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Freedom Solar Posts Record Third Quarter Sales

Austin-Based Freedom Solar Hires 60 New Employees and Third Quarter 2020 Sales Up by almost 50%, Expands Footprint in Texas and Colorado Markets

AUSTIN, TEXAS—October 30, 2020. 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 announced its most profitable quarter since opening in 2007. In the third quarter of 2020, residential sales exceeded \$27 million, with sales in every month of the quarter higher than the month before, and \$2.2 million in commercial revenue. With quarter-over-quarter and year-over-year profits consistently on the rise, Freedom has significantly enlarged its staff and is aggressively expanding its Texas operations, as well as establishing a presence in Colorado and closing deals in Idaho, West Virginia, and Michigan markets.

“We now have over 200 employees, including 60 new employees hired just over the past 60 days,” said Freedom Solar CEO Bret Biggart. “With the burgeoning demand for solar in both the residential and commercial sectors, we are moving quickly to accommodate increasing demand here at home, as well as moving to capitalize on out-of-state markets.”

Headquartered in Austin, Freedom Solar has thriving operations in the Austin, Houston, Dallas, and San Antonio areas. The company moved to larger offices in Austin and Houston last year and is currently in the process of expanding its footprints in San Antonio and Dallas. Freedom’s new, larger San Antonio office opened in October at 12861 Wetmore Rd, and its Dallas office will open in November. Additionally, the company has begun serving the front range of Colorado from Fort Collins to Pueblo and has recently opened two regional offices at 5135 Centennial Boulevard in Colorado Springs and at 2300 E 76th Ave Ste D400 in Denver.

Freedom Solar has seen record-breaking 2020 sales of \$53 million year-to-date, resulting in 50% year-over-year growth with more than 1,600 commercial and residential contracts. Historically, the company has seen its strongest performance during the third and fourth quarters of each year. This year, the solar giant is on track to achieve the most aggressive growth targets in its history, projecting sales over more than \$80 million in 2020. Freedom has installed around 80 megawatts (MW) of solar power since its founding, capable of producing enough energy to power 8,500 Texas homes each year and reduce greenhouse gas emissions by a staggering amount equivalent to taking 100,438 cars off the road annually.

Biggart said the company’s growth is, in part, due to an increase in commercial and residential sustainability practices. Over the past year, Freedom has seen a rise of interest in solar among Texas financial institutions, hotels, multi-family housing, automobile dealerships, and

distribution centers. As the COVID-19 pandemic endures the idea of energy independence has come to the forefront of people's minds and as more people continue working from home, increased energy usage has also become a motivating factor in homeowners' decisions to go solar. Similarly, corporations are discovering their employees want to work for and are motivated by a company that has a strong dedication to sustainability.

In 2020, Freedom Solar was the recipient of the *Austin Business Journal's* "Fast 50" award, which highlights the success stories of the 50 fastest-growing companies in Central Texas, and the *Austin American-Statesman* named Freedom Solar one of its "Top Workplaces," an annual award that recognizes companies where employees are valued, heard and aligned with the company's vision.

"With the increasing affordability of solar power, making the switch is becoming an attainable reality; it is becoming a more conventional, sensible move for businesses and homeowners alike," Biggart said. "We are proud to provide the highest quality solar solutions at highly competitive prices with first-rate customer service, and we look forward to continuing to play a vital role in solar energy's growth in Texas and beyond."

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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 80 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 and an *Austin Business Journal* Fast 50 company in 2020 ranking 15th in the over \$10M in revenue category. Freedom Solar was named by the *Austin Business Journal* as a Best Place to Work in 2020 and 2019 and was ranked 99th on the 2020 Top Solar Contractors List by *Solar Power World* magazine, up from 129th 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>.