



Q4 2019 SUPPLEMENTAL INFORMATION

MARCH 2, 2020

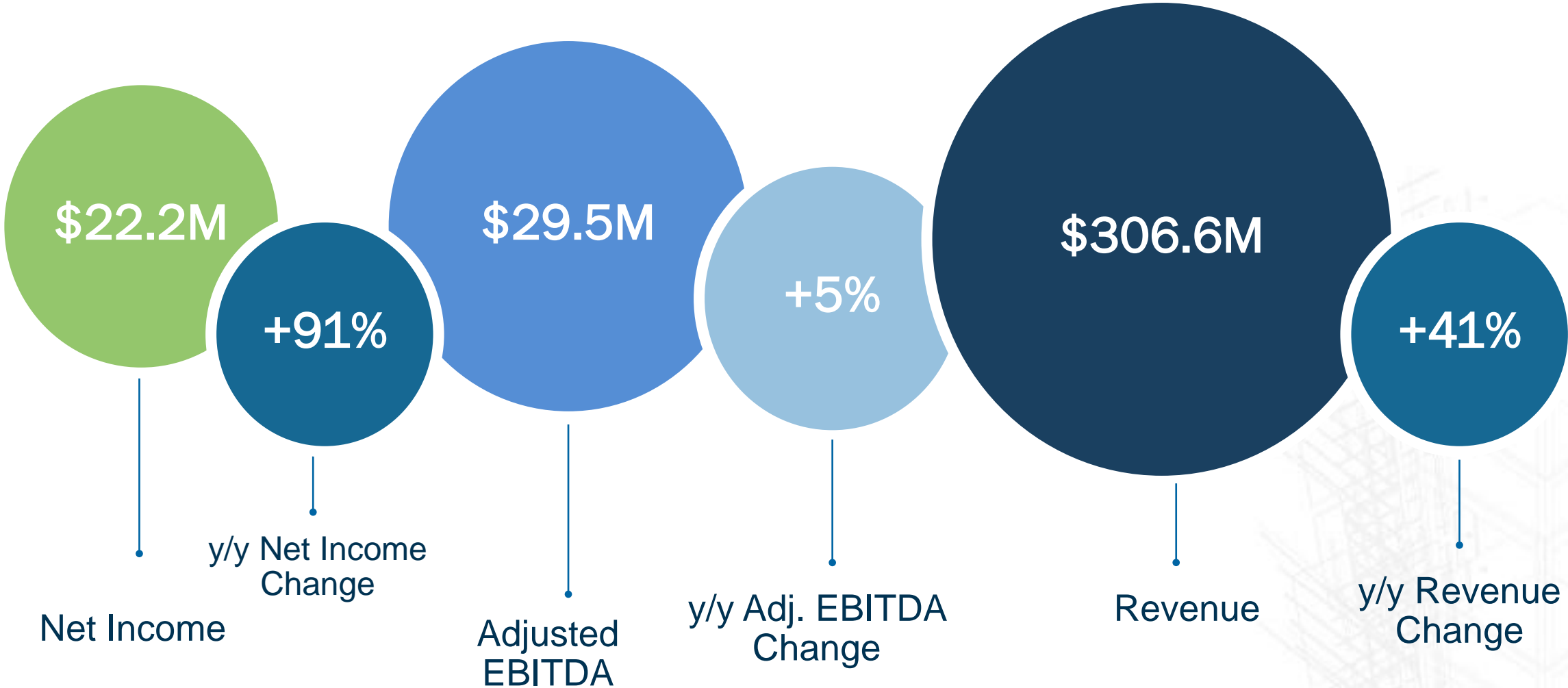
Forward Looking Statements

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.”

Q4 2019 HIGHLIGHTS



SOURCES OF REVENUE Q4 2019



\$244.6M

Projects

Energy efficiency and renewable energy projects



\$39.1M

Recurring

Energy & incentive revenue from owned energy assets; plus recurring O&M from projects

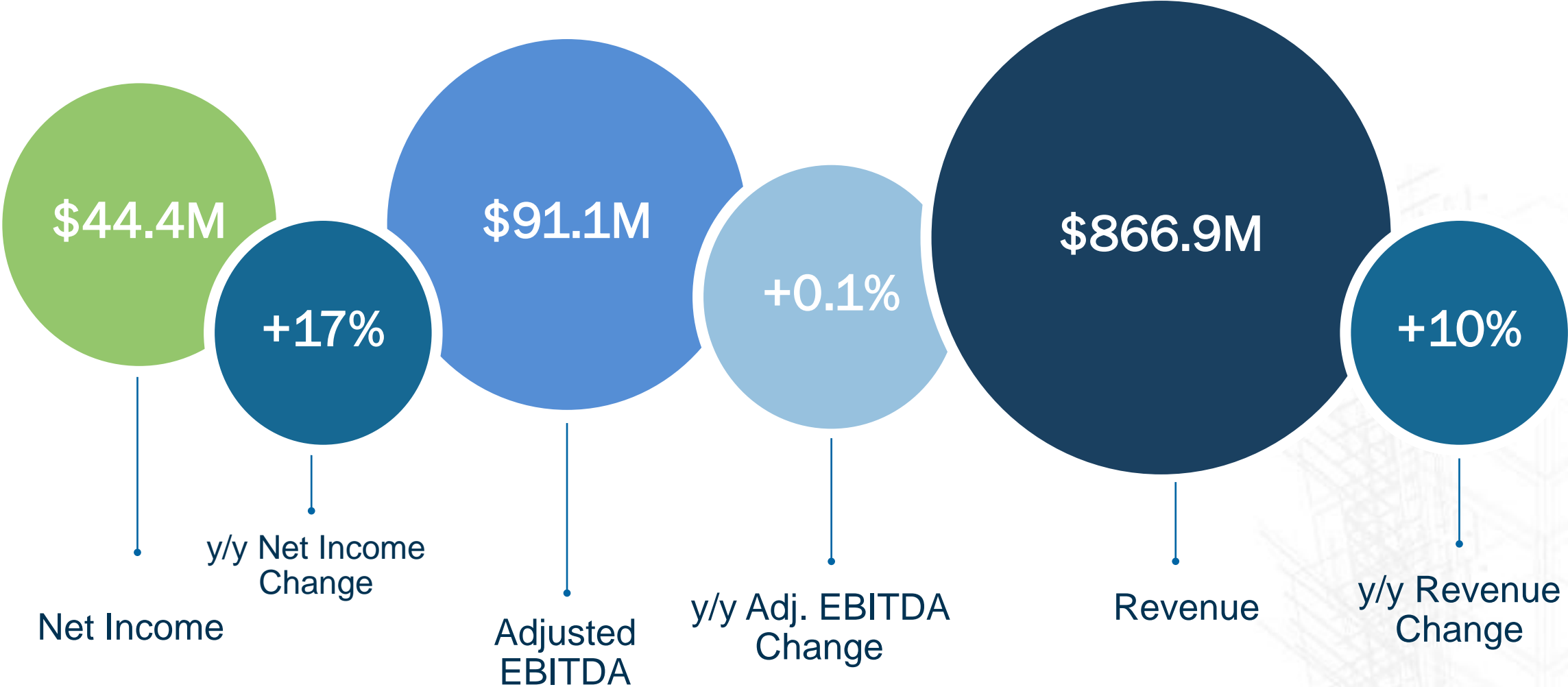


\$22.9M

Other

Services, software and integrated PV

FY 2019 HIGHLIGHTS



SOURCES OF REVENUE FY 2019



\$611.1M

Projects

Energy efficiency and renewable energy projects



\$164.7M

Recurring

Energy & incentive revenue from owned energy assets; plus recurring O&M from projects

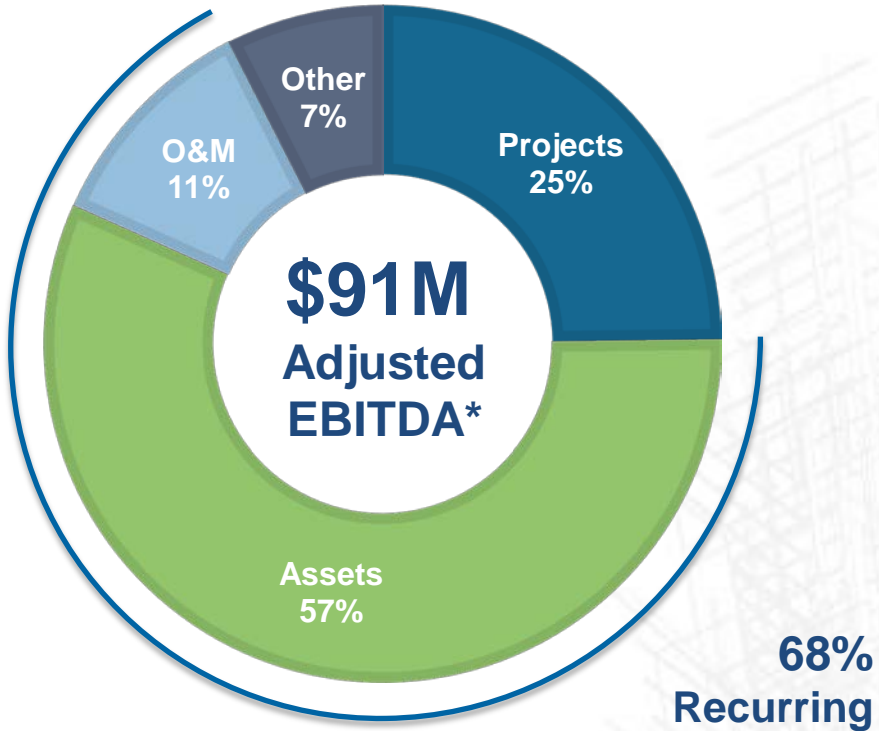
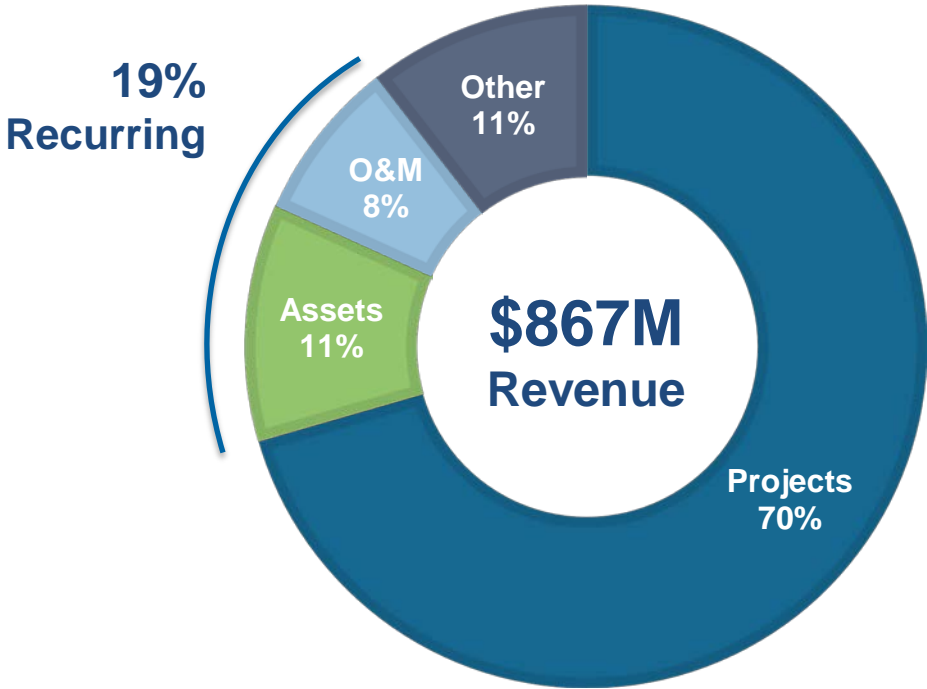


\$91.1M

Other

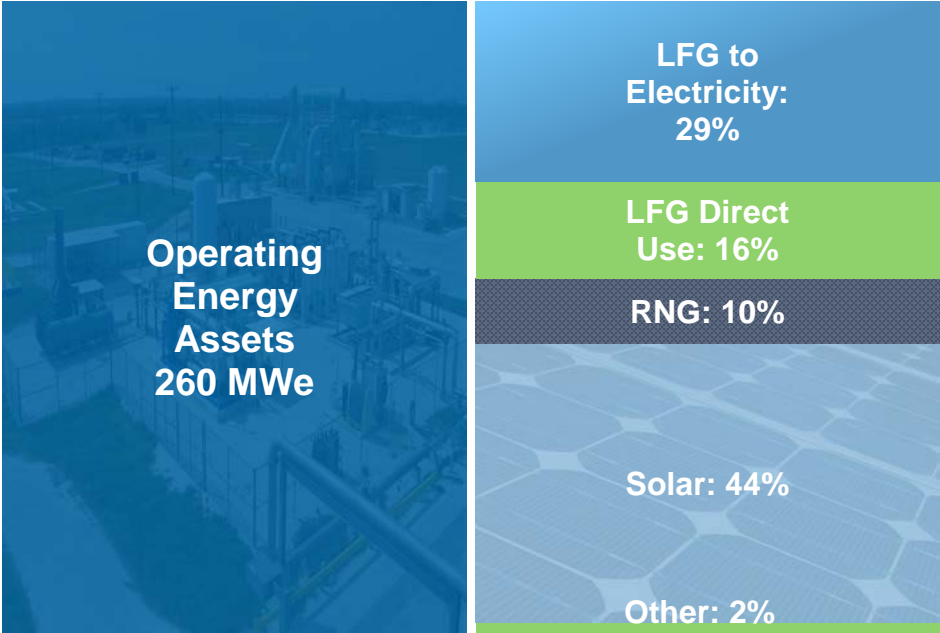
Services, software and integrated PV

68% OF EBITDA CAME FROM RECURRING LINES OF BUSINESS YEAR-TO-DATE 2019

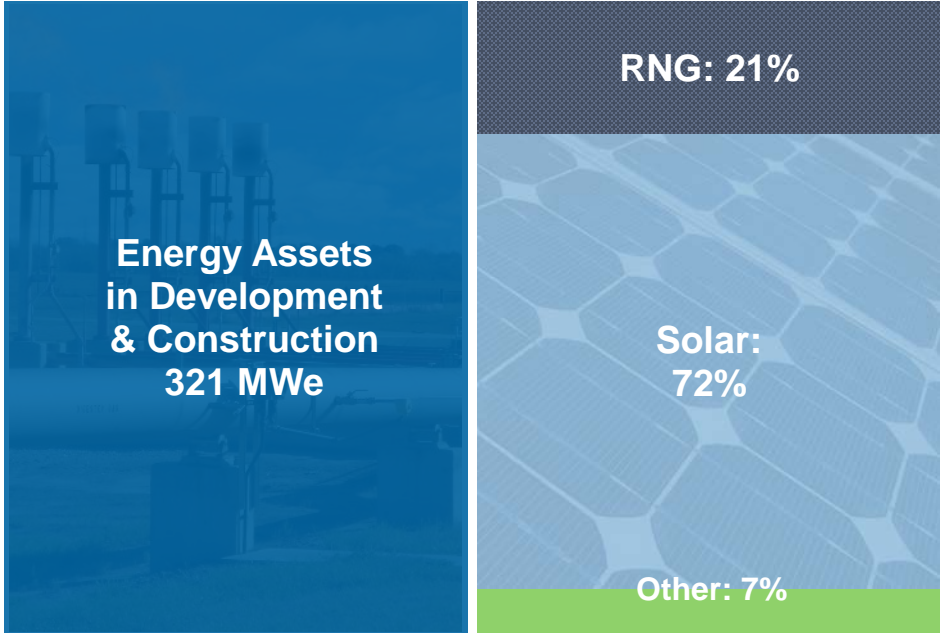


* Adjusted EBITDA percentages allocate corporate expenses according to revenue share

ENERGY ASSET PORTFOLIO – 12/31/2019



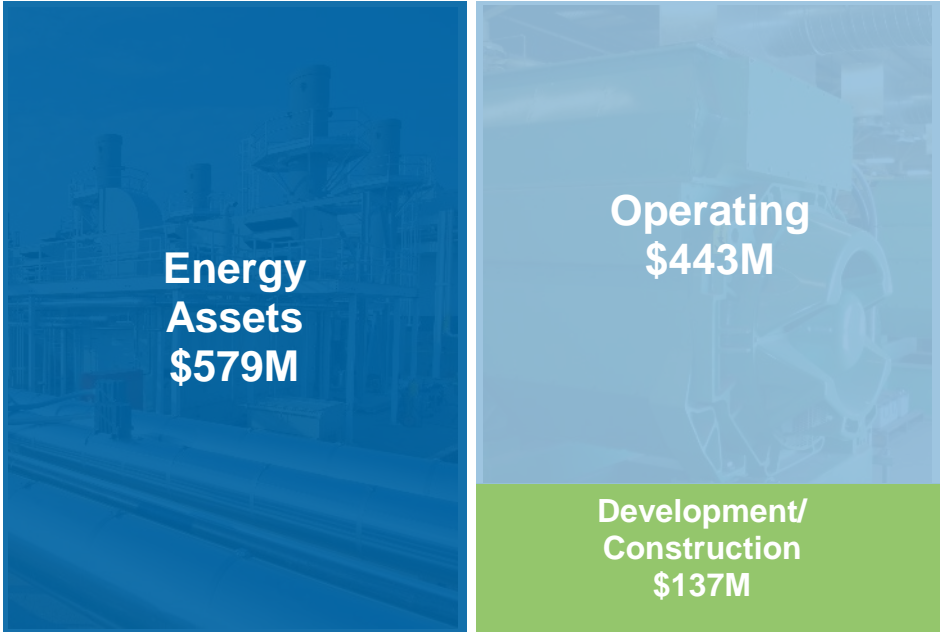
260 MWe of Energy Assets. Renewable Gas is 141 MWe, Solar is 115 MW, Other is 4 MW*



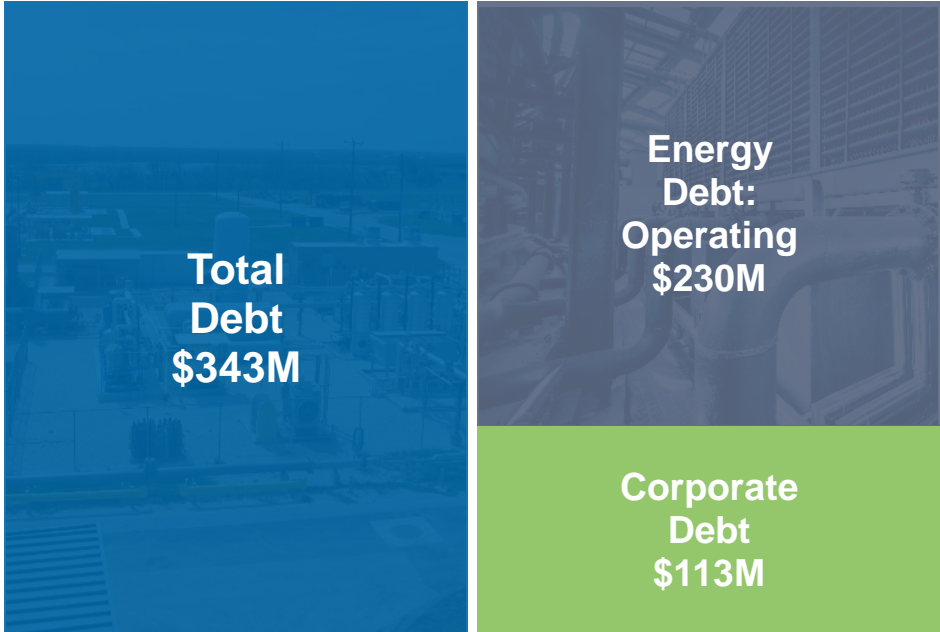
321 MWe in development & construction. Renewable Gas is 66 MWe, Solar is 231 MW, Other is 23 MW*

* Numbers may not sum due to rounding

ENERGY ASSET BALANCE SHEET – 12/31/2019



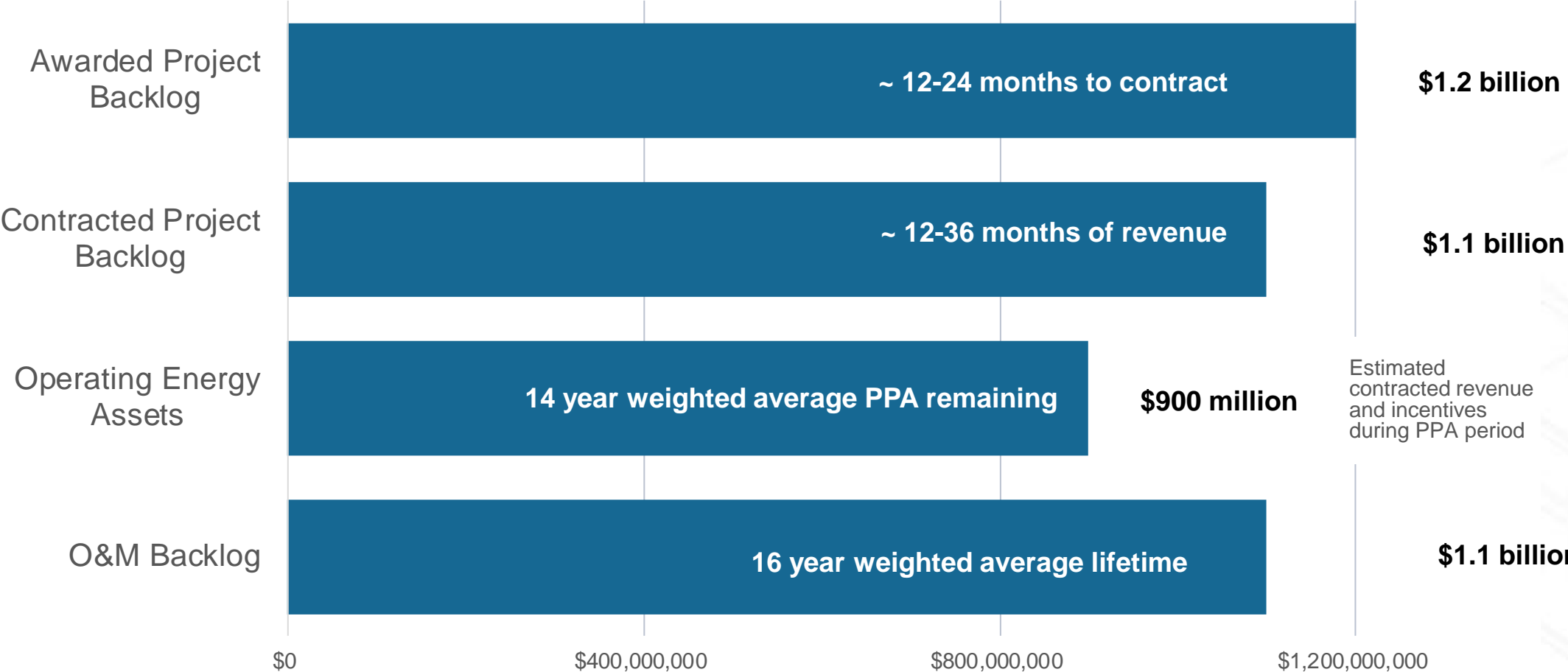
\$137M out of the \$579M energy assets on our balance sheet are still in development or construction.



\$230M out of the \$343M of total debt on our balance sheet is debt associated with our operating energy assets. **\$229M** of the energy debt is **non-recourse** to Ameresco, Inc.

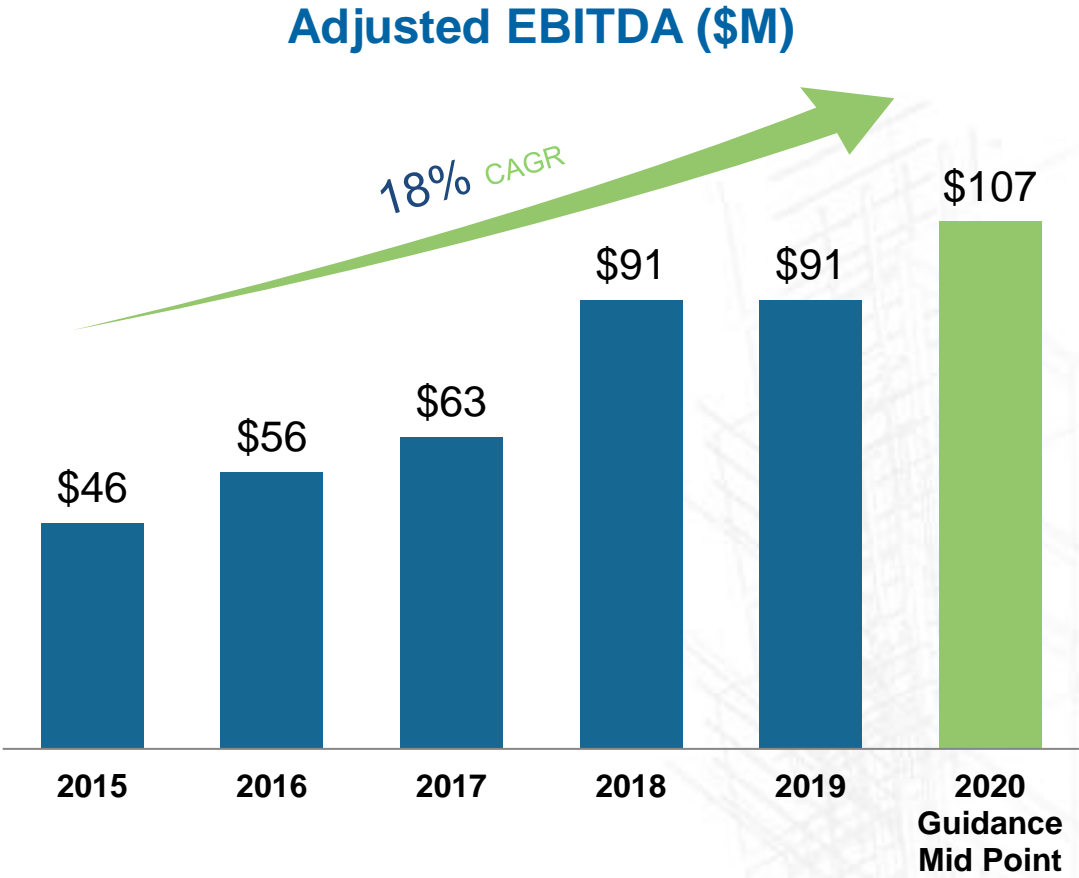
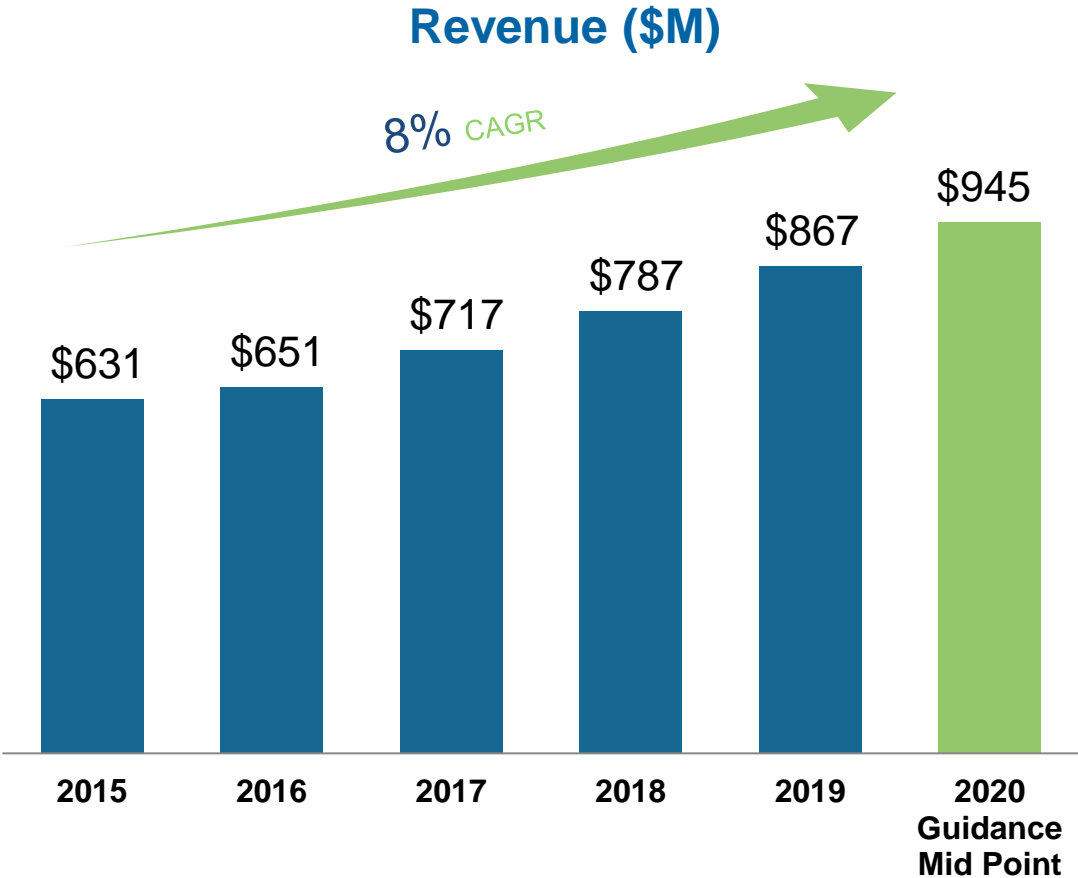
* Numbers may not sum due to rounding

TREMENDOUS FORWARD VISIBILITY BACKLOG AND RECURRING REVENUE BUSINESS



SUSTAINABLE & PROFITABLE BUSINESS MODEL

Expanding Earnings at a Faster Rate than Revenue by Growing Higher Margin Recurring Lines of Business



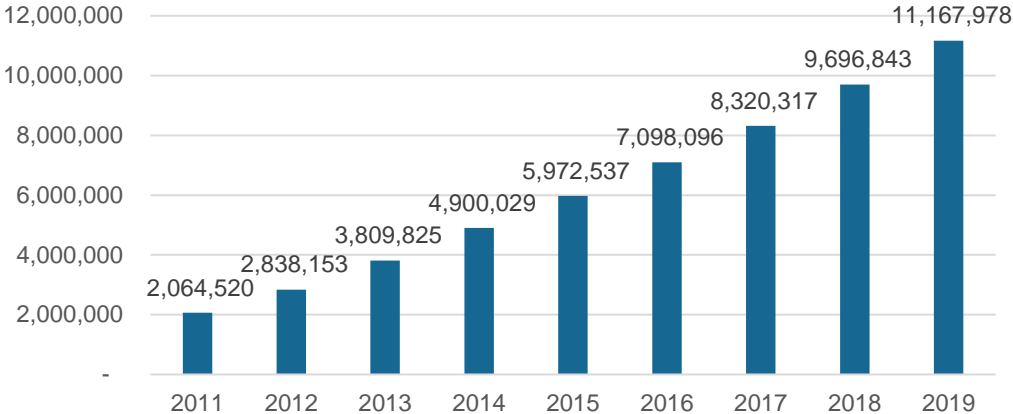
ENABLING A LOW CARBON FUTURE

DATA ESTIMATED BASED ON ASSETS OWNED AND OPERATING AND CUSTOMER PROJECTS AS OF 12/31/2018 TO REPRESENT CARBON IMPACT THROUGH 2019.

In 2019, Ameresco's renewable energy assets and customer projects delivered a **Carbon Offset** equivalent to

11,167,978
Metric Tons of CO₂

Aggregate Metric Tons of CO₂ Avoided Per Year companywide



AMERESCO'S 2019 CARBON OFFSET IS EQUAL TO ONE OF...



Greenhouse gas emissions from... **27,712,104,218 miles driven by an average passenger vehicle**

OR



Carbon sequestered by... **14,584,861 acres of U.S. forests in one year**



Your Trusted Sustainability Partner
ameresco.com

GAAP TO NON-GAAP RECONCILIATION

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019 (Unaudited)	2018 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)
Adjusted EBITDA:				
Net income attributable to common shareholders	\$ 22,203	\$ 11,593	\$ 44,436	\$ 37,984
Impact of redeemable non-controlling interests	(1,611)	(923)	(4,135)	(407)
Plus: Income tax provision (benefit)	(5,748)	2,934	(3,748)	4,813
Plus: Other expenses, net	3,702	5,955	15,061	16,709
Plus: Depreciation and amortization of intangible assets	10,305	8,486	39,439	30,529
Plus: Stock-based compensation	425	121	1,620	1,258
Plus: Restructuring and other charges	219	80	629	146
Less: Gain on deconsolidation of VIE	-	-	(2,160)	-
Adjusted EBITDA	<u>\$ 29,495</u>	<u>\$ 28,246</u>	<u>\$ 91,142</u>	<u>\$ 91,032</u>
Adjusted EBITDA margin	9.6%	13.0%	10.5%	11.6%
Non-GAAP net income and EPS:				
Net income attributable to common shareholders	\$ 22,203	\$ 11,593	\$ 44,436	\$ 37,984
Impact of redeemable non-controlling interests	(1,611)	(923)	(4,135)	(407)
Plus: Restructuring and other charges	219	80	629	146
Less: Gain on deconsolidation of VIE	-	-	(2,160)	-
Plus: Income Tax effect of non-GAAP adjustments	1,101	198	1,101	70
Non-GAAP net income	<u>\$ 21,912</u>	<u>\$ 10,948</u>	<u>\$ 39,871</u>	<u>\$ 37,793</u>
Earnings per share:				
Diluted net income per common share	\$ 0.46	\$ 0.24	\$ 0.93	\$ 0.81
Effect of adjustments to net income	-	(0.01)	(0.10)	-
Non-GAAP EPS	<u>\$ 0.46</u>	<u>\$ 0.23</u>	<u>\$ 0.83</u>	<u>\$ 0.81</u>
Adjusted cash from operations				
Cash flows from operating activities	\$ (75,568)	\$ (21,160)	\$ (196,293)	\$ (53,201)
Plus: proceeds from Federal ESPC projects	\$ 83,802	\$ 44,667	\$ 199,358	\$ 158,237
Adjusted cash from operations	<u>\$ 8,234</u>	<u>\$ 23,507</u>	<u>\$ 3,065</u>	<u>\$ 105,036</u>