

FOR IMMEDIATE RELEASE

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Ameresco Reports Third Quarter 2016 Financial Results

Third Quarter 2016 Financial Highlights:

- Revenues of \$180.6 million
- Net income of \$5.7 million or \$0.12 per diluted share
- Adjusted EBITDA of \$19.2 million
- Non-GAAP EPS of \$0.16
- Total project backlog of \$1.5 billion, up 6% year over year
- Fully contracted backlog of \$443.8 million, up 17% year over year

FRAMINGHAM, MA - November 1, 2016 - Ameresco, Inc. (NYSE:AMRC), a leading energy efficiency and renewable energy company, today announced financial results for the fiscal quarter ended September 30, 2016. The Company has also furnished prepared remarks in conjunction with this press release in a Current Report on Form 8-K. The prepared remarks contain supplemental information, including non-GAAP financial metrics, and have been posted to the "Investor Relations" section of the Company's website at <u>www.ameresco.com</u>.

Management Commentary

George P. Sakellaris, Chairman, President and Chief Executive Officer of Ameresco commented, "Third quarter results were solid and built on the momentum we established in the first half of the year. Our focus is on growing earnings faster than revenue, as demonstrated by the significant improvement in both net income and adjusted EBITDA. We are confident in our outlook for continued growth in the years ahead. We continue to build our portfolio of distributed generation assets, increase our penetration in new and existing markets, and grow our contracted backlog. We believe our broad and deep technical expertise and innovative approach to energy efficiency and renewable energy projects will enable us to sustain our leadership position in the industry."

Financial Results

(All financial result comparisons made are against the prior year period unless otherwise noted.)

Third Quarter 2016

Revenues were \$180.6 million, compared to \$189.1 million. Operating income was \$9.9 million, compared to \$9.7 million.

Net income was \$5.7 million compared to \$4.2 million, and net income per diluted share was \$0.12 compared to \$0.09. Non-GAAP EPS was \$0.16, compared to \$0.09.

Adjusted EBITDA, a non-GAAP financial measure, was \$19.2 million, compared to \$16.1 million.

Additional Third Quarter 2016 Operating Highlights:

- Cash flows used in operating activities were \$7.7 million, compared to \$4.3 million provided by operating activities in the prior year, and adjusted cash from operations, a non-GAAP financial measure, was \$18.7 million, compared to \$25.3 million, reflecting the working capital used to support the growth in our Federal segment.
- Total project backlog was \$1,498.3 million as of September 30, 2016 and consisted of:
 - \$443.8 million of fully-contracted backlog of signed customer contracts for installation or construction of projects, which we expect to convert into revenue over the next 12-24 months, on average; and
 - \$1,054.5 million of awarded projects, representing projects in development for which we do not have signed contracts.
- Assets in development were \$149.0 million or 60 MWe.

FY 2016 Guidance

Based on year to date performance and expectations for the fourth quarter of 2016, Ameresco is narrowing its revenue guidance for fiscal year 2016. The Company expects to generate revenue in the range of \$645 million to \$660 million. Ameresco is reaffirming its full year outlook for adjusted EBITDA and net income per diluted share. The Company expects adjusted EBITDA for 2016 to be in the range of \$51 million to \$57 million and net income per diluted share to be in the range of \$0.25 to \$0.30 for 2016. Our guidance assumptions for the remainder of 2016 are as follows: gross margin in the range of 19% to 20%; operating expenses as a percentage of revenue of 15.5% to 16.5%; an effective income tax rate of 25% to 27%; and weighted average common shares outstanding of 47 million. This guidance excludes the impact of any non-controlling interest activity and any additional charges relating to the SunEdison bankruptcy and our restructuring activities.

Share Repurchase Program

Through the end of the third quarter, the Company repurchased 920,944 shares of its Class A common stock for an average per share price of \$4.79. The Company has approximately \$6 million of remaining authorization under the share repurchase program it announced in May 2016.

Webcast Reminder

The Company will host a conference call today at 8:30 a.m. ET today to discuss results. Participants may access the earnings conference call by dialing +1 (877) 359-9508 or internationally +1 (224) 357-2393. The passcode is 4413406. Participants are advised to dial into the call at least ten minutes prior to register. A live, listen-only webcast of the conference call will also be available over the Internet. Individuals wishing to listen can access the call through the "Investor Relations" section of the Company's website at www.ameresco.com. An archived webcast will be available on the Company's website for one year.

In conjunction with the conference call, the Company will provide management's prepared remarks in the "Investor Relations" section of the Company's website, as well as in a Current Report on Form 8-K filed with the SEC.

Use of Non-GAAP Financial Measures

This press release and the accompanying tables include references to adjusted EBITDA, non-GAAP EPS, non-GAAP net income and adjusted cash from operations, 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 following the accompanying tables titled "Exhibit A: 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 Other Non-GAAP Disclosures and Non-GAAP Financial Guidance in the accompanying tables.

About Ameresco, Inc.

Founded in 2000, Ameresco, Inc. (NYSE:AMRC) is a leading independent provider of comprehensive services, energy efficiency, infrastructure upgrades, asset sustainability and renewable energy solutions for businesses and organizations throughout North America and Europe. Ameresco's sustainability services include upgrades to a facility's energy infrastructure and the development, construction and operation of renewable energy plants. Ameresco has successfully completed energy saving, environmentally responsible projects with federal, state and local governments, healthcare and educational institutions, housing authorities, and commercial and industrial customers. With its corporate headquarters in Framingham, MA,

Ameresco has more than 1,000 employees providing local expertise in the United States, Canada, and the United Kingdom. For more information, visit <u>www.ameresco.com</u>.

Safe Harbor Statement

Any statements in this press release 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 forwardlooking 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; 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, 2015, filed with the U.S. Securities and Exchange Commission on March 4, 2016 and in our Quarterly Report on Form 10-Q for the guarter ended March 31, 2016, filed with the U.S. Securities and Exchange Commission on May 5, 2016. In addition, the forward-looking statements included in this press release represent our views as of the date of this press release. 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 press release.

AMERESCO, INC. CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

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| Current liabilities: \$ 15.246 \$ 13. Accounts navable 125.014 114. Accounts navable 125.014 114. Accounts navable 22.403 21. Billines: 18.723 28. Income taxes pavable 631 631 Total current liabilities 182.017 179. Long-term debt and capital lease liabilities, less current portions and net of deferred 113.596 100. Federal ESPC liabilities 108.039 122. Deferred income taxes 2.417 4. Deferred areant income 7.877 8. Other liabilities 21.127 18. Redeemable non-controlling interest 6,797 5 Stockholders' couity: Preferred scock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at September 31 2015 — — Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 28,980,284 shares issued and 28,059,340 shares outstanding at September 30, 2016, 28,684,392 3 3 cheese issued and outstanding at September 30 2016 and December 31 2015 2 3 5 3 5 5 100.0000 shares issued and outstan | Total assets | \$ | 734,094 | \$ | 723,440 |
| Current portions of long-term debt and capital lease liabilities\$ 15.246 \$ 13.Accounts pavable125.014114.Accrued expenses and other current liabilities22.40321.Billings in excess of cost and estimated earnings18.72328.Income taxes pavable631631Total current liabilities182,017179.Long-term debt and capital lease liabilities, less current portions and net of deferred113,596100.Federal ESPC liabilities108.039122.Deferred income taxes2.4174.Deferred erant income7.8778.Other liabilities21.12718.Redeemable non-controlling interest6,797Stockholders' equity:6,797Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at September 31, 2015-Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 28,980,2843shares issued and 28,059,340 shares outstanding at September 30, 2016, 28,684,3923chases issued and outstanding at September 31, 20152Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and outstanding at September 30, 2016 and December 31, 20152Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and outstanding at September 30, 2016 and December 31, 2015112.366Class B common stock, \$0.0001 par value, 144,000,000112.366Retained earnings132.17184.Accumu | LIARILITIES AND STOCKHOLDERS' EOUITY | | | | |
| Accounts pavable125.014114.Accrued expenses and other current liabilities22.40321.Billings in excess of cost and estimated earnings18.72328.Income taxes pavable631631Total current liabilities182,017179.Long-term debt and capital lease liabilities, less current portions and net of deferred113,596100.Federal ESPC liabilities108.039122.Deferred income taxes2.4174.Deferred rant income7.8778.Other liabilities21.12718.Redeemable non-controlling interest6,797Stockholders' equity:Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at September 31.2015-Class A common stock, \$0.0001 par value, 500,000 shares authorized, 28,980,2843shares issued and 28,059,340 shares outstanding at September 30, 2016, 28,684,3923class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and outstanding at September 30, 2016 and December 31.20152Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and outstanding at September 30.2016 and December 31.20152Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and outstanding at September 30.2016 and December 31.2015112.366Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and outstanding at September 30.2016 a | Current liabilities: | | | | |
| Accrued expenses and other current liabilities22.40321.Billings in excess of cost and estimated earnings18.72328.Income taxes pavable631631Total current liabilities182,017179.Long-term debt and capital lease liabilities, less current portions and net of deferred113,596100.Federal ESPC liabilities108.039122.Deferred income taxes2.4174.Deferred grant income7.8778.Other liabilities21.12718.Redeemable non-controlling interest6,797Stockholders' equity:9.6,797Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at September 30, 2016 and December 31, 2015-Class A common stock, \$0.0001 par value, 5000,000 shares authorized, no shares issued and outstanding at September 31, 20153Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and outstanding at September 30, 2016 and December 31, 20152Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and outstanding at September 30, 2016 and December 31, 20152Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and outstanding at September 30, 2016 and December 31, 2015112.366Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and outstanding at September 30, 2016 and December 31, 2015112.366Class B c | Current portions of long-term debt and capital lease liabilities | \$ | 15.246 | \$ | 13.427 |
| Accrued expenses and other current liabilities22.40321.Billings in excess of cost and estimated earnings18.72328.Income taxes pavable631631Total current liabilities182,017179.Long-term debt and capital lease liabilities, less current portions and net of deferred113,596100.Federal ESPC liabilities108.039122.Deferred income taxes2.4174.Deferred grant income7.8778.Other liabilities21.12718.Redeemable non-controlling interest6,797Stockholders' equity:76,797Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at Sentember 30. 2016 and December 31. 20156,797Class A common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and cutstanding at Sentember 30. 2016 and December 31. 20152Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and cutstanding at Sentember 30. 2016 and December 31. 20152Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and cutstanding at Sentember 30. 2016 and December 31. 20152Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and cutstanding at Sentember 30. 2016 and December 31. 2015112.366Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and cutstanding at Sentember 30. 2016 a | Accounts payable | | 125.014 | | 114.759 |
| Billings in excess of cost and estimated earnings18.72328.Income taxes payable631Total current liabilities182,017Ing-term debt and capital lease liabilities, less current portions and net of deferredfinancing fees113,596Federal ESPC liabilities108.039Deferred income taxes2.417Deferred income taxes2.417Quereent debt and capital lease liabilities21.127Redeemable non-controlling interest6,797Stockholders' equity: Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at September 30, 2016 and December 31, 2015-Class A common stock, \$0.0001 par value, 5,000,000 shares authorized, 28,980,284 shares issued and 28,059,340 shares outstanding at September 30, 2016, 20153Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and autstanding at September 30, 2016 and December 31, 20152Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and autstanding at September 30, 2016 and December 31, 20152Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and autstanding at September 30, 2016 and December 31, 2015112.366Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and autstanding at September 30, 2016 and December 31, 2015112.366Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and autstanding at September 30, 2016 and December 31, 2015112.366Additional neight and a | | | 22,403 | | 21.983 |
| Income taxes pavable631Total current liabilities182,017179,Long-term debt and capital lease liabilities, less current portions and net of deferred113,596100,Federal ESPC liabilities108,039122,Deferred income taxes2.4174.Deferred grant income7.8778.Other liabilities21.12718.Redeemable non-controlling interest6,797Stockholders' equity:Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at Sentember 31, 2015-Class A common stock, \$0.0001 par value, 500,0000 shares authorized, 28,980,2843shares issued and 28,059,340 shares outstanding at September 30, 2016, 28,684,3923charse issued and outstanding at September 30, 2016 and December 31, 20152Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and outstanding at September 30, 2016 and December 31, 20152Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and outstanding at September 30, 2016 and December 31, 2015112,266Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and outstanding at September 30, 2016 and December 31, 2015112,266Class B common stock, \$0.0001 par value, 50,216 and December 31, 2015112,266Additional paid-in capital112,266110,Retained earnings193,217184Accumulated other comprehensive loss, net(8,913)(5 | | | | | 28.744 |
| Total current liabilities182,017179.Long-term debt and capital lease liabilities, less current portions and net of deferred113,596100.Federal ESPC liabilities108.039122.Deferred income taxes2.4174.Deferred grant income7.8778.Other liabilities21.12718.Redeemable non-controlling interest6,797Stockholders' equity:Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at Sentember 30. 2016 and December 31. 20156,797Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 28,980,2843shares issued and 28,059,340 shares outstanding at September 30. 2016, 28,684,3923class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,0002shares issued and outstanding at September 30. 2016 and December 31. 20152Additional paid-in capital112.366110.Retained earnings193.217184.Accumulated other comprehensive loss. net(8.913)(5. | | | | | 810 |
| Long-term debt and capital lease liabilities, less current portions and net of deferredfinancing fees113,596financing fees108,039Federal ESPC liabilities108,039Deferred income taxes2.417A.4.Deferred grant income7.877Redeemable non-controlling interest6,797Stockholders' equity:6,797Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at Sentember 30, 2016 and December 31, 2015-Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 28,980,284 shares issued and 28,059,340 shares outstanding at September 30, 2016, 28,684,392 shares issued and outstanding at September 30, 2016 and December 31, 20153Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30, 2016 and December 31, 20152Additional naid-in capital112,366110Retained earnings193,217184Accumulated other comprehensive loss, net(8,913)(5. | | | | | 179,723 |
| financing fees113,596100,Federal ESPC liabilities108.039122.Deferred income taxes2.4174.Deferred grant income7.8778.Other liabilities21.12718.Redeemable non-controlling interest6,797Stockholders' equity:9.Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at Sentember 30, 2016 and December 31, 2015Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 28,980,284 shares issued and 28,059,340 shares outstanding at September 30, 2016, 28,684,3923chase issued and outstanding at December 31, 20152Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30, 2016 and December 31, 20152Additional naid-in capital112.366110.Retained earnings193.217184.Accumulated other comprehensive loss, net(8.913)(5. | | | 102,017 | | 179,725 |
| Federal ESPC liabilities108.039122.Deferred income taxes2.4174.Deferred income taxes2.4174.Deferred erant income7.8778.Other liabilities21.12718.Redeemable non-controlling interest6,797Stockholders' equity:Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at September 30. 2016 and December 31. 2015 Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 28,980,284 shares issued and 28,059,340 shares outstanding at September 30, 2016, 28,684,392 chares issued and outstanding at December 31. 2015 Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30. 2016 and December 31. 2015 Class A common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30. 2016 and December 31. 2015 Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30. 2016 and December 31. 2015 Class A common stock, \$0.001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30. 2016 and December 31. 2015 Additional paid-in capital112.366 110.Retained earnines193.217184.Accumulated other comprehensive loss, net(8.913)(5. | | | 113 596 | | 100,490 |
| Deferred income taxes2.4174.Deferred grant income7.8778.Other liabilities21.12718.Redeemable non-controlling interest6,797Stockholders' equity:Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at Sentember 30. 2016 and December 31. 2015-Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 28,980,284 shares issued and 28,059,340 shares outstanding at September 30, 2016, 28,684,3923cheres issued and outstanding at December 31. 20152Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30. 2016 and December 31. 20152Additional paid-in capital112.366110.Retained earnings193.217184.Accumulated other comprehensive loss. net(8.913)(5. | • | | | | |
| Deferred grant income7.8778.Other liabilities21.12718.Redeemable non-controlling interest6,797Stockholders' equity: Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at September 30. 2016 and December 31. 2015 Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 28,980,284 shares issued and 28,059,340 shares outstanding at September 30, 2016, 28,684,392 chares issued and outstanding at December 31. 2015 Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30. 2016 and December 31. 2015 Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30. 2016 and December 31. 2015 Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30. 2016 and December 31. 2015 (Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30. 2016 and December 31. 2015 (Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30. 2016 and December 31. 2015 (Source B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 (Source B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 (Source B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 (Source B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 (Source B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 (Source B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 (Source B common stock, \$0.0001 par value, 144,000,000 shares authorized | | | | | 122.040 |
| Other liabilities21.12718.Redeemable non-controlling interest6,797Stockholders' equity: Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at September 30, 2016 and December 31, 2015—Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 28,980,284 shares issued and 28,059,340 shares outstanding at September 30, 2016, 28,684,392 chares issued and outstanding at December 31, 2015 | | | | | 4.010 |
| Redeemable non-controlling interest6,797Stockholders' equity: Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at September 30, 2016 and December 31, 2015 Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 28,980,284 shares issued and 28,059,340 shares outstanding at September 30, 2016, 28,684,392 chares issued and outstanding at December 31, 2015 Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30, 2016 and December 31, 2015 Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30, 2016 and December 31, 2015 Additional paid-in capital Retained earnings112.366 110.Retained earnings193.217 (8.913)184. | | | | | 8.291 |
| Stockholders' equity: Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at September 30, 2016 and December 31, 2015 Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 28,980,284 shares issued and 28,059,340 shares outstanding at September 30, 2016, 28,684,392 charas issued and outstanding at December 31, 2015 Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30, 2016 and December 31, 2015 Additional paid-in capital Retained earnings 193.217 Accumulated other comprehensive loss, net (8.913) | Other liabilities | | 21.127 | | 18.854 |
| Stockholders' equity: Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at September 30, 2016 and December 31, 2015 Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 28,980,284 shares issued and 28,059,340 shares outstanding at September 30, 2016, 28,684,392 chares issued and outstanding at December 31, 2015 Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30, 2016 and December 31, 2015 Additional paid-in capital Retained earnings 193.217 Accumulated other comprehensive loss, net (8.913) | | | | | |
| Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at Sentember 30, 2016 and December 31, 2015 | Redeemable non-controlling interest | | 6,797 | | 490 |
| outstanding at Sentember 30, 2016 and December 31, 2015—Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 28,980,284shares issued and 28,059,340 shares outstanding at September 30, 2016, 28,684,392shares issued and outstanding at December 31, 2015Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000shares issued and outstanding at September 30, 2016 and December 31, 2015Additional paid-in capitalRetained earningsAccumulated other comprehensive loss, net(8,913)(5. | | | | | |
| Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 28,980,284 shares issued and 28,059,340 shares outstanding at September 30, 2016, 28,684,3923shares issued and outstanding at December 31, 2015 Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30, 2016 and December 31, 20152Additional paid-in capital112.366110.Retained earnings193.217184.Accumulated other comprehensive loss, net(8.913)(5. | | | _ | | |
| shares issued and outstanding at December 31, 2015 Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at September 30, 2016 and December 31, 20152Additional paid-in capital112.366110.Retained earnings193.217184.Accumulated other comprehensive loss, net(8.913)(5. | Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 28,980,284 | | | | |
| shares issued and outstanding at Sentember 30, 2016 and December 31, 20152Additional paid-in capital112.366110.Retained earnings193.217184.Accumulated other comprehensive loss, net(8.913)(5. | characticsued and outstanding at December 31, 2015 | | 3 | | 3 |
| Retained earnings193.217184.Accumulated other comprehensive loss. net(8.913)(5. | | | 2 | | 2 |
| Retained earnings193.217184.Accumulated other comprehensive loss. net(8.913)(5. | Additional paid-in capital | | 112.366 | | 110.311 |
| Accumulated other comprehensive loss. net (8.913) (5. | Retained earnings | | | | 184.454 |
| | | | | | (5.228 |
| | | | | | |
| Total equity | | | | | 289.542 |
| | | \$ | | \$ | 723,440 |

AMERESCO, INC. CONSOLIDATED STATEMENTS OF INCOME (in thousands, except share and per share amounts)

| | Three Months Ended September 30. | | N | | ded | d September 30. | | |
|---|----------------------------------|-----------------------|----|------------------------|-----|------------------------|----|------------------------|
| | _ | 2016 2015 | | 2016 | | 2015 | | |
| Revenues | \$ | Unaudited) 180,598 | \$ | (Unaudited) 189,142 | \$ | (Unaudited) 477,002 | \$ | (Unaudited) 457,064 |
| Cost of revenues | | 141,803 | Ŧ | 152,849 | + | 378,675 | Ŧ | 370,23 |
| Gross profit | | 38,795 | | 36,293 | | 98,327 | | 86,83 |
| Selling, general and administrative expenses | | 28,852 | | 26,623 | | 81,880 | | 76,50 |
| Operating income | | 9,943 | | 9,670 | | 16,447 | | 10,32 |
| Other expenses, net | | 2,268 | | 2,149 | | 4,961 | _ | 6,15 |
| Income before provision for income taxes | | 7,675 | | 7,521 | | 11,486 | | 4,16 |
| Income tax provision | | 1,865 | | 3,343 | | 2,872 | | 2,18 |
| Net income | | 5,810 | | 4,178 | | 8,614 | \$ | 1,98 |
| Net loss (income) attributable to redeemable non- controlling interest | | (95) | | | | 149 | | _ |
| Net income attributable to Ameresco, Inc. | <u>\$</u> | 5,715 | \$ | 4,178 | \$ | 8,763 | \$ | 1,98 |
| Net income per share attributable to common sharehold | ders: | | | | | | | |
| Basic | \$ | 0.12 | \$ | 0.09 | \$ | 0.19 | \$ | 0.0 |
| Diluted | \$ | 0.12 | \$ | 0.09 | \$ | 0.19 | \$ | 0.0 |
| Weighted average common shares outstanding: | | | | | | | | |
| Basic | 4 | 6,360,575 | 2 | 46,517,638 | 2 | 46,606,494 | | 46,473,37 |
| Diluted | 4 | 6,430,163 | 4 | 48,056,359 | 4 | 46,669,036 | | 47,623,04 |

AMERESCO, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands)

| | N | Nine Months Ended September 30. | | |
|--|----|---------------------------------|---------------------|--|
| | | <u>2016</u> Unaudited) | 2015 (Unaudited) | |
| Cash flows from operating activities: | | | | |
| Net income | \$ | 8.614 \$ | 1.981 | |
| Adjustments to reconcile net income to cash flows from operating activities: | | | | |
| Depreciation of project assets | | 14.139 | 12.115 | |
| Depreciation of property and equipment | | 2.300 | 2.349 | |
| Amortization of deferred financing fees | | 994 | 850 | |
| Amortization of intangible assets | | 1.793 | 3.041 | |
| Provision for bad debts | | 5.137 | 239 | |
| Unrealized gain on interest rate swaps | | (227) | (277) | |
| Stock-based compensation expense | | 1.086 | 1.367 | |
| Deferred income taxes | | (344) | (2.920) | |
| Unrealized foreign exchange (gain) loss | | (277) | 1.324 | |
| Changes in operating assets and liabilities: | | | | |
| Restricted cash | | (4.592) | (2.216) | |
| Accounts receivable | | (7.136) | (5.258) | |
| Accounts receivable retainage | | (403) | (1.501) | |
| Federal ESPC receivable | | (83,431) | (50.555) | |
| Inventory, net | | (165) | (3.347) | |
| Costs and estimated earnings in excess of billings | | 28.119 | (10.792) | |
| Prepaid expenses and other current assets | | (3.292) | (4.039) | |
| Project development costs | | 838 | (4.999) | |
| Other assets | | (137) | (2.807) | |
| Accounts payable, accrued expenses and other current liabilities | | (1.225) | 22,396 | |
| Billings in excess of cost and estimated earnings | | (9.510) | 7.329 | |
| Other liabilities | | (2.005) | (573) | |
| Income taxes payable | | 2,348 | 3,674 | |
| Cash flows from operating activities | | (47,376) | (32,619) | |
| Cash flows from investing activities: | | | | |
| Purchases of property and equipment | | (2.696) | (1.040) | |
| Purchases of project assets | | (45.205) | (29.932) | |
| Proceeds from sales of assets | | | 852 | |
| Cash flows from investing activities | | (47,901) | (30.120) | |
| Cash flows from financing activities: | | | | |
| Payments of financing fees | | (1.266) | (1.894) | |
| Proceeds from exercises of options | | 969 | 611 | |
| Repurchase of common stock | | (4.451) | | |
| Proceeds (repayments) from senior secured credit facility. net | | 7.501 | (5.000) | |
| Proceeds from long-term debt financing | | 7.803 | 4.584 | |
| Proceeds from Federal ESPC projects | | 65.075 | 61.846 | |
| Proceeds from sale-leaseback financing | | 17.045 | 7.581 | |
| Non-controlling interest | | | (116) | |
| Proceeds from investment by redeemable non-controlling interest, net | | 6.456 | | |
| Restricted cash | | 2.952 | (74) | |
| Payments on long-term debt | | (9,246) | (9,051) | |
| Cash flows from financing activities | | 92.838 | 58.487 | |
| Effect of exchange rate changes on cash | | (849) | 1.746 | |
| Net decrease in cash and cash equivalents | | (3.288) | (2.506) | |
| Cash and cash equivalents, beginning of period | | 21,645 | 23,762 | |
| Cash and cash equivalents, end of period | \$ | 18,357 \$ | 21,256 | |
| Cash and cash equivalents, end of period | ψ | 10,357 ψ | 21,230 | |

Non-GAAP Financial Measures (in thousands)

| | Th | <u>ree Months En</u> 2016 | ded S | September 30. 2015 | _1 | Nine Months End 2016 | led | <u>September 30.</u> 2015 |
|--|-----------|------------------------------|-----------|----------------------------|-----------|-------------------------|-----------|------------------------------|
| | a | <u>2010</u> Unaudited) | | <u>2015</u> (Unaudited) | | (Unaudited) | | (Unaudited) |
| Adjusted EBITDA: | | | | | | | | |
| Net income attributable to Ameresco, Inc. | \$ | 5,715 | \$ | 4,178 | \$ | 8,763 | \$ | 1,981 |
| Impact from redeemable non-controlling interest | | 95 | | — | | (149) | | _ |
| Plus: Income tax provision | | 1,865 | | 3,343 | | 2,872 | | 2,187 |
| Plus: Other expenses, net | | 2,268 | | 2,149 | | 4,961 | | 6,158 |
| Plus: Depreciation and amortization of intangible assets | | 6,290 | | 6,010 | | 18,232 | | 17,505 |
| Plus: Stock-based compensation | | 328 | | 396 | | 1,086 | | 1,367 |
| Plus: Restructuring and other charges | | 2,630 | | 29 | | 6,059 | | 401 |
| Plus: Non-Core Canada project loss | | _ | | (5) | | | | 3,148 |
| Adjusted EBITDA | \$ | 19,191 | \$ | 16,100 | \$ | 41,824 | \$ | 32,747 |
| Adjusted EBITDA margin | | 10.6% | | 8.5% | | 8.8% | | 7.2% |
| Non-GAAP net income and EPS: | | | | | | | | |
| Net income attributable to Ameresco, Inc. | \$ | 5,715 | \$ | 4,178 | \$ | 8,763 | \$ | 1,981 |
| Impact from redeemable non-controlling interest | | 95 | | — | | (149) | | _ |
| Plus: Restructuring and other charges | | 2,630 | | 29 | | 6,059 | | 401 |
| Plus: Non-Core Canada project loss | | | | (5) | | | | 3,148 |
| Plus: Income Tax effect of non-GAAP adjustments | | (868) | | | | (1,430) | | (123) |
| Non-GAAP net income | \$ | 7,572 | \$ | 4,202 | \$ | 13,243 | \$ | 5,407 |
| Diluted net income per common share | \$ | 0.12 | \$ | 0.09 | \$ | 0.19 | \$ | 0.04 |
| Effect of adjustments to net income | | 0.04 | | | | 0.09 | | 0.07 |
| Non-GAAP EPS | \$ | 0.16 | \$ | 0.09 | \$ | 0.28 | <u>\$</u> | 0.11 |
| Weighted average common shares outstanding - diluted | 46 | 5.430.163 | 4 | 8.056.359 | | 46.669.036 | 4 | 47.623.042 |
| Adjusted cash from operations: | | | | | | | | |
| Cash flows from operating activities | \$ | (7,654) | \$ | 4,341 | \$ | (47,376) | \$ | (32,619) |
| Plus: proceeds from Federal ESPC projects | | 26,316 | | 20,976 | | 65,075 | | 61,846 |
| Adjusted cash from operations | <u>\$</u> | 18.662 | <u>\$</u> | 25,317 | <u>\$</u> | 17.699 | <u>\$</u> | 29,227 |
| | | | | | | Septem 2016 | ber | <u>- 30.</u> 2015 |
| | | | | | | (Unaudited) | | (Unaudited) |
| Construction backlog: | | | | | | | | |
| Awarded(1) | | | | | \$ | 1,054,500 | \$ | 1,032,600 |
| Fully-contracted | | | | | | 443,800 | | 379,300 |
| Total construction backlog | | | | | \$ | 1,498,300 | \$ | 1,411,900 |
| Assets in development | | | | | \$ | 149.000 | \$ | 185.200 |

(1) Represents estimated future revenues from projects that have been awarded, though the contracts have not yet been signed.

Non-GAAP Financial Guidance

| Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA): | | | | | | | | |
|--|-------------------|-----------|--------|--|--|--|--|--|
| | housands) | | | | | | | |
| Year Ended | December 31, 2016 | | | | | | | |
| | | Low | High | | | | | |
| Operating income | \$ | 18,000 \$ | 21,000 | | | | | |
| Depreciation and amortization of intangible assets | | 25,000 | 27,000 | | | | | |
| Stock-based compensation | | 2,000 | 2,000 | | | | | |
| Restructuring and other charges | | 6,000 | 7,000 | | | | | |
| Adjusted EBITDA | \$ | 51,000 \$ | 57,000 | | | | | |

Exhibit A: 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 and Adjusted EBITDA Margin

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 and loss related to a significant non-core project in Canada. We define adjusted EBITDA margin as adjusted EBITDA stated as a percentage of revenue.

Our management uses adjusted EBITDA and adjusted EBITDA margin as measures of operating performance, because they do 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.

During the first quarter of 2016, we changed our calculation and presentation of adjusted EBITDA to exclude restructuring charges and losses related to a significant non-core project in Canada and during the third quarter of 2016, we changed our calculation and presentation of adjusted EBITDA in order to exclude charges related to a significant customer bankruptcy. We do not consider these items indicative of our core operating performance. Adjusted EBITDA and adjusted EBITDA margin for the prior periods have been recalculated to be presented on a comparable basis.

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, impact from redeemable non-controlling interest and charges related to a significant customer bankruptcy. We consider non-GAAP net income and non-GAAP EPS to be important indicators of our operational strength and performance of our business because they eliminate 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.