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## **Freedom Solar Highlights 2021 Successes and Lays Out 2022 Goals**

### ***After Posting Its Most Profitable Year Ever, Freedom Solar Aims to Double Its Growth in 2022***

**AUSTIN, TEXAS—February 16, 2022.** Austin-based Freedom Solar, one of the leading turnkey solar energy installers in Texas and nationwide with operations in nine states, today highlighted its 2021 successes and laid out the firm's strategies for doubling its growth in the coming year.

"2021 was Freedom Solar's most successful year since we established our business in 2007," said Freedom Solar CEO Bret Biggart. "Our revenues grew by 115% in 2021, and we are confident we can double our growth in 2022."

In 2021, Freedom Solar booked 5,065 residential contracts totaling \$177.1 million and 60 commercial contracts totaling \$20.7 million. During the same timeframe, Freedom completed 4,121 residential installations with the capacity to produce 34.8 megawatts (MW) of power and 29 commercial installations with total production capacity of 6.0 MW. Since its founding in 2007, Freedom Solar has installed 128.8 MW of solar power capacity, which has produced enough clean energy to power 111,000 homes for a year and avoided 1.3 billion pounds of CO<sub>2</sub> emissions. That's like planting 10.1 million trees.

Freedom Solar's sales peaked in the third quarter of 2021, and the fourth quarter was its most successful for installations and revenues. "That is a typical seasonal pattern," Biggart said, "but given our strong performance in the first two quarters following the February winter storm in Texas, it still says a lot about the sustainability of Freedom Solar's growth."

Wood Mackenzie — a global research and consultancy powering the natural resources industry by providing the data, analytics and insights to aid in decision making — shared that the total Texas residential market of installed kilowatts (kW) grew by 34% in 2021. Freedom Solar's residential business in Texas grew by 80% on a kW basis, outpacing the market.

In 2021, Freedom Solar expanded into four new markets, opening an office in Tampa, Florida, and racking up sales in Orlando, Florida; Richmond, Virginia; and Norfolk, Virginia. Those new-market sales contributed substantially to the solar leader's notable growth during the second half of the year.

Freedom's burgeoning growth led to 176 new hires in 2021, net of attrition, for a total of 440 current employees. Biggart estimates that the company will be hiring 500 additional employees in 2022 to support the company's aggressive growth plan.

Last year saw Freedom ramp up internal software development, launching new custom applications for project management, sales proposals, and website, which significantly improved efficiencies and provided a solid foundation for the company's future growth.

Businesses of all kinds are turning to solar power due to its increasing affordability, and Freedom Solar has been leading the way. This is especially true in the automotive industry, where energy costs can be a dealership's third-highest operating expense due to long operating hours and energy-intensive showrooms and lots. Keenly aware of this trend, Freedom Solar is specifically targeting the automotive industry, reaching out to dealers nationwide to advise them on the tremendous positive impacts solar can have on their businesses.

The trend toward solar is also taking hold in other industries. Senior living centers are going solar because it provides more reliable energy for their residents, while also helping increase owners' and operators' net operating income (NOI). Developers and managers of multi-family residential and office complexes and storage facilities have identified solar as a significant contributor to NOI, as well. Generally, the emphasis on environmental, social and governance standards (ESG) is driving corporate demand across the board for on-site power generation to satisfy investors and improve employee retention.

Looking ahead, Freedom Solar's notable projects during the first quarter of 2022 include installations at Aquatech, Austin, Texas; Boggus Ford, McAllen, Texas; CubeSmart Self Storage, San Antonio, Texas; Goode Volkswagen, Twin Falls, Idaho; Hunter Truck, Millstone, New Jersey; Mothers' Milk Bank at Austin, Austin, Texas; TGS, Houston, Texas; and VMB Equity Properties (two locations) in Corpus Christi, Texas.

Biggart said Freedom Solar plans to double its sales in 2022 through a combination of organic growth in its existing markets and accelerated new-market expansions. The company expects to establish full operations in nine new markets, including sales offices and warehouses. The company will ramp up its investments in software, as well as safety and training protocols. Most importantly, Freedom will continue its laser focus on providing an excellent customer experience and protecting its thriving corporate culture as it increases its customer base and number of employees.

In March 2021, Freedom Solar announced it had acquired two new equity partners – Genesis Park Acquisition Corporation and GEC. Biggart said their involvement has been extremely beneficial.

“Our investment partners have provided our teams invaluable support and guidance, as we scaled up through software investments; new-market expansions; strengthening our operations through training and process improvements; strategic partnerships; and maintaining or strong company culture as our team doubled,” he said. “It has not been just a matter of additional financial resources. We have benefitted most from having the added intellectual horsepower on our board, along with their extensive networks.”

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### **About Freedom Solar**

Founded in 2007, Freedom Solar is an industry leader in turnkey solar installations, providing high-quality, cost-effective, reliable solar solutions for residential and commercial markets nationwide. Headquartered in Austin, Texas, Freedom Solar also has operations in Colorado, Florida, Idaho, Kentucky, Ohio, Michigan, Missouri and West Virginia. Freedom Solar is a Tesla Powerwall Certified Installer and the only SunPower® Master Dealer in Texas, Colorado and Florida. The firm has installed more than 128.8 megawatts of solar panels since 2007, ranking as the eleventh-largest solar installer in the U.S. Freedom Solar has completed projects for numerous national and multinational corporate clients, including Whole Foods Market, Shake Shack, Office Depot, Holiday Inn Express, Home2 Suites by Hilton, The University of Texas at Austin and numerous automotive dealerships, such as Alfa Romeo, BMW, Chevrolet, Ford, Maserati, Subaru and Toyota. For more information, visit <https://www.freedomsolarpower.com> or follow @freedomsolarpwr on Twitter and @freedom\_solar\_power on Instagram.