1^{st} Quarter 2017

Financial Results Conference Call

May 9, 2017

Safe Harbor Statement and Use of Non-GAAP Measures

Statements in this presentation regarding management's future expectations, beliefs, intentions, goals, strategies, plans or prospects, including, without limitation, statements relating to the Company’s strategic review process and future financial performance on both a GAAP and non-GAAP basis, and the future growth and success of the Company’s demand response solutions and energy intelligence software, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements can be identified by terminology such as "anticipate," "believe," "could," "could increase the likelihood," "estimate," "expect," "intend," "is planned," "may," "should," "will," "will enable," "would be expected," "look forward," "may provide," "would" or similar terms, variations of such terms or the negative of those terms. Such forward-looking statements involve known and unknown risks, uncertainties and other factors including those risks, uncertainties and factors referred to under the section "Risk Factors" in EnerNOC's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, as well as other documents that may be filed by EnerNOC from time to time with the Securities and Exchange Commission. As a result of such risks, uncertainties and factors, the Company's actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. EnerNOC is providing the information in this presentation as of this date and assumes no obligations to update the information included in this presentation or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation contains references to non-GAAP financial measures including adjusted EBITDA. These financial measures are non-GAAP financial measures that are not prepared in accordance with generally accepted accounting principles. The definitions and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure are available in the Appendix of this presentation. Management uses these non-GAAP measures when evaluating the Company’s operating performance and for internal planning and forecasting purposes. Management believes that such measures help indicate underlying trends in the business, are important in comparing current results with prior period results, and are useful to investors and financial analysts in assessing the Company’s operating performance. For example, management considers adjusted EBITDA to be an important indicator of the Company’s operational strength and performance of the business and a good measure of the Company’s historical operating trend.

1st Quarter 2017 and Recent Highlights

- Reduced year over year first quarter operating expenses by 36%[1] while delivering similar revenues, excluding the revenue contribution from business lines divested in 2016.
- Improved first quarter net loss by $8.5 million compared to the same period in 2016, representing a 21% year over year improvement, and improved adjusted EBITDA by $13 million compared to the same period in 2016, representing a 47% year over year improvement.
- Developed a new demand response resource to fulfill our commitment to Kyushu Electric Power Company in Japan, highlighting the speed and effectiveness of EnerNOC's go to market capabilities.
- Cleared 165 MWs of demand response capacity in the United Kingdom, doubling the size of our UK network since the prior delivery year.
- Signed a six-figure utility bill management deal with a large, European bank initiated through a channel arrangement with Carbon Clear.
- Awarded 2017 ENERGY STAR Partner of the Year Award for the second consecutive year.
- Adopted ASC 606, which will more closely align revenue recognition of our demand response programs with the service delivery period.

1. Excluding one-time impairments of goodwill and gains on sales of businesses

New Revenue Standard Effective for Fiscal 2017 (ASC 606)

Demand Response:

- Revenue more closely aligns with the service delivery period
- Reduces the revenue volatility historically generated from our participation in PJM

Procurement Solutions:

- Energy sourcing revenue more closely aligns with bookings
- Likely to generate some revenue lumpiness as deal sizes and timing will have more meaningful impact on quarterly revenues

2017 Reporting:

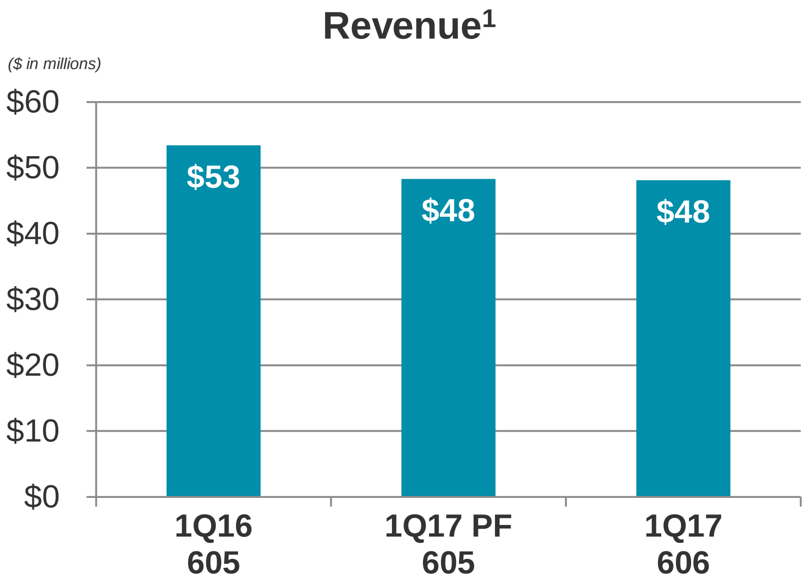
- Quarterly and annual 2017 GAAP financial statements to be disclosed under both standards

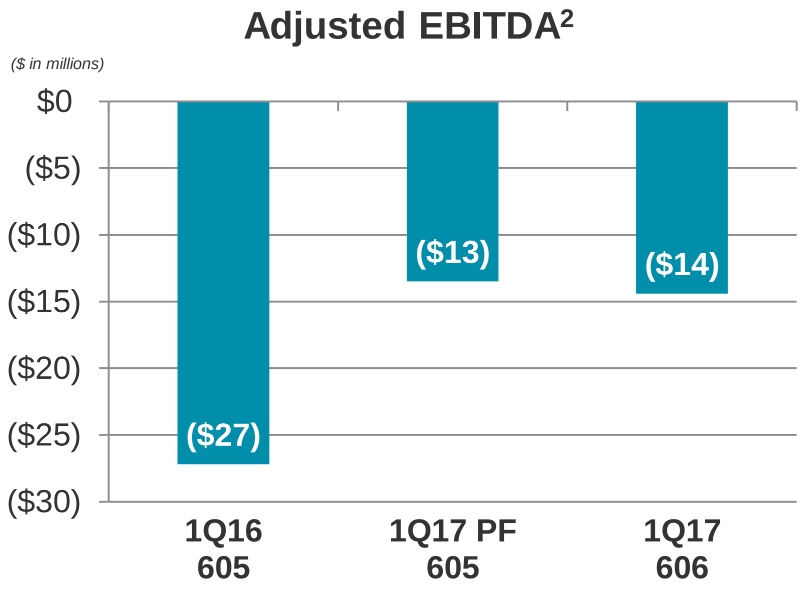
	2016 (ASC 605)	2017 (ASC 606)
Demand Response revenue	Deferred until end of delivery obligation period (for certain programs)	Recognized throughout the delivery obligation period, as services are performed
Procurement Solutions revenue	Recognized as energy is consumed by customer	Recognized upon execution of a supply contract between the supplier and customer
	No impact to timing of cash receipts	

New Revenue Standard: Impact of ASC 606 on first quarter operations

	Q1 2017		
($ in thousands)	**As Reported Under ASC 606**	**Pro-forma Under ASC 605**	**Impact of Adoption**
Demand Response	$ 34,484	$ 33,196	$ 1,288
Software	13,625	15,128	(1,503)
Total Revenue	**48,109**	**48,324**	**(215)**
Cost of revenue	(33,403)	(32,668)	(735)
Gross profit	**14,706**	**15,656**	**(950)**
Total operating expenses	(43,056)	(43,099)	43
Loss from operations	**$ (28,350)**	**$ (27,443)**	**$ (907)**

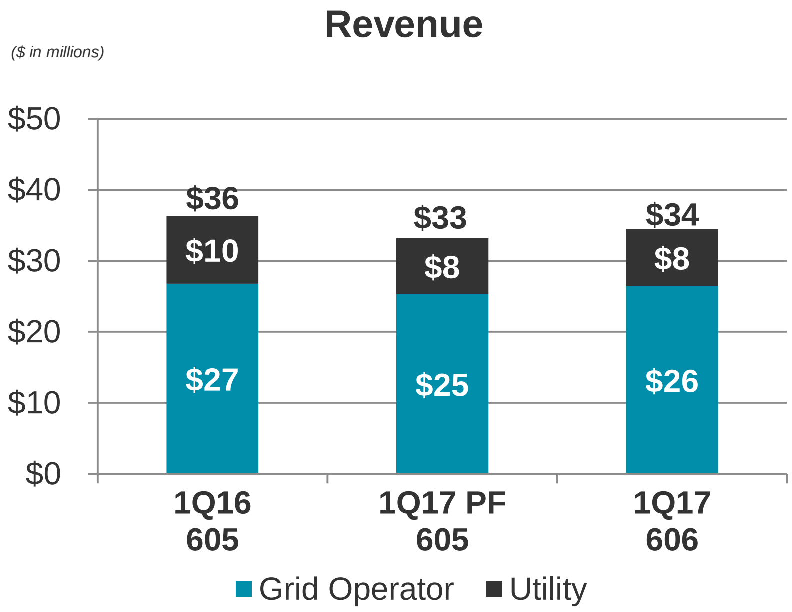
Total Revenue and Adjusted EBITDA

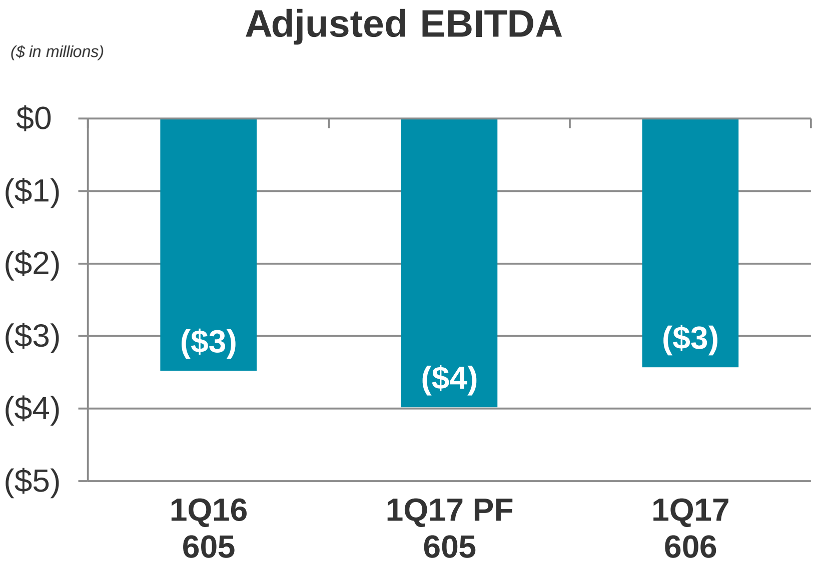




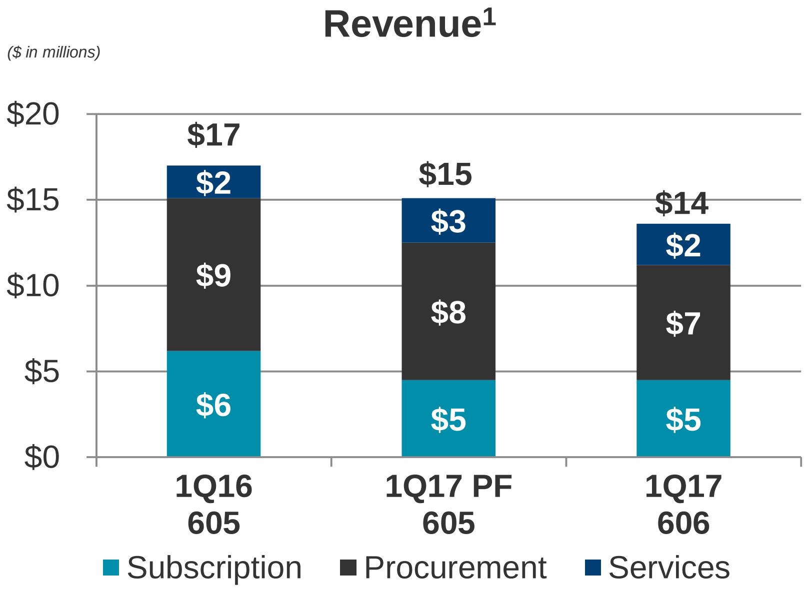
1. 1Q16 includes $2M from business lines that were divested in 2016
2. Includes corporate unallocated expenses of ($6M) in 1Q16 and in 1Q17.

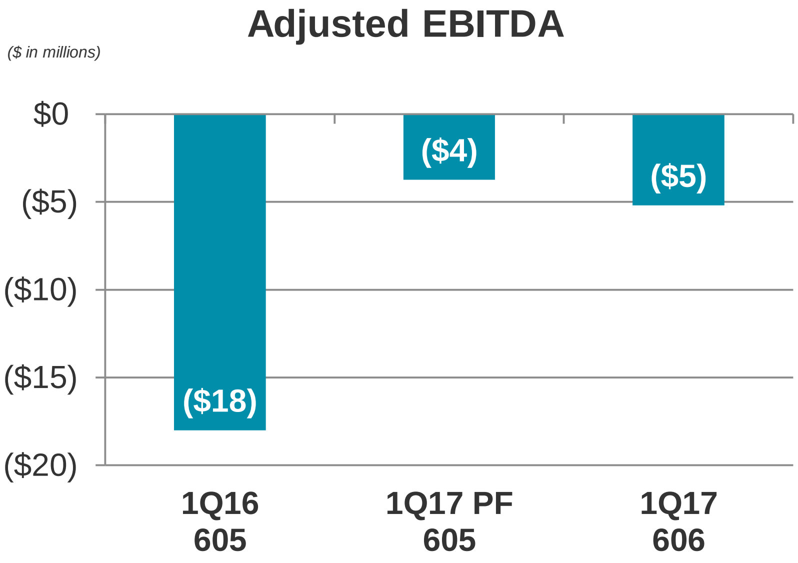
Demand Response Segment





Software Segment





1. 1Q16 includes $2M from business lines that were divested in 2016

Reaffirmed Full Year 2017 Outlook

($ in millions, except per share amounts)	2016	2017 Outlook
Total Revenue	**$404**	**$310-$340**
Demand Response	$337	$260-$280
Software[1]	$67	$50-$60
Consolidated adjusted EBITDA[2]	**($4)**	**($20)-($5)**
Demand Response adjusted EBITDA	$68	$20-30
Software adjusted EBITDA	($54)	($20)-($15)
Corporate unallocated expenses	($19)	~($20)
GAAP Net Loss	**($50)**	**($77)-($62)**
GAAP Net Loss Per Diluted Share	**($1.72)**	**($2.57)-($2.07)**

1. The reduction in year-over-year Software revenue is primarily due to the divestitures of the utility customer engagement and utility programs group businesses in 2016, as well as the adoption of ASC 606 revenue standards. Excluding revenue related to the divestitures and the estimated impact of ASC 606 adoption, year-over-year Software revenue is expected to be relatively flat.
2. Refer to "Statement of Use of Non-GAAP Measures" for non-GAAP definitions and refer to the tables in the appendix of this presentation for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

2nd Quarter 2017 Outlook

($ in millions, except per share amounts)	2Q17 Outlook
Total Revenue	**$65-$71**
Demand Response	$53-$57
Software	$12-$14
Consolidated adjusted EBITDA[1]	**($13)-($10)**
GAAP Net Loss	**($26)-($23)**
GAAP Net Loss Per Diluted Share	**($0.87)-($0.77)**

1. Refer to "Statement of Use of Non-GAAP Measures" for non-GAAP definitions and refer to the tables in the appendix of this presentation for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

Appendix

Statement of Use of Non-GAAP Measures

To supplement the Company's consolidated financial statements presented on a GAAP basis, the Company discloses certain non-GAAP measures, including adjusted EBITDA, that exclude certain amounts. These non-GAAP measures are not in accordance with, or an alternative for, generally accepted accounting principles in the United States. Management uses these non-GAAP measures when evaluating the Company's operating performance and for internal planning and forecasting purposes. Management believes that such measures help indicate underlying trends in the business, are important in comparing current results with prior period results, and are useful to investors and financial analysts in assessing the Company's operating performance. For example, management considers adjusted EBITDA to be an important indicator of the Company's operational strength and performance of the business and a good measure of the Company's historical operating trend.

The GAAP measure most comparable to adjusted EBITDA is GAAP net (loss) income attributable to EnerNOC, Inc. Management defines adjusted EBITDA as net (loss) income attributable to EnerNOC, Inc., excluding depreciation, amortization, asset impairments, stock-based compensation, gains of sale of service lines and assets, direct and incremental expenses related to acquisitions, divestitures, and restructuring activities, gains on early extinguishment of debt, interest expense, income taxes and other income (expense), net.

Adjusted EBITDA may have limitations as an analytical tool. The non-GAAP financial information presented in this presentation should be considered in conjunction with, and not as a substitute for or superior to the financial information presented in accordance with GAAP and should not be considered measures of the Company's liquidity. There are significant limitations associated with the use of non-GAAP financial measures. Further, these measures may differ from the non-GAAP information, even where similarly titled, used by other companies and therefore should not be used to compare the Company's performance to that of other companies.

Reconciliation of Non-GAAP Financial Guidance

	Guidance for 12M Ending December 31, 2017	
(in millions, except per share amounts)	Low	High
Projected GAAP Net Income (Loss) per diluted share	**($2.57)**	**($2.07)**
Weighted average diluted shares outstanding	30.0	30.0
Projected GAAP Net Income (Loss)	($77)	($62)
Reconciling adjustments:		
Depreciation, amortization, and asset impairments	$27	$27
Stock-based compensation	$12	$12
Gains on sales of assets	($2)	($2)
Impairment of goodwill and intangible assets	$6	$6
Interest and other expense, net	$8	$8
Provision for income taxes	$6	$6
Consolidated adjusted EBITDA	**($20)**	**($5)**

Reconciliation of Non-GAAP Financial Guidance

	Guidance for 3M Ending June 30, 2017	
(in millions, except per share amounts)	Low	High
Projected GAAP Net Income (Loss) per diluted share	**($0.87)**	**($0.77)**
Weighted average diluted shares outstanding	29.9	29.9
Projected GAAP Net Income (Loss)	($26)	($23)
Reconciling adjustments:		
Depreciation, amortization, and asset impairments	$7	$7
Stock-based compensation	$3	$3
Gains on sales of assets	$0	$0
Impairment of goodwill and intangible assets	$0	$0
Interest and other expense, net	$2	$2
Provision for income taxes	$1	$1
Consolidated adjusted EBITDA	**($13)**	**($10)**