INVESTOR PRESENTATION

MAY 2018

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, 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.”

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COMPANY OVERVIEW

AMERESCO

ABOUT AMERESCO

We empower our customers with cost-effective, environmentally sustainable solutions.

Leading Energy Services Provider

- Implement efficient, energy and money-saving solutions, including retrofits
- Design, build and even operate client-owned renewable energy sources
- Tailor services to meet specific customer needs and sustainability goals

Trusted sustainability partner to public and private sectors

Socially responsible. Economically efficient.

Pioneering Developer of Renewable Power Projects

- Industry-leading expertise in solar and landfill gas
- Developed over 300 MW of renewable energy projects
- Nearly $200 Million in renewable power projects for customers

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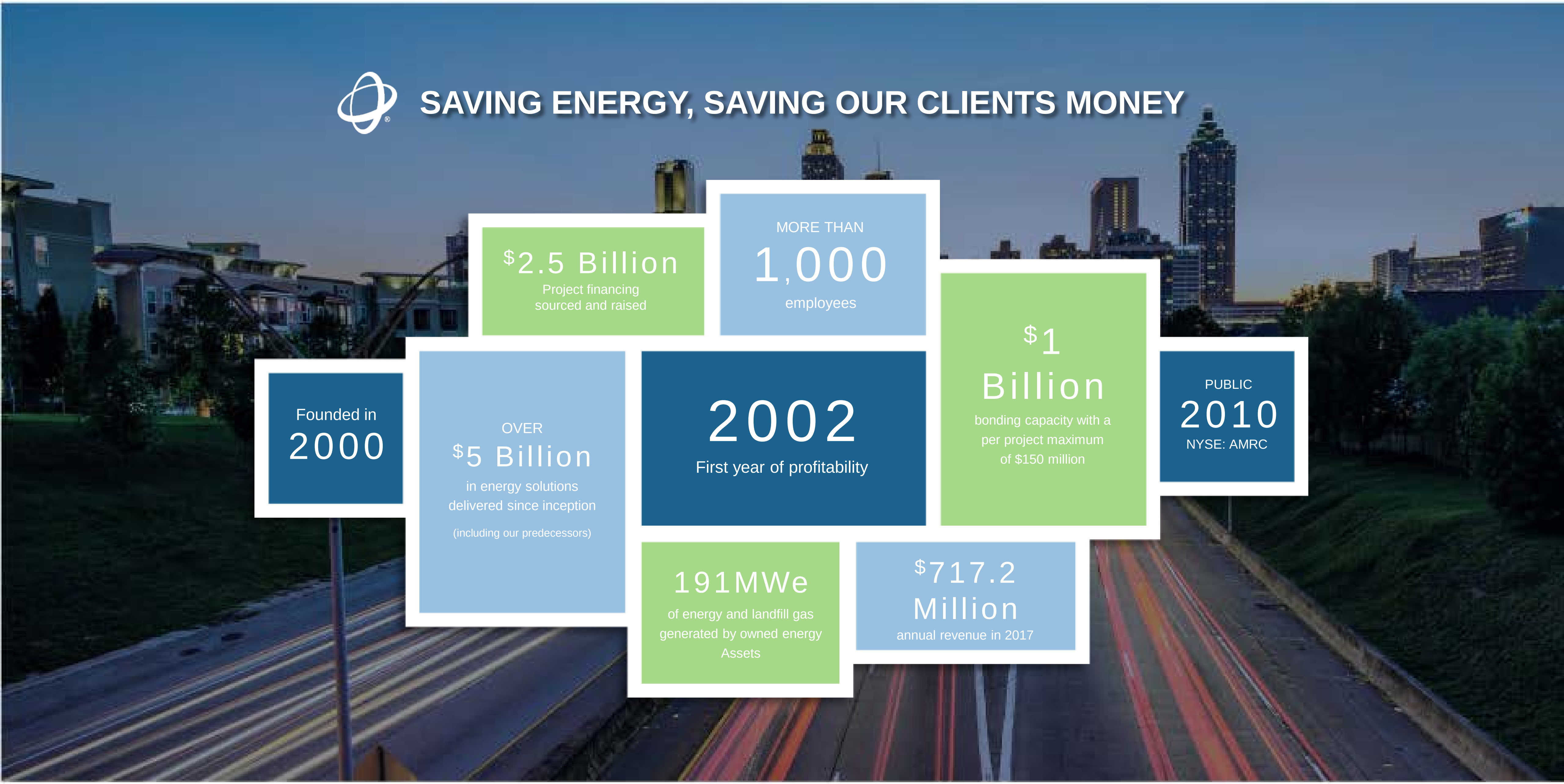
SAVING ENERGY, SAVING OUR CLIENTS MONEY



$2.5 Billion
Project financing sourced and raised

MORE THAN
1,000
employees

$1 Billion
bonding capacity with a per project maximum of $150 million

Founded in
2000

OVER
$5 Billion
in energy solutions delivered since inception

(including our predecessors)

2002
First year of profitability

PUBLIC
2010
NYSE: AMRC

191MWe
of energy and landfill gas generated by owned energy Assets

$717.2 Million
annual revenue in 2017

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INDUSTRIES WE SERVE

AMERESCO
Green • Clean • Sustainable

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GLOBAL MARKET PRESENCE

Ameresco has more than 68 offices providing local expertise in North America and Europe.

United Kingdom

Spain

Brazil

AMERESCO LOCATIONS

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THE AMERESCO ADVANTAGE

Ameresco delivers the best value to clients through:

Independence, Flexibility and Objectivity

- No parent company
- No manufacturer/contractor affiliations
  - Competitive procurement for products and installation labor
- Flexible financing approaches
- Single-source provider

Client-centric Solutions

Proven Expertise

- Deep, diverse experience across industries and technologies
- In-house engineering and project management
- Fully integrated project development and implementation expertise
- Innovative solutions

Peace of Mind

Financially Strong and Stable

- $717.2 million annual revenue in 2017
- $2.5 billion project financing sourced and raised
- Over $5 billion in energy solutions delivered since inception
- Continued growth generated through both new business and recurring revenue streams

Reliability

Reputation for Excellence

- Acknowledged/Established/Well-known reputation for project performance and customer satisfaction
- Deliver immediate and long-term results
  - Energy savings
  - Financial savings
  - Carbon reduction/Sustainability goals
  - Resource conservation

Confidence

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SOURCES OF REVENUE

Primary

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

Recurring

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

- **Operations and Maintenance**
  - 8% 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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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
- Strong Market Presence
- Recognized Operational Excellence
- Innovation in Solutions

Immediate Growth Opportunities

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

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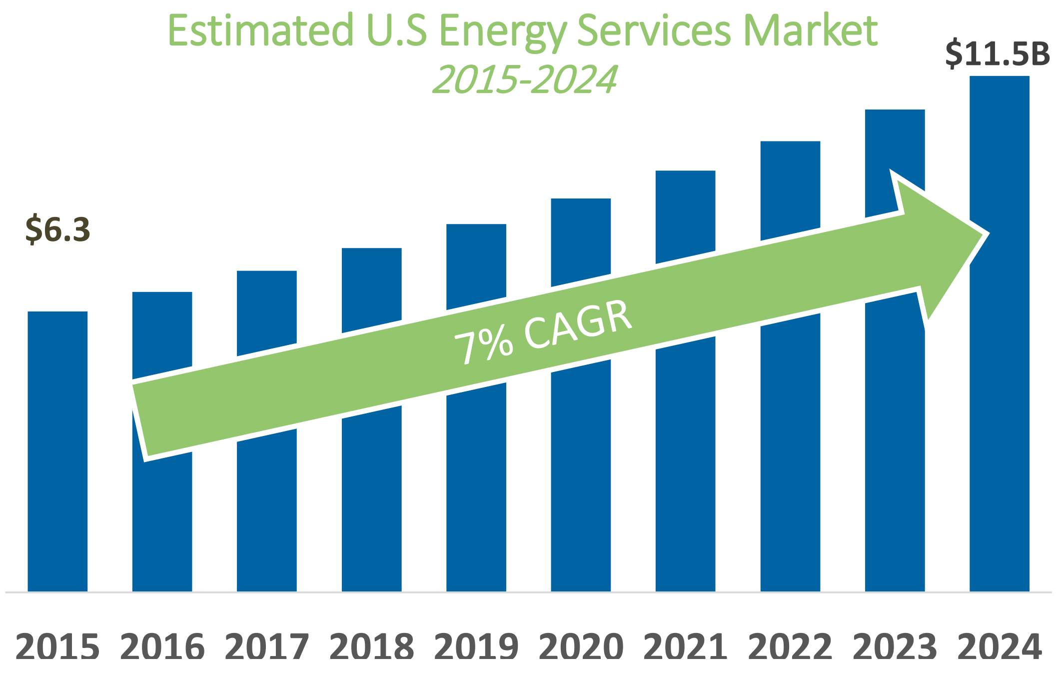
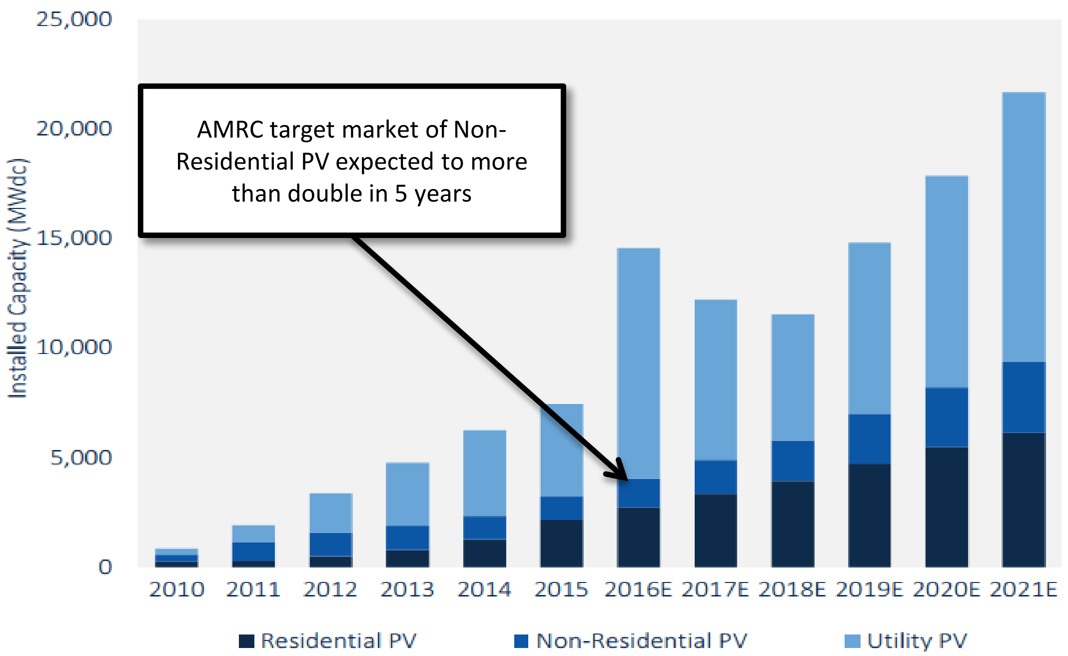
LARGE ADDRESSABLE MARKETS

- 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

- 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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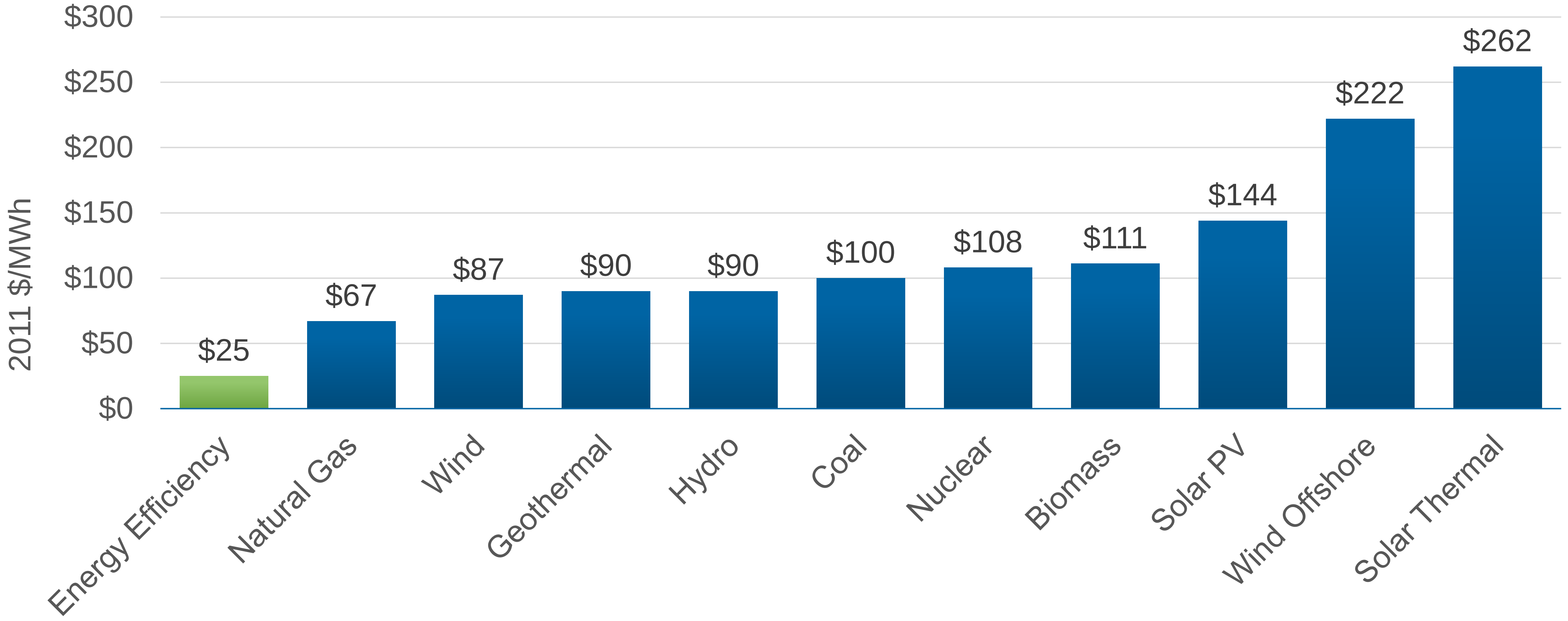
COMPELLING ECONOMICS OF ENERGY SERVICES

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

- 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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CASE STUDIES

CASE STUDY

MARINE CORPS RECRUIT DEPOT PARRIS ISLAND

UTILITY ENERGY DEMAND:

75% REDUCTION

TOTAL WATER REDUCTION:

25%

ELECTRIC GENERATION:

10 MEGAWATTS ONSITE

BATTERY ENERGY STORAGE:

4 MEGAWATTS / 8.1 MWH

ANNUAL ENERGY SAVINGS

$6,000,000

The United States Marine Corps Recruit Depot Parris Island selected Ameresco in 2015 to deploy combined heat and power (CHP) and solar photovoltaic (PV) generation assets and to integrate them with a battery energy storage system (BESS) and a microgrid control system (MCS) capable of fast load shedding. This comprehensive project will further the Marine Corps Installation Command mission to ensure a reliable, secure energy supply and reduce lifecycle operating costs of Marine Corps facilities while managing future commodity price volatility.

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CASE STUDY

CITY OF CHICAGO STREET LIGHTING

LARGEST CITY-LED WIRELESS SMART STREET LIGHTING PROJECT IN THE US

WILL REPLACE 85% OF THE CITY'S EXISTING STREET LIGHTS

50-75% ENERGY SAVINGS

PARTNERING WITH SILVER SPRING NETWORKS

270,000 LIGHTS

$160 million

The project is expected to be completed in four years and cost up to $160M. Installation of a state-of-the-art lighting management system will enable remote monitoring and control of the City's outdoor lighting. It will greatly improve the city's responsiveness to service requests by providing real-time updates when outages occur.

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CASE STUDY

COMMUNITY SOLAR

ANCHOR CUSTOMER:

BLUE CROSS BLUE SHIELD OF MA

COMMUNITY SOLAR:

200 LOCAL RESIDENTS AND SMALL BUSINESSES

ENVIRONMENTAL:

REDUCTION OF 6,300 METRIC TONS OF CARBON EMISSIONS

ONE OF MA'S LARGEST COMMUNITY SOLAR PROJECTS

6.9MW

"Community Solar projects like these allow local citizens and businesses to benefit directly from the energy produced by these projects," said Michael T. Bakas, Senior Vice President, Ameresco. "We are honored to support Blue Cross, a leader in providing high-quality health care, in their efforts to positively impact the environment. Their commitment to sustainability and environmental stewardship is a model for all to follow."

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AMERESCO

CASE STUDY

ARIZONA STATE UNIVERSITY

FACILITY SIZE:

21.7 MILLION SQ FT

ENERGY PROJECT SIZE:

$21.1 MILLION

PV CAPACITY:

17.9 MEGAWATTS

COMBINED HEAT AND POEWR PLANT:

8 MEGAWATTS

ANNUAL ENERGY SAVINGS

$8,000,000

The partnership has resulted in successful multi-year, multi-phased, all-encompassing projects at all four main campuses and a Research Park spread throughout the metropolitan Phoenix area, including comprehensive energy retrofits and replacements, onsite generation, renewable energy installations, lighting, cooling tower replacement, boiler and burner replacement, combined heat and power plant design and construction, central plant design and construction, utility distribution system, sub-metering, motors and VAVs, Energy Manager, ongoing commissioning agents, and custom energy information monitoring systems.

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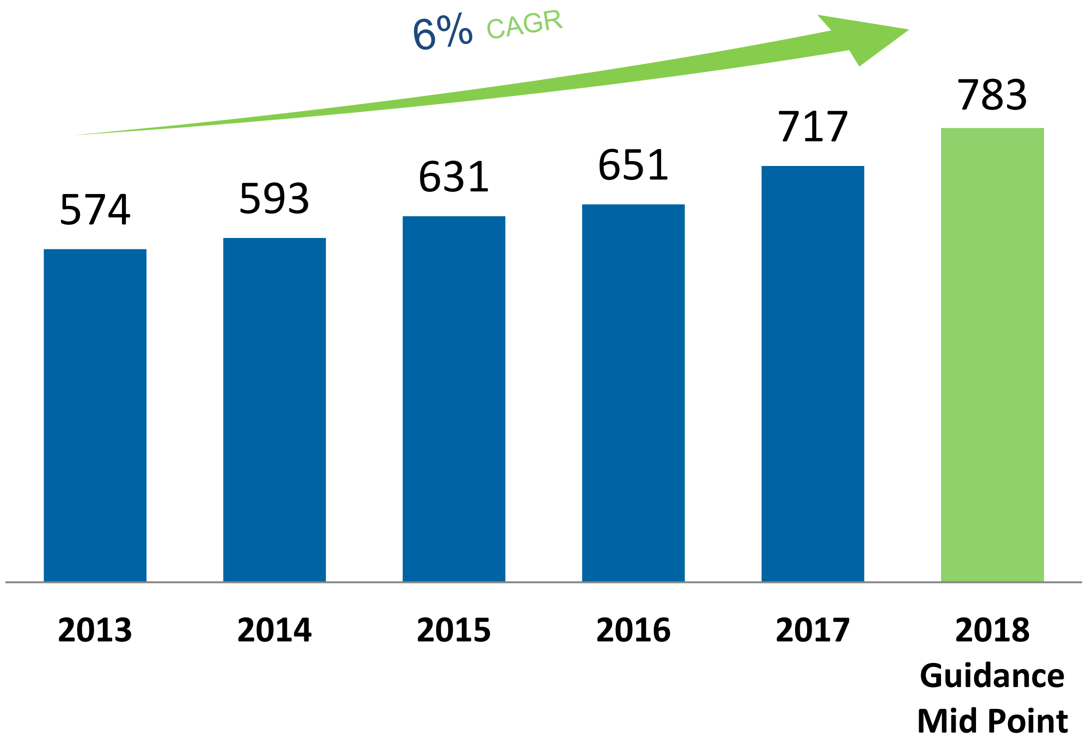
PROVEN RESULTS

AMERESCO

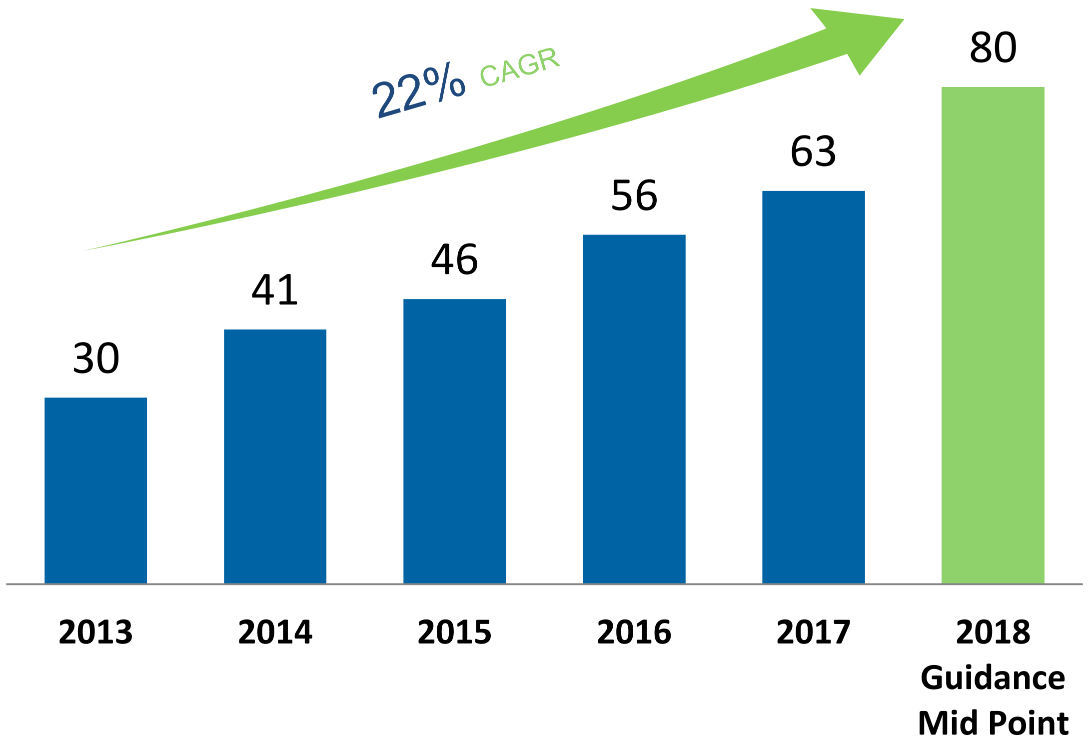
SUSTAINABLE AND PROFITABLE BUSINESS MODEL

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

Revenue ($M)



Adjusted EBITDA ($M)



FY 2018 revenue and adjusted EBITDA guidance was reaffirmed and EPS guidance was revised 5/1/2018.

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Q1 2018 HIGHLIGHTS

$7.0M

Net Income

$15.8M

Adj. EBITDA

Q1 EBITDA driven by greater project revenue and energy assets

+164%

EBITDA growth

EBITDA up 164% y/y

$167.4M

Revenue

Q1 Revenue driven by an increase in projects

+24%

Revenue growth

Revenue up 24% y/y

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AMERESCO HAS STRONG MULTI-YEAR VISIBILITY

$596M

Contracted Project Backlog: 12-36 months to Revenue

$1.3B

Awarded Project Backlog: 18-42 months to Revenue

$850M*

Operating Energy Assets: 12 year weighted average PPA remaining

*Estimated contracted revenue and incentives during PPA period

$786M

O&M Backlog: 14 year weighted average lifetime

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SOURCES OF REVENUE Q1 2018

$111.7M

Projects

Energy efficiency and renewable energy projects

$36.6M

Recurring

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

$19.1M

Other

Services, software and integrated PV

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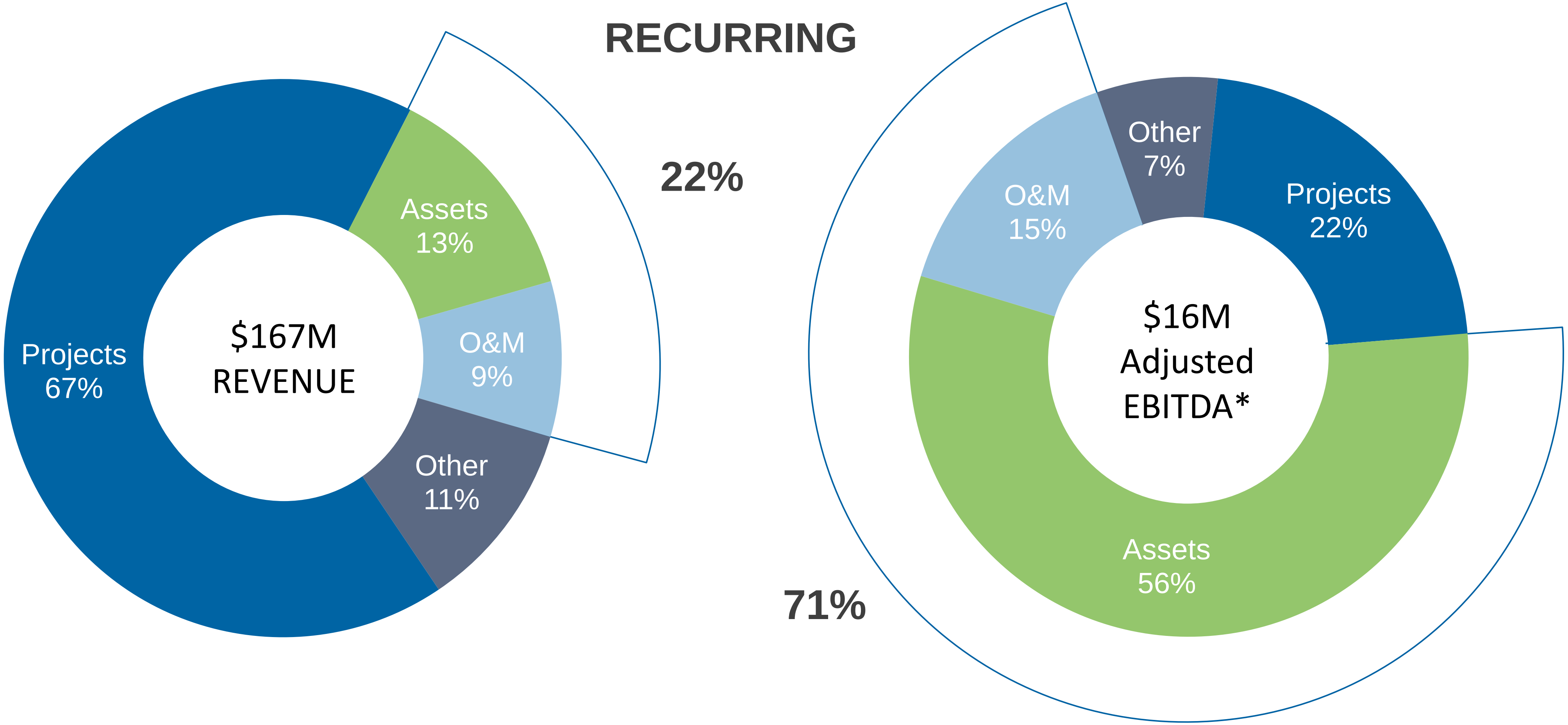
71% OF PROFIT CAME FROM RECURRING LINES OF BUSINESS Q1 2018



* Adjusted EBITDA percentage amounts exclude unallocated corporate expenses.

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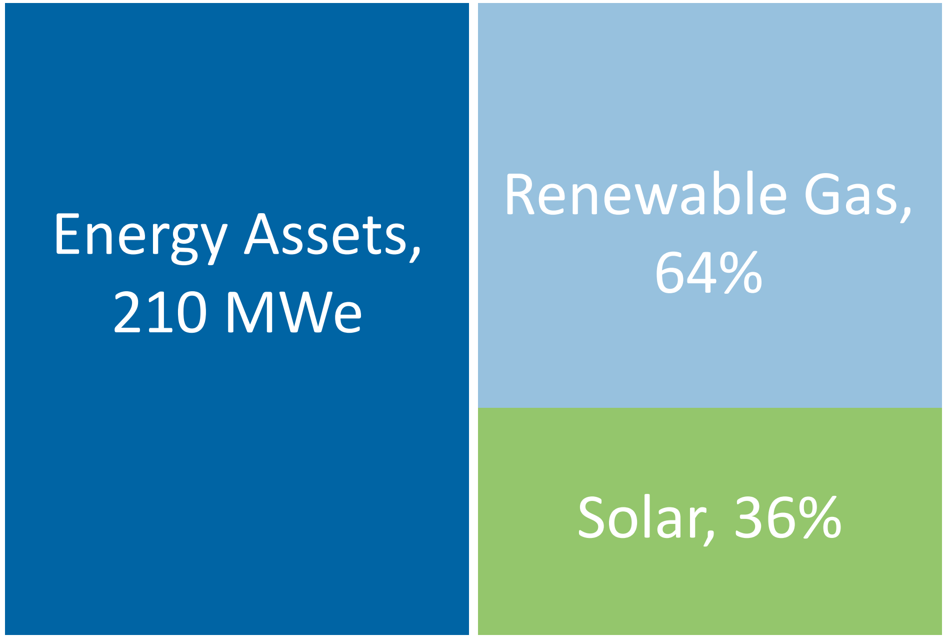
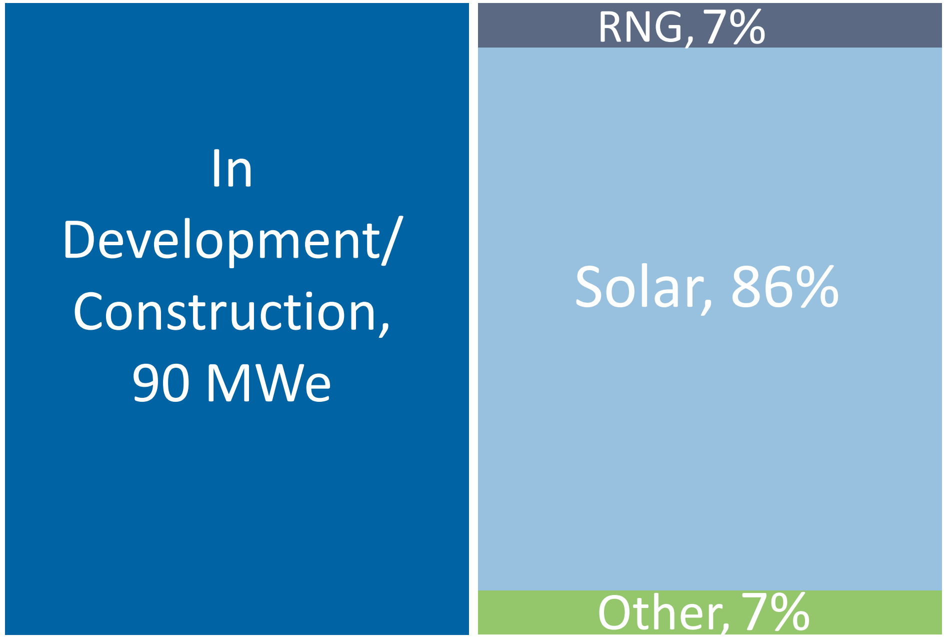
ENERGY ASSET PORTFOLIO – 3/31/2018



210 MWe of Energy Assets. Renewable Gas is 135 MWe, Solar is 75 MW*



90 MWe in development & construction. Renewable Gas is 6 MWe, Solar is 77 MW, Other is 6 MW*

* Numbers may not sum due to rounding

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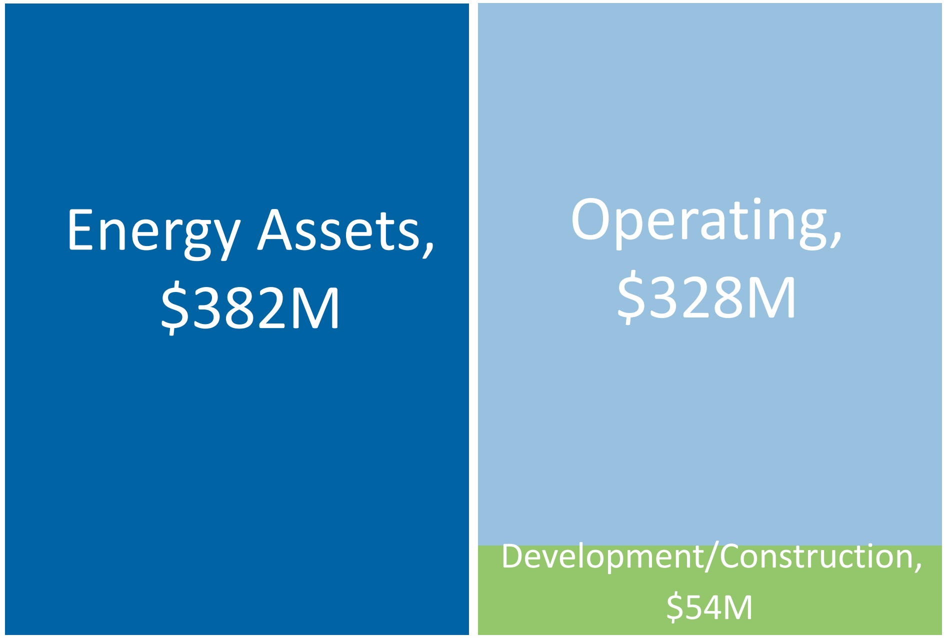
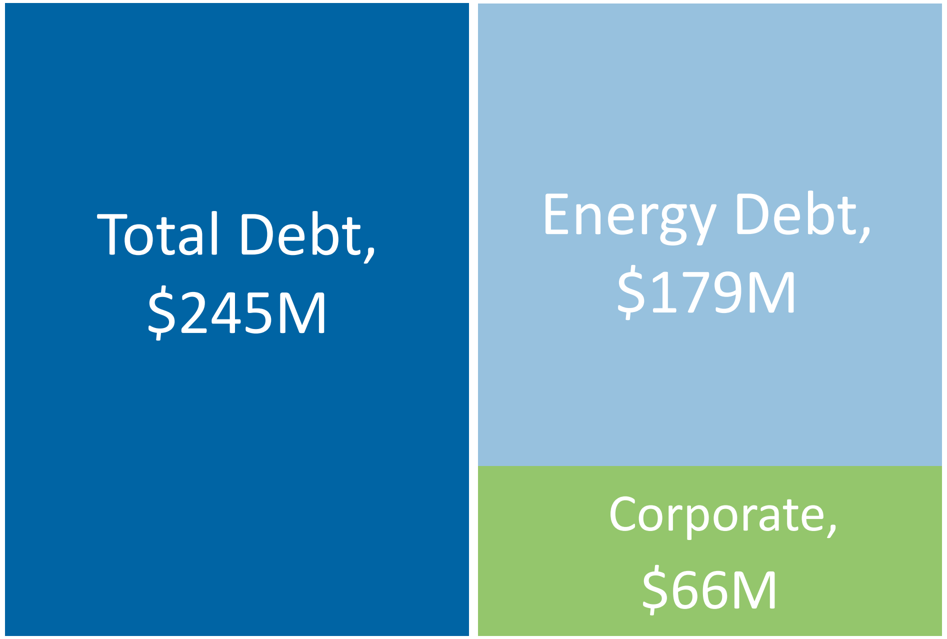
ENERGY ASSET BALANCE SHEET – 3/31/2018





$54M out of the $382M energy assets on our balance sheet are still in development or construction.

$179M out of the $245M of total debt on our balance sheet is debt associated with our energy assets. **$177M** of the energy debt is **non-recourse** to Ameresco, Inc.

* Numbers may not sum due to rounding

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APPENDIX

ENERGY ASSET METRICS

Energy Asset Metrics (in thousands, except megawatt equivalents ("MWe"))				
	As of March 31,			
	2018		2017	
	MWe	$	MWe	$
Energy Assets:				
In Operations	210.2	328,171	171.8	243,293
In Construction	90.0	53,553	95.6	96,637
Total Energy Assets	300.2	$381,724	267.4	$339,930

	Three Months Ended March 31,	
	2018	2017
Energy Assets Performance:		
Revenues	21,494	15,415
Adjusted EBITDA	13,750	8,182

	As of March 31,	
	2018	2017
Energy Assets Debt Financing:		
In Operations	$159,524	106,055
In Construction	$19,903	28,878
Total Debt Financing	$179,427	$134,933

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GAAP TO NON-GAAP RECONCILIATION

	Three Months Ended March 31, 2018 (Unaudited)	Three Months Ended March 31, 2017 (Unaudited)
Adjusted EBITDA:		
Net income attributable to common shareholders	$6,988	($644)
Impact of redeemable non-controlling interests	516	(1,100)
Plus: Income tax provision	(2,779)	(645)
Plus: Other expenses, net	3,544	1,826
Plus: Depreciation and amortization of intangible assets	7,107	6,182
Plus: Stock-based compensation	355	343
Plus: Restructuring and other charges	32	-
Adjusted EBITDA	$15,763	$5,962
Adjusted EBITDA margin	**9.4%**	**4.4%**
Non-GAAP net income and EPS:		
Net income attributable to common shareholders	$6,988	($644)
Impact of redeemable non-controlling interests	516	(1,100)
Plus: Restructuring and other charges	32	-
Plus: Income Tax effect of non-GAAP adjustments	(27)	-
Non-GAAP net income	$7,509	($1,744)
Earnings per share:		
Diluted net income per common share	$0.15	($0.01)
Effect of adjustments to net income	0.01	(0.03)
Non-GAAP EPS	$0.16	($0.04)
Adjusted cash from operations:		
Cash flows from operating activities	($37,070)	($32,011)
Plus: proceeds from Federal ESPC projects	36,581	35,167
Adjusted cash from operations	($489)	$3,156

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PERFORMANCE BY SEGMENT

Performance by Segment (in thousands):		
	Three Months Ended	
	Revenues	Adjusted EBITDA
March 31, 2018		
U.S. Regions	$74,690	$7,296
U.S. Federal	47,785	6,740
Canada	8,904	(1,053)
Non-Solar DG	18,116	7,898
All Other	17,937	1,299
Unallocated corporate activity	(22)	(6,417)
Total Consolidated	$167,411	$15,763
March 31, 2017		
U.S. Regions	$44,489	($1,540)
U.S. Federal	47,924	6,390
Canada	9,501	218
Non-Solar DG	15,646	5,929
All Other	17,079	1,392
Unallocated corporate activity	(29)	(6,428)
Total Consolidated	$134,610	$5,962

Small Scale Infrastructure segment has been renamed Non-Solar Distributed Generation “DG”
Solar electricity and SREC revenue previously attributed to Small Scale Infrastructure has been reclassified into U.S. Regions

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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 Consolidate
2018						
Project	$65,440	$37,838	$6,936	$899	$570	$111,684
Energy Assets	4,981	769	366	15,114	264	21,494
O&M	3,895	9,178	19	1,996	-	15,089
Integrated-PV	-	-	-	-	10,331	10,331
Other Services	374		1,583	107	6,749	8,813
Total Revenues	$74,691	$47,785	$8,904	$18,117	$17,914	$167,411
2017						
Project	$37,767	$37,958	$7,716	$1,118	$886	$85,445
Energy Assets	1,514	434	384	12,799	283	15,414
O&M	4,055	9,161		1,519		14,734
Integrated-PV					8,156	8,156
Other Services	1,153	371	1,401	210	7,726	10,861
Total Revenues	$44,489	$47,924	$9,501	$15,645	$17,051	$134,610

Small Scale Infrastructure segment has been renamed Non-Solar Distributed Generation “DG”
Solar electricity and SREC revenue previously attributed to Small Scale Infrastructure has been reclassified into U.S. Regions

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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.

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AMERESCO

Green • Clean • Sustainable

Your Trusted Sustainability Partner

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