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Ameresco Secures Four Battery Energy Storage Design/Build Project Contracts Totaling 379MWH with Middle River Power at California Gas Power Plants

Project win continues Ameresco's track record of securing large Battery Energy Storage System (BESS) projects and assets.

FRAMINGHAM, Mass. & CHICAGO--(BUSINESS WIRE)-- Ameresco, Inc., (NYSE: AMRC), a leading cleantech integrator specializing in energy efficiency and renewable energy, today announced that it has secured additional large Battery Energy Storage System (BESS) projects continuing its track record as one of the industry's top go-to partners for grid tied BESS installations. These four co-located energy storage projects, to be sited at gas power plants owned by Middle River Power (MRP), an independent power company wholly owned by Avenue Capital, are designed to add 379 megawatt-hours (MWHs) to the California grid. The installation of these large-scale energy storage systems will enhance the efficiency of MRP's natural gas power plants, leading to emission reduction and the provision of needed resource adequacy capacity to the California power grid. The four energy storage projects are in support California's efforts to achieve the 100% renewable energy goal by 2045.

"Energy storage is pivotal for ensuring resource adequacy and resiliency in California," said Britta MacIntosh, EVP and General Manager of West and Europe Regions, Ameresco. "To better prepare California for unforeseen disruptions to the grid, our team will work in concert with Middle River Power to fully integrate emission-reducing battery energy storage technology into four of its California-based gas power plants to ensure we meet California's clean energy goals."

MRP currently operates ten natural gas fired power plants across the country, eight of which are based in California. The organization has twelve additional projects in active development and has completed two development projects in California that include a utility grid-scale solar plus storage project and standalone storage project co-located with a geothermal facility.

"We're thrilled to work with Ameresco to bring these innovative projects to fruition, integrating additional renewable energy while enhancing a resilient grid. The energy storage assets allow for the shifting of solar energy from the middle of the day to supply the grid during evening peak hours, while maintaining our natural gas facilities as a flexible, reliable backstop," said Mark Kubow, CEO of Middle River Power. "We are excited to introduce our first tranche of projects that takes such a meaningful step in helping California in the transition to more renewable resources."

The work is expected to kick off in Summer 2023 and reach completion in Q3 of 2024.

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 Europe. 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 1,300 employees providing local expertise in the United States, Canada, and Europe. For more information, visit www.ameresco.com.

About Middle River Power

As part of its initiatives in the power sector, Avenue Capital ("Avenue") established Middle River Power, LLC ("MRP") as a wholly-owned independent power company in 2016 to operate, manage and develop the more than 3,000 MW of generation assets that Avenue has acquired and developed through its managed investment funds. Based in Chicago, MRP is led by a team of professionals in the power sector with extensive experience in managing, developing and optimizing power assets in the US. With a dedicated development team, MRP has been able to lead the commercial development and execution of utility grid-scale solar plus storage and standalone storage development assets in California.

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 March 31, 2023.

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