



Q2 2019 SUPPLEMENTAL INFORMATION

AUGUST 8, 2019

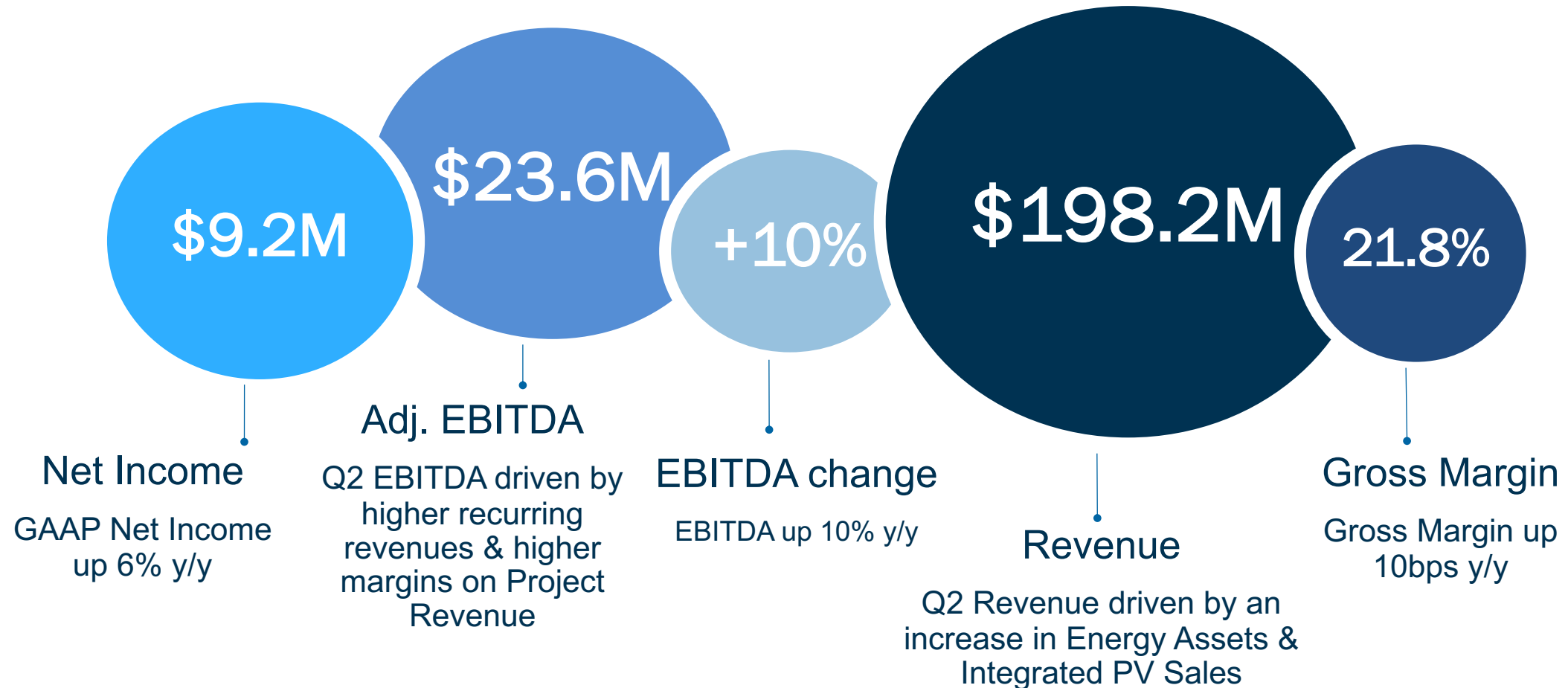
Forward Looking Statements

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.”

Q2 2019 HIGHLIGHTS



SOURCES OF REVENUE Q2 2019



\$133.2M

Projects

Energy efficiency and renewable energy projects



\$41.8M

Recurring

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

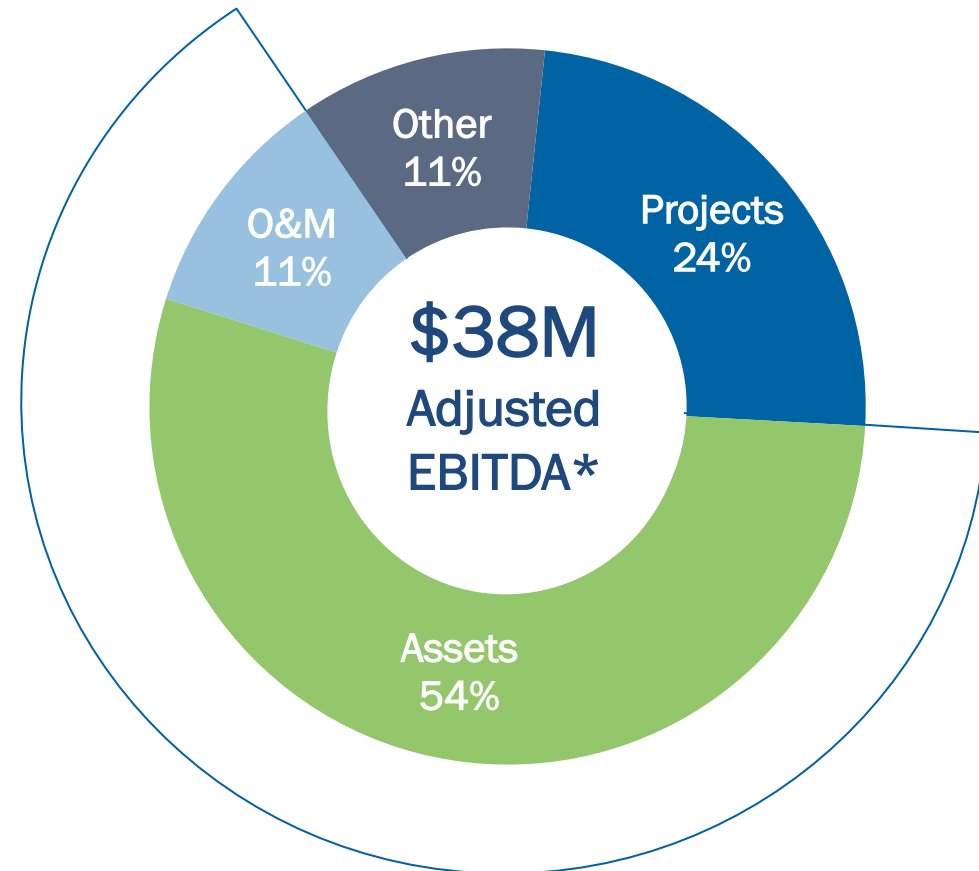
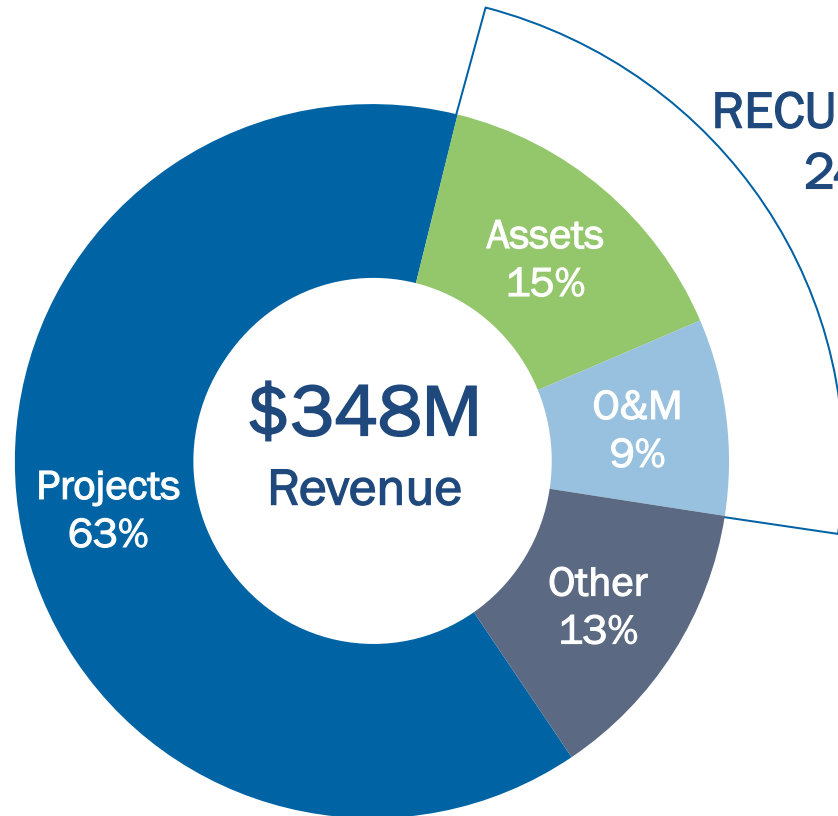


\$23.2M

Other

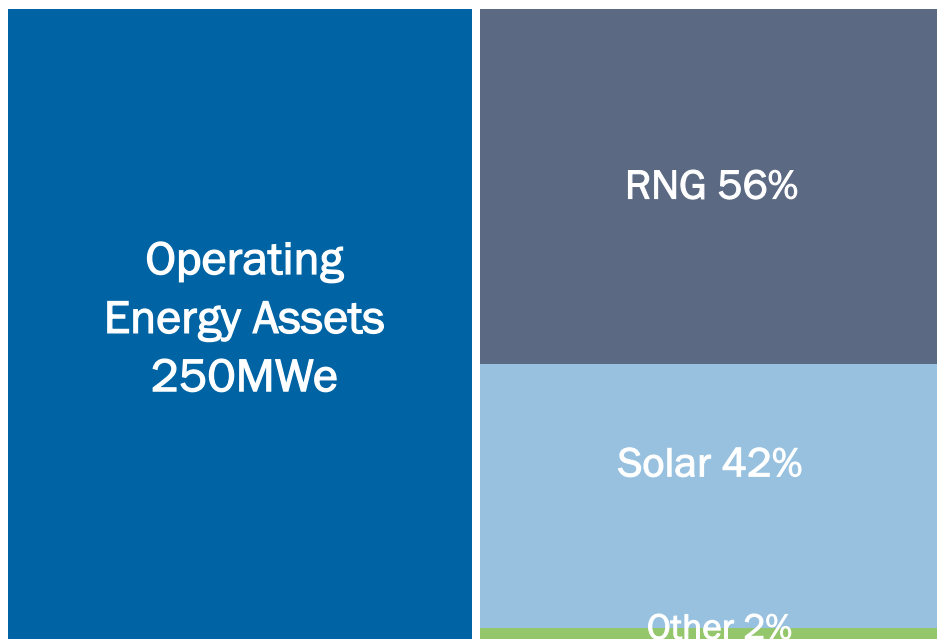
Services, software and integrated PV

65% OF EBITDA CAME FROM RECURRING LINES OF BUSINESS YEAR-TO-DATE 2019

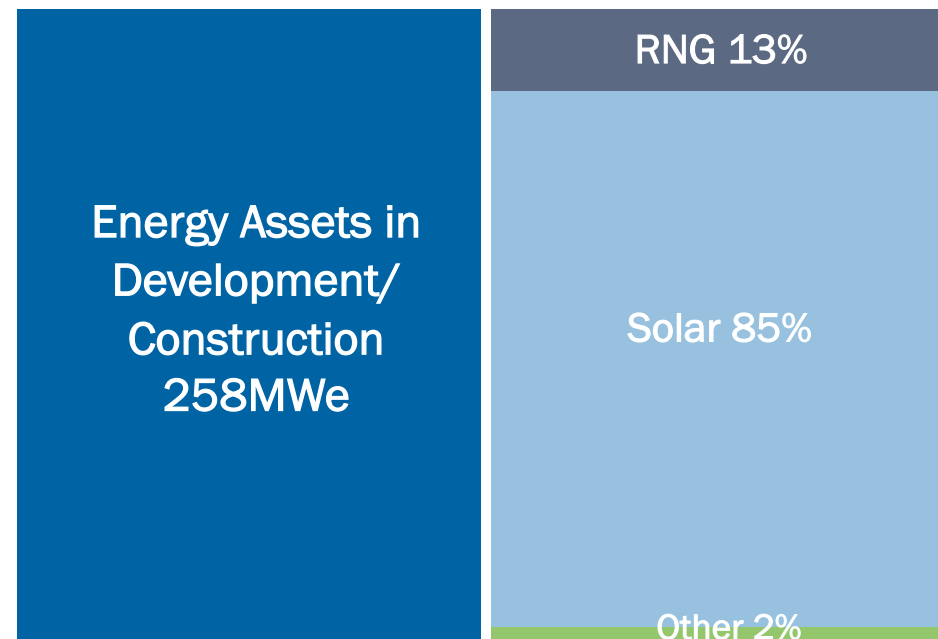


* Adjusted EBITDA percentage amounts exclude unallocated corporate expenses.

ENERGY ASSET PORTFOLIO – 6/30/2019



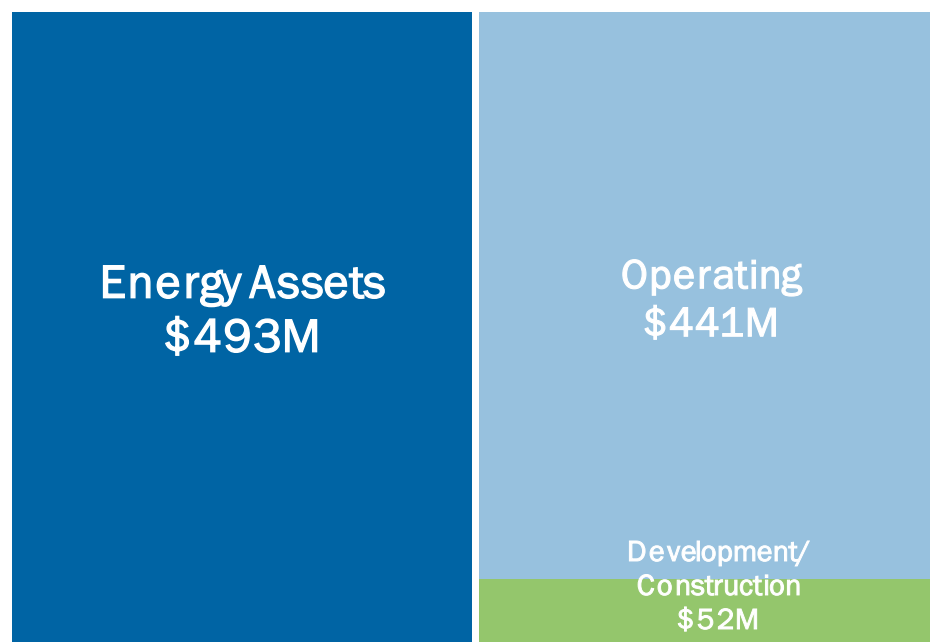
250MWe of Energy Assets. Renewable Gas is 141MWe, Solar is 105MW, Other is 4MW*



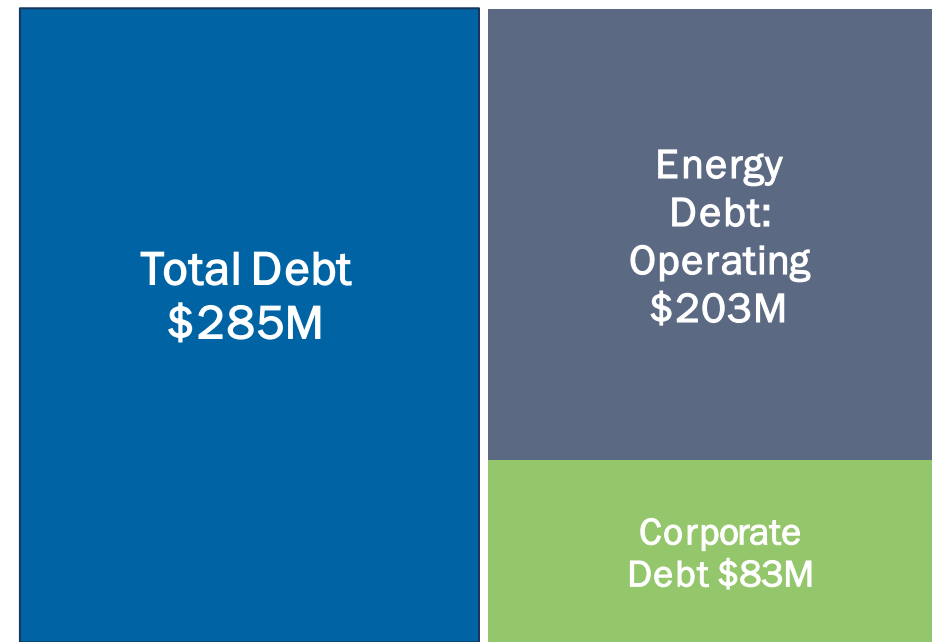
258MWe in development & construction. Renewable Gas is 34MWe, Solar is 219 MW, Other is 4MW*

* Numbers may not sum due to rounding

ENERGY ASSET BALANCE SHEET – 6/30/2019



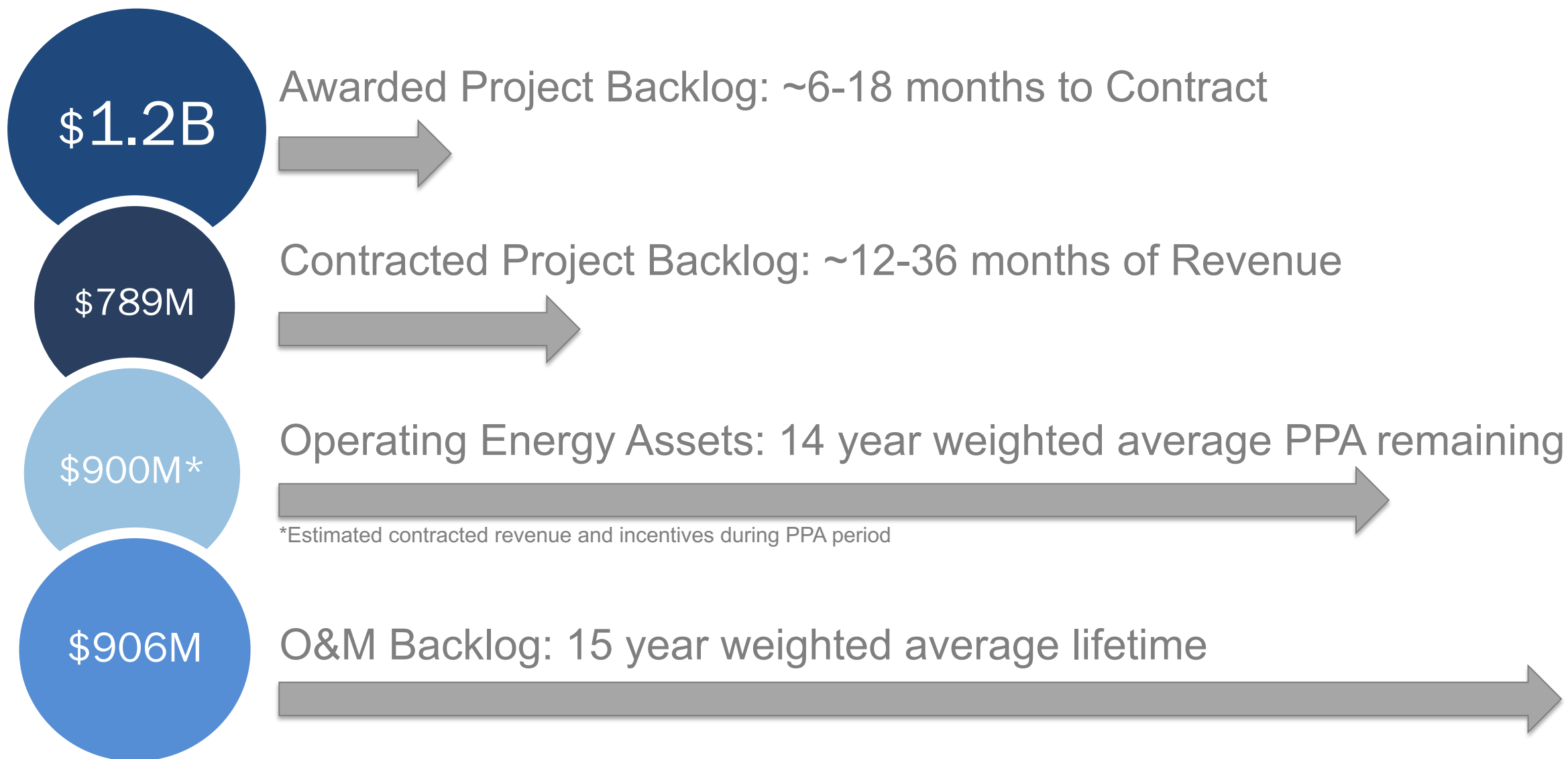
\$52M out of the \$493M energy assets on our balance sheet are still in development or construction.



\$203M out of the \$285M of total debt on our balance sheet is debt associated with our energy assets. **\$201M** of the energy debt is **non-recourse** to Ameresco, Inc.

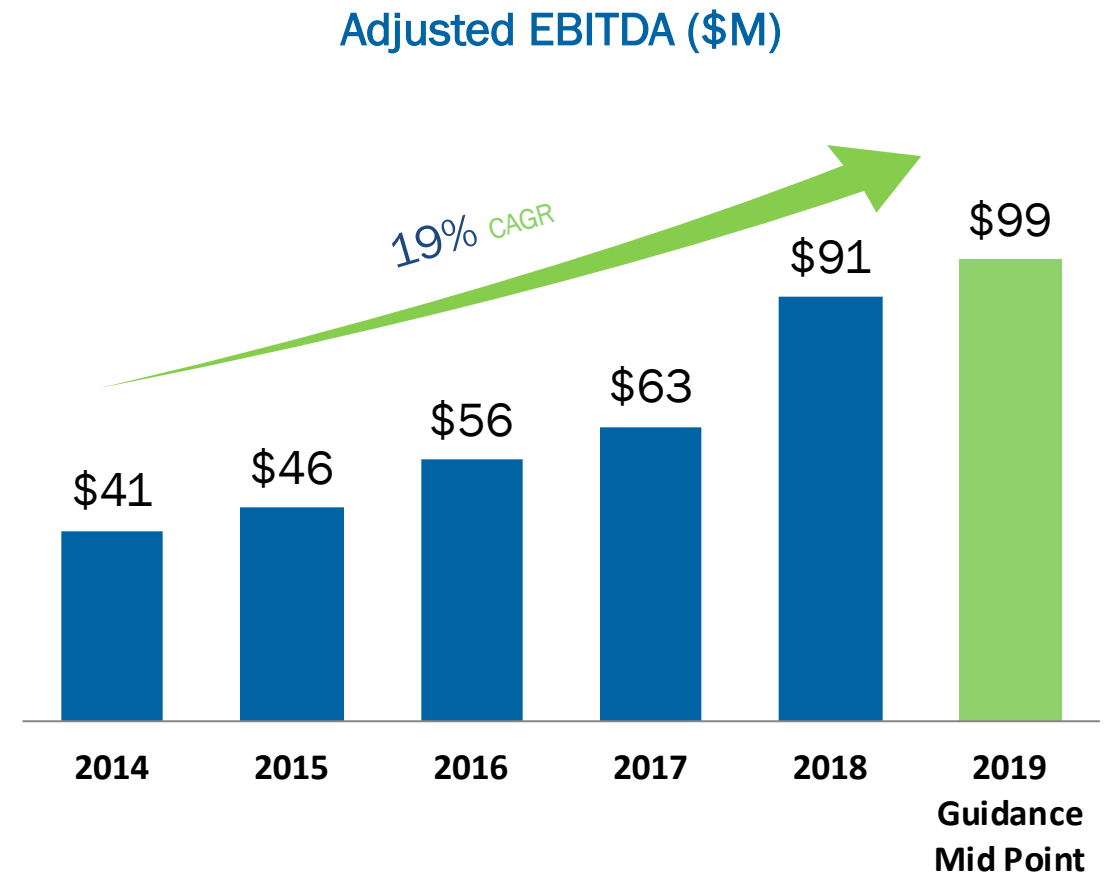
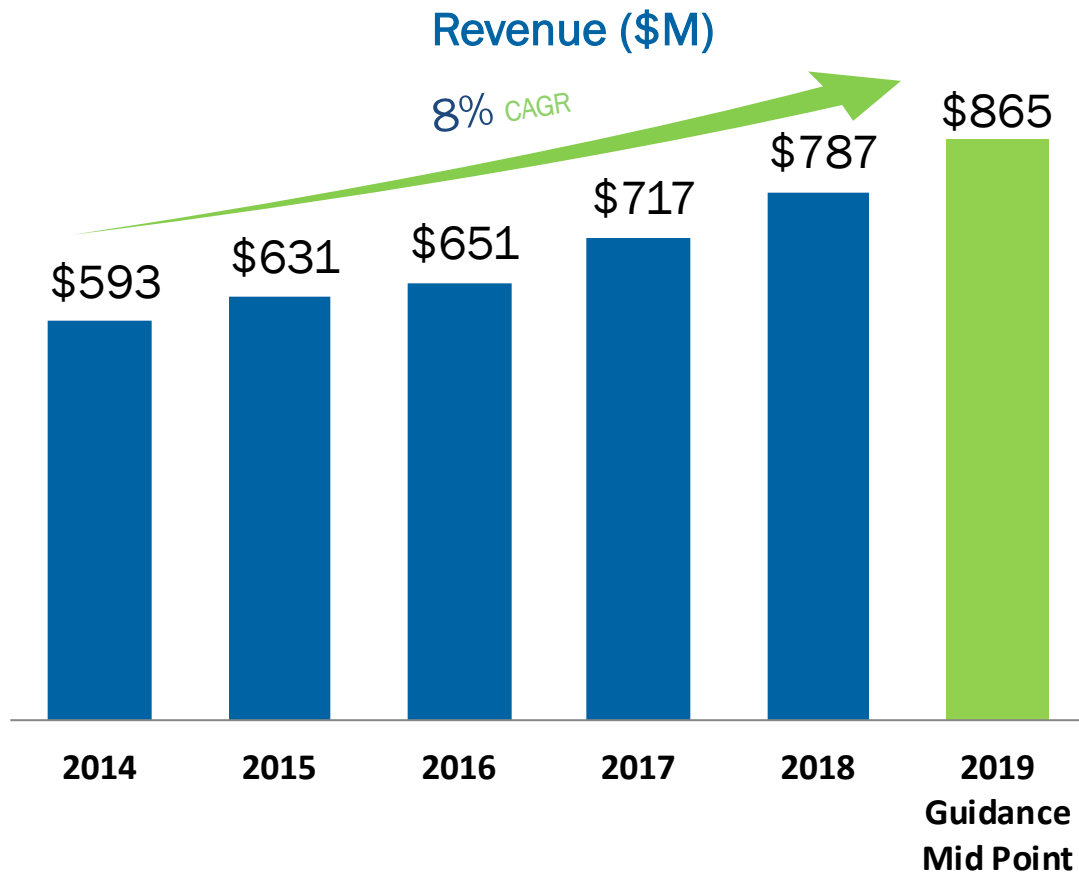
* Numbers may not sum due to rounding

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





APPENDIX

ENERGY ASSET METRICS

Energy Asset Metrics (in thousands, except megawatt equivalents "MWe")																									
As of June 30,																									
	2019		2018																						
	MWe	\$	MWe	\$																					
Energy Assets:																									
In Operations	250	440,531	212	329,131																					
In Development/Construction	258	52,150	114	75,757																					
Total Energy Assets	507	\$492,681	326	\$404,888																					
<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> Three Months Ended June 30, <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>Energy Assets Performance:</td> <td></td> <td></td> </tr> <tr> <td>Revenues</td> <td>\$26,029</td> <td>\$22,791</td> </tr> <tr> <td>Adjusted EBITDA</td> <td>\$16,565</td> <td>\$13,922</td> </tr> </tbody> </table> </div> <div style="text-align: center;"> Six Months Ended June 30, <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>\$51,014</td> <td>\$44,286</td> </tr> <tr> <td>Adjusted EBITDA</td> <td>\$31,959</td> <td>\$27,672</td> </tr> </tbody> </table> </div> </div>						2019	2018	Energy Assets Performance:			Revenues	\$26,029	\$22,791	Adjusted EBITDA	\$16,565	\$13,922		2019	2018	Revenues	\$51,014	\$44,286	Adjusted EBITDA	\$31,959	\$27,672
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In Operations	202,540	169,796																							
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Total Debt Financing	\$202,540	\$203,196																							

GAAP TO NON-GAAP RECONCILIATION

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Adjusted EBITDA:				
Net income attributable to common shareholders	\$ 9,216	\$ 8,702	\$ 13,363	\$ 15,690
Impact of redeemable non-controlling interests	(709)	-	(1,985)	516
Plus: Income tax provision (benefit)	804	1,307	1,061	(1,472)
Plus: Other expenses, net	3,746	3,966	7,167	7,510
Plus: Depreciation and amortization of intangible assets	10,064	7,413	19,303	14,520
Plus: Stock-based compensation	397	392	782	747
Plus: Restructuring and other charges	92	(352)	241	(320)
Less: Gain on deconsolidation of VIE	-	-	(2,160)	-
Adjusted EBITDA	<u>\$ 23,610</u>	<u>\$ 21,428</u>	<u>\$ 37,772</u>	<u>\$ 37,191</u>
Adjusted EBITDA margin	11.9%	10.9%	10.8%	10.2%
Non-GAAP net income and EPS:				
Net income attributable to common shareholders	\$ 9,216	\$ 8,702	\$ 13,363	\$ 15,690
Impact of redeemable non-controlling interests	(709)	-	(1,985)	516
Plus: Restructuring and other charges	92	(352)	241	(320)
Less: Gain on deconsolidation of VIE	-	-	(2,160)	-
Plus: Income Tax effect of non-GAAP adjustments	-	-	-	(27)
Non-GAAP net income	<u>\$ 8,599</u>	<u>\$ 8,350</u>	<u>\$ 9,459</u>	<u>\$ 15,859</u>
Earnings per share:				
Diluted net income per common share	\$ 0.19	\$ 0.19	\$ 0.28	\$ 0.34
Effect of adjustments to net income	(0.01)	(0.01)	(0.08)	-
Non-GAAP EPS	<u>\$ 0.18</u>	<u>\$ 0.18</u>	<u>\$ 0.20</u>	<u>\$ 0.34</u>
Adjusted cash from operations				
Cash flows from operating activities	\$ (51,160)	\$ (20,062)	\$ (109,254)	\$ (57,137)
Plus: proceeds from Federal ESPC projects	\$ 43,189	\$ 33,083	\$ 82,787	\$ 69,664
Adjusted cash from operations	<u>\$ (7,971)</u>	<u>\$ 13,021</u>	<u>\$ (26,467)</u>	<u>\$ 12,527</u>

PERFORMANCE BY SEGMENT

	Performance by Segment (in thousands):			
	Three Months Ended		Six Months Ended	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
June 30, 2019				
U.S. Regions	88,220	7,014	143,817	10,055
U.S. Federal	55,022	11,091	98,079	17,746
Canada	7,883	739	15,031	891
Non-Solar DG	23,265	10,509	44,495	18,918
All Other	23,814	2,276	46,918	5,277
Unallocated corporate activity	(21)	(8,019)	(45)	(15,116)
Total Consolidated	<u>\$ 198,183</u>	<u>\$ 23,610</u>	<u>\$ 348,295</u>	<u>\$ 37,772</u>
June 30, 2018				
U.S. Regions	88,778	7,268	163,469	14,567
U.S. Federal	58,214	10,998	105,999	17,739
Canada	7,958	464	16,862	(587)
Non-Solar DG	19,921	8,269	38,038	16,171
All Other	21,554	1,292	39,491	2,593
Unallocated corporate activity	557	(6,863)	533	(13,292)
Total Consolidated	<u>\$ 196,982</u>	<u>\$ 21,428</u>	<u>\$ 364,392</u>	<u>\$ 37,191</u>

SEGMENTS BY LINE OF BUSINESS – THREE MONTHS

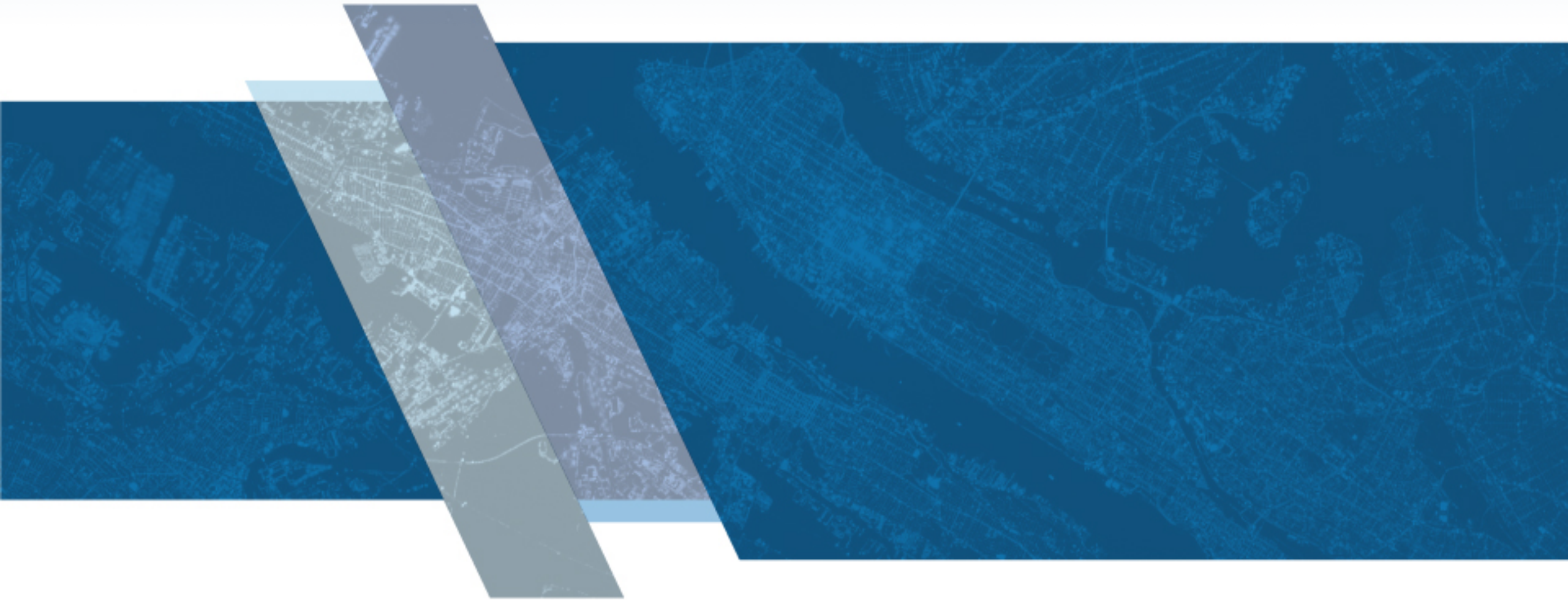
Segment Revenues by Line of Business for the Three Months Ended June 30, 2019 (in thousands):

	U.S. Regions	U.S. Federal	Canada	Non-Solar DG	All Other	Total Consolidated
2019						
Project	\$ 77,913	\$ 44,402	\$ 5,498	\$ 2,185	\$ 3,159	\$ 133,157
Energy Assets	5,343	976	938	18,492	280	26,029
O&M	3,982	9,389	5	2,406	21	15,803
Integrated-PV	-	-	-	-	12,939	12,939
Other Services	982	255	1,442	182	7,394	10,255
Total Revenues	<u>\$ 88,220</u>	<u>\$ 55,022</u>	<u>\$ 7,883</u>	<u>\$ 23,265</u>	<u>\$ 23,793</u>	<u>\$ 198,183</u>
2018						
Project	\$ 80,877	\$ 47,437	\$ 5,316	\$ 1,201	\$ 4,200	\$ 139,031
Energy Assets	3,799	1,140	1,017	16,501	334	22,791
O&M	4,069	9,566	-	2,258	-	15,893
Integrated-PV	-	-	-	-	10,442	10,442
Other Services	33	71	1,625	(39)	7,135	8,825
Total Revenues	<u>\$ 88,778</u>	<u>\$ 58,214</u>	<u>\$ 7,958</u>	<u>\$ 19,921</u>	<u>\$ 22,111</u>	<u>\$ 196,982</u>

SEGMENTS BY LINE OF BUSINESS – SIX MONTHS

Segment Revenues by Line of Business for the Six Months Ended June 30, 2019 (in thousands):

	U.S. Regions	U.S. Federal	Canada	Non-Solar DG	All Other	Total Consolidated
2019						
Project	\$ 123,617	\$ 76,755	\$ 10,732	\$ 3,259	\$ 6,226	\$ 220,589
Energy Assets	11,364	1,619	1,258	36,191	582	51,014
O&M	7,300	19,247	5	4,441	21	31,014
Integrated-PV	-	-	-	-	24,390	24,390
Other Services	1,536	458	3,036	604	15,654	21,288
Total Revenues	<u>\$ 143,817</u>	<u>\$ 98,079</u>	<u>\$ 15,031</u>	<u>\$ 44,495</u>	<u>\$ 46,873</u>	<u>\$ 348,295</u>
2018						
Project	\$ 146,317	\$ 85,275	\$ 12,253	\$ 2,100	\$ 4,770	\$ 250,715
Energy Assets	8,780	1,909	1,383	31,615	599	44,286
O&M	7,964	18,744	19	4,254	-	30,981
Integrated-PV	-	-	-	-	20,773	20,773
Other Services	408	71	3,207	69	13,882	17,637
Total Revenues	<u>\$ 163,469</u>	<u>\$ 105,999</u>	<u>\$ 16,862</u>	<u>\$ 38,038</u>	<u>\$ 40,024</u>	<u>\$ 364,392</u>



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