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

- **Net Income**
  - $22.2M
  - +91% y/y Net Income Change

- **Adjusted EBITDA**
  - $29.5M
  - +5% y/y Adj. EBITDA Change

- **Revenue**
  - $306.6M
  - +41% y/y Revenue Change
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

- **Net Income**
  - $44.4M
  - +17%

- **Adjusted EBITDA**
  - $91.1M
  - +0.1%

- **Revenue**
  - $866.9M
  - +10%

- **y/y Net Income Change**
- **y/y Adj. EBITDA Change**
- **y/y Revenue Change**
$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

$867M Revenue
- Projects 70%
- Assets 11%
- O&M 8%
- Other 11%

19% Recurring

$91M Adjusted EBITDA*
- Projects 25%
- Assets 57%
- O&M 11%
- Other 7%

68% Recurring

* Adjusted EBITDA percentages allocate corporate expenses according to revenue share
Operating Energy Assets 260 MWe

- LFG Direct Use: 16%
- RNG: 10%
- Solar: 44%
- Other: 2%

Energy Assets in Development & Construction 321 MWe

- RNG: 21%
- Solar: 72%
- Other: 7%

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
$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

- **Awarded Project Backlog**: ~ 12-24 months to contract - $1.2 billion
- **Contracted Project Backlog**: ~ 12-36 months of revenue - $1.1 billion
- **Operating Energy Assets**: 14 year weighted average PPA remaining - $900 million
- **O&M Backlog**: 16 year weighted average lifetime - $1.1 billion

Estimated contracted revenue and incentives during PPA period.
SUSTAINABLE & PROFITABLE BUSINESS MODEL

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

Revenue ($M)

Adjusted EBITDA ($M)

Guidance reaffirmed August 9, 2017
In 2019, Ameresco’s renewable energy assets and customer projects delivered a Carbon Offset equivalent to

11,167,978 Metric Tons of CO₂

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

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

## GAAP TO NON-GAAP RECONCILIATION

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31,</th>
<th>Twelve Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 (Unaudited)</td>
<td>2018 (Unaudited)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income attributable to common shareholders</td>
<td>$22,203</td>
<td>$11,593</td>
</tr>
<tr>
<td>Impact of redeemable non-controlling interests</td>
<td>(1,611)</td>
<td>(923)</td>
</tr>
<tr>
<td>Plus: Income tax provision (benefit)</td>
<td>(5,748)</td>
<td>2,934</td>
</tr>
<tr>
<td>Plus: Other expenses, net</td>
<td>3,702</td>
<td>5,955</td>
</tr>
<tr>
<td>Plus: Depreciation and amortization of intangible assets</td>
<td>10,305</td>
<td>8,486</td>
</tr>
<tr>
<td>Plus: Stock-based compensation</td>
<td>425</td>
<td>121</td>
</tr>
<tr>
<td>Plus: Restructuring and other charges</td>
<td>219</td>
<td>80</td>
</tr>
<tr>
<td>Less: Gain on deconsolidation of VIE</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$29,495</td>
<td>$28,246</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA margin</strong></td>
<td>9.6%</td>
<td>13.0%</td>
</tr>
</tbody>
</table>

|                      |                                |                                 |
| **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** | $21,912 | $10,948 | $39,871 | $37,793 |
| **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** | $0.46 | $0.23 | $0.83 | $0.81 |

|                      |                                |                                 |
| **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** | $8,234 | 23,507 | 3,065 | 105,036 |