

US Clean Tech

Flash: AMRC & STEM 4Q Results. ENLT 4Q23 miss, resi challenges

Industry Overview

AMRC: No new equity & '24 intact: balance sheet is key still.

We maintain our Neutral rating on shares of Ameresco (AMRC) post 4Q23 earnings where mgmt. initiated FY24 Adj. EBITDA guidance of \$210mm-\$240mm, indicating 38% growth YoY at the midpoint, yet still below \$244mm BofA and slightly above \$238mm Consensus estimates. EBITDA estimates had already moderated meaningfully in recent months and we flag the affirmation of yet further reductions in EBITDA as a cautious datapoint. We watch working capital, deleveraging and overall EBITDA growth & composition carefully heading into '25. Mgmt is focused on their next phase of growth and expansion, which they view will be driven by strong market demand, with a specific focus on the European end-markets. Look for greater delineation over time on portion of projects developed that will behld on balance sheet as we perceive a growing focus on ensuring reduction in 3.3x Debt/EBITDA metric (3.75x covenant). Constructively, did not see further slippage in RNG & saw mgmt. critically reaffirm no new equity despite investor fears. Watching CFO & balance sheet will remain a focus thru much of the year. See recovery in shares as likely biased towards later in 12-month view, as ability to drive '25 growth comes into view. Don't expect any early looks or roll-forward of LT view for now. *Maintain our Neutral rating. Results mixed in our view supporting shares off a substantively reduced level. Rebuilding confidence in outlook and balance sheet will be key after substantive deceleration & execution challenges. Extent of SoCal Ed financial impact will limit any real re-rating until completed & negotiations resolved in 2H. More below.*

STEM: cash flow is key but EBITDA outlook sags vs targets

Stem Inc (STEM) announced 4Q23 sales of \$167Mn, which was significantly below our expectations for \$270Mn and Consensus of \$257Mn. The quarter's results brought FY23 sales to \$461Mn, which was well-below mgmt.'s revised guidance of \$513-613Mn and original FY23 guidance of \$550-650Mn. While STEM managed to achieve positive adj. EBITDA for the quarter of \$4.6Mn, results included a \$2.7Mn add-back for higher-than-expected supplier costs and a \$4.8Mn add-back for liquidated damages that occurred due to supplier delays. STEM finished FY23 with cash and short-term investments on hand of \$114Mn, which was shy of mgmt.'s expectations for \$150Mn. Looking ahead, FY24 guidance is for sales of \$600-700Mn, weighted approximately 80% to 2H24 and 50% to 4Q24. Guidance for adj. EBITDA was initiated at a range of \$5-20Mn, supported by non-GAAP gross margins of 15-20% opex control. FY24 sales guidance compares to our expectation for \$782Mn and Consensus of \$797Mn. Mgmt. expects to generate cash from operations of \$50Mn in FY24 through reductions in working capital and positive EBITDA. Critically, mgmt. was emphatic that it does not expect to issue any equity in 2024. *We remain cautious on STEM as the Company struggles drive high-margin software sales higher while the balance sheet becomes increasingly strained. We stress we see real risk to STEM's 2025 targets to growth software and services revenue at a 65-75% CAGR from 2022 levels. We see are increasingly focused on cash flow and the balance sheet as working capital remains elevated. Collecting on a growing receivables balance will be critical*

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for STEM to achieve its cash flow targets in 2024. On balance, maintain Underperform on a challenged outlook still. See below for more commentary on the 4Q print and outlook.

AMRC: Continued...

4Q23 and FY23 were strong for AMRC due to their solid backlog and growing assets in development. Mgmt reported FY2023 Adj EBITDA of \$163mm, beating both \$160mm BofA / \$162mm Consensus estimates. FY 2023 EPS of \$1.26, beating \$1.15 BofA and \$1.16 Consensus estimates.

SCE is the big discussion point to watch...

Shares have been under pressured as of late due to project delays from administrative bottlenecks related to permitting and interconnection, but we view the timing update for the Southern California Edison Company (SCE) projects during the 4Q23 earnings call as still cautious given pushout to Summer '24. AMRC is in the final stages of reaching substantial completion for 2 of the 3 projects, while the 3rd project has entered construction / prep for commissioning, and is expected to reach substantial completion in the summer of 2024.

STEM: Continued... Working Capital Drives Visibility on FY24 Cash Improvement.. But Organic Outlook Pending a Reset Still.

STEM missed on Q4 revenues, reporting \$167.4mn vs expectations of \$257mn, while also maintaining a weaker outlook for FY24 revenue (\$600-\$700mn; consensus \$780mn). STEM's contracted backlog saw a 5% increase to 1.93bn at the end of the Q4, compared to Q3, however some of this was partially offset by revenue recognition and contract cancellations. Storage software revenues were flat y/y despite growth in storage AUM reflective of permitting and interconnection issues. While mgmt. have guided to \$1.5B – \$2.0B, they will stop provide quarterly guidance on bookings going forward, given they have become more lumpy – a cautious signal, amidst an uncertain macro environment. In our view, more variability in revenues present a risk to cash despite mgmt. communicating guidance on operating cash flow (+\$50mn) for the first time.

We stress specific working capital reversals should drive majority of the +\$50 Mn CFO commitment and we see this as likely quite credible. While missing FY25 EBITDA targets appears a forgone conclusion implicit in the update, the real question is the timeline for having a reset on their biz. With a new director search underway actively and seemingly evolving execution of its Pro-Serve biz, we think this updated outlook may yet take some time. At a min, we don't see further capital raises as likely but still do see future refinance activity as eventually critical to watch.

Interconnection remains challenging across the sector and see STEM as a victim of a widespread industry headwind in many respects with its modest balance sheet exacerbating the challenges faced by many across the space. On balance, see a need to see a consistence cadence of further backlog adds in order to drive confidence from here even if execution is delayed. Expect cautious reaction and see prospects for recovery as likely focused on 2H24 where organic EBITDA growth remains biased.

The historic hardware/ software sales mix is 85:15 as per mgmt. are unlikely to change any time soon, though they do anticipate to see more absolute dollar growth in hardware. Under the highly competitive realm of battery hardware players, we see limited opportunities in STEM's ability to differentiate. Further, with even slower realization on software, we lack confidence in the medium term on software conversion opportunities in light of the backdrop of increasing customer delays (and consequential impacts to liquidity). Alongside reporting earnings, STEM also announced that



PowerBidder Pro had been selected by Mercuria Energy Trading (20GW renewable portfolio) which mgmt. expect will enable bid optimization management and aid in controlling the permitting and interconnection timelines. We maintain our Underperform rating, PO to \$5/sh.

ENLT 4Q23 miss; Interconnection remains competitive advantage

Enlight (ENLT) reported 4Q23 and FY2023 results slight below expectations. 4Q23 Adj. EBITDA of \$47mm is below street at \$53.1mm and our estimate at \$56.7mm. FY2023 Adj. EBITDA was up 45% YoY but came in at the bottom of mgmt's \$188-\$198mm guidance, printing at \$188.8mm, slightly below \$190.0mm BofA and \$193.5mm Consensus estimates. YoY declines in revenue at Gecama due to lower-than-expected Spanish power prices and slower than expected ramp in production, due to supply chain issues, at Genesis Wind and in the Israel Cluster, caused the miss. With a strong pipeline and large number of projects expected to reach COD in 2024, ENLT initiated FY2024 guidance of \$235-255mm in Adj. EBITDA implying \$245mm at the midpoint, a ~30% increase from FY2023 levels, but a bit below \$292mm BofA and \$258mm Consensus estimates. Mgmt's conservative guidance is driven by supply chain issues causing project ramp timeframes to extend causing a drag on revenue. *We view the current supply chain risk as minimal to the long-term value of the business, as project multi-year returns remain intact, but expect to see an impact on share price in the near term.* Notable updates in 4Q include access to capital through the financial close of Atrisco Solar and the Solar + Storage Cluster in Israel, the PJM portfolio entering the fast-track interconnection process in the U.S., and efficient capital funding setting the stage for 2024 projects without the need of equity. Reiterate Buy, PO \$19.50.

Interconnection challenges are a thematic challenge once more across the industry – for both solar & storage assets. See delays as part of the 4Q23 results update and don't perceive real prospects for meaningful reform/changes either from the RTOs.

Data center opportunity presents upside

We look to see how ENLT takes advantage of their 10 GW of projects that are through system impact study and are ready for interconnection / delivery to utilities. *We view the fast-track interconnection process for the PJM portfolio in the US, specifically in Virginia, as a major competitive advantage, and uniquely positions ENLT to provide power to the AI data centers.* We look to see whether they contract directly with the data centers or the utilities that service them.

Another Challenge: Vision Solar files for Chapter 7 bankruptcy... expect more thru 1H24

Vision Solar LLC, a solar panel and installation company, faces substantial financial challenges, listing assets of \$8 million against liabilities of \$119mn, including \$96mn in unsecured claims and numerous legal actions, some centered on consumer fraud. Vision Solar claimed to be the nation's sixth-largest solar provider with over \$150mn in annual revenue and 15,000 solar projects installed filed its petition under Chapter 7 last month. This is yet another datapoint. 2023 brought challenges with higher interest rates, financing constraints, and adverse policy shifts, leading to over 100 solar bankruptcies industry-wide. This downturn in consumer demand has particularly impacted solar contractors, as their business model heavily depends on a consistent flow of new installations. *This dynamic may affect the supply chain for solar components, leading to industry consolidation with larger players absorbing assets and client bases of defunct companies in our view.*

Stocks mentioned

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
AMRC	AMRC US	Ameresco	US\$ 20.37	C-2-9
XENLF	ENLT IT	Enlight	ILS 60.32	B-1-9
ENLT	ENLT US	Enlight Renewable	US\$ 16.56	C-1-9
STEM	STEM US	Stem, Inc.	US\$ 2.73	C-3-9

Source: BofA Global Research

Price objective basis & risk

Ameresco (AMRC)

Our \$37 price objective is based on a 2025E sum-of-the-parts (SOTP) methodology, with EBITDA multiples for each business segment driven by peer group valuations.

We value the Projects segment in-line with sustainable infrastructure peers at 11.7x EV/EBITDA. We apply an average 9.3x EV/EBITDA multiple for the Energy Assets business, with an 11.8x multiple for solar and storage, in-line with peers. We apply 7.7x multiple for LFG, relative to the group of renewable gas peers.

Within the Energy Assets biz, we value RNG on a discounted cash flow (DCF) methodology through 2032 with a 12.56% discount rate and apply a 6x exit multiple to 2032 cash flow.

For the O&M business, we apply a multiple in line with the Projects segment, given related businesses. For the Other segment, we apply a multiple in line with the Projects business.

Risks are CEO tenure, construction delays, revenue concentration, as c.75% of revenues from federal, state and local government entities, government contract risk, regulatory risks, merchant exposure, and interest rates.

Enlight Renewable Energy Ltd (ENLT / XENLF)

We arrive at our \$19.50 (ILS 70.98) /share price objective in three pieces.

(1) Value for the operating business (OpCo) which is comprised of assets producing energy today and those that are in construction or pre-construction phases that are targeting an operational startup in the next 24 months. We benchmark these cash flows on a sliding scale from 8% to 8.5% based on the relative execution risk with the low end of the range applied to currently producing assets.

(2) Value for future growth generated in the development company (DevCo). We benchmark value created as the DCF of cash flows from of future projects immediately before their construction benchmarked at a 9% discount rate which is a cushion above the current cost of capital. We discount value created in a future year to current using a 10% discount rate and apply an 10x terminal value multiple on our 2030E NPV.

(3) We net off any payment streams that sit at the parent level at a 10% discount rate including overhead, tax, and corporate debt schedule. We add in a current value of cash as well.

Downside risks: (1) Risks of project delays (2) Rising rates and inability to pass through these costs into pricing (3) Competition and (4) Risks to regulatory delay including interconnection (5) Exposure to merchant power prices.



Upside risks: (1) Accelerated growth to volumes (2) Improvements in the regulatory backdrop (3) Exposure to elevated power pricing.

Stem, Inc. (STEM)

Our \$3.00 PO is derived three ways, with equal weighting of 33% applied to all three methods (DCF, EV/Sales, and EV/EBITDA). We apply a 2.5x premium on EV/EBITDA to account for the Company's above average EBITDA margin growth longer term.

DCF

- We value STEM at \$4.41 on a DCF basis
- FCFE discounted by 16.0% cost of equity (consistent with high risk peers)
- We apply a terminal multiple of 12.0x, which we believe reflects a fair run-rate multiple given growth and margin dynamics

EV/Sales

- We value STEM at \$1.53 on an EV/Sales basis
- We use an average EV/Sales valuation of 2025/2026
- We use a comp group comprising of energy storage peers which yields multiples of 0.7x/0.6x for 2025/2026.

EV/EBITDA

- We value STEM at \$1.79 on an EV/EBITDA basis
- We use an average EV/EBITDA valuation of 2025/2026
- We use a comp group comprising energy storage peers and apply a 1.0x premium which yields multiples of 6.5x/5.3x for 2025/2026

Upside risks: (1) Policy tailwinds lead to more demand acceleration than contemplated, (2) better than anticipated software/service growth, (3) multiple expansion due to scarcity value, (4) short covering as STEM currently has a short interest of 15% of float.

Downside risks: (1) margin expansion plan slower than forecasted, (2) increasing competition leads to market share erosion, (3) supply chain issues given dependence on Chinese suppliers, (4) recent short report may result in downward pressure on shares.

Analyst Certification

I, Julien Dumoulin-Smith, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

North America - Utilities and Alt Energy Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Alliant Energy Corporation	LNT	LNT US	Julien Dumoulin-Smith
	Array Technologies	ARRY	ARRY US	Julien Dumoulin-Smith
	Atlantica Sustainable Infrastructure	AY	AY US	Julien Dumoulin-Smith
	Atmos Energy Corporation	ATO	ATO US	Julien Dumoulin-Smith
	CenterPoint Energy	CNP	CNP US	Julien Dumoulin-Smith
	Cheniere Energy Inc	LNG	LNG US	Julien Dumoulin-Smith
	Clearway Energy	CWENA	CWEN/A US	Julien Dumoulin-Smith
	Clearway Energy	CWEN	CWEN US	Julien Dumoulin-Smith
	CMS Energy	CMS	CMS US	Julien Dumoulin-Smith
	Consolidated Edison	ED	ED US	Julien Dumoulin-Smith
	DTE Energy	DTE	DTE US	Julien Dumoulin-Smith
	Enlight Renewable Energy Ltd	ENLT	ENLT US	Julien Dumoulin-Smith
	Enlight Renewable Energy Ltd	XENLF	ENLT IT	Julien Dumoulin-Smith
	Entergy	ETR	ETR US	Paul Zimbardo
	First Solar, Inc.	FSLR	FSLR US	Julien Dumoulin-Smith
	Fluence Energy	FLNC	FLNC US	Julien Dumoulin-Smith
	Hannon Armstrong	HASI	HASI US	Julien Dumoulin-Smith
	MDU Resources Group, Inc.	MDU	MDU US	Julien Dumoulin-Smith
	Nextracker Inc	NXT	NXT US	Julien Dumoulin-Smith
	NiSource Inc	NI	NI US	Julien Dumoulin-Smith
	NorthWestern Energy Group	NWE	NWE US	Julien Dumoulin-Smith
	NRG Energy	NRG	NRG US	Julien Dumoulin-Smith
	PG&E Corporation	PCG	PCG US	Julien Dumoulin-Smith
	PNM Resources Inc.	PNM	PNM US	Julien Dumoulin-Smith
	PPL Corporation	PPL	PPL US	Paul Zimbardo
	Public Service Enterprise Group	PEG	PEG US	Julien Dumoulin-Smith
	Sempra	SRE	SRE US	Julien Dumoulin-Smith
	Sunnova Energy	NOVA	NOVA US	Julien Dumoulin-Smith
	SunRun	RUN	RUN US	Julien Dumoulin-Smith
	TPI Composites	TPIC	TPIC US	Julien Dumoulin-Smith
	Vistra Corp	VST	VST US	Julien Dumoulin-Smith
	Xcel Energy Inc	XEL	XEL US	Julien Dumoulin-Smith
NEUTRAL				
	AES	AES	AES US	Julien Dumoulin-Smith
	Algonquin Power & Utilities Corp	AQN	AQN US	Paul Zimbardo
	Algonquin Power & Utilities Corp	YAQN	AQN CN	Paul Zimbardo
	AltaGas	YALA	ALA CN	Cameron Lochridge
	Ameren Corporation	AEE	AEE US	Julien Dumoulin-Smith
	Ameresco	AMRC	AMRC US	Julien Dumoulin-Smith
	American Electric Power	AEP	AEP US	Julien Dumoulin-Smith
	ChargePoint Holdings	CHPT	CHPT US	Cameron Lochridge
	Constellation Energy Corp	CEG	CEG US	Paul Zimbardo
	Duke Energy	DUK	DUK US	Julien Dumoulin-Smith
	Emera Inc	YEMA	EMA CN	Julien Dumoulin-Smith
	Essential Utilities	WTRG	WTRG US	Julien Dumoulin-Smith
	Evergy, Inc	EVRG	EVRG US	Julien Dumoulin-Smith
	Exelon	EXC	EXC US	Paul Zimbardo
	Generac Holdings Inc.	GNRC	GNRC US	Julien Dumoulin-Smith
	Hydro One	YH	H CN	Julien Dumoulin-Smith
	Idacorp	IDA	IDA US	Paul Zimbardo
	Maxeon Solar Technologies	MAXN	MAXN US	Julien Dumoulin-Smith
	NextEra Energy	NEE	NEE US	Julien Dumoulin-Smith
	NextEra Energy Partners	NEP	NEP US	Julien Dumoulin-Smith
	OGE Energy Corp	OGE	OGE US	Julien Dumoulin-Smith
	Ormat Technologies	ORA	ORA US	Julien Dumoulin-Smith
	Pinnacle West	PNW	PNW US	Julien Dumoulin-Smith
	Portland General Electric Company	POR	POR US	Julien Dumoulin-Smith
	Southern Company	SO	SO US	Julien Dumoulin-Smith
	Southwest Gas Holdings	SWX	SWX US	Julien Dumoulin-Smith
	TransAlta Corp	TAC	TAC US	Julien Dumoulin-Smith
	TransAlta Corporation	YTA	TA CN	Julien Dumoulin-Smith
UNDERPERFORM				
	Allete Inc	ALE	ALE US	Julien Dumoulin-Smith



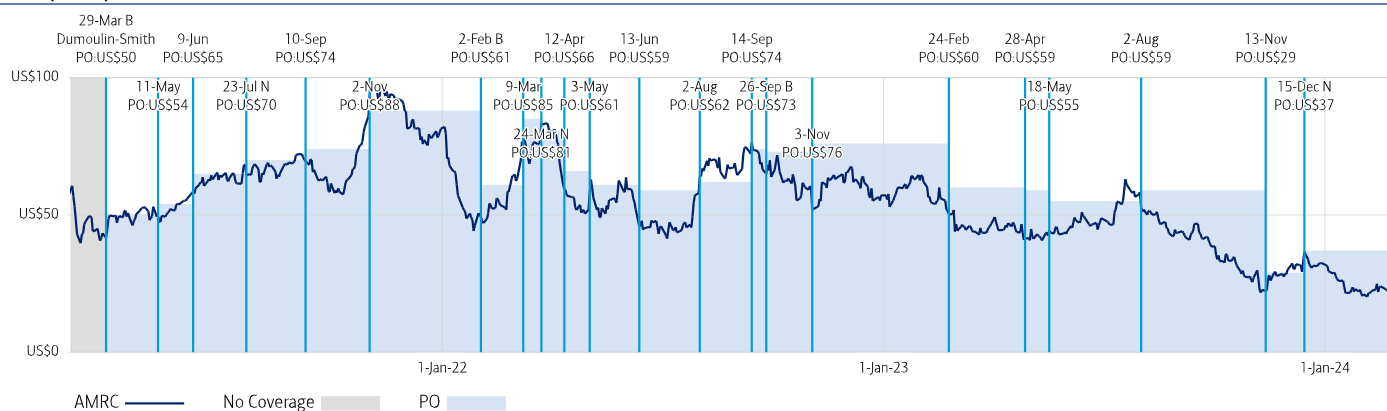
North America - Utilities and Alt Energy Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	American Water Works	AWK	AWK US	Julien Dumoulin-Smith
	Avangrid	AGR	AGR US	Paul Zimbardo
	Avista	AVA	AVA US	Julien Dumoulin-Smith
	Black Hills Corporation	BKH	BKH US	Julien Dumoulin-Smith
	Bloom Energy	BE	BE US	Julien Dumoulin-Smith
	Dominion Energy	D	D US	Paul Zimbardo
	Edison International	EIX	EIX US	Paul Zimbardo
	Enphase Energy	ENPH	ENPH US	Julien Dumoulin-Smith
	Eversource Energy	ES	ES US	Paul Zimbardo
	FirstEnergy	FE	FE US	Julien Dumoulin-Smith
	Fortis	YFTS	FTS CN	Julien Dumoulin-Smith
	Fortis Inc	FTS	FTS US	Julien Dumoulin-Smith
	FREYR Battery	FREY	FREY US	Julien Dumoulin-Smith
	FTC Solar	FTCI	FTCI US	Julien Dumoulin-Smith
	Hawaiian Electric Industries	HE	HE US	Julien Dumoulin-Smith
	MGE Energy	MGEE	MGEE US	Julien Dumoulin-Smith
	New Jersey Resources Corp	NJR	NJR US	Julien Dumoulin-Smith
	ONE Gas, Inc.	OGS	OGS US	Julien Dumoulin-Smith
	SolarEdge Technologies	SEDG	SEDG US	Julien Dumoulin-Smith
	Spire	SR	SR US	Julien Dumoulin-Smith
	Stem, Inc.	STEM	STEM US	Julien Dumoulin-Smith
	SunPower Corp.	SPWR	SPWR US	Julien Dumoulin-Smith
	UGI Corp.	UGI	UGI US	Julien Dumoulin-Smith
	WEC Energy Group Inc	WEC	WEC US	Julien Dumoulin-Smith
RSTR	New Fortress Energy	NFE	NFE US	Cameron Lochridge

Disclosures

Important Disclosures

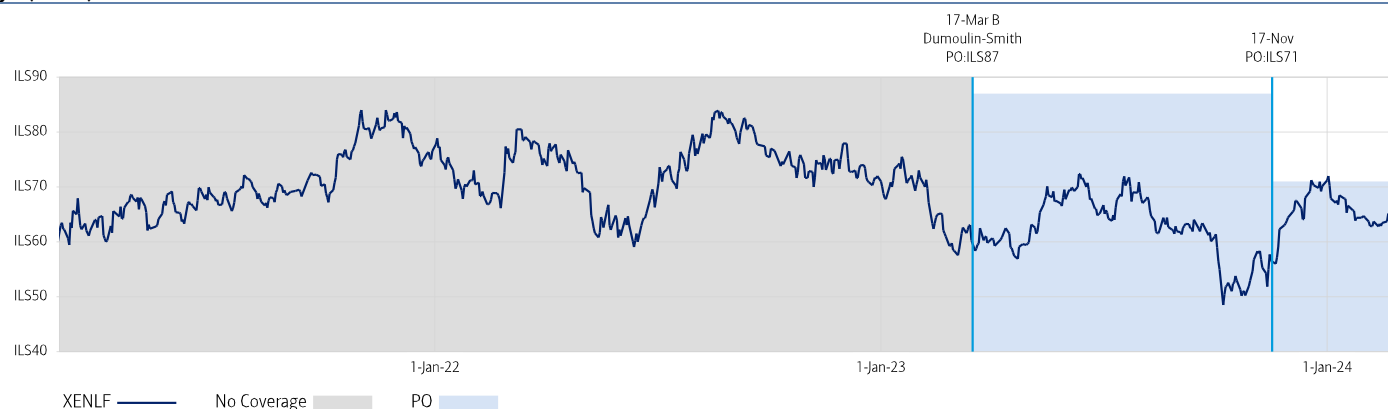
Ameresco (AMRC) Price Chart



AMRC — No Coverage — PO

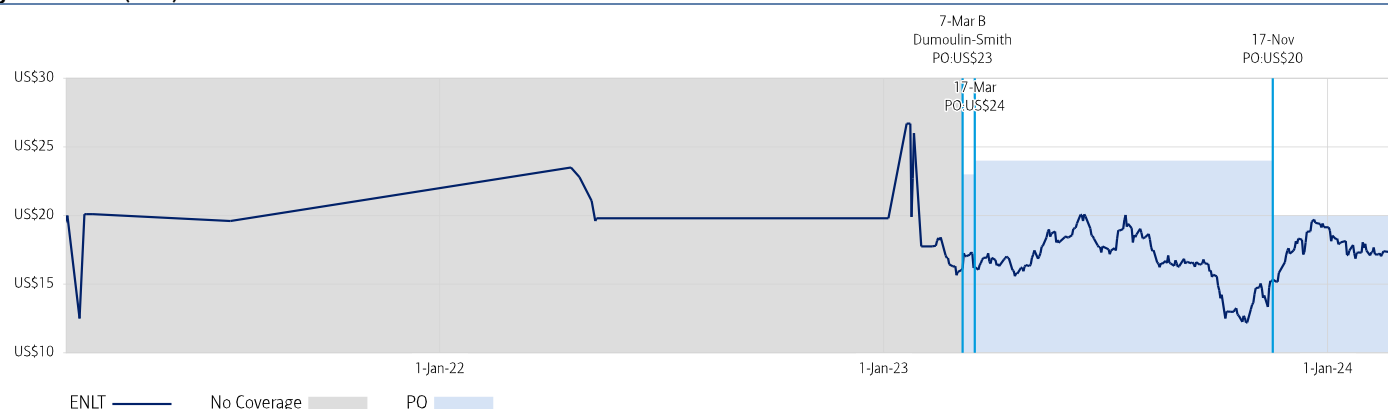
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Enlight (XENLF) Price Chart

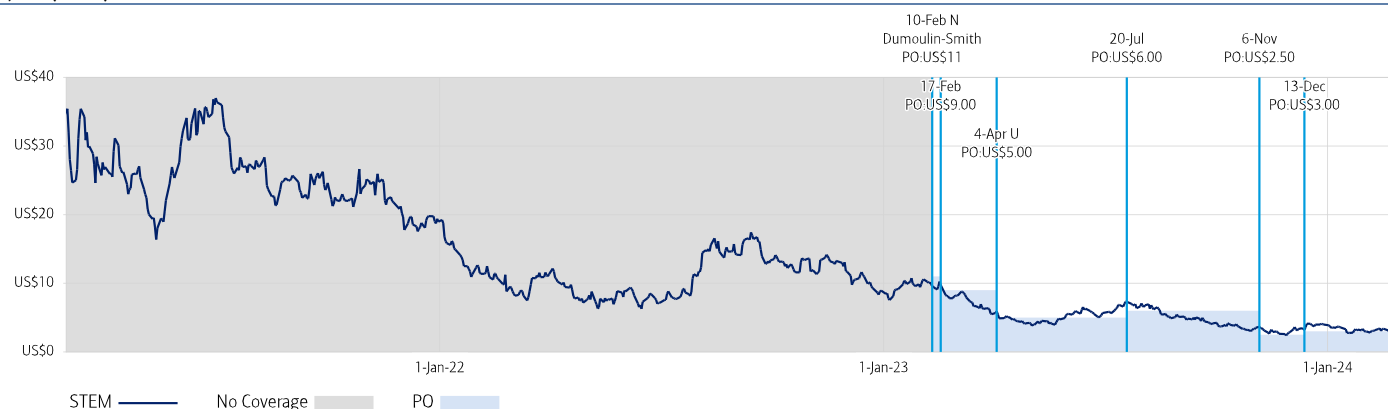
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Enlight Renewable (ENLT) Price Chart

B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Stem, Inc. (STEM) Price Chart

B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Alternative Energy Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	8	47.06%	Buy	8	100.00%
Hold	5	29.41%	Hold	3	60.00%
Sell	4	23.53%	Sell	1	25.00%

Equity Investment Rating Distribution: Utilities Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	72	46.45%	Buy	52	72.22%
Hold	45	29.03%	Hold	32	71.11%
Sell	38	24.52%	Sell	21	55.26%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. **Coverage Cluster** is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Price Charts for the securities referenced in this research report are available on the [Price Charts website](#), or call 1-800-MERRILL to have them mailed.

BofAS or one of its affiliates acts as a market maker for the equity securities recommended in the report: Ameresco, Enlight Renewable, Stem, Inc.

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BofAS or an affiliate has received compensation from the issuer for non-investment banking services or products within the past 12 months: Ameresco, Enlight Renewable, Stem, Inc.

The issuer is or was, within the last 12 months, a non-securities business client of BofAS and/or one or more of its affiliates: Ameresco, Enlight Renewable, Stem, Inc.

BofAS or an affiliate has received compensation for investment banking services from this issuer within the past 12 months: Enlight Renewable.

BofAS or one of its affiliates is willing to sell to, or buy from, clients the common equity of the issuer on a principal basis: Ameresco, Enlight Renewable, Stem, Inc.

The issuer is or was, within the last 12 months, a securities business client (non-investment banking) of BofAS and/or one or more of its affiliates: Ameresco.

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