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## **Freedom Solar Power Touts 2022 Successes**

### ***Freedom Solar Continues Its Nationwide Expansion in 2022 and Aims to Help More Homeowners and Businesses Gain Energy Independence in 2023***

**AUSTIN, TEXAS—February 14, 2023.** Austin-based Freedom Solar Power, an industry leader in turnkey solar energy installations in Texas and four other states, today touted the company's 2022 successes, saying it sold solar power to more customers and installed more megawatts (MW) of solar capacity last year than in any year since its establishment in 2007.

"Over the past year, Freedom Solar continued to lead the solar revolution and grow its sales, expand into new markets and strengthen our position as one of the nation's leading residential and commercial solar energy providers," said Freedom Solar CEO Bret Biggart. "We have created hundreds of new jobs, given back to communities we serve, and empowered people and businesses to make their own clean power and enjoy the short-and long-term financial benefits of reliable energy from the sun."

In 2022, Freedom Solar grew its installed kilowatt (kW) capacity by 54% across all markets. In Texas, installed kW capacity growth was 33%. The company sold 7,533 residential projects and 100 commercial projects and installed 53,122 MW of residential solar capacity and 10,523 MW of commercial solar capacity.

During this period, Freedom achieved 74% year-over-year revenue growth and 60% year-over-year growth in sales bookings. Overall, the fourth quarter was the company's most successful period, with \$75 million in revenues, but the third quarter surpassed the fourth quarter in terms of residential and commercial bookings, which totaled \$133.7 million. Since its founding in 2007, Freedom Solar has installed a total of 191.5 MW of solar capacity.

In Texas alone, 29% of Freedom's total 2022 total revenues came from its hometown of Austin, Texas (37% of Texas revenues); 19% from Dallas-Fort Worth (24% of Texas revenues); 15% from Houston (19% of Texas revenues); and 15% from San Antonio (19% of Texas revenues). Fully 30% of its residential sales and 70% of its commercial sales in 2022 were out of state, with the highest-performing state being Colorado.

Along the way, Freedom continued its aggressive nationwide expansion, opening physical offices in Norfolk, Virginia; Orlando, Florida; Raleigh, North Carolina; and Charlotte, North Carolina. Nationwide, the company already has full-service offices in 11 markets across five states, has installed commercial projects in 27 states. In 2022, it hired 440 new employees, bringing its total number of employees nationwide to 766, including two new C-suite hires; Matthew Hendrix,

General Counsel and Kristin McClure, Vice President of Human Resources, both previously with Parsley Energy. Freedom projects its 2023 revenues will increase by 57%.

According to Wood Mackenzie, a global energy research and consultancy group, at the end of the third quarter of 2022, Freedom Solar ranked #11 nationally in solar energy sales, with 0.9% market share, and #3 in Texas. Solar Power World—a leading solar publication covering technology, development and installation—publishes a Top Solar Contractors list annually and ranks Freedom Solar #7.

Nationwide, the growth of the solar energy market has accelerated as solar power has become more affordable. This has been especially true since 2020, when the US Congress passed the federal solar investment tax credit (ITC) as part of a broad initiative to make renewable energy like solar an attractive alternative to traditional electric power for both homeowners and businesses. Last year, Congress passed additional legislation that increased the ITC for solar installation available under the Inflation Reduction Act from 26% to 30%.

Freedom Solar is a Tesla Powerwall Certified Installer and the only SunPower Master Dealer in Texas, Colorado and Florida. It ranked #1424 on Inc. Magazine's list of the top 5000 fastest-growing private companies in America in 2022. The Austin Business Journal ranked Freedom one of the top 50 fastest-growing companies in Central Texas in 2015, 2016, 2017, 2020 and 2021.

The leadership of Freedom Solar believes in being good community partners wherever it does business. In 2022, Freedom partnered with Ronald McDonald House Charities of Central Texas by donating and installing solar panels on the rooftop of its facility near Dell Children's Medical Center. Freedom also donated and installed solar panels on the 29,000 square-foot facility of Mothers' Milk Bank in Central Austin. Additionally, the company donated and installed a \$113,000 solar array at the Winter Garden, Florida, headquarters of Southeastern Food Bank. These complimentary solar installations will help offset each of these nonprofit organizations' energy costs and allow them to further advance their missions. Freedom also donated \$10,000 to The Trail Foundation, an Austin nonprofit dedicated to protecting, enhancing, and connecting the revered Butler Hike-and-Bike Trail at Lady Bird Lake for the benefit of all Austin residents and visitors.

"2022 was one hell of a year that did not come without its challenges," said Biggart. "We were thrown many supply chain curve balls, but our team weathered the storm while continuing to grow our footprint and provide our customers the solar they deserve. Additionally, Freedom Solar celebrated its 15<sup>th</sup> anniversary. In the coming year, we expect to increase sales and installations, and help many more homeowners and businesses go solar. That's especially important in Texas, with the unreliability of the state's power grid, but it is also critical to protecting the environment in all states. Freedom is showing people the way to energy independence and there couldn't be a better time to make the move."

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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 full-service offices in 11 markets across five states (Colorado, Florida, North Carolina and Virginia) and has installed commercial projects in 27 states.

A Tesla Powerwall Certified Installer and the only SunPower® Master Dealer in Texas, Colorado and Florida, the firm has installed more than 191 megawatts of solar panels since 2007, ranking as a top ten solar installer in the US. 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.freedomenergypower.com> or follow @freedomenergypwr on Twitter and @freedom\_solar\_power on Instagram.