1st Quarter 2016

Financial Results Conference Call

May 5, 2016

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 future financial performance on both a GAAP and non-GAAP basis, and the future growth and success of the Company's energy intelligence software and demand response solutions, 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 2016 and Recent Highlights

Historic win for demand response at the U.S. Supreme Court

Grew Subscription Software annual recurring revenue (ARR) to $35M

– 59% year-over-year growth

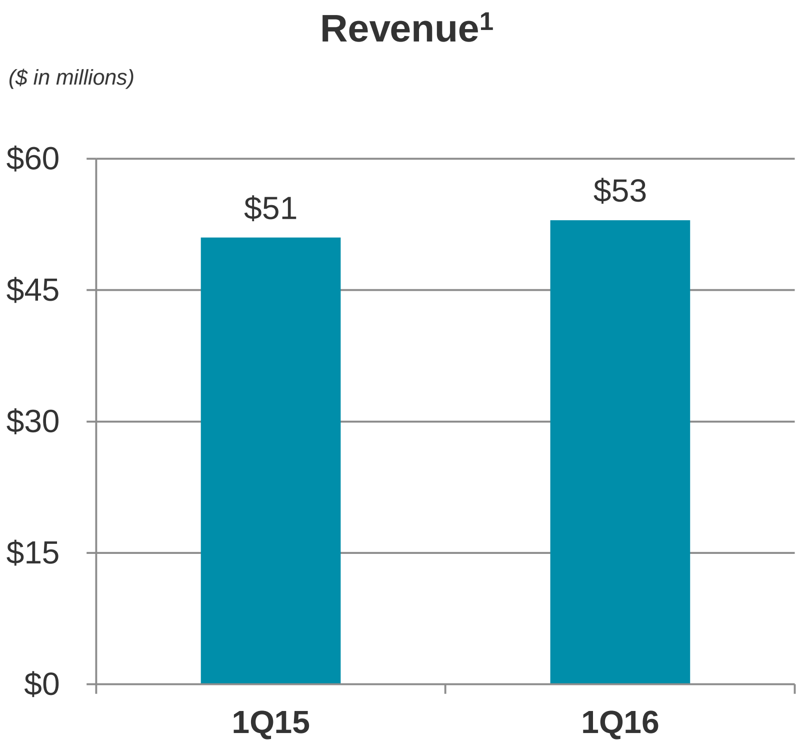
Marquee multi-product, enterprise-wide software deals

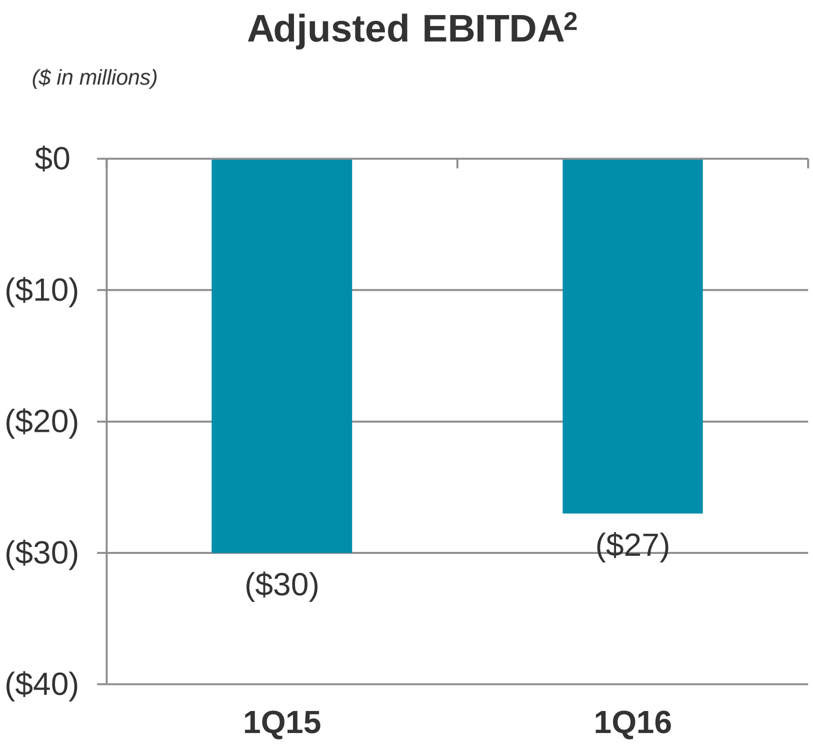
~100 Sites

420+ Sites

Agreed to divest a utility services business for estimated net proceeds of $14M

Total Revenue and Adjusted EBITDA



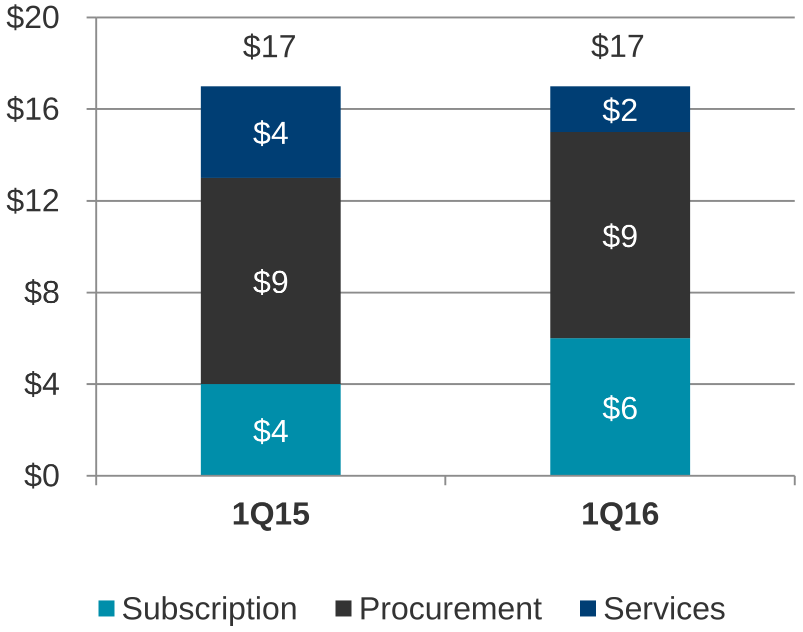


1. 1Q15 revenue includes $2M of energy efficiency revenue that was divested in 4Q15.
2. Includes ($3M) and ($6M) of corporate unallocated expenses in 1Q15 and 1Q16, respectively.

Software Segment

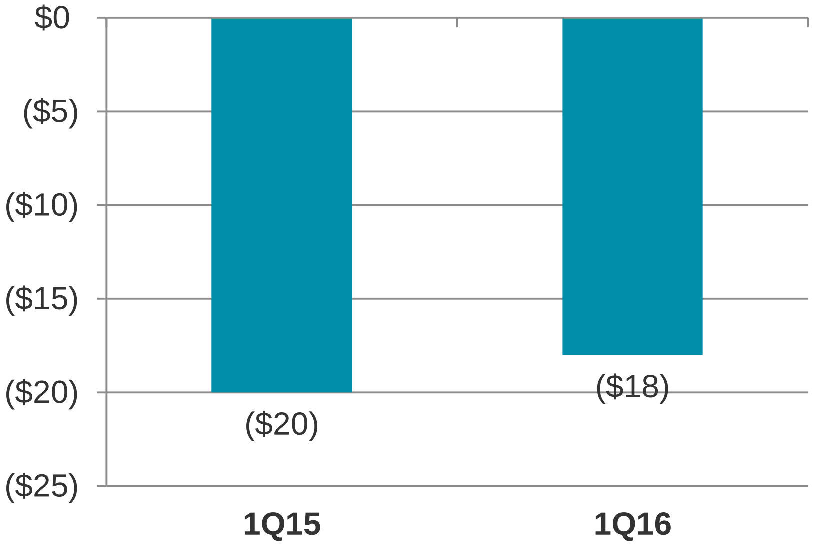
Revenue[1]

($ in millions)



Adjusted EBITDA

($ in millions)

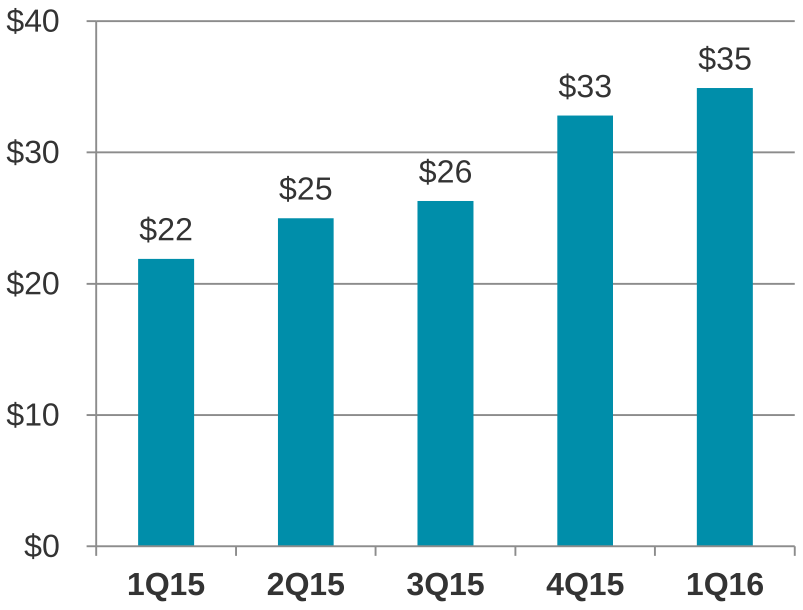


1. 1Q15 Total Software and Professional Services revenue include $2M of energy efficiency revenue that was divested in 4Q15.

Key Subscription Software Metrics

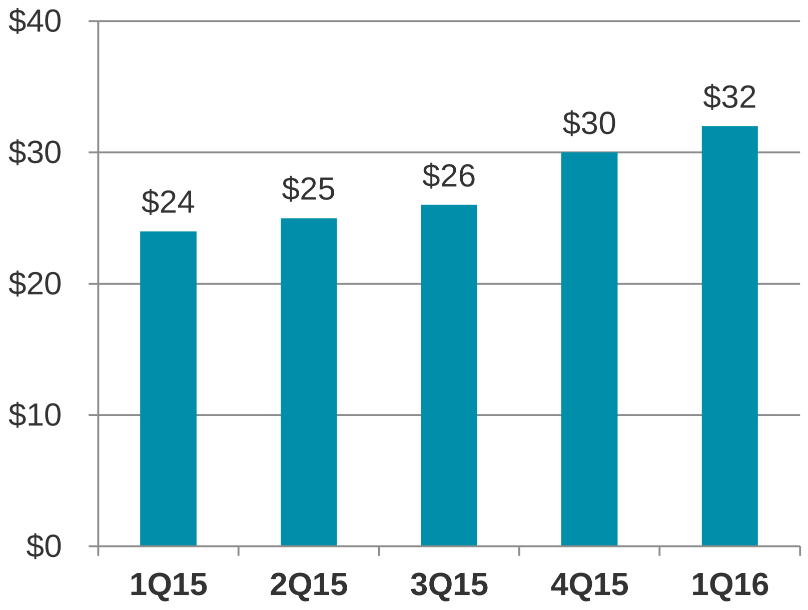
Subscription Software ARR

($ in millions)

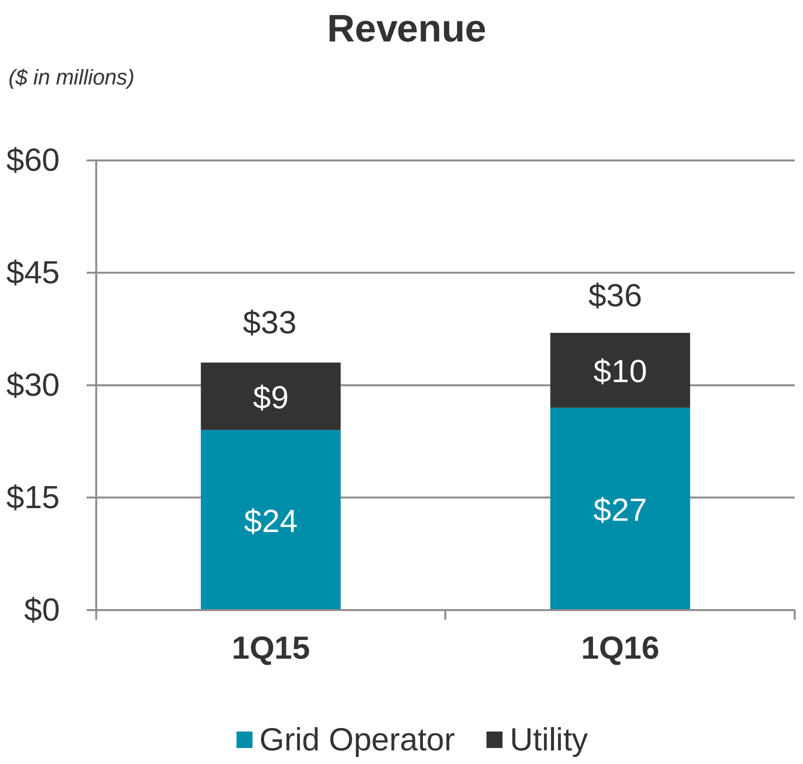


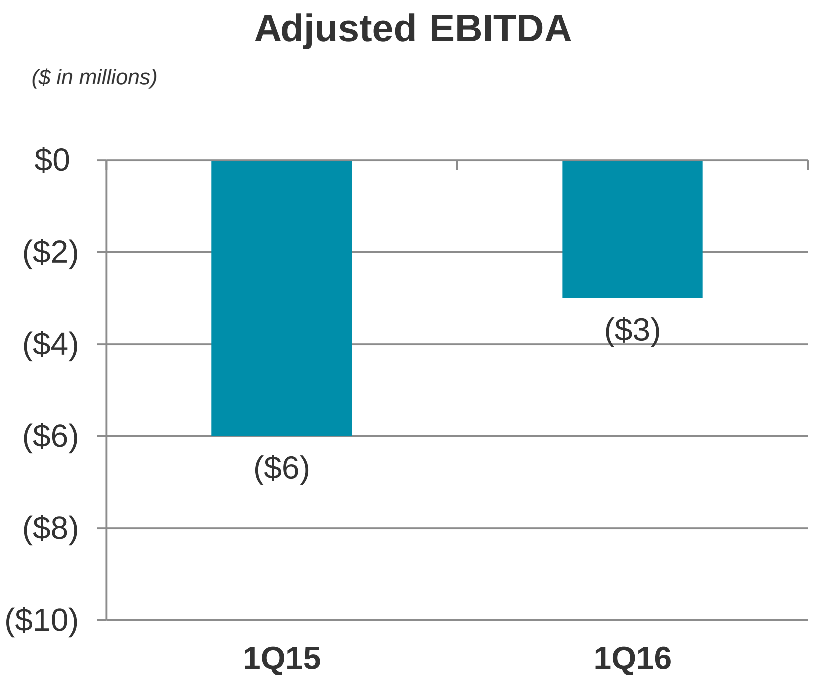
Subscription Software ARR/Customer

($ in thousands)



Demand Response Segment





Balance Sheet and Cash Flow

$104M of cash at the end of the quarter

Subsequent to quarter end, agreed to divest a utility services business for estimated net proceeds of $14M

- Equates to pro forma cash balance of $118M

On track to end the year with more than $100M of cash

Full Year 2016 Outlook

($ in millions, except per share amounts)	2015	2016 Previous	2016 Current
Total Revenue	**$400**	**$365-395**	**$365-395**
Software	**$82**	**$80–85**	**$72-77***
Subscription Software	$20	50%+	50%+
Procurement Solutions	$36	0-5%	0-5%
Professional Services	$26	~Flat Pro Forma Divestiture[1]	~Flat Pro Forma Divestitures[1]
Demand Response	**$318**	**$285-310**	**$293-318**
Grid Operator	$258	(10%)-0%	(7%)-0%
Utility	$60	(10%)-0%	(10%)-0%
Consolidated adjusted EBITDA[2]	**($21)**	**($45)-($35)**	**($40)-($30)**
Software adjusted EBITDA	**($58)**	**($65)-($60)**	**($65)-($60)**
Demand Response adjusted EBITDA	**$52**	**$40-$45**	**$45-$50**
Corporate unallocated expenses	**($15)**	**~($20)**	**~($20)**
GAAP Net Loss Per Diluted Share	**($6.51)[3]**	**($3.85)-($3.50)**	**($3.25)-($2.90)**

* Total Software revenue guidance reduction reflects only the planned divestiture of the utility services business; pro forma Software outlook unchanged.

1. Previous guidance reflects pro forma growth excluding $10M of 2015 energy efficiency revenue that was divested in 4Q15. Current guidance reflects pro forma growth excluding $10M of 2015 energy efficiency revenue and $8M of 2015 utility services revenue expected to be divested in 2Q16. Previous and current Professional Services guidance assume approximately flat year-over-year organic growth.
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.
3. Includes ($3.55) per diluted share impact of $101M after-tax goodwill impairment charge.

2nd Quarter 2016 Outlook

($ in millions, except per share amounts)	2Q16 Outlook
Total Revenue	**$120-$130**
Software	$15-17
Demand Response	$105-$113
Consolidated adjusted EBITDA[1]	**$0-$3**
GAAP Net Loss Per Diluted Share	**($0.24)-($0.14)**

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, 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.

Reclassification of 2015 Results

($ in millions)	1Q15	2Q15	3Q15	4Q15	2015
Total Revenue[1,2]	**$51**	**$73**	**$217**	**$59**	**$400**
Software[1,2]	**$17**	**$20**	**$18**	**$26**	**$82**
Subscription Software	$4	$5	$5	$6	$20
Procurement Solutions	$9	$9	$8	$11	$36
Professional Services[1,2]	$4	$6	$5	$10	$25
Demand Response	**$33**	**$53**	**$199**	**$33**	**$318**
Grid Operator	$24	$42	$172	$21	$258
Utility	$9	$11	$27	$12	$60
Consolidated adjusted EBITDA[3]	**($30)**	**($3)**	**$32**	**($20)**	**($21)**
Software adjusted EBITDA	**($20)**	**($15)**	**($14)**	**($9)**	**($58)**
Demand Response adjusted EBITDA	**($6)**	**$14**	**$49**	**($4)**	**$52**
Corporate unallocated expenses	**($3)**	**($2)[4]**	**($4)**	**($6)**	**($15)[4]**

1. Includes revenue related to energy efficiency business divested in 4Q15 as follows – 1Q15: $2M, 2Q15: $2M, 3Q15: $2M, 4Q15: $5M, 2015: $10M.
2. Includes revenue related to utility services business expected to be divested in 2Q16 as follows – 1Q15: $1M, 2Q15: $2M, 3Q15: $1M, 4Q15: $4M, 2015: $8M.
3. 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.
4. Includes $3M gain on sale.

Reconciliation of Non-GAAP Financial Measures

($ in millions)	1Q15	2Q15	3Q15	4Q15	2015
Software adjusted EBITDA	($20)	($15)	($14)	($9)	($58)
Demand Response adjusted EBITDA	($6)	$14	$49	($4)	$52
Corporate unallocated expenses	($3)	($2)	($4)	($6)	($15)
Consolidated adjusted EBITDA	**($30)**	**($3)**	**$32**	**($20)**	**($21)**
Reconciling Adjustments:					
Depreciation and amortization[1]	$10	$10	$10	$11	$40
Stock-based compensation expense	$4	$3	$4	$3	$15
Direct and incremental expenses[2]	$1	$1	-	-	$3
Impairment of goodwill and intangible assets	-	-	-	$109	$109
Gain on extinguishment of debt	-	-	-	($9)	($9)
Interest and other expense[3]	$7	$1	$5	$4	$16
Benefit from income taxes	($2)	-	-	($8)	($10)
Net Loss	**($50)**	**($19)**	**$13**	**($129)**	**($185)**

1. Includes impairments to fixed assets and other long-term assets.
2. Related to acquisitions, divestitures, and restructuring, and includes costs for third-party professional services (legal, accounting, valuation) and severance.
3. Other expense primarily relates to foreign currency (gains) losses.

Reconciliation of Non-GAAP Financial Measures

	Guidance for 12M Ending December 31, 2016	
(in millions)	Low	High
Software adjusted EBITDA	($65)	($60)
Demand Response adjusted EBITDA	$45	$50
Corporate unallocated expenses	($20)	($20)
Consolidated adjusted EBITDA	**($40)**	**($30)**
Reconciling adjustments:		
Depreciation and amortization	$39	$39
Stock-based compensation expense	$15	$15
Direct and incremental expenses[1]	$1	$1
Net gain on sale of assets or service lines	($10)	($10)
Interest and other expense	$7	$7
Provision for income taxes	$3	$3
Projected net loss	**($95)**	**($85)**
Weighted average diluted shares outstanding	**29.2**	**29.2**

1. Represents costs associated with reorganizing the business.

Reconciliation of Non-GAAP Financial Measures

	Guidance for 3M Ending June 30, 2016	
(in millions)	Low	High
Consolidated adjusted EBITDA	**$0**	**$3**
Reconciling adjustments:		
Depreciation and amortization	$10	$10
Stock-based compensation expense	$4	$4
Direct and incremental expenses	-	-
Net gain on sale	($10)	($10)
Interest and other expense	$2	$2
Provision for income taxes	$1	$1
Projected net loss	**($7)**	**($4)**
Weighted average diluted shares outstanding	**29.0**	**29.0**