
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 9, 2017

Ameresco, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Juris-
diction of Incorporation)

001-34811
(Commission
File Number)

04-3512838
(IRS Employer
Identification No.)

111 Speen Street, Suite 410, Framingham, MA
(Address of Principal Executive Offices)

01701
(Zip Code)

Registrant's telephone number, including area code: **(508) 661-2200**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1033 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On August 9, 2017, Ameresco, Inc. (“we” or the “Company”) announced its financial results for the quarter and six months ended June 30, 2017. The Company also posted supplemental information with respect to its quarter and six months ended June 30, 2017 results on the Investor Relations section of its website at www.ameresco.com. The press release and the supplemental information issued in connection with the announcement are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The exhibits listed on the Exhibit Index immediately preceding such exhibits are furnished as part of this Current Report on Form 8-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERESCO, INC.

Date: August 9, 2017

By: /s/ John R. Granara, III
John R. Granara, III
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release issued by the Company on August 9, 2017
99.2	Supplemental Information dated as of August 9, 2017



FOR IMMEDIATE RELEASE

Contact: Media Relations CarolAnn Hibbard, 508.661.2264, news@ameresco.com
Investor Relations John Granara, 508.661.2215, ir@ameresco.com
Gary Dvorchak, CFA, The Blue Shirt Group, 323.240.5796,
ir@ameresco.com

Ameresco Reports Second Quarter 2017 Financial Results

Second Quarter 2017 Financial Highlights (year over year):

- Revenues of \$166.7 million, compared to \$162.6 million
- Net income of \$5.8 million, compared to \$2.0 million
- Net income per diluted share of \$0.13, compared to \$0.04
- Adjusted EBITDA of \$15.4 million, up 17%
- Non-GAAP net income per diluted share of \$0.13, up 63%
- Total project backlog of \$1.6 billion, up 6%
- Fully contracted backlog of \$631.4 million, up 45%

FRAMINGHAM, MA - August 9, 2017 - Ameresco, Inc. (NYSE:AMRC), a leading energy efficiency and renewable energy company, today announced financial results for the fiscal quarter ended June 30, 2017. The Company has also furnished supplemental information in conjunction with this press release in a Current Report on Form 8-K. The supplemental information includes non-GAAP financial metrics, and has been posted to the "Investor Relations" section of the Company's website at www.ameresco.com.

Management Commentary

"We had a solid quarter, with profit growth on track to meet the expectations we set out at the start of the year," said George Sakellaris, Chief Executive Officer. "The results highlight several attractive elements of Ameresco's business model, including visibility, larger more complex projects, geographic penetration and an expanding portfolio of energy-producing assets."

Sakellaris continued, "In particular, our backlog gives us a good view to project revenues out two to four years. Combined with the natural visibility of our recurring revenue streams of energy sales and operations and maintenance, we believe we have an outstanding business model that delivers growth, profit and visibility."

Financial Results

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

Second Quarter 2017

Revenues were \$166.7 million, compared to \$162.6 million. Operating income was \$8.8 million, compared to operating income of \$4.7 million.

Net income was \$5.8 million compared to \$2.0 million, and net income per diluted share was \$0.13 compared to \$0.04. Non-GAAP EPS was \$0.13, compared to \$0.08.

Adjusted EBITDA, a non-GAAP financial measure, was \$15.4 million, compared to \$13.2 million.

Additional Second Quarter 2017 Operating Highlights:

- Cash flows used in operating activities were \$19.6 million, compared to \$24.7 million, and adjusted cash from operations, a non-GAAP financial measure, was an inflow of \$19.3 million, compared to an outflow of \$2.3 million.
- Total project backlog was \$1,644.9 million and consisted of:
 - \$631.4 million of fully-contracted backlog, representing signed customer contracts for installation or construction of projects, which we expect to convert into revenue over the next two to four years, on average; and
 - \$1,013.5 million of awarded projects, representing projects in development for which we do not have signed contracts.
- Assets in development were \$202.4 million or 95 MWe.

FY 2017 Guidance

Based on year to date performance and expectations for the remainder of 2017, Ameresco re-affirms its full year 2017 outlook. Ameresco expects to earn total revenue in the range of \$665 million to \$700 million in 2017. The Company also expects adjusted EBITDA for 2017 to be in the range of \$60 million to \$65 million and net income per diluted share to be in the range of \$0.37 to \$0.43 for 2017. This guidance excludes the impact of any non-controlling interest activity and our restructuring activities.

Share Repurchase Program

Through the end of the second quarter, the Company repurchased 1,719,242 shares of its Class A common stock for \$8.6 million. The Company has approximately \$6.4 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.

The conference call will be available via the following dial in numbers:

- U.S. Participants: Dial 1-877-359-9508 (Access Code: 53778704)
- International Participants: Dial 1-224-357-2393 (Access Code: 53778704)

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.

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 www.ameresco.com.

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 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; 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 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)

	June 30, 2017 (Unaudited)	December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 27,131	\$ 20,607
Restricted cash	16,565	12,299
Accounts receivable, net	67,679	85,354
Accounts receivable retainage, net	18,295	17,465
Costs and estimated earnings in excess of billings	53,313	56,914
Inventory, net	9,479	12,104
Prepaid expenses and other current assets	10,613	11,732
Income tax receivable	521	406
Project development costs	13,339	9,180
Total current assets	216,935	226,061
Federal ESPC receivable	221,680	158,209
Property and equipment, net	4,699	5,018
Energy assets, net	348,472	319,758
Goodwill	55,779	57,976
Intangible assets, net	3,113	3,931
Other assets	25,204	26,328
Total assets	\$ 875,882	\$ 797,281
LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portions of long-term debt and capital lease liabilities	\$ 22,270	\$ 19,292
Accounts payable	102,529	126,583
Accrued expenses and other current liabilities	21,146	22,763
Billings in excess of cost and estimated earnings	21,494	21,189
Income taxes payable	603	775
Total current liabilities	168,042	190,602
Long-term debt and capital lease liabilities, less current portions and net of deferred financing fees	172,732	140,593
Federal ESPC liabilities	197,729	133,003
Deferred income taxes, net	3,074	9,037
Deferred grant income	7,464	7,739
Other liabilities	16,340	15,154
Redeemable non-controlling interests	7,297	6,847
Stockholders' equity:		
Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at June 30, 2017 and December 31, 2016	—	—
Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 29,251,334 shares issued and 27,532,092 shares outstanding at June 30, 2017, 29,005,284 shares issued and 27,706,866 shares outstanding at December 31, 2016	3	3
Class B common stock, \$0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at June 30, 2017 and December 31, 2016	2	2
Additional paid-in capital	114,653	112,926
Retained earnings	203,540	194,353
Accumulated other comprehensive loss, net	(6,338)	(6,591)
Less - treasury stock, at cost, 1,719,242 shares at June 30, 2017 and 1,298,418 shares at December 31, 2016	(8,656)	(6,387)
Total stockholders' equity	303,204	294,306
Total liabilities, redeemable non-controlling interests and stockholders' equity	\$ 875,882	\$ 797,281

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	\$ 166,665	\$ 162,628	\$ 301,275	\$ 296,404
Cost of revenues	131,257	130,772	239,943	236,872
Gross profit	35,408	31,856	61,332	59,532
Selling, general and administrative expenses	26,650	27,140	53,137	53,028
Operating income	8,758	4,716	8,195	6,504
Other expenses, net	1,738	1,850	3,564	2,693
Income before provision for income taxes	7,020	2,866	4,631	3,811
Income tax provision	1,060	766	415	1,007
Net income	5,960	2,100	4,216	\$ 2,804
Net (income) loss attributable to redeemable non-controlling interests	(129)	(106)	971	244
Net income attributable to common shareholders	\$ 5,831	\$ 1,994	\$ 5,187	\$ 3,048
Net income per share attributable to common shareholders:				
Basic	\$ 0.13	\$ 0.04	\$ 0.11	\$ 0.07
Diluted	\$ 0.13	\$ 0.04	\$ 0.11	\$ 0.07
Weighted average common shares outstanding:				
Basic	45,463,403	46,719,122	45,488,498	46,730,805
Diluted	45,674,715	46,793,350	45,601,466	46,730,805

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

	Six Months Ended June 30,	
	2017	2016
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Net income	\$ 4,216	\$ 2,804
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation of energy assets	10,220	9,179
Depreciation of property and equipment	1,336	1,552
Amortization of deferred financing fees	786	635
Amortization of intangible assets	716	1,211
Provision for bad debts	15	2,932
Gain on sale of assets	(104)	—
Unrealized gain on ineffectiveness of interest rate swaps	(178)	(153)
Stock-based compensation expense	650	758
Deferred income taxes	(1,867)	(1,365)
Unrealized foreign exchange gain	(712)	(791)
Changes in operating assets and liabilities:		
Restricted cash	215	(3,361)
Accounts receivable	18,561	(8,701)
Accounts receivable retainage	(779)	(484)
Federal ESPC receivable	(72,781)	(50,167)
Inventory, net	2,626	(1,183)
Costs and estimated earnings in excess of billings	4,101	22,646
Prepaid expenses and other current assets	906	(562)
Project development costs	(4,066)	(1,360)
Other assets	240	459
Accounts payable, accrued expenses and other current liabilities	(15,720)	(8,254)
Billings in excess of cost and estimated earnings	212	(6,041)
Other liabilities	(60)	(1,908)
Income taxes payable	97	2,432
Cash flows from operating activities	(51,370)	(39,722)
Cash flows from investing activities:		
Purchases of property and equipment	(1,231)	(2,212)
Purchases of energy assets	(51,393)	(20,813)
Proceeds from sale of assets of a business	2,777	—
Acquisitions, net of cash received	(2,409)	—
Cash flows from investing activities	(52,256)	(23,025)
Cash flows from financing activities:		
Payments of financing fees	(1,614)	(749)
Proceeds from exercises of options	1,077	470
Repurchase of common stock	(2,269)	(1,949)
Proceeds from senior secured credit facility, net	13,200	2,900
Proceeds from long-term debt financing	41,565	3,013
Proceeds from Federal ESPC projects	74,036	38,759
Proceeds from sale-leaseback financing	21,454	11,008
Proceeds from investment by redeemable non-controlling interests, net	1,421	6,519
Restricted cash	(2,458)	3,369
Payments on long-term debt	(35,987)	(6,129)
Cash flows from financing activities	110,425	57,211
Effect of exchange rate changes on cash	(275)	(832)
Net increase (decrease) in cash and cash equivalents	6,524	(6,368)
Cash and cash equivalents, beginning of period	20,607	21,645
Cash and cash equivalents, end of period	\$ 27,131	\$ 15,277

Non-GAAP Financial Measures (in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Adjusted EBITDA:				
Net income attributable to common shareholders	\$ 5,831	\$ 1,994	\$ 5,187	\$ 3,048
Impact from 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 from 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)

	June 30,	
	2017	2016
	(Unaudited)	(Unaudited)
Construction backlog:		
Awarded ⁽¹⁾	\$ 1,013,500	\$ 1,116,000
Fully-contracted	631,400	435,100
Total construction backlog	\$ 1,644,900	\$ 1,551,100
Energy assets in development ⁽²⁾	\$ 202,400	\$ 157,000

	Three Months Ended June 30		Six Months Ended June 30	
	2017	2016	2017	2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
New contracts and awards:				
New contracts	\$ 238,400	\$ 187,800	\$ 293,500	\$ 243,000
New awards ⁽¹⁾	\$ 113,700	\$ 270,100	\$ 349,400	\$ 403,100

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

(2) Estimated total construction value of all energy assets in construction and development

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

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.



Q2 2017 Supplemental Information
August 9, 2017

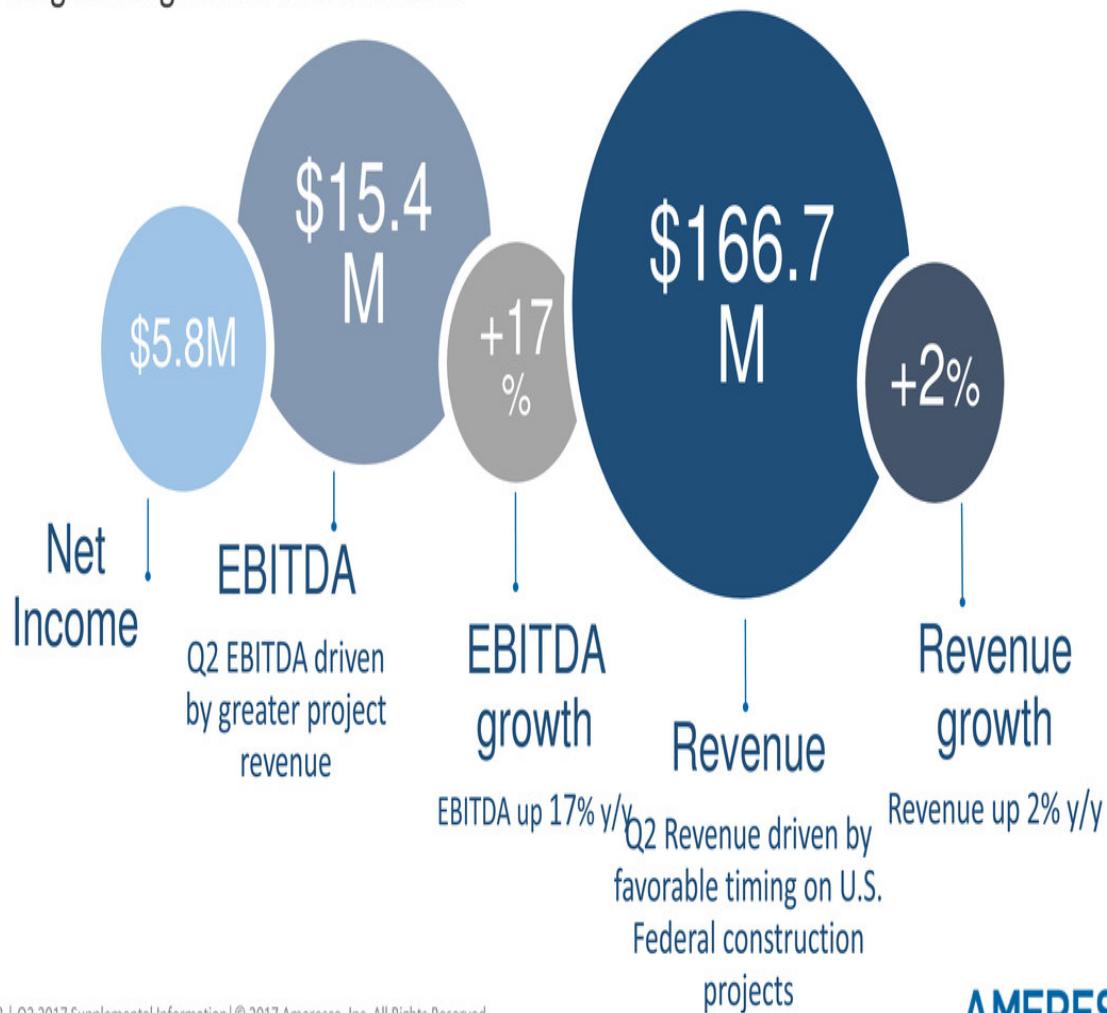
USE OF NON-GAAP FINANCIAL MEASURES

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.”

Q2 2017 HIGHLIGHTS

Growing Earnings faster than Revenue



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



Large
Contracted
Backlog

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



Balanced Backlog

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

SOURCES OF REVENUE



\$113.1 M

Projects

Energy efficiency and
renewable energy
projects



\$33.7 M

Recurring

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

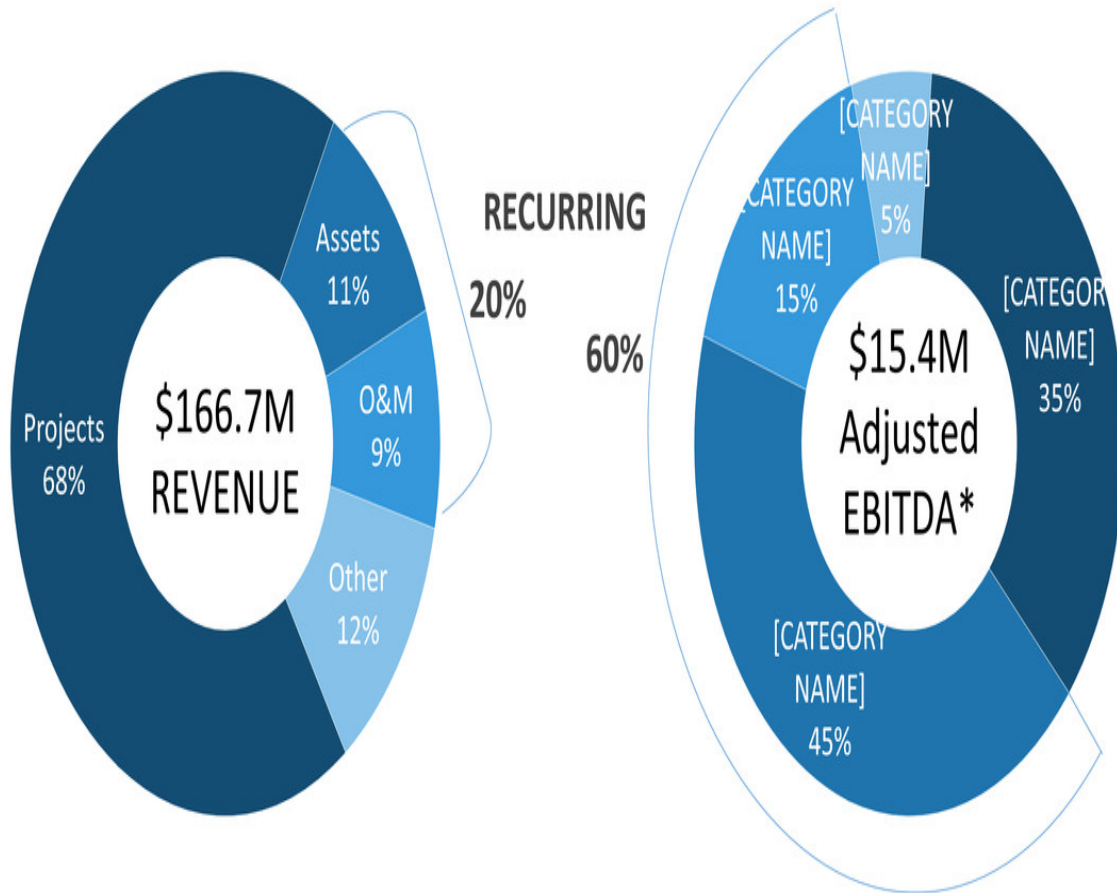


\$19.9 M

Other

Services, software and
integrated PV

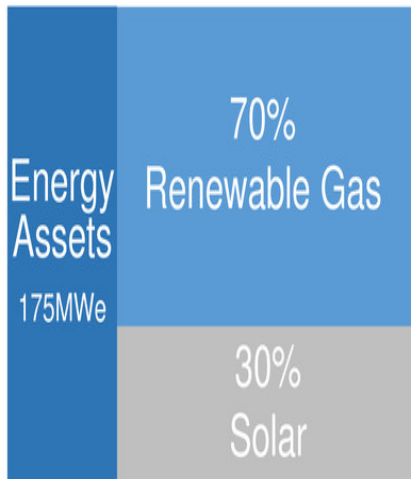
60% OF PROFIT COMES FROM RECURRING LINE OF BUSINESS



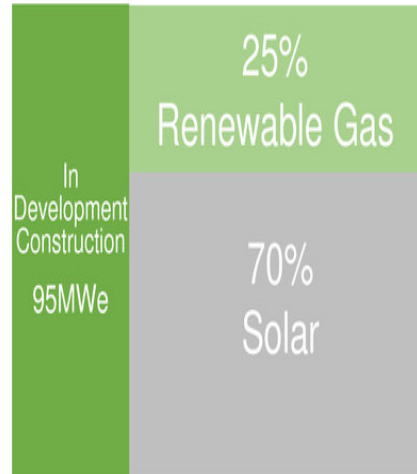
* Adjusted EBITDA percentage amounts exclude unallocated corporate expenses.
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ENERGY ASSET PORTFOLIO – 6/30/2017



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



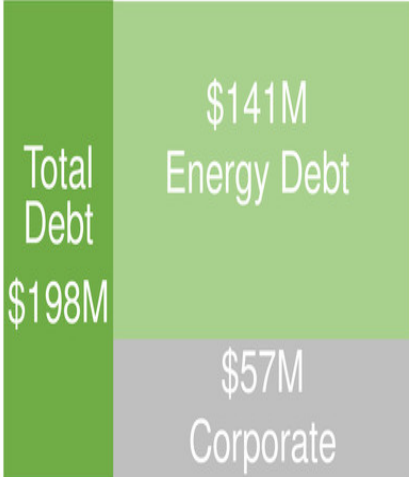
95 MWe in development & construction. Renewable Gas is 24 MWe, Solar is 65MW*.

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

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.



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																								
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GAAP TO NON-GAAP RECONCILIATION

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	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	<u>\$ 15,399</u>	<u>\$ 13,190</u>	<u>\$ 21,361</u>	<u>\$ 22,633</u>
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	<u>\$ 6,160</u>	<u>\$ 3,878</u>	<u>\$ 4,416</u>	<u>\$ 5,671</u>
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	<u>\$ 0.13</u>	<u>\$ 0.08</u>	<u>\$ 0.10</u>	<u>\$ 0.12</u>
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	<u>\$ 19,284</u>	<u>\$ (2,279)</u>	<u>\$ 22,666</u>	<u>\$ (963)</u>

PERFORMANCE BY SEGMENT

	Performance by Segment (in thousands):			
	Three Months Ended		Six Months Ended	
	Revenues	Adjusted EBITDA	Revenues	Adjusted EBITDA
June 30, 2017				
U.S. Regions	\$ 60,978	\$ 2,556	\$ 102,585	\$ 52
U.S. Federal	59,106	9,836	107,030	16,227
Canada	8,991	1,003	18,492	1,222
Small-Scale Infrastructure	19,066	7,898	37,594	14,788
All Other	18,524	871	35,574	2,265
Unallocated corporate activity	-	(6,765)	-	(13,193)
Total Consolidated	<u>\$ 166,665</u>	<u>\$ 15,399</u>	<u>\$ 301,275</u>	<u>\$ 21,361</u>
June 30, 2016				
U.S. Regions	\$ 70,583	\$ 4,760	\$ 112,204	\$ 6,111
U.S. Federal	43,099	5,605	81,768	12,624
Canada	13,198	767	28,005	1,160
Small-Scale Infrastructure	19,060	7,343	39,753	14,770
All Other	16,688	798	34,674	787
Unallocated corporate activity	-	(6,083)	-	(12,819)
Total Consolidated	<u>\$ 162,628</u>	<u>\$ 13,190</u>	<u>\$ 296,404</u>	<u>\$ 22,633</u>

LINE OF BUSINESS REVENUE – THREE MONTHS

Line of Business Revenues By Segment for the three months ended June 30 (in thousands):						
	U.S. Regions	U.S. Federal	Canada	Small-Scale Infrastructure	All Other	Total Consolidated
2017						
Revenues:						
Project	\$ 56,083	\$ 48,037	\$ 6,449	\$ 1,809	\$ 714	\$ 113,092
Energy Assets	-	1,102	919	15,592	281	17,894
O&M	4,479	9,750	-	1,597	-	15,826
Integrated-PV	-	-	-	-	10,345	10,345
Other Services	416	217	1,623	68	7,184	9,508
Total Revenues	\$ 60,978	\$ 59,106	\$ 8,991	\$ 19,066	\$ 18,524	\$ 166,665
2016						
Revenues:						
Project	\$ 66,004	\$ 32,466	\$ 10,564	\$ 4,081	\$ 471	\$ 113,586
Energy Assets	-	1,293	824	13,503	306	15,926
O&M	4,208	9,340	159	1,129	-	14,836
Integrated-PV	-	-	-	-	7,128	7,128
Other Services	371	-	1,651	347	8,783	11,152
Total Revenues	\$ 70,583	\$ 43,099	\$ 13,198	\$ 19,060	\$ 16,688	\$ 162,628

LINE OF BUSINESS REVENUE – SIX MONTHS

Line of Business Revenues By Segment for the six months ended June 30 (in thousands):						
	U.S. Regions	U.S. Federal	Canada	Small-Scale Infrastructure	All Other	Total Consolidated
2017						
Revenues:						
Project	\$ 92,497	\$ 85,996	\$ 14,165	\$ 4,280	\$ 1,599	\$ 198,537
Energy Assets	0	1,536	1,303	29,872	565	33,276
O&M	8,510	18,911	0	3,139	0	30,560
Integrated-PV	0	0	0	0	18,501	18,501
Other Services	1,578	587	3,024	303	14,909	20,401
Total Revenues	<u>\$ 102,585</u>	<u>\$ 107,030</u>	<u>\$ 18,492</u>	<u>\$ 37,594</u>	<u>\$ 35,574</u>	<u>\$ 301,275</u>
2016						
Revenues:						
Project	\$ 103,165	\$ 59,267	\$ 23,382	\$ 10,108	\$ 2,766	\$ 198,688
Energy Assets	0	1,905	1,117	26,935	612	30,569
O&M	8,569	20,596	315	2,057	0	31,537
Integrated-PV	0	0	0	0	14,487	14,487
Other Services	470	0	3,191	653	16,809	21,123
Total Revenues	<u>\$ 112,204</u>	<u>\$ 81,768</u>	<u>\$ 28,005</u>	<u>\$ 39,753</u>	<u>\$ 34,674</u>	<u>\$ 296,404</u>

