 4)
T easu v stock, at cost, 2, 0, 795 sha es at Decembe 3, 2020, and 2, 0, 340 sha es at Decembe 3, 20 9				
• • • • • • • • • • • • • • • • • • • •		( ,788)		( ,782)
Tota stockho de 's equ ty		492,8 3		428,856
Tota ab t es, edeemab e non-cont o ng nte ests and stockho de s' equ ty	\$	750.25		374.0.3
	Ψ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	·	,574,0 5

See accompany ng notes to conso dated f nanc a statements

### AMERESCO, INC. CONSOLIDATED STATEMENTS OF INCOME (In thousands, except per share amounts)

	Year Ended December 31,					
		2020		2 19		2018
Revenues	\$	,032,2 5	\$	866,933	\$	787, 38
Cost of evenues		844,726		698,8 5		3,526
oss p of t		87,549		68, 8		73,6 2
Se ng, gene a and adm n st at ve expenses		6,050		6,504		4,5 3
pe at ng ncome		7 499		5,64		59,099
Othe expenses, net		5,07		5,06		6,709
Income befo e ncome taxes		56,428		36,553		42,390
Income tax (benef t) p ov s on		(494)		(3,748)		4,8 3
Net ncome		56,922		40,30		37,577
Net (ncome) oss att butab e to edeemab e non-cont o ng nte est		(2,870)		4, 35		407
Net ncome att butab e to common sha eho de s	\$	54 052	\$	44,436	\$	37,984
Net ncome pe sha e att butab e to common sha eho de s						
as c	\$	3	\$	0 95	\$	0 83
uted	\$	0	\$	0 93	\$	0 8
We ghted ave age common sha es outstand ng						
Bas c		47,702		46,586		45,729
uted		49 006		47,774		46,83

See accompany ng notes to conso dated f nanc a statements

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

		Year En	ded December 31,	
	 202		2019	2018
Net ncome	\$ 56 922	\$	40,30	\$ 37,577
Othe comp ehens ve oss				
Un ea zed oss f om nte est ate hedges, net of tax effect of \$(,0 4), \$(984) and \$( 2), espect ve v				
espect to y	(2,784)		(2,944)	(73)
Fo e gn cu ency t ans at on adjustment	,008		,379	250)
Tota othe comp ehens ve oss	( ,776)		,565)	 323)
Comp ehens ve ncome	55 46		38,736	37,254
Comp ehens ve ( ncome) oss att butab e to edeemab e non-cont o ng nte ests	 (2,870)		4, 35	 407
Comp ehens ve ncome att butab e to common sha eho de s	\$ 52 276	\$	42,87	\$ 37,66

See accompany ng notes to conso dated f nanc a statements

# AMERESCO, INC. CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE NON-CONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY (In thousands, except share amounts)

	Redeemable Non- con rolling	Class A Com	mon S ock	Class B Com	mon S ock	Addi ional Paid-in	Re ained	Treasu	y S ock	Accumula ed O her Comprehensive	To al S ockholders
	In eres s	Shares	Amoun	Shares	Amoun	Capi al	Earnings	Shares	Amoun	Loss	Equi y
Balance, December 31, 2017	\$ 10,338	27,533,049	\$ 3	18,000,000	\$ 2	\$ 116,196	\$ 235,844	1,873,266	\$ (9,799)	\$ (5,626)	\$ 336,620
Cumu a ve mpac rom he adop on o ASU No 2016-09	_	_	_	_	_	_	(4,454)	_	_	_	(4,454
Cumu a ve mpac rom he adop on o ASU No 2017-12	_	_	_	_	_	_	432	_	_	(486)	(54)
Exerc se o s ock op ons, ne	_	908,851	_	_	_	6,696	_	_	_	_	6,696
S ock-based compensa on expense	_	_	_	_	_	1,258	_	_	_	_	1,258
Emp oyee s ock purchase p an	_	51,380	_	_	_	501	_	_	_	_	50
Open marke purchase o common shares	_	(217,774)	_	_	_	_	_	217,774	(1,839)	_	(1,839
Unrea zed ga n rom n eres ra e hedges, ne	_	_	_	_	_	_	_	_	_	413	41
ore gn currency rans a on ad us men	_	_	_	_	_	_	_	_	_	(50)	(250)
Con r bu ons rom redeemab e non- con ro ng n eres s	5,198	_	_	_	_	_	_	_	_	_	_
D s r bu ons o redeemab e non- con ro ng n eres s	410)	_	_	_	_	_	_	_	_	_	_
Ne (oss) ncome	(407)	_	_		_		37,984	_	_	_	37,984
Balance, December 31, 2018	14,719	28,275,506	3	18,000,000	2	124,651	269,806	2,091,040	(11,638)	(5,949)	376,875
Cumu a ve mpac rom he adop on o ASU No 2018-02	_	_	_	_	_	_	217	_	_	(217)	_
Exerc se o s ock op ons, ne	_	915,834	_	_	_	6,742	_	_	_	_	6,742
S ock-based compensa on expense	_	_	_	_	_	1,620	_	_	_	_	1,620
Emp oyee s ock purchase p an	_	48,965	_	_	_	675	_	_	_	_	675
Open marke purchase o common shares	_	(10,300)	_	_	_	_	_	10,300	(144)	_	(144)
Unrea zed oss rom n eres ra e hedges, ne	_	_	_	_	_	_	_	_	_	(2,727)	( ,727
ore gn currency rans a on ad us men	_	_	_	_	_	_	_	_	_	1,379	1,379
Con r bu ons rom redeemab e non- con ro ng n eres s	21,835	_	_	_	_	_	_	_	_	_	_
D s r bu ons o redeemab e non- con ro ng n eres s	(803)	_	_	_	_	_	_	_	_	_	_
Ne (oss) ncome	(4,135)	_	_	_	_	_	44,436	_	_	_	44,436
Balance, December 31, 2019	31,616	29,230,005	3	18,000,000	2	133,688	314,459	2,101,340	(11,782)	(7,514)	428,856
Exerc se o s ock op ons, ne	_	46,139	_	_	_	8,995	_	_	_	_	8,995
S ock-based compensa on expense	_	_	_	_	_	1,933	_	_	_	_	1,933
Emp oyee s ock purchase p an	_	48,965	_	_	_	880	_	_	_	_	88
Open marke purchase o common shares	_	(455)	_	_	_	_	_	455	(6)	_	6
Unrea zed oss rom n eres ra e hedges, ne	_	_	_	_	_	_	_	_	_	(2,784)	(2,784)
ore gn currency rans a on ad us men	_	_	_		_			_	_	1,008	1,008
Con r bu ons rom redeemab e non- con ro ng n eres s, ne o ax equ y nanc ng ees o \$622	5 777	_	_	_	_	_	_	_	_	_	_
D s r bu ons o redeemab e non-	2,,										
con rong n eres s	(1,534)	_		_	_	_	_	_	_	_	_
Accre on o ax equ y nanc ng ees	121	_	_	_	_	_	(121)	_	_	—	(121)
Ne ncome	2,870		_	_	_	_	54,052	_	_		54,052
Balance, December 31, 2020	\$ 38,850	30,224,654	\$ 3	18,000,000	\$ 2	\$ 145,496	\$ 368,390	2,101,795	\$ (11,788)	\$ (9,290)	\$ 492,813

See accompany ng notes to conso dated f nanc a statements

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

	Year Ended December 31,			
	2020	2019	2018	
Cash flows from operating activities:				
Net ncome	\$ 56,922	\$ 40,30	\$ 37,577	
Adjustments to econc e net ncome to net cash f ows f om ope at ng act v t es				
Dep ec at on of ene gy assets	38,039	35,543	27,305	
Dep ec at on of p ope ty and equ pment	,3 7	2,987	2, 67	
Amo t zat on of debt d scount and debt ssuance costs	2,686	2,229	2, 93	
Amo t zat on of ntang b e assets	685	09	,057	
Acc et on of ARO and cont ngent cons de at on	93	37		
P ov s on fo ( ecove es of) bad debts	282	2 6)	6	
Loss on d sposa / mpa ment of ong- ved assets	2,696		298	
Ga n on deconso dat on of a VIE		(2, 60)		
Net ga n f om de vat ves	(705)	( ,068)	(2)	
Stock-based compensat on expense	,933	,620	,258	
Defe ed ncome taxes	,40	( ,346)	5,5 7	
Un ea zed fo e gn exchange (ga n) oss	(306)	30)	,8 6	
Changes n ope at ng assets and ab t es				
Accounts ece vab e	(24 78)	(8,499)	9,772	
Accounts ece vab e eta nage	(33)	( ,370)	3,774	
Fede a ESPC ece vab e	(227,078)	( 88,060)	55,539)	
Invento y, net	660	(,47)	37	
Costs and est mated ea n ngs n excess of b ngs	9,474	( 696,  0 )	8,0 5	
P epa d expenses and othe cu ent assets	5 7	( 8,397)	6,763	
P oject deve opment costs	3,085)	8, 20	(8,659)	
Othe assets	536	,056	(3,499)	
Accounts payab e, acc ued expenses and othe cu ent ab t es	29,047	43,53	2,938	
B ngs n excess of cost and est mated ea n ngs	8,042	2,662	2,866	
Othe ab t es	,844	( ,625)	(783)	
Income taxes payab e, net	4,292)	350)	, 0	
Cash f ows f om ope at ng act v t es	( 02,583)	( 96,293)	(53,20)	
Cash flows from investing activities:				
Pu chases of p ope ty and equ pment	(2,2)	(6,674)	(3,943)	
Pu chases of ene gy assets	( 80,546)	( 34,738)	(25,673)	
G ant awa d p oceeds fo ene gy assets	,874	784		
Acqu s t ons, net of cash ece ved		( ,294)	(3,590)	
Cont but ons to equ ty nvestment	(32)	(30)		
Cash f ows f om nvest ng act v t es	\$ (8,05)	\$ (42,223)	\$ (33,206)	

See accompany ng notes to conso dated f nanc a statements

### AMERESCO, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (In thousands) (Continued)

	Year Ended December 31,				
	 2020		2019		2018
Cash flows from financing activities:					
Payments of debt d scount and debt ssuance costs	\$ (5,234)	\$	( ,666)	\$	(4,073)
P oceeds f om exe c ses of opt ons and ESPP	9,875		7,4 7		7, 97
Repu chase of common stock	(6)		(44)		( ,839)
P oceeds f om (payments to) sen o secu ed c ed t fac ty, net	3,000		73,347		(900)
P oceeds f om ong-te m debt f nanc ngs	6,067		43,883		88, 5
P oceeds f om Fede a ESPC p ojects	248,9 7		99,358		58,237
P oceeds fo ene gy assets f om Fede a ESPC	,378		2,277		4,236
P oceeds f om sa e- easeback f nanc ngs					5, 45
P oceeds f om nvestments by edeemab e non-cont o ng nte ests, net	4,805		2 ,372		4,788
Payments on ong-te m debt and f nanc ng eases	(73,633)		(28,425)		(36,395)
Cash f ows f om f nanc ng act v t es	 305, 69		3 7,4 9		224,5
Effect of exchange ate changes on cash	2		447		(295)
Net nc ease (dec ease) n cash and cash equ va ents, and est cted cash	 2 ,573		(20,650)		37,809
Cash, cash equ va ents, and est cted cash, beg nn ng of yea	77,264		97,9 4		60, 05
Cash, cash equ va ents, and est cted cash, end of yea	\$ 98,837	\$	77,264	\$	97,9 4
Supplemental disclosures of cash flow information:	 				
Cash pa d fo nte est	\$ 20, 43	\$	7,467	\$	5,563
Cash pa d fo ncome taxes	\$ ,465	\$	3,897	\$	2,257
Non-cash Fede a ESPC sett ement	\$ 54, 39	\$	242,5 9	\$	0 ,557
Acc ued pu chases of ene gy assets	\$ 43,807	\$	35,248	\$	5,005
Conve s on of evo ve to te m oan	\$	\$	25,000	\$	25,000

The fo ow ng tab e p ov des a econc at on of cash, cash equ va ents and est cted cash epo ted w th n the conso dated ba ance sheets to the tota of the same such amounts shown above

	Year Ended December 31,					
		2020	2019		2018	
Cash and cash equ va ents	\$	6,422	\$	33 223		6 397
Sho t-te m est cted cash		22,063		20 006		6 880
Long-te m est cted cash		0,352		24 035		9 637
Tota cash and cash equ va ents, and est cted cash	\$	8,837	\$	77 264	\$	9794

See ccompany ng notes to conso dated f nanc a statements

#### 1. DESCRIPTION OF BUSINESS

Ame esco, Inc (nc ud ng ts subs d a es, the "Company," "Ame esco", "we," "ou ," o "us") was o gan zed as a De awa e co po at on on Ap 25, 2000 We a e a p ov de of ene gy eff c ency so ut ons fo fac t es th oughout No th Ame ca and the Un ted K ngdom We p ov de so ut ons, both se v ces and p oducts, that enable ou custome s to educe the ene gy consumpt on, owe the ope at ng and ma ntenance costs and ea ze env onmenta benef ts. Ou comp ehens ve set of so ut ons nc udes upg ades to a fac ty's ene gy nf ast uctu e and the const uct on and ope at on of sma -sca e enewable ene gy p ants. We also se ce tain photovo taic ("PV") equipment work dwide and ope at in the United Kingdom.

We a e compensated th ough a va ety of methods, nc ud ng ) d ect payments based on fee-fo -se v ces cont acts (ut z ng ump-sum o cost-p us p c ng methodo og es), 2) the sa e of ene gy f om ou ene gy assets, and 3) d ect payment fo PV equ pment and systems

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Principles of Consolidation

The accompany ng conso dated f nanc a statements nc ude the accounts of Ame esco, ts subs d a es, ce ta n cont acts n wh ch we have a cont o ng f nanc a nte est and f ve nvestment funds fo med to fund the pu chase and ope at on of so a ene gy systems, wh ch a e conso dated w th Ame esco as VIEs We use a qua tat ve app oach n assess ng the conso dat on equ ement fo VIEs Th s app oach focuses on dete m n ng whethe we have the powe to d ect the act v t es of the VIE that most s gn f cant y affect the VIE's econom c pe fo mance and whethe we have the ob gat on to abso b osses o the ght to ecc ve benef ts that cou d potent a y bes gn f cant to the VIE Fo a pe ods p esented, we have dete m nd that we a e the p ma y benef c a y n a of ou ope at ona VIEs We eva uate ou e at onsh ps w th the VIEs on an ongo ng bas s to ensu e that we cont nue to be the p ma y benef c a y A s gn f cant ne company accounts and t ansact ons have been e m nated Ga ns and osses f om the t ans at on of a fo e gn cu ency f nanc a statements a e eco ded n accumu ated othe comp ehens ve oss, net, w th n stockho de s' equ ty We p epa e ou conso dated f nanc a statements n conform ty w th the account ng p nc p es gene a y accepted n the Un ted States of Ame ca ("GAAP") Ce ta n p o pe od amounts we e ec ass f ed o ounded to conform to the p esentat on n the cu ent pe od

#### Use of Estimates

GAAP equ es management to make est mates and assumpt ons that affect the epo ted amounts of assets and ab t es, the d sc osu e of cont ngent assets and ab t es at the date of the conso dated f nanc a statements and the epo ted amounts of evenue and expenses du ng the epo t ng pe od Changes n c cumstances cou d cause actua esu ts to d ffe mate a y f om those est mates. The most s gn f cant est mates and assumpt ons used n these conso dated f nanc a statements e ate to management's est mates of f na const uct on cont act p of t n acco dance w th account ng fo ong-te m cont acts, a owance fo c ed t osses, nvento y ese ves, ea zat on of p oject deve opment costs, eases, fa va ue of de vat ve f nanc a nst uments, account ng fo bus ness acqu s t ons, stock-based awa ds, mpa ment of goodw and ong- ved assets, asset et ement ob gat ons ("AROs"), ncome taxes, se f- nsu ance ese ves, potent a ab ty n conjunct on w th ce ta n comm tments and cont ngenc es, and ecogn t on of the nvesto s' sha e of net assets of ce ta n subs d a es as edeemab e non-cont o ng nte ests

#### Self-insured Health Insurance

We a e se f- nsu ed fo emp oyee heath nsu ance and the max mum exposu e n f sca yea 2020 unde the p an was \$50 pe cove ed pat c pant, afte wh ch e nsu ance takes effect. The ab ty fo unpad c a ms and assoc ated expenses, nc ud ng ncu ed but not epo ted c a ms, s dete m ned by management and effected n ou conso dated ba ance sheets n acc ued expenses and othe cu ent ab t es. The ab ty s ca cu ated based on h sto ca data, wh ch cons de s both the f equency and sett ement amount of c a ms. Ou est mated acc ua fo th s ab ty cou d be d ffe ent than ou ut mate ob gat on f va ab es such as the f equency o amount of futu e c a ms d ffe s gn f cant y f om management's assumpt ons.

#### Significant Risks and Uncertainties

In Ma ch 2020, the Wo d Hea th O gan zat on catego zed the Co onav us D sease 20 9 ("COVID- 9") a pandem c, and the P es dent of the Un ted States dec a ed the COVID- 9 outb eak a nat ona eme gency We cons de ed the mpact of COVID- 9

on the assumpt ons and est mates used and dete m ned that the e was no mate a adve se mpact on ou esu ts of ope at ons fo the yea ended Decembe 3, 2020

The futu e mpact of the COVID- 9 pandem c on ou bus ness w depend on a numbe of facto s, nc ud ng, but not m ted to, the du at on and seve ty of the pandem c and ts mpact on ou custome s, a of wh ch a e unce ta n and cannot be p ed cted. Ou futu e esu ts of ope at ons and qu d ty cou d be adve se y mpacted by de ays n payments of outstand ng ece vab e amounts beyond no ma payment te ms, de ays n obta n ng s gned custome cont acts fo awa ded p ojects, supp y cha n d s upt ons and unce ta n demand. As of the date of ssuance of these conso dated f nanc a statements, the extent to wh ch the COVID- 9 pandem c may mpact the Company's f nanc a cond t on, qu d ty, o esu ts of ope at ons s unce ta n

On Ma ch 27, 2020, the U S gove nment enacted the Co onav us A d, Re ef, and Econom c Secu ty Act ("CARES Act") which includes modifications to the imitation on bus ness interest expense and net ope at ng ossip ovisions, and plov des a payment de ay of employe pay on taxes duing 2020 after the date of enactment. The payment of \$4,532 of employe pay on taxes other wise due in 2020 has been de ayed with 50% due by December 3, 2021, and the emaining 50% by December 3, 2022. The CARES Active mits net ope at ng osses from the 20, 8, 20, 9, and 2020 tax years to be carried back to the plevious five tax years (beginning with the earliest year first). We estimate the discrete benefit associated with the net ope at ng ossip ovisions of the CARES Act to be application or mate y \$2,000, an estimated effund of taxes paid in plove years of applications and the carried structure of the construction of the construction of the carried to a plove the structure of the carried to a structure of the c

#### Cash and Cash Equivalents

Cash and cash equ va ents nc ude cash on depost, ove n ght epu chase ag eements and amounts nvested n h gh y qu d money ma ket funds Cash equ va ents cons st of sho t-te m nvestments w th o g na matu t es of th ee months o ess We ma nta n ou accounts w th f nanc a nst tut ons and the ba ances n such accounts, at t mes, exceed fede a y nsu ed m ts Th s c ed t sk s d v ded among a numbe of f nanc a nst tut ons that management be eves to be of h gh qua ty The ca y ng amount of cash and cash equ va ents app ox mates ts fa va ue measu ed us ng eve nputs pe the fa va ue h e a chy as def ned n Note 8

#### **Restricted** Cash

Rest cted cash cons sts of cash and cash equ va ents he d n esc ow accounts n assoc at on w th ope at ons and ma ntenance ("O&M") ese ve accounts, cash co ate a zed ette s of c ed t, as we as cash equ ed unde te m oans to be ma nta ned n ese ve accounts unt a ob gat ons have been ndefeas b y pad n fu fo ene gy assets. The ca y ng amount of the cash and cash equ va ents n these accounts app ox mates ts fa va ue measu ed us ng eve nputs pe the fa va ue h e a chy as defined n Note 8 Rest cted cash a so nc udes funds he d fo c ents, wh ch ep esent assets that, based upon ou ntent, a e est cted fo use so e y fo the pu poses of sat sfy ng the ob gat ons to em t funds to th d pa t es, p ma y ut ty se v ce p ov de s, e at ng to ou ente p se ene gy management se v ces

#### Accounts Receivable

Accounts ece vab e a e stated at the amount management expects to co ect f om outstand ng ba ances Effect ve Janua y , 2020, we adopted ASU 20 6- 3, F nanc a Inst uments C ed t Losses (Top c 326) Measu ement of C ed t Losses on F nanc a Inst uments (ASU 20 6- 3) p ospect ve y Th s ASU ep aces the ncu ed oss mpa ment mode w th an expected c ed t oss mpa ment mode fo f nanc a nst uments, nc ud ng t ade ece vab es The amendment equ es ent t es to cons de fo wa dook ng nfo mat on to est mate expected c ed t osses, esu t ng n ea e ecogn t on of osses fo ece vab es that a e cu ent o not yet due, wh ch we e not cons de ed unde the p ev ous account ng gu dance We pe fo med an assessment of ou a owance fo c ed t osses and dete m ned that no adjustment was equ ed to eta ned ea n ngs upon adopt on

Ou methodo ogy to est mate the a owance fo c ed t osses nc udes qua te y assessments of h sto ca bad debt w te-off expe ence, cu ent econom c and ma ket cond t ons, management's eva uat on of outstand ng accounts ece vab e, ant c pated ecove es and ou fo ecasts Due to the sho t-te m natu e of ou ece vab es, the est mate of c ed t osses s p ma y based on aged accounts ece vab e ba ances and the f nanc a cond t on of ou custome s In add t on, spec f c a owance amounts a e estab shed to eco d the app op ate p ov s on fo custome s that have a h ghe p obab ty of defau t Bad debts a e w tten off aga nst the a owance when dent f ed As pa t of ou assessment, we a so cons de ed the cu ent and expected futu e econom c and ma ket cond t ons due to the COVID- 9 pandem c and dete m ned that the est mate of c ed t osses was not s gn f cant y mpacted as of Decembe 3, 2020

Changes n the a owance fo c ed t osses was as fo ows

	Year Ended December 31,					
	2020		201	9		2018
A owance fo c ed t oss, beg nn ng of pe od	\$ 2	2,260	\$	2,765	\$	3,3 5
Cha ges to ( ecove es of) costs and expenses, net		282		(2 6)		6 0
Account w te-offs and othe		(276)		(289)		(, 60)
A owance fo c ed t oss, end of pe od	<b>\$</b> 2	2,266	\$	2,260	\$	2,765

#### Accounts Receivable Retainage

Accounts ece vab e eta nage ep esents amounts due f om custome s, but whe e payments a e w thhe d cont actua y unt ce ta n const uct on m estones a e met Amounts eta ned typ ca y ange f om 5% to 0% of the tota nvo ce We c ass fy eta nages that a e expected to be b ed n the next twe ve months as cu ent assets As of Decembe 3, 2020 and 20 9, no amounts we e dete m ned to be unco ect b e

#### Inventory

Invento es, wh ch cons st p ma y of PV so a pane s, batte es and e ated accesso es, a e stated at the owe of cost ("f st-n, f st-out" method) o net ea zab e va ue (dete m ned as the est mated se ng p ces n the o d na y cou se of bus ness, ess easonab y p ed ctab e costs of comp et on, d sposa, and t anspo tat on) P ov s ons have been made to educe the ca y ng va ue of nvento y to the net ea zab e va ue

#### Federal ESPC Receivable

Fede a ESPC ece vab e ep esents the amount to be pad by values fede a gove nment agences for work pe formed and earned by Ame esco under specific ESPCs. We assign certain of our ghts to ece ve those payments to thild-paties that provide construction and permanent financing for such contracts. Upon completion and acceptance of the project by the gove nment, typically within 24 to 36 months of construction commencement, the assigned ESPC eceivable from the gove nment and corresponding ESPC ability are eliminated from our consolidated financial statements.

#### **Project Development Costs**

We cap ta ze on y those costs ncu ed n connect on w th the deve opment of ene gy p ojects, p ma y d ect abo, nte est costs, outs de cont acto se v ces, consu t ng fees, ega fees and t ave, f ncu ed afte a point n t me where the ear zat on of e ated evenue becomes p obable P oject deve opment costs ncu ed p o to the p obable e ear zat on of evenue a expensed as ncu ed We c ass fy p oject deve opment efforts that a expected to p occed to construct on act v ty n the next twe ve months as a cu ent asset. We pe od ca y event we these balances and we to eff any amounts where the ear zat on of the e ated evenue s no onge p obable P oject deve opment costs of ,543 and ,080 we e nc uded n other ong-te m assets as of Decembe 3,2020 and 20 9, espective y

#### **Property and Equipment**

P ope ty and equ pment cons st p ma y of off ce and compute equ pment, and s eco ded at cost Majo add t ons and mp ovements a e cap ta zed as add t ons to the p ope ty and equ pment accounts, whe e p acements, ma ntenance and epa s that do not mp ove o extend the fe of the espect ve assets, a e expensed as ncu ed Dep ec at on and amo t zat on of p ope ty and equ pment a e computed on a st a ght- ne bas s ove the fo ow ng est mated usefu ves

Asse Classifica ion	Es ima ed Useful Life
Fu n tu e and off ce equ pment	F ve yea s
Compute equ pment and softwa e costs	Th ee to f ve yea s
Leaseho d mp ovements	Lesse of te m of ease o f ve yea s
Automob es	F ve yea s
Land	Un m ted



Gans o osses on d sposa of p ope ty and equ pment a e ef ected n se ng, gene a and adm n st at ve expenses n the conso dated statements of ncome

#### Energy Assets

Ene gy assets cons st of costs of mate a s, d ect abo, nte est costs, outs de cont act se v ces, depos ts and p oject deve opment costs neu ed n connect on w th the const uct on of sma -sca e enewab e ene gy p ants that we own These amounts a e cap ta zed and amo t zed to cost of evenues n ou conso dated statements of ncome on a st a ght- ne bas s ove the ves of the e ated assets o the te ms of the e ated cont acts

Rout ne ma ntenance costs a e expensed as neu ed n ou conso dated statements of ncome to the extent that they do not extend the fe of the asset Majo ma ntenance, upg ades and ove hau s a e equ ed fo ce ta n components of ou ene gy assets. In these nstances, the costs assoc ated w th these upg ades a e cap ta zed and a e dep ec ated ove the sho te of the ema n ng fe of the asset o the pe od up to the next equ ed majo ma ntenance o ove hau.

F nanc ng ease assets and accumu ated dep ec at on of f nanc ng ease assets a e nc uded n ene gy assets Fo add t ona nfo mat on see the Sa e-Leaseback sect on be ow and Notes 7 and 8

#### Capitalized Interest

We cap ta ze nte est costs e at ng to const uct on f nanc ng du ng the pe od of const uct on on ene gy assets we own Cap ta zed nte est s nc uded n ene gy assets, net, n ou conso dated ba ance sheets Cap ta zed nte est s amo t zed to cost of evenues n ou conso dated statements of ncome on a st a ght- ne bas s ove the usefu fe of the assoc ated ene gy asset

#### Long-lived Asset Impairment

We evaluate ou ong-ved assets, nc ud ng ope at ng ease ght-of-use assets, fo mpa ment as events o changes nc cumstances nd cate the ca y ng value of these assets may not be fu y ecove able Examples of such t gge ng events applicable to ou assets nc ude as gn f cant dec ease n the market p ce of a ong-ved asset o asset g oup o a cu ent-pe od ope at ng o cash f ow oss comb ned w th a h sto y of ope at ng o cash f ow osses o a p oject on o fo ecast that demonst ates cont nu ng osses assoc ated w th the use of a ong-ved asset o asset g oup

We evaluate ecove ability of ong-ved assets to be held and used by estimating the und scounted futule cash flows before interest associated with the expected uses and eventual disposition of those assets. When these comparisons indicate that the callying value of those assets is greater than the undiscounted cash flows, we ecognize an impariment oss for the amount that the callying value exceeds the fail value of the asset group. Impariment osses are effected in seining, general and administrative expenses in the consolidated statements of income.

#### Government Grants

F om t me to t me, we have app ed fo and ece ved cash g ant awa ds f om the U S T easu y Depa tment (the "T easu y") unde Sect on 603 of the Ame can Recove y and Re nvestment Act of 2009 (the "Act") The Act autho zed the T easu y to make payments to e g b e pe sons who p ace n se v ce qua fy ng enewab e ene gy p ojects The g ants a e pa d n eu of nvestment tax c ed ts A of the cash p oceeds f om the g ants we e used and eco ded as a educt on n the cost bas s of the app cab e ene gy assets If we d spose of the p ope ty, o the p ope ty ceases to qua fy as spec f ed ene gy p ope ty, w th n f ve yea s f om the date the p ope ty s p aced n se v ce, then a p o ated po t on of the Sect on 603 payment must be epa d Fo tax pu poses, the Sect on 603 payments a e not nc uded n fede a and ce ta n state taxab e ncome and the bas s of the p ope ty s educed by 50% of the payment ece ved

We ast ece ved a Sect on 603 g and du ng the yea ended Decembe 3, 20 4 No fu the Sect on 603 g and payments a expected to be ece ved as the p og am has exp ed and no epayments w be equ ed

We ece ved g ant p oceeds f om the Canad an gove nment n connect on w th the const uct on of ou ene gy assets n Canada of \$,874 du ng the yea ended Decembe 3, 2020 and \$784 du ng the yea ended Decembe 3, 209 We have a cont but on ag eement n p ace w th Natu a Resou ces Canada to fund 50% of the const uct on costs on a spec f c p ot p oject n Onta o Cash p oceeds a e eco ded as a defe ed g ant ab ty Fo ow ng comme c a ope at on, the g ant s subject to epayment to the gove nment fo a f ve-yea pe od



Defe ed g ant nome of \$8,27 and \$6,885 n the accompany ng conso dated ba ance sheets as of Decembe 3, 2020 and 20 9, espect ve y, ep esents the beneft of the bas s d ffe ence to be amo t zed to nome tax expense ove the fe of the e ated p ope ty

#### **Business Acquisitions**

We account fo acqu s t ons us ng the acqu s t on method n acco dance w th ASC 805, Bus nessComb nat ons The pu chase p ce fo each acqu s t on s a ocated to the assets based on the est mated fa va ues at the date of acqu s t on The excess pu chase p ce ove the est mated fa va ue of the net assets acqu ed, which s ca cu ated us ng eve 3 nputs pe the fa va ue h e a chy as defined n Note 8, s eco ded as goodw. Intang b e assets, f dent f ed, a e a so eco ded

Dete m n ng the fa va ue of ce ta n assets and ab t es assumed s judgmenta n natu e and often nvo ves the use of s gn f cant est mates and assumpt ons

The cons de at on fo ou acqu s t ons often nc udes futu e payments that a e cont ngent upon the occu ence of a pat cu a event. We eco d a cont ngent cons de at on ob gat ons though va uat on mode s that nco po ate p obab ty adjusted assumpt ons e ated to the ach evement of the m estones and the ke hood of mak ng e ated payments. Each pe od we eva ue the cont ngent cons de at on ob gat ons assoc ated with the acqu s t on to fa va ue and eco d changes n the fa va ue with n these ng, gene a and adm n st at ve expenses n ou conso dated statements of neome. Increases o dec eases n the fa va ue of the cont ngent cons de at on ob gat ons assumed t m ng and amount of evenue and expense est mates and changes n assumed p obab ty with espect to the atta nement of ce ta n f nance and ope at ona met cs, among othe s S gn f cant judgment s emp oyed n dete m n ng these assumpt ons as of the acqu s t on the acqu s t on e ated to ce ta n ho dbacks and comp et on payments a e cons de at on e on payments a e cons de at on e on payments a to rest.

#### Goodwill

As noted n Bus ness Acqu s t ons above, ou goodw s de ved when we acqu e anothe company Goodw s not amo t zed, but the potent a mpa ment of goodw s assessed at east annua y (Decembe 3 st) and on an nte m bas s wheneve events o changes n c cumstances nd cate that the ca y ng va ue may not be fu y ecove ab e

We est mate the fa vaue of ou epotng unts and compaet with the cay ng vaue of the epotng unt, nc ud ng goodw. If the fa vaue s geate than the cay ng vaue of the epotng unt, no mpa ment s eco ded Fa vaue s determed us ng both an ncome app oach and a maket app oach. If the fa vaue s ess than the cay ng vaue, an mpa ment oss s ecogn zed fo the amount that the cay ng amount of a epotng unt, nc ud ng goodw, exceeds ts fa vaue, mited to the tota amount of goodw a ocated to that epotng unt. The mpa ment chage would be eco ded to ean ngs n the conso dated statements of ncome Judgments equied n determing whethe an event has occured that may mpa the vaue of goodw or dent fabe n tang be assets

#### Intangible Assets

Acqued ntang be assets, othe than goodw, that a e subject to amo t zat on nc ude custome cont acts, custome e at onsh ps, techno ogy, t ade names and non-compete ag eements. The ntang be assets a e amo t zed ove pe ods ang ng f om one to f fteen yeas f om the espect ve acquest to ndates. We evaluate ou ntang be assets for mpa ment consistent with, and pa t of, ou ong-ved asset evaluation, as d scussed n Ene gy Assets above. See Notes 4 and 5 for add t ona d sc osu es

#### Leases

As of Janua y , 20 9, we adopted Account ng Standa d Update ("ASU") 20 6-02, Leases (Top c 842), us ng the mod f ed et ospect ve app oach As a esu t of the adopt on, we ecogn zed an nc ease n ease ght-of-use ("ROU") assets of \$3, 639, cu ent po t ons of ope at ng ease ROU ab t es of \$5,084 and an nc ease to ong-te m po t ons of ope at ng ease ab t es of \$28,480 The e was no net mpact to the conso dated statements of ncome o eta ned ea n ngs fo the adopt on of Top c 842

Ope at ng ease ROU assets ep esent ou ght to use an unde y ng asset du ng the easonaby ce ta n ease te m and ease ab t es ep esent ou ob gat on to make ease payments a s ng f om the ease ROU assets and ease ab t es fo s gn f cant



ease a angements a e ecogn zed at commencement based on the p esent va ue of ease payments ove the ease te m We use ou nc ementa bo ow ng ate, wh ch s updated annua y o when a s gn f cant event occu s that wou d nd cate a s gn f cant change n ates, to ca cu ate the p esent va ue of ease payments. The ope at ng ease ROU asset a so nc udes any ease payments e ated to n t a d ect cost and p epayments and exc udes ease ncent ves. Lease expense s ecogn zed on a st a ght- ne bas s ove the ease te m wh ch may nc ude opt ons to extend o te m nate the ease when t s easonaby ce ta n that we w exe c se that opt on Ou ROU assets a e eva uated fo mpa ment us ng the same method as desc bed above unde the Long- ved Asset Impa ment sect on

We do not eco d ROU assets and co espond ng ease ab t es fo eases w th an n t a te m of 2 months o ess ("sho t-te m eases") as we ecogn ze ease expense fo these eases as neu ed ove the ease te m

We e ected the package of p act ca exped ents and d not eassess ease c ass f cat ons of ex st ng cont acts o eases at adopt on o the n t a d ect costs assoc ated w th ex st ng eases Acco d ng y, ou sa e- easeback a angements ente ed nto as of Decembe 3, 20 8 ema n unde the p ev ous gu dance See the Sa e- easebacks sect on be ow and Note 8 fo add t ona nfo mat on on these sa e- easebacks

We have h sto ca eases unde ASC 840, Leases, wh ch may have ease and non- ease components Upon adopt on of Top c 842, we e ected to cont nue to account fo these h sto ca eases as a s ng e component, as pe m tted by Top c 842. As of Janua y , 20 9, as t e ates to a p ospect ve eases, we a ocate cons de at on to ease and non- ease components based on p c ng nfo mat on n the espect ve ease ag eement, o, f th s nfo mat on s not ava ab e, we make a good fa th est mate based on the ava ab e p c ng nfo mat on at the t me of the ease ag eement. See Note 8 fo add t ona nfo mat on about ou eases

#### Other Assets

Othe assets cons st p ma y of notes and cont acts ece vab e due Ame esco f om va ous custome s and a so nc ude the fa va ue of de vat ves dete m ned to be assets, the non-cu ent po t ons of p oject deve opment costs, accounts ece vab e eta nages, sa e- easeback defe ed oss and defe ed cont act costs

#### Asset Retirement Obligations

We ecogn ze a ab ty fo the fa vaue of equ ed AROs on a d scounted bas s when these ob gat ons a e ncu ed and can be easonaby est mated, wh ch s typ ca y at the t me the assets a e n deve opment, nsta ed o ope at ng Ove t me, the ab t es nc ease due to the change n p esent vaue, and n t a cap ta zed costs a e dep ec ated ove the usefu fe of the e ated assets Upon sat sfact on of the ARO cond t ons, any d ffe ence between the eco ded ARO ab ty and the actua et ement cost ncu ed s ecogn zed as an ope at ng ga n o oss n the conso dated statements of ncome See Note 7 fo add t ona d sc osu es on ou AROs

#### Federal ESPC Liabilities

Fede a ESPC ab t es, fo both p ojects and ene gy assets, ep esent the advances ecc ved f om th d-pa t es unde ag eements to f nance ce ta n ESPC p ojects w th va ous fede a gove nment agenc es Fo p ojects e ated to the const uct on o nsta at on of ce ta n ene gy sav ngs equ pment o fac t es deve oped fo the gove nment custome, the ESPC ecc vab e f om the gove nment and co espond ng ESPC ab ty s e m nated f om ou conso dated ba ance sheets upon comp et on and acceptance of the p oject by the gove nment, typ ca y w th n 24 to 36 months of const uct on commencement We ema n the p ma y ob go fo f nanc ng ecc ved unt ecou se to us ceases fo the ESPC ecc vab es t ansfe ed to the nvesto upon f na acceptance of the wo k by the gove nment custome

Fo sma -sca e ene gy assets deve oped fo a gove nment custome that we own and ope ate, we eman the p may ob go fo f nanc ng ece ved unt the ab ty s e m nated f om ou conso dated ba ance sheets as cont act payments ass gned by the custome a et ansfe ed to the nvesto upon f na acceptance of the wo k by the gove nment custome

#### Sale-leasebacks

We ente ed nto sa e- easeback a angements that p ov ded fo the sa e of so a photovo ta c ("so a PV") ene gy assets to th d-pa ty nvesto s and the s mu taneous easeback of the ene gy assets, which we then ope ate and maintain, ecogn z ng evenue though the sa e of the electic ty and so a enewable ene gy c ed ts gene ated by these ene gy assets

In sa e- easeback a angements, we f st dete m ne whethe the so a PV ene gy asset unde the sa e- easeback a angement s " nteg a equ pment" A so a PV ene gy asset s dete m ned to be nteg a equ pment when the cost to emove the ene gy asset


f om ts ex st ng ocat on, nc ud ng the sh pp ng and e nsta at on costs of the so a PV ene gy asset at the new s te, and any d m nut on n fa va ue, exceeds 0% of the fa va ue of the so a PV ene gy asset at the t me of ts o g na nsta at on When the easeback a angement exp es, we have the opt on to pu chase the so a PV ene gy asset fo the then fa ma ket va ue o, n ce ta n c cumstances, enew the ease fo an extended te m We have dete m ned that none of the so a PV ene gy assets so d to date unde the sa e- easeback p og am have been cons de ed nteg a equ pment as the cost to emove the ene gy asset f om ts ex st ng ocat on wou d not exceed 0% of ts o g na fa va ue

Fo so a PV ene gy assets that a e not cons de ed nteg a equ pment, we dete m ne f the easeback shou d be c ass f ed as a f nanc ng ease o an ope at ng ease We dete m ned that most of the so a PV ene gy assets so d to date unde the sa e- easeback p og am have been f nanc ng eases and we n t a y eco ded a f nanc ng ease asset and f nanc ng ease ob gat on n ou conso dated ba ance sheets equa to the owe of the p esent va ue of ou futu e m n mum easeback payments o the fa va ue of the so a PV ene gy asset We defe ed any ga n o oss, wh ch ep esents the excess o sho tfa of cash ece ved f om the nvesto compa ed to the net book va ue of the asset, at the t me of the sa e We eco d the ong-te m po t on of any defe ed ga n n othe ab t es o defe ed oss n othe assets and the cu ent po t on n acc ued expenses and othe cu ent ab t es o p epa d expenses and othe cu ent assets n ou conso dated ba ance sheets. The defe ed amounts a e amo t zed ove the ease te m and a e nc uded n cost of evenues n ou conso dated statements of ncome

In acco dance w th ou adopt on of Top c 842, sa e- easeback t ansact ons a e accounted fo as f nanc ng ab t es on a p ospect ve bas s as we eta n cont o of the unde y ng assets As these t ansact ons meet the c te a of a fa ed sa e, the p oceeds ece ved n p ospect ve t ansact ons, as of Janua y , 20 9, a e accounted fo as ong-te m f nanc ng ab t es w th nte est ates based upon the unde y ng deta s of each spec f c t ansact on See Notes 8 and 9 fo deta s of ou sa e ease-back and f nanc ng ab ty t ansact ons

#### **Debt Issuance Costs**

Debt ssuance costs nc ude exte na costs ncu ed to obta n f nanc ng Debt ssuance costs a e amo t zed ove the espect ve te m of the f nanc ng us ng the effect ve nte est method, w th the except on of ou evo v ng c ed t fac ty and const uct on oans, as d scussed n Note 9, wh ch a e amo t zed on a st a ght- ne bas s ove the te m of the ag eement Debt ssuance costs a e p esented on the conso dated ba ance sheets a ong w th unamo t zed debt d scounts as a educt on to ong-te m debt and f nanc ng ease ab t es

# **Other Liabilities**

Othe ab t es cons st p ma y of the ong-te m po t on of defe ed evenue e ated to mu t -yea ope at on and ma ntenance cont acts which exp e at values dates through 2047 Othe ab t es a so ne ude the fa value of de vat ves and the ong-te m po t ons of sa e- easeback defe ed gains. See Note 9 for add t ona de vat ve d sc osu es

#### **Revenue Recognition**

On Janua y , 20 8, we adopted ASU 20 4-09, Revenue f om Cont acts w th Custome s, (Top c 606) us ng the mod f ed et ospect ve method app ed to those cont acts which we enot completed as of December 3, 20 7 Results for epo ting peods beginning Janua y , 20 8 are presented under Topic 606. We eco ded a net decrease to beginning et an ed ea nings of 4,454 on Janua y , 20 8 due to the cumu at verification of adopting Topic 606.

We a e a p ov de of comp ehens ve ene gy se v ces, nc ud ng ene gy eff c ency, nf ast uctu e upg ades, ene gy secu ty and es ence, asset susta nab ty and enewab e ene gy so ut ons fo bus nesses and o gan zat ons. Ou susta nab ty se v ces nc ude cap ta and ope at ona upg ades to a fac ty's ene gy nf ast uctu e and the deve opment, const uct on, owne sh p and ope at on of enewab e ene gy p ants. Ou evenue s gene ated f om the p ma y nes of bus ness desc bed be ow

### Projects

Ou P ojects se v ce e ates to ene gy eff c ency p ojects, wh ch nc ude the des gn, eng nee ng and nsta at on of an a ay of nnovat ve techno og es and techn ques to mp ove ene gy eff c ency and cont o the ope at on of a bu d ng's ene gy- and wate -consum ng systems Renewab e ene gy p oducts and se v ces nc ude, but a e not m ted to, the des gn and const uct on of a cent a p ant o cogene at on system p ov d ng powe, heat and/o coo ng to a bu d ng, o a sma -sca e p ant that p oduces e ect c ty, gas, heat o coo ng f om enewab e sou ces of ene gy

Unde ASU 20 4-09 Revenue f om Cont acts w th Custome s (Top c 606), we ecogn ze evenue f om the nsta at on o const uct on of p ojects ove t me us ng the cost-based nput method. We use the tota costs ncu ed on the p oject e at ve to the



tota expected costs to account fo the sat sfact on of the pe fo mance ob gat on When the est mate on a cont act nd cates a oss, o educes the ke hood of ecove ab ty of such costs, we eco d the ent e est mated oss n the pe od the oss becomes known

Cont acts a e often mod f ed fo a change n scope o othe equ ements Cont act mod f cat ons ex st when the mod f cat on e the c eates new o changes the ex st ng enfo ceab e ghts and ob gat ons Most of ou cont act mod f cat ons a e fo goods o se v ces that a e not d st nct f om the ex st ng pe fo mance ob gat ons. The effect of a cont act mod f cat on on the t ansact on p ce, and the measu e of p og ess fo the pe fo mance ob gat on to which t e ates, s ecogn zed as an adjustment to evenue (e the as an nc ease o dec ease) on a cumu at ve catch-up bas s

#### Operations & Maintenance ("O&M )

Afte an ene gy eff c ency o enewab e ene gy p oject s comp eted, we often p ov de ongo ng O&M se v ces unde a mu t -yea cont act These se v ces nc ude ope at ng, ma nta n ng and epa ng fac ty ene gy systems such as bo e s, ch e s and bu d ng cont o s, as we as cent a powe and othe sma -sca e p ants Fo a ge p ojects, we f equent y ma nta n staff on-s te to pe fo m these se v ces

Ma ntenance evenue s ecogn zed us ng the nput method to ecogn ze evenue In most cases, O&M fees a e f xed annua fees and we eco d the evenue on a st a ght- ne bas s because the on-s te O&M se v ces a e typ ca y a d st nct se es of p om ses and those se v ces have the same patte n of t ansfe to the custome (e, even y ove t me) Some O&M se v ce cont act fees a e based on t me expended and n those cases, evenue s eco ded based on the t me expended n that month

#### Energy Assets

Ou set v ce offengs ne ude the sale of e ect c ty, heat, cooing, pocessed b ogas, and enewable b omethane fue from the portfolio of assets that we own and operate. We have constructed and a ecuiently designing and constructing a wide ange of enewable energy prants using blogas, so a , b omass, othe bo-derived fuels, wind, and hyd o sou ces of energy. Most of ou enewable energy projects to date have involved the generation of electicity from solar PV and the sale of electicity, the mail enewable fuel, o b omethane using blogas as a feedstock. We puichase the blogas that other wise would be combusted or vented, process t, and et here is t nou energy prants. We have a so designed and built, own, operate and maintain prants that take blogas generated in the anae oblic digesters of wastewate treatment prants and turn t into enewable energy producing assets. Many of ou energy prediction on and-term prove puichase agreement ("PPA") for the sale of the energy where we own and operate energy producing assets. Many of ou energy assets a sole of the tes of tes

In acco dance w th spec f c PPA cont act te ms, we ecogn ze evenues f om the sa e and de ve y of the ene gy output f om enewab e ene gy p ants ove t me as p oduced and de ve ed to the custome Env onmenta att butes evenue s ecogn zed at a po nt n t me when the env onmenta att butes a e t ansfe ed to the custome n acco dance w th the t ansfe p otoco s of the env onmenta att butes ma ket that we ope ate n In the cases whe e env onmenta att butes a e so d to the same custome as the ene gy output, we eco d evenue month y fo both the ene gy output and the env onmenta att bute output, as gene ated and de ve ed to the custome We have dete m ned that ce ta n PPAs conta ned a case component n acco dance w th ASC 840, Leases, p o to adopt on of Top c 842 We ecogn zed 9, 43, 88, 89 and 7,238 of ope at ng ease evenue unde these ag eements du ng the yea s ended Decembe 3, 2020, 20, 9 and 20, 8, espect ve y

#### Other

Ou se v ce and p oduct offengs a soncude nteg ated-PV, eng neeng, consuting, and enterpise energy management se v ces, which we ecognize over time as the se v ces are power of the ecognize evenue from the sale of sonal materials at a point in time when we have t ansfered physical control of the asset to the custome upon shipment or devery

# Performance Obligations

A pe fo mance ob gat on s a p om se n a cont act to t ansfe a d st net good o se v ce to the custome and s the un t of account n ASC Top c 606 Pe fo mance ob gat ons a e sat sf ed as of a po nt n t me o ove t me and a e suppo ted by cont acts w th custome s Fo most of ou cont acts, the e a e mu t p e p om ses of goods o se v ces Typ ca y, we p ov de a s gn f cant se v ce of nteg at ng a comp ex set of tasks and components such as des gn, eng nee ng, const uct on management, and equ pment p ocu ement fo a p oject cont act. The bund e of goods and se v ces a e p ov ded to de ve one output fo wh ch the custome has cont acted. In these cases, we cons de the bund e of goods and se v ces to be a s ng e pe fo mance ob gat on. We may a so



p om se to p ov de d st nct goods o se v ces w th n a cont act, such as a p oject cont act fo nsta at on of ene gy conse vat on measu es and post-nsta at on O&M se v ces In these cases we sepa ate the cont act nto mo e than one pe fo mance ob gat on and a ocate the tota t ansact on p ce to each pe fo mance ob gat on n an amount based on the est mated e at ve standa one se ng p ces of the p om sed goods o se v ces unde y ng each pe fo mance ob gat on

#### Contract Acquisition Costs

In connect on w th the adopt on of Top c 606, we a e equ ed to account fo ce ta n acqu s t on costs ove the fe of the cont act, cons st ng p ma y of comm ss ons Comm ss on costs a e ncu ed commenc ng at cont act s gn ng Comm ss on costs a e a ocated ac oss a pe fo mance ob gat ons and defe ed and amo t zed cons stent w th the patter n of evenue ecogn t on

#### Contract Assets and Contract Liabilities

Cont act assets ep esent ou ghts to cons de at on n exchange fo se v ces t ansfe ed to a custome that have not been b ed as of the epo t ng date. Ou ghts to cons de at on a egene a y uncond t ona at the t me ou pe fo mance ob gat ons a e sat sf ed. Unb ed evenue, p esented as costs and est mated ea n ngs n excess of b ngs, ep esent amounts ea ned and b ab e that we e not nvo ced at the end of the f sca pe od.

When we ece ve cons de at on, o such cons de at on s uncond t on a y due, f om a custome p o to t ansfe ng goods o se v ces to the custome unde the terms of a sa es cont act, we eco d defe ed evenue, which ep esents a cont act ability Defe ed evenue, p esented as billings n excess of cost and est mated ea n ngs, typ cally esu ts f om billings n excess of costs ncu ed and advance payments ece ved on p oject cont acts

At the neept on of a cont act, we expect the pe of between when we sat sfy ou pe fo mance ob gat ons, and when the custome pays fo the sev ces, w be one yea o ess As such, we elected to apply the plact calculate experiment when a four of consideration of the effects of a sign from the four of the effects of a sign from the term of the effects of a sign from the term of the effects of a sign from the term of the effects of a sign from the term of the effects of a sign from the term of term

## Cost of Revenues

Cost of evenues nc ude the cost of abo, mate a s, equ pment, subcont act ng and outs de eng nee ng that a e equ ed fo the deve opment and nsta at on of p ojects, as we as p econst uct on costs, sa es ncent ves, assoc ated t ave, nvento y obso escence cha ges, amo t zat on of ntang b e assets e ated to custome cont acts, and, f app cab e, costs of p ocu ng f nanc ng A majo ty of ou cont acts have f xed p ce te ms, howeve, n some cases we negot ate p otect ons, such as a cost-p us st uctu e, to m t gate the sk of s ng p ces fo mate a s, se v ces and equ pment

Cost of evenues a so nc ude the costs of ma nta n ng and ope at ng the sma -sca e enewab e ene gy p ants that we own, nc ud ng the cost of fue (f any) and dep ec at on cha ges

# Income Taxes

We account fo norme taxes based on the ab ty method that equ es the ecogn t on of defe ed norme taxes based on expected futu e tax consequences of d ffe ences between the f nanc a statement bas s and the tax bas s of assets and ab t es We ca cu ate defe ed norme taxes us ng the enacted tax ates n effect fo the yea n which the d ffe ences a e expected to be effected n the tax etu n

We account fo unce tan tax post ons us ng a "mo e- ke y-than-not" the shod fo ecogn z ng and eso v ng unce tan tax post ons. The eva uat on of unce tan tax post ons s based on facto s that nc ude changes n tax aw, the measu ement of tax post ons taken o expected to be taken n tax etu ns, the effect ve sett ement of matters subject to aud t, new aud t act v ty and changes n facts o c cumstances e ated to a tax post on. We eva uate unce tan tax post ons on a qua te y bas s and adjust the eve of the ab ty to effect any subsequent changes n the evant facts su ound ng the unce tan post ons

Ou ab t es fo unce tan tax pos t ons can be e eved on y f the contingency becomes ega y extinguished though e the payment to the tax ng authority or the explanation of the statute of m tat ons, the ecogn t on of the benefits associated with the position meet the "mole-key-than-not" the shold or the ability becomes effectively setted though the examination process

We conside matters to be effectively setted once the taxing authority has completed a of its equivalence of expected examination procedures, including a appears and administrative evidence were appeared on the gate any aspect of the tax position;



and we be eve that t s h gh y un key that the tax ng autho ty wou d exam ne o e-exam ne the e ated tax post on We a so acc ue fo potent a nte est and pena t es e ated to un ecogn zed tax benef ts as a component of ncome tax expense

We have p esented a defe ed tax assets and ab t es as net and noncu ent ab t es on ou conso dated ba ance sheets as of Decembe 3, 2020 and 20 9, espect ve y See Note 0 fo add t ona nfo mat on on ncome taxes

### Foreign Currency

The oca cu ency of ou fo e gn ope at ons s cons de ed the funct ona cu ency of such ope at ons A assets and ab t es of these fo e gn ope at ons a e t ans ated nto U S do a s at yea -end exchange ates Income and expense tems a e t ans ated at ave age exchange ates p eva ng du ng the yea T ans at on adjustments a e accumu ated as a sepa ate component of stockho de s' equ ty Fo e gn cu ency t ans at on ga ns and osses a e epo ted n the conso dated statements of comp ehens ve ncome Fo e gn cu ency t ansact on ga ns and osses a e epo ted w th n othe expenses, net n the conso dated statements of ncome See Note 7

#### Fair Value Measurements

We fo ow the gu dance e ated to fa va ue measu ements fo a of ou non-f nanc a assets and non-f nanc a ab t es, except fo those ecogn zed at fa va ue n the f nanc a statements at east annua y These assets nc ude goodw and ong-ved assets measu ed at fa va ue fo mpa ment assessments, and non-f nanc a assets and ab t es n t a y measu ed at fa va ue n a bus ness comb nat on

F nanc a nst uments cons st of cash and cash equ va ents, est cted cash, accounts and notes ece vab e, ong-te m cont act ece vab es, accounts payab e, acc ued expenses and othe cu ent ab t es, f nanc ng ease assets and ab t es, cont ngent cons de at on, sho t- and ong-te m bo ow ngs, make-who e p ov s ons, nte est ate swaps, and commod ty swaps Because of the sho t matu ty, the ca y ng amounts of cash and cash equ va ents, est cted cash, accounts and notes ece vab e, accounts payab e, acc ued expenses and othe cu ent ab t es, ce ta n cont ngent cons de at ons, and sho t-te m bo ow ngs app ox mate fa va ue

The cay ng vaue of ong-tem va ab e- ate debt app ox mates favaue As of Decembe 3, 2020, the cay ng vaue of ou ong-tem debt s ess than ts favaue of \$363,460 by app ox mate y \$5,924 Favaue of ou debt s based on quoted maket p cess on ates ava abe to us for debt with sm at tems and matuities, which are even two nputs of the favaue he a chy, as defined n Note 8

### Stock-based Compensation Expense

We measu e and eco d stock-based compensat on expense fo a stock-based payment awa ds based on est mated fa va ue We may p ov de stock-based awa ds of sha es of est cted common stock and g ants of stock opt ons to emp oyees, d ecto s, outs de consu tants and othe s th ough va ous equ ty p ans nc ud ng ou Emp oyee Stock Pu chase P an (the "ESPP") fo emp oyees

Stock-based compensat on expense, net of actua fo fe tu es, s ecogn zed based on the g ant-date fa va ue on a st a ght- ne bas s ove the equ s te se v ce pe od of the awa ds Ce ta n opt on g ants have pe fo mance cond t ons that must be ach eved p o to vest ng and a e expensed based on the expected ach evement at each epo t ng pe od We est mate the fa va ue of the stock-based awa ds, nc ud ng stock opt ons, us ng the B ack-Scho es opt on-p c ng mode Dete m n ng the fa va ue of stock-based awa ds equ es the use of h gh y subject ve assumpt ons, nc ud ng the fa va ue of the common stock unde y ng the awa d, the expected te m of the awa d and expected stock p ce vo at ty

The assumpt ons used n dete m n ng the fa va ue of stock-based awa ds ep esent management's est mates, which not ve nhe entities and the application of management judgment. The sk-f ee nte est ates a e based on the US T easu y y e d cu ve n effect at the time of g ant, with mature t est applications the stock opt ons

We have no h sto y of pay ng d v dends Add t ona y, as of each of the g ant dates, the e was no expectat on that we woud pay d v dends ove the expected fe of the opt ons The expected fe of the awa ds s est mated based upon the pe od stock opt on ho de s w eta n the vested opt ons befo e exe c s ng them We use h sto ca vo at ty as the expected vo at ty assumpt on equ ed n the B ack-Scho es mode

We ecogn ze compensat on expense fo on y the pot on of opt ons that a e expected to vest. If the e a e any mod f cat ons o cance at ons of the unde y ng nvested secu t es o the terms of the stock opt on, t may be necessary to acce e ate, nc ease o cance any eman ng unamo t zed stock-based compensat on expense



#### Share Repurchase Program

In Ap 20 6, ou Boa d of D ecto s autho zed the epu chase of up to \$0,000 of ou C ass A common stock f om t me to t me on the open ma ket o n p vate y negot ated t ansact ons Ou Boa d of D ecto s autho zed an nc ease n the sha e epu chase to \$5,000 of ou C ass A common stock n Feb ua y 20 7 and to \$7,553 of ou C ass A common stock n August 20 9 The t m ng and amount of any sha es epu chased w be dete m ned by management based on ts eva uat on of ma ket cond t ons and othe facto s Any epu chased sha es w be ava ab e fo use n connect on w th ou stock p ans and fo othe co po ate pu poses The epu chase p og am has and w be funded us ng ou wo k ng cap ta and bo ow ngs unde ou evo v ng ne of c ed t We account fo sha e epu chases us ng the cost method and the cost of the sha e epu chase s eco ded ent e y n t easu y stock, a cont a equ ty account Du ng the yea ended Decembe 3, 2020, we epu chased 05 sha es of common stock n the amount of \$0, net of fees of mmate a amounts.

#### **Derivative Financial Instruments**

In the no ma cou se of bus ness, we ut ze de vat ves cont acts as pat of ou sk management st ategy to manage exposu e to ma ket fuctuat ons n nte est and commod ty ates These nst uments a e subject to va ous c ed t and ma ket sks Cont o s and mon to ng p ocedu es fo these nst uments have been estables shed and a e out ne y eeva uated C ed t sk ep esents the potent a oss that may occu because a pa ty to a t ansact on fas to pe for macco d ng to the terms of the cont act. The measu e of c ed t exposu e s the ep acement cost of cont acts w th a post ve fa vaue. We seek to manage c ed t sk by entening nto financial nst ument t ansact ons on y th ough counter pat es that we be eve a e c ed two thy

Ma ket sk ep esents the potent a oss due to the dec ease n the va ue of a f nanc a nst ument caused p ma y by changes n nte est ates and commod ty p ces. We seek to manage ma ket sk by estab sh ng and mon to ng m ts on the types and deg ee of sk that may be unde taken. As a matter of po cy, we do not use de vat ves fo specu at ve pu poses and cons de the use of de vat ves w th a f nanc ng t ansact ons to m t gate sk.

We account fo ou ne est ate and commod ty swaps as de vat ve f nanc a nst uments n acco dance w th ASC Top c 8 5, De vat ves and Hedg ng Unde th s gu dance, de vat ves a e ca ed on ou conso dated ba ance sheets at fa va ue wh ch s dete m ned based on obse vab e ma ket data n comb nat on w th expected cash f ows fo each nst ument. We account fo ou make-who e p ov s ons as embedded de vat ves n acco dance w th e ated gu dance. Unde th s gu dance, the de vat ve s b fu cated f om ts host cont act and eco ded on ou conso dated ba ance sheets at fa va ue by e the compa ng t aga nst the ates of s m a debt nst uments unde s m a te ms w thout a make-who e p ov s on obta ned f om va ous h gh y ated th d-pa ty p c ng sou ces o eva uat ng the p esent va ue of the p epayment fee

We ecogn ze cash f ows f om de vat ve nst uments not des gnated as hedges as ope at ng act v t es n the conso dated statements of cash f ows We ecogn ze a changes n fa va ue on nte est ate swaps des gnated as effect ve cash f ow hedges n ou conso dated statements of comp ehens ve ncome Changes n fa va ue on de vat ves not des gnated as hedges a e ecogn zed n ou conso dated statements of ncome See Notes 8 and 9 fo add t ona nfo mat on on ou de vat ve nst uments

#### Earnings Per Share

Bas c ea n ngs pe sha e s ca cu ated us ng ou we ghted-ave age outstand ng common sha es, nc ud ng vested est cted sha es When the effects a e not ant -d ut ve, d uted ea n ngs pe sha e s ca cu ated us ng the we ghted-ave age outstand ng common sha es; the d ut ve effect of convet b e p effe ed stock, unde the "f conve ted" method; and the t easu y stock method with ega d to wa ants and stock opt ons; a as dete m ned unde the t easu y stock method. See Note 3 fo ou computat on of ea n ngs pe sha e

#### Variable Interest Entities

Ce tan cont acts a e executed joint y though patine ship and joint venture a angements with une ated thid paties. The angements a eoften formed for the single business pulpose of executing a specific project and a low us to share sks and/o secure special ty sk is equivalent of project execution.

We evaluate each patter ship and joint ventule at inception to determ in f tiqual fies as a VIE unde ASC 8 0, Consolidation A value in the estimative state of bus ness pulposes that e the () does not have equity investors with voting ghts o () has equity investors who all enot equilibrium equities and the enotion of the enotion of



add t ona subo d nated f nanc a support Upon the occu ence of ce tan events out ned n ASC 8 0, we eassess ou n t a determ nation of whether the partners here of point ventue s a VIE

We a so evaluate whethe we are the p may benef c a y of each VIE and conso date the VIE f we have both () the power to d ect the econom cays gn f cant act v t es of the ent ty and () the ob gat on to abso b osses of, or the ght to ecce ve benef ts f om, the ent ty that could potent a y be s gn f cant to the VIE. We conside the contractua agreements that define the owners h p structure, d structure, structure, d struc

We gene a y agg egate the d sc osu es of ou VIEs based on ce ta n qua tat ve and quant tat ve facto s nc ud ng the pu pose and des gn of the unde y ng VIEs, the natu e of the assets n the VIE, and the type of nvo vement we have w th the VIE nc ud ng ou o e and type of nte est he d n the VIE As of Decembe 3, 2020, a the VIEs that make up ou nvestment funds a e s m a n pu pose, des gn, and ou nvo vement and, as such, a e agg egated n one d sc osu e See Notes and 2 fo add t ona d sc osu es

### **Equity Method Investments**

We have ente ed nto fou jo nt ventu es and us ng the methodo ogy desc bed above fo VIEs and have dete m ned that we a e not the p ma y benef c a y We do not conso date the ope at ons of these jo nt ventu es and t eat the jo nt ventu es as equ ty method nvestments. See Note for add t on a nfo mat on on ou equ ty method nvestments

### Redeemable Non-Controlling Interests

In Septembe 20 5, June 20 7, June 20 8, Octobe 20 8 and Decembe 20 9, we for med nvestment funds with d ffe ent th d-pa ty nvesto s which g anted the app cable nvesto owners high net ests in the net assets of certain of ou enewable energy project subsidial est. We cull entry have five such investment funds each with a d ffe ent th d-pa ty nvesto.

We ente ed nto these ag eements n o de to f nance the costs of const uct ng ene gy assets wh ch a e unde ong-te m custome cont acts. We have dete m ned that these ent t es qua fy as VIEs and that we a e the p may benef c a y n the ope at ona pa tne sh ps fo account ng pu poses. Acco d ng y, we conso date the assets and ab t es and ope at ng esu ts of the ent t es n ou conso dated f nanc a statements. We ecogn ze the nvesto s' sha e of the net assets of the subs d a es as edeemab e non-cont o ng nte ests n ou conso dated ba ance sheets.

We have dete m ned that the p ov s ons n the cont actua a angements ep esent substant ve p of t-sha ng a angements and that the app op ate methodo ogy fo att but ng ncome and oss to the edeemab e non-cont o ng nte ests each pe od s a ba ance sheet app oach efe ed to as the hypothet ca qu dat on at book va ue ("HLBV") method Unde the HLBV method, the amounts of ncome and oss att buted to the edeemab e non-cont o ng nte ests n the conso dated statements of ncome effect changes n the amounts the nvesto s wou d hypothet ca y ece ve at each ba ance sheet date unde the qu dat on p ov s ons of the cont actua ag elements, assum g the net assets of th s fund ng st uctu e we e qu dated at eco ded amounts. The nvesto s' non-cont o ng nte est n the esu ts of ope at ons of th s fund ng st uctu e s dete m ned as the d ffe ence n the non-cont o ng nte est's c a m unde the HLBV method at the sta t and end of each epo t ng pe od, afte tak ng nto account any cap ta t ansact ons, such as cont but ons o d st but ons, between ou subs d a es and the nvesto s

We c ass f ed the non-cont o ng nte ests w the edempt on featu es that a e not so e y w th n ou cont o outs de of pe manent equ ty on ou conso dated ba ance sheets. The edeemab e non-cont o ng nte ests w be epo ted us ng the g eate of the cay ng va ue at each epo t ng date as dete m ned by the HLBV method o the est mated edempt on va ues n each epo t ng pe od. See Notes and 2 fo add t on a nfo mat on

#### **Recent Accounting Pronouncements**

#### Fair Value Measurement

In August 20 8, the FASB ssued ASU 20 8- 3 Fa Va ue Measu ement (Top c 820) D sc osu e F amewo k Changes to the D sc osu e Requ ements fo Fa Va ue Measu ement, which mod f es the d sc osu e equ ements on fa va ue measu ements ASU 20 8- 3 was effective for f sca yeas beginning after December 5, 20 9, nc ud ng nter m periods with n those f sca yeas. We adopted this guidance as of January , 2020 and the adopt on d d not have a material material material material for the statements.



#### Consolidations

In Octobe 20 8, the FASB ssued ASU No 20 8-7, Conso dat on (Top c 8 0), Ta geted Imp ovements to Re ated Pa ty Gu dance fo Va ab e Inte est Ent t es, wh ch a gns the eva uat on of whethe a dec s on make 's fee s a va ab e nte est w th the gu dance n the p may benef c a y test by equ ng the dec s on make to cons de an nd ect nte est n a VIE he d by a e ated pa ty unde common cont o on a p opo t onate bas s The new standa d was effect ve fo nte m and annua pe ods beg nn ng afte Decembe 5, 20 9, w th ea y adopt on pe m tted We adopted th s gu dance as of Janua y , 2020 and the adopt on d d not have an mpact on ou conso dated f nanc a statements

### Credit Losses

In June 20 6, the FASB ssued ASU 20 6- 3, F nanc a Inst uments C ed t Losses Measu ement of C ed t Losses on F nanc a Inst uments, and a subsequent amendment to the n t a gu dance, ASU 20 8- 9 Cod f cat on Imp ovements to Top c 326, F nanc a Inst uments C ed t Losses (co ect ve y, Top c 326) Top c 326 equ es measu ement and ecogn t on of expected c ed t osses fo f nanc a assets he d, wh ch nc ude, but a e not m ted to, t ade and othe ece vab es The new standa d was effect ve fo f sca yea s beg nn ng afte Decembe 5, 20 9 We adopted th s gu dance as of Janua y , 2020 and the adopt on d d not have a mate a mpact on ou conso dated f nanc a statements

In Ap 20 9, the FASB ssued ASU 20 9-04, Cod f cat on Imp ovements to Top c 326, F nanc a Inst uments C ed t Losses, Top c 85, De vat ves, and Hedg ng, and Top c 825, F nanc a Inst uments The mp ovements to Top c 85, among othe th ngs, c a fy some a eas a ound pat a -te m fa vaue hedges, nte est ate sk, the amo t zat on of fa vaue hedge bas s adjustments and the d sc osu e, and some c a f cat on of matters e ated to the t ans t on ng to ASU 20 7- 2, which we adopted du ng the yea ended Decembe 3, 20 8 The mp ovements to Top c 326 c a fy ce tain aspects su ounding accounting fo c edit osses in connection without ece vability, nc undig the consideration of ant c pated ecoveries nou cacuation of c edit osses. Fo those that have a eady adopted ASU No 20 7- 2, the new standa d was effective the f st annual period beginning after the ssuance date of ASU No 20 9-04, o as of Januay, 2020, with easy adopt on permitted. We adopted this guidance as of Janualy, 2020 and the adopt on d d not have a materia a mpact on ou consolidated financial statements.

#### Income Taxes

In Decembe 20 9, the FASB ssued ASU No 20 9- 2, S mp fy ng the Account ng fo Income Taxes, which s mp f es the account ng fo income taxes, e m nates ce tain except ons with n ASC 740, Income Taxes, and c a f es ce tain aspects of the cui entiguidance to pointee consistency among epoint ng entities ASU 20 9- 2 s effective fo ou f scalyea beginning after Decembe 5, 2020. We all cui entiguidance to pointee ons of ASU 20 9- 2 on ou consolidated f nancial statements and d sc osu es

# Reference Rate Reform

In Ma ch 2020, the FASB ssued ASU 2020-04, Refe ence Rate Refo m (Top c 848) Fac tat on of the Effects of Refe ence Rate Refo m on F nanc a Repoting ASU 2020-04, which p ovides optional guidance for a mitted period of time to ease the potential builden in accounting for (o) ecogin zing the effects of) efference attered efform on f nanc a epoting Companies can apply the ASU minimed attered y, howevely, the guidance will only be available until December 3, 2022. We are cullently evaluating the impact that adopting this new accounting standard would have on oul consolidated financial astatements and is eased by ease statements.



# 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

## Disaggregation of Revenue

The fo ow ng tab e p esents ou evenue d sagg egated by ne of bus ness and epo tab e segment fo the yea ended Decembe 3, 2020

	US Regions	U.S. Fede al	Canada	on-Solar DG	All O her	To al
P oject evenue	\$ 347, 38	\$ 327,626	\$ 36,708	\$ 2 ,883	\$ 3 ,252	\$ 64,607
O&M evenue	8,209	45,423	69	8,26	299	72,36
Ene gy assets	33,8 0	4,358	4,075	75, 50	804	8, 97
Integ ated-PV					39, 2	39, 2
Othe	 ,369	 475	 ,845	 , 24	 28, 85	 37,998
Tota evenues	\$ 400,526	\$ 377,882	\$ 47,797	\$ 06,4 8	\$ 99,652	\$ ,032,275

The fo ow ng tab e p esents ou evenue d sagg egated by ne of bus ness and epo tab e segment fo the yea ended Decembe 3, 209

	US Regions	U.S. Federal	Canada	Non-Solar DG	All O her		To al
P oject evenue	\$ 32 ,973	\$ 240,656	\$ 27,995	\$ 9,22	\$ ,2 9	\$	6 ,064
O&M evenue	5,753	4 ,599	5	9, 83	69		66,709
Ene gy assets	24,897	3,652	3,306	65,365	822		98,042
Integ ated-PV					47,953		47,953
Othe	 2,437	,5 9	6,604	94	3 ,69		43, 65
Tota evenues	\$ 365,060	\$ 287,426	\$ 37,9 0	\$ 84,683	\$ 9 ,854	_	866,933

The fo ow ng tab e p esents ou evenue d sagg egated by ne of bus ness and epo tab e segment fo the yea ended Decembe 3, 20 8

	US Regions	 U.S. Federal	 Canada	 Non-Solar DG	 All O her	 To al
P oject evenue	\$ 296,226	\$ 202,286	\$ 29,57	\$ 4,550	\$ 2,420	\$ 545,053
O&M evenue	7,8 4	9,250	37	8, 35		65,236
Ene gy assets	8,442	4,062	2,604	9,599	,069	95,776
Integ ated-PV					4 ,349	4 ,349
Othe	,862	7	6,770	37	30,0 0	39,724
Tota evenues	\$ 334,344	\$ 246,309	\$ 38,982	\$ 82,655	\$ 84,848	\$ 787, 38

See Note 6 fo ou evenue d sagg egated by geog aph ca eg on

Fo the yeas ended Decembe 3, 2020, 20, 9 and 20, 8, app ox mate y94%, 92% and 93%, espect ve y, of evenue was ecogn zed over time, and the emainde was for p oducts and se v ces t ansfer ed at a point in time

# **Contract Balances**

The fo ow ng tab e p ov des nfo mat on about ece vab es, cont act assets and cont act ab t es f om cont acts w th custome s

	Dece	December 31, 2020		December 31, 2019	
Accounts ece vab e, net	\$	25,0 0	\$	5,863	
Accounts ece vab e eta nage, net		30 89		6,976	
Contract Assets					
Costs and est mated ea n ngs n excess of b ngs		85,960		202,243	
Contract Liabilities					
B ngs n excess of cost and est mated ea n ngs		40 6 5		2, 78	

As of Decembe 3, 2020 and 20 9, we c ass f ed \$6,63 and \$5,560, espect ve y, as a non-cu ent ab ty, nc uded n othe ab t es on the conso dated ba ance sheets, fo those pe fo mance ob gat ons expected to be comp eted beyond the next twe ve months

The dec ease n cont act assets for the year ended Decembe 3, 2020 was p may due to b ngs of \$44,583, offset n pat by evenue ecogn zed of \$6,8,39 The nc ease n cont act ab tes was p may d ven by the ece pt of advance payments form custome s, and e ated b ngs, exceed ng ecogn t on of evenue as pe formance ob gat ons we e sat sfield. For the year ended Decembe 3, 2020, we ecogn zed evenue of \$32,622 and b ed \$40,275 to custome s that had be ances which we e included n cont act ab tes at Decembe 3, 20 9 Changes n cont act ab tes a e as od ven by ec ass f cat ons to o f om cont act assets as a esu t of t ming of custome payments

The nc ease n cont act assets for the year ended Decembe 3, 20 9 was p may due to evenue ecogn zed of \$96,733, offset n pat by b ngs of \$387,85 The nc ease n contract ab tes was p may d ven by the ecept of advance payments f om custome s, and e ated b ngs, exceed ng ecogn t on of evenue as pe for mance ob gat ons we e satisfied For the year ended Decembe 3, 20 9, we ecogn zed evenue of \$3,357, and b ed custome s \$7,577 that we e p evous y nc uded n the beg nn ng ba ance of contract ab tes

#### Backlog

Ou ema n ng pe fo mance ob gat ons ("back og") ep esent the un ecogn zed evenue va ue of ou cont act comm tments. Ou back og may va y s gn f cant y each epo t ng pe od based on the t m ng of majo new cont act comm tments and the back og may f uctuate w th cu ency movements. In add t on, ou custome s have the ght, unde some c cumstances, to te m nate cont acts o defe the t m ng of ou se v ces and the payments to us At Decembe 3, 2020, we had back og of 2,026,770 and app ox mate y 33% of ou back og s ant c pated to be ecogn zed as evenue n the next twe ve months. The ema n ng pe fo mance ob gat ons p ma y e ate to the ene gy eff c ency and enewab e ene gy const uct on p ojects, nc ud ng ong-te m O&M se v ces e ated to these p ojects. The ong-te m se v ces have va y ng n t a cont act te ms, up to 25 yea s

We app ed the p act ca expedent fo ce tan evenue st earns to exc ude the vaue of eman ng pe for mance ob gat ons fo () contracts with an o g na expected te m of one yea o esso () contracts for which we ecogn ze evenue n p opo t on to the amount we have the ght to nvo ce for sevices pe for med

#### **Contract Acquisition Costs**

As of Decembe 3, 2020 and 20 9, we had cap ta zed comm ss on costs of , 735, e ated to cont acts that we e not comp eted, which we e included in othe assets in the accompanying consolidated balance sheets. Fo cont acts that have a dual to of ess than one yea, we for ow a plact calculate these costs when included not be assets when included not be assets and the accompanying consolidated balance sheets. For contracts that have a dual to of comm ss on costs e ated to contracts we e not mate a and have been included in the accompanying consolidated statements of notice.

We ana yzed the mpact of adopt on of Top c 606 on ou p oject deve opment costs and dete m ned no change n ou account ng po cy was equ ed Du ng the yea s ended Decembe 3, 2020, 20 9, and 20 8, \$2,790, \$35, 72, and 5,672, espect ve y, of p oject deve opment costs we e ecogn zed n the conso dated statements of ncome on p ojects that conve ted to custome cont acts



No mpa ment chages n connect on w thou comm ss on costs o p oject deve opment costs we e eco ded du ng the yea s ended Decembe 3, 2020 and 20 9

# 4. BUSINESS ACQUISITIONS AND RELATED TRANSACTIONS

We d d not comp ete any acqu s t ons du ng the yea ended Decembe 3, 2020

In Janua y 20 9, we completed an acquist on of a Massachusetts based so a lope at ons and maintenance f m follows de at on of ,294 The p o-follow a effects of this acquist on on oull ope at ons was not mate a

In Decembe 20 8, we comp eted an acqu s t on of ce ta n assets of Wash ngton, DC-based mechan ca, e ect ca, p umb ng, and f e p otect on des gn company, JVP Eng nee s, P C The cons de at on pa d was \$,90 No debt was assumed, o cash acqu ed n the t ansact on On the date of acqu s t on, the fa vaue of cont ngent cons de at on was \$425, wh ch e ated to the co ect on of ce ta n ece vab es The p o-fo ma effects of th s acqu s t on on ou ope at ons was not mate a Du ng the yea ended Decembe 3,20 8, we ecogn zed a measu ement pe od adjustment of \$97, wh ch was eco ded as a educt on to goodw Du ng the yea ended Decembe 3, 20 9, we eco ded a f na measu ement pe od adjustment of \$628 wh ch was eco ded as a educt on to goodw and nc uded a \$398 educt on n the hod-back cont ngency

In Decembe 20 8, we completed an acquist on of ce tain assets of the Hawa-based building science and design engineeing neering consulting film, Che sea G oup L mitted The consideration consisted of ,69 of cash and potential contingent consideration of up to \$2,000 based upon meeting ce tain future evenue tagets ove 5 yeas from the acquist on date. The fail value of the contingent consideration was \$555 as of the date of acquist on, include tails of Decembe 3, 20 9, and emained consistent as of Decembe 3, 2020. No debt was assumed, or cash acquired in the transaction. The po-forma effects of this acquist on on our operations we enotimate a See Note 8 for additional non-contingent consideration.

A summa y of the cumu at ve cons de at on pa d and the a ocat on of the pu chase p ce of a of the acqu s t ons n each espect ve yea was as fo ows

	2 19		2018
Accounts ece vab e, net of a owance	\$	232	\$ ,0 5
P epa d expenses and othe cu ent assets		2	2
P ope ty and equ pment and ene gy assets		35	
Goodw		337	2,845
Intang b e assets		500	68
Accounts payab e		30	67
Acc ued ab t es			
B ngs n excess of cost and est mated ea n ngs		6	
Pu chase p ce	\$	,294	\$ 4,485
Tota, net of cash ece ved	\$	,294	\$ 4,485
Tota fa va ue of cons de at on	\$	,294	\$ 4,485

The esu ts of the acqu ed compan es s nce the dates of the acqu s t on have been as p esented n the accompany ng conso dated statements of ncome, conso dated statements of comp ehens ve ncome and conso dated statements of cash f ows

See Note 7 fo nfo mat on on so a p ojects we have pu chased o a e unde def n t ve ag eement to pu chase In acco dance w th ASC 805, Bus ness Comb nat ons, we have conc uded that ou so a p oject acqu s t ons d d not const tute a bus ness as the assets acqu ed n each case cou d be cons de ed a s ng e asset o g oup of s m a assets that made up substant a y a of the fa ma ket va ue of the acqu s t ons

# 5. GOODWILL AND INTANGIBLE ASSETS, NET

# Goodwill, Net

# The changes n the goodw ba ances by epo tab e segment a e as fo ows

	U.S. Regions	U.S. Federal		anada	O her	o al
Carrying Value of Goodwill						
Ba ance, Decembe 3, 20 8	\$ 26,370	\$ 4,609	\$	3,2 7	\$ 24, 36	\$ 58,332
Goodw acqu ed du ng the yea	37					33
Remeasu ement adjustments	(2)	(628)				(630)
Fo e gn cu ency t ans at on				52	223	375
Ba ance, Decembe 3, 209	 26,705	3,98		3,369	24,359	58,4 4
Fo e gn cu ency t ans at on	 	 		72	 228	 30
Ba ance, Decembe 3, 2020	\$ 26,705	\$ 3,98	_	3,44	\$ 24,587	\$ 58,7 4
Accumulated Goodwill Impairment						
Ba ance, Decembe 3, 209	\$	\$		( ,0 6)	\$	\$ ( ,0 6)
Ba ance, Decembe 3, 2020	\$	\$	_	( ,0 6)	\$	\$ ( ,0 6)

Ou annua goodw mpa ment ev ew was pe fo med each yea -end us ng a quant tat ve app oach, and we dete m ned that the e wasno goodw mpa ment fo the yea s ended Decembe 3, 2020 and 20 9 We tested goodw fo mpa ment at the epo t ng un t eve ut z ng the ncome app oach wh ch nc uded a d scounted cash f ow method and pee -based gu de ne method, and a sk-adjusted we ghted ave age cost of cap ta Based on ou assessment, a ou epo t ng un t sw th goodw had est mated fa va ues that exceeded the ca y ng va ues by at east 67% as of Decembe 3, 2020 and 5% as of Decembe 3, 20 9 Du ng the cou se of ou va uat on ana ys s we dete m ned that a though the fa va ue of ou U S Fede a epo t ng un t exceeded the ca y ng amount of th s epo t ng un t, the ca y ng va ue of the epo t ng un t was negat ve

# Intangible Assets, Net

Def n te- ved ntang b e assets, net cons sted of the fo ow ng

	As of December 31,		
	2 20		2019
Gross carrying amount			
Custome cont acts	\$ 7,977	\$	7,904
Custome e at onsh ps	2,9 4		2,749
Non-compete ag eements	3,06		3,037
Techno ogy	2,743		2,732
T adenames	545		544
Tota g oss ca y ng amount	 27,240		26,966
Accumulated Amortization			
Custome cont acts	7,977		7,844
Custome e at onsh ps	2,006		,236
Non-compete ag eements	3,06		3,037
Techno ogy	2,734		2,704
T adenames	 535		53
Tota accumu ated amo t zat on	 26,3 3		25,352
Intang b e assets, net	\$ 927	\$	,6 4

Custome cont acts a e amo t zed atab y ove the pe od of the acqued custome cont acts ang ng n pe ods f om app ox mate yone to e ght yeas A othen tang be assets a e amo t zed ove pe ods ang ng f om app ox mate y four to f fteen yeas, as defined by the nature of the espect ventang be asset

Sepa ab e ntang b e assets that a e not deemed to have ndef n te ves a e amo t zed ove the usefu ves We annua y assess whethe a change n the usefu fe s necessa y, o mo e f equent y f events o c cumstances wa ant No changes to usefu ves we e made du ng the yea s ended Decembe 3, 2020, 20 9 and 20 8

The tab e be ow sets fo th amo t zat on expense

		 Year Ended December 31,						
	oca ion	2020	2019	2018				
Custome cont acts	Cost of evenues	\$ 59	\$ 90	\$ 30				
Custome e at onsh ps	e ng, gene a and adm n st at ve expenses	604	806	973				
Non-compete ag eements	Se ng, gene a and adm n st at ve expenses			3				
Techno ogy	Se ng, gene a and adm n st at ve expenses	9	2	47				
T adenames	Se ng, gene a and adm n st at ve expenses	 3		4				
Tota amo t zat on expense		\$ 685	\$ 909	\$,057				

Amo t zat on expense fo ou def n te- ved ntang b e assets fo the next f ve yeas to be nc uded n se ng, gene a and adm n st at ve expenses s as fo ows

	Es ima	ed Amor iza ion Expense
202	\$	06
2022		39
2023		29
2024		27
2025		27
The eafte		99
Tota	\$	927

# 6. PROPERTY AND EQUIPMENT, NET

P ope ty and equ pment, net cons sted of the fo ow ng

	December 31,				
	202		2019		
Fu n tu e and off ce equ pment	\$ 2,905	\$	6, 08		
Compute equ pment and softwa e costs	4,53		27,380		
Leaseho d mp ovements	2,373		4,062		
Automob es	,268		,995		
Land	 ,04		2,99		
P ope ty and equ pment, g oss	24, 8		42,536		
Less accumu ated dep ec at on	 (5 36)		( 2,432)		
P ope ty and equ pment, net	\$ 8,982	\$	0, 04		

The fo ow ng tab e sets fo thou dep ec at on expense on p ope ty and equ pment

	Year Ended December 31,								
Loca ion	2020	2 19	2018						
Se ng, gene a & adm n st at ve expenses	3,3 7	\$ 2,987	\$ 2, 67						

# 7. ENERGY ASSETS, NET

Ene gy assets, net cons sted of the fo ow ng

	Decen	iber 31,
	2020	2019
Ene gy assets <sup>(1)</sup>	954,426	\$ 67,33
Less accumu ated dep ec at on and amo t zat on	(225,048)	87,870)
ne gy assets, net	72 ,378	\$ 79,46

(1) Inc udes f nanc ng ease asse s (see No e 8), cap a zed n e es and ARO asse s (see ab es be ow)

The fo ow ng tab e sets fo thou dep ec at on and amo t zat on expense on ene gy assets, net of defe ed g ant amo t zat on

	Year Ended December 31,							
Loca ion	2020			2019		2019 20		2018
Cost of evenues <sup>(1)</sup>	\$	38,039	\$	35,543	\$	27,305		

(1) Inc udes dep ec a on and amo za on expense on f nanc ng ease asse s See No e 8

The fo ow ng tab e p esents the nte est costs e at ng to const uct on f nanc ng du ng the pe od of const uct on, wh ch we e cap ta zed as pa t of ene gy assets, net

		Year Ended December 31,		
	2020 2019		2018	
p ta zed nte est	\$ 4,34	2,966	\$	3,8 7

Du ng August 2020, we pe fo med an eng ne ove hau on one of ou ene gy assets, howeve, the eng ne cons stent y fa ed to ach eve em ss ons comp ance and we cons de ed the eng ne unsa vageab e As a esu t of th s event, we pe fo med an mpa ment ana ys s on th s ene gy asset g oup w th n the Non-So a DG segment and eco ded an mpa ment cha ge of ,028, wh ch fu y mpa ed th s asset g oup The mpa ment cha ge s nc uded n se ng, gene a and adm n st at ve expenses w th n the conso dated statements of ncome fo the yea ended Decembe 3,2020

We assessed the mpact that the cu ent mac oeconom c env onment su ound ng the COVID- 9 pandem c has o s expected to have on the bus ness, and conc uded that t was not a t gge ng event fo mpa ment pu poses and the e was no nd cat on of mpa ment of ong- ved assets, except as nd cated above, fo the yea ended Decembe 3, 2020

As of Decembe 3, 2020 and 20 9, the e we eth ee ESPC asset p ojects which we e included in energy assets, net We contion and operate the assets as we as obtain financing duing the construction period of the assets. We ecold a ability associated with these energy assets as we have an obligation to the custome for period for the asset, a though, the custome is esponsible for payments to the endergy asset on the energy asset's product on

The ab t es ecogn zed n assoc at on w th these ESPC assets we e as fo ows

Loca ion	2	2020		2019
Acc ued expenses and othe cu ent ab t es	\$	229	\$	82
Othe ab t es		0 794		9,4 6
Tota ESPC p ojects ab ty	\$	,023	\$	0,243

In o de to expand ou po tfo o of ene gy assets, we have acque ed ene gy p ojects, which d d not const tute bus nesses unde the new gu dance d scussed in Note 4

We acque d and c osed on the following energy p ojects

	December 31,				
	2020		2019		
Numbe of p ojects		_	9		
Pu chase p $ce^{(1)}$	,25	\$	8,5 9		
Defe ed cons de at on nc uded n pu chase p ce			6,059		
Deve ope s fees pa d			2,460		
Rema n ng defe ed pu chase cons de at on on p ev ous y c osed p ojects <sup>(2)</sup>	,446	\$	, 78		

(1) The 2020 pu chase p ce nc uded cash we pad n he amoun of 1,031, ssuance of a p om sso y no e payab e o he se e s of 204, de a ed fu he n No e 9, and 16 of o ove equ y n connec on w h sha es of one of ou subs d a es ssued o he se e s

(2) Inc uded n acc ued expenses and o he cu en ab es



We a so have def n t ve ag elements to pu chase an add t on a e ght so a p ojects f om a deve ope fo a tota pu chase p ce of 0,242, howeve, the c os ng on these s tes s unce ta n No payments have been made to the deve ope s of the p ojects

Ou ARO assets and ARO ab t es e ate to the emova of equ pment and p pe nes at ce ta n enewab e gas p ojects and ob gat ons e ated to the decomm ss on ng of ce ta n so a fac t es

The fo ow ng tab es sets fo th nfo mat on e ated to ou ARO assets and ARO ab t es

		December 31,				
	Loca ion	2020	l		2019	
ARO assets, net	Ene gy assets, net	\$	,468	\$	852	
ARO ab t es, cu ent	Acc ued expenses and othe cu ent ab t es	\$	86	\$	60	
ARO ab t es, non-cu ent	Othe ab t es		,56		78	
		\$	,647		94	

		Year Ended December 31,	
	2020	2 19	2018
Dep ec at on expense of ARO assets	8	\$ 45	\$
Acc et on expense of ARO ab t es	\$ 93	\$ 44	\$

# 8. LEASES

We entento a va ety of ope at ng ease ag eements though the noma couse of bus ness ncud ng ce ta n adm n st at ve off ces. The eases a eong-tem, non-cance ab e ea estate ease ag eements, exp ng at vaous dates though f sca 2028. The ag eements gene a ypov de fof xed m n mumenta payments and the payment of ut tes, ea estate taxes, nsu ance and epas. We also ease veh ces, IT equipment and ce ta n and paces e ated to ou ene gypojects, exp ng at vaous dates though f sca 2050. The off ce and and eases make up also gn f cant pot on of ou ope at ng ease active ty Many of these eases have one olimon more enewal opt ons that a ow us, at ou disc et on, to enew the ease for six months to seven yeas. On y enewal opt ons that we be eved we explore to be exelected we explore the cases, we est mated the commence or nc ease when the e ated poject becomes ope at ona. In these cases, we est mated the commence a ope at on date used to call the ROU asset and m n mumease payments.

A pot on of ou ea estate eases a e gene a y subject to annua changes n the Consume P ce Index ("CPI") We ut zed each ease's m n mum ease payments to ca cu ate the ease ba ances upon t ans t on The subsequent nc eases n ent based on changes n CPI we e exc uded and w be exc uded for future eases f om the ca cu at on of the ease ba ances, but w be eco ded to the conso dated statement of ncome as pat of ou ope at ng ease costs

The d scount ate was ca cu ated us ng an nc ementa bo ow ng ate based on f nanc ng ates on secu ed compa ab e notes w th compa ab e te ms and a synthet c c ed t at ng ca cu ated by a th d pa ty We e ected to app y the d scount ate us ng the ema n ng ease te m at the date of adopt on

We a so entento eases for service agreements and othe eases e ated to our construction projects such as equipment, mobile t a le s and othe tempo a y structures. We ut ze the port for o approach for this c ass of ease, which a e e the shot-term eases or a e not mate a

Rent and e ated expenses was as fo ows

	_			Year H	Ended December 31,		
		202	20		2019	2018	
enses	5	3	8,89	\$	8, 79	\$	6,463

We have a numbe of eases that a e c ass f ed as f nanc ng eases, wh ch e ated to t ansact ons that we e cons de ed sa e- easebacks unde ASC 840 See the sa e- easeback sect on be ow fo add t ona nfo mat on on ou f nanc ng eases



The tab e be ow sets fo th supp ementa ba ance sheet nfo mat on e ated to eases

	 December 31,						
	2020		2019				
Operating Leases							
Ope at ng ease assets	\$ 39, 5	\$	32,79				
Cu ent po t on of ope at ng ease ab t es	\$ 6,06	\$	5,802				
Long-te m ope at ng ease ab t es, net of cu ent po t on	 35,300		29, 0				
Tota Ope at ng ease ab t es	\$ 4 ,406	\$	34,903				
We ghted-ave age ema n ng ease te m	 2 yea s		yea s				
We ghted-ave age d scount ate	59%		63%				
Financing Leases <sup>(1)</sup>							
Ene gy assets, net	\$ 34,005	\$	36, 34				
Cu ent pot ons of f nanc ng ease ab t es	\$ 4,273	\$	4,997				
Long-te m f nanc ng ease ab t es, net of cu ent po t on, unamo t zed d scount and debt ssuance costs	 9,227		23,500				
Tota f nanc ng ease ab t es	\$ 23,500	\$	28,497				
We ghted-ave age ema n ng ease te m	 6 yea s		7 yea s				

We ghted-ave age ema n ng ease te m We ghted-ave age d scount ate

(1) Inc udes sa e- easeback ansac ons en e ed n o p o o Janua y 1, 2019 and fa ed sa es unde ASC 842

The costs e ated to ou eases we e as fo ows

	Year Ended	December 31,
	2020	2019
Operating Leases		
Ope at ng ease costs	,970	\$ 7,460
Financing Leases		
Amo t zat on expense	2, 29	2, 29
Inte est on ease ab t es	,0 9	3,630
Tota f nanc ng ease costs	, 48	5,759
Tota ease costs	3, 8	\$ 3,2 9

94 %

8 %

Supp ementa cash f ow nfo mat on e ated to ou eases was as fo ows

Tr monte the second te the sec				
	 Year Ended December 31,			
	2020	2019		
Cash pad fo amounts ne uded n the measu ement of ope at ng ease ab t es	\$ 7,600	,300		
R ght-of-use assets obta ned n exchange fo new ope at ng ease ab t es	\$ 2, 58 \$	,203		

The tab e be ow sets fo thou est mated m n mum futu e ease ob gat ons unde ou eases

	Opera ing Leases		Financing Leases	
Yea ended Decembe 3,				
202	\$	8,23	\$ 6,792	
2022		7,274	5, 78	
2023		5,964	3,676	
2024		4,955	2,565	
2025		3,98	2,2 3	
The eafte		28 956	2 ,867	
Tota m n mum ease payments	\$	59,36	\$ 42,29	
Less nte est		7 955	8,79	
P esent va ue of ease ab t es	\$	4 ,406	\$ 23,500	

#### Sale-leasebacks

We ente ed nto sa e- easeback a angements fo so a PV ene gy assets p o to Janua y , 20 9, wh ch ema n unde the p ev ous gu dance

The fo ow ng tab e p esents a summa y of amounts e ated to these sa e- easebacks nc uded n ou conso dated ba ance sheets

	December 31,			
		2020		2019
Defe ed oss, sho t-te m, net		5		5
Defe ed oss, ong-te m, net		,686		,80
Tota defe ed oss	\$	,80	\$	,9 6
Defe ed ga n, sho t-te m, net		345		345
Defe ed ga n, ong-te m, net		5, 20		5,463
Tota defe ed ga n	\$	5,465	\$	5,808

Net ga ns and (osses) f om amo t zat on expense n cost of evenues e ated to defe ed ga ns and osses was 228, 230 and (09) fo the yeas ended Decembe 3, 2020, 20 9 and 20 8, espect ve y

Du ng the yea ended Decembe 3, 20 9, we amended an August 20 8 ag element with an investor to extend the end date of the ag element to Novembe 24, 20 9 and so d and eased back the element grassets fo 3,700 n cash. The ag elements have ow interest ates ang ng f om 0% to 0.28%, as a lesu t of tax c ed ts which we et ansfe ed to the counter party.

In Janua y 2020, we amended the August 20 8 ag element to extend the end date of the ag element to Novembe 24, 2020 and nc eased the max mum fund ng amount up to \$50,000 In Decembe 2020, we amended the ag element to extend the end date of the ag element to Feb ua y 22, 202 and n Feb ua y 202, we entered nto a four th amendment to extend the sag element to May 23, 202

We so d and eased back two ene gy assets fo 9,7 7 unde th s fac ty du ng the yea ended Decembe 3, 2020 The ease ag elements executed n connect on w th the sa e of the two ene gy assets bean the est at a teo f0%, as a esu t of tax c ed ts which we et ansfe ed to the counter party As of Decembe 3, 2020, app ox mate y 705, ema ned ava ab e unde this ending commitment

Du ng the yea ended Decembe 3, 2020, we entered nto a master ease agreement with an nvestor and so d and eased backtwo energy assets fo 4,342 n cash. The ease agreements executed n connect on with the sare of the two energy assets bear interest at a ate of0%, as a suit of tax c edits which we et ansfer ed to the counterparty, and have an expration date of December 30, 2030, with an option to extend to December 30, 2040. As of December 3, 2020, approximately \$58, emained available ended the second method is ending commitment.

A sa e- easeback t ansact ons that occu ed afte Decembe 3, 20, 8, we e accounted fo as fa ed sa es and the p occeeds ece ved f om the t ansact ons we e eco ded as ong-te m f nanc ng fac t es. See Note 9 fo add t ona nfo mat on on these f nanc ng fac t es.

# 9. DEBT AND FINANCING LEASE LIABILITIES

Long-te m debt was comp sed of the fo ow ng

			Accelera ion Clause	Ra e as of December 31,	As of Dec	ember 31,	
	Commencemen Da e	Ma uri y Da e	(2)	2020	2020	2019	
Sen o secued c ed fac y, n e es a vay ng a es mon h y n a ea s	June 2015	June 2024	NA	3 359 %	\$ 110,761	\$ 112,636	
Va ab e a e e m oan payab e n sem -annua ns a men s <sup>(4)</sup>	Janua y 2006	Feb ua y 2021	Yes	2 488 %	350	625	
Va ab e a e e m oan payab e n sem -annua ns a men s $^{\rm (4)}$						6.600	
T	Janua y 2006	June 2024	Yes	2 238 %	6,081	6,609	
Te m oan payab e n qua e y ns a men s	Ma ch 2011	Ma ch 2021	Yes	7 250 %	1/1	831	
Te m oan payab e n mon n y ns a men s	Oc obe 2011	June 2028	NA	6110 %	3,339	3,649	
Va ab e a e e m oan payab e n qua e y ns a men s	Oc obe 2012	May 2025	NA	2 488 %	40,750	28,217	
va ab e a e e m oan payab e n qua e y ns a men s	Sep embe 2015	Ma ch 2023	NA	2 988 %	14,867	16,200	
Te m oan payab e n qua e y ns a men s	Augus 2016	Ju y 2031	NA	4 950 %	3,527	3,813	
Te m oan payab e n qua e y ns a men s	Ma ch 2017	Ma ch 2028	NA	5 000 %	3,118	3,548	
Te m oan payab e n mon n y ns a men s	Ap 2017	Ap 2027	NA	4 500 %	18,403	22,553	
Te m oan payab e n qua e y ns a men s	Ap 2017	Feb ua y 2034	NA	5 10 %	2,589	2,739	
va ab e a e e m oan payab e n qua e y ns a men s	June 2017	Decembe 2027	NA	2 88 %	10,541	11,783	
va ab e a e e m oan payab e n qua e y ns a men s	Feb ua y 2018	Ma ch 2026	Yes	6 238 %	34,451	15,/66	
Te m oan payab e n qua e y ns a men s	June 2018	Decembe 2038	Yes	5 50 %	27,095	29,947	
va ab e a e e m oan payab e n sem -annua ns a men s	June 2018	June 2055	res	2 288 70	8,348	9,027	
va ab e a e e m oan payab e n mon h y/qua e y n a men	Ocoe 20	Oc o e 2029	Ye	2 44 %	03	9 200	
Tem oan payaben qua ey nsa men s	Decembe 2019	Decembe 2021	Yes	6 500 %	11,621	27,473	
F xed a e no e	p 2020	Ap 2040	NA	5 00 %	222		
F xed a e no e payab e n qua e y ns a men s	Novembe 2020	Decembe 2027	NA	3 575 %	3 54		
Conuconeo e	June 2020	Ma 202	Ye	470%	77		
Cons uc on evo ve	Ju v 2020	Ju v 2022	Yes	1 988 %	11.581		
	,	,					
Long- e m f nanc ng fac y n sem -annua ns a men s <sup>(3)</sup>	Ju y 2019	Ju y 2039	NA	0 280 %	3,625	3,841	
Long- e m f nanc ng fac es n sem -annua ns a men s							
	Novembe 2019	Decembe 2040	NA	%	26,069	8,794	
Long- $em f$ nanc ng fac es n qua e y ns a men s <sup>(3)</sup>	Decembe 2020	Decembe 2030	NA	%	2,924		
F nanc ng eases (					23,500	28,497	
To a deb and f nanc ng eases					391,761	345,748	
Less cu en ma u es					69,362	69,969	
Less unamo zed d scoun and deb ssuance cos s					10,725	9,598	
Long- e m deb and f nanc ng ease ab es, ne of cu en n	o on unamo zed d scou	n and deb ssuance cos s		-	\$ 311,674	\$ 266,181	

(1) F nanc ng eases a e sa e- easeback a angemen s unde p ev ous gu dance and do no nc ude app ox ma e y \$18,791 n fu u e n e es paymen s as of Decembe 31, 2020 and \$22,015 as of Decembe 31, 2019 See No e 8



2) These ag eemen s have acce e a on causes ha, n he even of defau, as defined, he payee has he op on o acce e a e paymen e ms and make he ema n ng p nc pa and he equ ed n e es ba ance due acco d ng o he ag eemen

3) These ag eemen s a e sa e- easeback a angemen s and a e account ed fo as fa ed sa es unde he new gu dance and a e c ass f ed as f nanc ng ab es See No e 8

4) As of Decembe 31, 2020, we we e n defau on hese oans fo fa u e o man an ap o ec ed conso da ed deb se v ce cove age a o equa o o exceed ng 1 20 o 1 00, howeve, a m ed wa ve was ece ved n Janua y 2021

The fo ow ng tab e p esents the agg egate matu t es of ong-te m debt and f nanc ng eases as of Decembe 3, 2020

202	\$ 69 362
2022	26 327
2023	40 3
2024	6,39
2025	48 092
The eafte	9 278
Less unamo t zed debt d scount and ssuance costs	 ( 0,725)
Tota matu t es	\$ 38 ,036

#### Senior Secured Credit Facility - Revolver and Term Loan

On June 28, 20 9, we ente ed nto a fou th amended and estated bank c ed t fac ty with the banks. The new c ed t fac ty ep aced and extended ou existing c ed t fac ty, which was scheduled to expleie on June 30, 2020. The amended evolving c edit and te m oan fac ty mature on June 28, 2024, when a amounts will be due and payable in fu. We expect to use the emaining funds available under the c edit facility for gene a corporate pulposes, including permitted acquires to ons, ef nancing of existing indebtedness and working capital.

The June 28, 20 9 amendment nc eased the tota comm tment unde the amended c ed t fac ty (evo v ng c ed t, te m oan and sw ng ne) to \$85,000 and nc uded the fo ow ng changes

nc eased the agg egate amount of the evo v ng comm tments f om \$85,000 to \$5,000 th ough an extended June 28, 2024 matu ty date,

nc eased the te m oan f om \$40,000 to \$65,000 to educe the outstand ng evo v ng oan ba ance by the same amount and extended the matu ty date f om June 30, 2020 to June 28, 2024, and

nc eased the tota funded debt to EBITDA covenant at o f om a max mum of 300 to 3 25

In Ma ch 2020, we amended th s c ed t fac ty wh ch nc eased the tota funded debt to EBITDA covenant at o to a max mum of 375 for the year ended December 3, 2020, which eve the back to 325 on Ma ch 3, 202. The amendment also nc eased the Eu ocu ency at for form0% to % The tota commutation the amended c ed t fac ty emains unchanged at \$85,000

The evo v ng c ed t fac ty may be nc eased up to an add t ona 00,000 n nc ements of at east 25,000 at ou opt on f ende s a e w ng to p ov de such nc eased comm tments, subject to ce ta n cond t ons Up to 20,000 of the evo v ng c ed t fac ty may be bo owed n Canad and o a s, Eu os o pounds ste ng We a e the so e bo owe unde the c ed t fac ty The ob gat ons unde the c ed t fac ty a e gua anteed by ce ta n of ou d ect and nd ect who y owned domest c subs d a es and a e secu ed by a p edge of a of Ame esco's and such subs d a y gua anto s' assets, other than the equ ty nte ests of ce ta n subs d a es and assets he d n non-co e subs d a es (as def ned n the ag element)

The tab e be ow sets fo th amounts outstand ng unde the c ed t fac ty, net of unamo t zed debt d scounts and debt ssuance costs

	Ra e as of December 31,		As of Dece	mber 31,	
	2020	2020	1		2019
Te m oan	3 00 %		57,574	\$	62,409
Revo v ng c ed t fac ty	75	\$	52,696	\$	49,588
Tota sen o secu ed c ed t fac ty outstand ng <sup>(1)</sup>			0,270		,997

(1) Ne of unamo zed deb d scoun and deb ssuance cos s of \$491 n 2020 and \$63 n 2019

As of Decembe 3, 2020 funds of \$50,0 we eava ab e fo bo ow ng unde the evo v ng c ed t fac ty and we had \$,9 6 n ette s of c ed t outstand ng

The net est ate fo bo ow ngs unde the c ed t fac ty s based on, at ou opt on, e the () a base ate equa to a mag n of 5% o 0 25%, depend ng on ou at o of tota funded debt to EBITDA (as defined n the ag element), ove the h ghest of (a) the fede a funds effect ve ate, p us 0 50%, (b) Bank of Ame ca's p me ate and (c) a ate based on the London nte bank depost ate ("LIBOR") p us 50%, o (2) the one-, two- th ee- o s x-month LIBOR p us a mag n of 200% o 75%, depend ng on the ou at o of tota funded debt to EBITDA, as defined A comm tment fee of 0 375% s payable qualter y on the und awn pot on of the evolving c ed t fac ty

The evo v ng c ed t fac ty does not equ e amo t zat on of p nc pa The te m oan equ es qua te y p nc pa payments of 3, 2, 9, with the ba ance due at matu ty A bo ow ngs may be pa d befo e matu ty n who e o n pa t at ou opt on w thout pena ty o p em um, other than e mbu sement of any b eakage and dep oyment costs n the case of LIBOR bo ow ngs

The c ed t fac ty m ts Ame esco's and ou subs d a es' ab ty to, among othe th ngs ncu add t ona ndebtedness; ncu ens o gua antee ob gat ons; me ge, qu date o d spose of assets; make acqu s t ons o othe nvestments; ente nto hedg ng ag eements; pay d v dends and make othe d st but ons and engage n t ansact ons w th aff ates, except n the o d na y cou se of bus ness on an a ms' ength bas s

Unde the c ed t fac ty, Ame esco and ou subs d a es may not nvest cash o p ope ty n, o oan to, ou non-co e subs d a es n agg egate amounts exceed  $n \frac{4}{9}\%$  of ou conso dated stockho de s' equ ty In add t on, we and ou co e subs d a es must ma nta n a at o of tota funded debt to EBITDA as noted above, and a debt se v ce cove age at o (as def ned n the ag element) of at east 5 to 0

Any fa u e to comp y w th the f nanc a o othe covenants of the c ed t fac ty wou d not on y p event us f om be ng ab e to bo ow add t ona funds, but wou d const tute a defau t, pe m tt ng the ende s to, among othe th ngs, acce e ate the amounts outstand ng, nc ud ng a acc ued nte est and unpa d fees, unde the c ed t fac ty, to te m nate the c ed t fac ty, and enfo ce ens aga nst the co ate a

The c ed t fac ty a so nc udes seve a othe customa y events of defau t, nc ud ng a change n cont o of Ame esco, pe m tt ng the ende s to acce e ate the ndebtedness, te m nate the c ed t fac ty, and enfo ce ens aga nst the co ate a

Fo pu poses of ou sen o secu ed fac ty EBITDA, as def ned, exc udes the esu ts of ce ta n enewab e ene gy p ojects that we own and fo wh ch f nanc ng f om othe s ema ns outstand ng; tota funded debt, as def ned, nc udes amounts outstand ng unde both the te m oan and evo ve po t ons of the sen o secu ed c ed t fac ty p us othe ndebtedness, but exc udes non- ecou se ndebtedness of p oject company subs d a es; and debt se v ce, as def ned, nc udes p nc pa and nte est payments on the ndebtedness nc uded n tota funded debt othe than p nc pa payments on the evo ve po t on of the fac ty

#### April 2020 Fixed Rate Note

In Ap 2020, we ssued a note to a deve ope n connect on w th the acqu s t on ofone ene gy p oject, d scussed n Note 7 The note p ov ded a p nc pa amount of 222 and bea s nte est at a f xed ate of 5% The p nc pa and nte est payments can be edeemed at any t me after the ssue date and p o to matu ty n Ap 2040

#### May 2020 Amendment to Term Loan

In May 2020, we amended ou Octobe 20 2 non- ecou se te m oan w thtwo banks The amended and estated te m oan ep aces and extended ou ex st ng te m oan f om May 3, 2020 to May 27, 2025 The amended te m oan p ov des an amended p nc pa amount of \$4, \$50 and bea s an nte est ate of 225% above LIBOR The nte est ate nc eases by 0 25% above the base ate eve y th ee yea s fo ow ng the date of execut on The p nc pa and nte est payments a e due n qua te y nsta ments As of Decembe 3, 2020, \$39,066 was outstand ng unde the amended te m oan, net of unamo t zed d scount and debt ssuarce costs

# June 2020 Construction Revolver

In June 2020, we ente ed nto a evo v ng c ed t ag eement w th a bank, w th an agg egate bo ow ng capac ty of 0,000 fo use n f nanc ng the const uct on cost of ou owned p ojects. The fac ty beas nte est at () 2 0% above LIBOR o () 0 5% above a base at edefined n the c ed t ag eement, dependent on the type of bo ow ng equested by us. In Decembe 2020, we ente ed nto an amendment to this ag eement which extended this evo v ng fac ty for Novembe 2020 to Feb uay 202, and n Feb uay



202, we entered not a second amendment to extend this factive to May 202. A emaining unpaid amounts outstanding under the factive due at that time. As of December 3, 2020, \$4,976 was outstanding under the construction evolving factive, net of debt ssuance costs, and funds of \$84,823 we eaver able for future bold owings.

#### July 2020 Construction Revolver

In Ju y 2020, we ente ed nto a evo v ng c ed t ag eement w th a bank, w th an agg egate bo ow ng capac ty of \$0,000 fo use n f nanc ng ou const uct on cost of ene gy p ojects. The fac ty may, at ou equest, be nc eased by up to an add t ona \$20,000 afte ce ta n cond t ons have been met. The fac ty beas nte est at a ate of 75% ove LIBOR.

The p oject oan d awn unde the evo v ng fac ty matu es at the ea e of () 2 months f om the fund ng of p oject oan o () Ju y 7, 2022, w th a ema n ng unpa d amounts outstand ng unde the fac ty due at that t me As of Decembe 3, 2020, , 07 was outstand ng unde the evo v ng fac ty, net of unamo t zed d scount and debt ssuance costs, and funds of 8,4 9 we e ava ab e fo futu e bo ow ngs

### **October 2020 Term Loan Modification**

In Octobe 2020, we ente ed nto an amended and estated c ed t ag eement w tha bank p ma y to nc ease the comm tments unde the ex st ng c ed t ag eement and add p ojects e g b e fo f nanc ng The new c ed t ag eement ep aced and extended ou ex st ng c ed t ag eement and nc uded the fo ow ng amendments

- nc eased the comm tment f om \$28,500 to \$35,000; the comm tment may be nc eased by ende n ts so e d sc et on by up to an add t ona \$5,000 fo a tota not to exceed \$50,000,
- extended the matu ty date f om August 3, 2022 to Ma ch 3, 2026, and
- the nte est ate fo bo ow ngs was mod f ed w th a dec ease n the ma g n ove LIBOR f om7 50% to 6 00%

We accounted for this amendment as a modification and at c osing we incurred \$788 in endering fees which we expensed in series and administration of the expenses of the series of the series of the series and administration of the series of the series of the series and the series and the series of the series and the series of the seri

# November 2020 Fixed Rate Term Loan

In Novembe 2020, we entered nto a non- evo v ng term oan n the amount of \$,484 at a fixed at e of 3 575% with a financial services company to fund the construction of an energy sto age facility in Canada, which has been n commercial operation form on eithan one year. The pincipal and nterest a edue in quartery instalments beginning in Decembe 2020 and the oan mature son Decembe 3, 2027. The balance of the oan outstanding as of Decembe 3, 2020 was \$,356, net of unamonity to describe the substance costs. The agreement contains a make-who eight over some which we deemed to be an embedded derivative. See Notes 8 and 9 for add t on a information.

# December 2020 Long-term Financing Facility

In Decembe 2020, we c osed on two so a PV ene gy assets unde a new maste ease ag eement, as d scussed n Note 8, w th an n t a te m offen yea s In acco dance w th Top c 842, Leases, th s t ansact on was accounted fo as a fa ed sa e as we eta n cont o of the unde y ng assets The p oceeds ece ved f om the t ansact on we e eco ded by us as a ong-te m f nanc ng fac ty w th an nt est ate of 0%, as a esu t of tax c ed ts wh ch we et ansfe ed to the counte pa ty The p nc pa and nte est payments a e due n qua te y nsta ments and the ong-te m f nanc ng fac ty matu es on Decembe 30, 2030, w th an opt on to extend the ag eement to Decembe 30, 2040 As of Decembe 3 , 2020, \$2,544 was outstand ng unde the fac ty, net of unamo t zed d scount and debt ssuance costs

# **10. INCOME TAXES**

The fo ow ng tab e sets fo th components of ncome befo e ncome taxes

		Year Ended December 31	,
	2020	2019	2018
Domest c	52,595	\$ 34 700	\$ 46,542
Fo e gn	,833	,853	(4, 52)
Income befo e ncome taxes	56,428	\$ 36 553	\$ 42,390
			·

The components of the (benef t) p ov s on fo n come taxes we e as fo n ows

Year Ended December 31,				
	2020	2 19		2018
\$	(4,566)	\$ 09	\$	( ,888, )
	,522	474		, 76
	298	()		30
	(2,746)	582		(682)
	3,655	(4,794)		2,662
	\$	2020 \$ (4,566) ,522 298 (2,746) 3,655	Year Ended December 31,   2020 2 19   \$ (4,566) \$ 09   ,522 474   298 ()   (2,746) 582   3,655 (4,794)	Year Ended December 31,   2020 2 19   \$ (4,566) 99   \$ (2,746) 99   3,655 (4,794)

State	2,207	202	2,530
Fo e gn	(3,6 0)	262	303
Tota defe ed	2,252	(4,330)	5,495
Tota ncome tax (benef t) p ov s on	(494)	\$ (,748)	\$ 4,8 3

Ou defe ed tax assets and ab t es esu t p ma y f om tempo a y d ffe ences between f nanc a epo t ng and tax ecogn t on of dep ec at on, ene gy eff c ency and net ope at ng oss ca y fo wa ds

Defe ed tax assets and ab t es cons sted of the fo ow ng

		December 31.	
	2 20		2019
Defe ed ncome tax assets			
Compensat on acc ua s	\$ 2	,485 \$	,745
Rese ves	3	,86	2,739
Othe	5	,62	9,398
Net ope at ng osses	4	,435	4,355
Inte est ate swaps	2	,587	,604
Ene gy eff c ency	42	,046	35,939
Inte est m tat on			5, 48
Defe ed evenue		,270	,635
G oss defe ed ncome tax assets	82	,305	72,563
Va uat on a owance	(3	,877)	(8,583)
Tota defe ed ncome tax assets	\$ 78	,428 \$	63,980
Defe ed ncome tax ab t es			
Dep ec at on	\$ (66	694) \$	( ,579)
Defe ed effect of de vat ve ab ty		284)	(328)
Canad an cap ta cost, a owance and amo t zat on	(2	95)	(2,9 9)
Un ted K ngdom goodw amo t zat on		732)	(78)
Outs de bas s d ffe ence	( 0	886)	(8,488)
Tota defe ed ncome tax ab t es	(80	79)	( 4,095)
Defe ed ncome tax ab t es, net	\$ (2	.363) \$	(5)

Ou valuat on a lowance e ated to the following tems

	December 31,		
	2020		2019
Inte est ate swaps <sup>(1)</sup>	06	\$	22
Fo e gn net ope at ng oss <sup>(2)</sup>	3,479		8, 69
State net ope at ng oss at one of ou subs d a es <sup>(3)</sup>	292		292
Tota va uat on a owance	,877	\$	8,583

(1) The defe ed ax asse ep esen s a fu u e cap a oss wh ch can on y be ecogn zed fo ncome ax pu poses o he ex en of cap a gan ncome A hough we an c pa e suff c en fu u e axab e ncome, s mo e key han no ha w no be he app op a e cha ac e o a ow fo he ecogn on of he fu u e cap a oss

(2) I smoe key han no ha wew no gene a e suff c en axab e ncome a he fo e gn subs d a y eve ou ze he ne ope a ng oss

(3) I smoe key han no ha wew no gene a e suff c en axab e ncome a he subs d a y eve o u ze he ne ope a ng oss

As of Decembe 3, 2020, we had the fo ow ng tax oss and c ed t ca yfo wa ds to offset taxab e ncome n p o and futu e yea s

	Amoun	Expira ion Pe iod
Fede a net ope at ng oss ca yfo wa ds	\$ 22,	600 Indef n te
State net ope at ng oss ca yfo wa ds	40,	536 Va ous
Canad an net ope at ng oss ca yfo wa ds	23,	2028 th ough 2040 085
Un ted K ngdom net ope at ng oss ca yfo wa ds	4,	605 Indef n te
Spa e ope a oss ca fo wa ds		638 Indef n te
To a ax oss ca fo wa ds	\$ 93,	464
Fede a Ene gy Investment and P oduct on tax c ed t ca vfo wa d	\$ 42.	2030 th ough 2040

The p ov s on fo ncome taxes s based on the va ous ates set by fede a and oca autho t es and s affected by pe manent and tempo a y d ffe ences between f nanc a account ng and tax epo t ng equ ements

The p nc pa easons fo the d ffe ence between the statuto y ate and the est mated annua effect ve ate fo 2020 we e the effects of nvestment tax c ed ts we a e ent t ed f om so a p ants wh ch have been p aced nto se v ce du ng 2020, the tax deduct ons e ated to the Sect on 79D deduct on, the e ease of the p evous y estab shed va uat on a owance on the Canad an tax assets and the benef t of emp oyee stock opt on compensat on We add t ona y ea zed tax ate benef ts assoc ated w th net ope at ng oss ca bac s made poss b e b e pass of e CARES Ac o Mac 0.0 a d ax bas s ad s me s o ce a pa e s p f p a sac o s

The p nc pa easons fo the d ffe ence between the statuto y ate and the est mated annua effect ve ate fo 20.9 e ated to the ecogn t on of a tax beneft of \$9.7 m on assoc ated w th ene gy e ated c ed ts and deduct ons ava ab e unde the US Tax Code fo 20.9 as we as a deduct on ava ab e unde Sect on 79D of the Tax Code fo 20.9 and 20.8 In Decembe 20.9, the Code Sect on 79D Comme c a Bu d ngs Ene gy Eff c ency Tax Deduct on was et oact ve y extended fo 20.8 and 20.8 and 20.8 and 20.9, and th ough the end of 2020 Because of the t m ng of the extens on the mpact of the 20.8 Sect on 79D deduct on was not effected n the 20.8 tax p ov s on but was nstead effected n 20.9

The nvestment tax c ed ts and p oduct on tax c ed ts we may be ent t ed to f uctuate f om yea to yea based on the cost of the enewab e ene gy p ants we p ace n se v ce and p oduct on eve s at fac t es we own n that yea

O Decembe 00 e P es de s ed e Co so da ed App op a o s Ac 0 H R 33 w c amo o e smade e Sec o 9D E e Eff c e Comme ca B d Ded c o pe ma e T e Sec o ad p e o s bee exe ded fo eas po Decembe 3 00 T a Ac a so made c a es o e wa e ded c o scac a ed c d add a fao ad sme a da da e of e Ame ca Soce of Hea, Ref e a a d A Co d o E ees Sa da d b w c e e mp o eme sa e meas ed

The fo ow ng s a econc at on of the effect ve tax ates

	Year Ended December 31,				
	202		2019		2 18
Income befo e (benef t) p ov s on fo ncome taxes	\$ 56,428	\$	36,553	\$	42,390
Fede a statuto y tax expense	\$ ,850	\$	7,676	\$	8,902
State ncome taxes, net of fede a benef t	2,257		2, 40		3,07
Net state mpact of defe ed ate change	(29)		(53)		74
Non deduct b e expenses	987		50		982
Impact of ese ve fo unce ta n tax pos t ons	(24)		(925)		879
Stock-based compensat on expense	(2,922)		(69)		(44)
Ene gy eff c ency p efe ences	(8,595)		(2,699)		(8,636)
Fo e gn tems and ate d ffe ent a	60		56		(4)
Redeemab e non-cont o ng nte ests	(767)		, 0		70
Va uat on a owance	(4,308)		205		64
M sce aneous	997		( ,230)		(788)
Tota ncome tax (benef t) p ov s on	\$ (494)	\$	(3,748)	\$	4,8 3
Effective tax rate:					
Fede a statuto y ate expense	2 0 %		2 0 %		2 0 %
State ncome taxes, net of fede a benef t	40%		59%		72%
Net state mpact of defe ed ate change	(0)%		(0)%		04%
Non deduct b e expenses	7%		04%		23%
Impact of ese ve fo unce ta n tax pos t ons	(0 2)%		(2 5)%		2 %
Stock-based compensat on expense	(5 2)%		(0 5)%		( 0)%
Ene gy eff c ency p efe ences	(52)%		(34 7)%		(20 4)%
Fo e gn tems and ate d ffe ent a	03%		02%		(0)%
Redeemab e non-cont o ng nte ests	( 4)%		30%		02%
Va uat on a owance	(7 6)%		06%		5 %
M sce aneous	8%		(3 6)%		( 8)%
Effect ve tax ate	(0 9)%		(03)%		4 %

The fo ow ng tab e p ov des a econc at on of g oss un ecogn zed tax benef ts wh ch a e nc uded n othe ab t es w th n the conso dated ba ance sheets

	Year Ended December 31,			
	202		2019	
Ba ance, beg nn ng of yea	\$	400	\$	,600
Add t ons fo cu ent yea tax pos t ons		00		
Add t ons fo p o yea tax post ons		00		
Reduct ons of p o yea tax post ons				( ,200)
Ba ance, end of yea	\$	600	\$	40

The amount of un ecogn zed tax benef ts that, f ecogn zed, wou d favo ab y affect the effect ve ncome tax ate n any futu e pe ods was 90 as of Decembe 3, 2020 and 80 as of Decembe 3, 20 9 (both net of the fede a benef t on state amounts)

We do not acc ue U S tax fo fo e gn ea n ngs that we cons de to be pe manent y e nvested outs de the Un ted States Consequent y, we have not p ov ded any w thho d ng tax on the un em tted ea n ngs of ou fo e gn subs d a es As of Decembe 3, 2020, we est mated that the e we e no ea n ngs fo wh ch epat at on tax has not been p ov ded



The tax yea s 20 7 th ough 2020 ema n open to exam nat on by majo tax ng ju sd ct ons We ecogn ze nte est and pena t es e ated to unce ta n tax post ons as components of ou ncome tax p ov s on (benef t) n ou conso dated statements of ope at ons We nc eased (dec eased) ncome tax expense fo these tems by 0 n 2020, 9 n 20 9, and (50) n 20 8

# 11. VARIABLE INTEREST ENTITIES AND EQUITY METHOD INVESTMENTS

#### **Investment Funds**

Ove a pe od of f ve yea s (20 5 th ough 20 9), we fo med nvestment funds with the d pa ty nvesto s which g anted the app cable nvesto owners high number of the net assets of certain of our enewable energy project subsidial es. We currently have five such investment funds each with a d ffe entith d-pa ty nvesto

We conso date the nvestment funds, and a nte -company ba ances and t ansact ons between Ame esco and the nvestment funds a e e m nated n ou conso dated f nanc a statements. We dete m ned that the nvestment funds meet the def n t on of a VIE. We use a qua tat ve app oach n assess ng the conso dat on equ ement for VIEs that focuses on dete m n ng whethe we have the powe to d ect the act v t es of the VIE that most s gn f cant y affect the VIE's econom c pe for mance and whethe we have the ob gat on to abso b osses o the ght to ece ve benef ts that could potent a y be s gn f cant to the VIE.

We have cons de ed the p ov s ons w th n the cont actua a angements that g ant us powe to manage and make dec s ons that affect the ope at on of these VIEs, nc ud ng dete m n ng the so a ene gy systems and assoc ated ong te m custome cont acts to be so d o cont buted to the VIEs, and nsta at on, ope at on and ma ntenance of the so a ene gy systems. We cons de ed the ghts g anted to the othen nvesto s unde the cont actua a angements to be mo e p otect ve n nature athe than pat c pat ng ghts. As such, we dete m ned that we are the p may benef c a y of the VIEs for a pe ods p esented. We evaluate ou e at onsh ps with VIEs on an ongoing bas s to ensure that we continue to be the p may benef c a y

Unde the e ated ag eements, cash d st but ons of ncome and othe ece pts by the funds, net of ag eed-upon expenses and est mated expenses, tax benef ts and det ments of ncome and oss, and tax benef ts of tax c ed ts, a e ass gned to the funds' nvesto and ou subs d a es as spec f ed n cont actua a angements Ce ta n of these a angements have ca and put opt ons to acque e the nvesto's equ ty nte est as spec f ed n the cont actua ag eements See Note 2 fo add t ona nfo mat on about these nvestment funds and the ca and put opt ons

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The tab e be ow p esents a summa y of amounts e ated to ou nvestment funds effected n Note on ou conso dated ba ance sheets

	As of December 31,			
		2020		2019
Cash and cash equ va ents	\$	5,828	\$	4,666
Rest cted cash		3, 85		58
Accounts ece vab e, net		834		532
Costs and est mated ea n ngs n excess of b ngs		968		, 25
P epa d expenses and othe cu ent assets		20		08
Tota VIE cu ent assets		0,935		7,0 7
P ope ty and equ pment, net		,266		,266
Ene gy assets, net		43, 33		42,456
Ope at ng ease assets		6,439		6,5
Othe assets		425		,662
Tota VIE assets	\$	62, 98	\$	58,9 2
Cu ent po t ons of ong-te m debt and f nanc ng ease ab t es	\$	2,230	\$	2,252
Accounts payab e		3		2,006
Acc ued expenses and othe cu ent ab t es		,092		2,203
Cu ent po t ons of ope at ng ease ab t es		25		02
Tota VIE cu ent ab t es		3,758		6,563
Long-te m debt and f nanc ng ease ab t es, net of cu ent po t on, unamo t zed d scount and debt ssuance costs		22,822		24,654
Long-te m ope at ng ease ab t es, net of cu ent po t on		6,220		6, 80
Othe ab t es		535		, 7
Tota VIE ab t es	\$	33,335	\$	38,568

# **Other Variable Interest Entities**

We execute ce tan cont acts joint y with this d pair to set hough values forms of joint ventues. A though the joint ventues own and hold the contracts with the cleants, the set view cess equilated by the contracts a eitypical y performed by us and ou joint ventue pair tenss, or by other subcontractors under subcontracting agreements with the joint ventues. Many of these joint ventues are formed for a specific project. The assets of these joint ventues gene a y consist a most entire y of cash and and, and the labeled test of ou joint ventues gene a y consist a most entire y of cash and and, and the labeled test of ou joint ventue either and the labeled test of the set of the

We fo ow gu dance on the conso dat on of VIEs that equ es compan es to ut ze a qua tat ve app oach to dete m ne whethe t s the p ma y benef c a y of a VIE The p ocess fo dent fy ng the p ma y benef c a y of a VIE equ es cons de at on of the facto s that nd cate a pa ty has the powe to d ect the act v t es that most s gn f cant y mpact the jo nt ventu es econom c pe fo mance, nc ud ng powe s g anted to the jo nt ventu es p og am manage, powe s conta ned n the jo nt ventu e gove n ng boa d and, to a ce ta n extent, a company's econom c nte est the jo nt ventu e We ana yze ou jo nt ventu es and c ass fy them as e the

- a VIE that must be conso dated because we a e the p may benef c a y o the jo nt ventu e s not a VIE and we hod the majo ty vot ng nte est w th no s gn f cant pat c pat ve ghts ava ab e to the othe pat ne s, o
- a VIE that does not equ e conso dat on and st eated as an equ ty method nvestment because we a e not the p may benef c a y o the joint ventue s not a VIE and we do not ho d the majo ty vot ng nte est

Many of ou jo nt ventu es a e deemed to be VIEs because they ack suff c ent equ ty to f nance the act v t es of the jo nt ventu e

In Janua y 20 9, we ente ed nto a jo nt ventu e w th one othe pa ty to co-own an ent ty whose pu pose s own ng and eas ng a pa ce of and and attached st uctu es to th dpa ty ent t es The jo nt ventu e has no emp oyees and s cont o ed by the boa d of d ecto s made up of ep esentat ves f om both compan es P o to Janua y 20 9, we had dete m ned we we e the p ma y benef c a y of the VIE and fu y conso dated the ent ty Upon the fo mat on of the jo nt ventu e, based on the assessment of



cons de at ons efe enced above, we dete m ned we we e no onge the p ma y benef c a y and deconso dated the VIE and eco ded ou nvestment n the jo nt ventu e as an equ ty method nvestment W th the deconso dat on of the VIE and the ecogn t on of the equ ty method nvestment we ecogn zed a ga n of \$2, 60 n ope at ng ncome and eco ded an equ ty method nvestment of \$,36 n othe assets du ng the yea ended Decembe 3,209 In add t on, we oaned the jo nt ventu e \$,506 and made an n t a cont but on at ts fo mat on n exchange fo 50% of the sha es n the jo nt ventu e

### **Equity Method Investments**

Unconso dated jo nt ventu es a e accounted fo unde the equ ty method Fo these jo nt ventu es, ou nvestment ba ances a e nc uded n othe assets on the conso dated ba ance sheets and ou p o ata sha e of net ncome o oss s nc uded n ope at ng ncome

The fo ow ng tab e p ov des nfo mat on about ou equ ty method nvestments n jo nt ventu es

	 As of Dec	embe	er 31,
	 2020		2019
Equ ty method nvestments	\$ , 89	\$	,292
Expense ecogn zed	\$ 225	\$	8

. .-

. ..

# 12. REDEEMABLE NON-CONTROLLING INTERESTS

Ou subs d a es w th membe sh p nte ests n the nvestment funds we fo med have the ght to e ect to equ e the non-cont o ng nte est ho de to se a of ts membe sh p un ts to ou subs d a es, a ca opt on Ou nvestment funds a so nc ude ghts fo the non-cont o ng nte est ho de to e ect to equ e ou subs d a es to pu chase a of the non-cont o ng membe sh p nte ests n the fund, a put opt on

The fo ow ng tab e sets fo th nfo mat on about the ca and put opt ons fo ou nvestment funds

		Call Op ion				Pu Op ion	
nves men Fund Number	Forma ion Da e	S ar Da e	End Da e	<b>Purchase Price</b>	S ar Da e	End Da e	<b>Purchase Price</b>
	Septembe 20 5	Ma ch 202	Septembe 202	()	Ma ch 2022	Ma ch 2023	(4)
2	Ap 20 7	Decembe 2022	June 2023	()	Decembe 2023	Decembe 2024	(4)
3	June 20 8	Ap 2024	Octobe 2024	(2)	Octobe 2024	Ap 2025	(5)
4	Octobe 20 8	June 2024	Decembe 2024	(2)	Decembe 2024	June 2025	(5)
5	Decembe 20 9	Ma ch 2026	Septembe 2026	(3)	Septembe 2026	Septembe 2027	(6)

(1) Pu chase p ce s equa o he fa make vaue of such n e es a he me he op on s exe c sed

(2) Pu chase p ce s equa o he g ea e of () he fa make vaue of such n e es s a he me he op on s exe c sed o () 7% of he nves o s' con bu ed cap a ba ance a he me he op on s exe c sab e

(3) Pu chase p ce s equa o he g ea e of () he fa make vaue of such n e es s a he me he op on s exe c sed o () 5% of he nves o s' con bu ed cap a baance a he me he op on s exe c sabe The ca op ons a e exe c sabe beg nn ng on he da e ha spec f ed cond ons a e me fo each espec ve fund These da es a e es ma es, wh ch a e sub ec o change based on he f na fund ng da e

(4) Pu chase p ce s he esso of fa make vaue a he me he op on s exe c sed and a spec f ed amoun, ang ng f om \$659 o \$917

(5) Pu chase p ce s he sum of () he fa make vaue a he me he op on s exe c sed, and () he c os ng cos s ncu ed by he nves o n connec on w h he exe c se of he pu op on

(6) Pu chase p ce s he esso of fa make vaue a he me he op on s exe c sed and he sum of () 5% of he nves o s' con bu ed cap a ba ance a he me he op on s exe c sab e, and () he fa make vaue of any unpad ax aw change osses ncu ed by he nves o n connec on w h he exe c se of he pu op on These da es a e es ma es, wh ch a e sub ec o change based on he f na fund ng da e

The ca opt ons a e exe c sab e beg nn ng on the date that spec f ed cond t ons a e met fo each espect ve fund We expect to equ e the non-cont o ng nte est ho de s to se a of the membe sh p un ts to ou subs d a es when the ca opt ons become ava ab e to us The put opt ons fo the nvestment funds a e exe c sab e beg nn ng on the date that spec f ed cond t ons a e met fo each espect ve fund

Because the put opt ons ep esent edempt on featu es that a e not so e y w th n ou cont o, the non-cont o ng nte ests n these funds a e p esented outs de of pe manent equ ty Redeemab e non-cont o ng nte ests a e epo ted us ng the g eate of the



ca y ng va ue (wh ch s mpacted by att but on unde the HLBV method) o the est mated edempt on va ue at each epo t ng pe od At both Decembe 3, 2020 and 20 9, edeemab e non-cont o ng nte ests we e epo ted n the accompany ng conso dated ba ance sheets at the ca y ng va ues, as the ca y ng va ue at each epo t ng pe od was g eate than the est mated edempt on va ue

# 13. EQUITY AND EARNINGS PER SHARE

## **Common and Preferred Stock**

The ghts of the ho de s of ou C ass A common stock and C ass B common stock a e dent ca, except w th espect to vot ng and conve s on Each sha e of ou C ass A common stock s ent t ed to one vote pe sha e and s not conve t b e nto any othe sha es of ou cap ta stock Each sha e of ou C ass B common stock s ent t ed to votes pe sha e, s conve t b e at any t me nto one sha e of C ass A common stock at the opt on of the ho de of such sha e and w automat ca y convet t noone sha e of C ass A common stock at the opt on of the ho de of such sha e and w automat ca y convet t noone sha e of C ass A common stock upon the occu ence of ce ta n spec f ed events, nc ud ng a t ansfe of such sha es (othe than to such ho de 's fam y membe s, descendants o ce ta n aff ated pe sons o ent t es) Ou Boa d of D ecto s s autho zed to f x the ghts and te ms fo any se es of p efe ed stock w thout add t ona sha eho de app ova

# Earnings Per Share

The fo owng s a econc at on of the nume ato and denom nato fo the computat on of bas c and d uted ea n ngs pe sha e

	Year Ended December 31,					
		2020		2019		2018
Numerator:						
Net ncome att butab e to common sha eho de s	\$	54,052	\$	44,436	\$	37,984
Adjustment fo acc et on of tax equ ty f nanc ng fees		(2)				
Income att butab e to common sha eho de s	\$	53,93	\$	44,436	\$	37,984
Denominator:						
Bas c we ghted-ave age sha es outstand ng		47,702		46,586		45,729
Effect of d ut ve secu t es						
Stock opt ons		,304		, 88		, 02
D uted we ghted-ave age sha es outstand ng		49,006		47,774		46,83
Net ncome pe sha e att butab e to common sha eho de s					_	
Bas c	\$	3	\$	0 95	\$	0 83
D uted	\$	0	\$	0 93	\$	08
					_	
Potent a y d ut ve sha es <sup>(1)</sup>		, 99		806		692

(1) Po en a yd u ve sha es a bu ab e o s ock op ons we e exc uded f om he compu a on of d u ed ea n ngs pe sha e as he effec wou d have been an -d u ve

# 14. STOCK-BASED COMPENSATION AND OTHER EMPLOYEE BENEFITS

In 2000, ou Boa d of D ectos app oved ou 2000 Stock Incent ve P an (the "2000 P an") and between 2000 and 20 0 autho zed us to ese ve a tota o28,500 sha es of ou then autho zed common stock, pa va ue \$0 000 pe sha e fo ssuance unde the 2000 P an The 2000 P an p ov ded fo the ssuance of est cted stock g ants, ncent ve stock opt ons and nonqua f ed stock opt ons. The ast g ant of stock opt ons o est cted awa ds unde the 2000 P an occu ed n 20 0 and the ema n ng opt ons outstand ng unde th s p an we e exe c sed du ng the yea ended Decembe 3, 2020, so the e a e no opt ons outstand ng unde th s p an

Ou 20 0 Stock Incent ve P an (the "20 0 P an") was adopted by ou Boa d of D ectos n May 20 0 and app oved by ou stockho de s n June 20 0 The 20 0 P an p ov des fo the g ant of ncent ve stock opt ons, non-statuto y stock opt ons, pe fo mance-based stock opt ons, est cted stock awa ds and othe stock-based awa ds Upon ts effect veness, 0,000 sha es of ou C ass A common stock we e ese ved fo ssuance unde the 20 0 P an As of Decembe 3, 2020, we g anted opt ons to pu chas $\mathbf{5}$ ,46 sha es of C ass A common stock and the e we e no onge sha es ava ab e fo g ant unde the 20 0 P an



Ou 2020 Stock Incent ve P an (the "2020 P an"), was adopted by ou Boa d of D ecto s n Feb ua y 2020 and app oved by ou stockho de s n May 2020 The 2020 P an p ov des fo the g ant of ncent ve stock opt ons, non-statuto y stock opt ons, stock app ec at on ghts, est cted stock awa ds and othe stock-based awa ds Upon ts effect veness, 5,000 sha es of ou C ass A common stock we e ese ved fo ssuance unde the 2020 P an As of Decembe 3, 2020, we g anted opt ons to pu chas2 0 sha es of C ass A common stock and had 4,790 sha es ava ab e fo g ant unde the 2020 P an

# Stock Options

We d d not g ant awa ds to nd v dua s who we e not e the an emp oyee o d ecto of ou s du ng the yea s ended Decembe 3, 2020, 20 9 and 20 8

The fo ow ng tab e summa zes the co ect ve act v ty unde the p ans

	Number of Op ions	Weigh ed-Average Exercise Price	Weigh ed-Average Remaining Con rac ual Term	Agg	rega e In rinsic Value
Outstand ng at Decembe 3, 207	3,834	\$ 7 367			
G anted	5 8	0 878			
Exe c sed	(909)	7 367			
Fo fe ted	(87)	4 726			
Exp ed	(5)	9 46			
Outstand ng at Decembe 3, 208	3,305	 8 050			
G anted	,330	4 0 2 6			
Exe c sed	(96)	7 362			
Fo fe ted	(2 0)	8 070			
Exp ed	(4)	9 904			
Outstand ng at Decembe 3, 209	3,505	0 524			
G anted	406	25 668			
Exe c sed	(946)	9 49			
Fo fe ted	(49)	3 25			
Exp ed					
Outstand ng at Decembe 3, 2020	2,9 6	\$ 299	7 yea s	\$	4,659
Opt ons exe c sab e at Decembe 3, 2020	,004	\$ 7 877	4 6 yea s	\$	44,555
Expected to vest at Decembe 3, 2020	,9 2	\$ 5 568	8 4 yea s	\$	70, 03

The fo ow ng tab e sets fo th add t ona d sc osu es about ou p ans

	Year Ended December 31,					
	2020		2 19		2018	
Agg egate nt ns c va ue of opt ons exe c sed	9 762	\$	7, 54	\$	5,588	
Cash ece ved f om stock opt on exe c ses	8,995	\$	6,742	\$	6,696	
We ghted-ave age fa va ue of stock opt ons g anted	52	\$	6 33	\$	5 20	
Stock-based compensat on expense (1)	,933	\$	,620	\$	,258	

(1) Inc uded n se ng, gene a and adm n s a ve expenses n he accompany ng conso da ed s a emen s of ncome and nc udes expense n connec on w h ou ESPP

Unde the terms of ou 20 0 P an and 2020 P an, a opt ons exp e f not exe c sed with riten yeas after the g and date Du ng 20 , we began awaid ng opt ons which typ car y vest over a five-yea period on an annual atable basis. F om time to time, we awaid opt ons providing for vesting over the eight g and date Du ng the year ended December 3 , 20 9, we g anted ,000 common stock opt ons to certain employees and directors under ou 20 0 Stock Incentive P an, which have a contractual fe of ten years and vest based upon the ach every entraction of the certain term of the set of the set of the set of the set of ten years and vest based upon the ach every entraction.

pe fo mance goa s ove the eyea s If the emp oyee ceases to be emp oyed by us fo any eason befo e vested opt ons have been exe c sed, the emp oyee has 90 days to exe c se opt ons that have vested as of the date of such emp oyee's te m nat on o they a e fo fe ted

Du ng August and Septembe 20 9, ou Ch ef Execut ve Off ce ("CEO"), who s a so a s gn f cant sha eho de of Ame esco, exe c sed a nonqua f ed opt on to pu chase600 sha es of ou C ass A common stock In Novembe 20 9, we pad the equ ed w thho d ng taxes of \$2,292 to the Inte na Revenue Se v ce on the compensat on e ement esu t ng f om such exe c sew thout a co espond ng w thho d ng f om the CEO due to an adm n st at ve ove s ght Acco d ng y, we eco ded a e mbu sement due f om the CEO as of Decembe 3, 20 9 of \$2,292, wh ch was nc uded n p epa d expenses and othe cu ent assets n the accompany ng conso dated ba ance sheet and was epa d n fu n Janua y 2020

We use the B ack-Scho es opt on p c ng mode to dete m ne the we ghted-ave age fa va ue of opt ons g anted We ecogn ze the compensat on cost of stock-based awa ds on a st a ght- ne bas s ove the equ s te se v ce pe od of the awa d

The determ nation of the favore value of stock-based payment awa ds ut z ng the B ack-Scho es mode s affected by the stock p ce and a number of assumptions, nc ud ng expected vo at ty, expected fe, sk-f ee nte est ate and expected d v dends

The fo ow ng tab e sets fo th the s gn f cant assumpt ons used n the mode

	Year Ended December 31,					
	2 20	2019	2018			
Expected d v dend y e d	%	%	%			
R sk-f ee nte est ate	0 35 -0 76%	60%-2 39%	27 %-300%			
Expected vo at ty	4 %-48%	43%-44%	43%-45%			
Expected fe	6 5 yea s	6 5 yea s	6 5 yea s			

We w cont nue to use judgment n eva uat ng the expected te m and vo at ty e ated to stock-based compensat on on a p ospect ve bas s and nco po ate these facto s nto the B ack-Scho es p c ng mode We eco d fo fe tu es as they occu H ghe vo at ty and onge expected ves esu t n an nc ease to stock-based compensat on expense dete m ned at the date of g ant

As of Decembe 3, 2020, the e was app ox mate y \$ 2, 03 of un ecogn zed compensat on expense e ated to non-vested stock opt on awa ds that s expected to be ecogn zed ove a we ghted-ave age pe od of 2 4 yea s

# **Employee Stock Purchase Plan**

Ou 20 7 Emp oyee Stock Pu chase P an pe m ts e g b e emp oyees to pu chase up to an agg egate of 200 sha es of the Company's C ass A common stock In May 2020, we amended ou ESPP, wh ch pe m ts e g b e emp oyees to pu chase up to an agg egate of 350 sha es of ou C ass A common stock Th s p an commenced Decembe , 20 7 and was subsequent y amended n August 20 8 The ESPP a ows pat c pants to pu chase sha es of common stock at a 5% d scount f om the fa ma ket va ue of the stock as dete m ned on spec f c dates at s x-month nte va s

Du ng the yeas ended Decembe 3, 2020 and 20, we ssued 49 sha es n each yea unde the ESPP As of Decembe 3, 2020 and 20, the amount that had been with d f om emp oyees fo future pu chases under the ESPP was \$99 and \$62, espective y

#### Other Employee Benefits

We manta n a qua f ed 40 (k) p an cove ng e g b e U S emp oyees who have comp eted the m n mum se v ce equ ement, as defined by the p ans The p ans equ e us to cont bute 00% of the f st s x pe cent of base compensat on that a pa t c pant cont butes to the p ans

In 20 6, we established a G oup Pe sona Pens on P and for employees in the UK, for end g be employees who may contribute a point on of the compensation, subject to the age and other in the target and the model of the target and the target and the model of the target and the target and the target and target and the target and targe

We a so have a Reg ste ed Ret ement Sav ngs P an fo emp oyees n Canada, fo e g b e emp oyees who may cont bute a pot on of the compensat on The p an equ es us to cont bute 0 % of the f st s x pe cent of base compensat on that a pat c pant cont butes to the p ans



The fo ow ng tab e sets fo th ou match ng cont but ons unde the p ans

Year Ended December 31,					
2020	2019	2018			
\$ ,650	\$ 5,452	\$ 4,957			
202	90	6			
348	356	35			
\$ 6,200	\$ 5,998	\$ 5,469			
	2020 \$ ,650 202 348 \$ 6,200	2020 2019   \$ ,650 \$ 5,452   202 90 348 356   \$ 6,200 \$ 5,998			

# 15. COMMITMENTS AND CONTINGENCIES

F om t me to t me, we ssue ette s of c ed t and pe fo mance bonds w th ou th d-pa ty ende s, to p ov de co ate a

We have a futu e ease comm tment fo a ce ta n bus ness off ce wh ch does not yet meet the c te a fo eco d ng a ROU asset o ROU ab ty The net p esent va ue of th s comm tment tota s \$ 37 as of Decembe 3, 2020 and e ates to payments th ough 2024

### Legal Proceedings

On Novembe 6, 20 7, we we e se ved w th a comp a nt f ed by a custome aga nst n ne cont acto s, nc ud ng us, c a m ng both phys ca damages to the custome 's tang b e p ope ty and damages caused by va ous a eged defects n the des gn of the p oject th ough neg gent acts and/o om ss ons, b eaches of cont act and b eaches of the "mp ed wa anty of good and wo kman ke manne "A med at on was he d n Janua y 202, at wh ch t me we made an offer to sett e the case, n an amount wh ch we be eve woud be cove ed by ou nsu ance A though the custome ejected ou offe, both pat te shave ag eed to cont nue to negot ate a sett ement. We be eve that t s p obab e that a oss w be ncu ed and, the efo e, have acc ued a easonab e est mate of the oss, wh ch s nc uded n acc ued expenses and othe cu ent ab t es n ou conso dated ba ance sheets as of Decembe 3, 2020. In add t on, we have acc ued a oss ecove y f om nsu ance p oceeds as we be eve the ece pt of such p oceeds s p obab e. The oss ecove y we e nc ued n p epa d expenses and othe cu ent assets n ou conso dated ba ance sheets as of Decembe 3, 2020. The est mated oss and the oss ecove y we e nc ude n se ng, gene a and adm n st at ve expenses n ou conso dated statements of ncome for the yea ended Decembe 3, 2020.

We a e nvo ved n a va ety of othe c a ms and othe ega p oceed ngs gene a y nc denta to ou no ma bus ness act v t es Wh e the outcome of any of these p oceed ngs cannot be accu ate y p ed cted, we do not be eve the u t mate eso ut on of any of these ex st ng matte s wou d have a mate a adve se effect on ou f nanc a cond t on o esu ts of one at ons

# Commitments as a Result of Acquisitions

In August 20 8, we completed an acquist on which p ovided for a evenue ea n-out contingent upon the acquied bus ness meeting certain normative evenue ta gets over five years from the acquist on date. We evaluated financial for ecasts of the acquied bus ness and concluded that the fair value of this eain-out was approximate y \$55 upon acquist on The fair value was subsequently included to \$678 as of December 3, 20, 9 and emained consistent as of December 3, 2020 and is included in othe abilities on the consolidated balance sheets. The contingent consideration were adapted at each even used at each epoting period and adjustments were even used. See Notes 4 and 8 for additional formation.

In Novembe 20 8, we completed an asset acquist on of ce tain ease options, which powided for a payout fithe ease option siexe c sed and fice tain financial metrics a each eved. We evaluated the acquired ease options and concluded that the fail -value of this contingent ability was applied on siexe c sed and fice tain financial metrics are achieved. We evaluated the acquired ease options and concluded that the fail -value of this contingent ability was applied on signal set. The set of the ease options are subsequently included to a set of \$378 as of December 3, 20 9. As of December 3, 2020, the balance signal second ded in accuired expenses and other curves in the consolidated balance sheets. Payments we be made when mestones are achieved. The contingent ability we be periodically e-evaluated, and adjustments we be econded as needed.

In Ap 2020, we completed an acquist on of an energy ploject which ploy ded for a plot tean-out contingent upon the acquied ploject meeting certain financial etuin tagets for a minimum of five yeas, and w continue annually the eafter, unless term nation conditions a emeti. We evaluated the financial for ecasts of the acquied asset and concluded that fail value of the eain-out was not at completion of the acquist on and emained consistent as of December 3, 2020. The contingent consideration of the acquied team.



w be e-eva uated at each epotng pe od and w be pad annua y beg nn ng n 202, f the f nanca etu n ta gets a e ach eved

# 16. GEOGRAPHIC INFORMATION

We att bute evenues to custome s based on the ocat on of the custome The fo ow ng tab e p esents nfo mat on e ated to ou ope at ons by geog aph c a ea

As of December 31,						
2	020	2019				
\$	706, 77	\$	64,047			
	29,768		24,684			
	2,4 5		834			
\$	738,360	\$	89,565			
	2 \$ \$	As of Dece 2020 \$ 706, 77 29,768 2,4 5 \$ 738,360	As of December 31,   2020   \$ 706, 77   \$ 29,768   2,4 5   \$ 738,360			

		Year Ended December 31,						
		2020	2019	2018				
Revenues	-							
Un ted States	:	\$ 955,436	8 5,405	\$ 734,748				
Canada		45,089	35,03	36,728				
Othe		3 ,750	6,497	5,662				
Tota evenues		\$ ,032,275	\$ 866,933	\$ 787, 38				

# **17. OTHER EXPENSES, NET**

The fo ow ng tab e p esents the components of othe expenses, net

	Year Ended December 31,						
	2020	2 19	2018				
Ga n on de vat ves	(70)	\$ (,068)	\$ (2)				
Inte est expense, net of nte est ncome	5,422	3,84	3, 32				
Amo t zat on of debt d scount and debt ssuance costs	2,686	2,229	,894				
Fo e gn cu ency t ansact on (ga n) oss	(48)	59	,804				
Gove nment ncent ves	(,85)						
Othe expenses, net	\$ 5,07	\$ 5,06	\$ 6,709				

Est mated amo t zat on expense fo ex st ng debt d scount and debt ssuance costs fo the next f ve succeed ng f sca yea s s as fo ows

	Es ima	ed Amor iza ion
202	\$	2,782
2022	\$	,734
2023	\$	,458
2024	\$	,200
2025	\$	843

# **18. FAIR VALUE MEASUREMENT**

We ecogn ze ou f nanc a assets and ab t es at fa va ue on a ecu ng bas s (at east annua y) Fa va ue s def ned as the p ce that wou d be ece ved fo an asset o pad to t ansfe a ab ty (an ext p ce) n the p nc pa o most advantageous ma ket



fo the asset o ab ty n an o de y t ansact on between ma ket pat c pants on the measu ement date. There eves of nputs that may be used to measu e fa vaue a e as fo ows

Level 1 Inputs a e based on unadjusted quoted p ces fo dent canst uments t aded n act ve ma kets

Level 2 Inputs a e based on quoted p ces fo s m a nst uments n act ve ma kets, quoted p ces fo dent ca o s m a nst uments n ma kets that a e not act ve, and mode - based va uat on techn ques fo wh ch a s gn f cant assumpt ons a e obse vab e n the ma ket o can be co obo ated by obse vab e ma ket data fo substant a y the fu te m of the assets o ab t es

Level 3 Inputs a e gene a y unobse vab e and typ ca y effect management's est mates of assumptions that maket part c pants would use n p c ng the asset o ab ty The fa values a e the effore determined using mode -based techniques that include option p c ng mode s, d scounted cash flow mode s, and s m a techniques

The fo ow ng tab e p esents the nput eve used to dete m ne the fa va ues of ou f nanc a nst uments measu ed at fa va ue on a ecu ng bas s

			Fair Value as o	of December 31,		
	evel		2020		2019	
Assets						
Inte est ate swap nst uments	2	\$	2	\$	5	
Commod ty swap nst uments	2		363		98	
ota assets		\$	365	\$	2 3	
Liabilities						
Inte est ate swap nst uments	2	\$	0,073		6,236	
Make-who e p ov s ons	2		4 2		98	
Cont ngent cons de at on	3		678		678	
Tota ab t es		\$	, 63	\$	7,832	

The fa va ue of ou nte est ate swaps was dete m ned us ng cash f ow ana ys s on the expected cash f ow of the cont act n comb nat on w th obse vab e ma ket-based nputs, nc ud ng nte est ate cu ves and mp ed vo at ty As pa t of th s va uat on, we cons de ed the c ed t at ngs of the counte pa t est to the nte est ate swaps to dete m ne f a c ed t sk adjustment was equ ed

The fa va ue of ou commod ty swaps was dete m ned us ng a cash f ow ana ys s on the expected cash f ow of the cont act n comb nat on w th obse vab e fo wad p ce nputs obta ned f om a th d-pa ty p c ng sou ce As pa t of th s va uat on, we cons de ed the c ed t at ngs of the counte pa t es to the commod ty swaps to dete m ne f a c ed t sk adjustment was equ ed

The fa value of oul make-who e p ov s ons was deterned by compaining them against the lates of s m a debt instruments under s m a terms without a make-who e p ov s on obtained f om values high y lated the d-pattypic ng sources  $f(x) = \frac{1}{2} \int_{-\infty}^{\infty} \frac{1}{$ 

The fa vaue of ou contingent consideration abox the swell determined by evaluating the acquived asset's future financial for ecasts and evaluating which, frany, of the cumulative evenue tagets, financial metrics and/orm estones a end key to be met. We class field contingent consideration elevated to certain acquived to solve the fall value of ou contingent consideration and the signal frant unobse vable inputs, which included scount ates and probability-weighted cash flows. We determined the fall value of ou contingent consideration on bigations based on a probability-weighted neome approach derived from financial performance estimates and probability assessments of the attainment of certain tagets. We estable shed discount attesuit is not work and operations to be own that would be equived by a market part cipant for similar in the probability of attaining certain tagets and operations and operations and operations are being as similar to characterize the similar to certain the similar to the similar to the terministic of the attainest in the similar to the similar to the second of the similar to the similar to the similar to the similar to the terministic of the attainest of the attainest of the terministic of the attainest of the terministic of the terministic of the attainest of the terministic of terminist

As of Decembe 3, 2020, the key assumpt ons e ated to the contingent consider at on f om the acquist on of centain assets of Che sea G oup L m ted, used in the mode include a d scount ate of 8% for pulposes of d scounting the low and base case



scena os assoc ated w th ach evement of the f nanc a based ea n-out. The p obab t es ass gned to these scena os we e50% fo both the ow and base case scena os An nc ease o dec ease n the p obab ty of ach evement of any scena o cou d esu t n a s gn f cant nc ease o dec ease to the est mated fa va ue of the cont ngent cons de at on ab ty

The fo ow ng tab e sets fo th a summa y of changes n the fa va ue of cont ngent cons de at on ab ty c ass f ed as eve 3

	Year Ended December 31,			
	2	20		2019
Cont ngent cons de at on ab ty ba ance at the beg nn ng of yea	\$	678	\$	599
Loss on change n fa va ue nc uded n ea n ngs				79
Cont ngent cons de at on ab ty ba ance at the end of yea	\$	78	\$	678

The fa value of f nanc a list uments s determined by effective to observable market data and other valuation techniques, as appropriate Long-termined by sthe only category of f nanc a list uments where the d ffective farmed value and eco ded book value is notable. At December 3, 2020 and 20, the farmed value of our ong-termined two sets material using d scounted cash f ows analysis, based on our current net mental borowing attess for similar types of borowing a langements which are considered to be ever two inputs. The e have been not tansfers in o out of ever two on the effort the yeas ended December 3, 2020 and 20, 9.

The fo ow ng tab e sets fo th the fa va ue and the ca y ng va ue of ou ong-te m debt, exc ud ng f nanc ng eases

	December 31, 2020			December 31, 2019			, 2019	
		Fair Value		Carrying Value		Fair Value	Carrying Value	
Long-te m debt va ue ( eve 2)	\$	63,460	\$	57,536	\$	09,377	\$	07,508

We a e a so equ ed to pe od ca y measu e ce ta n othe assets at fa va ue on a non ecu ng bas s, nc ud ng ong- ved assets, goodw and othe ntang b e assets We ca cu ated the fa va ue used n ou annua goodw mpa ment ana ys s ut z ng a d scounted cash f ow ana ys s and dete m ned that the nputs used we e eve 3 nputs The e we e no assets eco ded at fa va ue on a non- ecu ng bas s as of Decembe 3,  $2020 \circ 209$ 

# 19. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The fo ow ng tab e p esents nfo mat on about the fa va ue amounts of ou de vat ve nst uments

		 Deriva ives as o	of Dec	December 31,	
		2020		2019	
	Balance Shee Loca ion	 air Value		Fair Value	
Derivatives Designated as Hedging Instruments					
Inte est ate swap cont acts	Othe assets	\$	\$	5	
Inte est ate swap cont acts	Othe ab t es	\$ 9,994	\$	6,2 0	
Derivatives Not Designated as Hedging Instruments					
Inte est ate swap cont acts	Othe assets	\$ 2	\$		
Commod ty swap cont acts	Othe assets	\$ 363	\$	98	
Inte est ate swap cont acts	Othe ab t es	\$ 79	\$	26	
Commod ty swap cont acts	Othe ab t es	\$	\$		
Make-who e p ov s ons	Othe ab t es	\$ 4 2	\$	98	

As of Decembe 3, 2020, a but f ve of ou f eestand ng de vat ves we e des gnated as hedg ng nst uments and as of Decembe 3, 209, a but h ee of ou de vat ves we e des gnated as hedg ng nst uments

The fo ow ng tab es p esent nfo mat on about the effects of ou de vat ve nst uments on the conso dated statements of ncome and conso dated statements of comp ehens ve ncome

	Loss in a (Cain) Loss	Amoun of (Gain) Loss Recognized in Ne Income for December 31,				he Year Ended	
	Recognized in Ne Income	2020		2	019		2018
Derivatives Designated as Hedging Instruments							
nte est ate swap cont acts	Othe expenses, net	\$	,455	\$	7	\$	(96)
Derivatives Not Designated as Hedging Instruments							
nte est ate swap cont acts	Othe expenses, net	\$	5	\$	56	\$	(308)
Commod ty swap cont acts	Othe expenses, net	\$	(65)	\$	(234)	\$	36
Make-who e p ov s ons	Othe expenses, net	\$	(59)	\$	(890)	\$	337

The fo ow ng tab e p esents the changes n AOCI, net of taxes, f om ou hedg ng nst uments

	Year Ended December 31, 2020
Derivatives Designated as Hedging Instruments:	
Accumu ated oss n AOCI at the beg nn ng of the yea	(4,742)
n ea zed oss ecogn zed n AOCI	(4,239)
oss ec ass f ed f om AOCI to othe expenses, net	,455
Net oss on de vat ves	(2,784)
Accumu ated oss n AOCI at the end of the yea	(7,526

The fo ow ng tab es p esent a of ou act ve de vat ve nst uments as of Decembe 3, 2020

Ac ive In eres Da e Swan	Effective Date	Expire ion De e	Ini ial	No ional Amoun	S a ne
Vez 577% E ved				(3)	5 a us
-1ea,57776F Xed	Octobe 20 8	Octobe 2029	\$	,200	Des gnated
5-Yea , 5 24% F xed	June 20 8	June 2033	\$	0,000	Des gnated
0-Yea ,4 74% F xed	June 20 7	Decembe 2027	\$	4, 00	Des gnated
5-Yea , 3 26% F xed	Feb ua y 2023	Decembe 2038	\$	4,084	Des gnated
7-Yea , 2 9% F xed	Feb ua y 20 6	Feb ua y 2023	\$	20,746	Des gnated
8-Yea , 3 70% F xed	Ma ch 2020	June 2028	\$	4,643	Des gnated
8-Yea , 3 70% F xed	Ma ch 2020	June 2028	\$	0,734	Des gnated
3-Yea ,0 93% F xed	May 2020	Ma ch 2033	\$	,505	Not Des gnated
3-Yea ,0 93% F xed	May 2020	Ma ch 2033	\$	,968	Not Des gnated
5-Yea , 5 30% F xed	Feb ua y 2006	Feb ua y 202	\$	,256	Des gnated
5 5-Yea , 5 40% F xed	Septembe 2008	Ma ch 2024	\$	3,08	Des gnated
2 75-Yea ,0 4 % F xed	Decembe 2020	Septembe 2023	\$	26,250	Not Des gnated
Ac ive Commodi y Swaps	Effec ive Da e	Expira ion Da e	ni ial N	No ional Amoun (Volume)	S a us
-Yea, \$2 70 MMBtu F xed	May 2020	Ap 202		435,8 0	Not Des gnated
3 5-Yea , \$2 65 MMBtu F xed	Decembe 2020	June 2024		3,296, 0	Not Des gnated
## AMERESCO, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (In thousands, except per share amounts)

O her Deriva ives	Classifica ion	Effec ive Da e	Expira ion Da e	Fair Value (\$)
Make-who e p ov s ons	L ab ty	June/August 20 8	Decembe 2038	\$ 74,289
Make-who e p ov s ons	L ab ty	August 20 6	Ap 203	\$ 73, 3
Make-who e p ov s ons	L ab ty	Ap 20 7	Feb ua y 2034	\$ 04,696
Make-who e p ov s ons	L ab ty	Novembe 2020	Decembe 2027	\$ 60, 0

#### 20. BUSINESS SEGMENT INFORMATION

Ou epo tab e segments fo the yea ended Decembe 3, 2020 a e U S Reg ons, U S Fede a, Canada and Non-So a D st buted Gene at on ("Non-So a DG")

Ou US Reg ons, US Fede a and Canada segments offe ene gy eff c ency p oducts and se v ces wh ch nc ude the des gn, eng nee ng and nsta at on of equ pment and othe measu es to mp ove the eff c ency and cont o the ope at on of a fac ty's ene gy nf ast uctu e, enewab e ene gy so ut ons and se v ces wh ch nc ude the const uct on of sma -sca e p ants that Ame esco owns o deve ops fo custome s that p oduce e ect c ty, gas, heat o coo ng f om enewab e sou ces of ene gy and O&M se v ces

Ou Non-So a DG segment se s e ect c ty, p ocessed enewab e gas fue, heat o coo ng, p oduced f om enewab e sou ces of ene gy, othe than so a, and gene ated by sma -sca e p ants that the we own and O&M se v ces fo custome owned sma -sca e p ants. Ou US Reg ons segment a so nc udes ce ta n sma -sca e so a g d-t e p ants deve oped fo custome s The "A Othe " catego y offe s enter p se ene gy management se v ces, consu t ng se v ces and the sa e of so a PV ene gy p oducts and systems wh ch we efe to as nteg ated-PV These segments do not nc ude esu ts of othe act v t es, such as co po ate ope at ng expenses not spec f ca y a ocated to the segments Ce ta n epo tab e segments a e an agg egat on of ope at ng segments

Fo the yeas ended Decembe 3, 2020, 20 9 and 20 8 mo e than 7% of ou evenues have been de ved f om fede a, state, p ov nc a o oca gove nment ent t es, nc ud ng pub c hous ng autho t es and pub c un ve s t es. The US fede a gove nment, which s considered a single custome for epoting puiposes, constituted 36.6%, 33.2% and 3.3% of ou consolidated evenues for the yeas ended Decembe 3, 2020, 20.9 and 20.8, espectively. Revenues for the US fede a gove nment a e included in ou US Fede a segment.

The epo ts of ou ch ef ope at ng dec s on make do not nc ude assets at the ope at ng segment eve

## AMERESCO, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (In thousands, except per share amounts)

## The tab e be ow p esents ou bus ness segment nfo mat on and econc at on to ou conso dated f nanc a statements

Ţ	U.S. Reg	gions	U.S. Fede al	Canada	I	on-Solar DG	All O her	To al	Consolida ed
2020									
Revenues	\$ 4	00,526	\$ 377,882	47,797	\$	06,4 8	\$ 99,652	\$	,032,275
Inte est ncome		3	77			6	2		250
Inte est expense		5,783	,77	852		4,369	6		2,89
Dep ec at on and ntang b e asset amo t zat on		2,234	3,945	,580		20,7 7	,66		40, 37
Una ocated co po ate act v ty									(40, 88)
Income befo e taxes, exc ud ng una ocated co po ate act $\mathbf v$ ty		27,565	44,560	2,560		3 040	8,89		96,6 6
2019									
Revenues	3	65,060	287,426	37,9 0		84 683	9 ,854		866,933
Inte est ncome		66	208			82	68		524
Inte est expense		5,858	83	69		5,242			2,622
Dep ec at on and ntang b e asset amo t zat on		9,934	3,427	,386		2 ,359	,603		37,709
Una ocated co po ate act v ty									(34, 89)
Income befo e taxes, exc ud ng una ocated co po ate act v ty		5,925	40,553	,77		3,8 3	8,680		70,742
2018									
Revenues	3	34,344	246,309	38,982		82,655	84,848		787, 38
Inte est ncome		9	26			47			282
Inte est expense		6, 88	,045	,9 7		6, 72	22		5,344
Dep ec at on and ntang b e asset amo t zat on		5,578	2,772	, 55		8, 0	,542		29, 48
Una ocated co po ate act v ty									(30,4 5)
Income ( oss) befo e taxes, exc ud ng una ocated co po ate act v ty		20,543	36,332	(2,746)	)	3,4 2	5,264		72,805

See Note 3 fo add t ona nfo mat on about ou evenues by p oduct ne

#### Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

## Item 9A. Controls and Procedures

### **Evaluation of Disclosure Controls and Procedures**

Ou management, w th the pat c pat on of ou p nc pa execut ve off ce and p nc pa f nanc a off ce, eva uated the effect veness of ou d sc osu e cont o s and p ocedu es, as def ned n Ru es 3a-5(e) and 5d-5(e) unde the Exchange Act, as of the end of the pe od cove ed by th s annua epo t, o the eva uat on date D sc osu e cont o s and p ocedu es a e des gned to ensu e that nfo mat on equ ed to be d sc osed by a company n the epo ts that t f es o subm ts unde the Exchange Act s eco ded, p ocessed, summa ze and epo ted, w th n the t me pe ods spec f ed n the SEC's u es and fo ms Ou management ecogn zes that any cont o s and p ocedu es, no matte how we des gned and ope ated, can p ov de on y easonab e assu ance of ach ev ng the object ves, and management necessa y app es ts judgment n eva uat ng the cost-benef t e at onsh p of poss b e cont o s and p ocedu es Ou management, afte eva uat ng the effect veness of ou d sc osu e cont o s and p ocedu es as of the eva uat on date, conc uded that as of the eva uat on date, ou d sc osu e cont o s and p ocedu es we effect ve at the easonab e assu ance eve

## Management's Annual Report on Internal Control over Financial Reporting

Ou management, with the patic pation of oup incidence provides the patient of th

- pe tan to the maintenance of eco ds that, n easonable deta, accurate y and faily effection t ansactions and d spositions of our assets,
- p ov de easonab e assu ance that t ansact ons a e eco ded as necessa y to pe m t p epa at on of f nanc a statements n acco dance w th GAAP, and that ou ece pts and expend tu es a e be ng made on y n acco dance w th autho zat ons of ou management and d ecto s, and
- p ov de easonab e assu ance ega d ng p event on o t me y detect on of unautho zed acqu s t on, use o d spos t on of ou assets that cou d have a mate a effect on ou f nanc a statements

Because of ts nhe ent m tat ons, nte na cont o ove f nanc a epo t ng may not p event o detect m sstatements P oject ons of any eva uat on of effect veness to futu e pe ods a e subject to the sk that cont o s may become nadequate because of changes n cond t ons, o that the deg ee of comp ance w th the po c es o p ocedu es may dete o ate

Ou management assessed the effect veness of ou nte na cont o ove f nanc a epo t ng as of Decembe 3, 2020 In mak ng th s assessment, management used the c te a set fo th by the Comm ttee of Sponso ng O gan zat ons of the T eadway Comm ss on (COSO) n Inte na Cont o - Integ ated F amewo k (20 3)

Based on this assessment and those cite a, our management concluded that, as of December 3, 2020, our nite na control over financial epoting was effective

The effect veness of ou nte na cont o ove f nanc a epo t ng as of Decembe 3, 2020 has been aud ted by RSM US LLP, an ndependent eg ste ed pub c account ng f m, as stated n the epo t, wh ch appea s unde Item 8

#### Changes in Internal Control over Financial Reporting

The e we e no changes n ou nte na cont o ove f nanc a epot ng, othe than those stated above, du ng ou most ecent f sca qua te that have mate a y affected, o a e easonaby key to mate a y affect, ou nte na cont o ove f nanc a epot ng

#### Item 9B. Other Information

None



## PART III

#### Item 10. Directors, Executive Officers and Corporate Governance

The nfo mat on conce n ng ou execut ve off ce s s set fo th unde the head ng "Execut ve Off ce s" at the end of Item n Pat I of th s epo t

We have adopted a w tten code of bus ness conduct and eth cs that app es to ou d ecto s, off ce s and emp oyees, nc ud ng ou p nc pa execut ve off ce, p nc pa f nanc a off ce, p nc pa account ng off ce o cont o e, and pe sons pe fo m ng s m a funct ons A copy of the code of bus ness conduct and eth cs s posted on the Investo Re at ons sect on of ou webs te, wh ch s ocated at www ame esco com In add t on, we ntend to post on ou webs te a d sc osu es that a e equ ed by aw o app cab e NYSE st ng standa ds conce n ng any amendments to, o wa ve s f om, any p ov s on of the code We nc ude ou webs te add ess n th s epo t on y as an nact ve textua efe ence and do not ntend t to be an act ve nk to ou webs te None of the mate a on ou webs te s pa t of th s Fo m 0-K

The esponse to the emande of this tem is not pointed by effect ence from the discussion esponsive the eto in the sections title diffeomore and "Stock Ownership - Section 6(a) Beneficial Ownership Reporting Compliance" contained in the definitive poxy statement for our 202 annual meeting of stockholders.

#### **Item 11. Executive Compensation**

The esponse to this tem s inco polated by effected on the discussion esponsive the eto in the sections title difference on and Related Information" and "Co polate Gove nance" contained in the definitive poxy statement for our 202 annual meeting of stockholde s

#### Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

#### **Equity Compensation Plan Information**

The fo ow ng tab e p ov des nfo mat on about the secu t es autho zed fo ssuance unde ou equ ty compensat on p ans as of Decembe 3, 2020

## **Equity Compensation Plan Information**

	(a)	(b)	(c)
Plan ca ego y	Number of secu i ies o be issued pon exercise of ou s anding op ions, warran s and righ s	Weigh ed-average exercise price of ou s anding op ions, warran s and righ s	Number of securi ies remaining ava lable for fu ure issuance under equi y compensa ion plans (excluding securi ies reflec ed in column (a))
Equ ty compensat on p ans app oved by secu ty ho de $s^{(1)(2)}$	2,9 6,0 0	299	4,990,690
Equ ty compensat on p ans not app oved by secu ty ho de s			
ota	2,9 6,0 0	299	4,990,690

(1) Cons s s of ou 2010 s ock ncen ve p an, 2020 s ock ncen ve p an and ou 2017 emp oyee s ock pu chase p an

(2) Cons s s of 4,790,000 sha es of ou c ass A common s ock ema n ng ava ab e fo fu u e ssuance a e unde ou 2020 s ock ncen ve p an and 200,690 sha es of ou c ass A common s ock ema n ng ava ab e fo fu u e ssuance unde ou 2017 emp oyee s ock pu chase p an, nc ud ng sha es sub ec o pu chase du ng he cu en pu chase pe od In add on o be ng ava ab e fo fu u e ssuance upon exe c se of op ons ha may be g an ed af e Decembe 31, 2020, sha es unde ou 2010 and 2020 s ock ncen ve p ans may ns ead be ssued n he fo m of s ock app ec a on gh s, es c ed s ock, es c ed s ock un s and o he s ock-based awa ds

The esponse to the emande of this tem s incorporated by efference from the discussion esponsive the eto in the section title difference from the definitive proxy statement for our 202 annual meeting of stockhoode s

## Item 13. Certain Relationships and Related Transactions, and Director Independence

The esponse to this term is incorporated by effective encoded on the discussion esponsive the eto in the sections titled "Ce tain Relationships and Related Pelson T ansactions" and "Co police Govenance" contained in the definitive ploxy statement for our 202 annual meeting of stockholde s

## Item 14. Principal Accountant Fees and Services

The esponse to this term is incorporated by effective encoded on the discussion esponsive the eto in the section title difference for the discussion of the section of the

#### PART IV

## Item 15. Exhibits and Financial Statement Schedules

Financial Statements: See "Index to Conso dated F nanc a Statements" (a)( )

Financial Statement Schedules: None

(a)(2)

Schedu es a e om tted because they a e not app cab e, o a e not equ ed, o because the nfo mat on s nc uded n the conso dated f nanc a statements and notes the eto

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(a)(3) Exhibits:

Exhibi Number	Exhibi Descrip ion
3	Restated Ce t f cate of Inco po at on of Ame esco, Inc F ed as Exh b t 3 to ou Cu ent Repo t on Fo m 8-K dated Ju y 27, 20 0 and f ed w th the omm ss on on Ju y 30, 20 0 (f e no 00 -348 ) and nco po ated he e n by effe ence
32	mended and Restated By-Laws of Ame esco, Inc (as fu the amended May 22, 20 4) F ed as Exh b t 3 to ou Qua te y Repo t on Fo m 0-Q fo the sca qua te ended June 30, 20 4 and f ed w th the Comm ss on on Ju y 3 , 20 4 (f e no 00 -348 ) and nco po ated he e n by effe ence F ed as xh b t 3 to ou Reg st at on Statement on Fo m S- (p e-effect ve amendment no 4; eg no 333- 6582 ) and nco po ated he e n by effe ence
4	pec men Ce t f cate ev denc ng sha es of C ass A common stock F ed as Exh b t 4 to ou Reg st at on Statement on Fo m S- (p e-effect ve mendment no 4; eg no 333- 6582) and nco po ated he e n by efe ence
4 6	esc pt on of Ame esco, Inc Secu t es Reg ste ed unde Sect on 2 of the Exchange Act F ed as Exh b t 4 6 to ou Annua Repo t on Fo m 0-K fo he yea ended Decembe 3, 20 9 and f ed w th the Comm ss on on Ma ch 4, 2020 (f e no 00 -348) and nco po ated he e n by effe ence
0	ou th Amended and Restated C ed t and Secu ty Ag element dated as of June 28, 20.9 among Ame esco, Inc., ce ta n gua anto s pa ty the eto, ce ta n gua ento s pa ty the eto, ce ta n gua ento s pa ty the eto f om t me to t me and Bank of Ame. ca, N A as Adm n st at ve Agent F ed as Exh b t 0 to ou Cu ent Repot on Fo m 8-k f ed with the Commission on $[n, v] = 20.9$ (f e no 00 -348) and noo no ated he en by effective ence.
0 2	mendment No to Fou th Amended and Restated C ed t and Secu ty Ag eement dated Ma ch 3, 2020 among Ame esco, Inc, ce ta n gua anto s pa ty he eto, ce ta n ende s pa ty the eto f om t me to t me and Bank of Ame ca, N A as Adm n st at ve Agent F ed as Exh b t 0 2 to ou Qua te y Repo t on Fo m 0-Q fo the f sca qua te ended Ma ch 3, 2020 and nco po ated he e n by effe ence
02 +	me esco, Inc 2000 Stock Incent ve P an F ed as Exh b t 0 6 to ou Reg st at on Statement on Fo m S- (eg no 333-6582) and nco po ated he e n y efe ence
0 2 2+	o m of Incent ve Stock Opt on Ag eement g anted unde Ame esco, Inc 2000 Stock Incent ve P an F ed as Exh b t 0 7 to ou Reg st at on Statement on o m S- (eg no 333-6582) and noo po ated he e n by efe ence

Exhibi	
Number	Descrip ion
023+	Fo m of Nonstatuto y Stock Opt on Ag element g anted unde Amelesco, Inc. 2000 Stock Incent ve P an F ed as Exh b t 0.8 to ou Reg st at on Statement on Form S <sub>2</sub> (eq. no. 333–6582) and noo no ated be en by effective ence
	Statement on 10 in 5- ( eg no 555- 6562 ) and neo po ace ne on by circlence
03 +	Ame esco, Inc 20 0 Stock Incent ve P an F ed as Exh b t 0 0 to ou Reg st at on Statement on Fo m S- (p e-effect ve amendment no 4; eg no 333- 6582 and neo po ated he e n by efe ence
032+	Fo m of Incent ve Stock Opt on Ag eement g anted unde Ame esco, Inc 20 0 Stock Incent ve P an F ed as Exh b t 0 to ou Reg st at on Statement on Fo m S- (p e-effect ve amendment no 4; eg no 333- 6582) and nco po ated he e n by efe ence
033+	Fo m of D ecto Stock Opt on Ag eement g anted unde Ame esco, Inc 20 0 Stock Incent ve P an F ed as Exh b t 0 2 to ou Reg st at on Statement on F on S- (p e-effect ve amendment no 4; eg no 333- 6582) and nco po ated he e n by efe ence
04 +	Ame esco, Inc. 2020 Stock Incent ve P an F ed as Exh b t 99 2 Ame esco, Inc. 2020 Stock Incent ve P an F ed as Exh b t 99 2 to ou Reg st at on Statement on Fo m S-8 (eg no. 333-238792) and not po ated he en by effected ence
042+	Fo m of Incent ve Stock Opt on Ag eement g anted unde Ame esco, Inc 2020 Stock Incent ve P an F ed as Exh b t 0 2 to ou Qua te y Repo t on Fom 0-Q fo the f sca qua te ended June 30, 2020
043+	Fo m of D ecto Stock Opt on Ag eement g anted unde Ame esco, Inc 2020 Stock Incent ve P an F ed as Exh b t 0.3 to ou Qua te y Repo t on Fo m 0-Q fo the f sca qua te ended June 30, 2020
05 +	Fo m of Indemn f cat on Ag element entered nto between Ameresco, Inc. and each non-employee director F ed as Exhibit 0.6 to ou Annua Report on Form 0-K for the f scale use and ended December 3, 20, 0 and f ed with the Commission on Match 3, 20 (f e no 00 -348) and nco polated here in by efference.
052+	Fo m of Indemn f cat on Ag eement ente ed nto between Ame esco, Inc and each emp oyee d ecto ed as Exh b t 062 to ou Annua Repo t on Fo m 0-K fo the f sca yea ended Decembe 3, 200 and f ed w th the Comm ss on on Ma ch 3, 20 (f e no 00 -348) and nco po ated he e n by effe ence
0 6+	Ame esco, Inc 20 7 Emp oyee Stock Pu chase P an, as amended F ed as Exh b t 0 8 to ou Qua te y Repo t on Fo m 0-Q fo the f sca qua te ended June 30, 2020 and f ed w th the Comm ss on on August 4, 2020 (f e no 00 -348) and nco po ated he e n by effected.
0 7+	Ame esco, Inc Execut ve Management Team Add t ona Annua Incent ve Pe fo mance P og am F ed as Exh b t 0 to ou Qua te y Repo t on Fo m <u>0-Q fo the f sca qua te ended June 30, 20 9 and f ed w th the Comm ss on on August 8, 20 9 (f e no 00 -348</u> ) and nco po ated he e n by efe ence
0 8+	Stock Owne sh p Gu de nes F ed as Exh b t 0 to ou Qua te y Repo t on Fo m 0-Q fo the f sca qua te ended eptembe 30, 2020 f ed w th the Comm ss on on Novembe 3, 2020 (f e no 00 -348) and nco po ated he e n by efe ence
0 9+	Offe Lette between the Company and Do an Ho e dated June 26, 20 9 F ed as Exh b t 0 to ou Cu ent Repot on Fo m 8-k f ed w th the Comm ss on on Ju y , 20 9 (f e no 00 - 348) and no po ated he e n by effe ence
2 *	Subs d a es of Ame esco, Inc
23 *	Consent of RSM US LLP
3 *	P nc pa Execut ve Off ce Cetf cat on equied by Ru e 3a-4(a) o Ru e 5d-4(a) of the Secuit es Exchange Act of 934, as adopted pu suant to Section 302 of the Sa banes-Ox ey Act of 2002
3 2*	<u>P nc pa F nanc a Off ce Ce t f cat on equ ed by Ru e 3a- 4(a) o Ru e 5d- 4(a) of the Secu t es Exchange Act of 934, as adopted pu suant to Sect on 302 of the Sa banes-Ox ey Act of 2002</u>
32 **	Ce t f cat ons pu suant to 8 U S C Sect on 350, as adopted pu suant to Sect on 906 of the Sa banes-Ox ey Act of 2002
0	The fo ow ng conso dated f nanc a statements f om Ame esco, Inc 's Annua Repo t on Fo m $0$ -K fo the yea ended Decembe 3 , 2020, fo matted n XBRL (Extens b e Bus ness Repo t ng Language) () Conso dated Ba ance Sheets () Conso dated Statements of Income, () Conso dated Statements of Comp ehens ve Income, (v) Conso dated Statement of Changes n Redeemab e Non-Cont o ng Inte ests and Stockho de s' Equ ty, (v) Conso dated Statements of Cash F ows, and (v) Notes to Conso dated F nanc a Statements
*	F ed he ew th
**	Fu n shed he ew th
+	Ident f es a management cont act o compensato y p an o a angement n wh ch an execut ve off ce o d ecto of Ame esco pa t c pates

## SIGNATURE

Pu suant to the equ ements of Sect on  $3 \circ 5(d)$  of the Secu t es Exchange Act of 934, the Reg st ant has du y caused th s epo t to be s gned on ts beha f by the unde s gned, the eunto du y autho zed

Date Ma ch 2, 202

AMERESCO, INC

By <u>/s/ Geo ge P Sake a s</u> Geo ge P Sake a s P es dent and Ch ef Execut ve Off ce

## SIGNATURES

Pu suant to the equ ements of the Secu t es Exchange Act of 934, th s Annua Repo t on Fo m 0-K has been s gned be ow by the fo ow ng pe sons on beha f of the Reg st ant and n the capac t es and on the dates nd cated

Signature	Title	Date
/s/ Geo ge P Sake a s	Cha man of the Boa d of D ecto s,	Ma ch 2, 202
Geo ge P Sake a s	(P nc pa Execut ve Off ce )	
/s/ Spence Do an Ho e	Sen o V ce P es dent and Ch ef F nanc a Off ce	Ma ch 2, 202
Spence Do an Ho e	(P nc pa F nanc a Off ce )	
/s/ Ma k Ch p ock	V ce P es dent and Ch ef Account ng Off ce (P nc pa Account ng Off ce )	Ma ch 2, 202
Ma k Ch p ock /s/ Dav d J Ande son	D ecto	Ma ch 2, 202
Dav d J Ande son	-	
/s/ Dav d J Co s n	D ecto	Ma ch 2, 202
Dav d J Co s n		
/s/ Doug as I Foy	D ecto	Ma ch 2, 202
Doug as I Foy		
/s/ Thomas S Mu ey	D ecto	Ma ch 2, 202
Thomas S Mu ey		
/s/ N cko as Stav opou os	D ecto	Ma ch 2, 202
N cko as Stav opou os		
/s/ Jenn fe L M e	D ecto	Ma ch 2, 202
Jenn fe L M e		
/s/ Joseph W Sutton	D ecto	Ma ch 2, 202
Joseph W Sutton	D este	Ma ah 0, 202
/s/ F ank V W snesk	D ecto	Ma ch 2, 202
F ank V W snesk		

<del>99</del>

## SUBSIDIARIES OF AMERESCO, INC.

LEGAL NAME	ENTITY TYPE	URISDICTION
5 9 C anda Road LLC	L m ted L ab ty Company	DE
724 64th Avenue So a LLC	L m ted L ab ty Company	DE
2598837 ONTARIO Inc	Co po at on	Canada
3 0 Ma n St So a LLC	L m ted L ab ty Company	DE
390 Sut and Road So a LLC	L m ted L ab ty Company	DE
399 Revout on D ve So a LLC	L m ted L ab ty Company	DE
5 5 Ma n Saugus LLC	L m ted L ab ty Company	DE
5700 Canada St eet So a LLC	L m ted L ab ty Company	DE
57 5 L v ngston Road So a LLC	L m ted L ab ty Company	DE
59 Mo se Road So a LLC	L m ted L ab ty Company	DE
83 Schoo St eet So a LLC	L m ted L ab ty Company	DE
Aegean D ve So a LLC	L m ted L ab ty Company	De awa e
Ame esco & E ementa Opt ons Inc	Co po at on	Canada
Ame esco 202 South B a So a Inc	Co po at on	Canada
Ame esco AD Ho d ngs LLC	L m ted L ab ty Company	DE
Ame esco A te nate Fue s LLC	L m ted L ab ty Company	DE
Ame esco Aneva LLC	L m ted L ab ty Company	DE
Ame esco ARS LLC	L m ted L ab ty Company	DE
Ame esco Asset Ho d ngs IV LLC	L m ted L ab ty Company	DE
Ame esco Asset Susta nab ty G oup LLC	L m ted L ab ty Company	DE
Ame esco Benson Va ey RNG LLC	L m ted L ab ty Company	DE
Ame esco B ckya d RNG LLC	L m ted L ab ty Company	DE
Ame esco Butte County LLC	L m ted L ab ty Company	DE
Ame esco Canada Inc	Co po at on	Canada
Ame esco Cand ewood Ho dCo LLC	L m ted L ab ty Company	DE
Ame esco CEPEO So a Inc	Co po at on	Canada
Ame esco Che okee RNG LLC	L m ted L ab ty Company	DE
Ame esco Ch copee Ene gy LLC	L m ted L ab ty Company	DE
Ame esco Ch qu ta Ene gy LLC	L m ted L ab ty Company	DE
Ame esco Ch qu ta RGN LLC	L m ted L ab ty Company	DE
Ame esco Co cheste Inc	Co po at on	Canada
Ame esco Const uct on Ho d ngs LLC	L m ted L ab ty Company	DE
Ame esco CT LLC	L m ted L ab ty Company	DE
Ame esco Da as LLC	L m ted L ab ty Company	DE
Ame esco Danv e So a LLC	L m ted L ab ty Company	DE
Ame esco De awa e Ene gy LLC	L m ted L ab ty Company	DE
Ame esco DR LLC	L m ted L ab ty Company	DE
Ame esco Duffe n So a Inc	Co po at on	Canada
Ame esco Ene gy He as S A	Co po at on	G eece
Ame esco He as G eenesco Res Invest Jo nt Ventu e	Jo nt Ventu e	G eece
Ame esco Ene tech, Inc	Co po at on	KY
Ame esco Evansv e LLC	L m ted L ab ty Company	DE
Ame esco Fede a So ut ons, Inc	Co po at on	TN
Ame esco F nance So a II Inc	Co po at on	Canada
Ame esco F nance So a Inc	Co po at on	Canada

Ame esco Fow ad LLC     L m ted Lab ty Company     DE       Ame esco Fund ng I, LLC     L m ted Lab ty Company     DE       Ame esco Fund ng II, LLC     L m ted Lab ty Company     DE       Ame esco Fund ng III, LLC     L m ted Lab ty Company     DE       Ame esco Fund ng III, LLC     L m ted Lab ty Company     DE       Ame esco Fund ng III, LLC     L m ted Lab ty Company     DE       Ame esco Fund ng III, LLC     L m ted Lab ty Company     DE       Ame esco Geog a ILC     L m ted Lab ty Company     DE       Ame esco Geog a ILC     L m ted Lab ty Company     DE       Ame esco Geog a Geog a Company     DE     DE       Ame esco Geog a Geog a Company     DE     DE       Ame esco Haw ILC     L m ted Lab ty Company     DE       Ame esco Haw LLC     L m ted Lab ty Company     DE       Ame esco Haw LLC     L m ted Lab ty Company     DE       Ame esco Haw LLC     L m ted Lab ty Company     DE       Ame esco Inte ant and Ho dngs B V     P vate L m ted Lab ty Company     DE       Ame esco Inte ant and Ho dngs B V     P vate L m ted Lab ty Company     DE       Ame esco Inte ant and Ho dngs B V     P vate L m ted Lab ty Company     DE
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Ame esco Fund ng II, LLC     L m ted L ab ty Company     DE       Ame esco Fund ng II, LLC     L m ted L ab ty Company     DE       Ame esco Fund ng II, LLC     L m ted L ab ty Company     DE       Ame esco Fund ng IV, LLC     L m ted L ab ty Company     DE       Ame esco Geos ga LLC     L m ted L ab ty Company     DE       Ame esco Geos ga LLC     L m ted L ab ty Company     DE       Ame esco Geos ga LLC     L m ted L ab ty Company     DE       Ame esco Geon dge LLC     L m ted L ab ty Company     DE       Ame esco Geon dge LLC     L m ted L ab ty Company     DE       Ame esco Area dge LLC     L m ted L ab ty Company     DE       Ame esco HTMoon Bay LLC     L m ted L ab ty Company     DE       Ame esco HTMoon Bay LLC     L m ted L ab ty Company     DE       Ame esco HTMoon Bay LLC     L m ted L ab ty Company     DE       Ame esco HTM Igon Beach, L LC     L m ted L ab ty Company     DE       Ame esco Inte mating meach, L LC     L m ted L ab ty Company     DE       Ame esco Inte mating meach, L LC     L m ted L ab ty Company     DE       Ame esco Inte an ona Ho dngs B V     P vate L m ted L ab ty Company     DE       Ame esco Inte an ona Ho dngs B
Ame esco Fund ng II, LLC     L m ted L ab ty Company     DE       Ame esco Fund ng IV, LLC     L m ted L ab ty Company     DE       Ame esco GEDSB So a Inc     C op ot on     Canada       Ame esco Gend ng IV, LLC     L m ted L ab ty Company     DE       Ame esco Geo g a LLC     L m ted L ab ty Company     DE       Ame esco Geo g a LLC     L m ted L ab ty Company     DE       Ame esco Geo de ge RNG LLC     L m ted L ab ty Company     DE       Ame esco Geo de ge RNG LLC     L m ted L ab ty Company     DE       Ame esco Hare ALC     L m ted L ab ty Company     DE       Ame esco Here de ge RNG LLC     L m ted L ab ty Company     DE       Ame esco HET So a LLC     L m ted L ab ty Company     DE       Ame esco HET So a LLC     L m ted L ab ty Company     DE       Ame esco Inter gen Systems, LLC     L m ted L ab ty Company     DE       Ame esco Inter autona Ho d ngs B V     P vate I m ted L ab ty Company     DE       Ame esco Inter autona Ho d ngs B V     P vate I m ted L ab ty Company     DE       Ame esco Inter autona Ho d ngs B V     P vate I m ted L ab ty Company     DE       Ame esco Inter autona Ho d ngs B V     P vate I m ted L ab ty Company     DE
Ame esco Fund ng II, LLCL m ted L ab ty CompanyDEAme esco Fund ng IV, LLCL m ted L ab ty CompanyDEAme esco Geos g a LLCL m ted L ab ty CompanyDEAme esco Geo g a LLCL m ted L ab ty CompanyDEAme esco G en dge LRCL m ted L ab ty CompanyDEAme esco G en dge LRCL m ted L ab ty CompanyDEAme esco G en dge LRCL m ted L ab ty CompanyDEAme esco G en dge RNG LLCL m ted L ab ty CompanyDEAme esco Har Moon Bay LLCL m ted L ab ty CompanyDEAme esco Hava LLCL m ted L ab ty CompanyDEAme esco Hava LLCL m ted L ab ty CompanyDEAme esco Hars ALLCL m ted L ab ty CompanyDEAme esco Hars ALLCL m ted L ab ty CompanyDEAme esco Hars ALLCL m ted L ab ty CompanyDEAme esco Hars ALLCL m ted L ab ty CompanyDEAme esco Inte gent Systems, LLCL m ted L ab ty CompanyDEAme esco Inte acton At of Args D *P vate L m ted L ab ty CompanyDEAme esco Inte son Kell CL m ted L ab ty CompanyDEAme esco Inte son C ULCL m ted L ab ty CompanyDEAme esco Inte son Kell CL m ted L ab ty CompanyDEAme esco Inte son Kell CL m ted L ab ty CompanyDEAme esco Inte son Kell CL m ted L ab ty CompanyDEAme esco Inte son Kell CL m ted L ab ty CompanyDEAme esco Inte son Kell CL m ted L ab ty CompanyDEAme esco Inte on LL
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Ame esco G een dge RNG LLCL m ted L ab ty CompanyDEAme esco Har Moon Bay LLCL m ted L ab ty CompanyDEAme esco Hawa LLCL m ted L ab ty CompanyDEAme esco Her So a LLCL m ted L ab ty CompanyDEAme esco HEDSB So a IncCo po at onCanadaAme esco Inte gent Systems, LLCL m ted L ab ty CompanyDEAme esco Inte and no dngs B VP vate L m ted L ab ty CompanyDEAme esco Inte and no dngs B VP vate L m ted L ab ty CompanyDEAme esco Inte and no dngs B VP vate L m ted L ab ty CompanyDEAme esco Inte and no dngs B VP vate L m ted L ab ty CompanyDEAme esco Inte and no dngs B VL m ted L ab ty CompanyDEAme esco Jeffe son C ty LLCL m ted L ab ty CompanyDEAme esco Jeffe son C ty LLCL m ted L ab ty CompanyDEAme esco Jeffe son C ty LLCL m ted L ab ty CompanyDEAme esco Le c anyon LLCL m ted L ab ty CompanyDEAme esco Le c anyon RIG LLCL m ted L ab ty CompanyDEAme esco Le c anyon RIG LLCL m ted L ab ty CompanyDEAme esco Les C anges Affer So a IncCo po at onCanadaAme esco Les County RNG LLCL m ted L ab ty CompanyDEAme esco Les County RNG LLCL m ted L ab ty CompanyDEAme esco Les County RNG LLCL m ted L ab ty CompanyDEAme esco Lef G hd ngs II LLCL m ted L ab ty CompanyDEAme esco LFG Ho d ngs II LLCL m ted L ab ty CompanyDE<
Ame esco Ha f Moon Bay LLCL m ted L ab ty CompanyDEAme esco Hawa LLCL m ted L ab ty CompanyDEAme esco HCE So a LLCL m ted L ab ty CompanyDEAme esco HPEDSB So a IncCo po at onCanadaAme esco HUnt ngton Beach, L L CL m ted L ab ty CompanyDEAme esco Inte gent Systems, LLCL m ted L ab ty CompanyDEAme esco Inte gent Systems, LLCL m ted L ab ty CompanyDEAme esco Inte gent Systems, LLCL m ted L ab ty CompanyDEAme esco Inte gent Systems, LLCL m ted L ab ty CompanyDEAme esco IPI Ca bon Reduct on IncCo po at onCanadaAme esco Jeffe son C ty LLCL m ted L ab ty CompanyDEAme esco Steffe son C ty LLCL m ted L ab ty CompanyDEAme esco Ke e Canyon LLCL m ted L ab ty CompanyDEAme esco Ke e Canyon RNG LLCL m ted L ab ty CompanyDEAme esco LDCSB So a IncCo po at onCanadaAme esco LDCG Ho d ngs II LLCL m ted L ab ty CompanyDEAme esco LDCG Ho d ngs II LLCL m ted L ab ty CompanyDEAme esco LDCG Ho d ngs II LLCL m ted L ab ty CompanyDEAme esco LFG Ho d ngs II LLCL m ted L ab ty CompanyDEAme esco LFG Ho d ngs II LLCL m ted L ab ty Company
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Ame esco Manat LLCL m ted L abty CompanyDEAme esco McCa ty Ene gy LLCL m ted L abty CompanyDE
Ame esco McCa ty Ene gy LLC   L m ted L ab ty Company   DE
Ame esco MT W nd, LLC L m ted L ab ty Company DE
Ame esco Mt O ve LLC       L m ted L ab ty Company       DE
Ame esco Mode n RNG LLC L m ted L ab ty Company DE
Ame esco My es So a Inc       Co po at on       Canada
Ame esco Navy Ya d Peake LLC L m ted L ab ty Company DE
Ame esco N aga a So a Inc   Co po at on   Canada
Ame esco No thampton LLC L m ted L ab ty Company DE
Ame esco O b t C nton LLC L m ted L ab ty Company DE
Ame esco O b t DesMo nesWA LLC   L m ted L ab ty Company   DE
Ame esco O b t Wadesbo o LLC   L m ted L ab ty Company   DE
Ame esco Otay RNG LLC L m ted L ab ty Company DE

LEGAL NAME	ENTITY TYPE	<b>JURISDICTION</b>
Ame esco Pa metto LLC	L m ted L ab ty Company	DE
Ame esco P ne B uff LLC	L m ted L ab ty Company	DE
Ame esco P ane gy Hous ng, Inc	Co po at on	DE
Ame esco Po e Road LLC	L m ed L ab Compa	DE
Ame esco Pue to R co, Inc	Co po at on	Commonwea th of Pue to R co
Ame esco PV Ho d ngs II LLC	L m ted L ab ty Company	DE
Ame esco PV Ho d ngs III LLC	L m ted L ab ty Company	DE
Ame esco PV Ho d ngs IV LLC	L m ted L ab ty Company	DE
Ame esco PV Ho d s LLC	L m ed L ab Compa	DE
Ame esco PV Ho d ngs V LLC	L m ted L ab ty Company	DE
Ame esco PV Ho d ngs VI LLC	L m ted L ab ty Company	DE
Ame esco PV Ho d ngs VII LLC	L m ted L ab ty Company	DE
Ame esco PV Ho d ngs VIII LLC	L m ted L ab ty Company	DE
Ame esco PV Ho d s E e e LLC	L m ed L ab Compa	DE
Ame esco PV Ho d ngs VII F nCo LLC	L m ted L ab ty Company	DE
Ame esco PV Ho d ngs IX LLC	L m ted L ab ty Company	DE
Ame esco PV Ho d ngs X LLC	L m ted L ab ty Company	DE
Ame esco Quantum, Inc	Co po at on	WA
Ame esco Quebec Inc	Co po at on	Quebec
Ame esco Ranch and LLC	L m ted L ab ty Company	DE
Ame esco Renewab e Ene gy LLC	L m ted L ab ty Company	DE
Ame esco Renewab e LLC	L m ted L ab ty Company	DE
Ame esco RNG Ho d ngs I LLC	L m ted L ab ty Company	DE
Ame esco Roxana RNG LLC	L m ted L ab ty Company	DE
Ame esco San Anton o LLC	L m ted L ab ty Company	DE
Ame esco San Joaqu n LLC	L m ted L ab ty Company	DE
Ame esco San Joaqu n So a LLC	L m ted L ab ty Company	DE
Ame esco Santa C a a LLC	L m ted L ab ty Company	DE
Ame esco Santa C uz Ene gy LLC	L m ted L ab ty Company	DE
Ame esco Se ect, Inc	Co po at on	MA
Ame esco Se v c os Ene get cos S L	Co po at on	Spa n
Ame esco Skunk C eek LLC	L m ted L ab ty Company	DE
Ame esco So a - P oducts LLC	L m ted L ab ty Company	DE
Ame esco So a So ut ons LLC	L m ted L ab ty Company	DE
Ame esco So a - Techno og es LLC	L m ted L ab ty Company	DE
Ame esco So a B dgewate LLC	L m ted L ab ty Company	DE
Ame esco So a Canton LLC	L m ted L ab ty Company	DE
Ame esco So a Eng ewood LLC	L m ted L ab ty Company	DE
Ame esco So a Fa R ve LLC	L m ted L ab ty Company	DE
Ame esco So a Ho d ngs I LLC	L m ted L ab ty Company	DE
Ame esco So a Ho d ngs II LLC	L m ted L ab ty Company	DE
Ame esco So a Ho d ngs III LLC	L m ted L ab ty Company	DE
Ame esco So a Ho d ngs II F nCo LLC	L m ted L ab ty Company	DE
Ame esco So a Land Ho d ngs LLC	L m ted L ab ty Company	DE
Ame esco So a LLC	L m ted L ab ty Company	DE
Ame esco So a Logan LLC	L m ted L ab ty Company	DE
Ame esco So a Lowe LLC	L m ted L ab ty Company	DE

LEGAL NAME	ENTITY TYPE	<b>JURISDICTION</b>
Ame esco So a M ton LLC	L m ted L ab ty Company	DE
Ame esco So a Nat ck II LLC	L m ted L ab ty Company	DE
Ame esco So a Nat ck LLC	L m ted L ab ty Company	DE
Ame esco So a New Yo LLC	L m ed L ab Compa	DE
Ame esco So a Newbu ypo t LLC	L m ted L ab ty Company	DE
Ame esco So a Powe LLC	L m ted L ab ty Company	DE
Ame esco So a Wa tham LLC	L m ted L ab ty Company	DE
Ame esco So a Wo ceste LLC	L m ted L ab ty Company	DE
Ame esco So wes I c	Co po a o	AZ
Ame esco Staffo d LLC	L m ted L ab ty Company	DE
Ame esco Uppe Rock Is and RNG LLC	L m ted L ab ty Company	DE
Ame esco UW So a Inc	Co po at on	Canada
Ame esco Vasco Road LLC	L m ted L ab ty Company	DE
Ame esco W d New Yo LLC	L m ed L ab Compa	DE
Ame esco W nd Powe Canada Inc	Co po at on	Canada
Ame esco Wood and Meadows LLC	L m ted L ab ty Company	DE
Ame esco Wood and Meadows Romu us LLC	L m ted L ab ty Company	DE
Ame esco/Pac f c Ene gy JV	Gene a Pa tne sh p	HI
Ame escoSo ut ons, Inc	Co po at on	NC
AMRC 53 F nco LLC	L m ted L ab ty Company	DE
AMRC 53 Ho d ngs LLC	L m ted L ab ty Company	DE
AMRC B ackstone Ho d ngs LLC	L m ted L ab ty Company	DE
AMRC CECNY Ho d ngs LLC	L m ted L ab ty Company	DE
AMRC CS Ho d ngs LLC	L m ted L ab ty Company	DE
AMRC F ede ck Ho d ngs LLC	L m ted L ab ty Company	DE
AMRC LICSS Ho d ngs LLC	L m ted L ab ty Company	DE
AMRC M s Ho d ngs LLC	L m ted L ab ty Company	DE
AMRC Pane F nance LLC	L m ted L ab ty Company	DE
AMRC Pane Ho d ngs LLC	L m ted L ab ty Company	DE
AMRC PVH IX LLC	L m ted L ab ty Company	DE
AMRC PV Ho d ngs X LLC	L m ted L ab ty Company	DE
App ed Ene gy G oup, Inc	Co po at on	DE
A ngton Mun c pa So a PV P ojects 20 5 LLC	L m ted L ab ty Company	DE
Ash and H gh Schoo So a LLC	L m ted L ab ty Company	DE
Ash and Howe St So a LLC	L m ted L ab ty Company	DE
Ash and M dd e Schoo So a LLC	L m ted L ab ty Company	DE
Atho Le ceste So a LLC	L m ted L ab ty Company	DE
Banne So a Baywood	L m ted L ab ty Company	DE
Banne So a Gateway	L m ted L ab ty Company	DE
Banne So a I onwood	L m ted L ab ty Company	DE
Be v de e Landf So a LLC	L m ted L ab ty Company	IL
Be v de e Landf So a 2 East LLC	L m ted L ab ty Company	IL
Be v de e Landf So a 2 West LLC	L m ted L ab ty Company	IL
Ben gno B vd So a LLC	L m ted L ab ty Company	DE
B oomf e d CT , LLC	L m ted L ab ty Company	СО
Boma c Road So a LLC	L m ted L ab ty Company	DE
Bound L ne Road So a LLC	L m ted L ab ty Company	DE
B a nt ee Schoo s So a PV 20 5 LLC	L m ted L ab ty Company	DE

LEGAL NAME	ENTITY TYPE	<b>JURISDICTION</b>
B entwood Rd So a LLC	L m ted L ab ty Company	DE
B ckya d Road So a LLC	L m ted L ab ty Company	DE
BWC G bbs B ook, LLC	L m ted L ab ty Company	DE
BWC Ha ow B ook, LLC	L m ted L ab ty Company	DE
BWC Myst c R ve , LLC	L m ted L ab ty Company	DE
BWC O g nat on 8, LLC	L m ted L ab ty Company	DE
BWC O g nat on 9, LLC	L m ted L ab ty Company	DE
BWC O g nat on 8, LLC	L m ted L ab ty Company	DE
BWC Pocasset R ve , LLC	L m ted L ab ty Company	DE
BWC Wad ng R ve , LLC	L m ted L ab ty Company	DE
BWC Wa eham Assemb age, LLC	L m ted L ab ty Company	DE
BWC Wa eham R ve , LLC	L m ted L ab ty Company	DE
Cand ewood C ean Powe LLC	L m ted L ab ty Company	DE
Cand ewood So a LLC	L m ted L ab ty Company	DE
Chesapeake Beach BESS LLC	L m ted L ab ty Company	DE
Ch cago So a A ance LLC	L m ted L ab ty Company	DE
Chu ch St eet So a LLC	L m ted L ab ty Company	DE
C ty of Phoen x 22 Ave So a LLC	L m ted L ab ty Company	DE
COV Sma t C ty LP	Gene a Pa tne sh p	Canada
Danv e Found y Ho d ngs, LLC	L m ted L ab ty Company	DE
DePue Ho d ngs, LLC	L m ted L ab ty Company	DE
De y NH Landf So a LLC	L m ted L ab ty Company	DE
Down ng Pa kway So a LLC	L m ted L ab ty Company	DE
Dud ey Landf So a LLC	L m ted L ab ty Company	DE
e th ee Custom Ene gy So ut ons, LLC	L m ted L ab ty Company	NV
East G anby So a LLC	L m ted L ab ty Company	DE
Easte n Co ect ona Napanoch NY So a LLC	L m ted L ab ty Company	DE
Easton Schoo s So a LLC	L m ted L ab ty Company	DE
EI Fund One, Inc	Co po at on	MA
swo th ME So a LLC	L m ted L ab ty Company	DE
m G ove So a LLC	L m ted L ab ty Company	DE
ne gy Investment, Inc	Co po at on	MA
ne gy So ut ons & Secu ty, LLC	L m ted L ab ty Company	DE
SCT-BJ3 8, LLC	L m ted L ab ty Company	СТ
SMA-BJ 3, LLC	L m ted L ab ty Company	MA
SMA-BJ 75, LLC	L m ted L ab ty Company	MA
SMA-BJ209, LLC	L m ted L ab ty Company	MA
SMA-BJ353, LLC	L m ted L ab ty Company	MA
SP Response L m ted	P vate L m ted Company	Un ted K ngdom
a R ve So a Phase 2 LLC	L m ted L ab ty Company	DE
be od St So a LLC	L m ted L ab ty Company	DE
she town P ope ty Ho d ngs L m ted	P vate L m ted Company	I e and
eepo t So a No th, LLC	L m ted L ab ty Company	DE
eepo t So a South, LLC	L m ted L ab ty Company	IL
ench K ng So a LLC	L m ted L ab ty Company	DE
enn Bu n e Landf So a LLC	L m ted L ab ty Company	DE
enn Bu n e Landf So a ANEM LLC	L m ted L ab ty Company	DE
enn Bu n e Landf So a CSEGS- LLC	L m ted L ab ty Company	DE

LEGAL NAME	ENTITY TYPE	<b>JURISDICTION</b>
G enda e Road So a PV LLC	L m ted L ab ty Company	DE
G ove sv e Commun ty So a LLC	L m ted L ab ty Company	DE
G ay Road So a Ene gy LLC	L m ted L ab ty Company	DE
G ay Road So a Ene gy 2 LLC	L m ted L ab ty Company	DE
G ay Road So a Ene gy 3 LLC	L m ted L ab ty Company	DE
G een Wave LLC	L m ted L ab ty Company	DE
G eene Co ect ona Coxsack e NY So a LLC	L m ted L ab ty Company	DE
G eenhaven Co ect ona Sto mv e NY So a LLC	L m ted L ab ty Company	DE
G oton Landf So a LLC	L m ted L ab ty Company	DE
G ove St eet So a LLC	L m ted L ab ty Company	DE
Hampden Landf So a LLC	L m ted L ab ty Company	DE
Hanson So a LLC	L m ted L ab ty Company	DE
HEC/CJTS Ene gy Cente LLC	L m ted L ab ty Company	DE
HEC/Tobyhanna Ene gy P oject, Inc	Co po at on	MA
H gh and St eet Nat ck So a LLC	L m ted L ab ty Company	DE
H sto c Cong ess ona So a LLC	L m ted L ab ty Company	DE
H xb dge So a LLC	L m ted L ab ty Company	DE
Hu O A na, LLC	L m ted L ab ty Company	HI
I opo s So a No th LLC	L m ted L ab ty Company	IL
I opo s So a South LLC	L m ted L ab ty Company	Ι
Ind an Road So a LLC	L m ted L ab ty Company	DE
Ivo y St eet So a LLC	L m ted L ab ty Company	DE
Ke y Susta nab e Ene gy L m ted	P vate L m ted Company	I e and
KP AACC Sac amento So a LLC	L m ted L ab ty Company	DE
KP A so C eek MOB So a LLC	L m ted L ab ty Company	DE
KP Ba dw n Pa k Pa k ng So a LLC	L m ted L ab ty Company	DE
KP Ca son South Bay So a LLC	L m ted L ab ty Company	DE
KP C a emont Mesa So a LLC	L m ted L ab ty Company	DE
KP Co ton Med ca So a LLC	L m ted L ab ty Company	DE
KP Co umb a Gateway So a LLC	L m ted L ab ty Company	DE
KP Co ona Med ca Off ces So a LLC	L m ted L ab ty Company	DE
KP Cov na MOB So a LLC	L m ted L ab ty Company	DE
KP Cu ve Ma na So a LLC	L m ted L ab ty Company	DE
KP D amond Ba So a LLC	L m ted L ab ty Company	DE
KP Downey Med ca So a LLC	L m ted L ab ty Company	DE
KP Fontana Med ca So a LLC	L m ted L ab ty Company	DE
KP F esno Hosp ta Sequo a So a LLC	L m ted L ab ty Company	DE
KP Ga the sbe g Med ca So a LLC	L m ted L ab ty Company	DE
KP Ga den G ove Med ca So a LLC	L m ted L ab ty Company	DE
KP Hawtho ne MOB So a LLC	L m ted L ab ty Company	DE
KP Hespe a MOB So a LLC	L m ted L ab ty Company	DE
KP Hunt ngton Beach MOB So a LLC	L m ted L ab ty Company	DE
KP Ing ewood So a LLC	L m ted L ab ty Company	DE
KP Ku a So a LLC	L m ted L ab ty Company	DE
KP Lana So a LLC	L m ted L ab ty Company	DE
KP Leewa d So a LLC	L m ted L ab ty Company	DE
KP L nco n Med ca Off ces So a LLC	L m ted L ab ty Company	DE
KP Manteca Hosp ta So a LLC	L m ted L ab ty Company	DE

KP Max   L.m. ed L.ab   Company   DE     KP Max   Media Soa LLC   L.m.tiel L.ab   YCompany   DE     KP Max   Media Soa LLC   L.m.tiel L.ab   YCompany   DE     KP Max   Media Soa LLC   L.m.tiel L.ab   YCompany   DE     KP Max   Media Soa LLC   L.m.tiel L.ab   YCompany   DE     KP Max   Media Soa LLC   L.m.tiel L.ab   YCompany   DE     KP Max   Media Soa LLC   L.m.tiel L.ab   YCompany   DE     KP Mor Bit ND TSoa LLC   L.m.tiel L.ab   YCompany   DE     KP Mor Bit ND TSoa LLC   L.m.tiel L.ab   YCompany   DE     KP Mor Bit ND TSoa LLC   L.m.tiel L.ab   YCompany   DE     KP Andro Son Bit C   L.m.tiel L.ab   YCompany   DE     KP Andro Son Bit C   L.m.tiel L.ab   YCompany   DE     KP Andro Son Bit C   L.m.tiel L.ab   YCompany   DE     KP Andro Son Bit C   L.m.tiel L.ab   YCompany   DE     KP San Mate Note Son S LLC   L.m.tiel L.ab   YCompany   DE     KP San Mate Note Son S LC   L.m.tiel L.ab   YCompany   DE     KP San Mate Note Son S LC   L.m.tiel L.ab   YCompany   DE     KP San Mate Not	LEGAL NAME	ENTITY TYPE	<b>JURISDICTION</b>
KP Mag Med as Soa LLC     L m tod Lab ty Company     DE       KP Mag Med as Soa LLC     L m tod Lab ty Company     DE       KP Mone To Soa LLC     L m tod Lab ty Company     DE       KP Mone To Soa LLC     L m tod Lab ty Company     DE       KP Mone To Soa LLC     L m tod Lab ty Company     DE       KP Mone To Andrea Soa LLC     L m tod Lab ty Company     DE       KP Mone To Andrea Soa LLC     L m tod Lab ty Company     DE       KP Mone To Andrea Soa LLC     L m tod Lab ty Company     DE       KP Andrea Andrea Soa LLC     L m tod Lab ty Company     DE       KP Ranch Sam Dego Soa LLC     L m tod Lab ty Company     DE       KP Ranch Sam Dego Soa LLC     L m tod Lab ty Company     DE       KP Ranch Sam Dego Soa LLC     L m tod Lab ty Company     DE       KP Ranch Sam Son San LC     L m tod Lab ty Company     DE       KP soa deSoa San LC     L m tod Lab ty Company     DE       KP soa deSoa San LC     L m tod Lab ty Company     DE       KP soa deSoa San LC     L m tod Lab ty Company     DE       KP soa deSoa San LC     L m tod Lab ty Company     DE       KP soan Barine Lab Structure Soa LLC     L m tod Lab ty Company     DE	KP Ma e So a LLC	L m ed L ab Compa	DE
KP Modes Modera     L m tod L b ty Company     DE       KP Modes Modera     L m tod L b ty Company     DE       KP Modes Offact a Center Son 1LC     L m tod L b ty Company     DE       KP Modes Offact a Center Son 1LC     L m tod L b ty Company     DE       KP Moden Offact a Center Son 1LC     L m tod L b ty Company     DE       KP Moden Offact a Center Son 1LC     L m tod L b ty Company     DE       KP Moden Offact a Center Son 1LC     L m tod L b ty Company     DE       KP noh fish from of Nuss of Son 1LC     L m tod L a by Company     DE       KP Andon Son Degis Son 1LC     L m tod L a by Company     DE       KP R ando Son 1LC     L m tod L a by Company     DE       KP ando Son Degis Son 1LC     L m tod L a by Company     DE       KP ando Son 1LC     L m tod L a by Company     DE       KP ando Son 4 a Conter Son 1LC     L m tod L a by Company     DE       KP ando Son 4 a Son 1LC     L m tod L a by Company     DE       KP ando Son 4 a LC     L m tod L a by Company     DE       KP son Made co Son 4 a LC     L m tod L a by Company     DE       KP son Made co Son 4 LC     L m tod L a by Company     DE       KP son Made co Son 4 LC     L	KP Mau Med ca So a LLC	L m ted L ab ty Company	DE
KP Macelon Marker Soa LLC     L m ted Lab ty Company     DE       KP Macenol S Made Cas Os LLC     L m ted Lab ty Company     DE       KP Macenol S Made Cas Os LLC     L m ted Lab ty Company     DE       KP Macenol S Soa LLC     L m ted Lab ty Company     DE       KP Macenol S Soa LLC     L m ted Lab ty Company     DE       KP Macenol S Soa LLC     L m ted Lab ty Company     DE       KP Macenol S Soa LLC     L m ted Lab ty Company     DE       KP Macenol S Soa LLC     L m ted Lab ty Company     DE       KP Read and Macenol S Soa LLC     L m ted Lab ty Company     DE       KP Read and Macenol S Soa LLC     L m ted Lab ty Company     DE       KP Read and Macenol S Soa LLC     L m ted Lab ty Company     DE       KP Read and Macenol S Soa LLC     L m ted Lab ty Company     DE       KP Sam Mator Soa Soa LLC     L m ted Lab ty Company     DE       KP Sam Mator Soa Soa LLC     L m ted Lab ty Company     DE       KP Sam Mator Soa Soa LLC     L m ted Lab ty Company     DE       KP Sam Mator Soa Soa LLC     L m ted Lab ty Company     DE       KP Sam Mator Soa Soa LLC     L m ted Lab ty Company     DE       KP Sam Mator Soa Soa LLC     L m ted Lab	KP M ng Med ca So a LLC	L m ted L ab ty Company	DE
KP Meenol a Subdica So a LLC       L mtelL ab ty Company       DE         KP Moenov Su y Media Offices So a LLC       L mitelL ab ty Company       DE         KP Moeno Na sy Media Offices So a LLC       L mitelL ab ty Company       DE         KP Mo in Bar moe HDB So a LLC       L mitelL ab ty Company       DE         KP Min is a moe y So a LLC       L mitelL ab ty Company       DE         KP official moe rHDB So a LLC       L mitelL ab ty Company       DE         KP not add a moe y So a LLC       L mitelL ab ty Company       DE         KP weight add ca Cente So a LLC       L mitelL ab ty Company       DE         KP weight add ca Cente So a LLC       L mitelL ab ty Company       DE         KP weight add ca Cente So a LLC       L mitelL ab ty Company       DE         KP sam Adeo So a LLC       L mitelL ab ty Company       DE         KP sam Mateo So a LLC       L mitelL ab ty Company       DE         KP sam Mateo So a LLC       L mitelL ab ty Company       DE         KP sam Mateo So a LLC       L mitelL ab ty Company       DE         KP sam Mateo So a LLC       L mitelL ab ty Company       DE         KP sam Mateo So a LLC       L mitelL ab ty Company       DE         KP sam Mateo Sa a LLC       L	KP Modesto Med ca Cente So a LLC	L m ted L ab ty Company	DE
KP Me on Va y Hosp IDNT Soa LLC       L m ted Lab ty Company       DE         KP Men ov Xa y Med to Offects Soa LLC       L m ted Lab ty Company       DE         KP Ma eta Amba ato y Soa LLC       L m ted Lab ty Company       DE         KP Ma eta Amba ato y Soa LLC       L m ted Lab ty Company       DE         KP An eta Amba ato y Soa LLC       L m ted Lab ty Company       DE         KP An eta Amba ato y Soa LLC       L m ted Lab ty Company       DE         KP An eta Amba ato y Soa LLC       L m ted Lab ty Company       DE         KP Re at eds Med eta Soa LLC       L m ted Lab ty Company       DE         KP Re at eds Amed eta Soa LLC       L m ted Lab ty Company       DE         KP Re at eds Amet Soa A LLC       L m ted Lab ty Company       DE         KP San Mate Os Soa LLC       L m ted Lab ty Company       DE         KP San Afafa Hosp II Soa LLC       L m ted Lab ty Company       DE         KP San Afafa Hosp II Soa LLC       L m ted Lab ty Company       DE         KP San Afafa Hosp II Soa LLC       L m ted Lab ty Company       DE         KP San Afafa Hosp II Soa LLC       L m ted Lab ty Company       DE         KP San Afafa Hosp II Soa LLC       L m ted Lab ty Company       DE         KP Soa MOB Soa LL	KP Mo eno I s Med ca So a LLC	L m ted L ab ty Company	DE
KP Mo eno Va y Med co Off ces So a LLC       Lm total ab ty Company       DE         KP Mo it a humbator y So a LLC       Lm total ab ty Company       DE         KP On it Bat mo e HUB So a LLC       Lm total ab ty Company       DE         KP Anote San Dego So a LLC       Lm total ab ty Company       DE         KP Anote San Dego So a LLC       Lm total ab ty Company       DE         KP Reacho San Dego So a LLC       Lm total ab ty Company       DE         KP res da dea dea Conte So a LLC       Lm total ab ty Company       DE         KP rev s de So a LLC       Lm total ab ty Company       DE         KP san Mac cos Med ca Son a LLC       Lm total ab ty Company       DE         KP san Mac cos an LC       Lm total ab ty Company       DE         KP san Mac Son a LLC       Lm total ab ty Company       DE         KP san Mac So a LLC       Lm total ab ty Company       DE         KP san Mac Son a LLC       Lm total ab ty Company       DE         KP son Mac San annot More ta San at LC       Lm total ab ty Company       DE         KP son face anothe More ta San at LC       Lm total ab ty Company       DE         KP son face anothe More ta San at LC       Lm total ab ty Company       DE         KP son Mac off ca So a	KP Mo eno Va ey Hosp ta DNT So a LLC	L m ted L ab ty Company	DE
KP Mu eta Ambu ato y So a LLC       L nt ted Lab ty Company       DE         KP No th Bar no e HUB So a LLC       L m ted Lab ty Company       DE         KP No tha Ir no e HUB So a LLC       L m ted Lab ty Company       DE         KP Red and Med ca So a LLC       L m ted Lab ty Company       DE         KP Red and Med ca So a LLC       L m ted Lab ty Company       DE         KP Ke at ads So a LLC       L m ted Lab ty Company       DE         KP Ke va de So a LLC       L m ted Lab ty Company       DE         KP ke va de So a LLC       L m ted Lab ty Company       DE         KP Sam Attos So a LLC       L m ted Lab ty Company       DE         KP Sam Matos So a LLC       L m ted Lab ty Company       DE         KP Sam Matos So a LLC       L m ted Lab ty Company       DE         KP Sam Matos So a LLC       L m ted Lab ty Company       DE         KP Sam Matos So a LLC       L m ted Lab ty Company       DE         KP Sam Matos So a LLC       L m ted Lab ty Company       DE         KP Sam Kafa Matos So a LLC       L m ted Lab ty Company       DE         KP Sam Kafa Matos So a LLC       L m ted Lab ty Company       DE         KP Sam Kafa Matos So a LLC       L m ted Lab ty Company       DE <td>KP Mo eno Va ey Med ca Off ces So a LLC</td> <td>L m ted L ab ty Company</td> <td>DE</td>	KP Mo eno Va ey Med ca Off ces So a LLC	L m ted L ab ty Company	DE
KP No th Bat mo e HUB Soa LLC       L m ted Lab ty Company       DE         KP Onto o Yong do P Sa genet B Soa LLC       L m ted Lab ty Company       DE         KP Readno San D ego So a LLC       L m ted Lab ty Company       DE         KP Red and Med ca Soa t LLC       L m ted Lab ty Company       DE         KP ket ad Med ca Cacette Soa LLC       L m ted Lab ty Company       DE         KP ket ad Med ca Cacette Soa LLC       L m ted Lab ty Company       DE         KP sen Ad mos Med ca Soa 1 LLC       L m ted Lab ty Company       DE         KP San Maco Soa 1 LC       L m ted Lab ty Company       DE         KP San Mateo Soa 1 LC       L m ted Lab ty Company       DE         KP San Mateo Soa 1 LC       L m ted Lab ty Company       DE         KP San Mateo Soa 1 LC       L m ted Lab ty Company       DE         KP San Mateo Soa 1 LC       L m ted Lab ty Company       DE         KP San Mateo Soa 1 LC       L m ted Lab ty Company       DE         KP South Sac amento Wohdm Med an Med ca Off ces Soa 1 LC       L m ted Lab ty Company       DE         KP South Sac amento Wohdm Med an Med ca Off ces Soa 1 LC       L m ted Lab ty Company       DE         KP Stockton Cent a Ut ty P ant Soa 1 LC       L m ted Lab ty Company       DE	KP Mu eta Ambu ato y So a LLC	L m ted L ab ty Company	DE
KP Onto V neya d O P Su g center B So a LLC     L m ted L ab ty Company     DE       KP Radinds Med ca So a LLC     L m ted L ab ty Company     DE       KP Red and Med ca So a LLC     L m ted L ab ty Company     DE       KP Red and Med ca So a LLC     L m ted L ab ty Company     DE       KP R ve s ds So a LLC     L m ted L ab ty Company     DE       KP R ve s ds So a LLC     L m ted L ab ty Company     DE       KP San Macos Med ca So a LLC     L m ted L ab ty Company     DE       KP San Macos Med ca So a LLC     L m ted L ab ty Company     DE       KP San Macos Med ca So a LLC     L m ted L ab ty Company     DE       KP San Macos Molb Pa kn gsi uctu e So a LLC     L m ted L ab ty Company     DE       KP South Sac amento Hoya to So a LLC     L m ted L ab ty Company     DE       KP South Sac amento Hoya to So a LLC     L m ted L ab ty Company     DE       KP Sp ngf cf MOB So a LLC     L m ted L ab ty Company     DE       KP South Sac amento Hoya to So a LLC     L m ted L ab ty Company     DE       KP Sp ngf cf MOB So a LLC     L m ted L ab ty Company     DE       KP South Sac amento Hoya to So a LLC     L m ted L ab ty Company     DE       KP To aco So a LLC     L m ted L ab ty Company </td <td>KP No th Ba t mo e HUB So a LLC</td> <td>L m ted L ab ty Company</td> <td>DE</td>	KP No th Ba t mo e HUB So a LLC	L m ted L ab ty Company	DE
KP Racho San Dego Sa LLC     L m ted Lab ty Company     DE       KP Red andS Med ca So a LLC     L m ted Lab ty Company     DE       KP Res de Kod a Cente So a LLC     L m ted Lab ty Company     DE       KP Res de Kod a Cante So a LLC     L m ted Lab ty Company     DE       KP Res de Kod a Cante So a LLC     L m ted Lab ty Company     DE       KP Sam Racko So a LLC     L m ted Lab ty Company     DE       KP Sam Racko Rody Ta So a LLC     L m ted Lab ty Company     DE       KP Sam Racko Rody Ta So a LLC     L m ted Lab ty Company     DE       KP Sam Racko Rody Ta So a LLC     L m ted Lab ty Company     DE       KP South Sac amento Hoogt Ta So a LLC     L m ted Lab ty Company     DE       KP South Sac amento Hoogt Ta So a LLC     L m ted Lab ty Company     DE       KP South Sac amento Wyndham Med a Offces So a LLC     L m ted Lab ty Company     DE       KP South Sac amento Wyndham Med a Offces So a LLC     L m ted Lab ty Company     DE       KP Stockno Creat Ut ty P ant So a LLC     L m ted Lab ty Company     DE       KP Stockno Creat Ut ty P ant So a LLC     L m ted Lab ty Company     DE       KP T acy Med ca Off ces So a LLC     L m ted Lab ty Company     DE       KP Y tot x e MOB So a LLC	KP Onta o V neya d O P Su g cente B So a LLC	L m ted L ab ty Company	DE
KP Rei ands Medica Son LLC     Linited Labity Company     DE       KP Rives de Medica Cente Son LLC     Linited Labity Company     DE       KP Son Matco Son LLC     Linited Labity Company     DE       KP San Matco Son LLC     Linited Labity Company     DE       KP San Matco Son LLC     Linited Labity Company     DE       KP San Matco Son LLC     Linited Labity Company     DE       KP San Matco Son LLC     Linited Labity Company     DE       KP San Matco Son LLC     Linited Labity Company     DE       KP South Sace amento Wyndham Medica Off ces Son a LLC     Linited Labity Company     DE       KP South Sace amento Wyndham Medica Off ces Son a LLC     Linited Labity Company     DE       KP South Sace amento Wyndham Medica Off ces Son a LLC     Linited Labity Company     DE       KP Sonder Gace Son a LLC     Linited Labity Company     DE       KP Tenceura Son a LLC     Linited Labity Company     DE       KP Tenceura Son a LLC     Linited Labity Company     DE       KP Tenceura Son a LLC     Linited Labity Company     DE       KP Tenceura Son a LLC     Linited Labity Company     DE       KP Y done and OB Son a LLC     Linited Labity Company     DE       <	KP Rancho San D ego So a LLC	L m ted L ab ty Company	DE
KP R ves de Med ca Cente So a LLC     L m ted Lab ty Company     DE       KP R ves de So a LLC     L m ted Lab ty Company     DE       KP Sam Maco So a LLC     L m ted Lab ty Company     DE       KP Sam Mateo So a LLC     L m ted Lab ty Company     DE       KP Sam Mateo So a LLC     L m ted Lab ty Company     DE       KP Sam Rafie Los Gamos MOB Pa k ng St uctu e So a LLC     L m ted Lab ty Company     DE       KP South Sac amento Wyndham Med ca Off ces So a LLC     L m ted Lab ty Company     DE       KP South Sac amento Wyndham Med ca Off ces So a LLC     L m ted Lab ty Company     DE       KP South Sac amento Wyndham Med ca Off ces So a LLC     L m ted Lab ty Company     DE       KP South Sac amento Wyndham Med ca Off ces So a LLC     L m ted Lab ty Company     DE       KP Syna Mace So a LLC     L m ted Lab ty Company     DE       KP Syna Mace So a LLC     L m ted Lab ty Company     DE       KP Yend ca So a LLC     L m ted Lab ty Company     DE       KP Yend Ca So a LLC     L m ted Lab ty Company     DE       KP Yend ca So a LLC     L m ted Lab ty Company     DE       KP Yend Ca So a LLC     L m ted Lab ty Company     DE       KP V eto v e MOB So a LLC     L m ted Lab ty Company	KP Red ands Med ca So a LLC	L m ted L ab ty Company	DE
KP R vs de So a LLC     L m ted Lab ty Company     DE       KP Sam Ma cos Med ca So a LLC     L m ted Lab ty Company     DE       KP Sam Matco So a LLC     L m ted Lab ty Company     DE       KP Sam Rafae Hosp ta So a LLC     L m ted Lab ty Company     DE       KP Sam Rafae Los Gamos MOB Pa k ng Stuctu e So a LLC     L m ted Lab ty Company     DE       KP South Sac amento Wyndham Med ca Off ces So a LLC     L m ted Lab ty Company     DE       KP Sp ngf cd MOB So a LLC     L m ted Lab ty Company     DE       KP Sp ngf cd MOB So a LLC     L m ted Lab ty Company     DE       KP Sp ngf cd MOB So a LLC     L m ted Lab ty Company     DE       KP Sp ngf cd MOB So a LLC     L m ted Lab ty Company     DE       KP Sp ngf cd MOB So a LLC     L m ted Lab ty Company     DE       KP Tacy Med ca So a LLC     L m ted Lab ty Company     DE       KP Tacy Med ca Off ces So a LLC     L m ted Lab ty Company     DE       KP V to v = MOB So a LLC     L m ted Lab ty Company     DE       RP vot v = wOB So a LLC     L m ted Lab ty Company     DE       as cues So a LLC     L m ted Lab ty Company     DE       as Cues So a LLC     L m ted Lab ty Company     DE       ex ngton	KP R ve s de Med ca Cente So a LLC	L m ted L ab ty Company	DE
KP Sam Ma cos Med ca So a LLC     L m ted L ab ty Company     DE       KP Sam Rafae Hosp ta So a LLC     L m ted L ab ty Company     DE       KP Sam Rafae Hosp ta So a LLC     L m ted L ab ty Company     DE       KP Sam Rafae Hosp ta So a LLC     L m ted L ab ty Company     DE       KP Sam Rafae Hosp ta So a LLC     L m ted L ab ty Company     DE       KP South Sac amento Hoynham Med ca Off ces So a LLC     L m ted L ab ty Company     DE       KP Sp South Sac amento Hoynham Med ca Off ces So a LLC     L m ted L ab ty Company     DE       KP Sy may Rade ca So a LLC     L m ted L ab ty Company     DE       KP Sym Am de ca So a LLC     L m ted L ab ty Company     DE       KP Sym Am de ca So a LLC     L m ted L ab ty Company     DE       KP Tacy Med ca Off ces So a LLC     L m ted L ab ty Company     DE       KP to velow Gas a LLC     L m ted L ab ty Company     DE       KP V et o v = MOB So a LLC     L m ted L ab ty Company     DE       R ware So a LLC     L m ted L ab ty Company     DE       R ware So a LLC     L m ted L ab ty Company     DE       R ware So a LLC     L m ted L ab ty Company     DE       a Na Ave So a LLC     L m ted L ab ty Company     DE <t< td=""><td>KP R ve s de So a LLC</td><td>L m ted L ab ty Company</td><td>DE</td></t<>	KP R ve s de So a LLC	L m ted L ab ty Company	DE
KP San Mateo So a LLC     L m ted L ab ty Company     DE       KP San Rafae Hosp ta So a LLC     L m ted L ab ty Company     DE       KP San Rafae Los Gamos MOB Pa k ng St uctu e So a LLC     L m ted L ab ty Company     DE       KP Son Rafae Los Gamos MOB Pa k ng St uctu e So a LLC     L m ted L ab ty Company     DE       KP South Sac amento Wyndham Med ca Off ces So a LLC     L m ted L ab ty Company     DE       KP Sp ng fe d MOB So a LLC     L m ted L ab ty Company     DE       KP Syndf ed MOB So a LLC     L m ted L ab ty Company     DE       KP Temceu a So a LLC     L m ted L ab ty Company     DE       KP Temceu a So a LLC     L m ted L ab ty Company     DE       KP Temceu a So a LLC     L m ted L ab ty Company     DE       KP Tawy Med ca Off ces So a LLC     L m ted L ab ty Company     DE       KP V or v eMOB So a LLC     L m ted L ab ty Company     DE       KP V or v eMOB So a LLC     L m ted L ab ty Company     DE       a Ra ma Ave So a LLC     L m ted L ab ty Company     DE       a Rev ew So a LLC     L m ted L ab ty Company     DE       a Rev ew So a LLC     L m ted L ab ty Company     DE       erx ngton B dge ES So a LLC     L m ted L ab ty Company     DE   <	KP San Ma cos Med ca So a LLC	L m ted L ab ty Company	DE
KP San Rafae Hosp ta So a LLC     L m ted L ab ty Company     DE       KP San Rafae Los Gamos MOB Pa k ng St uctu e So a LLC     L m ted L ab ty Company     DE       KP South Sac amento Hosp ta So a LLC     L m ted L ab ty Company     DE       KP South Sac amento Wyndham Med ca Off ces So a LLC     L m ted L ab ty Company     DE       KP South Sac amento Myndham Med ca Off ces So a LLC     L m ted L ab ty Company     DE       KP South Sac amento Myndham Med ca Off ces So a LLC     L m ted L ab ty Company     DE       KP Stockton Cent a Ut ty Pan So a LLC     L m ted L ab ty Company     DE       KP Tang Med ca So a LLC     L m ted L ab ty Company     DE       KP Tang Med ca Off ces So a LLC     L m ted L ab ty Company     DE       KP Tang Med ca Off ces So a LLC     L m ted L ab ty Company     DE       R P and Ave So a LLC     L m ted L ab ty Company     DE       R P was New So a LLC     L m ted L ab ty Company     DE       a P ana Ave So a LLC     L m ted L ab ty Company     DE       enver W So a Fa m Inc     Co po at on     Canada       as C uces So a LLC     L m ted L ab ty Company     DE       ex ngton B dge ES So a LLC     L m ted L ab ty Company     DE       ex ngton C d of NS Pace So a LLC<	KP San Mateo So a LLC	L m ted L ab ty Company	DE
KP San Rafae Los Gamos MOB Pa k ng St uctu e So a LLC     L m ted L ab ty Company     DE       KP South Sac amento Wyndham Med ca Off ces So a LLC     L m ted L ab ty Company     DE       KP South Sac amento Wyndham Med ca Off ces So a LLC     L m ted L ab ty Company     DE       KP South Sac amento Wyndham Med ca Off ces So a LLC     L m ted L ab ty Company     DE       KP Store Mac as Contract C     L m ted L ab ty Company     DE       KP Store Mac as Contract C     L m ted L ab ty Company     DE       KP Temecu as Contract C     L m ted L ab ty Company     DE       KP Temecu as Contract C     L m ted L ab ty Company     DE       KP Temecu as Contract C     L m ted L ab ty Company     DE       KP Ward Can Off ces So a LLC     L m ted L ab ty Company     DE       KP V eto v e MOB So a LLC     L m ted L ab ty Company     DE       x W et So a LLC     L m ted L ab ty Company     DE       a Pa ma Ave So a LLC     L m ted L ab ty Company     DE       x W et So a LLC     L m ted L ab ty Company     DE       enx or So a LLC     L m ted L ab ty Company     DE       enx or So a LLC     L m ted L ab ty Company     DE       enx or So a LLC     L m ted L ab ty Company     DE   <	KP San Rafae Hosp ta So a LLC	L m ted L ab ty Company	DE
KP South Sac amento Hosp ta So a LLC     L m ted L ab ty Company     DE       KP South Sac amento Wyndham Med ca Off ces So a LLC     L m ted L ab ty Company     DE       KP Sp ng fe d MOB So a LLC     L m ted L ab ty Company     DE       KP Stockton Cent a Ut ty P ant So a LLC     L m ted L ab ty Company     DE       KP Stockton Cent a Ut ty P ant So a LLC     L m ted L ab ty Company     DE       KP Tacey Add ca So a LLC     L m ted L ab ty Company     DE       KP T acy Med ca Off ces So a LLC     L m ted L ab ty Company     DE       KP V to v e MOB So a LLC     L m ted L ab ty Company     DE       KP W doma MOB So a LLC     L m ted L ab ty Company     DE       a Pa ma Ave So a LLC     L m ted L ab ty Company     DE       a Pa ma Ave So a LLC     L m ted L ab ty Company     DE       a Pa ma Ave So a LLC     L m ted L ab ty Company     DE       ex ver So a Far Inc     Co po at on     Canada       as C uces So a LLC     L m ted L ab ty Company     DE       ex ngton Bowman ES So a LLC     L m ted L ab ty Company     DE       ex ngton B ware ES So a LLC     L m ted L ab ty Company     DE       ex ngton A far So a LLC     L m ted L ab ty Company     DE	KP San Rafae Los Gamos MOB Pa k ng St uctu e So a LLC	L m ted L ab ty Company	DE
KP South Sac amento Wyndham Med ca Off ces So a LLC     L m ted L ab ty Company     DE       KP Sp ngf ed MOB So a LLC     L m ted L ab ty Company     DE       KP Stockton Cent a Ut ty P ant So a LLC     L m ted L ab ty Company     DE       KP Sym Med ca So a LLC     L m ted L ab ty Company     DE       KP Tenecu As a LLC     L m ted L ab ty Company     DE       KP Tenecu So a LLC     L m ted L ab ty Company     DE       KP V to v e MOB So a LLC     L m ted L ab ty Company     DE       KP W doma MOB So a LLC     L m ted L ab ty Company     DE       KP W doma MOB So a LLC     L m ted L ab ty Company     DE       a Pa ma Ave So a LLC     L m ted L ab ty Company     DE       a kev ew So a Fa m Inc     C op at on     Canada       as C uces So a LLC     L m ted L ab ty Company     DE       ex ngton B dge ES So a LLC     L m ted L ab ty Company     DE       ex ngton B dge ES So a LLC     L m ted L ab ty Company     DE       ex ngton C a k MS So a LLC     L m ted L ab ty Company     DE       ex ngton C a k MS So a LLC     L m ted L ab ty Company     DE       ex ngton C a k MS So a LLC     L m ted L ab ty Company     DE       ex ngton C a k MS So a LLC <td>KP South Sac amento Hosp ta So a LLC</td> <td>L m ted L ab ty Company</td> <td>DE</td>	KP South Sac amento Hosp ta So a LLC	L m ted L ab ty Company	DE
KP Sp ngf ed MOB So a LLCL m ted L ab ty CompanyDEKP Stockton Cent a Ut ty P ant So a LLCL m ted L ab ty CompanyDEKP Syma Med ca So a LLCL m ted L ab ty CompanyDEKP Temecu a So a LLCL m ted L ab ty CompanyDEKP Temecu a So a LLCL m ted L ab ty CompanyDEKP V tot v e MOB So a LLCL m ted L ab ty CompanyDEKP W doma MOB So a LLCL m ted L ab ty CompanyDEa Pa ma Ave So a LLCL m ted L ab ty CompanyDEa Pa ma Ave So a LLCL m ted L ab ty CompanyDEa Rev w So a Fa m IncCo po at onCanadaas C uces So a LLCL m ted L ab ty CompanyDEevn gton B get ES So a LLCL m ted L ab ty CompanyDEevn gton B dget ES So a LLCL m ted L ab ty CompanyDEex ngton B dget ES So a LLCL m ted L ab ty CompanyDEex ngton B dget ES So a LLCL m ted L ab ty CompanyDEex ngton B dget ES So a LLCL m ted L ab ty CompanyDEex ngton A so a LLCL m ted L ab ty CompanyDEex ngton C a k MS So a LLCL m ted L ab ty CompanyDEex ngton A so a LLCL m ted L ab ty CompanyDEex ngton B and not MS So a LLCL m ted L ab ty CompanyDEex ngton C a k MS So a LLCL m ted L ab ty CompanyDEex ngton Ha ngton ES So a LLCL m ted L ab ty CompanyDEex ngton Ha ngton ES So a LLCL m ted L ab ty CompanyDEex ngton Ha ngton S So a LLC & L the set LCL m ted L ab ty Co	KP South Sac amento Wyndham Med ca Off ces So a LLC	L m ted L ab ty Company	DE
KP Stockton Cent a Ut     ty P ant So a LLC     L m ted L ab     ty Company     DE       KP Stockton Cent a Ut     ty Company     DE     DE       KP Stockton Cent a Ut     ty Company     DE       KP Stockton Cent a Ut     ty Company     DE       KP Tacy Med ca Off ces So a LLC     L m ted L ab     ty Company     DE       KP V cto v     e MOB So a LLC     L m ted L ab     ty Company     DE       KP W doma MOB So a LLC     L m ted L ab     ty Company     DE       a Pa ma Ave So a LLC     L m ted L ab     ty Company     DE       akev ew So a Fa m Inc     Co po at on     Canada       as C uces So a LLC     L m ted L ab     ty Company     DE       enox W ow C eek So a LLC     L m ted L ab     ty Company     DE       ex ngton Bowman ES So a LLC     L m ted L ab     ty Company     DE       ex ngton B dge ES So a LLC     L m ted L ab     ty Company     DE       ex ngton C a k MS So a LLC     L m ted L ab     ty Company     DE       ex ngton C a k MS So a LLC     L m ted L ab     ty Company     DE       ex ngton C a k MS So a LLC     L m ted L ab     ty Company     DE <td>KP Sp ngf e d MOB So a LLC</td> <td>L m ted L ab ty Company</td> <td>DE</td>	KP Sp ngf e d MOB So a LLC	L m ted L ab ty Company	DE
KP Sy ma Med ca So a LLCL m ted L ab ty CompanyDEKP Tenecu a So a LLCL m ted L ab ty CompanyDEKP Tacy Med ca Off ces So a LLCL m ted L ab ty CompanyDEKP V cto v e MOB So a LLCL m ted L ab ty CompanyDEKP W doma MOB So a LLCL m ted L ab ty CompanyDEke ve So a LLCL m ted L ab ty CompanyDEa Pa ma Ave So a LLCL m ted L ab ty CompanyDEake ve W So a Fa m IncCo po at onCanadaas C uces So a LLCL m ted L ab ty CompanyDEenx W ow C eek So a LLCL m ted L ab ty CompanyDEenx gton B owman ES So a LLCL m ted L ab ty CompanyDEex ngton B dge ES So a LLCL m ted L ab ty CompanyDEex ngton C d en's Pace So a LLCL m ted L ab ty CompanyDEex ngton R de so a LLCL m ted L ab ty CompanyDEex ngton R de so a LLCL m ted L ab ty CompanyDEex ngton C a k MS So a LLCL m ted L ab ty CompanyDEex ngton R and m e pa So a LLCL m ted L ab ty CompanyDEex ngton New Hast ngs ES So a LLCL m ted L ab ty CompanyDEex ngton New Hast ngs ES So a LLC fast Lex ngton So a Pa tne sLLCL m ted L ab ty CompanyDEowe M ne Road LLCL m ted L ab ty CompanyDEex ngton New Hast ngs ES So a LLC fast Lex ngton So a Pa tne sLLCL m ted L ab ty CompanyDEowe M ne Road LLCL m ted L ab ty CompanyDEa na St eet Exete So a LLCL m ted L ab ty CompanyDEA So a H	KP Stockton Cent a Ut ty P ant So a LLC	L m ted L ab ty Company	DE
KP Temecu a So a LLCL m ted L ab ty CompanyDEKP T acy Med ca Off ces So a LLCL m ted L ab ty CompanyDEKP V tot v e MOB So a LLCL m ted L ab ty CompanyDEkP W dom MOB So a LLCL m ted L ab ty CompanyDEa Pa ma Ave So a LLCL m ted L ab ty CompanyDEake ew So a Fam IncC op oat onCanadaas C uces So a LLCL m ted L ab ty CompanyDEenox W ow C eek So a LLCL m ted L ab ty CompanyDEex ngton Bowman ES So a LLCL m ted L ab ty CompanyDEex ngton Bowman ES So a LLCL m ted L ab ty CompanyDEex ngton C a kMS So a LLCL m ted L ab ty CompanyDEex ngton R de en's P ace So a LLCL m ted L ab ty CompanyDEex ngton C a kMS So a LLCL m ted L ab ty CompanyDEex ngton R and So a LLCL m ted L ab ty CompanyDEex ngton R ace So a LLCL m ted L ab ty CompanyDEex ngton C a kMS So a LLCL m ted L ab ty CompanyDEex ngton Namer S So a LLCL m ted L ab ty CompanyDEex ngton Namer S So a LLCL m ted L ab ty CompanyDEex ngton R angton ES So a LLCL m ted L ab ty CompanyDEex ngton New Hast ngs ES So a LLCL m ted L ab ty CompanyDEex ngton New Hast ngs ES So a LLC fallex ngton So a P at the SLLCL m ted L ab ty CompanyDEowe M ne Road LLCL m ted L ab ty CompanyDEA So a H ghway Phase B LLCL m ted L ab ty CompanyDEA So a H ghway LLCL m ted L	KP Sy ma Med ca So a LLC	L m ted L ab ty Company	DE
KP T acy Med ca Off ces So a LLCL m ted L abty CompanyDEKP V cto ve MOB So a LLCL m ted L abty CompanyDEKP W doma MOB So a LLCL m ted L abty CompanyDEa Pa ma Ave So a LLCL m ted L abty CompanyDEakev ew So a Fa m IncCo po at onCanadaas C uces So a LLCL m ted L abty CompanyDEenx W ow C eck So a LLCL m ted L abty CompanyDEex ngton Bowman ES So a LLCL m ted L abty CompanyDEex ngton B dge ES So a LLCL m ted L abty CompanyDEex ngton B dge ES So a LLCL m ted L abty CompanyDEex ngton C a k MS So a LLCL m ted L abty CompanyDEex ngton C a k MS So a LLCL m ted L abty CompanyDEex ngton Rowman ES So a LLCL m ted L abty CompanyDEex ngton C a k MS So a LLCL m ted L abty CompanyDEex ngton Num c pa So a LLCL m ted L abty CompanyDEex ngton Num c pa So a LLCL m ted L abty CompanyDEex ngton Num c pa So a LLCL m ted L abty CompanyDEex ngton Num c pa So a LLCL m ted L abty CompanyDEex ngton Num c pa So a LLCL m ted L abty CompanyDEex ngton Num c pa So a LLCL m ted L abty CompanyDEex ngton Num c pa So a LLCL m ted L abty CompanyDEex ngton Nue Hast ngs ES So a LLCL m ted L ab <td< td=""><td>KP Temecu a So a LLC</td><td>L m ted L ab ty Company</td><td>DE</td></td<>	KP Temecu a So a LLC	L m ted L ab ty Company	DE
KP V cto ve MOB So a LLCL m ted L abty CompanyDEKP W doma MOB So a LLCL m ted L abty CompanyDEa Pa ma Ave So a LLCL m ted L abty CompanyDEa Pa ma Ave So a Fa m IncCo po at onCanadaas C uces So a LLCL m ted L abty CompanyDEenox W ow C eek So a LLCL m ted L abty CompanyDEex ngton Bowman ES So a LLCL m ted L abty CompanyDEex ngton B dge ES So a LLCL m ted L abty CompanyDEex ngton Chen's So a LLCL m ted L abty CompanyDEex ngton Chen's So a LLCL m ted L abty CompanyDEex ngton Cha en's So a LLCL m ted L abty CompanyDEex ngton Cha en's So a LLCL m ted L abty CompanyDEex ngton Ch a en's So a LLCL m ted L abty CompanyDEex ngton Ch a en's So a LLCL m ted L abty CompanyDEex ngton Ch a en's So a LLCL m ted L abty CompanyDEex ngton Mus pa So a LLCL m ted L abty CompanyDEex ngton Mun e pa So a LLCL m ted L abty CompanyDEex ngton New Hast ngs ES So a LLC flag Lex ngton So a Pa tne s LLCL m ted L abty Companyowe M ne Road LLCL m ted L abty CompanyDEA So a H ghway Phase B LLCL m ted L abty CompanyDEA So a H ghway Phase 2 LLCL m ted L abty CompanyDEA So a H gh	KP T acy Med ca Off ces So a LLC	L m ted L ab ty Company	DE
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a Pa ma Ave So a LLCL m ted L ab ty CompanyDEakev ew So a Fa m IncCo po at onCanadaas C uces So a LLCL m ted L ab ty CompanyDEenox W ow C eek So a LLCL m ted L ab ty CompanyDEex ngton Bowman ES So a LLCL m ted L ab ty CompanyDEex ngton B dge ES So a LLCL m ted L ab ty CompanyDEex ngton C d en's P ace So a LLCL m ted L ab ty CompanyDEex ngton C a k MS So a LLCL m ted L ab ty CompanyDEex ngton C a k MS So a LLCL m ted L ab ty CompanyDEex ngton D amond MS So a LLCL m ted L ab ty CompanyDEex ngton D amond MS So a LLCL m ted L ab ty CompanyDEex ngton Nun c pa So a LLCL m ted L ab ty CompanyDEex ngton Nun c pa So a LLCL m ted L ab ty CompanyDEex ngton Nun c pa So a LLC fka Lex ngton So a Pa tne s LLCL m ted L ab ty CompanyDEowe M ne Road LLCL m ted L ab ty CompanyDEA So a H ghway LLCL m ted L ab ty CompanyDEA So a H ghway Phase B LLCL m ted L ab ty CompanyDEA So a H ghway Phase B LLCL m ted L ab ty CompanyDEa na B ove Mounta n So a LLCL m ted L ab ty CompanyDEa ana Dove Mounta n So a LLCL m ted L ab ty CompanyDEa ana Ma ntenance and T anspo t So a LLCL m ted L ab ty CompanyDEa ana Ma ntenance and T anspo t So a LLCL m ted L ab ty CompanyDEa ana Ma ntenance and T anspo t So a LLCL m ted L ab ty CompanyDE <td>KP W doma MOB So a LLC</td> <td>L m ted L ab ty Company</td> <td>DE</td>	KP W doma MOB So a LLC	L m ted L ab ty Company	DE
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anv e H   Road So a LLC   L m ted L ab ty Company   DE     a ana Dove Mounta n So a LLC   L m ted L ab ty Company   DE     a ana Ma ntenance and T anspo t So a LLC   L m ted L ab ty Company   DE	a n St eet Exete So a LLC	L m ted L ab ty Company	DE
a ana Dove Mounta n So a LLC   L m ted L ab ty Company   DE     a ana Ma ntenance and T anspo t So a LLC   L m ted L ab ty Company   DE	anv e H Road So a LLC	L m ted L ab ty Company	DE
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	a ana Ma ntenance and T anspo t So a LLC	L m ted L ab ty Company	DE

LEGAL NAME	ENTITY TYPE	<b>JURISDICTION</b>
Ma bu y Po nt So a LLC	L m ted L ab ty Company	DE
Ma posa So a Fa m Inc	Co po at on	Canada
McLean Landf So a LLC	L m ted L ab ty Company	IL
Medusa NY , LLC	L m ted L ab ty Company	DE
Memo a F e d Footba F e d So a LLC	L m ted L ab ty Company	DE
M dd etown NY , LLC	L m ted L ab ty Company	DE
M dd etown NY 2, LLC	L m ted L ab ty Company	DE
M dstate Co ect ona Ma cy NY So a LLC	L m ted L ab ty Company	DE
M G en So a LLC	L m ted L ab ty Company	DE
M bu y Landf So a LLC	L m ted L ab ty Company	DE
M bu y MA , LLC	L m ted L ab ty Company	DE
M s MA , LLC	L m ted L ab ty Company	CO
MN CSG 0 LLC	L m ted L ab ty Company	DE
Montec to Schoo s So a LLC	L m ted L ab ty Company	DE
Montevue Lane So a LLC	L m ted L ab ty Company	DE
Mount O ve Commun ty Deve opment Fund LLC	L m ted L ab ty Company	DE
Nat ck KMS So a Canopy LLC	L m ted L ab ty Company	DE
Nat ck KMS So a Roof LLC	L m ted L ab ty Company	DE
Nat ck Sen o Cente So a LLC	L m ted L ab ty Company	DE
Nat ck West F e Stat on So a LLC	L m ted L ab ty Company	DE
Newton Mun c pa III LLC	L m ted L ab ty Company	DE
Newton Mun c pa III Home St eet LLC	L m ted L ab ty Company	DE
Newton Mun c pa III Wa nut St eet LLC	L m ted L ab ty Company	DE
Newton Mun c pa So a LLC	L m ted L ab ty Company	DE
N nety-F st Avenue Renewab e B ogas LLC	L m ted L ab ty Company	DE
No th K ngston So a LLC dba Ham ton A enton So a LLC	L m ted L ab ty Company	DE
No th Pa sh Road So a PV LLC	L m ted L ab ty Company	DE
Oaks Landf So a ANEM LLC	L m ted L ab ty Company	DE
OasLadf SoaCSLLC	L m ed L ab Compa	DE
Oaks Landf So a CSEGS- LLC	L m ted L ab ty Company	DE
Oaks Landf So a CSEGS-2 LLC	L m ted L ab ty Company	DE
Opt mum Ope at ons LLC	L m ted L ab ty Company	DE
O ange USD So a LLC	L m ted L ab ty Company	DE
Otte R ve Road So a LLC	L m ted L ab ty Company	DE
Owego So a LLC	L m ted L ab ty Company	DE
Peak C eek So a LLC	L m ted L ab ty Company	DE
Penobscot Na ows So a LLC	L m ted L ab ty Company	DE
Peppe town Road So a LLC	L m ted L ab ty Company	DE
Phen x Avenue So a LLC	L m ted L ab ty Company	DE
Ph ps Route 82 So a LLC	L m ted L ab ty Company	DE
P ma County So a LLC	L m ted L ab ty Company	DE
P ymouth South So a LLC	L m ted L ab ty Company	DE
Pu ask Commun ty So a LLC	L m ted L ab ty Company	DE
Read ngton So a PV LLC	L m ted L ab ty Company	DE
Rocheste MA 2, LLC	L m ted L ab ty Company	СО
Rumfo d Avenue So a LLC	L m ted L ab ty Company	DE
SB G anada Ga age So a LLC	L m ted L ab ty Company	DE
SC T e P ocess ng LLC	L m ted L ab ty Company	DE

LEGAL NAME	ENTITY TYPE	<b>JURISDICTION</b>
Se de a LLC	L m ted L ab ty Company	DE
Shawangunk Co ect ona Wa k NY So a LLC	L m ted L ab ty Company	DE
S e a Ene gy Company	Co po at on	NV
Sm thf e d Mun c pa LLC	L m ted L ab ty Company	DE
So a Reve e Phase I LLC	L m ted L ab ty Company	DE
So ut ons Ho d ngs, LLC	L m ted L ab ty Company	DE
Speen St eet Ho d ngs I, LLC	L m ted L ab ty Company	DE
Speen St eet Ho d ngs II, LLC	L m ted L ab ty Company	DE
Speen St eet Ho d ngs III, LLC	L m ted L ab ty Company	DE
Speen St eet Ho d ngs IV, LLC	L m ted L ab ty Company	DE
St Ba nabas Road So a LLC	L m ted L ab ty Company	DE
Staffo d So a Powe LLC	L m ted L ab ty Company	De
Stockb dge Landf So a PV LLC	L m ted L ab ty Company	DE
Sutte Fafed SoaLLC	L m ted L ab ty Company	DE
Sutte Santa Rosa So a LLC	L m ted L ab ty Company	DE
Sympaug So a LLC	L m ted L ab ty Company	DE
Tay o H Road So a LLC	L m ted L ab ty Company	DE
Te aNav gato, LLC	L m ted L ab ty Company	DE
Wa den NY LLC	L m ted L ab ty Company	DE
Wash ngton Co ect ona Comstock NY So a LLC	L m ted L ab ty Company	DE
Wash ngton Nat ona And Ceda H So a LLC fka 5 Ventu e Avenue So a LLC	L m ted L ab ty Company	DE
Way and Mun c pa So a LLC	L m ted L ab ty Company	DE
Wende Co ect ona A den NY So a LLC	L m ted L ab ty Company	DE
Wende MA , LLC	L m ted L ab ty Company	DE
West Coast MPPA LLC	L m ted L ab ty Company	DE
West Newbu y Ma n St So a LLC	L m ted L ab ty Company	DE
Weste o NY , LLC	L m ted L ab ty Company	DE
Weston DPW So a LLC	L m ted L ab ty Company	DE
Westtown NY 2, LLC	L m ted L ab ty Company	DE
Westwood F es Stat on So a LLC	L m ted L ab ty Company	DE
Westwood Schoo s So a LLC	L m ted L ab ty Company	DE
Westwood So a Pa tne s LLC	L m ted L ab ty Company	DE
Wh te Rock Road LLC	L m ted L ab ty Company	DE
Woodb dge Avenue So a LLC	L m ted L ab ty Company	DE

## Consent of Independent Registered Public Accounting Firm

We consent to the nco po at on by efe ence n the Reg st at on Statements (Nos 333-238792, 333-226698, 333-2 9864, 333- 74507 and 333- 69 00) on Fo m S-8 of Ame esco, Inc of ou epot dated Ma ch 2, 202, e at ng to the conso dated f nanc a statements and the effect veness of nte na cont o ove f nanc a epot ng of Ame esco, Inc, appea ng n th s Annua Repot on Fo m 0-K of Ame esco, Inc fo the yea ended Decembe 3, 2020

/s/ RSM US LLP

Boston, Massachusetts Ma ch 2, 202

## PRINCIPAL EXECUTIVE OFFICER CERTIFICATION

I, Geo ge P Sake a s, ce t fy that

I have evewed the s Annua Repot on Form 0-K of Ame esco, Inc (the "Reg st ant");

- 2 Based on my know edge, th s epo t does not conta n any unt ue statement of a mate a fact o om t to state a mate a fact necessa y to make the statements made, n ght of the c cumstances unde wh ch such statements we e made, not m s ead ng w th espect to the pe od cove ed by th s epo t;
- Based on my know edge, the f nanc a statements, and othe f nanc a nfo mat on nc uded n th s epo t, fa y p esent n a mate a espects the f nanc a cond t on, esu ts of ope at ons and cash f ows of the Reg st ant as of, and fo, the pe ods p esented n th s epo t;
- 4 The Reg st ant's othe ce t fy ng off ce and I a e espons b e fo estab sh ng and ma nta n ng d sc osu e cont o s and p ocedu es (as def ned n Exchange Act Ru es 3a- 5(e) and 5d- 5(e)) and nte na cont o ove f nanc a epo t ng (as def ned n Exchange Act Ru es 3a- 5(f) and 5d- 5(f)) fo the Reg st ant and have
  - (a) Des gned such d sc osu e cont o s and p ocedu es, o caused such d sc osu e cont o s and p ocedu es to be des gned unde ou supe v s on, to ensu e that mate a nfo mat on e at ng to the Reg st ant, nc ud ng ts conso dated subs d a es, s made known to us by othe s w th n those ent t es, pa t cu a y du ng the pe od n wh ch th s epo t s be ng p epa ed;
  - (b) Designed such nute na cont o ove financial epoiting, o caused such nute na cont o ove financial epoiting to be designed under ou supervision, to provide easonable assurance ega ding the e ability of financial epoiting and the preparation of financial statements for external purposes in accordance with general y accepted accounting principles;
  - (c) Eva uated the effect veness of the Reg st ant's d sc osu e cont o s and p ocedu es and p esented n th s epo t ou conc us ons about the effect veness of the d sc osu e cont o s and p ocedu es, as of the end of the pe od cove ed by th s epo t based on such eva uat on; and
  - (d) D sc osed n th s epo t any change n the Reg st ant's nte na cont o ove f nanc a epo t ng that occu ed du ng the Reg st ant's most ecent f sca qua te (the Reg st ant's fou th f sca qua te n the case of an annua epo t) that has mate a y affected, o s easonab y ke y to mate a y affect, the Reg st ant's nte na cont o ove f nanc a epo t ng; and
  - The Reg st ant's othe cet fy ng off ce and I have d sc osed, based on ou most ecent eva uat on of nte na cont o ove f nanc a epot ng, to the Reg st ant's aud to s and the aud t comm ttee of the Reg st ant's boa d of d ecto s (o pe sons pe fo m ng the equ va ent funct ons)
    - (a) A s gn f cant def c enc es and mate a weaknesses n the des gn o ope at on of nte na cont o ove f nanc a epo t ng wh ch a e easonab y key to adve sey affect the Reg st ant's ab ty to eco d, p ocess, summa ze and epo t f nanc a nfo mat on; and
    - (b) Any f aud, whethe o not mate a, that nvo ves management o othe emp oyees who have a s gn f cant o e n the Reg st ant's nte na cont o ove f nanc a epo t ng

Date Ma ch 2, 202

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/s/ Geo ge P Sake a s

George P. Sakellaris President and Chief Executive Officer (principal executive officer)

## PRINCIPAL FINANCIAL OFFICER CERTIFICATION

I, Spence Do an Ho e, ce t fy that

I have ev ewed th s Annua Repo t on Fo m 0-K of Ame esco, Inc (the "Reg st ant");

- 2 Based on my know edge, th s epo t does not conta n any unt ue statement of a mate a fact o om t to state a mate a fact necessa y to make the statements made, n ght of the c cumstances unde wh ch such statements we e made, not m s ead ng w th espect to the pe od cove ed by th s epo t;
- Based on my know edge, the f nanc a statements, and othe f nanc a nfo mat on nc uded n th s epo t, fa y p esent n a mate a espects the f nanc a cond t on, esu ts of ope at ons and cash f ows of the Reg st ant as of, and fo, the pe ods p esented n th s epo t;
- 4 The Reg st ant's othe ce t fy ng off ce and I a e espons b e fo estab sh ng and ma nta n ng d sc osu e cont o s and p ocedu es (as def ned n Exchange Act Ru es 3a- 5(e) and 5d- 5(e)) and nte na cont o ove f nanc a epo t ng (as def ned n Exchange Act Ru es 3a- 5(f) and 5d- 5(f)) fo the Reg st ant and have
  - (a) Des gned such d sc osu e cont o s and p ocedu es, o caused such d sc osu e cont o s and p ocedu es to be des gned unde ou supe v s on, to ensu e that mate a nfo mat on e at ng to the Reg st ant, nc ud ng ts conso dated subs d a es, s made known to us by othe s w th n those ent t es, pa t cu a y du ng the pe od n wh ch th s epo t s be ng p epa ed;
  - (b) Designed such nte na cont o ove financial epoiting, o caused such nte na cont o ove financial epoiting to be designed unde ou supervision, to pow de easonable assurance ega ding the elab try of financial epoiting and the plepa at on of financial statements for external pulposes in accordance with general y accepted accounting plinic ples;
  - (c) Eva uated the effect veness of the Reg st ant's d sc osu e cont o s and p ocedu es and p esented n th s epo t ou conc us ons about the effect veness of the d sc osu e cont o s and p ocedu es, as of the end of the pe od cove ed by th s epo t based on such eva uat on; and
  - (d) D sc osed n th s epo t any change n the Reg st ant's nte na cont o ove f nanc a epo t ng that occu ed du ng the Reg st ant's most ecent f sca qua te (the Reg st ant's fou th f sca qua te n the case of an annua epo t) that has mate a y affected, o s easonab y ke y to mate a y affect, the Reg st ant's nte na cont o ove f nanc a epo t ng; and
  - The Reg st ant's othe cet fy ng off ce and I have d sc osed, based on ou most ecent eva uat on of nte na cont o ove f nanc a epot ng, to the Reg st ant's aud to s and the aud t comm ttee of the Reg st ant's boa d of d ecto s (o pe sons pe fo m ng the equ va ent funct ons)
    - (a) A s gn f cant def c enc es and mate a weaknesses n the des gn o ope at on of nte na cont o ove f nanc a epo t ng wh ch a e easonab y ke y to adve se y affect the Reg st ant's ab ty to eco d, p ocess, summa ze and epo t f nanc a nfo mat on; and
    - (b) Any f aud, whethe o not mate a, that nvo ves management o othe emp oyees who have a s gn f cant o e n the Reg st ant's nte na cont o ove f nanc a epo t ng

Date Ma ch 2, 202

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/s/ Spence Do an Ho e

Spence Do an Ho e Sen o V ce P es dent and Ch ef F nanc a Off ce (Principal Financial Officer)

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

In connect on w th the Annua Repot on Form 0-K of Ame esco, Inc (the "Company") to which this certification is attached and as field with the Securities and Exchange Commission on the date here of (the "Repot"), each of the undersigned office is of the Company hereby certifies, pulsuant to Rule 3a-4(b) and 8 U S C Section 350, as adopted pulsuant to Section 906 of the Sa banes-Ox ey Act of 2002, that

() The Repot fu y comp es with the equiements of Section 3(a) o 5(d) of the Securities Exchange Act of 934; and

(2) The nfo mat on conta ned n the Report fa y p esents, n a mate a espects, the f nanc a cond t on and esu ts of ope at ons of the Company

Date Ma ch 2, 202

Geo ge P Sake a s P es dent and Ch ef Execut ve Off ce (p nc pa execut ve off ce )

Date Ma ch 2, 202

/s/ Spence Do an Ho e

/s/ Geo ge P Sake a s

Spence Do an Ho e Sen o V ce P es dent and Ch ef F nanc a Off ce (P nc pa F nanc a Off ce )

# Appendix B

# Surety Letter & Bond Premium Rates



# Appendix B. Surety Letter & Bond Premium Rates

A letter from DeSanctis Insurance Agency, Inc., dated June 2, 2021, confirming Ameresco's ability to provide 100% Performance and Payment Bonds, has been included herein. Ameresco's Bond Premium Rates as of April 1, 2021 has also been included.







# **Ameresco Bond Premium Rates**

Western Surety Company and Liberty Mutual Insurance Company

0	4/01/2021
\$15.510 per thousand on the 1 <sup>st</sup>	\$100,000
\$14.325 per thousand on the next	\$400,000
\$ 9.10 per thousand on the next	\$2,000,000
\$ 7.01 per thousand on the next	\$2,500,000
\$ 6.475 per thousand on the next	\$2,500,000
\$ 5.965 per thousand over	\$7,500,000

## Arkansas Department of Environmental Quality - Arkansas Energy Office

# Appendix C

# Sample Investment Grade Audit



# Appendix C. Sample Investment Grade Audit

An electronic copy of a sample Investment Grade Audit representative of an energy efficiency project in a government facility has been included herein. Clients contributing to the Investment Grade Audit are those that will also participate in the AEPC Program.





# **Appendix D. Resumes**

This section includes resumes for the key personnel listed in Section 3. Management and Staffing. These professionals support Ameresco's South Region and may be drawn from to support a project within the State of Arkansas.

# Deval Allums, LEED GA

Senior Account Executive

# Education

University of Houston Master of Business Administration, Marketing

University of Houston Bachelor of Arts, Management Information Systems

# **Professional Affiliations**

Texas City Management Association

Government Finance Officers Association of Texas

Harris County Mayors' and Councils' Association

Galveston County Mayors and Councils

# Licenses & Certifications

Leadership in Energy and Environmental Design, Green Associate

# **Professional Experience**

Ameresco, Inc. 2019 – Present Senior Account Executive Siemens 2010 – 2019 Senior Account Executive Johnson Controls Inc. 2007 – 2010 Account Executive Oce 2005 – 2007 Account Executive HP 1999 – 2005 Various Xerox 1983 – 1999 Various

# **Project Role**

Ms. Allums, as Senior Account Executive, has overall responsibility for the development, management and supervision of the project. She is tasked with identifying and ensuring that client needs are fully understood and documented, and that all necessary resources are put into place to accomplish project goals. She will evaluate and present various scopes of work, financial, and contractual vehicle options for the project. Additionally, she will work with clients to determine necessary training, ongoing service and support, along with any internal or external communication needs.

Ms. Allums has developed, sold and managed over \$100 million in performance contracts (energy & operational savings/conservation projects) in the public sector.

# **Select Project Experience**

# City of Seabrook, TX | \$2.9 M

Replacement of 4,110 water meters and installation of an advanced metering infrastructure (AMI) system. This upgrade will provide the City with the ability to provide enhanced customer service to its citizens; accurately capture metered water consumption; reduce overall operational costs; and provide the IT infrastructure necessary to manage water consumption and distribution at a more advanced level.

# City of El Campo, TX | \$3.4 M

Automatic metering infrastructure (AMI) project consisting of over 4,800 smart water meters. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system as well as a customer portal.

# **Deval Allums, LEED GA**

Senior Account Executive

# City of Bellmead, TX | \$2.8 M

Replacement of 3,844 water meters and installation of an advanced metering infrastructure (AMI) system. This upgrade will provide the City with the ability to provide enhanced customer service to its citizens; accurately capture metered water consumption; reduce overall operational costs; and provide the IT infrastructure necessary to manage water consumption and distribution at a more advanced level.

# City of Mesquite, TX | \$33.8 M

Replacement of 42,070 water meters and 39,000 meter boxes as wells as the installation of an AMI system. This upgrade will provide the City with the ability to provide enhanced customer service to its citizens; accurately capture metered water consumption; reduce overall operational costs; and provide the IT infrastructure necessary to manage water consumption and distribution at a more advanced level.

# City of Shiner, TX | \$1.4 M

Advanced Metering Infrastructure (AMI) project consisting of over 1,100 smart water meters and 1,200 smart electric meters. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system along with the installation of a customer portal.

# City of Gatesville, TX | \$2.6 M

Automatic metering infrastructure (AMI) project consisting of over 3,600 smart water meters and a customer portal. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system.

# Woodlands Water, TX | \$19.9 M

Automatic metering infrastructure (AMI) project consisting of over 34,000 smart water meters across Woodlands Water's service area. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system and water efficiency program.



# Education

Community College of the Air Force

Electronic Systems Technology Training

# **Professional Experience**

Ameresco, Inc. 2014 – Present Construction Project Manager

**Federal Bureau of Prisons 1992 – 2012** *HVAC Supervisor; General Foreman; Assistant Department Head of Facilities* 

United States Air Force 1983 – 1992 Air Conditioning Technician

# **Project Role**

As Construction Project Manager, Mr. Brown's responsibilities include all aspects of construction management of energy and water savings projects, including overseeing, managing, and coordinating the design and the onsite construction functions for energy performance contracts, infrastructure upgrades, and capital improvement projects.

Mr. Brown is also responsible for cost estimation, management of the subcontractor bid process, and selection and overall onsite responsibility of the project. He oversees the day-to-day operations on the job site, manages subcontractors and vendors, and monitors and controls project scope, cost, safety, schedule, and quality.

# **Select Project Experience**

## City of Navasota, TX | \$3.1 M

ESPC project consisting of over 2,200 gas and over 2,200 water meters as well as replacement of select street lights around City Hall.

# West Texas A&M University, TX | \$14.3 M

Energy Savings Performance Contract: Comprehensive LED retrofit for all interior, exterior, parking lot, and pathway lighting and lighting controls; replacement of pneumatic controls and older digital controls; and improvement of indoor air quality; HVAC equipment upgrades; VFD replacements and additions; central plant optimization; boiler replacements; steam system improvement measures; submeters; and water conservation measures.

# City of Rockport, TX | \$9.3 M

Conversion of all water and gas meters to an AMI system: retrofit of the City's street lights and Sports Park lighting to LED fixtures, and replacing HVAC equipment.

## **Federal Medical Center, TX**

Supervised the installation of energy control measures, consisting of DDC controls, installation of high efficiency motors, centrifugal chillers, high efficiency boilers, variable air volume units (VAVs), variable frequency drives (VFDs), water saving devices, window installation, and the complete installation of a new solar PV system.

# Education

**University of Arizona** 

Aerospace Engineering

# **Professional Affiliations**

American Society of Heating, Refrigerating and Air-Conditioning Engineers

Arizona Association of School Business Officials

U.S. Green Building Council, Southern Arizona Chapter

# **Licenses & Certifications**

CEM Instructor, Association of Energy Engineers

# **Professional Experience**

Ameresco, Inc. 2001 – Present Senior Business Development Manager

Tucson Electric Power/AES 1998 – 2001 Industrial Market Manager and Account Executive

Johnson Controls, Inc. 1985 – 1998

Industrial Market Manager and Account Executive



# **Project Role**

With 35 years of industry experience, Mr. Byrd's primary responsibilities as Senior Business Development Manager include identifying key goals and objectives and ensuring that the deliverable meets all technical, financial, and legal guidelines during the development and coordination of all agreements, terms, and conditions. His experience includes energy savings performance contracts with higher education, school districts, municipalities and wastewater facilities. In his extensive municipal project experience, he has acted as primary liaison with officials including City Managers and facilities and plant personnel.

# Select Project Experience

Pima County, AZ | \$1.5 M 660 kW Solar Photovoltaic Systems on 6 Sites.

# City of Glendale - LED Streetlights, AZ | \$4.5 M

LED streetlight conversion of 20,281 roadway, underpass, decorative, and highway lighting fixtures throughout the City.

# City of Tucson, AZ | \$16.6 M

LED streetlight conversion of 20,281 roadway, underpass, decorative, and parking fixtures throughout the City. The project also includes the citywide installation of the ROAM adaptive control system for all roadway fixtures.

# City of Casa Grande, AZ | \$8.6 M

Multi-phase, multi-technology, long-term partnership including projects implemented at 20 City facilities. Solar projects were performed citywide (70,189 acres). Phase IV included the LED streetlighting retrofit of 3,876 lighting fixtures.

# Leonard Byrd

Senior Business Development Manager

## City of Phoenix - LED Streetlights, AZ | \$26.8 M

LED streetlight conversion of 92,500 roadway and decorative lighting fixtures throughout the City.

## City of Avondale - LED Streetlights, AZ | \$2.8 M

LED streetlight conversion of 8,000 roadway and decorative lighting fixtures throughout the City.

## Marana Unified School District, AZ | \$23.4 M

Multi-phase project including two phases of energy upgrades including lighting retrofits; water conservation; HVAC and motor replacement; boiler replacement; controls; building envelope improvements; and over 4MW of custom solar parking canopy systems.

## Tucson Unified School District. AZ | \$7.4 M

Multi-phase energy efficiency and modernization upgrades, including lighting retrofits to LED fixtures and signs; fire, security, and master meter auxiliary monitoring; comprehensive campus EMCS upgrades, and leak repairs.

## Pinal County, AZ | \$4.1 M

Four phases of work with the County included HVAC and central plant upgrades, comprehensive lighting retrofits, energy management systems, water conservation, and window replacements.

## Town of Oro Valley, AZ | \$4.2 M

Interior, exterior, and street lighting retrofits; HVAC systems, motors, and pump upgrades and modifications; water conservation and solar water heating; energy management controls; and Low-E window film. The project also included a 350kW solar photovoltaic system mounted on 10 parking canopies that provide shading to 180 parking spaces.

# University of Arizona, AZ | \$36.0 M

Multi-phase project spanning several years including lighting retrofits and replacements, VAV retrofit, controls upgrades, steam trap retrofit, motors, low flow fume hoods, and 15,000 ton-hours of thermal energy storage. Additionally, 1.8MW equivalent of solar photovoltaics and solar thermal were installed across 11 different campus sites and include ground- and roof-mounted installations and solar parking canopies.

# City of Tucson, AZ | Confidential

Public, private partnership involving a 1.6MW combined heat and power plant upgrade with absorption cooling at the Tucson Convention Center to prepare for potential new downtown facilities that could be interconnected cost-effectively.

# Steve Croxton, CEM, GC RMI

Director, Operations



# Education

University of Nevada, Las Vegas – Lee Business School

Master of Business Administration

**University of Phoenix** 

Bachelor of Science, Business Administration

U.S. Naval Nuclear Power Training Program Graduate

# Licenses & Certifications

Certified Energy Manager

# **Professional Affiliations**

American Society of Heating, Refrigerating and Air-Conditioning Engineers

Association of Energy Engineers

U.S. Green Building Council

# **Professional Experience**

Ameresco, Inc. 2003 – present Senior Energy Manager

e-Three 2000 – 2003

Measurement and Verification Specialist

Honeywell 1991 - 2000

Measurement and Verification Specialist / Electrician

U.S. Navy 1985 – 1991 Petty Officer 1st Class (E-6)

# **Project Role**

Mr. Croxton serves as the Director of Operations for the Southern Region. He has three decades of experience in the energy services industry, from developing energy conservation projects to measurement and verification of guaranteed savings to the operations and maintenance of energy and renewable energy installations. Mr. Croxton's responsibilities include managing the post construction activities of energy and water conservation projects and performing energy consultative duties for clients seeking information on the efficient purchase of energy commodity. He works to measure, troubleshoot, and correct energy savings or energy production shortfalls to ensure program compliance, as well as maintains responsibility for the region's operations and maintenance contracts.

# Select Project Experience

# Arizona State University - Phase II ESPC Project, AZ | \$40.0 M

Lighting retrofits; steam trap repair and replacement; controls retrofit; installation of an Aircuity demand controlled ventilation and Aircuity OptiNet system, Phoenix Control valves and fume hood zone sensors in eight research facilities to monitor and control total volatile organic compounds (TVOCs) and manage air change rates while maintaining acceptable indoor air quality conditions; replacement of chilled water valves, pumps and variable frequency drives (VFDs); energy information system (EIS) installation; and the development and staffing to implement a 15year continuous commissioning program.
# Steve Croxton, CEM, GC RMI

**Director**, Operations

### New Mexico State University, NM | \$14.8 M

Campus-wide upgrade program including lighting, DDC, HVAC replacements, building envelope improvements, and the design and installation of two solar parking canopies providing shading for 46 parking spaces.

### Cave Creek Unified School District, AZ | \$5.2 M

Lighting retrofits, direct digital control systems, computer power management, water conservation, high efficiency boilers, chilled water pump VFDs, HVAC, programmable thermostats, chiller plant optimization, pneumatic valves, cooling tower, hot water pump, and Green Screen.

### Douglas County School District, NV | \$10.8 M

The five-phase partnership with the District included lighting upgrades, HVAC solutions, energy management system, trash compactors, boiler replacement, computer power management, fire alarm systems, and a rooftop photovoltaic installation on Douglas High School.

### Elko County School District, NV | \$2.7 M

Lighting retrofits, VendingMisers®, 7-day programmable thermostats, school bus engine preheaters, building insulation, steam traps, steam valve night setback controls, and water source heat pumps.

### Lyon County School District, NV | \$3.7 M

Measures included lighting system retrofits and upgrades, vending machine controls, computer power management, trash compactors, demand controlled ventilation, and programmable thermostats.

### Marana Unified School District, AZ | \$22.6 M

Three-phased energy upgrades including lighting retrofits; water conservation; HVAC and motor replacement; boiler replacement; controls; and building envelope improvements (phases I and II). Phase III included the installation of a 714.4 kW DC custom parking solar canopy system.

### Washoe County School District, NV | \$18.1 M

Comprehensive project included HVAC modifications, lighting upgrades, gymnasium lighting upgrades, portable classroom improvements, transformer upgrades, computer power management, and building automated system upgrades.

### University Medical Center of Southern Nevada, NV | \$4.7 M

Comprehensive energy upgrades and retrofit of lighting systems and lighting controls, condenser pumps, variable frequency drives, cooling systems, boilers, and air handling units.

# Steve Croxton, CEM, GC RMI

**Director**, Operations

### Southern Nevada Water Authority, NV | \$2.2 M

Energy management system, chiller replacement (one chiller), water-side free cooling, and variable speed drives on evaporative cooler fans.

### City of Henderson, NV | \$18.8 M

The multi-phase project with the City included modifications and upgrades throughout 60 buildings. Measures included HVAC modifications, boiler replacement, chiller replacements, lighting systems and controls upgrades, traffic signal upgrades, upgrades to 28,000 streetlights, computer power management, pool heating, two 30-kW solar photovoltaic systems, and building automation system upgrades.

### Carson City, NV | \$4.2 M

LED lighting upgrades, boiler replacements, HVAC control upgrades, and HVAC system replacement at City Hall.

### Clark County Water Reclamation District, NV | \$9.7 M

Upgrade and modernization of systems and equipment including fume hood upgrades, building rehabilitation, HVAC upgrades, and VFD replacement throughout 81,995 square feet.

### City of Bowie, TX | \$3.7 M

Energy Savings Performance Contract: Replacement of 2,967 water meters, 3,105 electric meters, and the installation of a fixed-based AMI system; retrofit of 662 streetlights with LED and improvements to wastewater treatment plant.

### City of Smithville, TX | \$2.7 M

Development and engineering for AMI system installation, water and electric meter retrofit, and LED street light conversion.

### City of Wichita Falls, TX | \$15.9 M

Energy Savings Performance Contract: Replacement of 33,249 water meters, rebuilding of 189 existing Sensus Omni T2 water meters, and the installation of a fixed-based Sensus FlexNet AMI system.

### San Patricio County, TX | \$3.1 M

Repaired and replaced HVAC systems, provided LED lighting retrofits, building controls retrofits, new chiller systems and improved water efficiencies in many County buildings.

# Steve Croxton, CEM, GC RMI

Director, Operations

### Texas A&M University - Corpus Christi, TX | \$6.8 M

Energy Savings Performance Contract Phase I: Central plant optimization, chiller replacement, submetering, indoor air quality ventilation, and BAS expansion and optimization.

### City of Reno Phases I-II, NV | \$18.6 M

Three solar photovoltaic systems (210-kW), nine wind turbines (50.7 kW), citywide lighting retrofit, street lighting, direct digital controls, chiller/tower, boiler plant, HVAC and motors, pumping variable speed drives, network power management, swimming pool covers and MyEnergyPro™.

# George Davis, MBA, PMP, CEM

Senior Project Manager

### Education

University of Texas, Arlington Master of Business Administration Johnson Bible College Master of Theology Florida College BA, Theology Weatherford Junior College Associate of Arts

### **Licenses & Certifications**

Certified Energy Manager Master Electrician Project Management Professional

### **Professional Experience**

Ameresco, Inc. 2006 – Present Senior Project Manager Retro-Tech Systems, Inc. 2004 – 2006 Regional Sales Manager Johnson Controls 1999 – 2004 Project Manager

### **Project Role**

As Senior Project Manager, Mr. Davis is responsible for overseeing, managing, and coordinating the design and onsite construction functions for energy performance contracts, renewable energy projects, infrastructure upgrades, and capital improvement projects. Mr. Davis manages all aspects of the execution of the construction, including bidding, material procurement, subcontract execution, project scheduling and cost, risk, and safety management. He is responsible for managing subcontractors, assisting engineering and sales with performance contract execution, and ensuring field-engineering standards for the development and implementation of energy and water measures.

### **Select Project Experience**

### Bee County, TX | \$0.7 M

Interior and exterior lighting retrofits and controls, BAS controls, plug load controllers, showerheads and a chiller replacement.

### City of Henderson, NV | \$18.8 M

The multi-phase project with the City included modifications and upgrades throughout 60 buildings. Measures included HVAC modifications, boiler replacement, chiller replacements, lighting systems and controls upgrades, traffic signal upgrades, upgrades to 28,000 streetlights, computer power management, pool heating, two 30-kW solar photovoltaic systems, and building automation system upgrades.

# George Davis, MBA, PMP, CEM

Senior Project Manager

### Douglas County School District, NV | \$10.8 M

The five-phase partnership with the District included lighting upgrades, HVAC solutions, energy management system, trash compactors, boiler replacement, computer power management, fire alarm systems, and a rooftop photovoltaic installation on Douglas High School.

### Lyon County School District, NV | \$3.7 M

Measures included lighting system retrofits and upgrades, vending machine controls, computer power management, trash compactors, demand controlled ventilation, and programmable thermostats.

### New Mexico State University, NM | \$14.8 M

Campus-wide upgrade program including lighting, DDC, HVAC replacements, building envelope improvements, and the design and installation of two solar parking canopies providing shading for 46 parking spaces.

### Prairie View A&M University, TX | \$14.5 M

Energy Savings Performance Contract: Comprehensive indoor LED lighting and controls retrofit; exterior building, pathway, and street lighting and controls; lighting and HVAC occupancy sensors; central plant optimization; VFD additions; valve replacements; rebuilding of all cooling towers; submetering; BAS expansion and optimization.

### Texas A&M University - Corpus Christi, TX | \$6.8 M

Energy Savings Performance Contract Phase I: Central plant optimization, chiller replacement, submetering, indoor air quality ventilation, and BAS expansion and optimization.

### Texas A&M University - Corpus Christi, TX | \$2.7 M

Design-Build, Phase I: Addition of chiller and cooling tower; pumps; BAS controls to expand the capacity of the central plant.

### Texas A&M University - Corpus Christi, TX | \$1.2 M

Design-Build, Phase II: Refurbishment of five cooling towers and BAS controls.

### Texas A&M University - Corpus Christi, TX | \$1.3 M

Design-Build, Phase III: Replacement of three boilers and BAS controls.

### Fort Worth Housing Authority, TX | \$2.1 M

Efficiency renovations including window replacement, domestic water and lighting retrofits as well as boiler replacement.

# Vincent Drieling, PE

**Director of Business Development** 

### Education

### Southern Methodist University – Cox School of Business

Master of Business Administration, Finance

### University of Nebraska

Bachelor of Science, Civil Engineering

### **Professional Affiliations**

Energy Services Coalition (ESC) – Texas Chapter Private Sector Co-Chair

SPEER (South-central Partnership for Energy Efficiency as a Resource)

Texas Energy Managers Association

Texas Municipal League

### Licenses & Certifications

Licensed Professional Engineer

Investor Confidence Project "ICP" Project Developer

### **Professional Experience**

Ameresco, Inc. 2016 – present Director of Business Development

Johnson Controls, Inc. 2008 – 2016

Account Executive; Energy Solutions Development Engineer

Kimley-Horn & Associates 2007 – 2008 Land Development Analyst

### **Project Role**

Mr. Drieling has over 10 years of professional experience, serving in a variety of engineering and leadership positions. As Director of Business Development for Texas, New Mexico, and Oklahoma, Mr. Drieling provides a functional oversight role, providing technical or business support as needed. Mr. Drieling has a successful history in working with clients to develop selffunded energy and water solutions under both the ESCO contract and design-build construction model. He is a licensed Professional Engineer.

### **Select Project Experience**

### Woodlands Water, TX | \$19.9 M

Automatic metering infrastructure (AMI) project consisting of over 34,000 smart water meters across Woodlands Water's service area. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system and water efficiency program.

### Prairie View A&M University, TX | \$14.5 M

Energy Savings Performance Contract: Comprehensive indoor LED lighting and controls retrofit; exterior building, pathway, and street lighting and controls; lighting and HVAC occupancy sensors; central plant optimization; VFD additions; valve replacements; rebuilding of all cooling towers; submetering; BAS expansion and optimization.

### Texas A&M University – Corpus Christi, TX | \$6.8 M

Energy Savings Performance Contract Phase I: Central plant optimization, chiller replacement, submetering, indoor air quality ventilation, and BAS expansion and optimization.

# Vincent Drieling, PE

Director of Business Development

### Texas A&M University – Corpus Christi, TX | \$2.7 M

Design-Build, Phase I: Addition of chiller and cooling tower; pumps; BAS controls to expand the capacity of the central plant.

### Texas A&M University – Corpus Christi, TX | \$1.2 M

Design-Build, Phase II: Refurbishment of five cooling towers and BAS controls.

### Texas A&M University – Corpus Christi, TX | \$1.3 M

Design-Build, Phase III: Replacement of three boilers and BAS controls.

### City of Rockport, TX | \$9.3 M

Conversion of all water and gas meters to an AMI system: retrofit of the City's street lights and Sports Park lighting to LED fixtures, and replacing HVAC equipment.

### City of Wichita Falls, TX | \$15.9 M

Energy Savings Performance Contract: Replacement of 33,249 water meters, rebuilding of 189 existing Sensus Omni T2 water meters, and the installation of a fixed-based Sensus FlexNet AMI system.

### City of Bowie, TX | \$3.7 M

Energy Savings Performance Contract: Replacement of 2,967 water meters, 3,105 electric meters, and the installation of a fixed-based AMI system; retrofit of 662 streetlights with LED and improvements to wastewater treatment plant.

### City of Smithville, TX | \$2.7 M

Development and engineering for AMI system installation, water and electric meter retrofit, and LED street light conversion.

### New Mexico State University, NM | \$14.8 M

Campus-wide upgrade program including lighting, DDC, HVAC replacements, building envelope improvements, and the design and installation of two solar parking canopies providing shading for 46 parking spaces.

### West Texas A&M University, TX | \$14.3 M

Energy Savings Performance Contract: Comprehensive LED retrofit for all interior, exterior, parking lot, and pathway lighting and lighting controls; replacement of pneumatic controls and older digital controls; and improvement of indoor air quality; HVAC equipment upgrades; VFD replacements and additions; central plant optimization; boiler replacements; steam system improvement measures; submeters; and water conservation measures.

# **Vincent Drieling, PE**

**Director of Business Development** 

### San Patricio County, TX | \$3.1 M

Repaired and replaced HVAC systems, provided LED lighting retrofits, building controls retrofits, new chiller systems and improved water efficiencies in many County buildings.

### City of El Campo, TX | \$3.4 M

Automatic metering infrastructure (AMI) project consisting of over 4,800 smart water meters. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system as well as a customer portal.

### City of Gatesville, TX | \$2.6 M

Automatic metering infrastructure (AMI) project consisting of over 3,600 smart water meters and a customer portal. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system.

# Timothy Farkas

### Education

### University of Nevada, Las Vegas

Master of Business Administration, Finance

### University of Oregon

Bachelor of Science, Finance and Secondary Accounting

### **Professional Affiliations**

ImpactNV, Nevada's Sustainability Alliance, Board Treasurer

### **Professional Experience**

Ameresco, Inc. 2012 – Present

Director of Finance

Independent Energy Finance Consultant 2010 – 2012

Consultant to APS Energy Services

Nevada State Bank Public Finance 2005 – 2010

Assistant Vice President

Harris Bretall Sullivan and Smith, LLC 2000 – 2004

Senior Associate Portfolio Manager

Associate Portfolio Manager

Seton Smoke Capital Management 1997 – 2000 Portfolio Administration



### **Project Role**

Mr. Farkas, as the Director of Finance and a former public finance banker, is responsible for providing structured financing for new projects and is experienced at managing financing processes for energy efficiency and renewable energy projects for municipal, higher education, school districts, healthcare, and commercial clients.

Over the past 8 years, Mr. Farkas has helped clients secure more than \$300 million in energy improvement projects. As a leader in utilizing incentives, he has successfully secured over \$169 million in Tax Credit Bonds for nearly 30 different projects. These Tax Credit Bonds often resulted in effective interest rates ranging from 0 to 1.5 percent interest for terms up to 21 years.

### Select Project Experience

### Prairie View A&M University, TX | \$14.5 M

Energy Savings Performance Contract: Comprehensive indoor LED lighting and controls retrofit; exterior building, pathway, and street lighting and controls; lighting and HVAC occupancy sensors; central plant optimization; VFD additions; valve replacements; rebuilding of all cooling towers; submetering; BAS expansion and optimization.

### Texas A&M University – Corpus Christi, TX | \$6.8 M

Energy Savings Performance Contract Phase I: Central plant optimization, chiller replacement, submetering, indoor air quality ventilation, and BAS expansion and optimization.

# **Timothy Farkas**

**Director of Finance** 

### City of Wichita Falls, TX | \$15.9 M

Energy Savings Performance Contract: Replacement of 33,249 water meters, rebuilding of 189 existing Sensus Omni T2 water meters, and the installation of a fixed-based Sensus FlexNet AMI system.

### City of Rockport, TX | \$9.3 M

Conversion of all water and gas meters to an AMI system: retrofit of the City's street lights and Sports Park lighting to LED fixtures, and replacing HVAC equipment. Currently in construction.

### City of Bowie, TX | \$3.7 M

Energy Savings Performance Contract: Replacement of 2,967 water meters, 3,105 electric meters, and the installation of a fixed-based AMI system; retrofit of 662 streetlights with LED and improvements to wastewater treatment plant.

### City of Smithville, TX | \$2.7 M

Development and engineering for AMI system installation, water and electric meter retrofit, and LED streetlight conversion.

### Marana Unified School District, AZ | \$22.6 M

Three-phased energy upgrades including lighting retrofits; water conservation; HVAC and motor replacement; boiler replacement; controls; and building envelope improvements (phases I and II). Phase III included the installation of a 714.4 kW DC custom parking solar canopy system.

### Tucson Unified School District, AZ | \$7.4 M

Multi-phased energy efficiency and modernization upgrades, including lighting retrofits to LED fixtures and signs; fire, security, and master meter auxiliary monitoring; comprehensive campus EMCS upgrades, and leak repairs.

### Knox County, TN | \$12.5 M

Energy Savings Performance Contract (ESPC) to install more than 5 megawatts (MW) of solar photovoltaic systems on the rooftops of 11 schools plus the Knox County Central Building, and ground-mount solar arrays at the Detention and Juvenile Justice Facilities.

### Metropolitan Airports Commission, MN | \$24.9 M

Solar photovoltaic, car charging station, and lighting project. Ameresco contacted seven different cities and counties in the area of the Minneapolis/St. Paul Airport in an effort to explore obtaining allocations in a federal financing program that seven different municipalities had not utilized. in a net interest rate of less than 1% fixed for the entire term.

### Judy Fisher, Ph.D. <u>Manager, Software</u> Solutions

### Education

# Arizona State University

Doctor of Philosophy, Biophysics

Wuhan University

Bachelor of Science, Biology

### **Controls Systems**

Tridium – Certified System Integrator

### **Development Languages**

C#.NET, ASP.NET, ASP, HTML, JavaScript, VB, T-SQL

### Tools

Visual Studio (v6 – 2010), Visual Source Safe, Team Foundation Server, MS SQL SSIS/BIDS, IIS, MS Office, MS Project, Visio, Dreamweaver, Photoshop

### **Professional Experience**

Ameresco, Inc. 2011 – Present Manager, Software Solutions

APS Energy Services 2002 – 2011 Manager, Software Development



### **Project Role**

Ms. Fisher has 20 years of energy and utility industry experience, including over a decade of project management experience and eight years of software group management. She has a strong balance of leadership, business acumen, and technical skills and exceptional data analytics skills.

As Manager of Software Solutions, Ms. Fisher manages new and on-going energy information system (EIS) projects; designs website front-end, business logic and engineering calculations for the EIS sites; maintains client relationships; and creates design documents and training materials.

### Select Project Experience

### Arizona State University - Central Plant Optimization, AZ | \$9.5 M

New central plant optimization control system and equipment for a 20,000-ton central plant and 42,000 ton-hour equivalent thermal energy storage system – provides accuracy and control to all plant equipment including chillers, primary pumps, secondary pumps, condenser water pumps, cooling towers, thermal energy storage and other plant auxiliaries.

### Arizona State University - Energy Conservation Project, AZ | \$12.1 M

Energy Conservation Project, Design-Build: LED lighting upgrades and controls, mechanical upgrades, variable air volume conversion, heat recovery systems, water efficiency measures, chiller and boiler replacements. Manager, Software Solutions

### Arizona State University - Phase II ESPC Project, AZ | \$40.0 M

Lighting retrofits; steam trap repair and replacement; controls retrofit; installation of an Aircuity demand controlled ventilation and Aircuity OptiNet system, Phoenix Control valves and fume hood zone sensors in eight research facilities to monitor and control total volatile organic compounds (TVOCs) and manage air change rates while maintaining acceptable indoor air quality conditions; replacement of chilled water valves, pumps and variable frequency drives (VFDs); energy information system (EIS) installation; and the development and staffing to implement a 15-year continuous commissioning program.

### Arizona State University - Phase V Solar Thermal, AZ

Installation of a solar thermal system on the ASU Sun Devil Fitness Complex which is the equivalent of 1,411 kW DC. The solar thermal system is comprised of 6,976 evacuated tubes, a 220-ton air conditioning absorption chiller, a 2,000-gallon solar storage tank and three 600-gallon domestic hot water storage tanks. The system is connected to the campus central cooling loop, pool heating loop and facility domestic hot water loop. The solar thermal system is designed to produce the equivalent of 2,540,590 kWh annually.

### Arizona State University - Phases I-VIII Solar, AZ | \$117.8 M

17.19 MW of solar PV and thermal systems across 46 sites at the Tempe, Polytechnic, West, ASU Research Park and Downtown campuses.

### Town of Oro Valley, AZ | \$4.2 M

Interior, exterior, and street lighting retrofits; HVAC systems, motors, and pump upgrades and modifications; water conservation and solar water heating; energy management controls; and Low-E window film. The project also included a 350kW solar photovoltaic system mounted on 10 parking canopies that provide shading to 180 parking spaces.

### City of Tempe, AZ | \$8.2 M

Lighting system retrofit and controls, HVAC equipment replacement, water conservation upgrades, chiller plant optimization, computer power management, direct digital controls, and MyEnergyPro energy management software.

### City of Reno, NV | \$18.6 M

Three solar photovoltaic systems (210-kW), nine wind turbines (50.7 kW), citywide lighting retrofit, street lighting, direct digital controls, chiller/tower, boiler plant, HVAC and motors, pumping variable speed drives, network power management, swimming pool covers and MyEnergyPro™.

# Judy Fisher, Ph.D.

Manager, Software Solutions

### New Mexico State University, NM | \$14.8 M

Campus-wide upgrade program including lighting, DDC, HVAC replacements, building envelope improvements, and the design and installation of two solar parking canopies providing shading for 46 parking spaces.

### City of Flagstaff, AZ | \$17.5 M

ESPC and Phases I – III Solar – 2.13 MW solar photovoltaic project completed under a power purchase agreement, lighting, occupancy sensors, street lights, LED pedestrian signs and traffic signals, motors, VendingMiser controls, direct digital controls, chillers, water conservation, HVAC and MyEnergyPro<sup>™</sup> energy information system.

### Truckee Meadows Water Reclamation Facility, NV | \$25.0 M

Energy upgrades to a wastewater treatment plant, including a biogas cogeneration system, dewater pump system upgrades, near-term dewater system improvement, and an innovative centrate nutrient recovery system which extracts nutrients from the waste stream and transforms it into fertilizer.

### Cave Creek Unified School District, AZ | \$5.2 M

Lighting retrofits, direct digital control systems, computer power management, water conservation, high efficiency boilers, chilled water pump VFDs, HVAC, programmable thermostats, chiller plant optimization, pneumatic valves, cooling tower, hot water pump, and Green Screen.

### City of Casa Grande, AZ | \$8.6 M

Multi-phase, multi-technology, long-term partnership including projects implemented at twenty City facilities, totaling over 235,000 square feet. Solar projects were performed citywide (70,189 acres). Phase IV included the LED streetlighting retrofit of 3,876 lighting fixtures.

### Lake Havasu City, AZ | \$7.5 M

Comprehensive project including lighting, street lighting, controls, motors, 892.5 kW-DC solar photovoltaic parking canopies, and solar thermal.

### Lake Havasu Unified School District, AZ | \$1.4 M

421 kW solar installation across two District sites.

### Mayer Unified School District, AZ | \$0.7 M

Comprehensive lighting and lighting controls, computer power management, economizers, free cooling, door and window seals, rooftop units, server virtualization, MyEnergyPro<sup>™</sup>, and license plate identification.

# Judy Fisher, Ph.D.

Manager, Software Solutions

### Sutter Health, CA | \$8.9 M

Two carport solar projects totaling 3.18MW, including a 1.5 MW solar carport canopy and ground mount systems at Sutter Health's Fairfield Medical Campus and a 1.6 MW solar energy system at the Sutter Santa Rosa Regional Hospital, one of the greenest hospitals in Northern California.

### **Additional Experience:**

- City of Newton Solar
- City of Waltham Solar
- Bath County School District
- Brevard Public Schools
- City of Boulder
- Saint Mary's College
- Trent University
- Wake County School District
- City and County of Denver
- Clemson University
- The University of Toledo

### Robert Georgeoff Executive Vice President

### Education

University of Arizona Bachelor of Science, Business

### **Professional Affiliations**

Energy Services Coalition, Board President

National Association of Energy Service Companies, Board of Directors

### **Professional Experience**

Ameresco, Inc. 2011 – Present Vice President

APS Energy Services 2007 – 2011 President

Abacus Engineered Systems 2003 – 2005 Vice President of Sales

Enron Energy Services 1998 – 2001 Origination Manager

Landis & Gyr 1993 – 1998 Business Development Manager



### **Project Role**

As Executive Vice President, Mr. Georgeoff provides executive management of Ameresco's Southern Region. Mr. Georgeoff has nearly 30 years of industry experience in a variety of origination, management, and executive roles in the energy services, risk management, and renewable business. Mr. Georgeoff provides oversight for all sales and operational activities and is responsible for developing and executing the company's growth strategies.

The following is a representative list of projects implemented under Mr. Georgeoff's oversight:

### Select Project Experience

### Kaiser Permanente, CA and HI | \$200.5 M

Development and installation of a solar portfolio throughout 95 sites totaling over 54 MW in California and Hawaii. Projects include rooftop, ground mount, parking garage canopy superstructure, and carport installations.

### Sutter Health, CA | \$8.9 M

Two carport solar projects totaling 3.18MW, including a 1.5 MW solar carport canopy and ground mount systems at Sutter Health's Fairfield Medical Campus and a 1.6 MW solar energy system at the Sutter Santa Rosa Regional Hospital, one of the greenest hospitals in Northern California.

Large Financial Institution, DE | \$5.2 M

Installation of 1.79 MW of solar covered parking structures and rooftop systems.

Large Financial Institution, OH | \$31.1 M Installation of 12.08 MW of solar covered carport systems. Executive Vice President

### Large Financial Institution, AZ | \$6.0 M

Installation of 3.64 MW of solar covered parking structures and rooftop systems. The project allowed the client to achieve their goal of being 100% renewable.

### City of Phoenix - LED Streetlights, AZ | \$26.8 M

LED streetlight conversion of 92,500 roadway and decorative lighting fixtures throughout the City.

### Arizona State University - Central Plant Optimization, AZ | \$9.5 M

New central plant optimization control system and equipment for a 20,000-ton central plant and 42,000 ton-hour equivalent thermal energy storage system – provides accuracy and control to all plant equipment including chillers, primary pumps, secondary pumps, condenser water pumps, cooling towers, thermal energy storage and other plant auxiliaries.

### Arizona State University - ESPC Phase II Project, AZ | \$40.0 M

Lighting retrofits; steam trap repair and replacement; controls retrofit; installation of an Aircuity demand controlled ventilation and Aircuity OptiNet system, Phoenix Control valves and fume hood zone sensors in eight research facilities to monitor and control total volatile organic compounds (TVOCs) and manage air change rates while maintaining acceptable indoor air quality conditions; replacement of chilled water valves, pumps and variable frequency drives (VFDs); energy information system (EIS) installation; and the development and staffing to implement a 15-year continuous commissioning program.

### Arizona State University - Energy Conservation Project, AZ | \$12.1 M

Energy Conservation Project, Design-Build: LED lighting upgrades and controls, mechanical upgrades, variable air volume conversion, heat recovery systems, water efficiency measures, chiller and boiler replacements.

### Arizona State University - Phase V Solar Thermal, AZ

Installation of a solar thermal system on the ASU Sun Devil Fitness Complex which is the equivalent of 1,411 kW DC. The solar thermal system is comprised of 6,976 evacuated tubes, a 220-ton air conditioning absorption chiller, a 2,000-gallon solar storage tank and three 600-gallon domestic hot water storage tanks. The system is connected to the campus central cooling loop, pool heating loop and facility domestic hot water loop. The solar thermal system is designed to produce the equivalent of 2,540,590 kWh annually.

### City of Phoenix 91st Avenue Wastewater Treatment Plant, AZ | \$25.0 M

The Wastewater Treatment Plant (WWTP) is owned by the Sub-Regional Operating Group (SROG) made up of Phoenix, Glendale, Mesa, Scottsdale, and Tempe; and is solely operated by the City of Phoenix. Ameresco designed, built, financed, owns, operates and maintains a wastewater biogas-to-energy facility at this WWTP.

City of Phoenix - Sky Harbor International Airport, AZ | \$1.7 M

575 kW solar carports at Sky Harbor International Airport.

### Arizona State University, AZ | \$117.8 M

Phases I-VIII, Solar: 17.19 MW of solar PV and thermal systems across 46 sites at the Tempe, Polytechnic, West, ASU Research Park and Downtown campuses.

### City of Flagstaff, AZ | \$17.5 M

ESPC and Phases I – III Solar – 2.13 MW solar photovoltaic project completed under a power purchase agreement, lighting, occupancy sensors, street lights, LED pedestrian signs and traffic signals, motors, VendingMiser controls, direct digital controls, chillers, water conservation, HVAC and MyEnergyPro<sup>™</sup> energy information system.

### City of Peoria, AZ | \$5.8 M

Internal and external LED lighting retrofit throughout 13 City facilities, and installation of solar PV on parking canopies, and ground at 8 City sites.

### Northern Arizona University, AZ | \$1.6 M

Installation of a 561.6 kW-DC solar covered parking canopy on the San Francisco Parking Garage.

### Mayer Unified School District, AZ | \$0.7 M

Comprehensive lighting and lighting controls, computer power management, economizers, free cooling, door and window seals, rooftop units, server virtualization, MyEnergyPro<sup>™</sup>, and license plate identification.

### City of Casa Grande, AZ | \$8.6 M

Multi-phase, multi-technology, long-term partnership including projects implemented at twenty City facilities, totaling over 235,000 square feet. Solar projects were performed citywide (70,189 acres). Phase IV included the LED streetlighting retrofit of 3,876 lighting fixtures.

### Marana Unified School District, AZ | \$23.4 M

Multi-phase project including two phases of energy upgrades including lighting retrofits; water conservation; HVAC and motor replacement; boiler replacement; controls; building envelope improvements; and over 4MW of custom solar parking canopy systems.

### Tucson Unified School District, AZ | \$7.4 M

Multi-phased energy efficiency and modernization upgrades, including lighting retrofits to LED fixtures and signs; fire, security, and master meter auxiliary monitoring; comprehensive campus EMCS upgrades, and leak repairs.

Executive Vice President

### Washington Elementary School District, AZ | \$0.08 M

Asset advisory services and subscription to Ameresco's proprietary Asset Planner database, including software licensing.

### Saint John's College, NM | \$3.7 M

Replacing roofs and HVAC equipment at three buildings on Santa Fe Campus.

### New Mexico State University, NM | \$14.8 M

Campus-wide upgrade program including lighting, DDC, HVAC replacements, building envelope improvements, and the design and installation of two solar parking canopies providing shading for 46 parking spaces.

### New Mexico Institute of Mining and Technology, NM | \$9.1 M

Phase I ESPC: Solar PV carports, lighting retrofits, equipment level DDC upgrades, scheduling & controls optimization, lab air system rebalancing, chiller plant controls optimization, water side economizer, variable flow CHW pumping, and aerator & showerhead retrofits.

### City of Las Cruces, NM | 3 MW

Design, build and install a total of 3.056 MW of ground mount and carport solar PV at 12 different locations across the City, including West Mesa Water Treatment Facility, the Airport, a fire station and multiple wells, via a Power Purchase Agreement.

### Wichita County, TX | \$3.8 M

Comprehensive LED lighting retrofit; steam boiler replacement, HW boiler replacements, air-cooled chiller replacement, split system replacements, BAS replacement, expansion, and optimization.

### Woodlands Water, TX | \$19.9 M

Automatic metering infrastructure (AMI) project consisting of over 34,000 smart water meters across Woodlands Water's service area. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system and water efficiency program.

### Prairie View A&M University, TX | \$14.5 M

Energy Savings Performance Contract: Comprehensive indoor LED lighting and controls retrofit; exterior building, pathway, and street lighting and controls; lighting and HVAC occupancy sensors; central plant optimization; VFD additions; valve replacements; rebuilding of all cooling towers; submetering; BAS expansion and optimization.

### Texas A&M University, TX | \$9.8 M

Design-Build: Campus wide upgrade of BAS control panels and software migration in 268 buildings.

# **Robert Georgeoff**

Executive Vice President

### Texas A&M University - Corpus Christi, TX | \$6.8 M

Energy Savings Performance Contract Phase I: Central plant optimization, chiller replacement, submetering, indoor air quality ventilation, and BAS expansion and optimization.

### Texas A&M University - Corpus Christi, TX | \$9.2 M

Energy Savings Performance Contract Phase II: Comprehensive indoor LED lighting and controls retrofit; exterior building, pathway, and street lighting and controls; chiller replacements; transformer replacements; and water conservation measures.

### Texas A&M University - Corpus Christi, TX | \$2.7 M

Design-Build, Phase I: Addition of chiller and cooling tower; pumps; BAS controls to expand the capacity of the central plant.

### Texas A&M University - Corpus Christi, TX | \$1.2 M

Design-Build, Phase II: Refurbishment of five cooling towers and BAS controls.

### Texas A&M University - Corpus Christi, TX | \$1.3 M

Design-Build, Phase III: Replacement of three boilers and BAS controls.

### Texas A&M University at Galveston, TX | \$7.7 M

Energy Savings Performance Contract: Comprehensive interior and exterior LED lighting retrofit; HW boiler replacements, chiller replacements, cooling tower refurbishment, HW & CHW central plant optimization, BAS controls replacement and migration, water conservation and submetering.

### West Texas A&M University, TX | \$14.3 M

Energy Savings Performance Contract: Comprehensive LED retrofit for all interior, exterior, parking lot, and pathway lighting and lighting controls; replacement of pneumatic controls and older digital controls; and improvement of indoor air quality; HVAC equipment upgrades; VFD replacements and additions; central plant optimization; boiler replacements; steam system improvement measures; submeters; and water conservation measures.

### City of Rockport, TX | \$9.3 M

Conversion of all water and gas meters to an AMI system: retrofit of the City's street lights and Sports Park lighting to LED fixtures, and replacing HVAC equipment. Currently in construction.

### Clark County Water Reclamation District, NV | \$9.7 M

Upgrade and modernization of systems and equipment including fume hood upgrades, building rehabilitation, HVAC upgrades, and VFD replacement throughout 81,995 square feet.

# **Robert Georgeoff**

**Executive Vice President** 

### Clark County School District, NV | \$6.9 M

Developed and implemented energy and water conservation measures and learning environment improvements for 5th largest school district in the United States. Measures included interior and exterior lighting retrofits; variable volume pumping conversion; air handling unit retro-commissioning measures; and an interactive educational program funded by a plug-load management measure. In addition, a chiller replacement and pilot irrigation controls retrofit were included in the package of measures.

### San Joaquin County, CA | \$7.0 M

5.3MW single axis tracker. Under the Res-BCT program (Renewable energy self-generation bill credit). Bi-facial modules for increased production.

### Orange Unified School District, CA | 2.2 MW

Developed and constructed carports and shade structures across 7 District sites. Project included managing DSA submittals and approvals as well as integrating projects with ongoing construction projects.

### Buzz Oates, CA | \$5.4 M

1.98MW Solar+Storage (223kW/446kWh) project with rooftop and carport solar installations at two adjacent sites.

### Chula Vista Elementary School District, CA | \$7.7 M

Phases I – VI: Comprehensive interior and exterior LED lighting retrofits, HVAC equipment replacements and equipment controls, and renewable power generation.

### City of National City, CA | \$5.4 M

Performance contract that will save the City more than 18% annually in utility costs. Energy improvements include interior and exterior LED lighting retrofits, photovoltaic installations, HVAC mechanical and controls retrofits, as well as domestic water and irrigation control retrofits.

# Subroto Gunawan, PhD, PE, CEM, LEED AP

Engineering Team Lead



### Education

### University of Maryland, College Park

PhD, Mechanical Engineering MS, Mechanical Engineering BS. Mechanical Engineering

### **Professional Affiliations**

American Society of Heating, Refrigerating and Air-Conditioning Engineers

Association of Energy Engineers

### **Licenses & Certifications**

Licensed Professional Engineer

Certified Energy Manager

Leadership in Energy and Environmental Design, Accredited Professional

### **Professional Experience**

Ameresco, Inc. 2009 – Present Engineering Team Lead

Building Energy Solutions and Technology 2006 – 2009

Senior Project Engineer

University of Michigan, Ann Arbor 2004 - 2006

Post-Doctoral Researcher

### **Project Role**

Mr. Gunawan is an expert in building energy systems with emphasis on system-wide optimization for energy efficiency improvements. In his role as Engineering Team Lead, Mr. Gunawan is responsible for developing energy-efficiency projects from initial audit to energy service performance contract execution. This includes conducting overall building audits and simulations, identifying and quantifying energy savings opportunities, developing measurement and verification plans, and coordinating with project managers during construction.

### Select Project Experience

### Woodlands Water AMI, TX | \$19.9 M

Automatic metering infrastructure (AMI) project consisting of over 34,000 smart water meters across Woodlands Water's service area. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system and water efficiency program.

# New Mexico Institute of Mining and Technology, NM | \$9.1 M

Phase I ESPC: Solar PV carports, lighting retrofits, equipment level DDC upgrades, scheduling & controls optimization, lab air system rebalancing, chiller plant controls optimization, water side economizer, variable flow CHW pumping, and aerator & showerhead retrofits.

### City of Navasota, TX | \$3.1 M

ESPC project consisting of over 2,200 gas and over 2,200 water meters as well as replacement of select street lights around City Hall.

# Subroto Gunawan, PhD, PE, CEM, LEED AP

**Engineering Team Lead** 

### City of Shiner, TX | \$1.4 M

Advanced Metering Infrastructure (AMI) project consisting of over 1,100 smart water meters and 1,200 smart electric meters. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system along with the installation of a customer portal.

### Texas A&M University at Galveston, TX | \$7.7 M

Energy Savings Performance Contract: Comprehensive interior and exterior LED lighting retrofit; HW boiler replacements, chiller replacements, cooling tower refurbishment, HW & CHW central plant optimization, BAS controls replacement and migration, water conservation and submetering.

### Texas A&M University, TX | \$9.8 M

Design-Build: Campus wide upgrade of BAS control panels and software migration in 268 buildings.

### Arizona State University - Energy Conservation Project, AZ | \$12.1 M

Energy Conservation Project, Design-Build: LED lighting upgrades and controls, mechanical upgrades, variable air volume conversion, heat recovery systems, water efficiency measures, chiller and boiler replacements.

### City of Bowie, TX | \$3.7 M

Energy Savings Performance Contract: Replacement of 2,967 water meters, 3,105 electric meters, and the installation of a fixed-based AMI system; retrofit of 662 streetlights with LED and improvements to wastewater treatment plant.

### City of Austin, TX | \$7.7 M

HVAC, energy management system, lighting, water conservation, solar water heating, and distributed generation and 24,000 ton-hour chilled water thermal energy storage system.

### City of Peoria, AZ | \$5.8 M

Internal and external LED lighting retrofit throughout 13 City facilities, and installation of solar PV on roofs, parking canopies, and ground at 8 sites.

### City of El Campo, TX | \$3.4 M

Automatic metering infrastructure (AMI) project consisting of over 4,800 smart water meters. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system as well as a customer portal.

### City of Gatesville, TX | \$2.6 M

Automatic metering infrastructure (AMI) project consisting of over 3,600 smart water meters and a customer portal. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system.

# Subroto Gunawan, PhD, PE, CEM, LEED AP

**Engineering Team Lead** 

### City of Smithville, TX | \$2.7 M

Development and engineering for AMI system installation, water and electric meter retrofit, and LED street light conversion.

### City of Wichita Falls, TX | 15.9 M

Energy Savings Performance Contract: Replacement of 33,249 water meters, rebuilding of 189 existing Sensus Omni T2 water meters, and the installation of a fixed-based Sensus FlexNet AMI system.

### Clark County Water Reclamation District, NV | \$9.7 M

Upgrade and modernization of systems and equipment including fume hood upgrades, building rehabilitation, HVAC upgrades, and VFD replacement throughout 81,995 square feet.

### Truckee Meadows Water Reclamation Facility, NV | \$25.0 M

Biogas cogeneration system, dewater pump system upgrades, near-term dewater system improvement, and centrate nutrient recovery system. The facility services both the Cities of Reno and Sparks, NV. This effort required the collaboration and support of both jurisdictions.

### University Medical Center of Southern Nevada, NV | \$4.7 M

Comprehensive energy upgrades and retrofit of lighting systems and lighting controls, condenser pumps, variable frequency drives, cooling systems, boilers, and air handling units.

### Lyon County School District, NV | \$3.4M

Energy upgrades including lighting systems, vending machine controls, computer power management, trash compactors, demand controlled ventilation, and programmable thermostats.

### McAllen Independent School District, TX | \$16.2M

District-wide energy and water conservation upgrades including comprehensive lighting retrofits, HVAC controls system upgrades, HVAC unit replacement, AHU retrofits, chillers replacement, chiller plant optimization, cooling tower upgrades, roofs resurfacing, and water fixtures retrofit.

# Bradley Kondrach, PE, CEM, CEA

**Project Leader** 



Mr. Kondrach's responsibilities include identifying and evaluating potential energy efficiency measures. He gathers key project details and assesses and documents building envelope, mechanical, electrical, controls, and plumbing energy and water conservation opportunities. He conducts detailed engineering analyses, including developing baseline profiles and end-use and retrofit analyses using building simulations and/or spreadsheet calculations.

Mr. Kondrach is an expert in mechanical, electrical, and plumbing engineering. His energy related project work includes quantifying energy savings, prioritizing energy conservation measures, developing construction documents for implementation of energy conservation measures, and participation in bidding services and construction administration for energy and capital replacement projects.

### Select Project Experience

**Project Role** 

# City of Austin / Austin Energy Thermal Storage, TX | \$5.2 M

Installation of a new 24,000-ton-hour chilled water storage system, new energy management system, upgrades to the existing plant controls, new mechanical piping and associated mechanical devices, retrofit of all the existing domestic water closets, showerheads and faucet aerators.

### City of El Campo, TX | \$3.4 M

Automatic metering infrastructure (AMI) project consisting of over 4,800 smart water meters. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system as well as a customer portal.

### Education

### University of Texas at Austin

Bachelor of Science, Mechanical Engineering

University of Texas at Austin Business Foundations Certificate

### **Professional Affiliations**

American Society of Heating, Refrigerating and Air-Conditioning Engineers

Association of Energy Engineers

### **Licenses & Certifications**

Licensed Professional Engineer Certified Energy Manager Certified Energy Auditor

### **Professional Experience**

Ameresco, Inc. 2010 – Present Project Leader

Facility Engineering Associates 2006 – 2010 Project Engineer

# Bradley Kondrach, PE, CEM, CEA

Project Leader

### City of Rockport, TX | \$9.3 M

Conversion of all water and gas meters to an AMI system: retrofit of the City's street lights and Sports Park lighting to LED fixtures, and replacing HVAC equipment.

### New Mexico State University, NM | \$14.8 M

Campus-wide upgrade program including lighting, DDC, HVAC replacements, building envelope improvements, and the design and installation of two solar parking canopies providing shading for 46 parking spaces.

### Prairie View A&M University, TX | \$14.5 M

Energy Savings Performance Contract: Comprehensive indoor LED lighting and controls retrofit; exterior building, pathway, and street lighting and controls; lighting and HVAC occupancy sensors; central plant optimization; VFD additions; valve replacements; rebuilding of all cooling towers; submetering; BAS expansion and optimization.

### Texas A&M University, TX | \$9.8 M

Design-Build: Campus wide upgrade of BAS control panels and software migration in 268 buildings.

### Texas A&M University - Corpus Christi, TX | \$6.8 M

Energy Savings Performance Contract Phase I: Central plant optimization, chiller replacement, submetering, indoor air quality ventilation, and BAS expansion and optimization.

### Texas A&M University - Corpus Christi, TX | \$2.7 M

Design-Build, Phase I: Addition of chiller and cooling tower; pumps; BAS controls to expand the capacity of the central plant.

### Texas A&M University - Corpus Christi, TX | \$1.2 M

Design-Build, Phase II: Refurbishment of five cooling towers and BAS controls.

### Texas A&M University - Corpus Christi, TX | \$1.3 M

Design-Build, Phase III: Replacement of three boilers and BAS controls.

### West Texas A&M University, TX | \$14.3 M

Energy Savings Performance Contract: Comprehensive LED retrofit for all interior, exterior, parking lot, and pathway lighting and lighting controls; replacement of pneumatic controls and older digital controls; and improvement of indoor air quality; HVAC equipment upgrades; VFD replacements and additions; central plant optimization; boiler replacements; steam system improvement measures; submeters; and water conservation measures.

# Bradley Kondrach, PE, CEM, CEA

**Project Leader** 

### City of Seymour, TX | \$2.4 M

Replacement of water and electric meters, street lights and security lights.

### University Medical Center of Southern Nevada, NV | \$4.7M

Comprehensive energy upgrades and retrofit of lighting systems and lighting controls, condenser pumps, variable frequency drives, cooling systems, boilers, and air handling units.

### Truckee Meadows Water Reclamation Facility, NV | \$25.0M

Biogas cogeneration system, dewater pump system upgrades, near-term dewater system improvement, and centrate nutrient recovery system. The facility services both the Cities of Reno and Sparks, NV. This effort required the collaboration and support of both jurisdictions.

### Lyon County School District, NV | \$3.4M

Energy upgrades including lighting systems, vending machine controls, computer power management, trash compactors, demand controlled ventilation, and programmable thermostats.

### Tucson Unified School District, AZ | \$7.4M

Multi-phased energy efficiency and modernization upgrades, including lighting retrofits to LED fixtures and signs; fire, security, and master meter auxiliary monitoring; comprehensive campus EMCS upgrades, and leak repairs.

### Education

**Texas A&M University** 

Bachelor of Science, Industrial Distribution

### **Professional Affiliations**

Texas Energy Managers Association

National Association of College and University Business Officers

Texas Municipal League

### **Professional Experience**

Ameresco, Inc. 2013 – Present Senior Account Executive

Johnson Controls, Inc. 2007 - 2012

Branch Manager, Sales Manager and Senior Account Executive

Trane 2006 – 2007 Account Executive

Johnson Controls, Inc. 2000 – 2006 Account Executive



### **Project Role**

As Senior Business Development Manager, Mr. McCord assists clients in identifying key objectives and ensuring that the project meets all technical, financial, and legal guidelines. Mr. McCord coordinates activities between the Ameresco team, the multiple levels of client stakeholders, and any third parties involved in the development of a comprehensive solution. Ultimately, Mr. McCord is tasked with ensuring that the client's expectations are met or exceeded through each phase of the process, from initial concept through implementation and ongoing performance monitoring.

Mr. McCord has personally led the successful development and implementation of the projects listed below. In addition, he has led Ameresco's efforts to secure project awards for Texas A&M University at Galveston ESPC and Tarleton State University ESPC which are currently in the Investment Grade Audit phase.

### **Select Project Experience**

### West Texas A&M University, TX | \$14.3 M

Energy Savings Performance Contract: Comprehensive LED retrofit for all interior, exterior, parking lot, and pathway lighting and lighting controls; replacement of pneumatic controls and older digital controls; and improvement of indoor air quality; HVAC equipment upgrades; VFD replacements and additions; central plant optimization; boiler replacements; steam system improvement measures; submeters; and water conservation measures. Senior Business Development Manager

### Prairie View A&M University, TX | \$14.5 M

Energy Savings Performance Contract: Comprehensive indoor LED lighting and controls retrofit; exterior building, pathway, and street lighting and controls; lighting and HVAC occupancy sensors; central plant optimization; VFD additions; valve replacements; rebuilding of all cooling towers; submetering; BAS expansion and optimization.

### Texas A&M University – Corpus Christi, TX | \$6.8 M

Energy Savings Performance Contract Phase I: Central plant optimization, chiller replacement, submetering, indoor air quality ventilation, and BAS expansion and optimization.

### Texas A&M University – Corpus Christi, TX | \$2.7 M

Design-Build, Phase I: Addition of chiller and cooling tower; pumps; BAS controls to expand the capacity of the central plant.

### Texas A&M University – Corpus Christi, TX | \$1.2 M

Design-Build, Phase II: Refurbishment of five cooling towers and BAS controls.

### Texas A&M University – Corpus Christi, TX | \$1.3 M

Design-Build, Phase III: Replacement of three boilers and BAS controls.

### Texas A&M University, TX | \$9.8 M

Design-Build: Campus wide upgrade of BAS control panels and software migration in 268 buildings.

### Texas A&M University – Corpus Christi, TX | \$9.2 M

Energy Savings Performance Contract Phase II: Comprehensive indoor LED lighting and controls retrofit; exterior building, pathway, and street lighting and controls; chiller replacements; transformer replacements; and water conservation measures

### City of Wichita Falls, TX | \$15.9 M

Replacement of 33,249 water meters, rebuilding of 189 existing Sensus Omni T2 water meters, and the installation of a fixed-based Sensus FlexNet AMI system.

### City of Wichita Falls, TX | \$2.9 M

Energy Savings Performance Contract: LED streetlight conversion of 5,796 roadway, underpass, and highway lighting fixtures throughout the City.

### City of Bowie, TX | \$3.7 M

Energy Savings Performance Contract: Replacement of 2,967 water meters, 3,105 electric meters, and the installation of a fixed-based AMI system; retrofit of 662 streetlights with LED and improvements to wastewater treatment plant.

# John McElhone, PE, CIPE

Senior Project Manager

### Education

### University of Massachusetts at Amherst

Bachelor of Science, Mechanical Engineering

### **Professional Affiliations**

American Society of Heating, Refrigerating and Air-Conditioning Engineers

### **Licenses & Certifications**

Licensed Professional Engineer in Nevada, Arizona and California

Certified in Plumbing Engineering in Nevada

OSHA 30-Hour Certified

### **Professional Experience**

Ameresco, Inc. 2010 – Present Senior Project Manager University Medical Center 2000 – 2010 Director of Construction

### **Project Role**

Mr. McElhone is a mechanical engineer with extensive design and construction management expertise. He is responsible for overseeing, managing, and coordinating the design and on-site construction functions for energy performance contracts, renewable energy projects, infrastructure upgrades, and capital improvement projects. Mr. McElhone manages all aspects of the execution of performance contracts, including bidding, material procurement, subcontract execution, project scheduling and cost, risk, and safety management. He is responsible for managing subcontractors, assisting engineering and sales with performance contract execution, and ensuring field-engineering standards for the development and implementation of energy conservation measures are met.

### **Select Project Experience**

Arizona State University, Phase II, AZ | \$40.0 M

Lighting retrofits; steam trap repair and replacement; controls retrofit; installation of an Aircuity demand controlled ventilation and Aircuity OptiNet system, Phoenix Control valves and fume hood zone sensors in eight research facilities to monitor and control total volatile organic compounds (TVOCs) and manage air change rates while maintaining acceptable indoor air quality conditions; replacement of chilled water valves, pumps and variable frequency drives (VFDs); energy information system (EIS) installation; and the development and staffing to implement a 15year continuous commissioning program.

# John McElhone, PE, CIPE

Senior Project Manager

### City of Tempe, AZ | \$8.2 M

Lighting system retrofit and controls, HVAC equipment replacement, water conservation upgrades, chiller plant optimization, computer power management, direct digital controls, and MyEnergyPro energy management software.

### Clark County Water Reclamation District, NV | \$9.7 M

Upgrade and modernization of systems and equipment including fume hood upgrades, building rehabilitation, HVAC upgrades, and VFD replacement throughout 81,995 square feet.

### Truckee Meadows Water Reclamation Facility, NV | \$25.0 M

Energy upgrades to a wastewater treatment plant, including a biogas cogeneration system, dewater pump system upgrades, near-term dewater system improvement, and an innovative centrate nutrient recovery system which extracts nutrients from the waste stream and transforms it into fertilizer.

### University Medical Center of Southern Nevada, NV | \$4.7 M

Comprehensive energy upgrades and retrofit of lighting systems and lighting controls, condenser pumps, variable frequency drives, cooling systems, boilers, and air handling units.

### University Medical Center of Southern Nevada, NV | \$7.2 M

North East Building and South Wing Remodel: Variable air volume handlers, airside heat reclaim systems, primary, secondary, tertiary pumping strategies, air side economizers, and plate and frame chilled water free cooling.

### University Medical Center of Southern Nevada, NV | \$15.0 M

Ambulatory Surgical Unit: Variable air volume handlers and airside heat reclaim systems.

### Texas A&M University, TX | \$9.8 M

Design-Build: Campus wide upgrade of BAS control panels and software migration in 268 buildings.

### Texas A&M University - Corpus Christi, TX | \$6.8 M

Energy Savings Performance Contract Phase I: Central plant optimization, chiller replacement, submetering, indoor air quality ventilation, and BAS expansion and optimization.

### Texas A&M University - Corpus Christi, TX | \$2.7 M

Design-Build, Phase I: Addition of chiller and cooling tower; pumps; BAS controls to expand the capacity of the central plant.

### Texas A&M University - Corpus Christi, TX | \$1.2 M

Design-Build, Phase II: Refurbishment of five cooling towers and BAS controls.

# John McElhone, PE, CIPE

Senior Project Manager

### Texas A&M University - Corpus Christi, TX | \$1.3 M

Design-Build, Phase III: Replacement of three boilers and BAS controls.

### City of Englewood, CO | \$2.9 M

Energy conservation measures, including lights and controls, wall insulation, attic insulation, new windows, sealing and caulking remaining single pane windows, water conservation, and four photovoltaic systems under a PPA (total of 300,000 kWh).

### Western State College of Colorado, CO | \$1.5 M

HVAC renovation, computer power management, controls expansion, lighting system retrofits and controls, concession refrigerator controllers, rooftop unit replacements, split-system replacements, variable flow chilled water distribution, and package unit replacements.

### Willie Moutafidis Project Manager

### Education

Western Nevada College Welding Technology College

### **Licenses & Certifications**

EPA Type II Certification OSHA 30 and OSHA 10 Certification Asbestos and Lead Abatement Awareness

First Aid/CPR/automated external Defibrillator (AED) Certification

### **Professional Experience**

Ameresco, Inc. 2011 – Present Project Manager APS Energy Services 2009 – 2011 Construction Manager

RHP Mechanical Systems 2006 – 2009 Sheet Metal Worker/Foreman

ABC Heating and Sheet Metal 2003 –2006 HVAC Installer/Journeyman

### **Project Role**

Mr. Moutafidis oversees, manages and coordinates the design and on-site construction functions for energy performance contracts, infrastructure upgrades and capital improvement projects. He oversees day-to-day operations on the job site, manages the subcontractors, and monitors and controls project scope, cost, safety, schedule and quality. Mr. Moutafidis has over two decades of industry experience and is knowledgeable in mechanical HVAC systems, fabrication, welding, lighting retrofit, direct digital controls, solar photovoltaic, solar thermal hot water, high efficiency motors, wind turbines, variable frequency drives, boiler and chiller plant installations.

### Select Project Experience

### Texas A&M University – Corpus Christi, TX | \$6.8 M

Energy Savings Performance Contract Phase I: Central plant optimization, chiller replacement, submetering, indoor air quality ventilation, and BAS expansion and optimization.

### Texas A&M University - Corpus Christi, TX | \$2.7 M

Design-Build, Phase I: Addition of chiller and cooling tower; pumps; BAS controls to expand the capacity of the central plant.

### Texas A&M University - Corpus Christi, TX | \$1.2 M

Design-Build, Phase II: Refurbishment of five cooling towers and BAS controls.

# Willie Moutafidis

**Project Manager** 

### Texas A&M University - Corpus Christi, TX | \$1.3 M

Design-Build, Phase III: Replacement of three boilers and BAS controls.

### Clark County Water Reclamation District, NV | \$9.7 M

Upgrade and modernization of systems and equipment including fume hood upgrades, building rehabilitation, HVAC upgrades, and VFD replacement throughout 81,995 square feet.

### West Texas A&M University, TX | \$14.3 M

Energy Savings Performance Contract: Comprehensive LED retrofit for all interior, exterior, parking lot, and pathway lighting and lighting controls; replacement of pneumatic controls and older digital controls; and improvement of indoor air quality; HVAC equipment upgrades; VFD replacements and additions; central plant optimization; boiler replacements; steam system improvement measures; submeters; and water conservation measures.

### City of Reno, NV | \$18.6 M

Three solar photovoltaic systems (210-kW), nine wind turbines (50.7 kW), citywide lighting retrofit, street lighting, direct digital controls, chiller/tower, boiler plant, HVAC and motors, pumping variable speed drives, network power management, swimming pool covers and MyEnergyPro<sup>™</sup>.

### Truckee Meadows Water Reclamation Facility, NV | \$25.0 M

Biogas cogeneration system, dewater pump system upgrades, near-term dewater system improvement, and centrate nutrient recovery system.

### City of Flagstaff, AZ | \$17.5 M

ESPC and Phases I – III Solar – 2.13 MW solar photovoltaic project completed under a power purchase agreement, lighting, occupancy sensors, street lights, LED pedestrian signs and traffic signals, motors, VendingMiser controls, direct digital controls, chillers, water conservation, HVAC and MyEnergyPro<sup>™</sup> energy information system.

### City of Carson City, NV | \$4.2 M

LED lighting upgrades, boiler replacements, HVAC control upgrades, and HVAC system replacement at City Hall.

### Education

J. Sergeant Reynolds Community College

Engineering Curriculum – Building Construction Management

U.S. Naval Electronic and Engineering A&C Schools

Virginia Polytechnic Institute and State University

Physical Sciences Curriculum

### Licenses & Certifications

**OSHA 30-hour Construction Course** 

OSHA 510 Standards for the Construction Industry

### **Professional Experience**

Ameresco, Inc. 2011 – Present Director of Construction

APS Energy Services 2001 – 2011 Director of Construction

Waco, Inc. 1984 – 2001 Senior Project Manager

United States Navy 1980 – 1984 Guided Missile Launch Captain

### **Project Role**

Mr. Nissley is responsible for the planning, development, and implementation of energy construction projects, including safety, scheduling, budgeting, managing client expectations, and providing technical and administrative support. Mr. Nissley facilitates training for all Ameresco project and construction managers on management policies and procedures, including OSHA compliance. Additionally, he ensures that an adequate project measurement, control systems, and project status reporting systems are established to monitor and control safety, scope, quality, cost, and schedule.

### Select Project Experience

### Woodlands Water AMI, TX | \$19.9 M

Automatic metering infrastructure (AMI) project consisting of over 34,000 smart water meters across Woodlands Water's service area. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system and water efficiency program.

### Prairie View A&M University, TX | \$14.5 M

Energy Savings Performance Contract: Comprehensive indoor LED lighting and controls retrofit; exterior building, pathway, and street lighting and controls; lighting and HVAC occupancy sensors; central plant optimization; VFD additions; valve replacements; rebuilding of all cooling towers; submetering; BAS expansion and optimization.

# **Kevin Nissley**

**Director of Construction** 

### Texas A&M University, TX | \$9.8 M

Design-Build: Campus wide upgrade of BAS control panels and software migration in 268 buildings.

### Texas A&M University - Corpus Christi, TX | \$6.8 M

Energy Savings Performance Contract Phase I: Central plant optimization, chiller replacement, submetering, indoor air quality ventilation, and BAS expansion and optimization.

### Texas A&M University - Corpus Christi, TX | \$9.2 M

Energy Savings Performance Contract Phase II: Comprehensive indoor LED lighting and controls retrofit; exterior building, pathway, and street lighting and controls; chiller replacements; transformer replacements; and water conservation measures.

### Texas A&M University - Corpus Christi, TX | \$2.7 M

Design-Build, Phase I: Addition of chiller and cooling tower; pumps; BAS controls to expand the capacity of the central plant.

### Texas A&M University - Corpus Christi, TX | \$1.2 M

Design-Build, Phase II: Refurbishment of five cooling towers and BAS controls.

### Texas A&M University - Corpus Christi, TX | \$1.3 M

Design-Build, Phase III: Replacement of three boilers and BAS controls.

### West Texas A&M University, TX | \$14.4 M

Energy Savings Performance Contract: Comprehensive LED retrofit for all interior, exterior, parking lot, and pathway lighting and lighting controls; replacement of pneumatic controls and older digital controls; and improvement of indoor air quality; HVAC equipment upgrades; VFD replacements and additions; central plant optimization; boiler replacements; steam system improvement measures; submeters; and water conservation measures.

### City of Rockport, TX | \$9.3 M

Conversion of all water and gas meters to an AMI system: retrofit of the City's street lights and Sports Park lighting to LED fixtures, and replacing HVAC equipment. Currently in construction.

### New Mexico State University, NM | \$14.8 M

Campus wide upgrades including lighting, DDC, HVAC replacements, building envelope improvements, and the design and installation of two solar parking canopies, providing shading for 46 parking spaces.

Director of Construction

### Carson City, NV | \$4.2 M

ESPC measures included interior and exterior lighting retrofits; boiler replacements; energy management system upgrades and retro-commissioning; building envelope improvements; City Hall HVAC retrofit; and Building Dynamics monitoring and reporting tool.

### Clark County School District, NV | \$6.9 M

Developed and implemented energy and water conservation measures and learning environment improvements for 5th largest school district in the United States. Measures included interior and exterior lighting retrofits; variable volume pumping conversion; air handling unit retro-commissioning measures; and an interactive educational program funded by a plug-load management measure. In addition, a chiller replacement and pilot irrigation controls retrofit were included in the package of measures.

### City of Casa Grande, AZ | \$8.6 M

Multi-phase, multi-technology, long-term partnership including projects implemented at twenty City facilities, totaling over 235,000 square feet. Solar projects were performed citywide (70,189 acres). Phase IV included the LED streetlighting retrofit of 3,876 lighting fixtures.

### Marana Unified School District, AZ | \$22.6 M

Three-phased energy upgrades including lighting retrofits; water conservation; HVAC and motor replacement; boiler replacement; controls; and building envelope improvements (phases I and II). Phase III included the installation of a 714.4 kW DC custom parking solar canopy system.

### Tucson Unified School District, AZ | \$7.4 M

Multi-phased energy efficiency and modernization upgrades, including lighting retrofits to LED fixtures and signs; fire, security, and master meter auxiliary monitoring; comprehensive campus EMCS upgrades, and leak repairs.

### Arizona State University - Phase III Energy Conservation Project, AZ | \$12.1 M

Phase III Energy Conservation Project, Design-Build: LED lighting upgrades and controls, mechanical upgrades, variable air volume conversion, heat recovery systems, water efficiency measures, chiller and boiler replacements.

### City of El Campo, TX | \$3.4 M

Automatic metering infrastructure (AMI) project consisting of over 4,800 smart water meters. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system as well as a customer portal.
# Kevin Nissley Director of Construction

#### City of Seymour, TX | \$2.4 M

Replacement of water and electric meters, street lights and security lights.

#### City of Wichita Falls, TX | \$15.9 M

Energy Savings Performance Contract: Replacement of 33,249 water meters, rebuilding of 189 existing Sensus Omni T2 water meters, and the installation of a fixed-based Sensus FlexNet AMI system.

#### Education

Texas A&M University – College Station, TX

Bachelor of Science, Industrial Distribution

#### **Professional Affiliations**

Texas Municipal League American Water Board Directors Texas City Managers Association Government Finance Officers Association of Texas

#### **Professional Experience**

Ameresco, Inc. 2019 – Present Senior Account Executive

#### Siemens Industry, Inc. 2005 – 2019

Performance Contracting Account Executive

# Siemens Building Technologies 2002 – 2005

Account Executive – Building Automation

Invensys 2000 - 2002

Sales Representative – Building Automation

Ryan Herco Products 1997 – 2000

Outside Sales Representative



#### **Project Role**

For over 15 years, Mr. Nobles has focused on infrastructure renewal and modernization projects within the public sector. He has developed, sold and managed over \$200 million in performance contracts (energy & operational savings/ conservation projects) including conservation and infrastructure improvement projects such as lighting, street lighting, HVAC, water conservation, water and wastewater treatment plants, automatic meter reading, water meter replacements, solar, alternative energy, and a variety of other conservation measures. Mr. Nobles also has extensive experience selling and designing building automation system and HVAC controls, along with solutions for fire, security and mechanical services.

Mr. Nobles' responsibilities include development, management and supervision of overall project concepts. He will identify and ensure that all necessary resources, technologies and products are put into place to accomplish client goals.

#### Select Project Experience

#### Woodlands Water Authority, TX | \$19.9 M

Automatic metering infrastructure (AMI) project consisting of over 34,000 smart water meters across Woodlands Water's service area. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system and water efficiency program.

#### City of El Campo, TX | \$3.4 M

Automatic metering infrastructure (AMI) project consisting of over 4,800 smart water meters. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system as well as a customer portal.

#### City of Seabrook, TX | \$2.9 M

Replacement of 4,110 water meters and installation of an advanced metering infrastructure (AMI) system. This upgrade will provide the City with the ability to provide enhanced customer service to its citizens; accurately capture metered water consumption; reduce overall operational costs; and provide the IT infrastructure necessary to manage water consumption and distribution at a more advanced level.

#### City of Bellmead, TX | \$2.8 M

Replacement of 3,844 water meters and installation of an advanced metering infrastructure (AMI) system. This upgrade will provide the City with the ability to provide enhanced customer service to its citizens; accurately capture metered water consumption; reduce overall operational costs; and provide the IT infrastructure necessary to manage water consumption and distribution at a more advanced level.

#### City of Mesquite, TX | \$33.8 M

Replacement of 42,070 water meters and 39,000 meter boxes as wells as the installation of an AMI system. This upgrade will provide the City with the ability to provide enhanced customer service to its citizens; accurately capture metered water consumption; reduce overall operational costs; and provide the IT infrastructure necessary to manage water consumption and distribution at a more advanced level.

#### City of Gatesville, TX| \$2.6 M

Automatic metering infrastructure (AMI) project consisting of over 3,600 smart water meters and a customer portal. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system.

#### City of Bonham, TX | \$2.9M

The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system and energy efficiency upgrades for City facilities and various infrastructure. Project included automatic metering infrastructure (AMI) project consisting of over 3,600 smart water meters, customer portal, city-wide lighting retrofits, HVAC upgrades, along with pumps, motors, and VFD replacements.

#### City of Shiner, TX | \$1.4M

Advanced Metering Infrastructure (AMI) project consisting of over 1,100 smart water meters and 1,200 smart electric meters. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system along with the installation of a customer portal.









### Dipak Parikh, CEM, CEA, CDSM

Senior Project Development Engineer

#### Education

#### DDIT – Gujarat University

Bachelor of Science, Chemical Engineering

#### Forbes Marshall

Training, Steam System Efficiency Improvement Training

#### **Professional Affiliations**

American Society of Heating, Refrigerating and Air-Conditioning Engineers Association of Energy Engineers U.S Green Building Council

#### **Licenses & Certifications**

Certified Energy Manager Certified Energy Auditor Certified Demand Side Manager LEED-GA

#### **Professional Experience**

Ameresco, Inc. 2012 – Present Senior Project Development Engineer CLEAResult, Inc. 2012 – 2015 Senior Energy Engineer Johnson Controls, Inc. 2010 – 2012 Energy Solution Development Engineer

Titus-US 2009 – 2010 Utility and Energy Engineer

#### **Project Role**

Mr. Parikh has over 30 years of experience in the energy industry. He is responsible for developing energy and water efficiency retrofits and building modeling. Mr. Parikh also assists in the development of project costs and measurement and verification (M&V) plans for various energy and water conservation measures. Mr. Parikh is an expert in steam systems, hot water compressed air and heat recovery related measures.

#### Select Project Experience

#### Arizona State University - Energy Conservation Project, AZ | \$12.1 M

Energy Conservation Project, Design-Build: LED lighting upgrades and controls, mechanical upgrades, variable air volume conversion, heat recovery systems, water efficiency measures, chiller and boiler replacements.

#### Texas A&M University at Galveston, TX | \$7.7 M

Energy Savings Performance Contract: Comprehensive interior and exterior LED lighting retrofit; HW boiler replacements, chiller replacements, cooling tower refurbishment, HW & CHW central plant optimization, BAS controls replacement and migration, water conservation and submetering.

#### Prairie View A&M University, TX | \$14.5 M

Energy Savings Performance Contract: Comprehensive indoor LED lighting and controls retrofit; exterior building, pathway, and street lighting and controls; lighting and HVAC occupancy sensors; central plant optimization; VFD additions; valve replacements; rebuilding of all cooling towers; submetering; BAS expansion and optimization.

### Dipak Parikh, CEM, CEA, CDSM

Senior Project Development Engineer

#### Tarleton State University-Stephenville, TX | \$6.8 M

Energy Savings Performance Contract: Central plant optimization, chiller replacement, submetering to more accurately manage energy usage by building, indoor air quality ventilation, and BAS expansion and optimization.

#### West Texas A&M University, TX | \$14.3 M

Energy Savings Performance Contract: Comprehensive LED retrofit for all interior, exterior, parking lot, and pathway lighting and lighting controls; replacement of pneumatic controls and older digital controls; and improvement of indoor air quality; HVAC equipment upgrades; VFD replacements and additions; central plant optimization; boiler replacements; steam system improvement measures; submeters; and water conservation measures.

#### City of Anadarko, OK | \$3.5 M

Comprehensive Project Development for AMI for Electric meters and development of street light project. Total project cost nearly 3.5 M.

#### City of Navasota, TX | \$3.1 M

ESPC project consisting of over 2,200 gas and over 2,200 water meters as well as replacement of select street lights around City Hall.

#### City of Santa Fe, NM | \$5.0 M

City-wide energy and utility conservation measures including VFD installation; building automation, scheduling and commissioning; and HVAC replacements and retrofit.

#### Killeen Fort Hood Regional Airport, TX | \$2.9 M

Development of interior and exterior lighting and installation of Solar PV for rental car lot.

Director, Project Development Engineering

#### Education

#### University of Missouri - Rolla

Bachelor of Science, Mechanical Engineering

#### **Professional Affiliations**

American Society of Heating, Refrigerating and Air-Conditioning Engineers

Association of Energy Engineers

#### Licenses & Certifications

Licensed Professional Engineer

Certified Energy Manager

Certified Demand Side Manager

Certified Energy Auditor

Green Building Engineer

Licensed to work in: Alabama, Arkansas, California, Georgia, Illinois, Indiana, Kansas, Kentucky, Maryland, Missouri, Nebraska, Nevada, New Mexico, New York, North Dakota, Ohio, Tennessee, Wyoming

#### **Professional Experience**

Ameresco, Inc. 2007 – Present Director, Project Development Engineering

Chevron Energy Solutions 1993 – 2007 Senior Project Director

#### **Project Role**

As Director of Project Development Engineering, Mr. Sehrt provides quality control and engineering review. He is adept at guiding the team when technical challenges arise, as well as assisting in financial modeling to maximize project value if technical variables are driving costs up during the development stages. Mr. Sehrt is proficient in conducting lighting, HVAC, and central plant surveys, identifying cost-effective energy and water conservation measures, quantifying savings potential, determining retrofit costs, and ultimately writing comprehensive energy reports and specifications for construction, as well as providing construction management and commissioning.

### Select Project Experience

#### Woodlands Water AMI, TX | \$19.9 M

Automatic metering infrastructure (AMI) project consisting of over 34,000 smart water meters across Woodlands Water's service area. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system and water efficiency program.

#### Prairie View A&M University, TX | \$14.5 M

Energy Savings Performance Contract: Comprehensive indoor LED lighting and controls retrofit; exterior building, pathway, and street lighting and controls; lighting and HVAC occupancy sensors; central plant optimization; VFD additions; valve replacements; rebuilding of all cooling towers; submetering; BAS expansion and optimization.

Director, Project Development Engineering

#### Texas A&M University - Corpus Christi, TX | \$6.8 M

Energy Savings Performance Contract Phase I: Central plant optimization, chiller replacement, submetering, indoor air quality ventilation, and BAS expansion and optimization.

#### Texas A&M University - Corpus Christi, TX | \$9.2 M

Energy Savings Performance Contract Phase II: Comprehensive indoor LED lighting and controls retrofit; exterior building, pathway, and street lighting and controls; chiller replacements; transformer replacements; and water conservation measures.

#### Texas A&M University - Corpus Christi, TX | \$2.7 M

Design-Build, Phase I: Addition of chiller and cooling tower; pumps; BAS controls to expand the capacity of the central plant.

#### Texas A&M University - Corpus Christi, TX | \$1.2 M

Design-Build, Phase II: Refurbishment of five cooling towers and BAS controls.

#### Texas A&M University - Corpus Christi, TX | \$1.3 M

Design-Build, Phase III: Replacement of three boilers and BAS controls.

#### Texas A&M University, TX | \$9.8 M

Design-Build: Campus wide upgrade of BAS control panels and software migration in 268 buildings.

#### City of Rockport, TX | \$9.3 M

Conversion of all water and gas meters to an AMI system: retrofit of the City's street lights and Sports Park lighting to LED fixtures, and replacing HVAC equipment. Currently in construction.

#### New Mexico State University, NM | \$14.8 M

Campus wide upgrades including lighting, DDC, HVAC replacements, building envelope improvements, and the design and installation of two solar parking canopies, providing shading for 46 parking spaces.

#### Clark County School District, NV | \$6.9 M

Developed and implemented energy and water conservation measures and learning environment improvements for 5th largest school district in the United States. Measures included interior and exterior lighting retrofits; variable volume pumping conversion; air handling unit retro-commissioning measures; and an interactive educational program funded by a plug-load management measure. In addition, a chiller replacement and pilot irrigation controls retrofit were included in the package of measures.

Director, Project Development Engineering

#### Carson City, NV | \$4.2 M

ESPC measures included interior and exterior lighting retrofits; boiler replacements; energy management system upgrades and retro-commissioning; building envelope improvements; City Hall HVAC retrofit; and Building Dynamics monitoring and reporting tool.

#### City of Casa Grande, AZ | \$8.6 M

Multi-phase, multi-technology, long-term partnership including projects implemented at twenty City facilities, totaling over 235,000 square feet. Solar projects were performed citywide (70,189 acres). Phase IV included the LED streetlighting retrofit of 3,876 lighting fixtures.

#### Marana Unified School District, AZ | \$22.6 M

Three-phased energy upgrades including lighting retrofits; water conservation; HVAC and motor replacement; boiler replacement; controls; and building envelope improvements (phases I and II). Phase III included the installation of a 714.4 kW DC custom parking solar canopy system.

#### Tucson Unified School District, AZ | \$7.4 M

Multi-phased energy efficiency and modernization upgrades, including lighting retrofits to LED fixtures and signs; fire, security, and master meter auxiliary monitoring; comprehensive campus EMCS upgrades, and leak repairs.

#### City of Wichita Falls, TX | \$15.9 M

Energy Savings Performance Contract: Replacement of 33,249 water meters, rebuilding of 189 existing Sensus Omni T2 water meters, and the installation of a fixed-based Sensus FlexNet AMI system.

#### San Patricio County, TX | \$3.1 M

Repaired and replaced HVAC systems, provided LED lighting retrofits, building controls retrofits, new chiller systems and improved water efficiencies in many County buildings.

#### West Texas A&M University, TX | \$14.3 M

Energy Savings Performance Contract: Comprehensive LED retrofit for all interior, exterior, parking lot, and pathway lighting and lighting controls; replacement of pneumatic controls and older digital controls; and improvement of indoor air quality; HVAC equipment upgrades; VFD replacements and additions; central plant optimization; boiler replacements; steam system improvement measures; submeters; and water conservation measures.

#### City of Phoenix - LED Streetlights, AZ | \$26.8 M

LED streetlight conversion of 92,500 roadway and decorative lighting fixtures throughout the City.

Director, Project Development Engineering

#### Arizona State University - Energy Conservation Project, AZ | \$12.1 M

Energy Conservation Project, Design-Build: LED lighting upgrades and controls, mechanical upgrades, variable air volume conversion, heat recovery systems, water efficiency measures, chiller and boiler replacements.

#### Wichita County, TX | \$3.8 M

Comprehensive LED lighting retrofit; steam boiler replacement, HW boiler replacements, air-cooled chiller replacement, split system replacements, BAS replacement, expansion, and optimization.

#### Russ Smith, PMP Project Manager

#### Education

#### University of Oklahoma

Bachelor of Arts, Administrative Leadership

#### Licenses & Certifications

Project Management Professional Certification

#### Professional Experience

Ameresco, Inc. 2017 – Present Project Manager

Ferguson Enterprises 2016 – 2018 Information Technology Manager

Utility Technology Services, Inc. 2009 – 2016

Account Manager; Project Manager



#### **Project Role**

Mr. Smith specializes in complex AMI/AMR metering systems and wastewater projects. With over a decade of experience in this market, he has worked with every AMI manufacturer and is wellversed in the benefits of each.

As Project Manager, Mr. Smith is responsible for overseeing, managing and coordinating the design and on-site construction functions for AMI/AMR projects. Primary responsibilities include cost estimation, management of the subcontractor bid process and selection, and overall on-site project management. He is also responsible for the day-today operations on the job site, managing the subcontractors, and monitoring and controlling project scope, cost, safety, schedule and quality. Mr. Smith is experienced in forecasting, financial reporting, and delivering excellent customer service and support.

Additionally, as AMI Subject Matter Expert, Mr. Smith provides support to all AMI project teams.

#### Select Project Experience

#### Woodlands Water, TX | \$19.9 M

Automatic metering infrastructure (AMI) project consisting of over 34,000 smart water meters across Woodlands Water's service area. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system and water efficiency program.

#### Anadarko, OK | \$3.5 M

Advanced metering infrastructure (AMI) system.

### **Russ Smith, PMP**

**Project Manager** 

#### City of Bonham, TX | \$2.9 M

The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system and energy efficiency upgrades for City facilities and various infrastructure. Project included automatic metering infrastructure (AMI) project consisting of over 3,600 smart water meters, customer portal, city-wide lighting retrofits, HVAC upgrades, along with pumps, motors, and VFD replacements.

#### City of El Campo, TX | \$3.4 M

Automatic metering infrastructure (AMI) project consisting of over 4,800 smart water meters. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system as well as a customer portal.

#### City of Gatesville, TX | \$2.6 M

Automatic metering infrastructure (AMI) project consisting of over 3,600 smart water meters and a customer portal. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system.

#### City of Navasota, TX | \$3.1 M

ESPC project consisting of over 2,200 gas and over 2,200 water meters as well as replacement of select street lights around City Hall.

#### City of Rockport, TX | \$9.3 M

Conversion of all water and gas meters to an AMI system: retrofit of the City's street lights and Sports Park lighting to LED fixtures, and replacing HVAC equipment.

#### City of Seymour, TX | \$2.4 M

Citywide installation of an AMI system for the City's water and electrical services. Energy conservation measures included interior, exterior and streetlighting upgrades to LED fixtures.

#### City of Shiner, TX | \$1.4 M

Advanced Metering Infrastructure (AMI) project consisting of over 1,100 smart water meters and 1,200 smart electric meters. The "turnkey" solution includes identifying, designing, installing and monitoring a comprehensive meter reading system along with the installation of a customer portal.

#### City of Wichita Falls, TX | \$15.9 M

Energy Savings Performance Contract: Replacement of 33,249 water meters, rebuilding of 189 existing Sensus Omni T2 water meters, and the installation of a fixed-based Sensus FlexNet AMI system.

### Marco Soto, MBA, CEM, CBCP

Senior Project Development Engineer

#### Education

# Indiana University, Kelley School of Business

Master of Business Administration

#### Florida Atlantic University

Bachelor of Science, Mechanical Engineering

#### **Professional Affiliations**

Association of Energy Engineers

#### **Licenses & Certifications**

Certified Energy Manager

Certified Building Commissioning Professional

#### **Professional Experience**

Ameresco, Inc. 2017 – Present Senior Project Development Engineer

# Siemens Building Technologies 2011 – 2016

Senior Energy Engineer

Chevron Energy Solutions 2003 – 2011 Project Engineer III

Affiliated Engineers 2000 – 2002 HVAC Engineer

Parker Hannifin 1998 – 2000 Design Engineer

Henz Engineering 1997 – 1998 Project Designer

#### **Project Role**

As Senior Project Development Engineer, Mr. Soto serves a key role at Ameresco. His responsibilities include project development in all segments of the Energy Savings Performance Contracting (ESPC) industry, as well as performing other functions, including field energy audits and measurement and verification after implementation. Mr. Soto has over 14 years of experience in field energy audits and possesses in-depth knowledge of energy modeling software applicable to energy conservations measures (ECMs) and energy savings guarantees.

#### **Select Project Experience**

#### Texas A&M University - Corpus Christi, TX | \$2.7 M

Design-Build, Phase I: Addition of chiller and cooling tower; pumps; BAS controls to expand the capacity of the central plant.

#### Texas A&M University - Corpus Christi, TX | \$1.2 M

Design-Build, Phase II: Refurbishment of five cooling towers and BAS controls.

#### Texas A&M University - Corpus Christi, TX | \$1.3 M

Design-Build, Phase III: Replacement of three boilers and BAS controls..

#### City of Rockport, TX | \$9.3 M

Conversion of all water and gas meters to an AMI system: retrofit of the City's street lights and Sports Park lighting to LED fixtures, and replacing HVAC equipment.

## Marco Soto, MBA, CEM, CBCP

Senior Project Development Engineer

#### West Texas A&M University, TX | \$14.3 M

Energy Savings Performance Contract: Comprehensive LED retrofit for all interior, exterior, parking lot, and pathway lighting and lighting controls; replacement of pneumatic controls and older digital controls; and improvement of indoor air quality; HVAC equipment upgrades; VFD replacements and additions; central plant optimization; boiler replacements; steam system improvement measures; submeters; and water conservation measures.

### Lisa Stickler, PE, CEM, LEED AP

**Engineering Team Leader** 

#### Education

#### University of Missouri - Columbia

Master of Science, Mechanical Engineering Bachelor of Science, Mechanical Engineering

#### **Professional Affiliations**

American Society of Heating, Refrigerating and Air-Conditioning Engineers Association of Energy Engineers

#### **Licenses & Certifications**

Licensed Professional Engineer Certified Energy Manager LEED Accredited Professional

#### **Professional Experience**

Ameresco, Inc. 2017 – Present

Engineering Team Leader

OpTerra Energy Services/Chevron Energy Solutions/Viron Energy Services 2002 – 2017

Lead Project Engineer II/Project Manager II/Project Engineer IV

Planergy International 2000 – 2002

Senior Project Engineer

Custom Energy, LLC 1998 - 2000

Energy Engineer

Energy Masters International 1996 – 1998

Project Engineer

#### **Project Role**

Ms. Stickler is responsible for developing energy efficiency and utility cost reduction projects from initial audit to contract execution. With over three decades of experience, Ms. Stickler is an expert in all aspects of operations including performing comprehensive energy analyses, identifying energy conservation and utility cost reduction measures, developing computer models for building energy simulations, specifying equipment, and developing scopes of work and construction costs. Ms. Stickler has particular expertise in developing mechanical, as well as wind and solar renewable energy projects, water meter replacement and AMI systems, and LED streetlight replacements.

#### **Select Project Experience**

#### Texas A&M University at Galveston, TX | \$7.7 M

Energy Savings Performance Contract: Comprehensive interior and exterior LED lighting retrofit; HW boiler replacements, chiller replacements, cooling tower refurbishment, HW & CHW central plant optimization, BAS controls replacement and migration, water conservation and submetering.

#### Texas A&M University, TX | \$9.8 M

Design-Build: Campus wide upgrade of BAS control panels and software migration in 268 buildings.

#### Wichita County, TX | \$3.8 M

Comprehensive LED lighting retrofit; steam boiler replacement, HW boiler replacements, air-cooled chiller replacement, split system replacements, BAS replacement, expansion, and optimization.

### Lisa Stickler, PE, CEM, LEED AP

**Engineering Team Leader** 

#### FCI – Seagoville, TX | \$17.2M

Comprehensive interior and exterior LED lighting retrofits; chiller replacements, steam trap replacements, HVAC upgrades, BAS installation, kitchen hood exhaust control, transformer replacements

#### City of McAlester, OK | \$1.3M

Comprehensive LED lighting retrofit; HVAC replacements, Controls optimization.

#### Prairie View A&M University, TX | \$14.5M

Energy Savings Performance Contract: Comprehensive indoor LED lighting and controls retrofit; exterior building, pathway, and street lighting and controls; lighting and HVAC occupancy sensors; central plant optimization; VFD additions; valve replacements; rebuilding of all cooling towers; submetering; BAS expansion and optimization.





### Ameresco, Inc.

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### Arkansas Energy Performance Contracting Program Point of Contact

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