



Q4 2018 SUPPLEMENTAL INFORMATION

MARCH 6, 2019

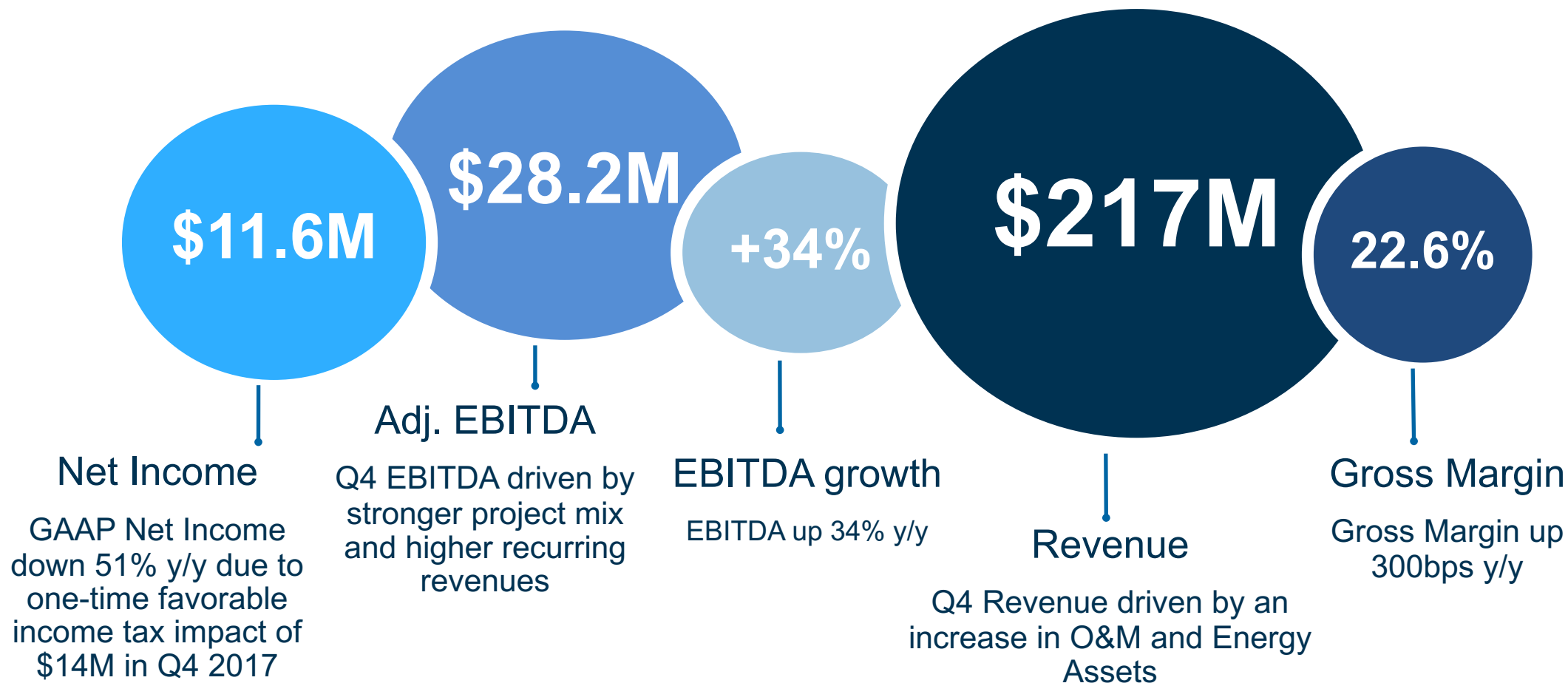
Forward Looking Statements

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, 2017, filed with the U.S. Securities and Exchange Commission on March 7, 2018. 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.

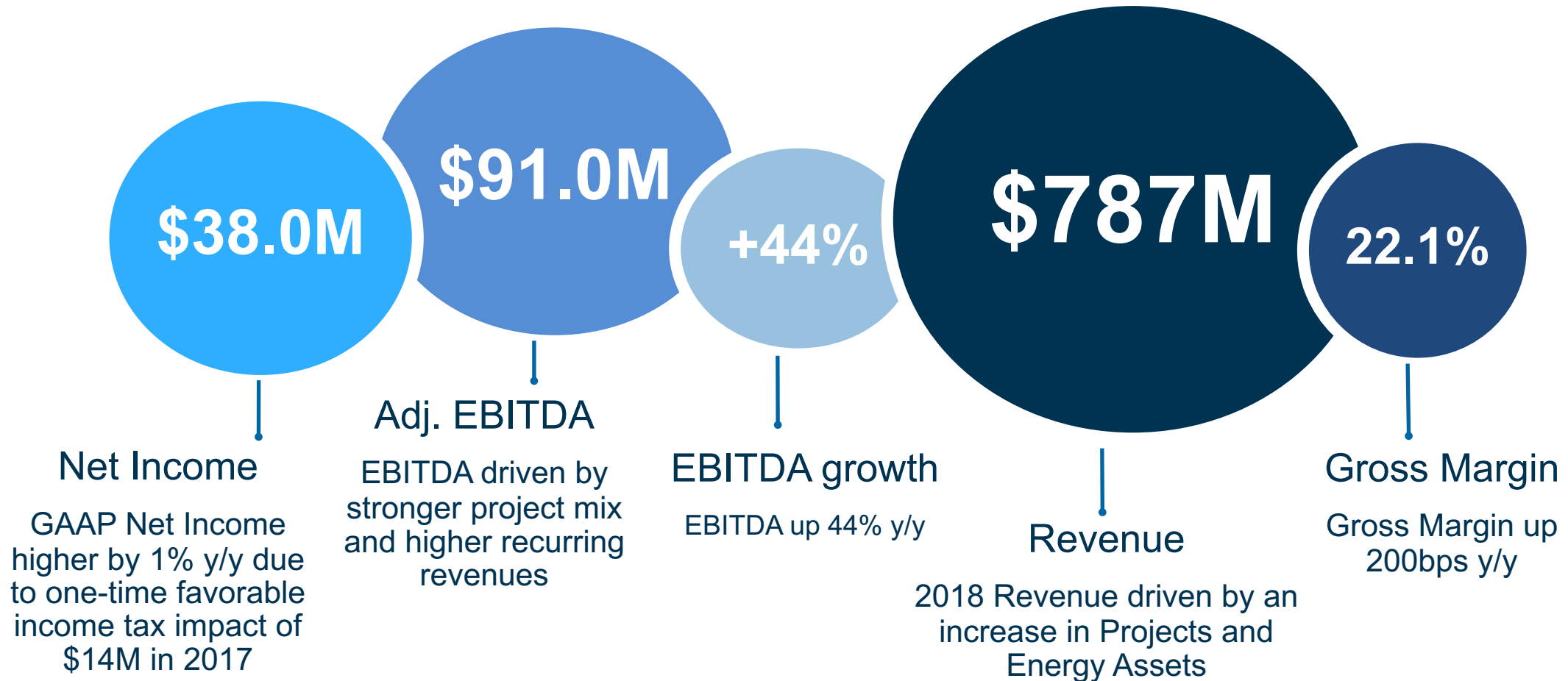
Use of Non-GAAP Financial Measures

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.”

Q4 2018 HIGHLIGHTS



FY 2018 HIGHLIGHTS



SOURCES OF REVENUE Q4 2018



\$152.7M

Projects

Energy efficiency and renewable energy projects



\$43.1M

Recurring

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

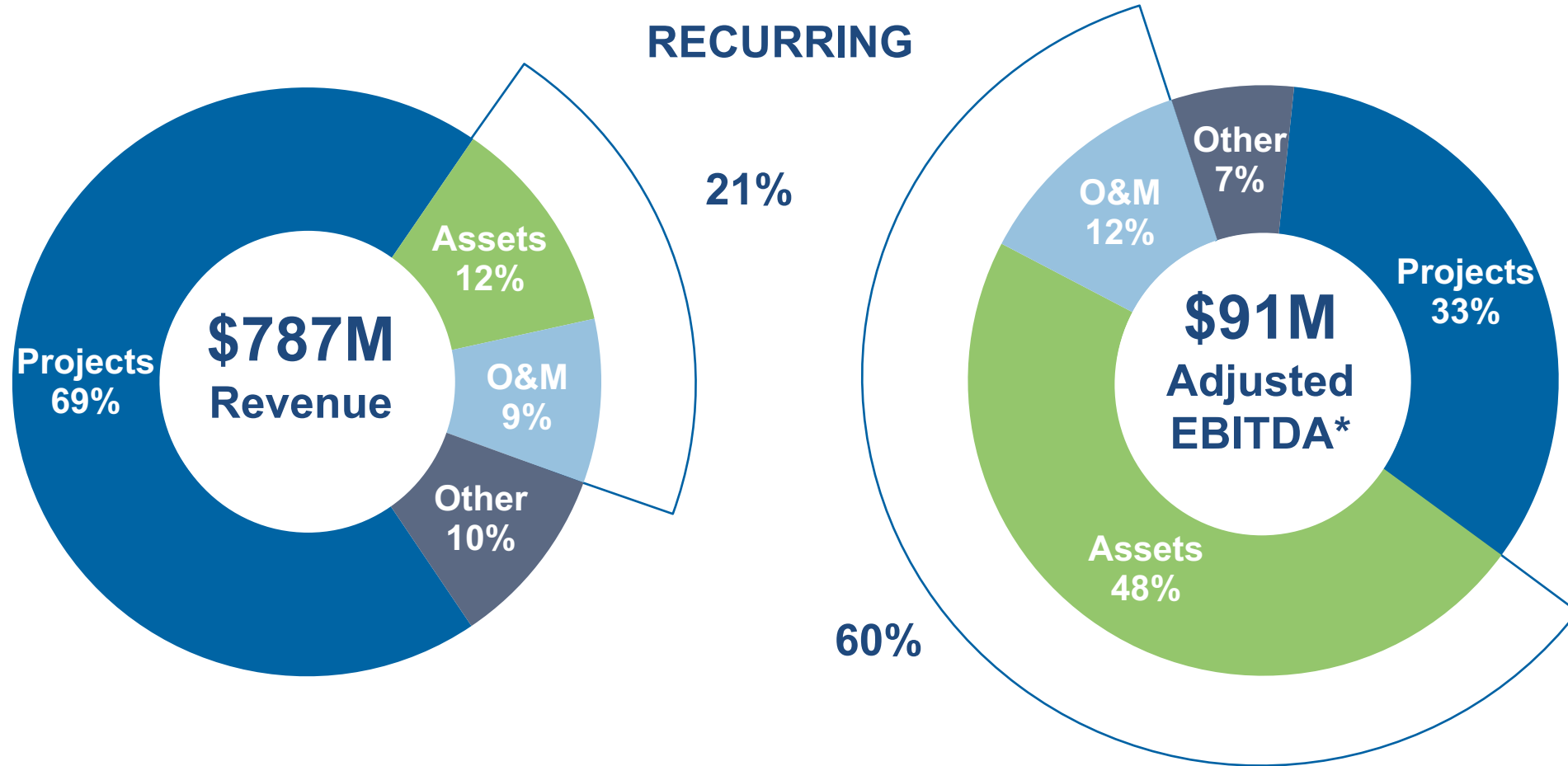


\$21.6M

Other

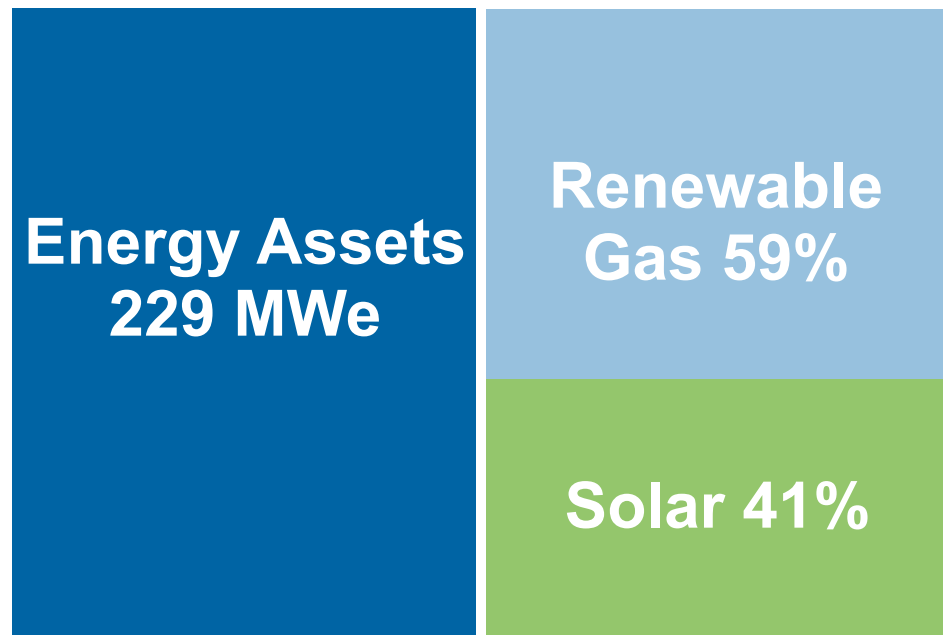
Services, software and integrated PV

60% OF PROFIT CAME FROM RECURRING LINES OF BUSINESS FY 2018

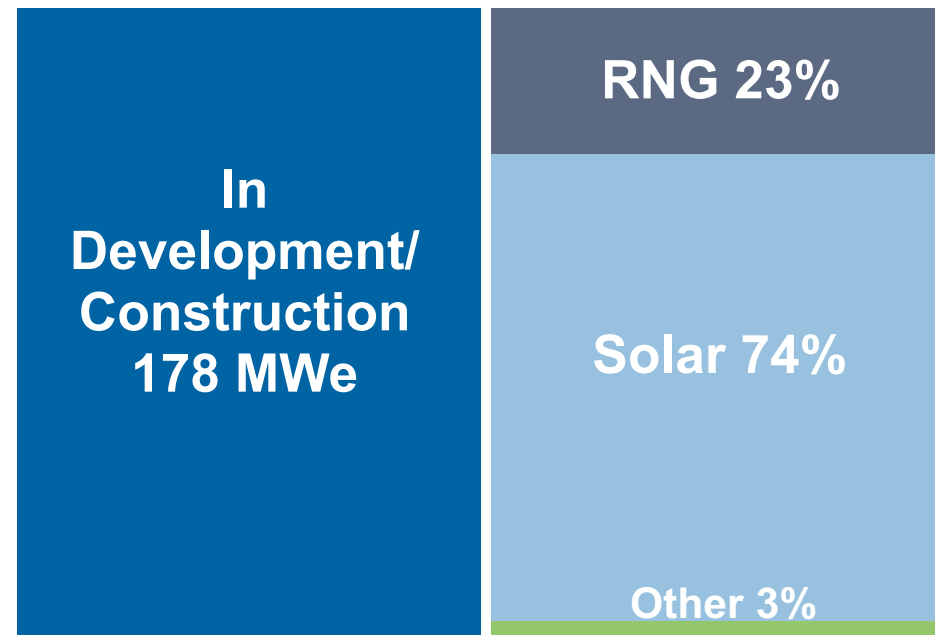


* Adjusted EBITDA percentage amounts exclude unallocated corporate expenses.

ENERGY ASSET PORTFOLIO – 12/31/2018



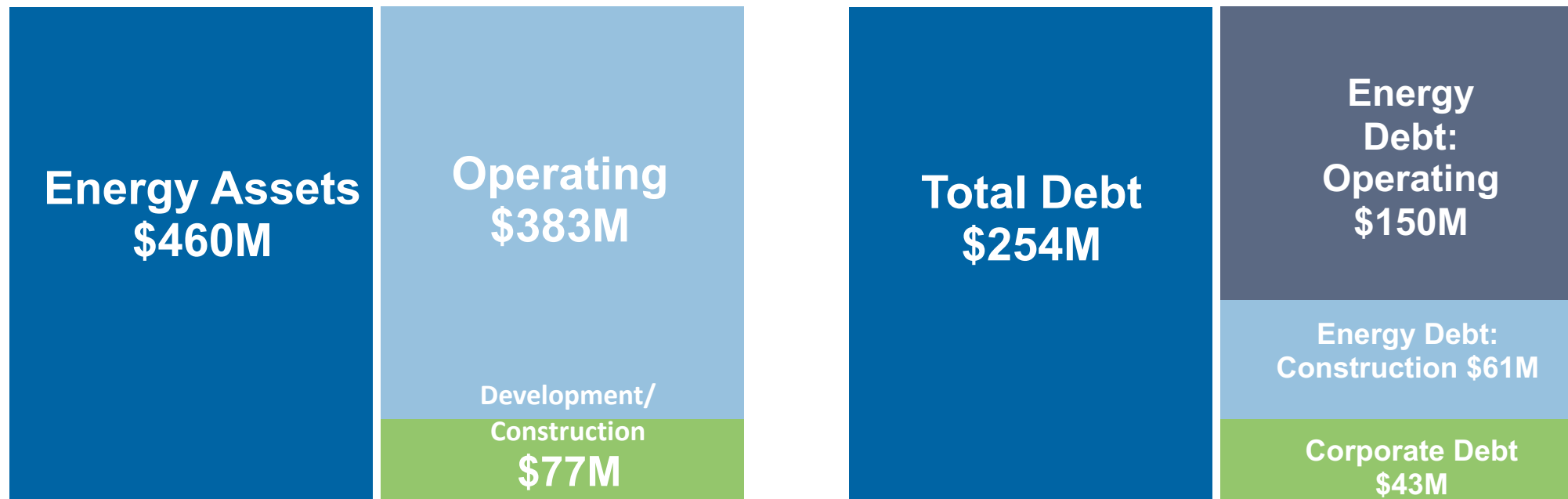
229 MWe of Energy Assets. Renewable Gas is 135 MWe, Solar is 94 MW*



178 MWe in development & construction. Renewable Gas is 41 MWe, Solar is 131 MW, Other is 6 MW*

* Numbers may not sum due to rounding

ENERGY ASSET BALANCE SHEET – 12/31/2018

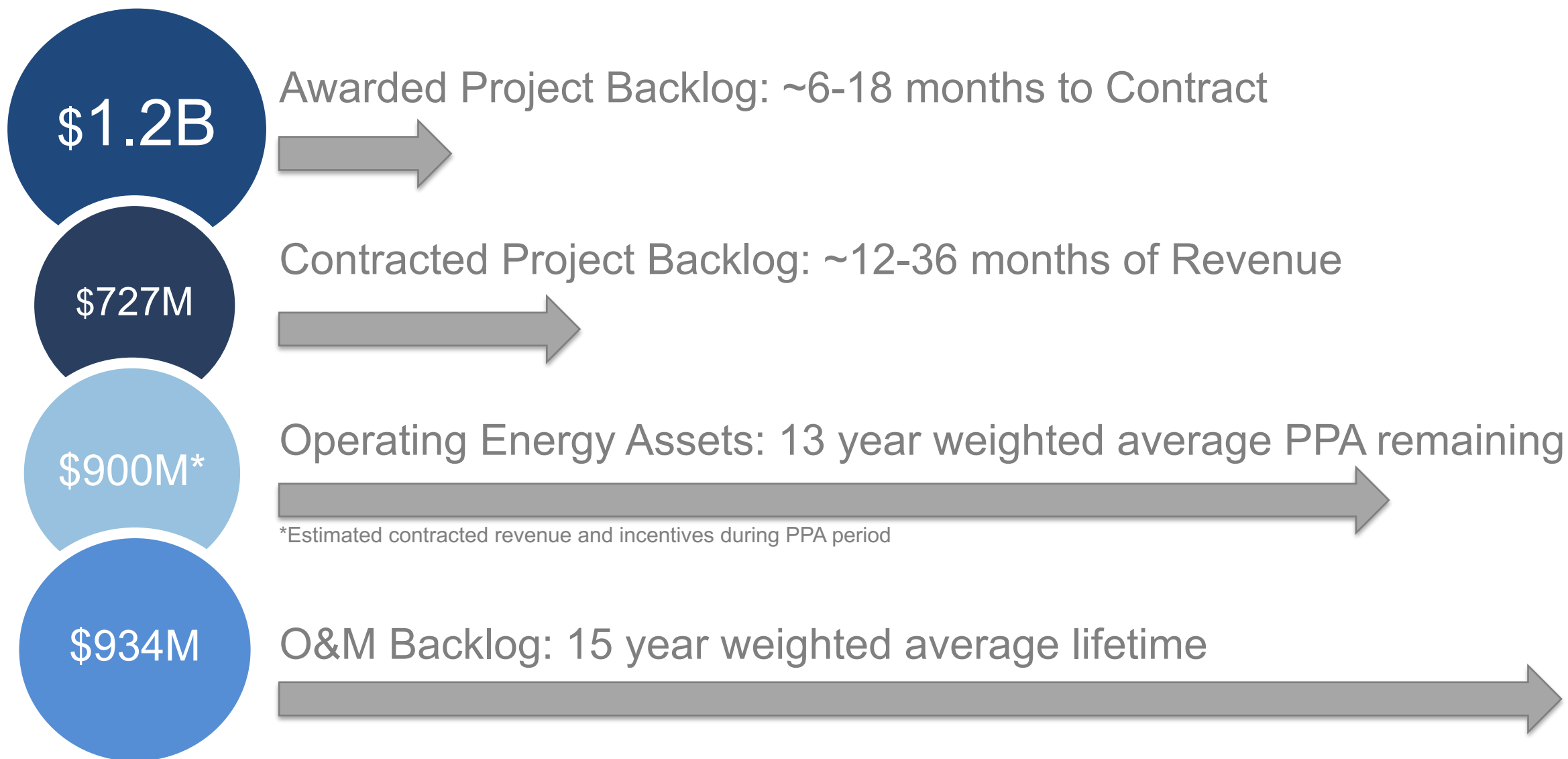


\$77M out of the \$460M energy assets on our balance sheet are still in development or construction.

\$211M out of the \$254M of total debt on our balance sheet is debt associated with our energy assets. **\$209M** of the energy debt is **non-recourse** to Ameresco, Inc.

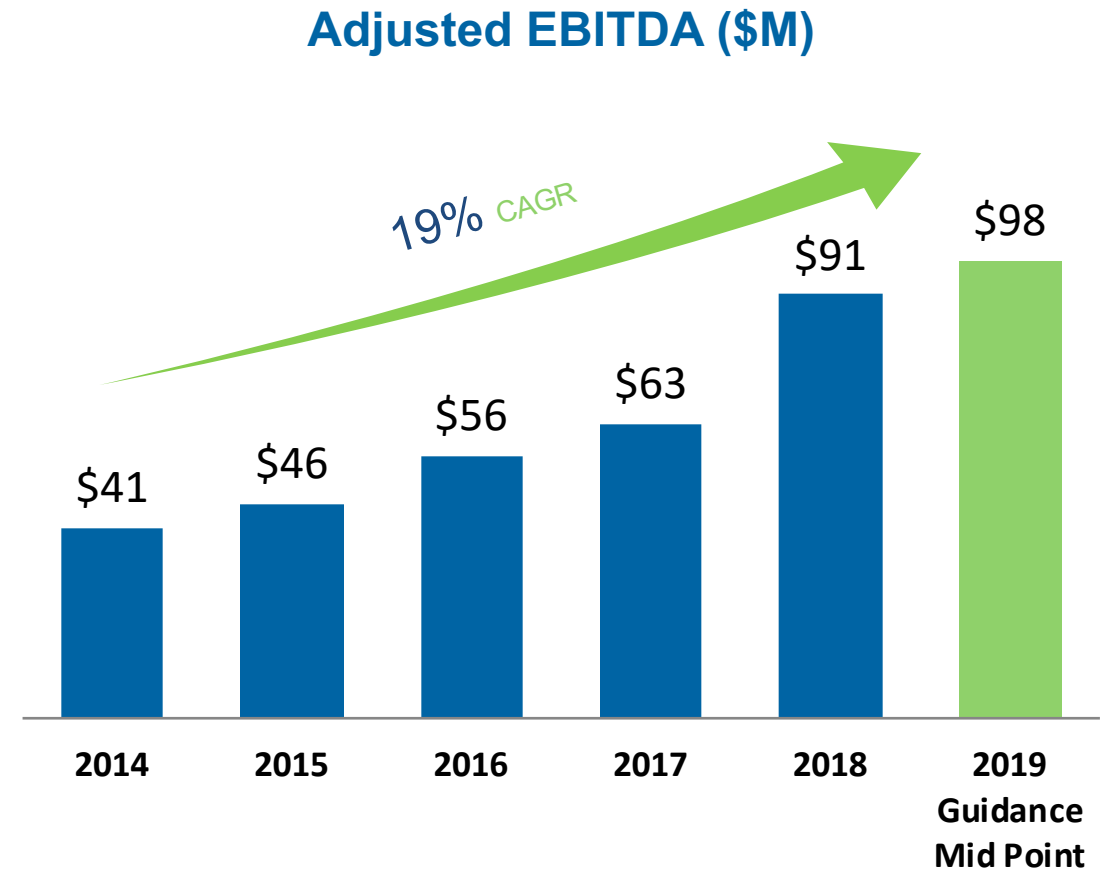
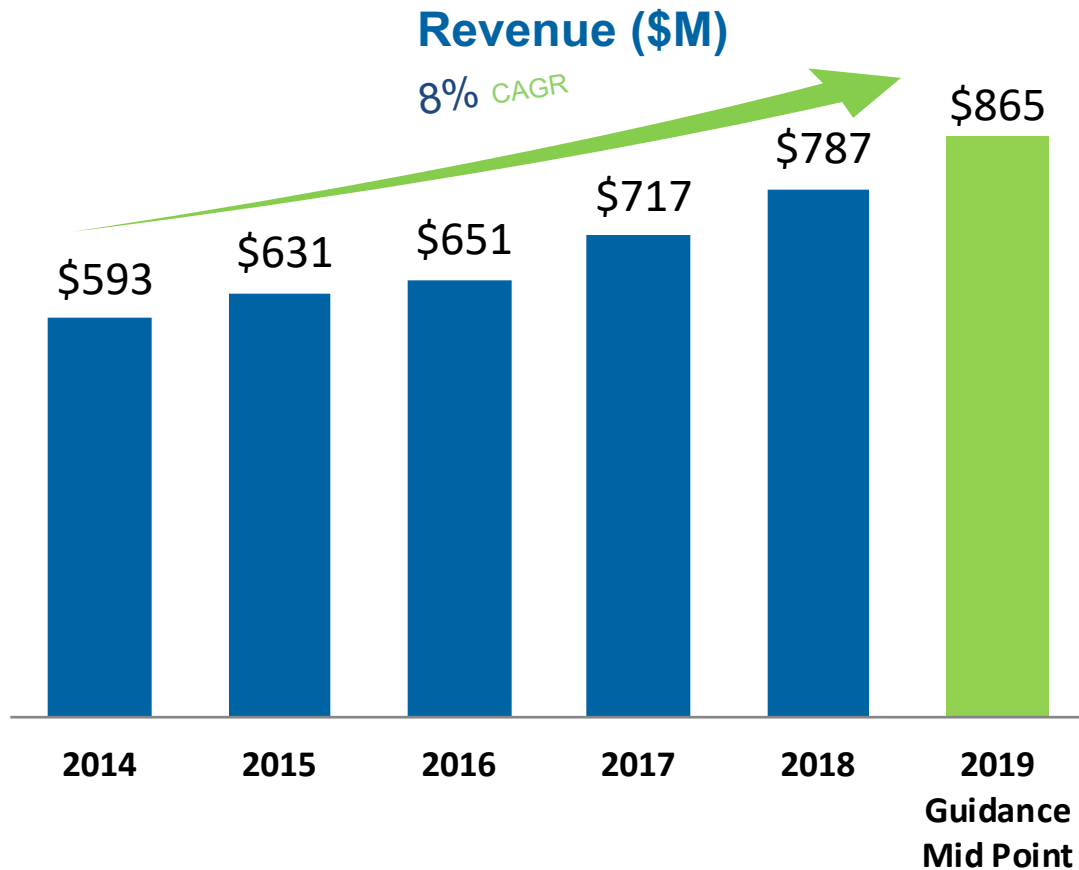
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AMERESCO HAS STRONG MULTI-YEAR VISIBILITY



SUSTAINABLE AND PROFITABLE BUSINESS MODEL

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



FY 2019 guidance provided 3/6/2019.



APPENDIX

ENERGY ASSET METRICS

Energy Asset Metrics (in thousands, except megawatt equivalents "MWe")																												
As of December 31,																												
	2018		2017																									
	MWe	\$	MWe	\$																								
Energy Assets:																												
In Operations	229.0	382,951	190.8	287,936																								
In Development/Construction	178.0	76,999	78.0	68,507																								
Total Energy Assets	407.0	\$459,950	268.8	\$356,443																								
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Three Months Ended December 31,</th> <th colspan="2">Twelve Months Ended December 31,</th> </tr> <tr> <th>2018</th> <th>2017</th> <th>2018</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td colspan="5">Energy Assets Performance:</td> </tr> <tr> <td>Revenues</td> <td>\$25,986</td> <td>\$17,440</td> <td>\$95,776</td> <td>\$69,241</td> </tr> <tr> <td>Adjusted EBITDA</td> <td>\$17,003</td> <td>\$13,014</td> <td>\$60,436</td> <td>\$42,705</td> </tr> </tbody> </table>						Three Months Ended December 31,		Twelve Months Ended December 31,		2018	2017	2018	2017	Energy Assets Performance:					Revenues	\$25,986	\$17,440	\$95,776	\$69,241	Adjusted EBITDA	\$17,003	\$13,014	\$60,436	\$42,705
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GAAP TO NON-GAAP RECONCILIATION

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Adjusted EBITDA:				
Net income attributable to common shareholders	\$11,593	\$23,811	\$37,984	\$37,491
Impact of redeemable non-controlling interests	(923)	(3,310)	(407)	(3,983)
Plus: Income tax provision	2,934	(9,087)	4,813	(4,791)
Plus: Other expenses, net	5,955	2,639	16,709	7,871
Plus: Depreciation and amortization of intangible assets	8,486	6,658	30,529	25,493
Plus: Stock-based compensation	121	317	1,258	1,293
Plus: Restructuring and other charges	80	50	146	(111)
Adjusted EBITDA	<u>\$28,246</u>	<u>\$21,078</u>	<u>\$91,032</u>	<u>\$63,263</u>
Adjusted EBITDA margin	13.0%	10.0%	11.6%	8.8%
Non-GAAP net income and EPS:				
Net income attributable to common shareholders	\$11,593	\$23,811	\$37,984	\$37,491
Impact of redeemable non-controlling interests	(923)	(3,310)	(407)	(3,983)
Plus: Restructuring and other charges	80	50	146	(111)
Plus: Income Tax effect of non-GAAP adjustments	198	1,534	70	1,578
Non-GAAP net income	<u>\$10,948</u>	<u>\$22,085</u>	<u>\$37,793</u>	<u>\$34,975</u>
Earnings per share:				
Diluted net income per common share	\$0.24	\$0.52	\$0.81	\$0.82
Effect of adjustments to net income	(0.01)	(0.04)	-	(0.06)
Non-GAAP EPS	<u>\$0.23</u>	<u>\$0.48</u>	<u>\$0.81</u>	<u>\$0.76</u>
Adjusted cash from operations:				
Cash flows from operating activities	(\$21,160)	(\$45,138)	(\$53,201)	(\$135,570)
Plus: proceeds from Federal ESPC projects	44,667	42,673	158,237	165,013
Adjusted cash from operations	<u>\$23,507</u>	<u>(\$2,465)</u>	<u>\$105,036</u>	<u>\$29,443</u>

PERFORMANCE BY SEGMENT

Performance by Segment (in thousands):				
	Three Months Ended		Twelve Months Ended	
	Revenues	Adjusted EBITDA	Revenues	Adjusted EBITDA
December 31, 2018				
U.S. Regions	\$84,473	\$9,742	\$334,344	\$32,304
U.S. Federal	77,932	10,480	246,309	40,061
Canada	10,516	1,010	38,982	1,458
Non-Solar DG	22,479	11,347	82,655	37,539
All Other	22,094	1,925	84,461	6,843
Unallocated corporate activity	(123)	(6,258)	387	(27,173)
Total Consolidated	<u>\$217,371</u>	<u>\$28,246</u>	<u>\$787,138</u>	<u>\$91,032</u>
December 31, 2017				
U.S. Regions	\$98,241	\$8,639	\$290,196	\$20,001
U.S. Federal	58,243	7,130	229,146	33,030
Canada	10,591	1,080	43,803	3,507
Non-Solar DG	25,516	9,052	79,220	27,455
All Other	18,601	1,122	74,932	4,893
Unallocated corporate activity	(59)	(5,946)	(146)	(25,623)
Total Consolidated	<u>\$211,133</u>	<u>\$21,077</u>	<u>\$717,152</u>	<u>\$63,263</u>

SEGMENTS BY LINE OF BUSINESS – THREE MONTHS

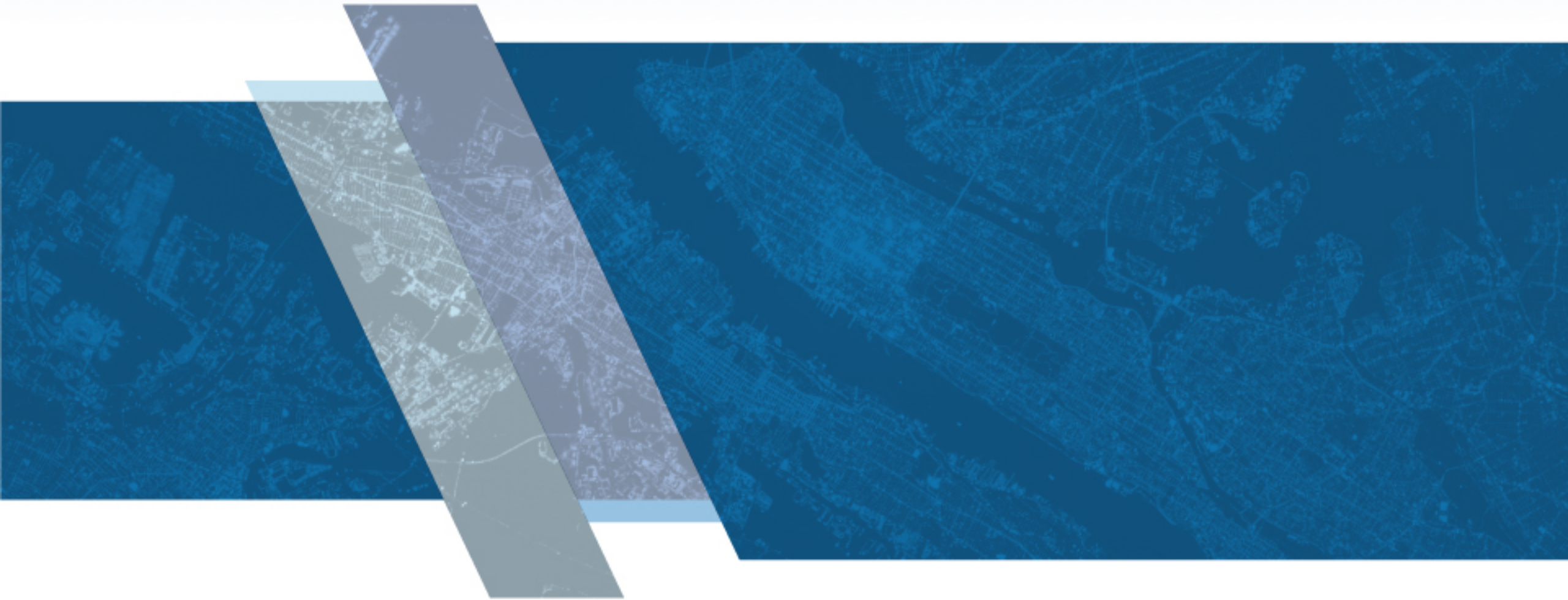
Segment Revenues by Line of Business for the Three Months Ended December 31 (in thousands):

	U.S. Regions	U.S. Federal	Canada	Non-Solar DG	All Other	Total Consolidated
2018						
Project	\$72,565	\$67,249	\$8,112	\$1,182	\$3,576	\$152,684
Energy Assets	5,598	646	300	19,194	248	25,986
O&M	5,417	9,773	3	1,875		17,069
Integrated-PV					10,165	10,165
Other Services	894	264	2,101	228	7,981	11,467
Total Revenues	<u>\$84,473</u>	<u>\$77,932</u>	<u>\$10,516</u>	<u>\$22,479</u>	<u>\$21,971</u>	<u>\$217,371</u>
2017						
Project	\$89,697	\$47,702	\$8,312	\$10,444	\$1,091	\$157,245
Energy Assets	2,649	691	370	13,363	270	17,343
O&M	4,083	9,527	18	1,571		15,198
Integrated-PV					9,609	9,609
Other Services	1,812	324	1,892	139	7,571	11,739
Total Revenues	<u>\$98,240</u>	<u>\$58,244</u>	<u>\$10,591</u>	<u>\$25,516</u>	<u>\$18,541</u>	<u>\$211,133</u>

SEGMENTS BY LINE OF BUSINESS – TWELVE MONTHS

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

	U.S. Regions	U.S. Federal	Canada	Non-Solar DG	All Other	Total Consolidated
2018						
Project	\$296,226	\$202,286	\$29,571	\$4,550	\$12,420	\$545,054
Energy Assets	18,442	4,062	2,604	69,599	1,069	95,776
O&M	17,814	39,250	37	8,135	-	65,235
Integrated-PV	-	-	-	-	41,349	41,349
Other Services	1,862	711	6,770	371	30,009	39,724
Total Revenues	<u>\$334,344</u>	<u>\$246,309</u>	<u>\$38,982</u>	<u>\$82,655</u>	<u>\$84,848</u>	<u>\$787,138</u>
2017						
Project	\$257,220	\$187,515	\$34,436	\$21,943	\$5,436	\$506,550
Energy Assets	11,522	3,378	2,686	50,540	1,115	69,241
O&M	16,923	37,341	34	6,276	-	60,574
Integrated-PV	-	-	-	-	38,796	38,796
Other Services	4,531	912	6,647	461	29,441	41,991
Total Revenues	<u>\$290,196</u>	<u>\$229,146</u>	<u>\$43,803</u>	<u>\$79,220</u>	<u>\$74,787</u>	<u>\$717,152</u>



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