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Ameresco Announces Battery Energy Storage System Contract with Silicon Valley Power

Ameresco-owned asset installation of a 50-megawatt battery energy storage system to boost Silicon Valley Power's system reliability

FRAMINGHAM, Mass. & SANTA CLARA, Calif.--(BUSINESS WIRE)-- Ameresco, Inc., (NYSE: AMRC), a leading cleantech integrator specializing in energy efficiency and renewable energy, has announced that it will construct a battery energy storage system (BESS) of up to 50-megawatts (MW) to provide Silicon Valley Power (SVP) additional local area capacity for electrical system reliability and flexibility. The BESS, named Kifer Energy Storage LLC, will be installed adjacent to the existing Kifer Receiving Station within SVP's service territory.

The Ameresco owned asset, which is scheduled to begin construction in mid-2024, will mark the beginning of a 25-year lease and Energy Storage Agreement with the City of Santa Clara. Ameresco will develop, own, and operate the BESS, while SVP will supply the charging energy. With a maximum energy capacity of up to 200 megawatt-hours (MWh), the BESS will efficiently acquire surplus renewable electricity and provide a clean and reliable resource to integrate renewables, decrease reliance on gas-fired generation, and mitigate greenhouse gas (GHG) and criteria air pollutant emissions.

“We're thrilled to announce our partnership with Silicon Valley Power to bring this state-of-the-art battery energy storage system to life,” said Britta MacIntosh, Executive Vice President and General Manager, West Region. “This asset installation really is a game-changer, not just for enhancing SVP's system reliability, but also for advancing and integrating the renewable energy sources of the future. We're proud to be helping Silicon Valley Power make significant strides towards a cleaner and more sustainable future.”

"We are excited to be teaming up with Ameresco to bring this innovative energy storage system to our community,” said Manuel Pineda, Chief Electric Utility Officer of Silicon Valley Power. “With the installation of this new battery storage system, we are committed to providing reliable and flexible power solutions for our customers embracing renewable energy integration. This project is perfectly aligned with our mission to deliver affordable, sustainable, and environmentally friendly energy options. Together, we hope to help lead the way towards a greener Silicon Valley."

“This 50-megawatt battery energy storage system represents a significant step towards enhancing Silicon Valley Power's system reliability,” said Jovan Grogan, Santa Clara City Manager and Silicon Valley Power CEO. “Together with Ameresco, we are paving the way for a more resilient and sustainable energy future for our city."

Additionally, the batteries at the facility will participate in the California ISO markets, assist in balancing generation and consumption, reducing congestion and regulating voltage and frequency. Ameresco and SVP aim for the BESS to be fully operational by the fourth quarter of 2025.

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

About the City of Santa Clara
Located at the heart of Silicon Valley, about 45 miles south of San Francisco, the City of Santa Clara truly is "The Center of What's Possible." Incorporated in 1852, Santa Clara covers an area of 18.4 square miles with a population of 129,498. Santa Clara is home to an extraordinary array of high-tech companies, including Applied Materials, Intel, Nvidia, Oracle, and Ericsson. The City of Santa Clara is also home to Santa Clara University, California's Great America Theme Park, and Levi's® Stadium, home of the San Francisco 49ers and Super Bowl 50. For more information, visit SantaClaraCA.gov.

About Silicon Valley Power
Silicon Valley Power (SVP) is the trademark adopted for use by the not-for-profit electric municipal utility of Santa Clara, CA, serving residents and businesses for over 125 years. SVP provides power to nearly 55,000 customers at rates 35 to 56 percent below neighboring communities. SVP is the only full-service, vertically integrated publicly owned utility in Silicon Valley owning generation, transmission and distribution assets. Visit SiliconValleyPower.com for more.

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, 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 the development of a battery energy storage asset by Ameresco 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 included in our previously reported assets in development as of September 30, 2023.

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