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Lowell Housing Authority and Ameresco Begin Phase-Two Energy and Water Efficiency Project

More than 1,500 households across eight multi-family properties will benefit from energy conservation measures implemented

FRAMINGHAM & LOWELL, Mass.--(BUSINESS WIRE)-- Ameresco, Inc., (NYSE: AMRC), a leading energy efficiency and renewable energy company, today announced that it has begun the second phase of an energy and water efficiency project on behalf of the Lowell Housing Authority (LHA). This phase-two project extends the term of an energy services agreement originally signed between Ameresco and LHA in 2007 and will benefit more than 1,500 households across eight multifamily properties in the City of Lowell, Massachusetts.

Under an amendment approved by the U.S. Department of Housing and Urban Development (HUD), Ameresco will make improvements to heating, hot water, plumbing and lighting systems that will reduce electricity, natural gas and water usage and expenses for LHA. The total utility cost savings from both the phase one and phase two projects is expected to exceed $20 million over a 20-year contract term.

“This second phase project with Ameresco builds on a long-term effort to apply the latest technologies to improve building system efficiency and infrastructure,” said Gary Wallace, executive director of the Lowell Housing Authority. “This in turn allows us to further improve services and the quality of life we can offer to our residents, all at effectively no cost to LHA.”

The second phase of Ameresco’s work on behalf of LHA will involve the installation of new LED lighting, high-efficiency boilers and toilets as well as updating hot water heating and air handling equipment. Ameresco will install new roofs at three LHA properties, a solar-power water heating system at one property and complete a central steam plant for additional heating and hot water system improvements.

“Our work with LHA began over 15 years ago and has been extremely gratifying,” said Ameresco Executive Vice President and Director David J. Anderson. “Putting our resources to work with LHA’s staff to improve their low-income elderly and family housing units will directly benefit the authority and its residents while providing additional tertiary environmental and health benefits to the community of Lowell.”

The LHA financed this project with an energy savings performance contract (ESPC), meaning there is no up-front cost required of LHA. With work already underway, phase two is anticipated to be completed in early 2022.

With more than 30 years of experience, Ameresco’s housing team has implemented performance contracts with public and private multifamily housing owners exceeding $700

million in North America. To learn more about their work, visit www.ameresco.com/customers/public-housing/.

About Lowell Housing Authority

The Lowell Housing Authority (LHA) was founded in 1937 as a result of the Housing Act of 1937. The agency is the first public housing authority in Massachusetts and is now the states' third largest. Since the organizations' inception, LHA has been tasked with providing "safe, decent, and sanitary housing" for low income residents of the community. Over the years, the agency adapted seamlessly to changes in legislation which provided greater flexibility in implementing affordable housing programs and services. The LHA has become not just a housing provider, but rather, a full social service agency designed to provide stability and create opportunities for residents to achieve self-sufficiency. Its talented team helps to address critical policy issues of today, but also possesses the knowledge, and education to proactively adapt to the industry challenges of the future. For more information on the LHA, visit www.lhma.org.

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.

The announcement of a customer's entry into a project contract is not necessarily indicative of the timing or amount of revenue from such contract, of the company's overall revenue for any particular period or of trends in the company's overall total project backlog. This project was included in our previously reported awarded backlog as of June 30, 2020.

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