

Hawaiian Electric Company Announces Ameresco Award to Develop the 'Ūkiu Energy 40MW Renewable Energy Site

- Adding critical grid reliability to Maui and moving Hawaii closer to its clean energy goals -

- 40MW to be added to Ameresco's Energy Assets in Development -

FRAMINGHAM, Mass. & KAHULUI, Hawaii--(BUSINESS WIRE)-- [Ameresco, Inc.](https://www.ameresco.com), (NYSE: AMRC), a leading cleantech integrator specializing in energy efficiency and renewable energy, today announced its award from Hawaiian Electric Company for the proposed 'Ūkiu Energy 40-megawatt (MW) renewable energy site in Maui. This innovative facility will add critical grid reliability to the island and move Hawaii closer to its clean energy goals, including the state's commitment to achieving 100% renewable electricity and carbon neutrality by 2045.

The proposed facility will include a biofuel-powered generator with six dual-fuel engines. It will offer firm renewable energy and provide a highly flexible capacity resource. This facility will also maintain power quality, enhance grid reliability, and allow for the additional integration of intermittent renewable resources. Importantly, in the event of a power outage, it will have the ability to be brought online, in black start mode, to help repower the grid. Additionally, the fast, flexible engines will enable the current fossil fuel generators to turn down their idling engines, supporting decarbonization efforts. Key outcomes include not only renewable energy provided 24/7 to the island, but also a reduction in Maui's dependence on foreign sources of fuel.

In support of the 'Ūkiu Energy facility, Ameresco is steadfast in its commitment to identifying meaningful ways to benefit the local community. This includes supporting community organizations, social service providers, and non-profit organizations focused on environmental and natural hazard mitigation, quality-of-life enhancements, homelessness, Science Technology Engineering and Math (STEM) education, and youth recreation. Ameresco looks forward to engaging with the community to identify and support programs that benefit the local region throughout the life of the facility.

"We are honored to play a pivotal role in Hawaii's journey toward a sustainable and resilient energy future," said Nicole Bulgarino, Executive Vice President of Ameresco. "The 'Ūkiu Energy site will continue to reduce Maui's dependence on fossil fuels and pave a pathway that not only benefits our environment as a whole, but also enriches the island's local communities."

The facility is part of Hawaiian Electric Company's latest phase of clean energy procurements aimed at reducing Hawaii's dependence on imported oil for power generation. After the 'Ūkiu Energy contract is finalized, it will be submitted to the Public Utilities

Commission (PUC) for review and approval. Once approved, it will be built, owned, and operated by Ameresco, and is designed to interconnect to the Maui electrical grid at the new Hawaiian Electric Waena substation.

'Ūkiu Energy is Ameresco's fourth award with Hawaiian Electric, building on the success of Kūpono Solar, a 42MW solar and 42MW/168MWh battery storage facility, on Oahu expected to come online in Q2 2024, Pu'uloa Energy, a 99MW firm renewable generation facility, on Oahu expected online in 2027, and Pu'uloa Solar, a 6MW solar and 6MW/30MWh battery storage facility, on Oahu expected online in 2026. 'Ūkiu Energy, Pu'uloa Energy and Pu'uloa Solar remain subject to PUC approval.

Additional information about 'Ūkiu Energy can be found at ukiuenenergy.com.

To learn more about Ameresco and the company's clean energy solutions, visit www.ameresco.com.

About Ameresco, Inc.

Founded in 2000, Ameresco, Inc. (NYSE:AMRC) is a leading cleantech integrator and renewable energy asset developer, owner and operator. Our comprehensive portfolio includes solutions that help customers decarbonize to net zero and build energy resiliency while leveraging smart, connected technologies. From implementing energy efficiency and infrastructure upgrades to developing, constructing, and operating distributed energy resources – we are a trusted sustainability partner. Ameresco has successfully completed energy saving, environmentally responsible projects with Federal, state and local governments, utilities, healthcare and educational institutions, housing authorities, and commercial and industrial customers. With its corporate headquarters in Framingham, MA, Ameresco has more than 1,300 employees providing local expertise in North America and Europe. For more information, visit www.ameresco.com.

The announcement of a renewable energy asset award is not necessarily indicative of the timing or amount of revenue from such asset, of the company's overall revenue for any particular period or of trends in the company's overall total assets in development or operation. This project was not included in our previously reported assets in development as of September 30, 2023.

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