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Ameresco Commences Second Major Project with the New York City Housing Authority

Largest HUD Public Housing Energy Performance Contract

FRAMINGHAM, Mass. & NEW YORK--(BUSINESS WIRE)-- Ameresco, Inc. (NYSE:AMRC), a leading [energy efficiency](#) and [renewable energy](#) company, announced today the commencement of work on the \$104.6 million Energy Performance Contract (EPC) approved by HUD for the New York City Housing Authority (NYCHA). Once complete, improvements are expected to save NYCHA on average \$8.6 million annually and impact close to 15,000 NYCHA apartments in 15 developments. The project is the largest single public housing EPC approved by the U.S. Department of Housing and Urban Development.

This EPC follows a \$54.4 million project announced by NYCHA and Ameresco in April of 2017 that is slated to be substantially complete by year-end. The combined projects, comprising approximately \$157 million in retrofits, align with the Next Generation NYCHA Sustainability Agenda, which commits to a 20% reduction in NYCHA energy use by 2026. It also supports New York City's One City Built to Last commitment to achieve an 80% reduction in greenhouse gas emissions by 2050.

"Ameresco is delighted to continue to expand our long-standing public-private partnership with NYCHA. As a leading energy services provider, we are proud to deliver \$102.5 million of this historic project. I applaud NYCHA for its continued commitment to improving the living standards for its residents by making energy conservation and sustainability a priority. Additionally, this project contributes substantially to the City's and NYCHA's goal of reducing energy consumption and cost, providing overall energy savings of 21% from the work we are conducting," said **David J. Anderson, Executive Vice President and Director of Ameresco**. "Ameresco's long-standing commitment to improving energy efficiency and lowering utility costs in the public housing market has resulted in leveraging private investment of over \$600 million across the country."

"This new Energy Performance Contract ensures both that our residents can see necessary improvements to their quality of life and that NYCHA continues to invest in a more sustainable future," said **NYCHA General Manager Vito Mustaciuolo**. "This program and the upgrades that follow are vital to ensure we can address our critical infrastructure needs head on."

"With this EPC, NYCHA has reached \$271.8 million toward our \$300 million goal for 2025, and we will continue to pursue EPCs aggressively well past the \$300 million mark," said **Bomee Jung, NYCHA Vice President of Energy and Sustainability**. "Funding for capital improvements is always precious and EPCs provide additional funds above and beyond City, State, and HUD capital."

Under the latest service agreement executed in August 2018, building retrofits include high-efficiency, light-emitting diode (LED) lighting, water conservation, condensing domestic hot water systems, ventilation improvements and heating upgrades. The project features a new boiler plant at Patterson Houses, as well as site-wide building management controls. Upgrades are expected to provide better heating control and enhanced heating system performance feedback to NYCHA operators. Similar measures were installed under the 2017 project, along with a new boiler plant and domestic hot water system at the Whitman Houses development.

Ameresco and NYCHA have a longstanding relationship beginning with a 2002 \$14.8 million pilot HUD EPC impacting approximately 6,000 NYCHA households, and a 2008 re-lamping program for Queensbridge Houses. The current 2017 and 2018 EPCs are expected to reduce carbon emissions by 88.5 million pounds of CO₂.

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 construction backlog. This project was reported in our awarded backlog as of June 30, 2018.

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