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Freedom Solar Posts Record-Breaking 2020 Sales

Austin-Based Freedom Solar Posts Most Successful Year in its 14-Year History

AUSTIN, TEXAS—February 10, 2021. Austin-based Freedom Solar, the leading turnkey solar energy installer in Texas and the longest-existing residential and commercial solar power provider in the state, today said 2020 was its most successful year, highlighted its achievements over the past year, and discussed the firm’s 2021 goals.

“The higher demand for solar energy is being driven by two key factors—the economics are more attractive than ever before, and people are recognizing that we all have a responsibility to take care of this planet because it’s the only one we have,” said Freedom Solar CEO Bret Biggart. “Solar energy’s time has arrived. The stage is set for our country to make great strides in the transition toward renewable energy over the next few years.”

Freedom Solar racked up a groundbreaking \$98.8 million in residential and commercial sales in 2020, a 52% year-over-year increase. The company installed 2,087 residential projects representing 16,286 kilowatts (kW) of solar power and 19 commercial contracts totaling 3.8 megawatts (MW). In fourth quarter 2020 alone, Freedom Solar installed 7,655 kW of solar power and posted \$30 million in sales—the most successful quarter of the past year.

With quarter-over-quarter and year-over-year profits consistently breaking records, Freedom Solar hired a new chief financial officer (CFO) and significantly enlarged its staff in 2020, adding 227 new hires—a number that had already increased to more than 300 total employees by the end of January 2021.

Last year, Freedom Solar aggressively expanded its Texas operations and in Q4 opened two offices in Colorado. Freedom Solar’s sales in out-of-state markets totaled \$8.5 million, with 93 residential contracts in Colorado as well as 9 commercial contracts, representing 30% of its commercial business, for installations in Idaho, West Virginia, Michigan, Kentucky, Ohio, Missouri and Colorado. For the full year, 36% of residential sales were in the Austin market, 18% in Houston, 22% in Dallas, 20% in San Antonio and 4% in Colorado.

Over the past year, Freedom Solar has seen a growing trend toward solar among automobile dealerships, which consume roughly 18 percent more energy per square foot than the average office building, much of it attributable to lot and display lighting. Freedom Solar is also seeing solar growth in industries such as multifamily housing, storage facilities, and manufacturing and distribution centers. This is due in part to the influence of millennials; large enterprises that demonstrate a serious commitment to environmental sustainability are realizing an ever-increasing workplace advantage in terms of attracting new customers and the best employees.

In the residential sector, the continuing COVID-19 pandemic is driving increased demand for solar. As people continue working and learning from home, increased energy usage has become a motivating factor in homeowners' decisions to go solar. A greater desire for self-sufficiency and taking control of home energy usage is also sparking a growing interest in solar as well as backup power. Freedom Solar's sales of the Tesla Powerwall battery increased exponentially in 2020, with more than one installed every single day on average for the year, and the company expects that number to more than double in 2021 pending product availability from Tesla.

Looking ahead, Freedom Solar already has contracts to install about 2.5 MW of solar energy for commercial enterprises such as Group 1 Auto, Ben E. Keith and others in the first quarter of 2021. The company expects accelerating growth of 75% in 2021, targeting at least 15 MW of commercial projects in more markets nationwide. Additionally, as the 13th largest solar installer in the U.S. and the third largest in Texas, Freedom Solar plans to continue to grow its market share and footprint and expanding its customer base, which has already grown to more than 8,000 residential and commercial clients.

Freedom Solar anticipates adding more than 200 new employees by the end of the year. This rapid growth has required moving to larger offices in three out of its four Texas markets to accommodate its expanding team. With warehouses and full local operations in each market, the company can provide faster, more efficient installations. Further, Freedom Solar plans to open two locations in the Florida market in the first quarter of 2021.

Biggart is excited that Congress recently passed legislation to extend the federal solar investment tax credit (ITC) past its planned expiration timeline. Since 2020, the ITC has been a big factor in the decisions of many customers to go solar. The newly signed legislation—part of a broad congressional initiative to make renewable energy like solar an attractive alternative to traditional electric power—extends the 26% solar tax credit through 2022 before it drops to 22% in 2023. Additional legislation is in the pipeline to further stimulate broad adoption of clean, renewable energy.

“With the new administration and power shift in Washington, we expect the momentum toward solar to accelerate in both commercial and residential in 2021, locally and nationwide,” said Biggart. “Solar is not some fringe idea. It’s about to explode—and it should. It’s the best energy solution we have, both economically and environmentally.”

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About Freedom Solar Freedom Solar is the leader in turnkey solar installations in Texas, providing high-quality, cost-effective, reliable solar solutions for the residential and commercial markets. Also a Tesla Powerwall Certified installer, Freedom Solar has installed more than 88 megawatts of solar panels since 2007 and ranks number 338 on *Inc.* magazine's 500 fastest-growing private companies in America. The company has been recognized by Austin Energy as

the number-one supplier of residential solar systems in Austin, by *GreenTech Media* as the largest residential solar installer in Texas for three years running and by the *Austin Business Journal* as the fourth fastest-growing company in Central Texas. Freedom Solar was named by the *Austin Business Journal* as a Best Place to Work for the second consecutive year in 2020 and was ranked 129th on the 2019 Top Solar Contracts List by *Solar Power World* magazine, up from 220th the previous year. Freedom Solar has completed projects for numerous corporate clients including Whole Foods, Office Depot, Lake Flato Architects, and The University of Texas, among others. For more information, visit www.freedomsolarpower.com.