Your Trusted Sustainability Partner.

AMERESCO
Green • Clean • Sustainable

Ameresco Investor Presentation | September 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 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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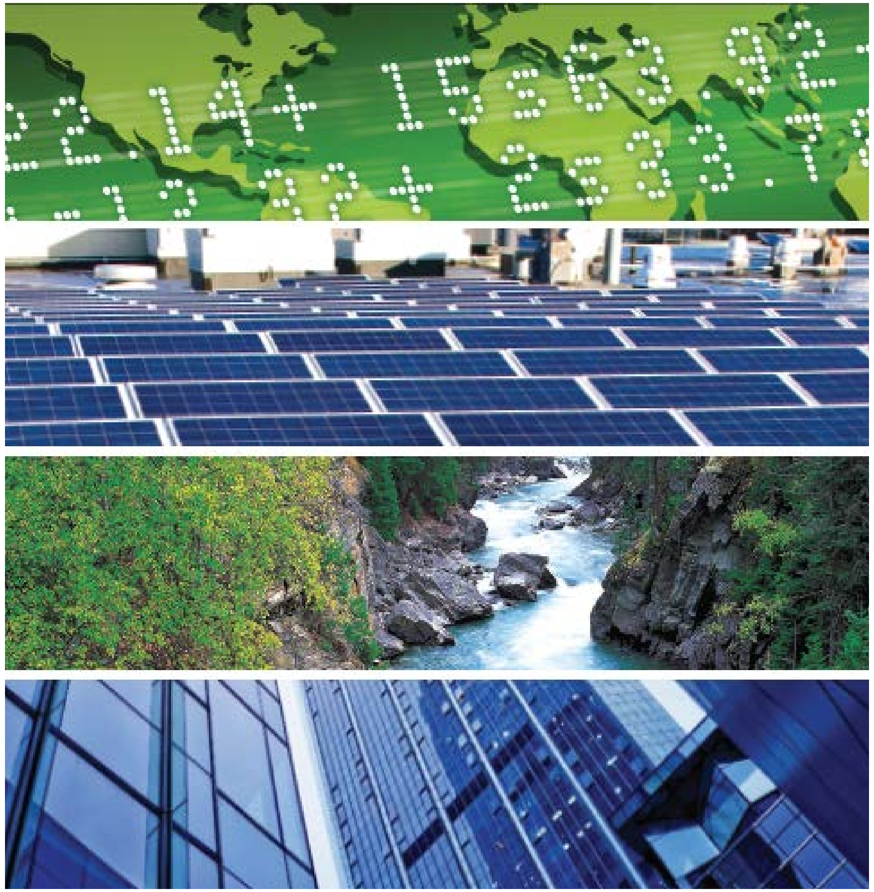
About Ameresco

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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Markets Served


K12 Education


Higher Education


Public Housing


Local Government


Utilities


Healthcare


Federal Government


Manufacturing


Commercial & Industrial

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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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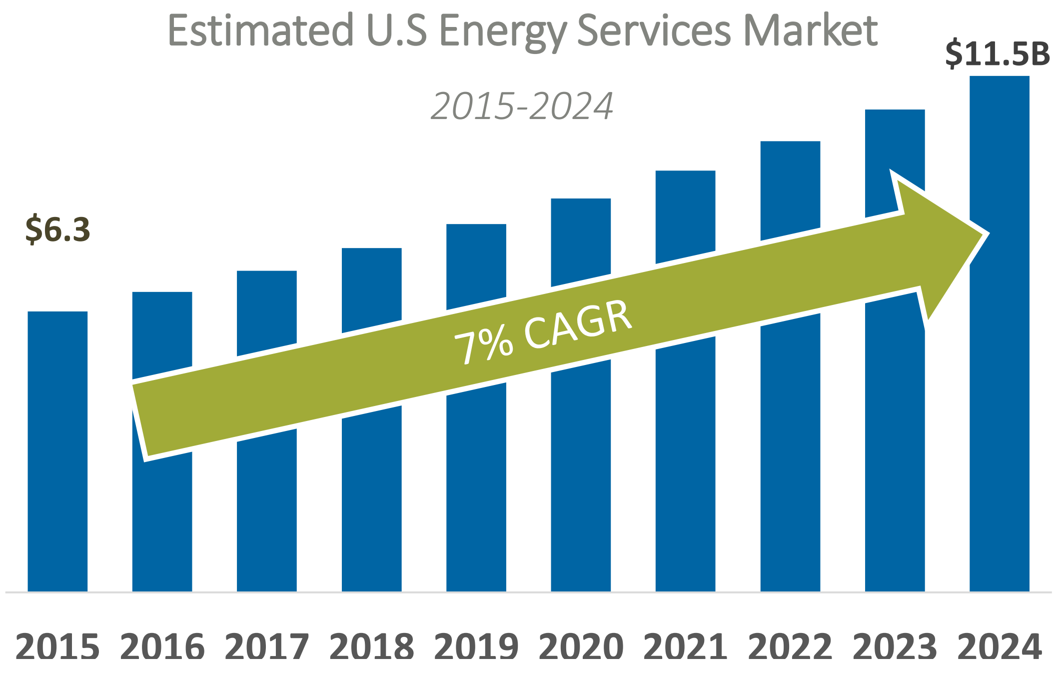
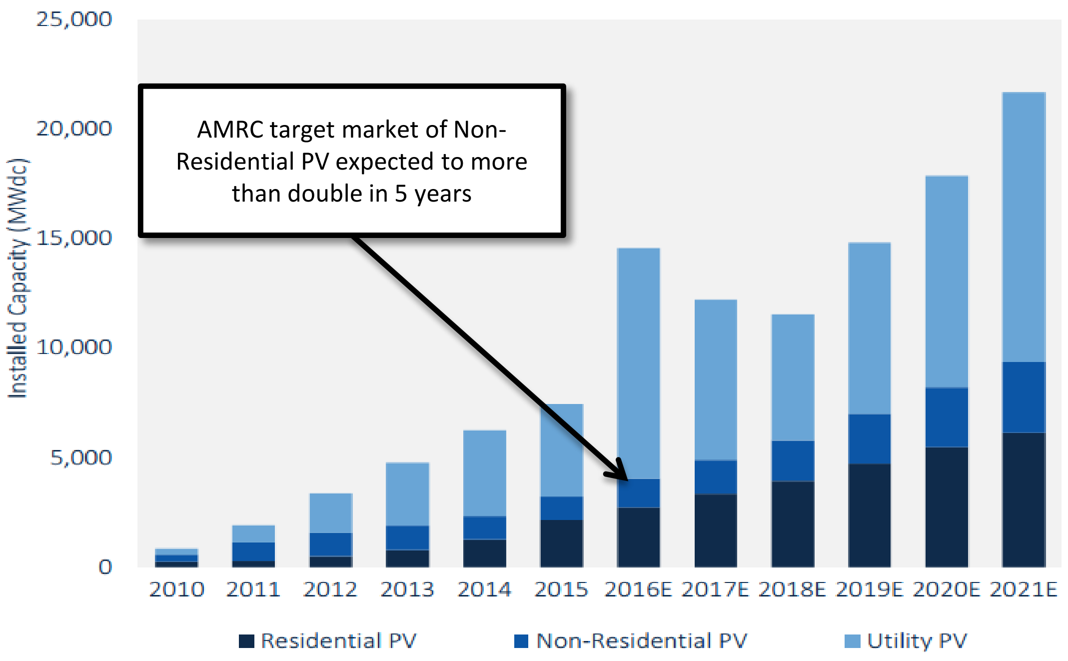
Large Addressable Markets

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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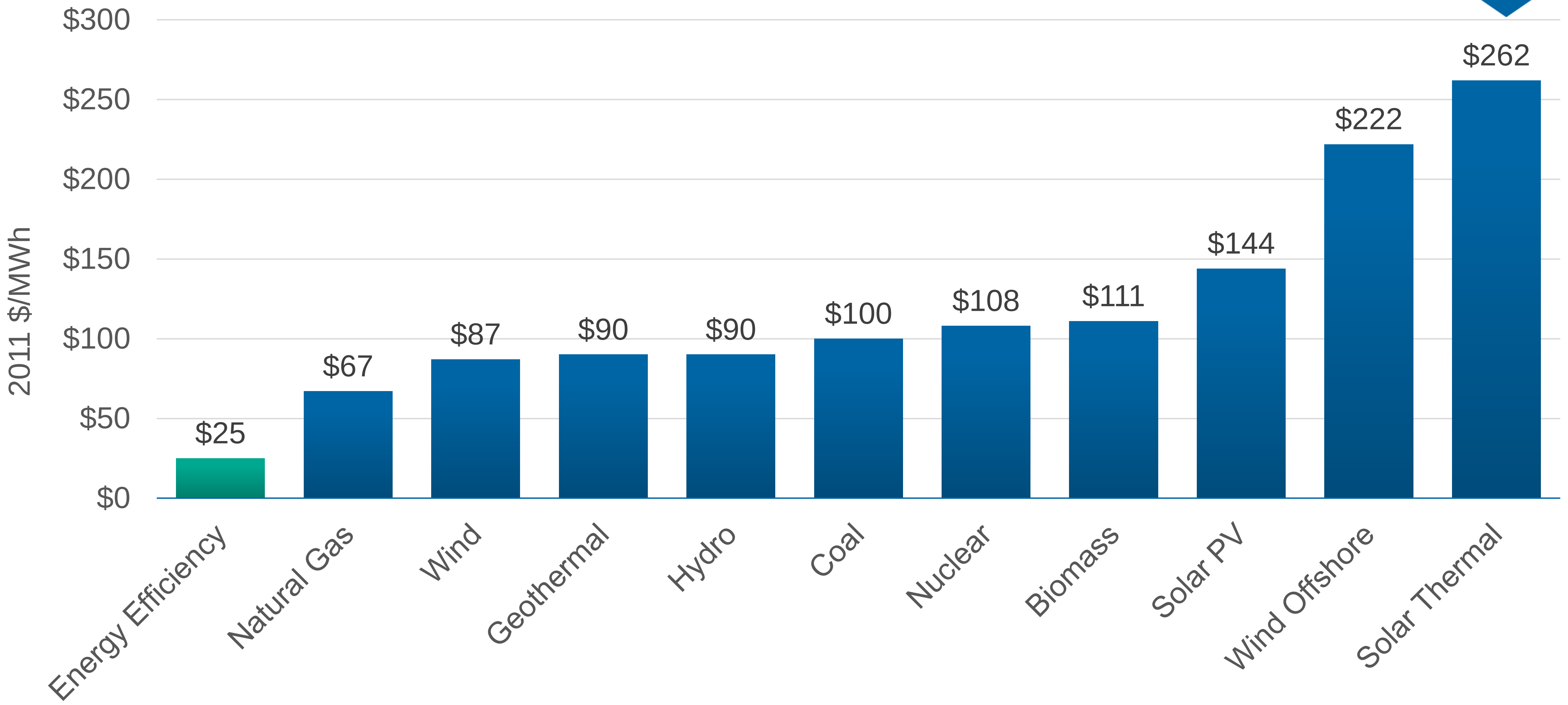
Compelling Economics of Energy Services

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

Attractive Market Opportunity



(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 distributed 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, depth of specialized knowledge
- Comprehensive
  - > Integrated solutions
  - > Efficiency is improved in lighting, power use, water use, HVAC, building controls, and more
  - > Supply measures such as central plant and renewables cohesively planned with energy efficiency
- Creative
  - > Innovation drives project design/engineering
  - > Can source unique and flexible financial structures

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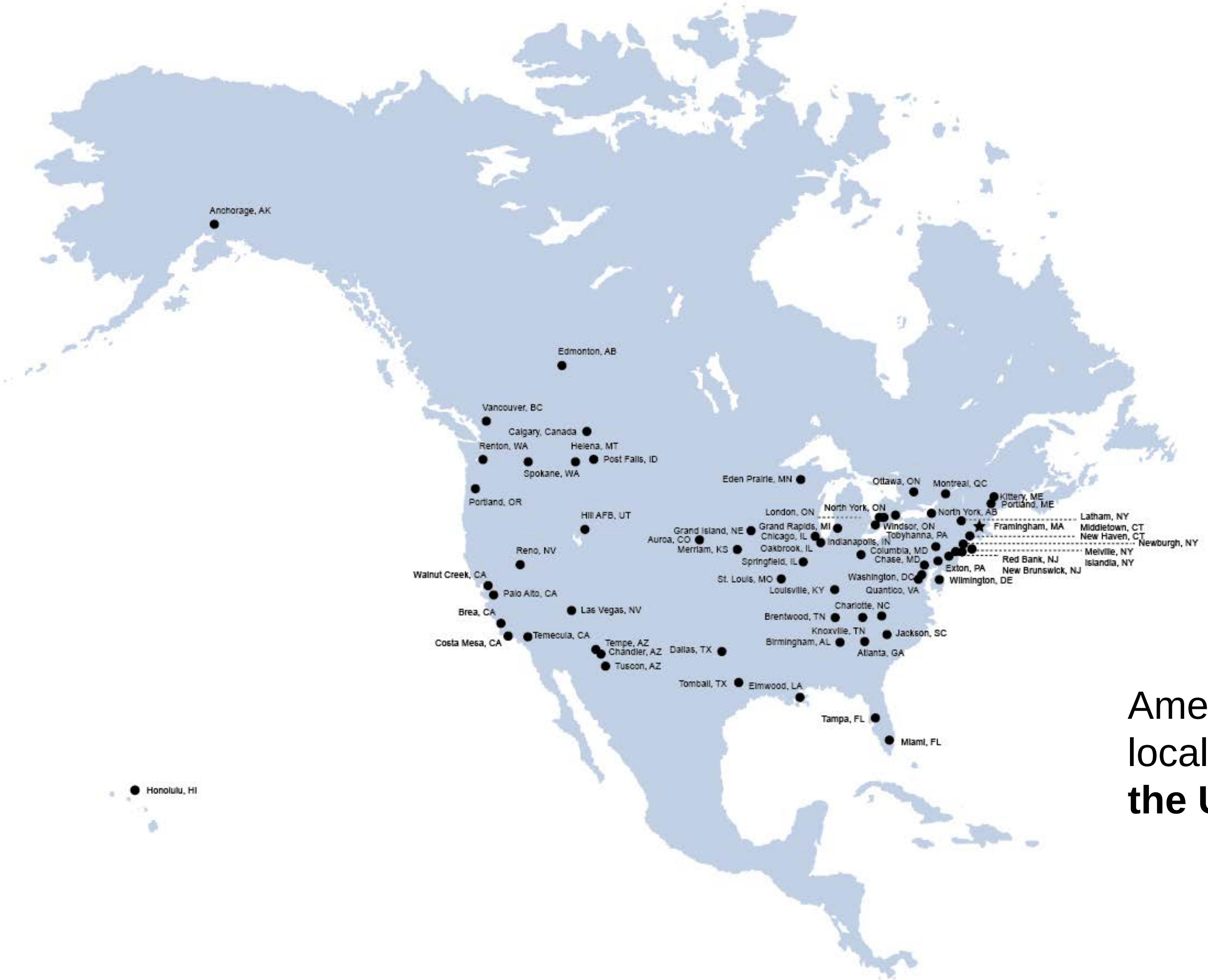
Market Presence

Durable Competitive Advantages



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

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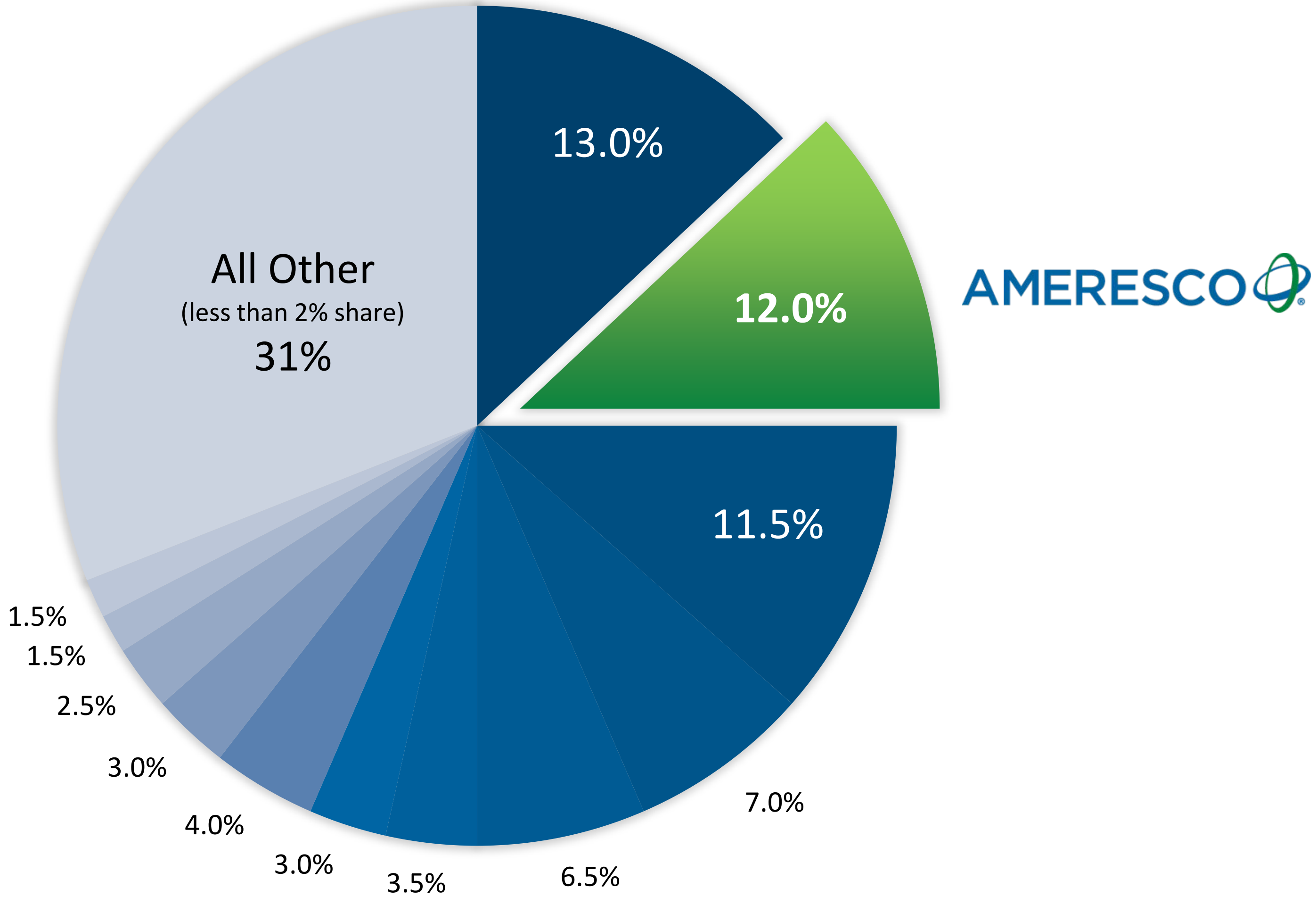
Market Presence

Durable Competitive Advantages

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



* Source: Ameresco estimates using publicly reported data

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Case Studies

Deep Energy Retrofits

Solar, Storage & Microgrid Experts

Value Proposition to Customer

Energy Security & Resiliency

"Free" Facility/Infrastructure Upgrades

Achieve Sustainability Goals

Savings Can Be Capitalized

Reduce Operating Expenses

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Arizona State University

$8M Annual Energy Savings

17.9MW Solar PV

8MW Heat and Power

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Roxbury Community College

$20.1M ESPC

3,000 Solar Panels

115 Geothermal Wells

$860,000 Annual Energy Savings

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GSA’s New Carrollton Federal Building

62% Energy Reduction

50% Water Reduction

1MW Energy Generation

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US Army Research Laboratory

48% Energy Reduction | 25% Onsite Generation | 3 Phase ESPC

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US Army Garrison Fort Detrick

18.6MW Capacity

60,000 Solar Panels

12% Energy Demand

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Marine Corps Recruit Depot Parris Island

79%
Demand Reduction

10MW Onsite
Electric Generation

4MW/8.1MWh
Battery Energy Storage

Microgrid
w/ Fast-Load Shedding

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Portsmouth Naval Shipyard

Two decades of partnership in **EFFICIENCY, GENERATION, AND RESILIENCY**

1999
Efficiency & Generation

3-Phase ESPC Begins

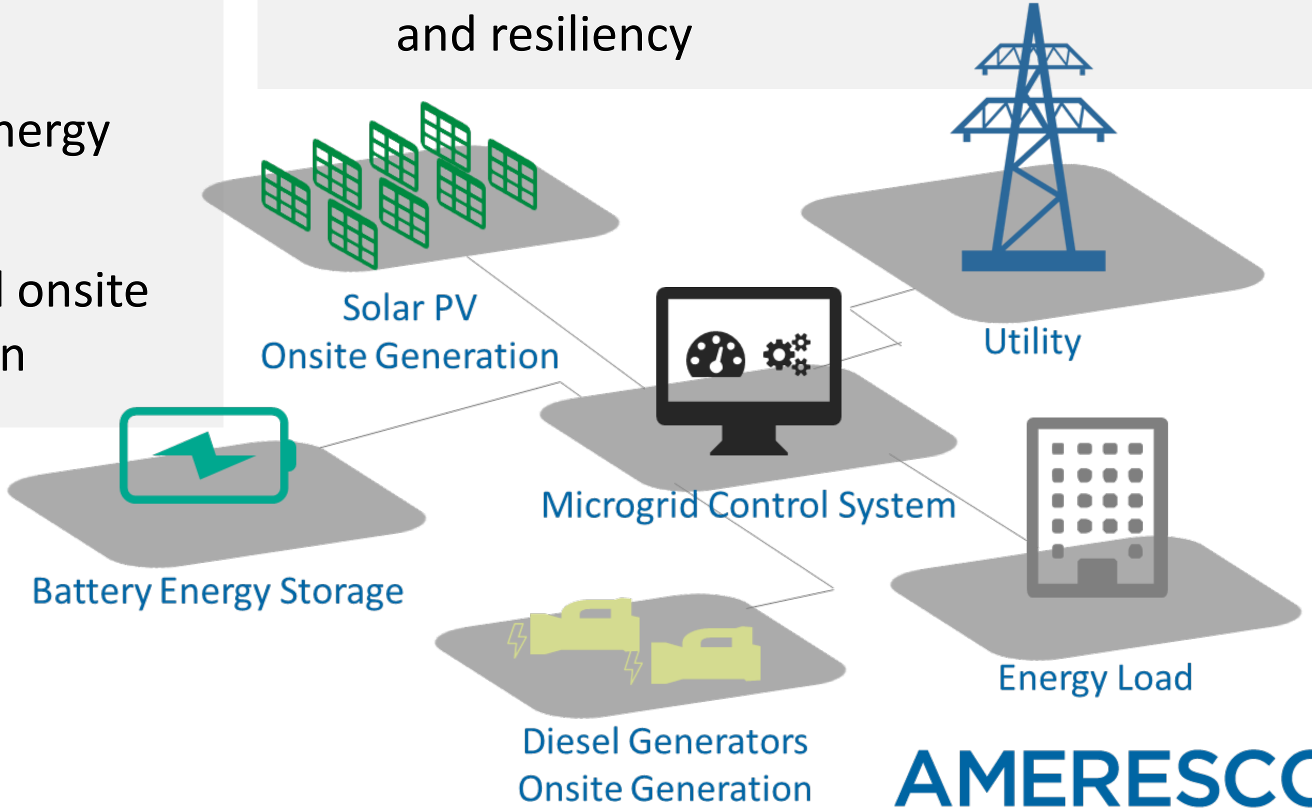
- Combined Heat and Power Plant
- Utility Monitoring Control System
- Lighting Retrofit
- Water and Steam Distribution Upgrades
- Industrial Process Improvements

2013
Resiliency

- Microgrid Control System
- Battery Energy Storage
- Enhanced onsite generation

Currently in development
Fence-to-Fence Deep Energy & Resiliency Retrofit

- ESPC to enhance efficiency, on-site generation, and resiliency



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Proven Results

Solid Financial Results

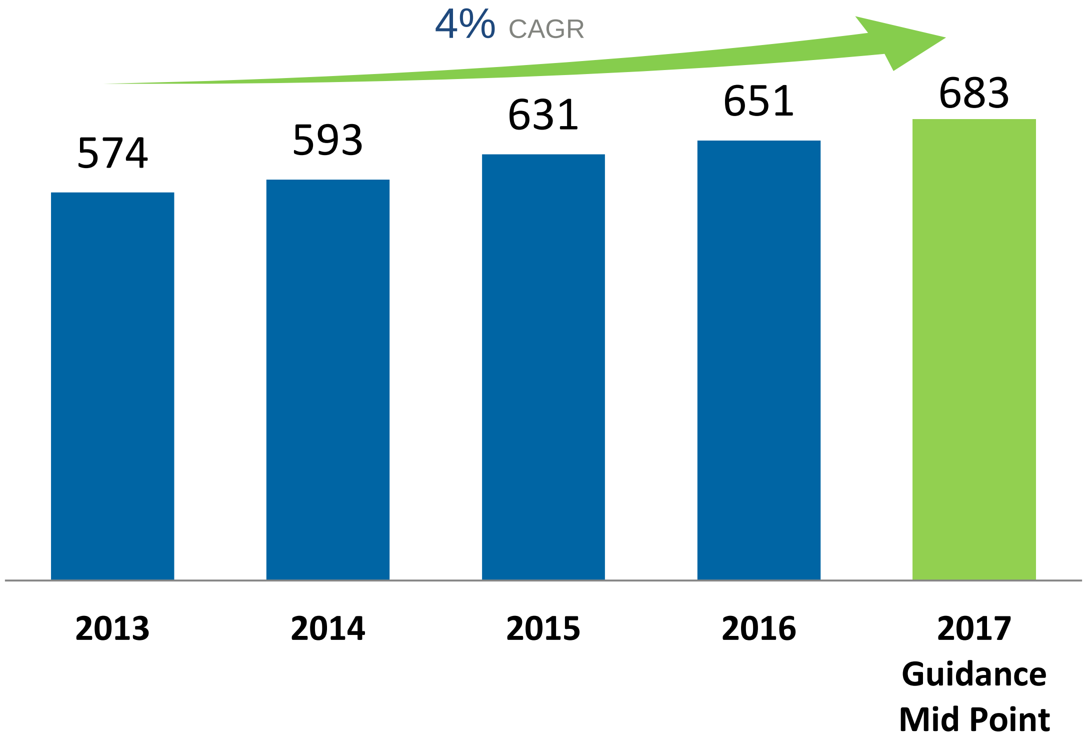
Attractive Business Model

Revenue and Earnings Growth

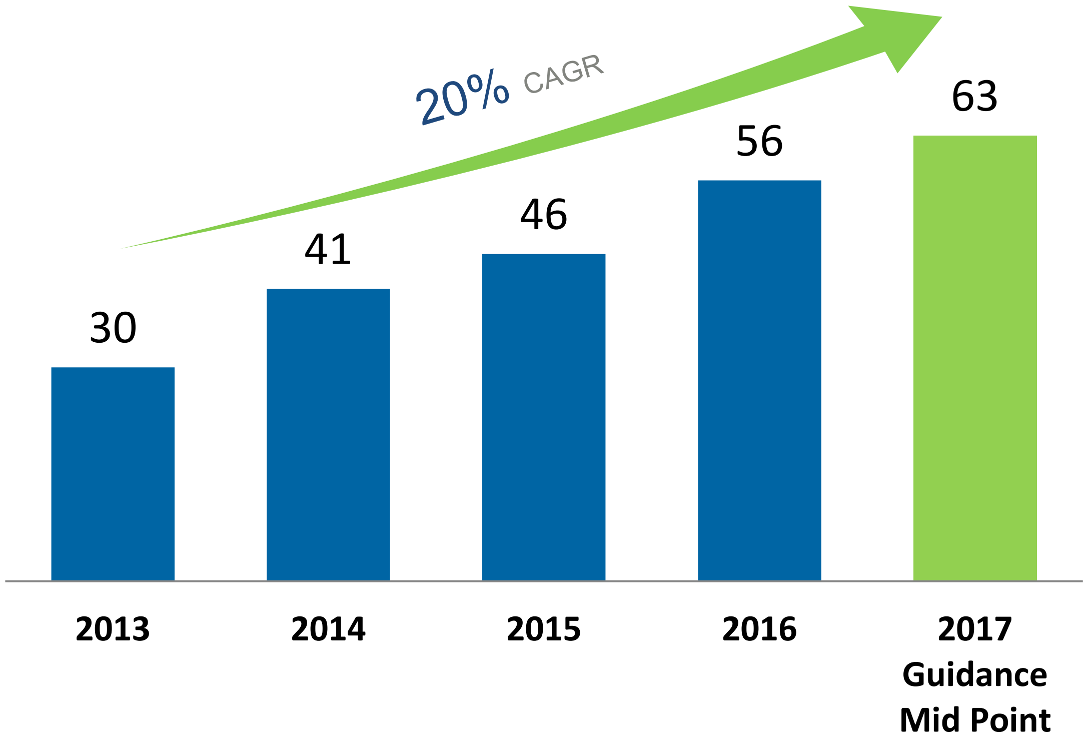
Highly sustainable and proven profitable business model

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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Q2 2017 HIGHLIGHTS

Growing Earnings faster than Revenue

$5.8M

NET INCOME

$15.4M

EBITDA

Q2 EBITDA driven by greater project revenue

+17%

EBITDA GROWTH

EBITDA up 17% y/y

$166.7M

REVENUE

Q2 Revenue driven by favorable timing on U.S. Federal construction projects

+2%

REVENUE GROWTH

Revenue up 2% y/y

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Q2 2017 HIGHLIGHTS

Backlog provides visibility for 2-4 years of project revenue

Backlog up 6%

Total project backlog up 6% y/y to $1.6B, another record high, providing approximately 2-4 years of visibility

$1.6B

$631M

Large Contracted Backlog

Contracted backlog highest since 2010, primarily due to City of Chicago street light project conversion

50%

Balanced Backlog

Maintain a good balance across the business with 50% of backlog in U.S. regions and 42% in U.S. Federal

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SOURCES OF REVENUE

Q2 2017

$113.1M

Projects

Energy efficiency and renewable energy projects

$33.7M

Recurring

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

$19.9M

Other

Services, software and integrated PV

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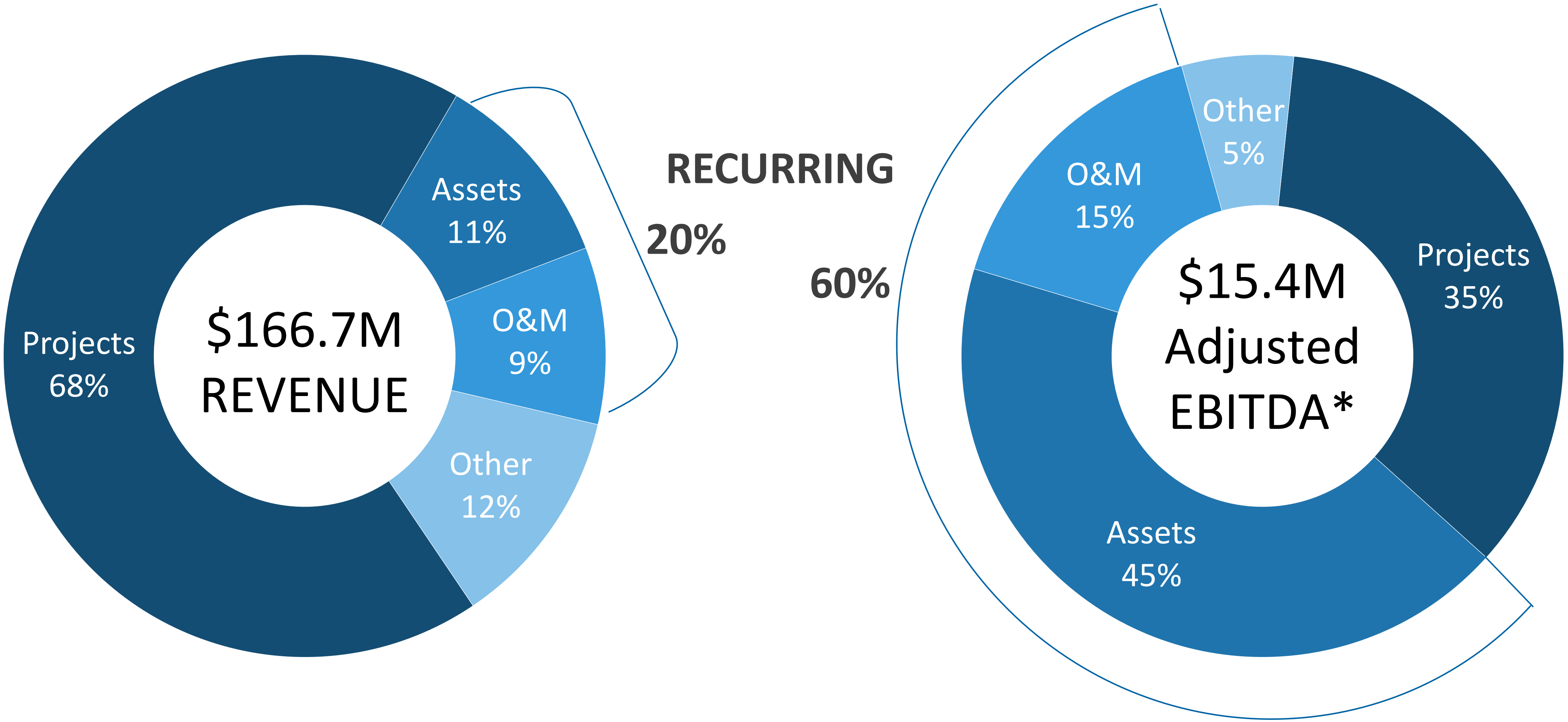
60% OF PROFIT COMES FROM RECURRING LINE OF BUSINESS

Q2 2017



* Adjusted EBITDA percentage amounts exclude unallocated corporate expenses.

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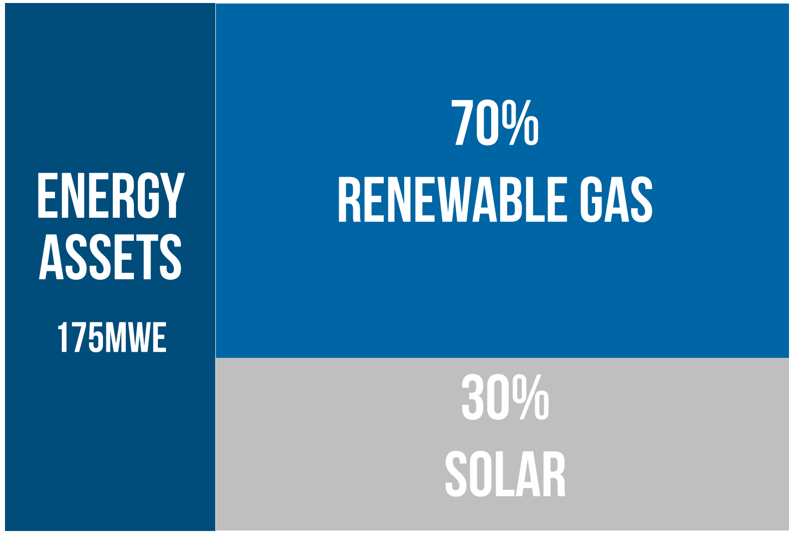
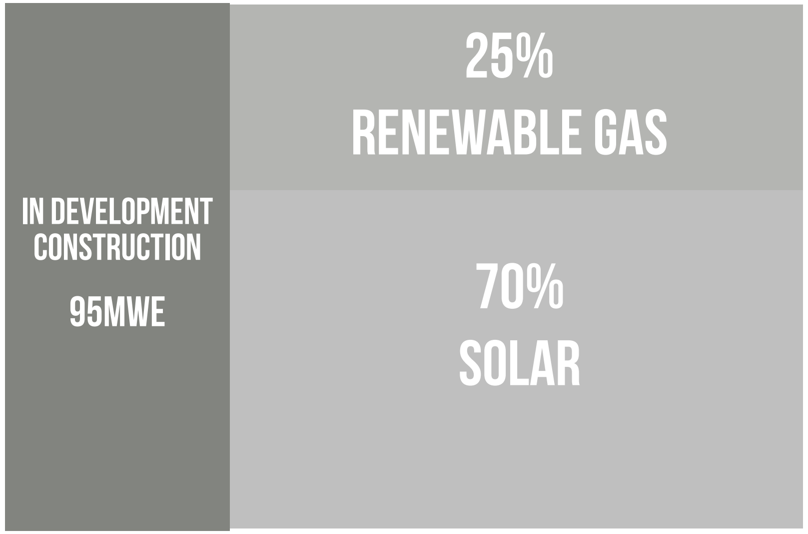
ENERGY ASSET PORTFOLIO – 6/30/2017



175 MWe of Energy Assets. Renewable Gas is 122MWe, Solar is 53MW*



95 MWe in development & construction. Renewable Gas is 24 MWe, Solar is 65MW*

* Since June 30, 2017 approximately 10MW of Solar Assets classified as ‘In Construction’ have been placed in service

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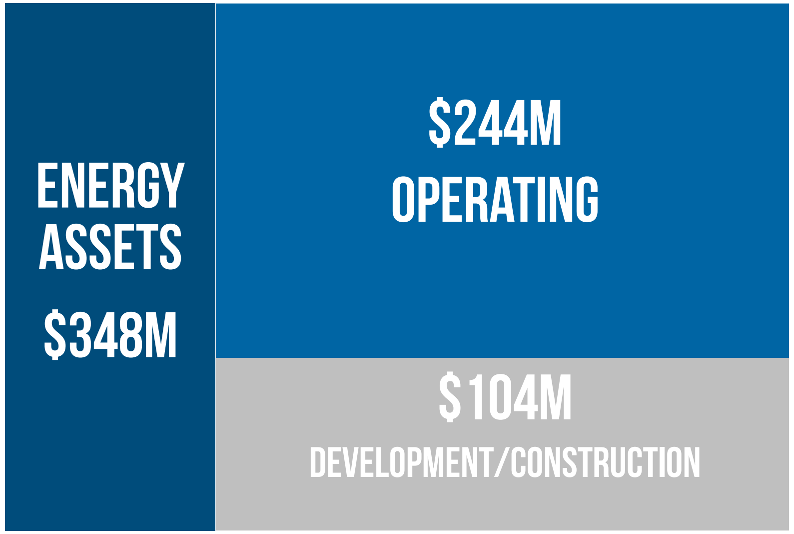
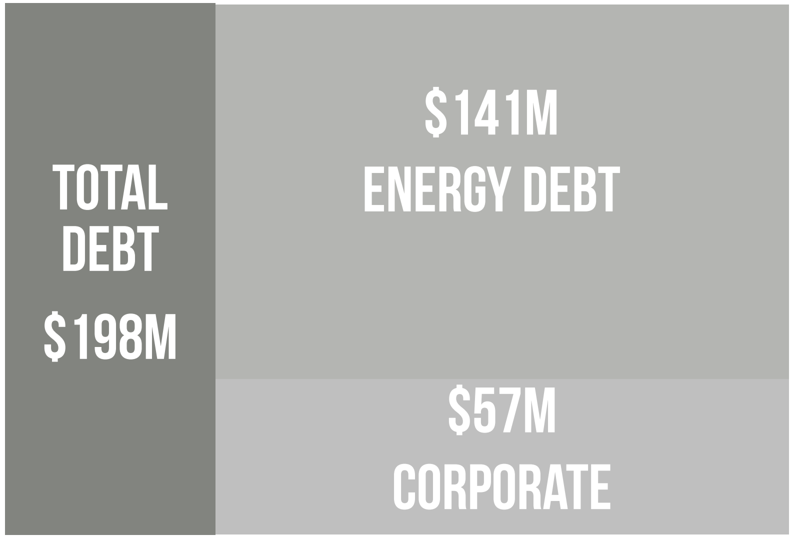
ENERGY ASSET BALANCE SHEET – 6/30/2017



$104M out of the $348M energy assets on our balance sheet are still in development or construction.



$141M out of the $198M of total debt on our balance sheet is debt associated with our energy assets.

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APPENDIX

ENERGY ASSET METRICS

Energy Asset Metrics (in thousands, except megawatt equivalents ("MWe"))				
	As of June 30,			
	2017		2016	
	MWe	$	MWe	$
Energy Assets:				
In Operations	175.0	$ 244,686	162.0	$ 233,932
In Construction	95.2	103,786	65.5	22,706
Total Energy Assets	270.2	$ 348,472	227.5	$ 256,638

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	**2016**	**2017**	**2016**
Energy Assets Performance:				
Revenues	$17,894	$15,926	$33,276	$30,569
Adjusted EBITDA	$10,535	$8,213	$18,102	$15,495

	As of June 30,	
	2017	**2016**
Energy Assets Debt Financing:		
In Operations	$ 106,684	$ 94,505
In Construction	34,383	-
Total Debt Financing	$ 141,067	$ 94,505

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GAAP TO NON-GAAP RECONCILIATION

	Three Months Ended June 30, 2017 (Unaudited)	Three Months Ended June 30, 2016 (Unaudited)	Six Months Ended June 30, 2017 (Unaudited)	Six Months Ended June 30, 2016 (Unaudited)
Adjusted EBITDA:				
Net income attributable to common shareholders	$ 5,831	$ 1,994	$ 5,187	$ 3,048
Impact of redeemable non-controlling interests	129	106	(971)	(244)
Plus: Income tax provision	1,060	766	415	1,007
Plus: Other expenses, net	1,738	1,850	3,564	2,693
Plus: Depreciation and amortization of intangible assets	6,090	6,023	12,272	11,942
Plus: Stock-based compensation	307	391	650	758
Plus: Restructuring and other charges	244	2,060	244	3,429
Adjusted EBITDA	$ 15,399	$ 13,190	$ 21,361	$ 22,633
Adjusted EBITDA margin	**9.2%**	**8.1%**	**7.1%**	**7.6%**
Non-GAAP net income and EPS:				
Net income attributable to common shareholders	$ 5,831	$ 1,994	$ 5,187	$ 3,048
Impact of redeemable non-controlling interests	129	106	(971)	(244)
Plus: Restructuring and other charges	244	2,060	244	3,429
Plus: Income Tax effect of non-GAAP adjustments	(44)	(282)	(44)	(562)
Non-GAAP net income	$ 6,160	$ 3,878	$ 4,416	$ 5,671
Diluted net income per common share	$ 0.13	$ 0.04	$ 0.11	$ 0.07
Effect of adjustments to net income	—	0.04	(0.01)	0.05
Non-GAAP EPS	$ 0.13	$ 0.08	$ 0.10	$ 0.12
Adjusted cash from operations:				
Cash flows from operating activities	$ (19,585)	$ (24,653)	$ (51,370)	$ (39,722)
Plus: proceeds from Federal ESPC projects	38,869	22,374	74,036	38,759
Adjusted cash from operations	$ 19,284	$ (2,279)	$ 22,666	$ (963)

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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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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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