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Ameresco Completes Energy Efficiency Project for The City of Virginia, MN

Energy conservation measures across municipal buildings, parks and public areas guarantee annual energy and maintenance cost savings of nearly \$108,000.

VIRGINIA, Minn. & FRAMINGHAM, Mass.--(BUSINESS WIRE)-- [Ameresco, Inc.](#), (NYSE: AMRC), a leading energy efficiency and renewable energy company, today announced the completion of a citywide energy efficiency project for the City of Virginia, Minnesota. Financed by a \$2.5 million Energy Savings Performance Contract (ESPC), improvements made across the City of Virginia will guarantee energy cost savings and an overall reduction in municipal energy demand.

In 2019, the City of Virginia selected Ameresco as its partner in an effort to utilize energy efficiency technologies to reduce municipal energy consumption and operating costs. To do so, Ameresco designed and implemented the project across 12 city buildings that involved LED facility lighting upgrades, LED street lighting upgrades, building envelope improvements, mechanical insulation, HVAC upgrades, and building automation system upgrades.

“Our community is thrilled to have completed measures at city buildings to reduce energy consumption,” said Mayor Larry Cuffe. “In addition to the sustainability benefits of this project, the substantial cost savings that we can expect as a result of reduced energy consumption and lowered operational and maintenance costs, we will be able to utilize those funds to make investments in other areas of our community.”

Through its partnership with Ameresco, the City of Virginia’s commitment to sustainable energy reduction is expected to reduce the City’s energy consumption by approximately 21%, or the equivalent of 819 metric tons of CO₂ per year. The green benefits from carbon sequestered is roughly equal to 1,070 acres of U.S. forests preserved for one year.

“Our team implemented energy conservation measures at 12 city buildings alongside an addition of new color changing LED lighting system to illuminate the City Hall spire,” said Louis Maltezos, Executive Vice President of Ameresco. “Our work with the City of Virginia will not only lead to a significant reduction of energy costs, but also improve the safety and aesthetics of the city.”

Construction began in January 2020 and was completed in September 2020.

About the City of Virginia, Minnesota

Virginia is a city in St. Louis County, Minnesota on the Mesabi Iron Range. Virginia was settled in 1892 to accommodate the Iron Ore Mining in the area. By 1910, lumbering and sawmilling had surpassed mining as Virginia’s prime industry. The Virginia and Rainy Lake Company established here the largest white pine mill in the world. The City of Virginia offers

a full range of cultural opportunities for people of all ages; an outstanding health care delivery system that reaches out to the regional community; a wide range of housing opportunities a strong retail base that serves as a magnet for the surrounding area; and protection, use and enhancement of the area's natural resource base, especially the City's lakes and green spaces; safe, appealing neighborhoods. Walk, hike, or bike across the paved Mesabi Trail – and enjoy the views from the tallest bridge in Minnesota, at just over 200 feet tall.

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 completion of a customer's 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 contracted backlog as of September 30, 2020.

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