Your Trusted Sustainability Partner.

AMERESCO
Green • Clean • Sustainable

Investor Presentation | August 2017

Safe Harbor

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, 2016, filed with the U.S. Securities and Exchange Commission (“SEC”) on March 3, 2017. 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.”

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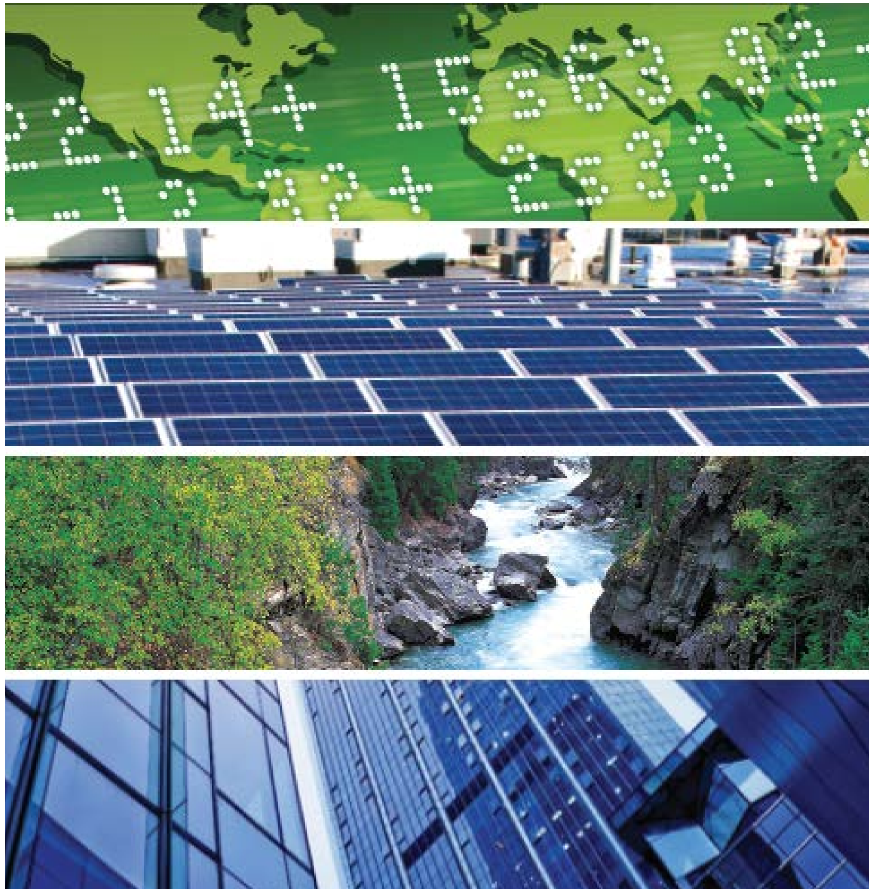
About Ameresco

Highlights

- Leading Independent Energy Efficiency and Renewable Energy Company
- Trusted Sustainability Partner to Public and Private Sector
  - > Federal, State, Municipal, Institutional, Commercial, Industrial
- Durable Competitive Advantages
- Immediate Growth Opportunities
- Integrated and Comprehensive Solutions Across Buildings, Facilities and Infrastructure
  - > Design, Develop, Build, Finance, Own and Operate



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Sources of Revenue

Primary

Efficiency Retrofit Projects

- 70% of revenue
- Two main deal structures: Energy Savings Performance Contract and Design and Build
- Self-funding via cost savings
- Focus on electricity usage, HVAC, water

Recurring

Energy Production

- 10% of revenue
- Recurring, high margin revenue
- Electricity sales from company-owned assets
- Assets related to projects
- Sales under long-term supply agreements

Operations and Maintenance

- 10% of revenue
- Recurring, high margin revenue
- Contracted in conjunction with projects
- Visibility on $806 million of revenue over next 20+ years

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Value Proposition to Customer

“Free” Facility/Infrastructure Upgrades

Achieve Sustainability Goals

Savings Can Be Capitalized

Reduce Operating Expenses

Customer Value Example - Federal

- **US General Services Administration**
  National Deep Energy Retrofit Program
  > Comprehensive Energy Savings Performance Contract
  > 22 Year Life of Guarantee
  > Project contracted July 2016
  > Project completion planned for 2019
  > Expected revenue to Ameresco: $72.2 million

- **Objectives:**
  > Substantial reduction in energy use, water use, cost of utilities
  > Support Presidential Performance Contracting Challenge, EO 13693

- **Implementation:**
  > 3.2 mil square feet across four large federal buildings:
    – Environmental Protection Agency
    – Department of Veterans Affairs
    – Bureau of Alcohol, Tobacco and Firearms
  > 24 conservation measures including:
    – New lighting via 36k LEDs
    – Smart building controls
    – Advanced envelope solutions
    – Groundwater harvesting

- **Planned Outcome:**
  > Total energy consumption down 40%
  > Water consumption down 54%
  > $120 million life of contract savings
  > Annual GHG emissions down 18k tons

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Customer Value Example – Higher Education

- **Roxbury Community College**
  - > Comprehensive Energy Savings Performance Contract
  - > Project contracted October 2016
  - > Project completion planned for 2017
  - > Expected revenue to Ameresco: $20.1 million

- **Objectives:**
  - > Substantial reduction in energy use, water use, cost of utilities
  - > Improve comfort of facilities
  - > Reduce carbon footprint
  - > Work within tight footprint of urban campus

- **Implementation:**
  - > 23 conservation measures including:
    - – New interior and exterior LED lighting
    - – Energy Management System upgrade
    - – Geothermal heat pump
    - – Canopy solar PV power

- **Planned Outcome:**
  - > $860k annual savings
  - > Annual GHG emissions down 3k tons
  - > 1 MW of solar power production

Markets Served

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Investment Highlights

Investment Highlights

Attractive Market Opportunity

- Large Addressable Market
- Clear Drivers of Growth
- Significant Barriers to Entry

Durable Competitive Advantages

- Differentiated Go-To-Market Strategy
- Market Presence
- Recognized Operational Excellence
- Innovation

Immediate Growth Opportunities

- Underpenetrated Markets
- Renewable Energy
- Underpenetrated Customer Segments with Market Opportunity
- Leverage Existing Efforts
- Address New Types of Resources

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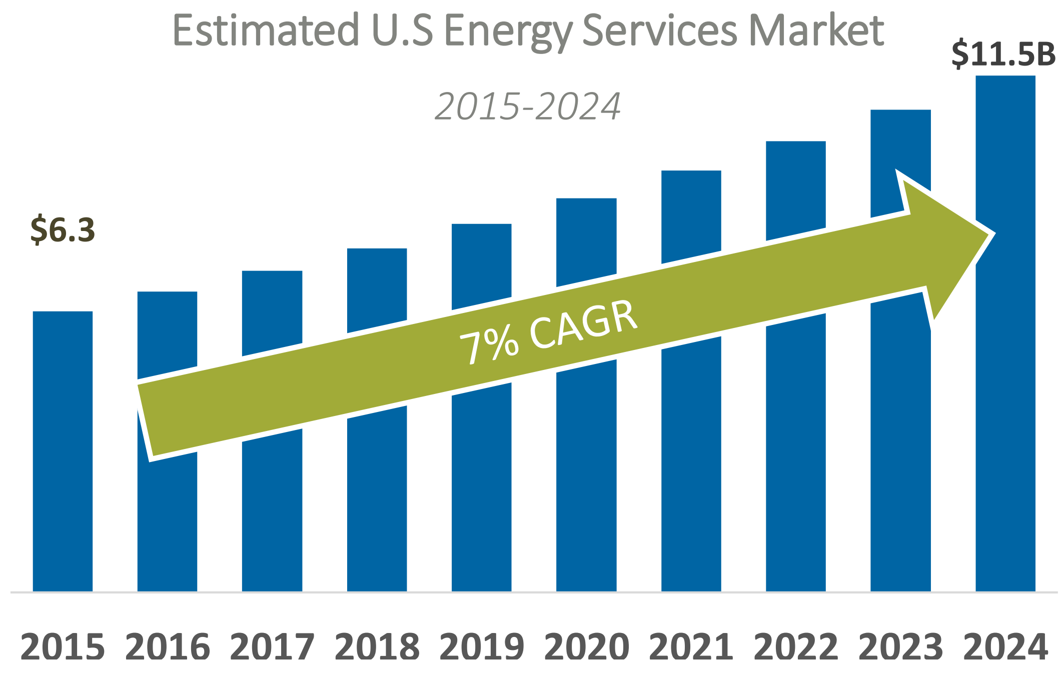
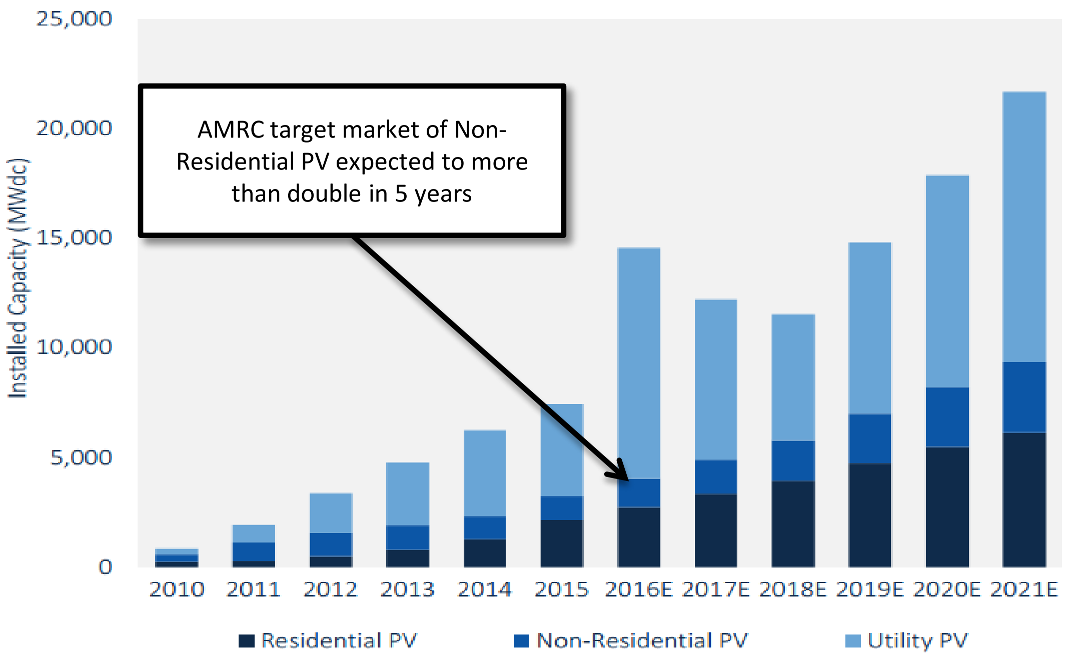
Large Addressable Markets

Attractive Market Opportunity

- Energy services: U.S. market expected to nearly double over next decade
- Renewable power: installed solar capacity expected to grow 4x in next 6 years



Source: "Annual ESCO revenue figures derived from Navigant Research blog http://www.navigantresearch.com/blog/can-u-s-escos-open-new-doors-in-the-private-sector-or-europe"



Source: Greentech Media, Solar Energy Industry Association

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Clear Drivers of Growth

Attractive Market Opportunity

- Efficiency projects produce compelling reductions in operating costs
- Need to replace aging infrastructure
- Trend toward larger comprehensive projects
- Solution to budgetary constraints
- Social trend to sustainability
- C&I big buyers of renewable energy
- Compliance and Regulatory requirements
- Need for greater resiliency/reliability/security

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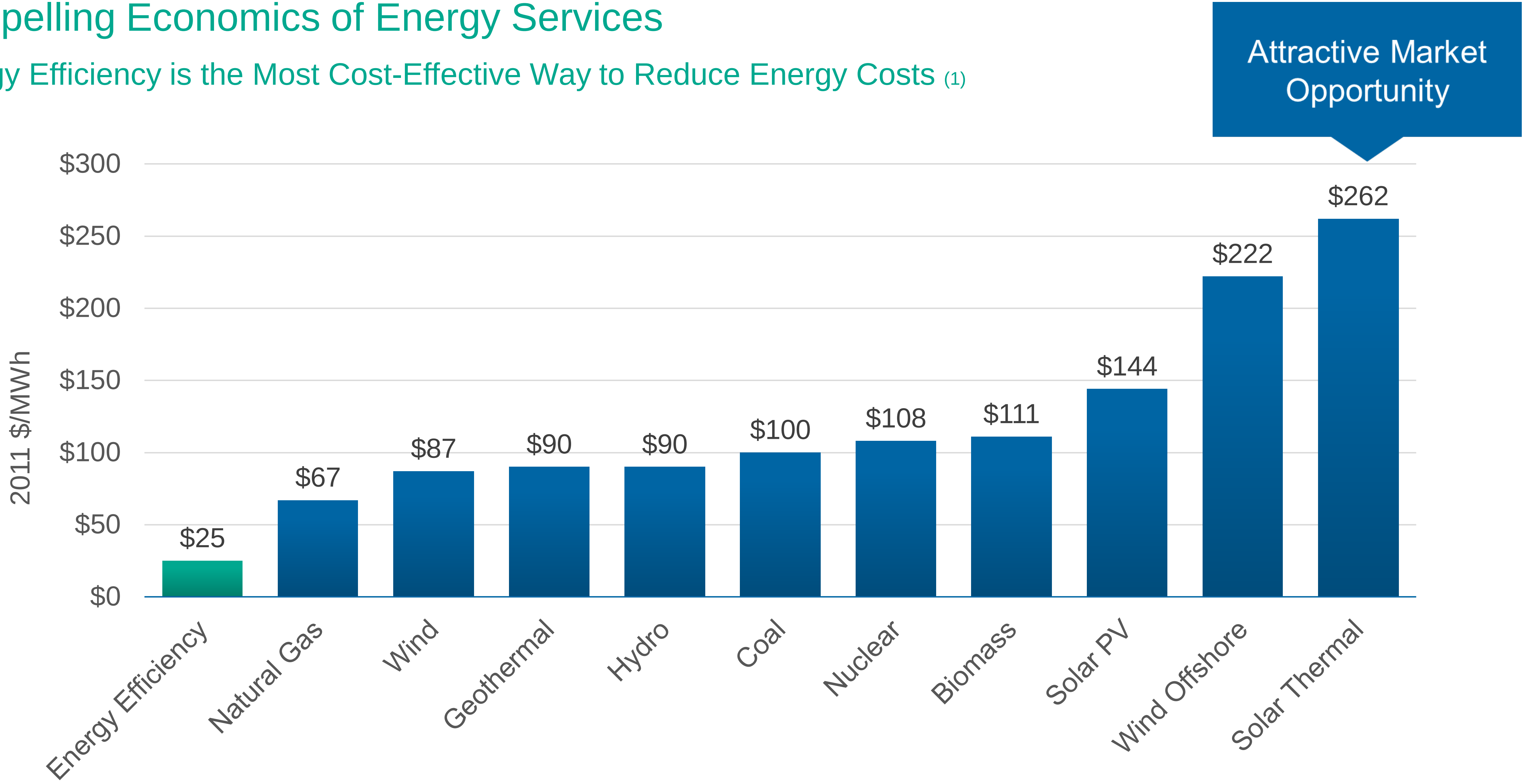
Compelling Economics of Energy Services

Energy Efficiency is the Most Cost-Effective Way to Reduce Energy Costs (1)



(1) Source: U.S. Energy Information Administration, Annual Energy Outlook 2013.

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Significant Barriers to Entry

Durable Competitive Advantages

Entry Barriers

- Qualification requirements
- Financial guarantees
- RFPs require successful past performance and track record
- Local and national presence
- Scarcity of expertise/specialized knowledge

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Differentiated Go-To-Market Strategy

Durable Competitive Advantages

- Focused
  - Efficiency and renewable energy is Ameresco's core business
  - Major competitors participate in many unrelated sectors
- Independent and Unbiased
  - Ameresco is not an equipment manufacturer
  - Projects are not a "sales channel" for proprietary equipment
  - Free to design best project solution for customer requirements
- Technical Expertise
  - Company/staff have extensive experience, specialized knowledge
- Comprehensive
  - Project design is complete solution
  - Efficiency is improved in lighting, power use, water use, HVAC and more
- Creative
  - Innovation drives project design/engineering
  - Can source unique and flexible financial structures

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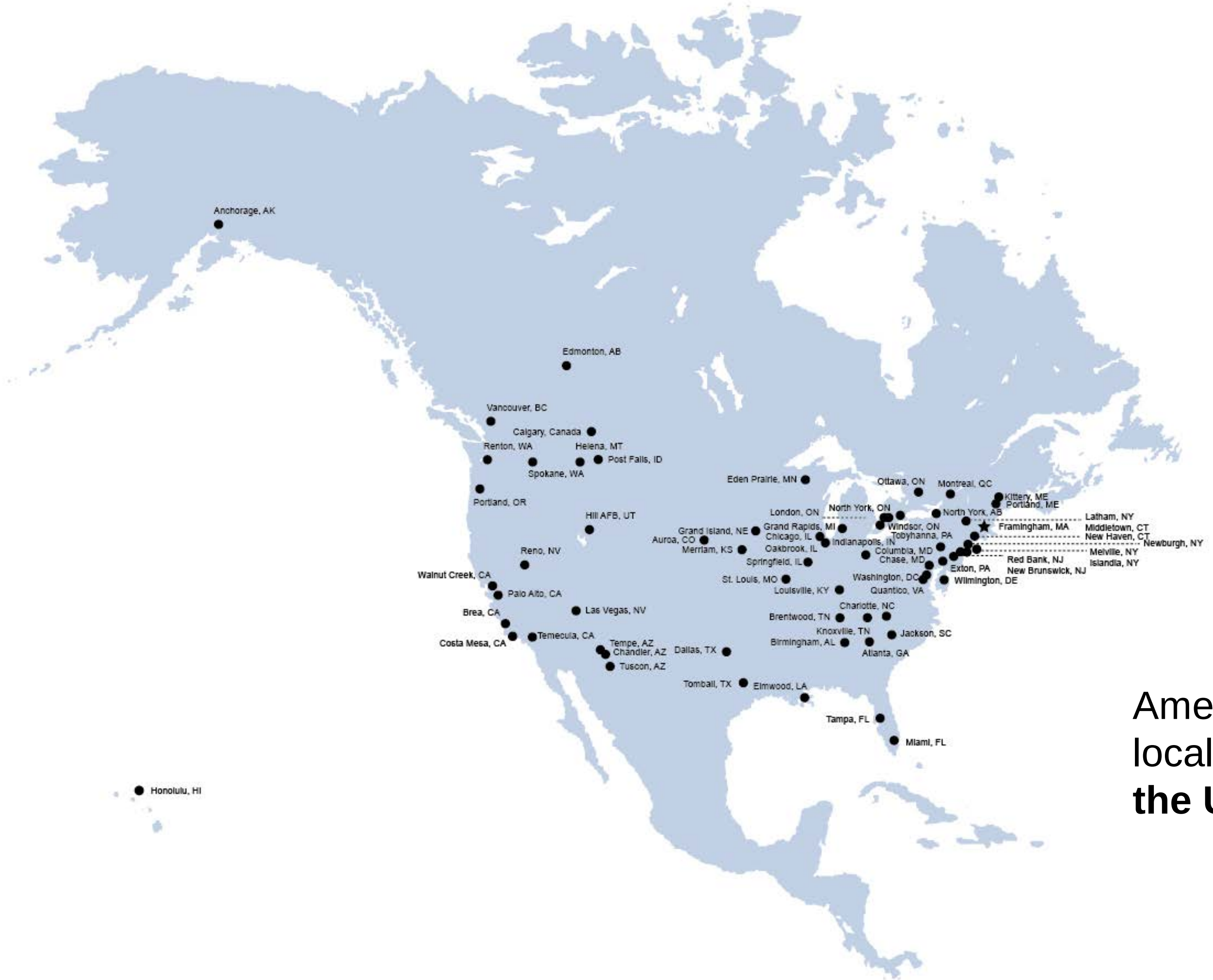
Market Presence

Durable Competitive Advantages



Ameresco has more than 70 offices providing local expertise throughout **North America and the UK.**

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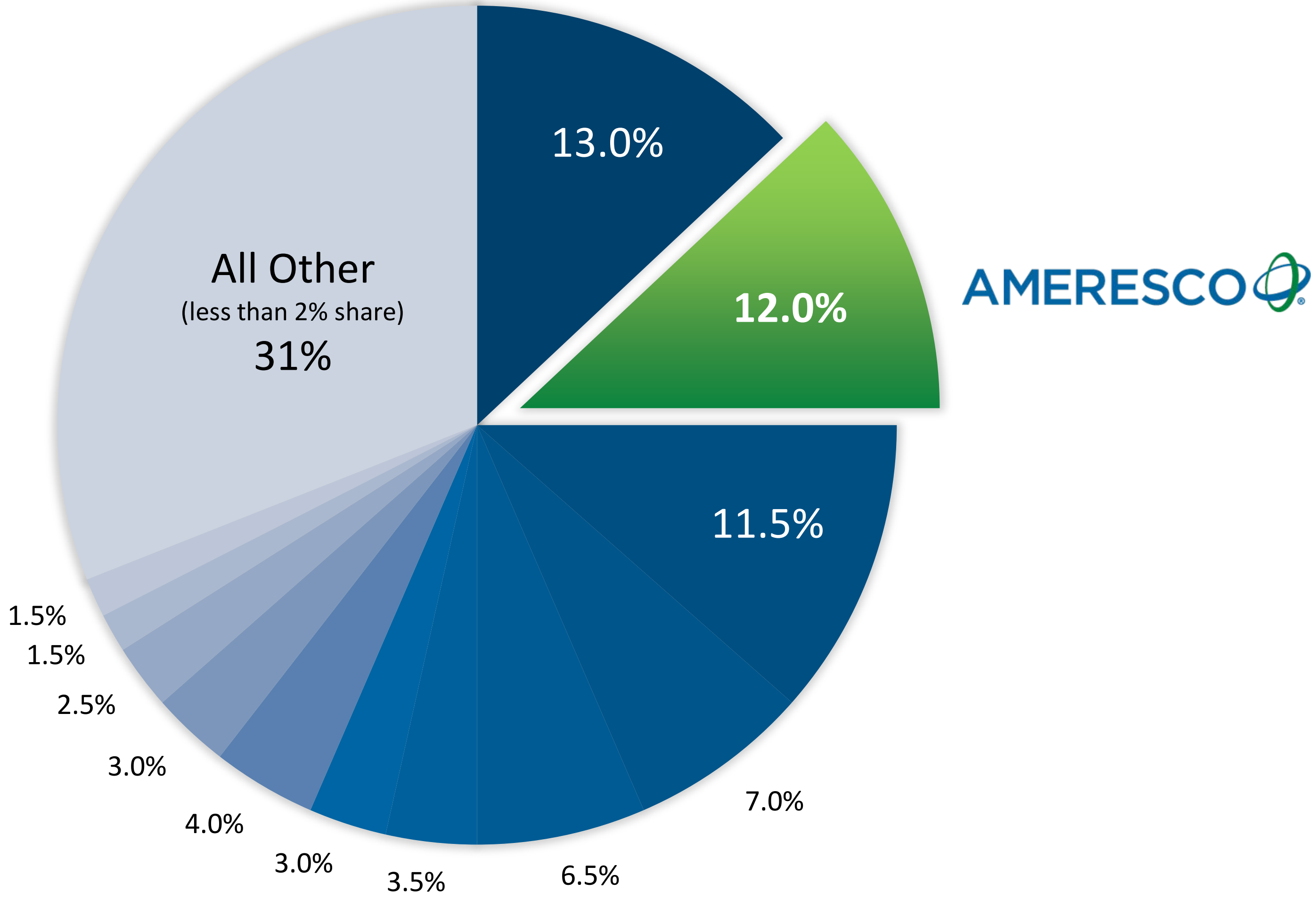
Market Presence

Durable Competitive Advantages

Energy Services Companies US Market Share by Revenue 2014-2016 *



* Source: Ameresco estimates using publicly reported data

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Recognized Leadership

Durable Competitive Advantages

- Deep organizational technical experience and management expertise
- Demonstrated track record of delivering results and achieving goals
- Long history of performance, reliability, execution and timely delivery
- High priority to employee development, retention and talent attraction

Honors for Ameresco

Energy CIO Insights – Top 10 Big Data Solution Providers 2017

Edie Sustainability Leaders 2017 – Large Consultancy of the Year

2016 Most Promising Energy Technology Solution Providers, CIOReview, *Ameresco*

2016 Smart Communities Energy Award, QUEST, *City of London Canada Games Aquatic Center*

2016 Sustainable Business Award, Environmental Initiative, *Minneapolis-St. Paul International Airport*

Top 15 Clean50 Projects, Canada Clean50, *Ameresco Canada and The Corporation of the City of London,* 2016

20 Most Promising Energy Technology Solution Providers, CIO Review, *Ameresco, Inc.*, 2015

Top Clean Energy Companies, Boston Business Journal, *Ameresco, Inc.*, 2015

Economic Leadership in Energy Efficiency, Energy Service Coalition, *Michigan Agency for Energy, Michigan Public Service Commission and Ameresco, Inc.*, 2015

Airports Going Green Award, City of Chicago Department of Aviation, *Minneapolis St. Paul International Airport and Ameresco, Inc.*, 2015

Technology and Innovation in Environmental Stewardship Award, Minnesota Department of Transportation, *Metropolitan Airports Commission and Ameresco, Inc.*, 2015

Green Champion Award, The Energy Live Consultancy Awards, *Ameresco, Inc.*, 2015

Best Energy Efficiency Solutions, The New Economy (TNE) Clean Tech Awards, *Ameresco, Inc.*, 2015

2015 Game Changer, *The Boston Globe, Ameresco, Inc.*

edie SUSTAINABILITY LEADERS Awards 2017 — WINNER OF THE LARGE CONSULTANCY OF THE YEAR AWARD

ENERGY CIO INSIGHTS Top 10 BIG DATA SOLUTION PROVIDERS -2017

THE FINANCE MONTHLY CEO AWARDS 2016

environmental LEADER PRODUCT & PROJECT AWARDS TOP PROJECT OF THE YEAR 2016

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Areas of Innovation

Durable Competitive Advantages

Example Projects

- **Solar Power**
  > Minneapolis-St Paul Airport
- **Landfill Gas**
  > Palmetto, SC
- **Water Reclamation**
  > Truckee Meadows NV
  > San Antonio, TX
- **LED Street Lighting**
  > Chicago, IL
  > Tucson, AZ
  > Phoenix, AZ
- **Smart Metering**
  > Smithville, TX
  > Wichita Falls, TX
- **Biomass Power**
  > Savannah River Site, GA
- **Intelligent Micro-grid and Storage**
  > Portsmouth Naval Yard
- **Central Plant Optimization**
  > Lake County, IN
  > Arizona State University





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Renewable Energy

Immediate Growth Opportunities

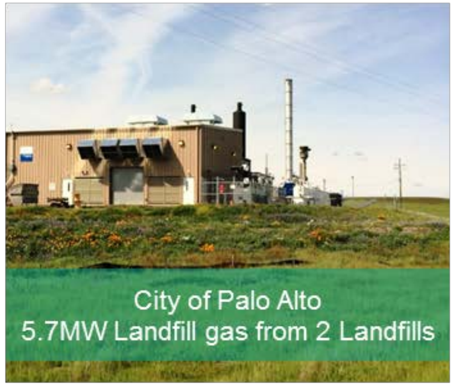
- More efficiency projects now including renewable energy
- Growing power business
  - > Fort Detrick
  - > Mass DOT
  - > Utilities
- Wide variety of power sources
  - > Solar
  - > Landfill gas
  - > Fuel cell
  - > Distributed generation


USAG Fort Detrick
18MW Solar PV Facility


Ox Mountain Landfill
11.4MW Landfill Gas to Energy Plant


Philadelphia Water Department
5.6MW Wastewater Biogas Energy Facility


Arizona State University
17MW of Projects


City of Palo Alto
5.7MW Landfill gas from 2 Landfills


San Antonio Water System
4.8MW Biogas to Energy Plant

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Address Additional Types of Resources

Immediate Growth Opportunities

- Efficiency Cost Savings Not Limited to Power
  - > CHP
  - > Water
  - > Microgrid
  - > Storage





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Proven Results

Solid Financial Results

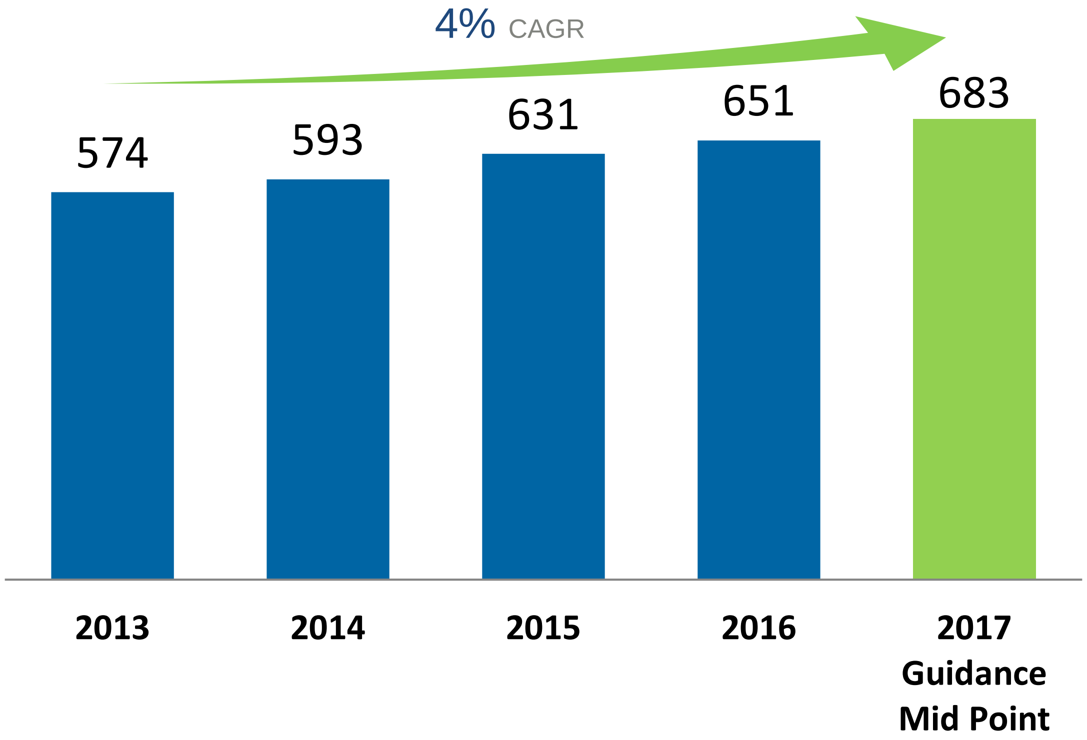
Attractive Business Model

Revenue and Earnings Growth

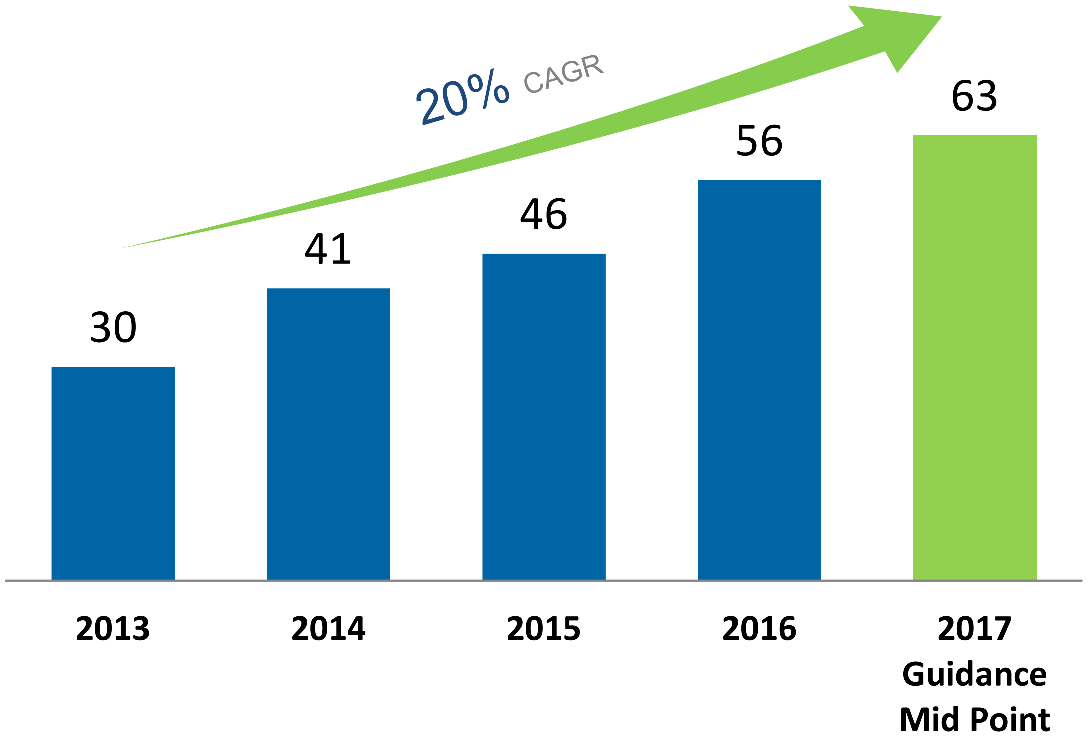
Highly sustainable and proven profitable business model

Expanding earnings at a faster rate than revenue by growing non-recurring higher margin lines of business

Revenue ($M)



Adjusted EBITDA ($M)



Guidance reaffirmed August 9, 2017

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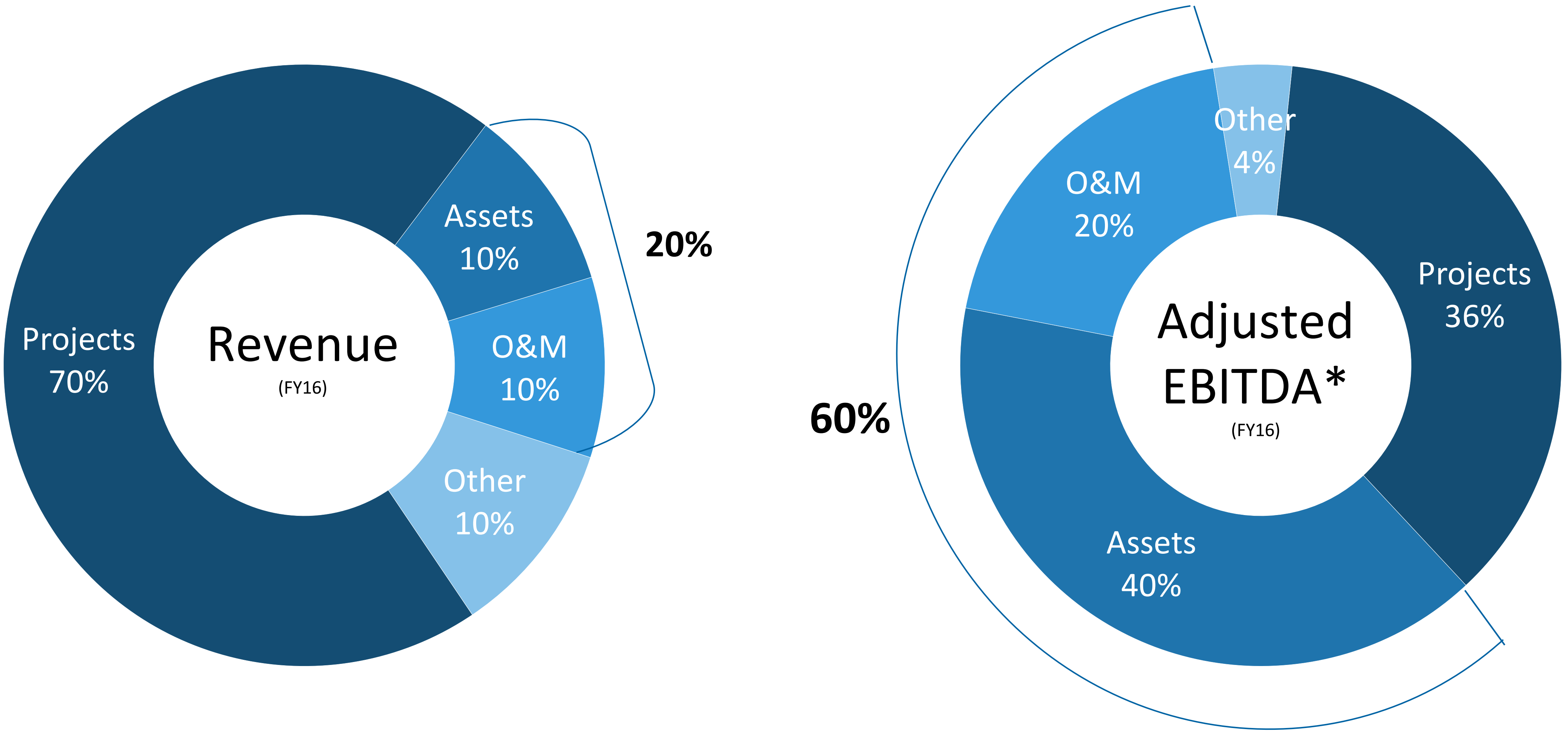
Lines of Business

Over 50% of EBITDA is derived from stable and higher margin recurring revenue streams



* Adjusted EBITDA excludes unallocated corporate expenses

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Strong Balance Sheet Supports Growth

- Liquidity and cash flow supports growth initiatives
- Non-recourse project debt finances operating assets

($ in millions)	12/31/13	12/31/14	12/31/15	12/31/16	6/30/17
Cash and equivalents	$17.2	$23.7	$21.6	$20.6	$27.1
Total corporate debt	$30.4	$28.8	$28.4	$45.8	$57.7
Non-recourse project debt & capital leases	$85.8	$69.2	$85.5	$114.1	$139.3
Total debt	$116.2	$98.0	$113.9	$159.9	$195.0
Stockholders' equity	$276.8	$286.3	$287.4	$294.3	$303.2
Total capitalization	$393.0	$384.3	$401.3	$454.2	$498.2

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High Visibility of Future Revenues Including Higher Margin Recurring Revenue Streams

$1.6B

Project Backlog as of June 30, 2017

- $631 million of fully-contracted backlog of signed customer contracts for installation or construction of projects, which we expect the majority to convert into revenue over the next 12-24 months, on average; and
- $1.0 billion of awarded projects, representing projects in development for which we do not have signed contracts.

$806M

Operations & Maintenance Backlog

- Over $700 million related to U.S. Federal projects that extend out up to 23 years; and
- $59 million of O&M contracts related to MUSH and public housing projects; and
- $47 million related to small scale infrastructure plants owned by others.

175MW

Assets in Operation

- Approximately 122MWe of renewable gas assets with average PPA term of over 13 years
- 53MW of solar assets with average PPA term of 21 years
- Additional 95MWe of assets in development as of June 30, 2017

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Energy Producing Portfolio

		Operation	Construction	Development
	Landfill Gas Bio Gas	122MW	23MW	
	Solar	53MW	26MW	40MW
	Energy Storage			4MW
	Other			2MW
Total		175MW	49MW	46MW

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Investment Highlights

- Leading independent energy efficiency and renewable energy company
- Integrated and comprehensive solutions across buildings, facilities and infrastructure
- Compelling investment thesis
- Attractive business model: visibility, higher margin recurring revenue, cash flow

Attractive Market Opportunity	Durable Competitive Advantages	Immediate Growth Opportunities
• Large Addressable Market • Clear Drivers of Growth • Significant Barriers to Entry	• Differentiated Go-To-Market Strategy • Market Presence • Recognized Operational Excellence • Innovation	• Underpenetrated Markets • Renewable Energy • Underpenetrated Customer Segments with Market Opportunity • Leverage Existing Efforts • Address New Types of Resources

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APPENDIX

Full Year 2017 Guidance

Fiscal Year 2017		
	Low	**High**
Revenues	$665 million	$700 million
Adjusted EBITDA	$60 million	$65 million
Net Income per diluted share	$0.37	$0.43
Assumptions:		
Weighted average common shares outstanding	46 million	

Guidance reaffirmed August 9, 2017.

Guidance excludes the impact of restructuring activities, any charges related to Sun Edison bankruptcy, and any income or loss related to non-controlling interest.

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Non-GAAP Financial Guidance

Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA):		
(in thousands) Year Ended December 31, 2017		
	Low	**High**
Operating income	$33,000	$37,000
Depreciation and amortization of intangible assets	26,000	26,000
Stock-based compensation	1,000	2,000
Restructuring and other charges	—	—
Adjusted EBITDA	$60,000	$65,000

Guidance reaffirmed August 9, 2017.

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GAAP to Non-GAAP Reconciliation

Non-GAAP net income and Non-GAAP earnings per share:				
(in thousands, except per share amounts)				
	Year ended December 31,		Three months ended June 30,	
	2016	**2015**	**2017**	**2016**
Net income attributable to Ameresco, Inc.	$12,032	$844	$5,831	$1,994
Impact of redeemable non-controlling interest	(35)	(5,528)	129	106
Plus: Restructuring and other charges	6,206	6,621	244	2,060
Plus: Non-core Canada project loss	—	6,565		
Plus: Income tax effect of non-GAAP adjustments	(1,430)	1,106	(44)	(282)
Non-GAAP net income of Ameresco, Inc.	$16,773	$9,608	$6,160	$3,878
Diluted net income per share	$0.26	$0.02	$0.13	$0.04
Effect of adjustments to net income	0.10	0.18	-	0.04
Non-GAAP earnings per share of Ameresco, Inc.	$0.36	$0.20	$0.13	$0.08
Weighted average diluted shares	46,493	47,665	45,675	46,793

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GAAP to Non-GAAP Reconciliation

Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA):										
(in millions) Year ended December 31,										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net income attributable to Ameresco, Inc.	$10.5	$18.3	$19.9	$27.5	$33.4	$18.4	$2.4	$10.4	$0.8	$12.0
Impact from redeemable non-controlling interest	-	-	-	-	-	-	-	-	(5.5)	(0.0)
Income tax provision (benefit)	5.7	1.2	7.0	12.2	10.8	6.2	0.3	(4.1)	5.0	4.4
Other expenses, net	3.2	5.2	(1.6)	6.3	6.5	4.1	3.9	6.9	6.8	7.4
Depreciation and amortization of intangible assets	5.9	7.3	6.6	11.4	14.0	19.3	20.5	22.8	23.9	24.8
Stock-based compensation	2.7	2.9	3.2	2.5	2.9	3.4	2.8	2.5	1.8	1.5
Restructuring charges	-	-	-	-	-	-	-	1.7	6.6	6.2
Non-Core Canada project loss	-	-	-	-	-	-	-	0.8	6.6	-
Goodwill impairment	-	-	-	-	-	1.0	-	-	-	-
Recovery of contingency	-	(5.9)	-	-	-	-	-	-	-	-
Adjusted EBITDA	$28.0	$29.0	$35.1	$59.9	$67.6	$52.4	$29.9	$41.0	$45.9	$56.2

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GAAP to Non-GAAP Reconciliation

Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA):		
(in thousands) Quarter ended June 30,		
	2017	**2016**
Net income attributable to Ameresco, Inc.	$5,831	$1,994
Impact from redeemable non-controlling interest	129	106
Plus: Income tax provision	1,060	766
Plus: Other expenses, net	1,738	1,850
Plus: Depreciation and amortization of intangible assets	6,090	6,023
Plus: Stock-based compensation	307	391
Plus: Restructuring and other charges	244	2,060
Adjusted EBITDA	$15,399	$13,190

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GAAP to Non-GAAP Reconciliation

Adjusted cash from operations:					
(in thousands)					
	Year Ended December 31,				Three months ended June 30,
	2013	**2014**	**2015**	**2016**	**2017**
Cash flows from operating activities	$(60,516)	$1,308	$(49,538)	$(58,073)	$(19,585)
Plus: proceeds from Federal ESPC projects	40,010	51,165	77,971	90,039	38,869
Adjusted cash from operations	$(20,506)	$52,473	$28,433	$31,966	$19,284

Non-GAAP Financial Measures

We use the non-GAAP financial measures defined and discussed below to provide investors and others with useful supplemental information to our financial results prepared in accordance with GAAP. These non-GAAP financial measures should not be considered as an alternative to any measure of financial performance calculated and presented in accordance with GAAP. For a reconciliation of these non-GAAP measures to the most directly comparable financial measures prepared in accordance with GAAP, please see Other Non-GAAP Disclosure and Non-GAAP Financial Guidance in the tables above.

We understand that, although measures similar to these non-GAAP financial measures are frequently used by investors and securities analysts in their evaluation of companies, they have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for the most directly comparable GAAP financial measures or an analysis of our results of operations as reported under GAAP. To properly and prudently evaluate our business, we encourage investors to review our GAAP financial statements included above, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA

We define adjusted EBITDA as operating income before depreciation, amortization of intangible assets, stock-based compensation expense, restructuring charges, loss related to a significant non-core project in Canada and charges related to a significant customer bankruptcy. We believe adjusted EBITDA is useful to investors in evaluating our operating performance for the following reasons: adjusted EBITDA and similar non-GAAP measures are widely used by investors to measure a company's operating performance without regard to items that can vary substantially from company to company depending upon financing and accounting methods, book values of assets, capital structures and the methods by which assets were acquired; securities analysts often use adjusted EBITDA and similar non-GAAP measures as supplemental measures to evaluate the overall operating performance of companies; and by comparing our adjusted EBITDA in different historical periods, investors can evaluate our operating results without the additional variations of depreciation and amortization expense, stock-based compensation expense, restructuring charges, loss related to a significant non-core project in Canada and charges related to a significant customer bankruptcy.

Our management uses adjusted EBITDA as a measure of operating performance, because it does not include the impact of items that we do not consider indicative of our core operating performance; for planning purposes, including the preparation of our annual operating budget; to allocate resources to enhance the financial performance of the business; to evaluate the effectiveness of our business strategies; and in communications with the board of directors and investors concerning our financial performance.

Non-GAAP Net Income and EPS

We define non-GAAP net income and earnings per share ("EPS") to exclude certain discrete items that management does not consider representative of our ongoing operations, including restructuring charges, loss related to a significant non-core project in Canada, charges related to a significant customer bankruptcy and loss attributable to redeemable non-controlling interest. We consider non-GAAP net income to be an important indicator of our operational strength and performance of our business because it eliminates the effects of events that are not part of the Company's core operations.

Adjusted Cash From Operations

We define adjusted cash from operations as cash flows from operating activities plus proceeds from Federal ESPC projects. Cash received in payment of Federal ESPC projects is treated as a financing cash flow under GAAP due to the unusual financing structure for these projects. These cash flows, however, correspond to the revenue generated by these projects. Thus we believe that adjusting operating cash flow to include the cash generated by our Federal ESPC projects provides investors with a useful measure for evaluating the cash generating ability of our core operating business. Our management uses adjusted cash from operations as a measure of liquidity because it captures all sources of cash associated with our revenue generated by operations.

