



# Q3 2017 SUPPLEMENTAL INFORMATION

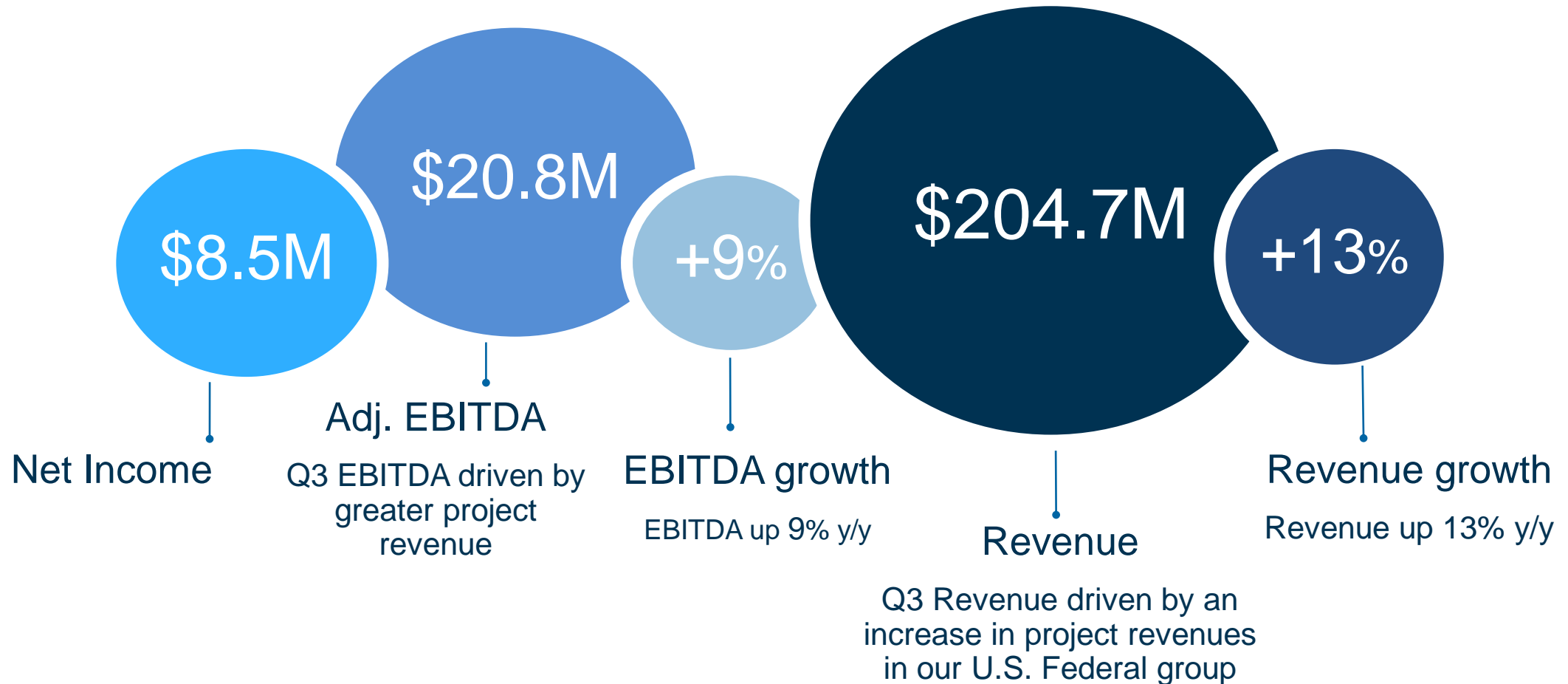
OCTOBER 31, 2017

# USE OF NON-GAAP FINANCIAL MEASURES

## **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.”

# Q3 2017 HIGHLIGHTS



# BACKLOG PROVIDES VISIBILITY FOR 2-4 YEARS OF PROJECT REVENUE

## BACKLOG UP 15%

Total project backlog up 15% y/y to \$1.7B, another record high, providing approximately 2-4 years of visibility



\$1.7B



\$628M

### Contracted Backlog

We added \$147M in new contracts to our Contracted Backlog in Q3



\$1.1B

### Awarded Backlog

We added \$230M in new awards to our Awarded Backlog in Q3

## SOURCES OF REVENUE Q3 2017



\$150.8M

### Projects

Energy efficiency and renewable energy projects



\$33.3M

### Recurring

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

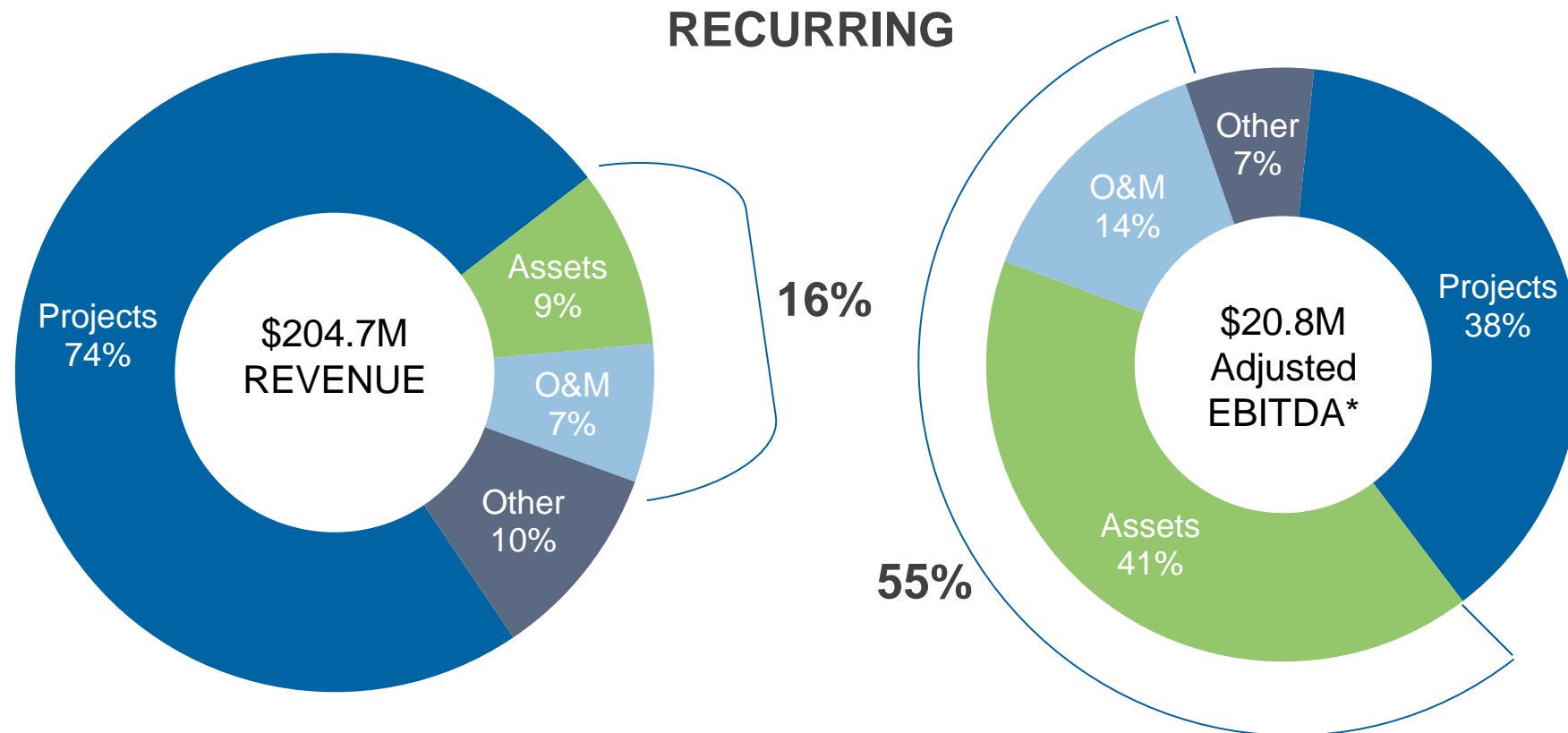


\$20.6M

### Other

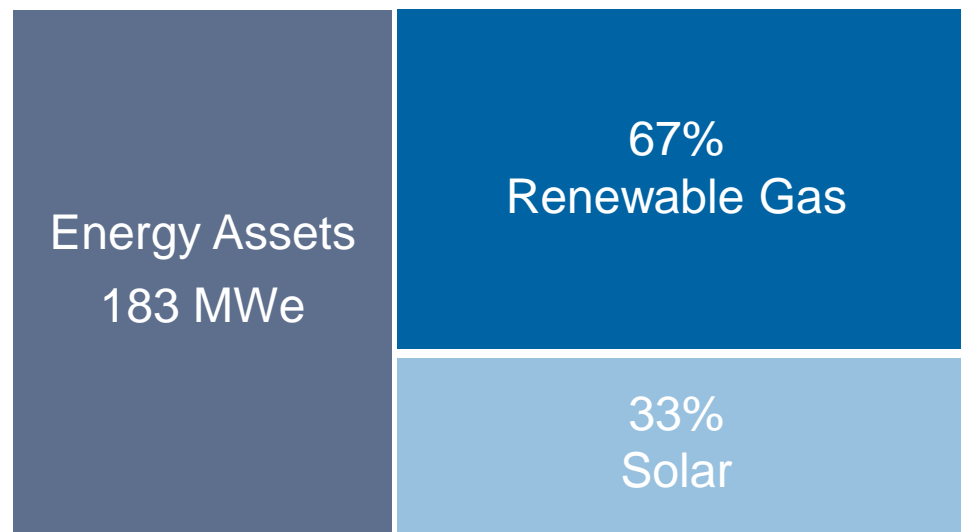
Services, software and integrated PV

# 55% OF PROFIT COMES FROM RECURRING LINE OF BUSINESS Q3 2017

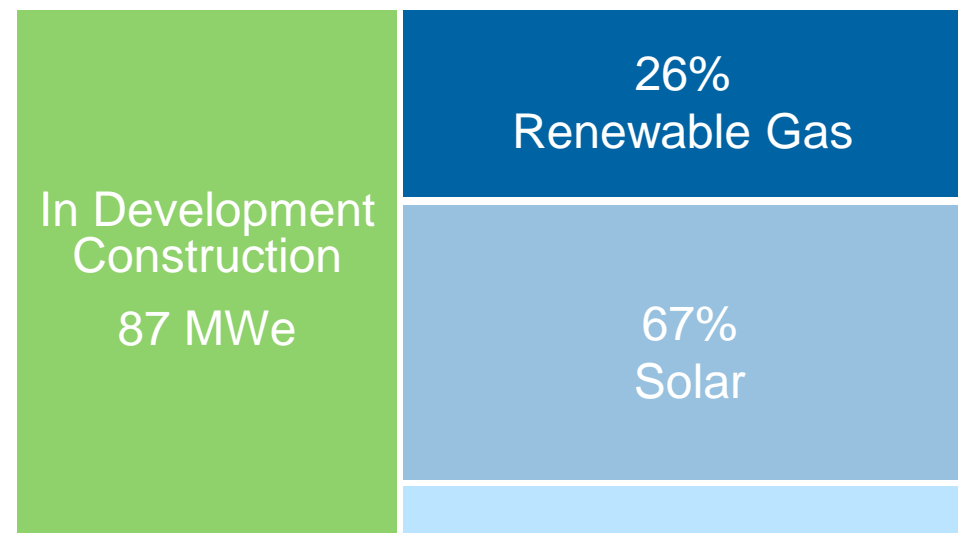


\* Adjusted EBITDA percentage amounts exclude unallocated corporate expenses.

# ENERGY ASSET PORTFOLIO – 9/30/2017



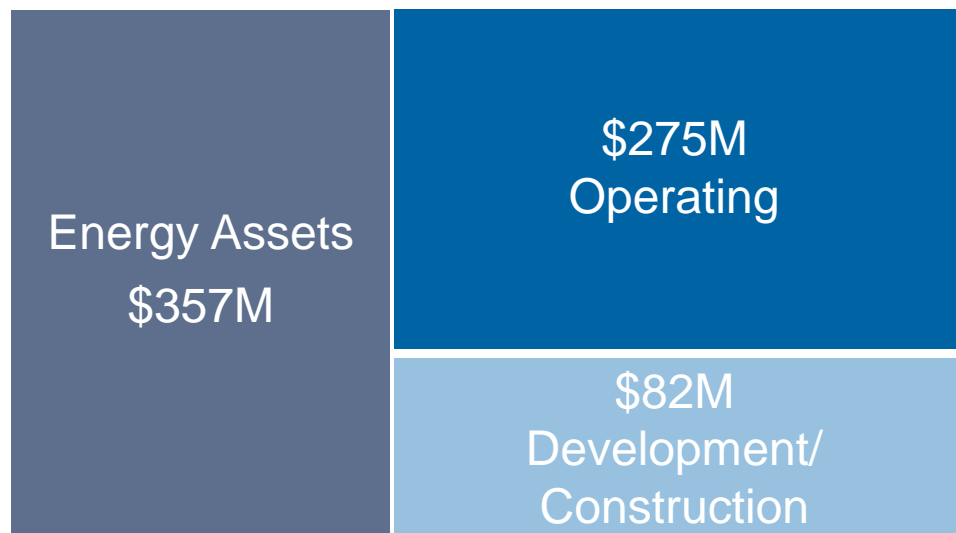
183 MWe of Energy Assets. Renewable Gas is 122MWe, Solar is 61MW\*



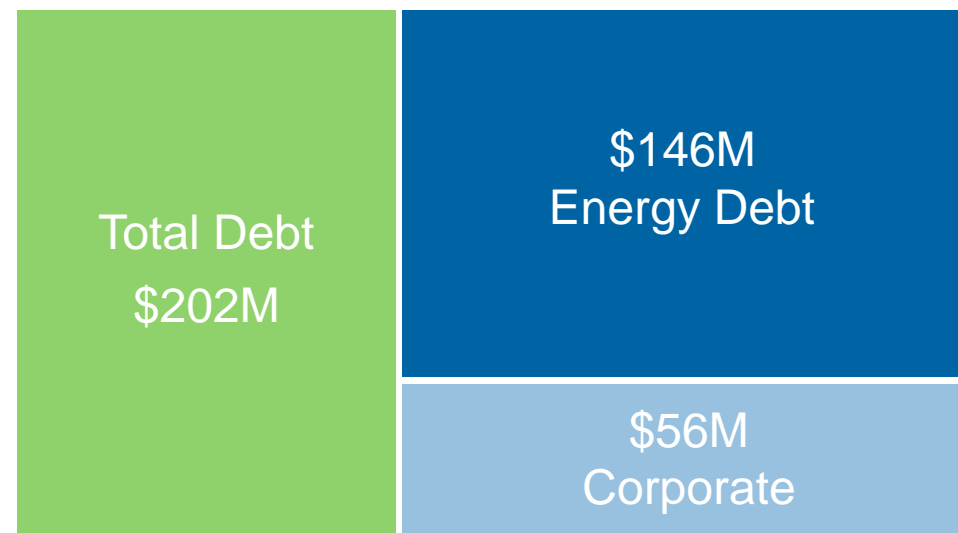
87 MWe in development & construction. Renewable Gas is 23 MWe, Solar is 58 MW\*, Other is 6 MW.

\*Numbers may not sum due to rounding

## ENERGY ASSET BALANCE SHEET – 9/30/2017



\$82M out of the \$357M energy assets on our balance sheet are still in development or construction.



\$146M out of the \$202M of total debt on our balance sheet is debt associated with our energy assets.





# APPENDIX

# ENERGY ASSET METRICS

Energy Asset Metrics (in thousands, except megawatt equivalents ("MWe"))					
As of September 30,					
	2017		2016		
	MWe	\$	MWe	\$	
<b>Energy Assets:</b>					
In Operations	183.4	\$ 274,679	162.0	\$ 230,738	
In Construction	87.1	\$ 82,476	60.0	\$ 48,519	
Total Energy Assets	270.5	\$ 357,155	222.0	\$ 279,257	
<b>Energy Assets Performance:</b>					
	Three Months Ended September 30,		Nine Months Ended September 30,		
	2017	2016	2017	2016	
Revenues	\$ 18,525	\$ 17,980	\$ 51,801	\$ 48,551	
Adjusted EBITDA	\$ 11,589	\$ 9,585	\$ 29,691	\$ 25,079	
<b>Energy Assets Debt Financing:</b>					
	As of September 30,				
	2017	2016			
In Operations	\$ 121,557	\$ 100,619			
In Construction	\$ 23,991	\$ -			
Total Debt Financing	\$ 145,548	\$ 100,619			

# GAAP TO NON-GAAP RECONCILIATION

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Adjusted EBITDA:</b>				
Net income attributable to common shareholders	\$ 8,493	\$ 5,715	\$ 13,680	\$ 8,763
Impact of redeemable non-controlling interests	298	95	(673)	(149)
Plus: Income tax provision	3,881	1,865	4,296	2,872
Plus: Other expenses, net	1,668	2,268	5,232	4,961
Plus: Depreciation and amortization of intangible assets	6,563	6,290	18,835	18,232
Plus: Stock-based compensation	326	328	976	1,086
Plus: Restructuring and other charges	8	2,630	252	6,059
Plus: Non-Core Canada project loss	(413)	-	(413)	-
Adjusted EBITDA	<u>\$ 20,824</u>	<u>\$ 19,191</u>	<u>\$ 42,185</u>	<u>\$ 41,824</u>
Adjusted EBITDA margin	<b>10.2%</b>	<b>10.6%</b>	<b>8.3%</b>	<b>8.8%</b>
<b>Non-GAAP net income and EPS:</b>				
Net income attributable to common shareholders	\$ 8,493	\$ 5,715	\$ 13,680	\$ 8,763
Impact of redeemable non-controlling interests	298	95	(673)	(149)
Plus: Restructuring and other charges	8	2,630	252	6,059
Plus: Non-Core Canada project loss	(413)	-	(413)	-
Plus: Income Tax effect of non-GAAP adjustments	-	(868)	(44)	(1,430)
Non-GAAP net income	<u>\$ 8,386</u>	<u>\$ 7,572</u>	<u>\$ 12,802</u>	<u>\$ 13,243</u>
Diluted net income per common share	\$ 0.19	\$ 0.12	\$ 0.30	\$ 0.19
Effect of adjustments to net income	\$ (0.01)	\$ 0.04	\$ (0.02)	\$ 0.09
Non-GAAP EPS	<u>\$ 0.18</u>	<u>\$ 0.16</u>	<u>\$ 0.28</u>	<u>\$ 0.28</u>
<b>Adjusted cash from operations:</b>				
Cash flows from operating activities	\$ (39,386)	\$ (7,654)	\$ (90,756)	\$ (47,376)
Plus: proceeds from Federal ESPC projects	48,304	26,316	122,340	65,075
Adjusted cash from operations	<u>\$ 8,918</u>	<u>\$ 18,662</u>	<u>\$ 31,584</u>	<u>\$ 17,699</u>

# PERFORMANCE BY SEGMENT

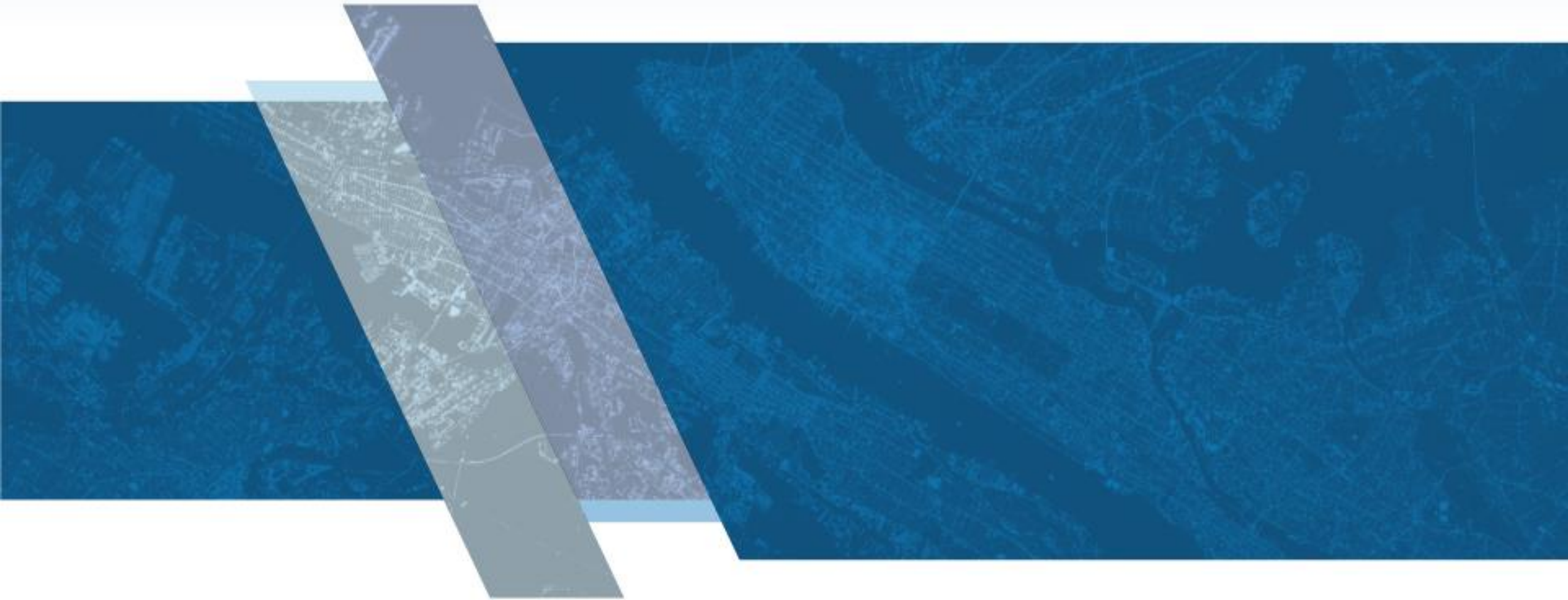
	Performance by Segment (in thousands):			
	Three Months Ended		Nine Months Ended	
	Revenues	Adjusted EBITDA	Revenues	Adjusted EBITDA
<b>September 30, 2017</b>				
U.S. Regions	\$ 78,185	\$ 4,523	\$ 180,770	\$ 4,577
U.S. Federal	63,873	9,673	170,903	25,900
Canada	14,719	1,205	33,211	2,426
Small-Scale Infrastructure	27,295	10,404	64,889	25,192
All Other	20,672	1,507	56,246	3,771
Unallocated corporate activity	-	(6,488)	-	(19,681)
Total Consolidated	<u>\$ 204,744</u>	<u>\$ 20,824</u>	<u>\$ 506,019</u>	<u>\$ 42,185</u>
<b>September 30, 2016</b>				
U.S. Regions	\$ 83,652	\$ 8,046	\$ 195,856	\$ 13,156
U.S. Federal	46,498	6,337	128,266	18,961
Canada	12,018	1,004	40,023	2,164
Small-Scale Infrastructure	21,790	10,730	61,543	25,500
All Other	16,640	444	51,314	1,231
Unallocated corporate activity	-	(7,370)	-	(19,188)
Total Consolidated	<u>\$ 180,598</u>	<u>\$ 19,191</u>	<u>\$ 477,002</u>	<u>\$ 41,824</u>

# LINE OF BUSINESS REVENUE – THREE MONTHS

Line of Business Revenues By Segment for the three months ended September 30 (in thousands):						
	U.S. Regions	U.S. Federal	Canada	Small-Scale Infrastructure	All Other	Total Consolidated
<b>2017</b>						
Revenues:						
Project	\$ 72,720	\$ 53,818	\$ 11,959	\$ 9,526	\$ 2,745	\$ 150,768
Energy Assets	—	1,152	1,013	16,080	280	18,525
O&M	4,251	8,903	—	1,645	—	14,799
Integrated-PV	—	—	—	—	10,686	10,686
Other Services	1,214	—	1,747	44	6,961	9,966
Total Revenues	<u>\$ 78,185</u>	<u>\$ 63,873</u>	<u>\$ 14,719</u>	<u>\$ 27,295</u>	<u>\$ 20,672</u>	<u>\$ 204,744</u>
<b>2016</b>						
Revenues:						
Project	\$ 79,271	\$ 35,329	\$ 9,531	\$ 4,434	\$ 2,824	\$ 131,389
Energy Assets	—	1,102	924	15,650	304	17,980
O&M	4,306	10,067	134	1,605	—	16,112
Integrated-PV	—	—	—	—	7,119	7,119
Other Services	75	—	1,429	101	6,393	7,998
Total Revenues	<u>\$ 83,652</u>	<u>\$ 46,498</u>	<u>\$ 12,018</u>	<u>\$ 21,790</u>	<u>\$ 16,640</u>	<u>\$ 180,598</u>

# LINE OF BUSINESS REVENUE – NINE MONTHS

Line of Business Revenues By Segment for the nine months ended September 30 (in thousands):						
	U.S. Regions	U.S. Federal	Canada	Small-Scale Infrastructure	All Other	Total Consolidated
<b>2017</b>						
Revenues:						
Project	\$ 165,217	\$ 139,814	\$ 26,124	\$ 13,806	\$ 4,345	\$ 349,306
Energy Assets	-	2,688	2,316	45,952	845	51,801
O&M	12,762	27,814	-	4,784	-	45,360
Integrated-PV	2,791	-	-	-	29,187	31,978
Other Services	-	587	4,771	347	21,869	27,574
Total Revenues	<u>\$ 180,770</u>	<u>\$ 170,903</u>	<u>\$ 33,211</u>	<u>\$ 64,889</u>	<u>\$ 56,246</u>	<u>\$ 506,019</u>
<b>2016</b>						
Revenues:						
Project	\$ 182,435	\$ 94,596	\$ 32,913	\$ 14,542	\$ 5,590	\$ 330,076
Energy Assets	-	3,008	2,041	42,586	916	48,551
O&M	12,875	30,662	449	3,661	-	47,647
Integrated-PV	-	-	-	-	21,605	21,605
Other Services	546	-	4,620	754	23,203	29,123
Total Revenues	<u>\$ 195,856</u>	<u>\$ 128,266</u>	<u>\$ 40,023</u>	<u>\$ 61,543</u>	<u>\$ 51,314</u>	<u>\$ 477,002</u>



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