June 1, 2022

Ameresco and Bright Canyon Energy Partner to Build Large Scale Solar and Battery Project Promoting Clean Energy and Resiliency in Hawaiʻi

42 MW photovoltaic solar array and 42 MW/168 MWh of batteries to be built on underutilized land owned by the Navy to deliver clean, secure, resilient power to Oʻahu

FRAMINGHAM, Mass. & PHOENIX & HONOLULU--(BUSINESS WIRE)-- Ameresco, Inc., (NYSE: AMRC), a leading clean technology integrator specializing in energy efficiency and renewable energy, and Bright Canyon Energy, a leading developer of energy infrastructure, today announced the proposed Kūpono Solar Project, a combined solar and battery system to be built at the Joint Base Pearl Harbor-Hickam West Loch Annex in Hawaiʻi. The proposed project is designed to deliver 42 megawatts (MW) of clean, renewable energy to Hawaiian Electric's grid on the island of Oʻahu.

Ameresco has been implementing energy solutions in Hawaiʻi for over 15 years. Similarly, Bright Canyon has been developing energy infrastructure solutions since 2014. In 2021, Ameresco and Bright Canyon established a joint venture known as Kūpono Solar Development Company, LLC to partner together to advance the Kūpono Solar Project. This is the first project for the joint venture to focus on renewable energy, energy security and resiliency on Oʻahu. In support of a Department of Defense long-term energy security initiative, Kūpono Solar signed a 37-year land lease with the Navy to provide critical energy resiliency upgrades. The lease provides the use of approximately 131 acres of underutilized lands within the Navy West Loch Annex of Joint Base Pearl Harbor-Hickam.

The project includes the installation of a 42 MW photovoltaic solar array and 42 MW/168 MWh (four-hour duration) of lithium-ion battery storage system. The batteries will store solar energy beyond sunset hours, enabling the project to deliver sustainable, renewable energy to power approximately 10,000 homes on Oʻahu. In addition, this clean energy project will be designed to reduce more than 50,000 tons of carbon dioxide annually from Hawaiʻi's environment – the equivalent to offsetting emissions from 12,000 cars every year.

"The Navy is excited to see this joint Kūpono Solar/Hawaiian Electric project move forward for our community's benefit," said Capt. Randall E. Harmeyer, Joint Base Pearl Harbor-Hickam public works officer. "This enables us to put 131 acres of underutilized land to long-term, sustainable use for Hawaiʻi at a time when the cost and reliability of worldwide energy supplies is of great concern and reflects the Navy's core commitment to energy security and resiliency for America."

Ameresco and Bright Canyon are working to bring diverse clean energy solutions to Hawaiʻi, and this is the first project supporting this large, long-term energy resiliency plan.

“We are excited to be working with the Navy, Hawaiian Electric, and the community on this important sustainability project in Hawaiʻi. The energy generated and stored on this underutilized land will directly benefit the residents, businesses, and communities of Oʻahu,” said Nicole Bulgarino, executive vice president, Ameresco. “In addition, it will replace energy generated by burning fossil fuel, thereby reducing emissions and greenhouse gases and create a cleaner, healthier place for residents to live, work and play.”

“This project aligns with the energy priorities and policies set forth by the state of Hawaiʻi, including the 100 percent renewable energy and carbon neutral goals by 2045,” said Jason Smith, General Manager of Bright Canyon Energy. “We are committed to working with Hawaiian Electric, the Navy and the local community as we move forward with this exciting project that will deliver a range of benefits for the clean energy future of Oʻahu.”

Construction is expected to be completed in early 2024. Kūpono Solar, the joint venture, will own and operate this solar and battery project under a 20-year power purchase agreement (PPA) with Hawaiian Electric.

About Ameresco, Inc.

Founded in 2000, Ameresco, Inc. (NYSE:AMRC) is a leading independent clean technology integrator 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 Europe. For more information, visit www.ameresco.com.

About Bright Canyon Energy

Bright Canyon Energy is a developer, owner and operator of electric infrastructure in the United States. The company creates sustainable energy solutions for customers, focusing on clean energy, microgrids, energy storage and transmission. With headquarters in Phoenix, Bright Canyon Energy is a wholly owned subsidiary of Pinnacle West Capital Corp. (NYSE: PNW).

The announcement of entering into a contract for an energy asset is not necessarily indicative of the timing or amount of revenue from the energy asset, of Ameresco's overall revenue for any particular period, or of trends in Ameresco's overall total assets in development or operation. This project was included in Ameresco's previously reported assets in development as of March 31, 2022.

View source version on businesswire.com: https://www.businesswire.com/news/home/20220601005800/en/

Media:
Ameresco: Leila Dillon, 508.661.2264, news@ameresco.com

Bright Canyon Energy: Alan Bunnell, 602.250.3376, alan.bunnell@pinnaclewest.com

Investor Relations:
Eric Prouty, AdvisIRy Partners, 212.750.5800, eric.prouty@advisiry.com
Lynn Morgen, AdvisIRy Partners, 212.750.5800, lynn.morgen@advisiry.com

Source: Ameresco, Inc.