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City of Bristol Selects City Leap Partner to Take Action on Climate Change and Achieve Carbon Neutrality by 2030

City of Bristol selects Ameresco and subcontractor Vattenfall Heat UK, for large multi-pronged approach to build the city's future smart energy system

FRAMINGHAM, Mass. & BRISTOL, England--(BUSINESS WIRE)-- [Ameresco, Inc.](https://www.ameresco.com), (NYSE: AMRC), a leading cleantech integrator specializing in energy efficiency and renewable energy, today announced that its subsidiary, Ameresco Ltd., has been selected as a partner in the Bristol City Leap project, a 20-year concession to decarbonize the city. In partnership with numerous City of Bristol stakeholders, Ameresco, in collaboration with Vattenfall Heat UK, will work through a unique public private partnership structure to provide services including energy efficiency upgrades, wind and solar services, project financing, long-term operation and maintenance and more. The Bristol City Leap project is intended to operate over a 20-year term, targeting net zero goals through a series of energy and infrastructure investment opportunities, attracting approximately £1 billion of inward investment.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220329005416/en/>



City of Bristol selects partnership with Ameresco for large multi-pronged approach to take action on climate change and achieve carbon neutrality by 2030. (Photo: Business Wire)

The project will span the 34 ward areas that make up the City of Bristol. Services will address all sectors of the built environment, including public sector facilities like hospitals, universities, and schools, as well as industrial, commercial and residential buildings throughout the Bristol community. The City Leap program is designed to enable Bristol to experience lower energy costs, cleaner air, improved energy infrastructure and a boost to the local economy through the

city-wide decarbonization effort.

Councillor Craig Cheney, Deputy Mayor with responsibility for Finance, Governance and Performance said: “City Leap means large investment in Bristol’s energy systems and our ambitious carbon targets. We are creating a long-term partnership on a scale that will bring investment into the much-needed decarbonization of our energy system.”

“City Leap will have a real impact for Bristol residents including the way people move around the city and the ways that we power and heat our homes. It will help us to move much more quickly towards carbon neutrality, creating a cleaner, greener and healthier city that is truly fit for the future. With City Leap, Bristol will become a focal point for new low carbon technologies and smart energy systems whilst creating thousands of jobs and ensuring a just transition. I’m pleased to see a potential partner that shares our vision for a better, zero-carbon Bristol.”

Ameresco, in partnership with Vattenfall, will work with energy groups, city stakeholders and local Bristol businesses to install a full range of technologies aimed at optimizing city-wide electrical infrastructure. Over the first five years of the partnership, the project is expected to deliver c140,000 tonnes of carbon savings, and c182MW of zero-carbon energy generation. Additionally, the partnership is expected to deliver a wealth of social and economic benefits for the residents and businesses of Bristol, including c£61m of estimated social value, c£55m of contracts to be delivered by local suppliers including an increase in local jobs, apprenticeships and work placements. The development and implementation of ongoing low-carbon, energy resilient investments will help Bristol reach its carbon neutrality goals.

“Our team is thrilled to be a part of such an incredible initiative taken by the City of Bristol that will hopefully open the eyes of neighboring areas to the possibilities that exist within city-wide decarbonization projects,” said Britta MacIntosh, Senior Vice President of Ameresco. “The announcement of the Bristol City Leap project is the first time that a UK city has embarked on such a comprehensive, transformative plan to decarbonize an entire city’s energy system by 2030. We applaud their leadership, innovation and steadfast focus on this plan.”

Mike Reynolds, Managing Director of Vattenfall Heat UK said, “We are very excited to be able to build upon the strong foundations established by Bristol City Council in getting the first district heating networks installed in Bristol. We have big plans to roll out the heat network quickly and at scale to serve the people of Bristol with reliable, affordable low carbon heat. Our partnership with Ameresco means we are able to apply the right technology in the right area of the city—bringing district heating to where it is best suited, as well as individual heat pumps where they are more cost-effective.”

The final award is [subject to approval](#) by the City of Bristol Mayor and Cabinet, which is expected on April 5, 2022. To learn more about the energy efficiency solutions offered by Ameresco, visit www.ameresco.com/energy-efficiency/.

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 energy efficiency, infrastructure upgrades, asset sustainability and renewable

energy solutions delivered to clients throughout North America and the United Kingdom. Ameresco's sustainability services in support of clients' pursuit of Net Zero include upgrades to a facility's energy infrastructure and the development, construction, and operation of distributed energy resources. 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.

About Vattenfall Heat UK

Vattenfall Heat UK delivers on low-carbon heating, cooling and power solutions through a commitment to enable fossil free living within one generation. We're an energy partner at the forefront of affordable and reliable low-carbon heating in the UK. The growth of our district heating business is accelerating in line with our purpose of powering climate smarter living. Vattenfall Heat UK is part of the wider Vattenfall Group, one of Europe's largest producers and retailers of electricity and heat with approximately 20,000 employees.

heat.vattenfall.co.uk
www.vattenfall.com/uk

About Bristol City Leap

City Leap is a long-term (20 year) partnership between the Council and a private sector organization to accelerate green energy investment in Bristol and help the council achieve its net zero carbon ambitions. City Leap's projects and investments will have an impact on many aspects of life for Bristol residents including the way people move around the city (e.g. EV charging points) and the way we power and heat our homes (e.g. mass roll out of solar panels, expanding the city's heat network and decarbonizing our social housing stock). Our partner will bring investment into the city to deploy solutions which are (or become) commercially viable and deliver significant social value for Bristol's communities. For initiatives which require government funding, City Leap will demonstrate the ability to move at pace, making Bristol a natural partner to government and an example for other cities and regions to follow.

For the citizens of Bristol, City Leap has the potential to deliver a better quality of life by improving the warmth and comfort of homes, improving air quality and creating thousands of jobs in energy and related supply chains. For investors and partners, City Leap will offer a competitive return on investments, the chance to create and test new energy propositions and business models which are replicable at a national and international scale. Like all cities Bristol's energy system is set to undergo a transformation. City Leap has the potential to facilitate this change by use of real time data, investment in energy storage and distributed energy generation to create a genuinely smart energy system for Bristol. The council has delivered over £92m worth of low-carbon projects in the last five years and City Leap takes this learning to date, leveraging our expertise to create a much larger and more ambitious program.

Forward Looking Statements

Any statements in this press release about future expectations, plans and prospects for

Ameresco, Inc., including statements about the future award of and metrics for the Bristol City Leap project and other statements containing the words “projects,” “believes,” “anticipates,” “plans,” “expects,” “will” and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward looking statements as a result of various important factors, including whether the Bristol City Leap project is finally awarded to Ameresco and whether Ameresco can reach agreement governing the project on favorable terms (or at all) and other factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the U.S. Securities and Exchange Commission (SEC) on March 1, 2022. The forward-looking statements included herein represent our views as of the date hereof. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date hereof.

The award was received after December 31, 2021, but this award is not expected to have a material impact to Ameresco’s financial results for the fiscal year ending December 31, 2022. Ameresco is evaluating the expected effect of the agreement on its future financial results and will provide an update on impact of this program as it is contracted over the coming years.

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