



**20
25** | **COMPANY
OF THE YEAR**
Driving impact across the customer value chain

*RECOGNIZED FOR BEST PRACTICES IN THE
GLOBAL ENERGY SERVICES INDUSTRY*

F R O S T & S U L L I V A N

Table of Contents

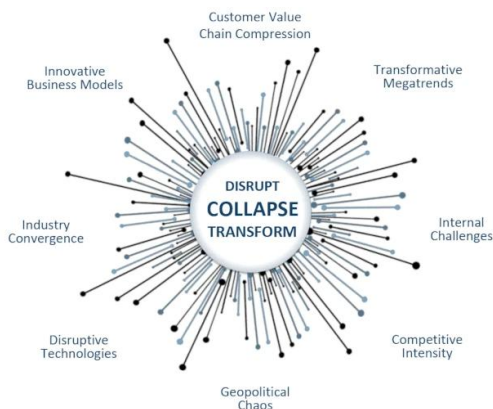
Best Practices Criteria for World-class Performance	3
The Strategic Imperative 8: Factors Creating Pressure on Growth	3
The Transformation of the Energy Services Industry	4
Vendor Neutrality to Create the Right Solution for a Project’s Needs	4
Ameresco: Honest, Hardworking, and Committed	5
Placing the Customer’s Needs First	6
Resilient Strategies Empowering Growth	7
Conclusion	8
What You Need to Know about the Company of the Year Recognition	9
Best Practices Recognition Analysis	9
Visionary Innovation & Performance	9
Customer Impact	9
Best Practices Recognition Analytics Methodology	10
Inspire the World to Support True Leaders	10
About Frost & Sullivan	11
The Growth Pipeline Generator™	11
The Innovation Generator™	11

Best Practices Criteria for World-class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Ameresco excels in many of the criteria in the energy services space.

RECOGNITION CRITERIA	
<i>Visionary Innovation & Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Megatrends	Customer Purchase Experience
Leadership Focus	Customer Ownership Experience
Best Practices Implementation	Customer Service Experience
Financial Performance	Brand Equity

The Strategic Imperative 8: Factors Creating Pressure on Growth



- **Innovative Business Models:** A new revenue model that defines how a company creates and capitalizes economic value, typically impacting its value proposition, product offering, operational strategies, and brand positioning
- **Customer Value Chain Compression:** Customer value chain compression as a result of advanced technologies, internet platforms, and other direct-to-consumer models that enables the reduction of friction and the number of steps in customer journeys
- **Transformative Megatrends:** Global forces that define the future world with their far-reaching impact on business, societies, economies, cultures, and personal lives
- **Disruptive Technologies:** New, disruptive technologies that are displacing the old, and significantly altering the way consumers, industries, or businesses operate
- **Internal Challenges:** The internal organizational behaviors that prevent a company from making required changes
- **Competitive Intensity:** A new wave of competition from start-ups and digital business models that challenge the standing conventions of the past, compelling established industries to re-think their competitive stance

- **Geopolitical Chaos:** Chaos and disorder arising from political discord, natural calamities, pandemics, and social unrest that impact global trade, collaboration, and business security

The Transformation of the Energy Services Industry

Companies and communities spanning multiple industries are looking to decrease operational costs. This desire is further exacerbated by the shifting geopolitical environment. Companies, utilities, and government agencies oftentimes have similar goals regardless of their industry sector: cutting energy costs, implementing resilient solutions meeting the growing load requirements, and shifting energy toward decarbonized solutions.

Headquartered in Framingham, Massachusetts and founded in 2000, Ameresco sets itself apart within the energy services company (ESCO) industry by its unwavering customer-first focus which permeates all facets of the company. As a full-service provider, Ameresco is not confined by selling specific vendor components, instead it places customer's energy needs at the forefront, designing complete solutions for their specific needs or project goals. Moreover, the company creates support teams with varying roles (such as industry-specific experts, engineers, and customer service roles) allowing its workforce of over 1,500, to work together seamlessly to provide clients with cohesive and ongoing support. Its end-to-end service and support enables Ameresco to provide clients with a full turnkey service, meeting their specific needs and enacting high value with leading performance.

Vendor Neutrality to Create the Right Solution for a Project's Needs

Ameresco's unwavering focus on meeting customers' specific needs is showcased in its service strategy. It remains vendor agnostic and maintains expertise across energy forms and emerging technologies. As a result, the company maintains significant flexibility, allowing it to listen to customers' challenges and goals and aligning solution development directly to their needs. Offering end-to-end services from energy audits and engineering to project financing, construction, and long-term maintenance, Ameresco offers a full turnkey service that is tailored to each project and environment.

Moreover, the company's steady focus on renewable energy solutions integration, including solar, battery, biogas, and microgrids, gives it a clear competitive advantage in markets and regions focused on transitioning to clean energy. Ameresco's complete solution suite spans from energy efficiency solutions to renewable energy products to generative technologies. The company is an expert in bringing products together across various industry segments, empowering value regardless of a client's specific industry, project requirements, or goals. For example, utility companies are experiencing increased pressure to have more energy available due to increased data center and artificial intelligence (AI) usage. As such, Ameresco recently helped United Power integrate 78 megawatts of batteries at eight different sites, bolstering their energy storage and efficiency capacities.¹

Ameresco also offers flexible, off-balance-sheet financing through its energy-as-a-service model, allowing customers to deploy upgrades without upfront capital, particularly attractive to municipalities and schools. This unique value proposition encompassing product-creation and service models, differentiates the company from competitors, who oftentimes focus primarily on selling a solution. As a result,

¹ Provided by Ameresco during the call.

Ameresco is a top contractor for United States (US) federal agencies through Energy Savings Performance Contracts, with a strong track record serving the Department of Defense, Veterans Affairs, and General Services Administration.

Frost & Sullivan believes that Ameresco's vendor-agnostic nature, enabling it to leverage components from various manufacturers and energy types, gives the company a unique ability to place clients' needs first. This capability allows the company to tailor energy services to clients rather than attempting to make existing solutions meet clients' needs.

Ameresco: Honest, Hardworking, and Committed

As clients face rising energy costs and growing demand, Ameresco serves as a key partner in identifying and implementing energy optimization strategies to reduce overall strategies. The company attributes its ongoing leadership position and unequalled customer satisfaction to unrivaled specialist internal team. Its vast talent pool, coupled with its laser focus on growth, enables the creation of a significant portfolio of operating assets for renewable natural gas (RNG) and solar applications, thereby fostering ongoing growth and supporting customer satisfaction.

While internally structured into divisions split by region, Ameresco maintains an all-as-one philosophy,

"[Ameresco's] steady focus on renewable energy solutions integration, including solar, battery, biogas, and microgrids, gives it a clear competitive advantage in markets and regions focused on transitioning to clean energy. Ameresco's complete solution suite spans from energy efficiency solutions to renewable energy products to generative technologies. The company is an expert in bringing products together across various industry segments, empowering value regardless of a client's specific industry, project requirements, or goals."

- Lucrecia Gomez
Research Director, E&E

pulling internal experts (regardless of region) aligned to customers' projects to ensure each client receives the most applicable and advanced expertise for their specific project guidelines. The company also functions as a consultative service, educating customers on potential products or other options aligned with their goals, helping them choose the best product or capability to fit their needs. Ameresco goes beyond new solution consultation, evaluating customers' existing energy and operational solutions to identify manners for optimization. For example, it identifies cross-facility standardization, recommending holistic solutions to enhance operational efficiency, generating cost savings from new energy solutions and ancillary savings from streamlined operations. As a result, many of the

company's projects are net-zero or net-positive from deferred maintenance or energy savings performance, potentially even offsetting any upfront costs.

Ameresco provides benefits beyond cost reduction and energy efficiency, empowering its clients to impact their communities through increased energy capacities. For example, by expanding energy capacity and efficiencies, schools or communities can have better air conditioning or heating capabilities, thereby making living, working, or school environments more enjoyable. As such, Ameresco goes beyond making energy solutions more efficient, but empowers wide scale impact on people's daily lives to enhance quality of life and satisfaction.

Placing the Customer's Needs First

Ameresco's key differentiation lies in its client first service mind set, which permeates all facets of its growth, services, and internal strategies. It recognizes that each client and each project have different goals and needs and thereby require different solutions. As such, Ameresco creates solutions aligned directly with a project's goals regardless of technology type or vendor, placing clients' needs above all else. With the goal of enacting its promised value, the company works to make its solutions more valuable than estimated, thereby extending clients' return on investment.

To accomplish this customer-first focus, Ameresco is product agnostic, enabling it to select the best vendors and products that meet clients' specific goals and needs. Furthermore, it operates as a solo entity, allowing it to remain flexible and adaptable to emerging trends. The company provides expert support regardless of customers' stage within their project, from upfront option evaluation to design and development. Ameresco's monitoring and diagnostic processes analyze a customer's facility's performance to identify how to optimize energy solutions further and extend their overall value. This ongoing and tailored support makes the company a key partner and recognized brand name in expertise and service.

The company's customer-first vision permeates throughout its client support strategy. Ameresco's development team works directly with its implementation and service teams, providing support from project origination throughout its lifecycle. This strategy removes support silos and safeguards fulfillment of its upfront promises, thereby enacting unprecedented customer satisfaction. This strategy further underscores the company's "one group" strategy, showcasing technical engineers' work with support staff to form a cohesive service team. With many projects including operations and maintenance (O&M) contracts of over 25 years, Ameresco commits to supporting clients throughout the project's lifecycle. This long-term O&M strategy highlights the company's commitment to client satisfaction, empowering ongoing relationships and bolstering recurring revenue from additional project generation. This marks a key difference from competitors, who focus largely on one-off projects with short-term or no O&M terms. Its support teams perform inspections aligned with contract periods (monthly, quarterly or annually), and continuously evaluate a customer's key performance indicators to benchmark results and showcase cost and energy savings. As many of Ameresco's projects are cash-neutral, clients can capitalize on energy savings to reduce strain on operations budgets. As a result, the company's long-term partnerships with clients oftentimes leads to subsequent projects from an existing client, underscoring its value and success in customer satisfaction. This customer-first approach enables Ameresco to support leading enterprises and agencies globally, including the US Coast Guard, Navy, and Army.

Frost & Sullivan commends Ameresco's commitment to enacting unmatched flexibility and resilience within the energy services market, recognizing the company's unmatched customer service and significant value proposition.

Resilient Strategies Empowering Growth

Despite the unknown challenges arising from policy changes, raising interest rates, new tariffs, and supply chain delays, Ameresco's reputation for unmatched expertise as an ESCO coupled with its advanced supply chain strategy adapted after facing supply chain disruptions during the COVID-19 pandemic, positions the company as an undisputed leader within the energy services market. The company's clients span various markets, including utilities, data centers, government agencies, and communities. As such, it places resiliency, flexibility, and cost-savings empowerment as a core focus, ensuring that its solutions meet clients' varying needs. Ameresco's success in forming close client relationships and enacting

"The company's customer-first vision permeates throughout its client support strategy. Ameresco's development team works directly with its implementation and service teams, providing support from project origination throughout its lifecycle. This strategy removes support silos and safeguards fulfillment of its upfront promises, thereby enacting unprecedented customer satisfaction. This strategy further underscores the company's "one group" strategy, showcasing technical engineers' work with support staff to form a cohesive service team."

- Lucrecia Gomez
Research Director, E&E

consistent and valuable support is showcased in its industry-wide brand recognition of its value. The company commits to doing right by its customer, which oftentimes leads to them supporting its brand and expansion through client testimonials.

Ameresco experienced 29% growth in 2024 and projects continuous growth from a combination of new customer acquisitions and existing customers adding projects.² While the company focuses on expanding within its core businesses and markets, it also pushes to expand its unique expertise across other industry segments or needs, thereby enhancing its value across applications.

Europe represents a significant growth region for Ameresco, as the region focuses on achieving net zero goals thereby increasing widespread interest in

enhancing operational and energy efficiency with renewable energy sources. The company partners with various European focused companies to assist in specific regional penetration as well as facilitate more impactful solution creation. Moreover, Ameresco's remote operations center monitors solar assets across Europe, further supporting the region's transition to renewable energy aligned with net zero goals.

The company maintains a global multi-faceted growth approach, flexible to a region's specific energy needs. Its joint venture partners include those within the solar and utility scale battery applications, which when combined with its business model, empowers Ameresco with unmatched flexibility overcoming customers' specific needs.

Internally, Ameresco utilizes AI tools to make data-driven decisions regarding its customer projects and owned assets. These tools help streamline project design, reduce development timelines, share proven methodologies, and enable the company to leverage advanced data analytics. Moreover, Ameresco acknowledges the additional strain that AI computing can place on grid infrastructure. A simple AI query may pose greater challenges for the power grid compared to a traditional internet search due to the high energy demands associated with AI computations. To address this issue, the

² <https://ir.ameresco.com/news-events/press-releases/detail/672/ameresco-reports-fourth-quarter-and-full-year-2024>

company is collaborating directly with utility providers to strengthen their grid infrastructure, which often involves integrating distributed energy resources such as solar panels and batteries.

Ameresco's unwavering commitment to enhancing its clients' energy efficiency and its continuous growth highlight the industry's increasing recognition of its expertise, reinforcing its leadership position in the market.

Conclusion

Increased demands on energy grids from technology innovations, such as artificial intelligence, coupled with geopolitical unrest and rising energy costs leads utilities, communities, government agencies, and companies looking to optimize energy use and increase energy source's efficiency. Ameresco's customer-first core imperative leads it to become a leader within the energy services space. By providing end-to-end services and placing the customer's needs over all else, the company forms close partnerships with clients, designing energy solutions to directly overcome their challenges and project's goals regardless of energy source form or technology vendor. Its projects are often cash neutral or positive results, enacting significant capital value to clients in addition to the improving energy capacities and efficiencies. The company's unique value proposition leads the Ameresco name to be synonymous with customer satisfaction and value creation. As a result, it experiences high brand recognition and sustained growth from new customer acquisition and expanding projects with its existing customer base.

With its strong overall performance, Ameresco earns Frost & Sullivan's 2025 global Company of the Year Recognition in the energy services industry.

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Recognition is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Recognition Analysis

For the Company of the Year Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed to create growth opportunities across the entire value chain

Visionary Scenarios Through Megatrends: Long-range scenarios are incorporated into the innovation strategy by leveraging mega trends and cutting-edge technologies, thereby accelerating the transformational growth journey

Leadership Focus: The company focuses on building a leadership position in core markets to create stiff barriers to entry for new competitors and enhance its future growth potential

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate consistent, repeatable, and scalable success

Financial Performance: Strong overall business performance is achieved by striking the optimal balance between investing in revenue growth and maximizing operating margin

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

VALUE IMPACT			
STEP		WHAT	WHY
1	Opportunity Universe	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	Transformational Model	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	Ecosystem	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	Growth Generator	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	Growth Opportunities	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	Frost Radar	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	Best Practices	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	Companies to Action	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

[Learn more.](#)

Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Megatrend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

