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Freedom Solar Posts Its Most Profitable Year in 2019, Cites Consumer Demand and Corporate Sustainability as Major Drivers of Success

Freedom Solar Attributes 2019 Banner Sales Largely to Growing Consumer Demand and Increasing Number of Corporations Going Solar

AUSTIN, TEXAS—February 24, 2020. Austin-based Freedom Solar, the leading turnkey solar energy installer in Texas and the longest-existing solar power provider in the state, announced 2019 was the company's most successful year since its founding in 2007, due largely to the increasing number of homeowners and corporations going solar.

Freedom Solar grew revenue by 75% to nearly \$50 million, completing 1,288 commercial and residential installations in 2019 for a total of 13.69 megawatts (MW) of solar power in comparison to a total of 8 MW of solar power in 2018. Growth continued to accelerate throughout the year, culminating in fourth quarter revenues of \$16.5 million and nearly 4.8 MW installed—35% of the full-year total. Since its founding, Freedom has installed more than 67 MW of solar panels, which produce enough power each year to power more than 7,000 Texas homes and avoid greenhouse gas emissions equivalent to taking 15,000 cars off the road for a year.

“The shift toward solar energy just keeps building in both the residential and business markets,” said Freedom Solar CEO Bret Biggart. “More Texans than ever before are discovering that clean, reliable power sourced directly from the Lone Star State’s abundant sunshine is an affordable way to take control of their energy costs now and in the future.”

Residential sales increased by 94% in 2019 driven by growing consumer interest in solar, especially in the competitive electricity markets across Texas. San Antonio and Austin have historically been the largest solar markets in Texas due to rebates offered by the municipally owned utilities. As the price of installing solar continues to fall, there is growing interest in solar and backup power among homeowners in the deregulated areas where 85% of the state’s population lives, including Houston and the Dallas-Fort Worth metroplex. Almost half of Freedom Solar’s 2019 residential sales came from the Austin market, about one-quarter each from San Antonio and DFW, and 10% from the Houston market.

Commercial solar is also growing as businesses strive for differentiation in a competitive labor market. Over the past year, Freedom has seen a growing trend toward solar among Texas

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. But Freedom is also seeing solar growth in industries such as financial institutions, hotels, multifamily housing and distribution centers.

“Corporations are finding that their environmentally motivated employees want to work for a company with a strong dedication to sustainability and realize that motivating those employees has a positive trickle-down effect to customers,” says Biggart. “Millennial workers are more vocal about their sustainability expectations than any previous generation and view working for a company with a strong commitment to sustainability as a valuable perk.”

To illustrate, Biggart pointed to a survey of 1,000 employees of large U.S. companies. Nearly half of all respondents and three-quarters of millennial workers said they would be willing to accept a smaller salary to work for a company that is environmentally responsible. More than 70% said they were more likely to work for a company with a strong environmental agenda and most said they would be more likely to stay with such a company long term. Further, more than a third said they would devote more time and effort to a job because of their employer’s strong sustainability program, and upwards of 10% said they would be willing to take a \$5,000-\$10,000 pay cut to work for such a company.

“Millennials will make up 75% of the work force within six years, and environmental responsibility is an important issue to them—far more so than to Gen X or baby boomers,” said Biggart. “Large enterprises that demonstrate a serious commitment to environmental sustainability are realizing an ever-increasing competitive workplace advantage in terms of attracting and retaining the brightest and best employees.”

Looking ahead, Freedom projects continued growth in 2020 of more than 80%. The company expects to add more than 400 new projects during the first quarter alone. To service its expanding business Freedom added 82 new employees in 2019 and 14 so far this year, for a total of 160, and anticipates adding 89 more employees by the end of the year. This rapid growth has required moving to larger offices in three out of the company’s four markets it serves to accommodate new employees. With warehouses and full local operations in each market, Freedom is equipped to provide faster, more efficient installations than ever before.

A big factor in the decisions of many of Freedom’s customers to go solar continues to be the federal solar tax credit—also known as the investment tax credit (ITC)—which allows homeowners and businesses to deduct a significant percentage of the cost of installing a new solar energy system from their federal income taxes, with no cap on its value. The tax credit is 26% in 2020 and drops to 22% in 2021, and 10% in 2022 and beyond.

Freedom Solar Power was named 2018 Residential Regional Top Producer of the Year by the global solar manufacturing standard-bearer, SunPower®, and as a Master Dealer is the only solar energy provider in Texas authorized to install SunPower panels at the most affordable price.

“We are extremely grateful for the success we have achieved over the past 13 years and fully expect it to continue and accelerate,” said Biggart. “We will continue using the finest SunPower solar products; hiring the brightest, most highly trained employees; and providing the highest level of customer service available in the solar industry.”

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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 55 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 GreenTechMedia 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 recently named by the Austin Business Journal as a Best Place to Work in 2019 and was ranked 129th on the 2019 Top Solar Contracts List by Solar Power World magazine, up from 220th last 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 <https://www.freedomsolarpower.com>.