



Q1 2019 SUPPLEMENTAL INFORMATION

APRIL 30, 2019

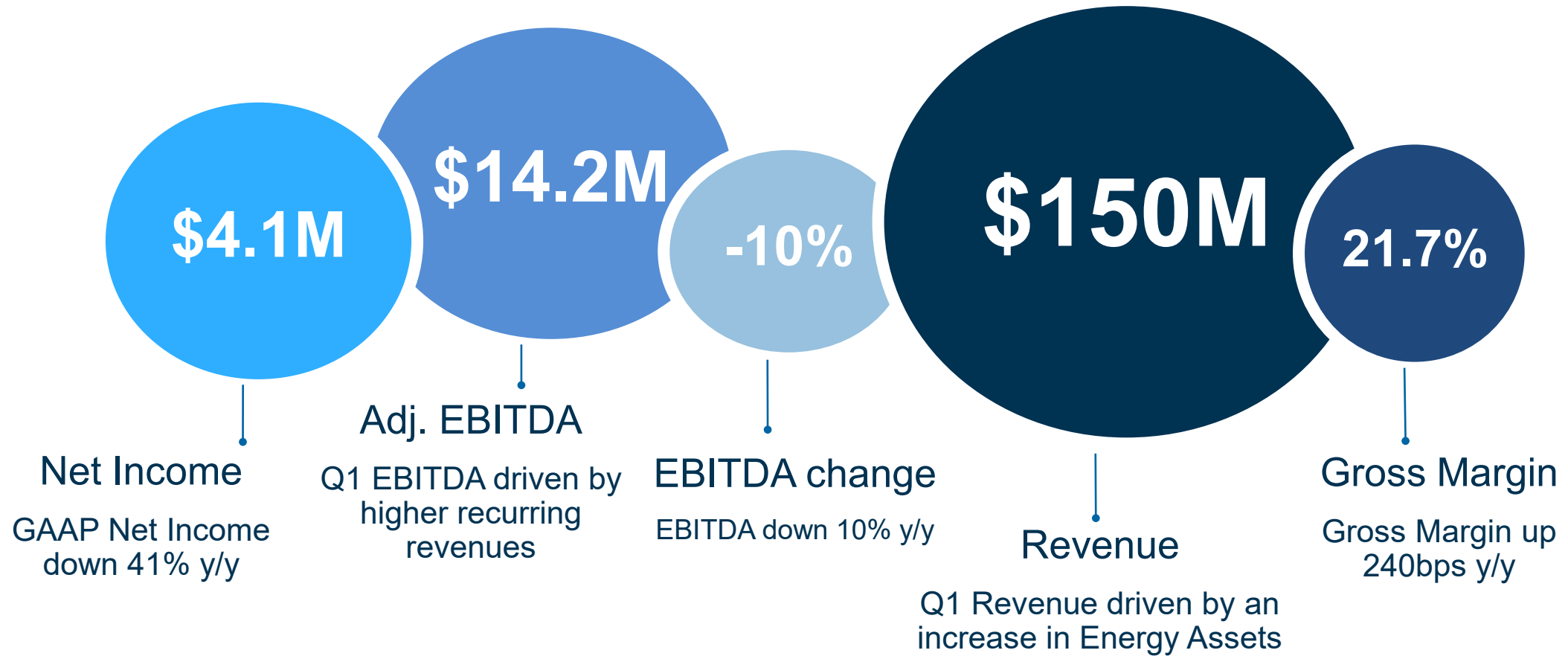
Forward Looking Statements

Any statements in this presentation about future expectations, plans and prospects for Ameresco, Inc., including statements about market conditions, pipeline and backlog, as well as estimated future revenues and net income, and other statements containing the words “projects,” “believes,” “anticipates,” “plans,” “expects,” “will” and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the timing of, and ability to, enter into contracts for awarded projects on the terms proposed; the timing of work we do on projects where we recognize revenue on a percentage of completion basis, including the ability to perform under recently signed contracts without unusual delay; our ability to place solar assets into service as planned; demand for our energy efficiency and renewable energy solutions; our ability to arrange financing for our projects; changes in federal, state and local government policies and programs related to energy efficiency and renewable energy; the ability of customers to cancel or defer contracts included in our backlog; the effects of our recent acquisitions and restructuring activities; seasonality in construction and in demand for our products and services; a customer’s decision to delay our work on, or other risks involved with, a particular project; availability and costs of labor and equipment; the addition of new customers or the loss of existing customers; market price of the Company’s stock prevailing from time to time; the nature of other investment opportunities presented to the Company from time to time; the Company’s cash flows from operations and other factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the U.S. Securities and Exchange Commission on March 8, 2019. In addition, the forward-looking statements included in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

Use of Non-GAAP Financial Measures

This presentation includes references to adjusted EBITDA, adjusted cash from operations, non-GAAP net income and non-GAAP earnings per share, which are non-GAAP financial measures. For a description of these non-GAAP financial measures, including the reasons management uses these measures, please see the section in the Appendix in this presentation titled “Non-GAAP Financial Measures”. For a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP, please see the tables in the Appendix to this presentation titled “GAAP to Non-GAAP Reconciliation,” “Non-GAAP Financial Guidance” and “Non-GAAP Financial Measures.”

Q1 2019 HIGHLIGHTS



SOURCES OF REVENUE Q1 2019



\$87.4M

Projects

Energy efficiency and renewable energy projects



\$40.2M

Recurring

Energy & incentive revenue from owned solar and renewable gas assets; plus recurring O&M from projects

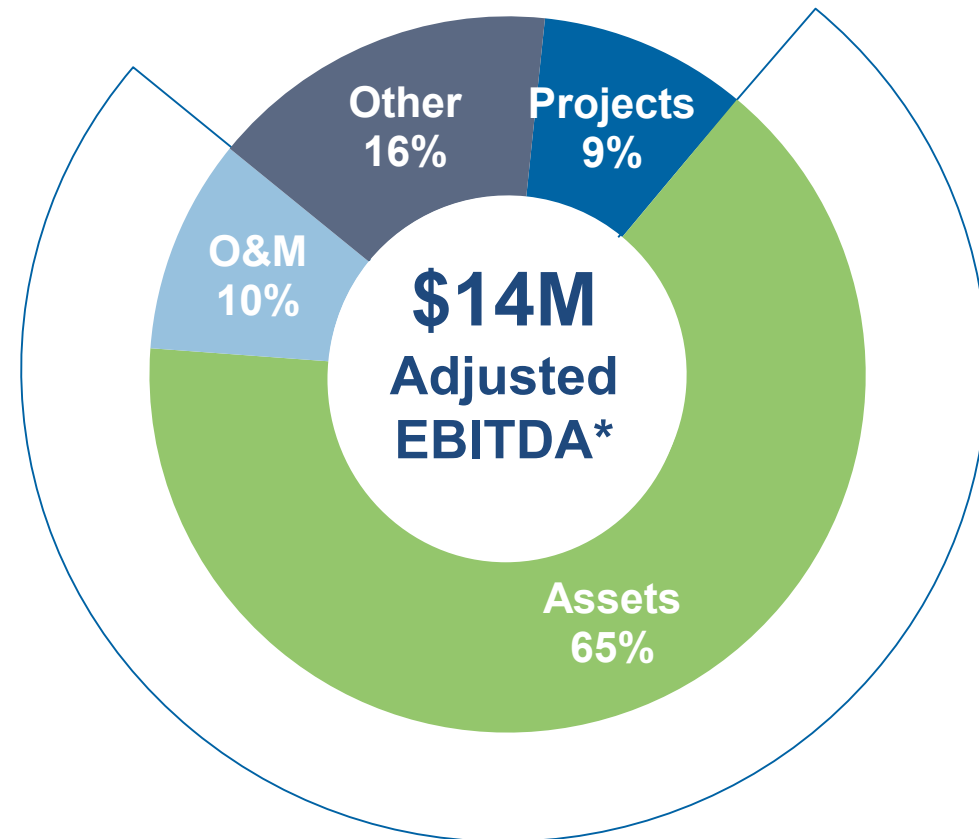
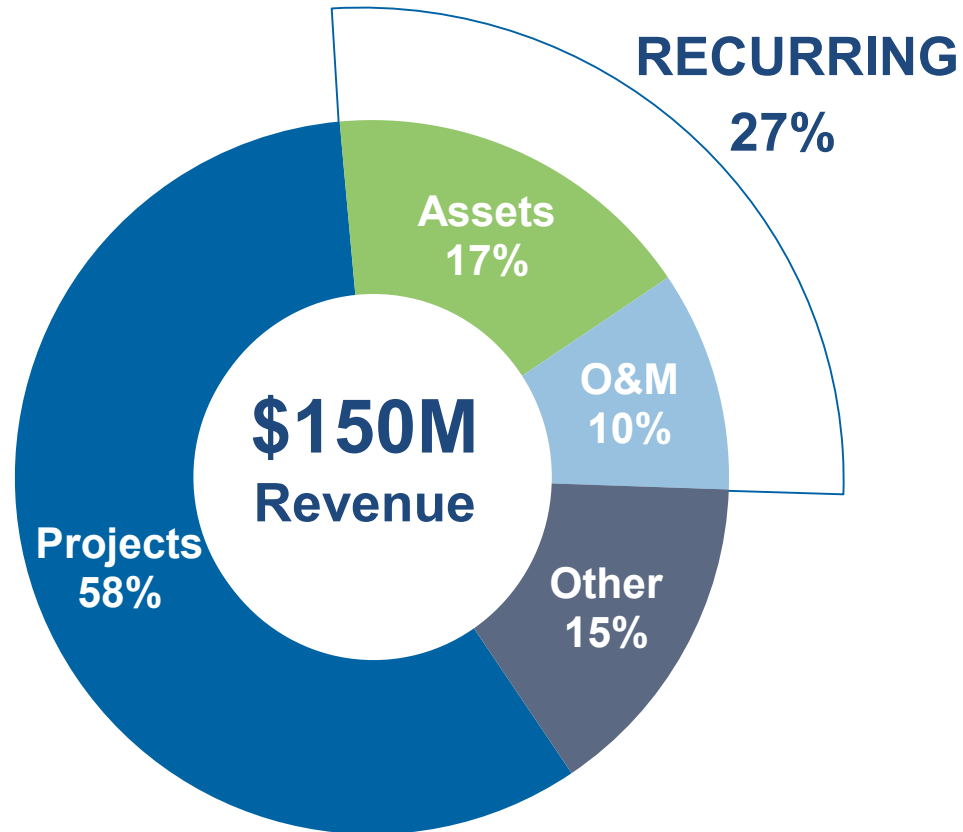


\$22.5M

Other

Services, software and integrated PV

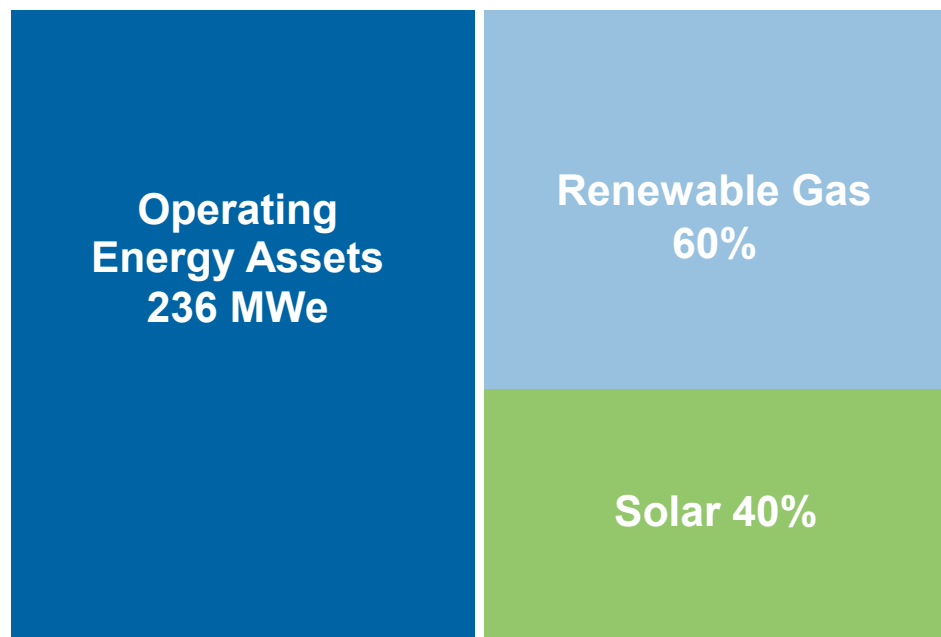
75% OF PROFIT CAME FROM RECURRING LINES OF BUSINESS Q1 2019



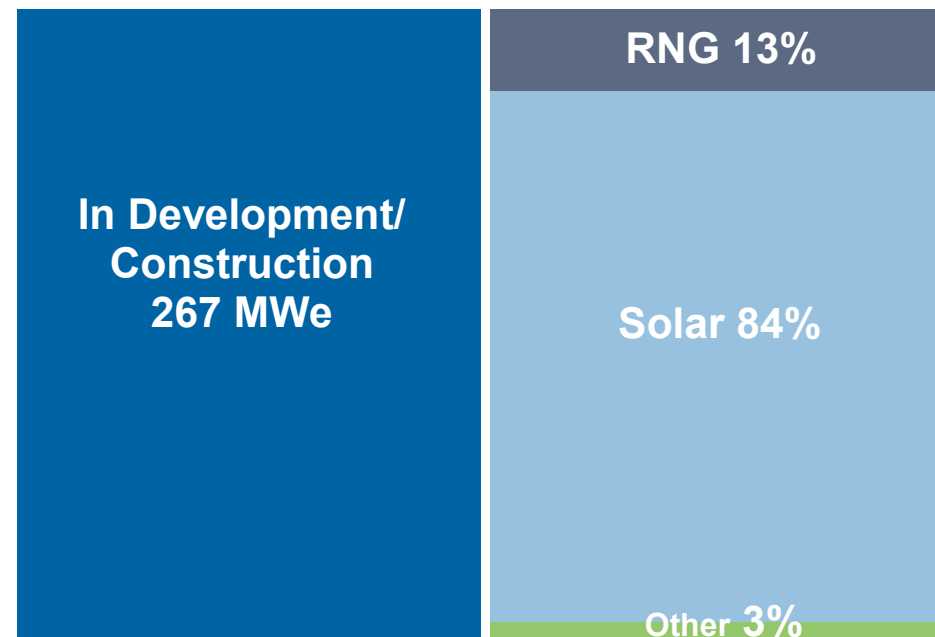
75%

* Adjusted EBITDA percentage amounts exclude unallocated corporate expenses.

ENERGY ASSET PORTFOLIO – 3/31/2019



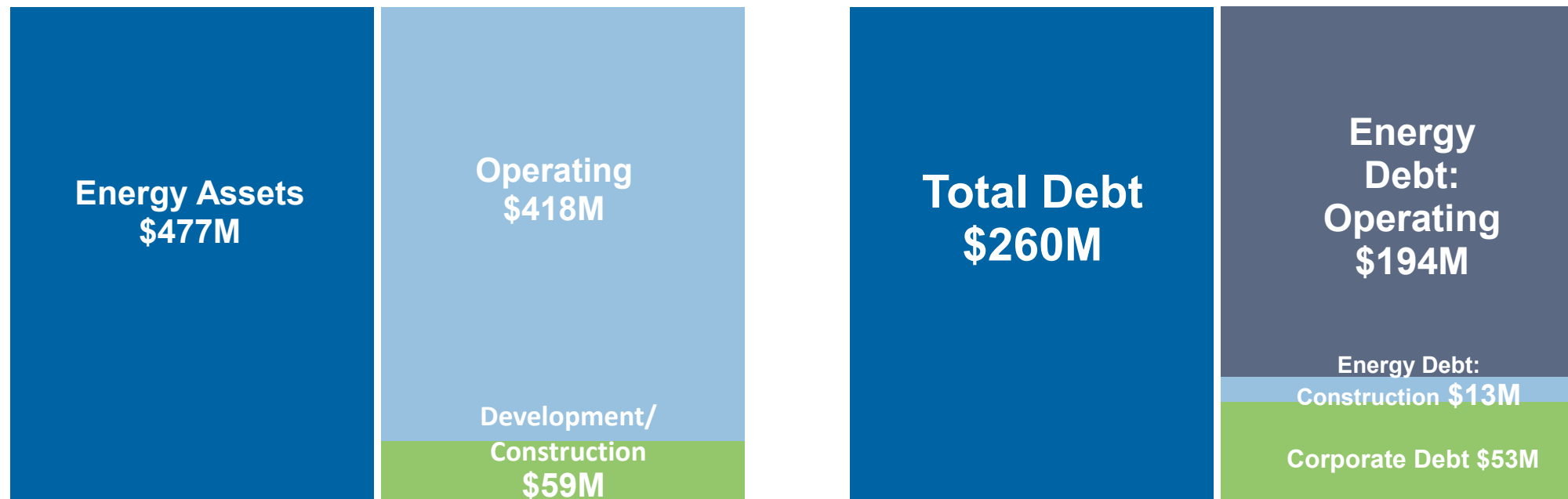
236 MWe of Energy Assets. Renewable Gas is 141 MWe, Solar is 95 MW*



267 MWe in development & construction. Renewable Gas is 34 MWe, Solar is 225 MW, Other is 8 MW*

* Numbers may not sum due to rounding

ENERGY ASSET BALANCE SHEET – 3/31/2019

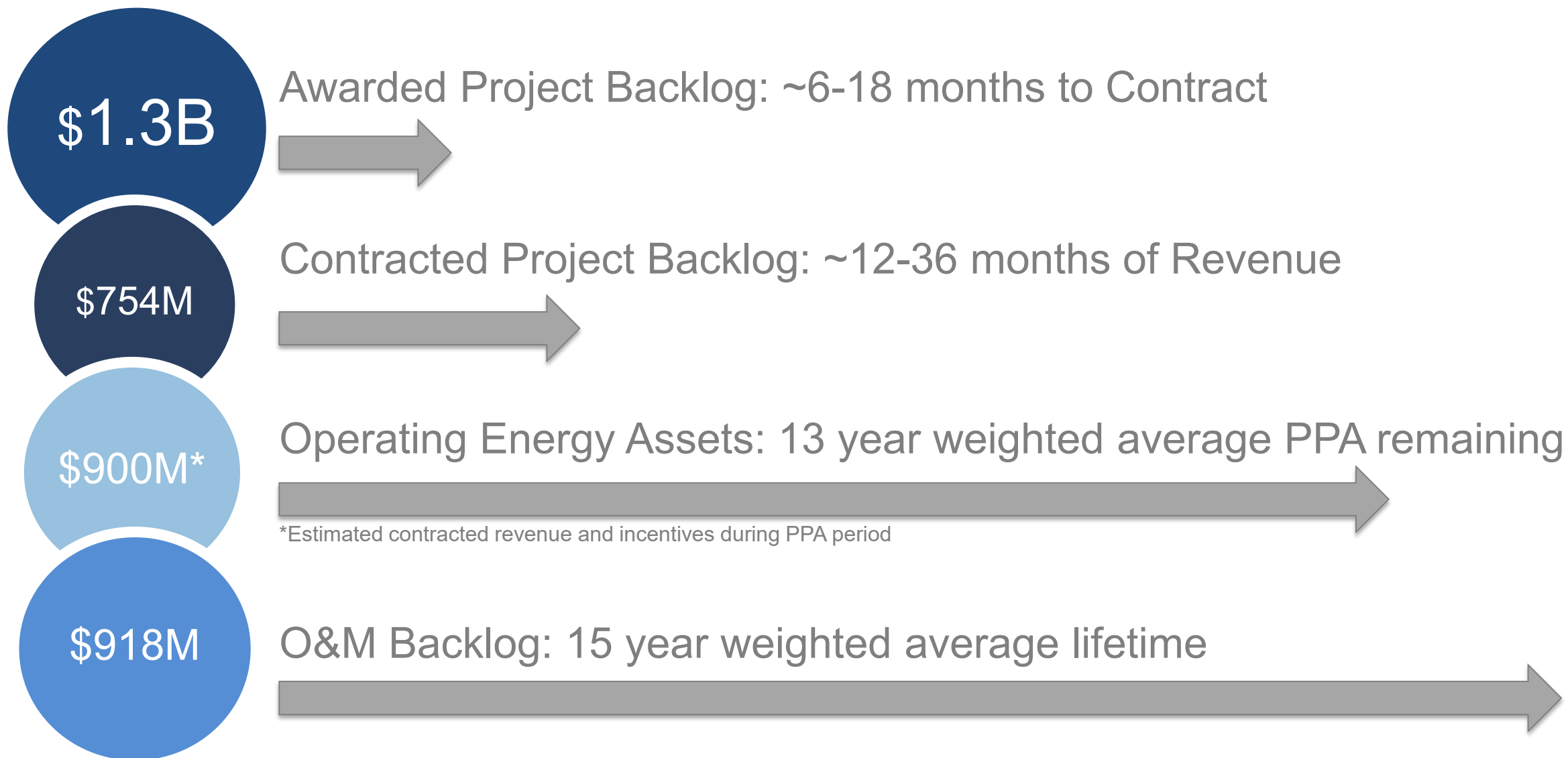


\$59M out of the \$477M energy assets on our balance sheet are still in development or construction.

\$207M out of the \$260M of total debt on our balance sheet is debt associated with our energy assets. **\$205M** of the energy debt is **non-recourse** to Ameresco, Inc.

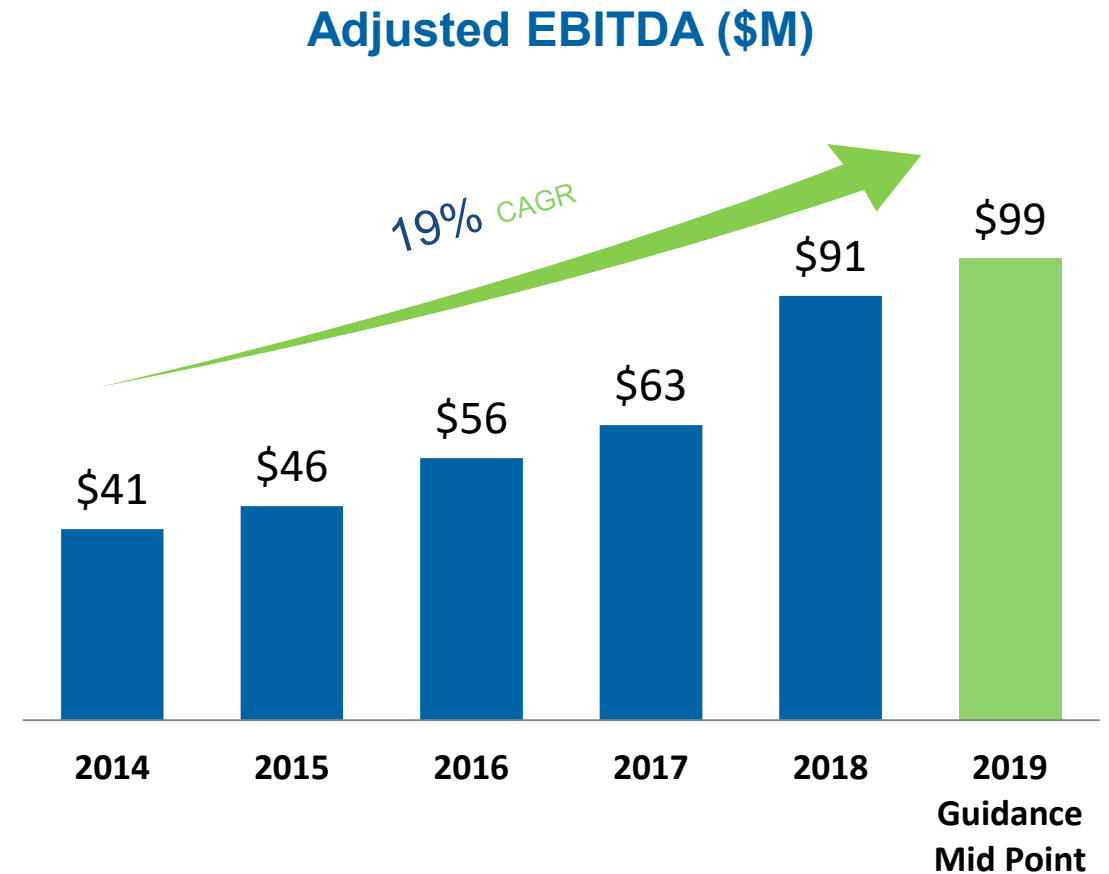
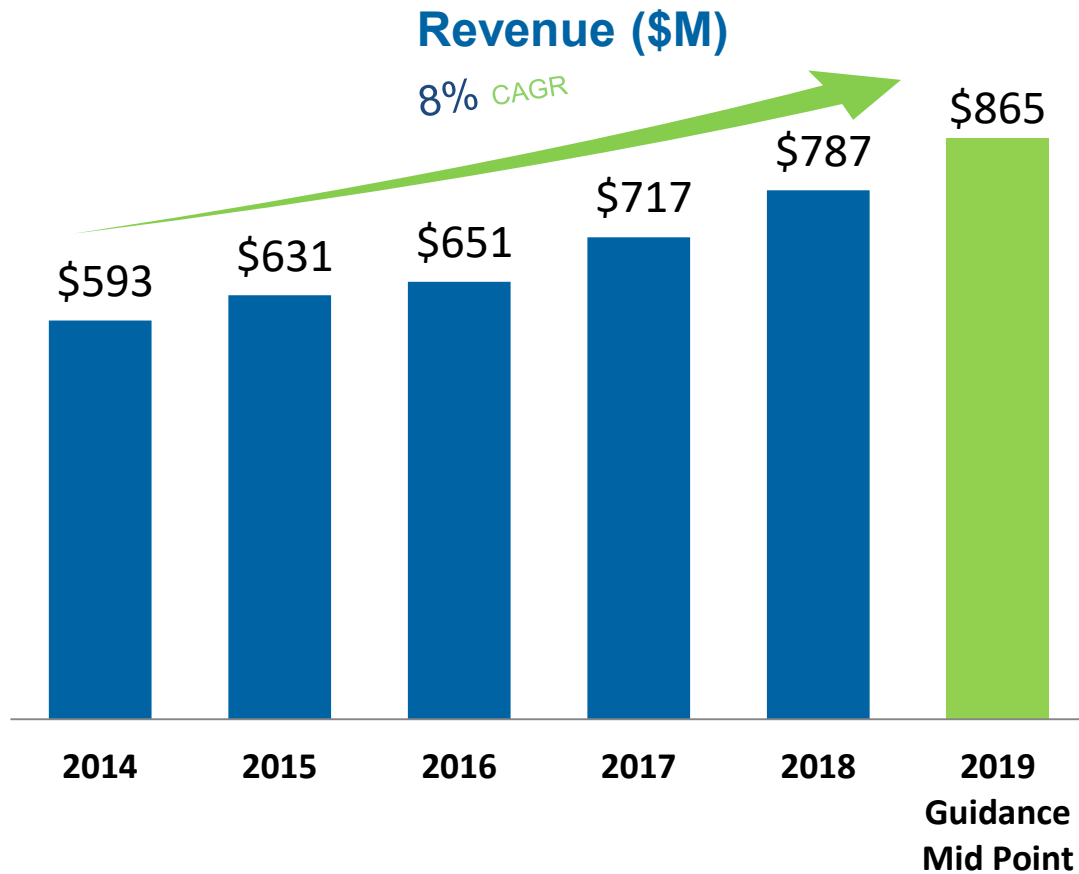
* Numbers may not sum due to rounding

AMERESCO HAS STRONG MULTI-YEAR VISIBILITY



SUSTAINABLE AND PROFITABLE BUSINESS MODEL

EXPANDING EARNINGS AT A FASTER RATE THAN REVENUE BY GROWING HIGHER MARGIN RECURRING LINES OF BUSINESS



FY 2019 guidance updated 4/30/2019.



APPENDIX

ENERGY ASSET METRICS

Energy Asset Metrics (in thousands, except megawatt equivalents "MWe")				
	As of March 31,			
	2019		2018	
	MWe	\$	MWe	\$
Energy Assets:				
In Operations	235.0	417,504	210.2	328,171
In Development/Construction	267.2	59,078	90.0	53,553
Total Energy Assets	502.2	\$476,582	300.2	\$381,724
	Three Months Ended March 31,			
	2019	2018		
Energy Assets Performance:				
Revenues	\$24,985	\$21,494		
Adjusted EBITDA	\$15,392	\$13,750		
	As of March 31,			
	2019	2018		
Energy Assets Debt Financing:				
In Operations	193,705	159,524		
In Development/Construction	13,245	19,903		
Total Debt Financing	\$206,950	\$179,427		

GAAP TO NON-GAAP RECONCILIATION

	Three Months Ended March 31,	
	2019	2018
	(Unaudited)	(Unaudited)
Adjusted EBITDA:		
Net income attributable to common shareholders	\$4,147	\$6,988
Impact of redeemable non-controlling interests	(1,276)	516
Plus: Income tax provision	257	(2,779)
Plus: Other expenses, net	3,421	3,544
Plus: Depreciation and amortization of intangible assets	9,239	7,107
Plus: Stock-based compensation	385	355
Plus: Restructuring and other charges	149	32
Less: Gain on deconsolidation of assets	(2,160)	-
Adjusted EBITDA	<u>\$14,162</u>	<u>\$15,763</u>
Adjusted EBITDA margin	<u>9.4%</u>	<u>9.4%</u>
Non-GAAP net income and EPS:		
Net income attributable to common shareholders	\$4,147	\$6,988
Impact of redeemable non-controlling interests	(1,276)	516
Plus: Restructuring and other charges	98	32
Less: Gain on deconsolidation of assets	(2,160)	-
Plus: Income Tax effect of non-GAAP adjustments	-	(27)
Non-GAAP net income	<u>\$809</u>	<u>\$7,509</u>
Earnings per share:		
Diluted net income per common share	\$0.09	\$0.15
Effect of adjustments to net income	(0.07)	0.01
Non-GAAP EPS	<u>\$0.02</u>	<u>\$0.16</u>
Adjusted cash from operations:		
Cash flows from operating activities	(\$58,093)	(\$37,074)
Plus: proceeds from Federal ESPC projects	39,598	36,581
Adjusted cash from operations	<u>(\$18,495)</u>	<u>(\$493)</u>

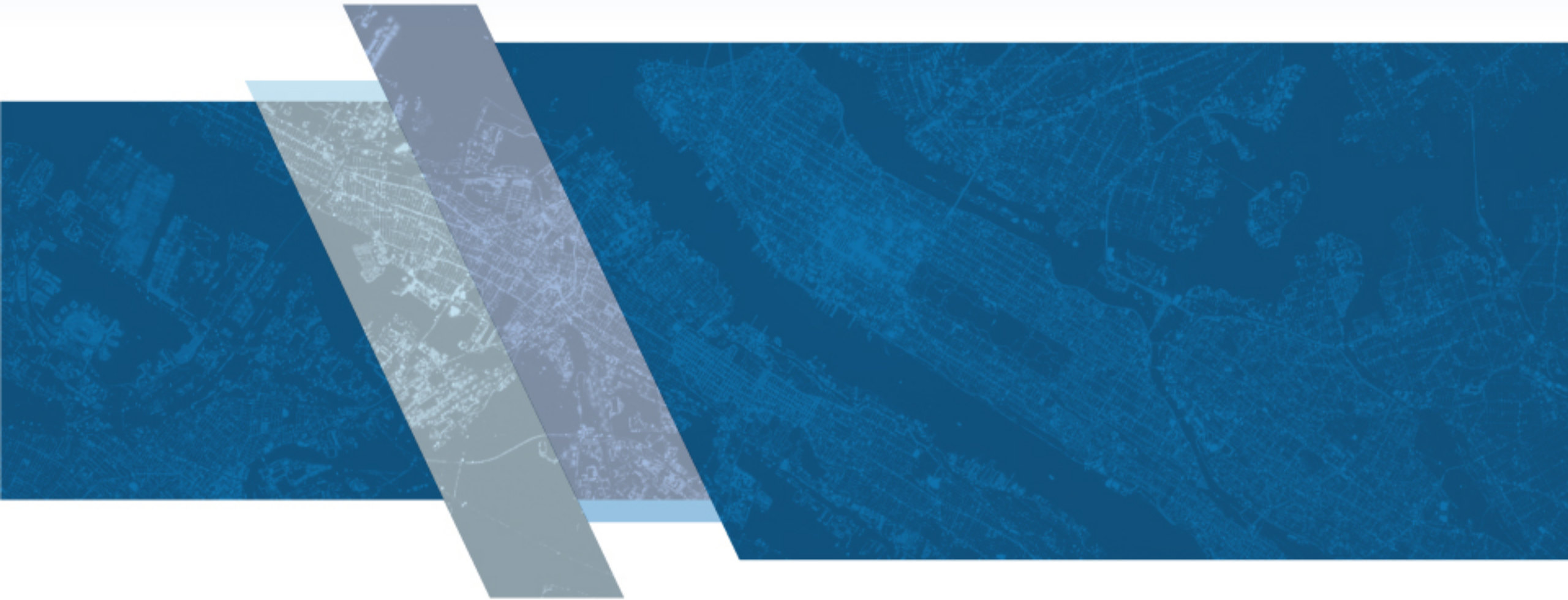
PERFORMANCE BY SEGMENT

	Three Months Ended	
	Revenues	Adjusted EBITDA
March 31, 2019		
U.S. Regions	\$55,597	\$3,043
U.S. Federal	43,057	6,653
Canada	7,148	149
Non-Solar DG	21,230	8,411
All Other	23,104	3,002
Unallocated corporate activity	(24)	(7,096)
Total Consolidated	<u>\$150,112</u>	<u>\$14,162</u>
March 31, 2018		
U.S. Regions	\$74,691	\$7,296
U.S. Federal	47,785	6,740
Canada	8,904	(1,053)
Non-Solar DG	18,117	7,898
All Other	17,937	1,299
Unallocated corporate activity	(24)	(6,417)
Total Consolidated	<u>\$167,410</u>	<u>\$15,763</u>

SEGMENTS BY LINE OF BUSINESS – THREE MONTHS

Segment Revenues by Line of Business for the Three Months Ended March 31 (in thousands):

	U.S. Regions	U.S. Federal	Canada	Non-Solar DG	All Other	Total Consolidated
2019						
Project	\$45,704	\$32,353	\$5,234	\$1,074	\$3,067	\$87,432
Energy Assets	6,021	643	320	17,699	302	24,985
O&M	3,318	9,858		2,035		15,211
Integrated-PV					11,451	11,451
Other Services	554	203	1,594	422	8,260	11,033
Total Revenues	<u>\$55,597</u>	<u>\$43,057</u>	<u>\$7,148</u>	<u>\$21,230</u>	<u>\$23,080</u>	<u>\$150,112</u>
2018						
Project	\$65,440	\$37,838	\$6,936	\$899	\$570	\$111,683
Energy Assets	4,981	769	366	15,114	264	21,494
O&M	3,895	9,178	19	1,996		15,088
Integrated-PV					10,331	10,331
Other Services	375		1,583	108	6,748	8,814
Total Revenues	<u>\$74,691</u>	<u>\$47,785</u>	<u>\$8,904</u>	<u>\$18,117</u>	<u>\$17,913</u>	<u>\$167,410</u>



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