



Complete Solar Acquires Core Energy

Lehi, Utah (July 15, 2024) – [Complete Solar, Inc.](#) (“Complete Solar” or the “Company”) (Nasdaq: CSLR), a solar technology, services, and installation company, today announced that the Company has acquired selected assets of Core Energy, a Logan, Utah solar engineering, procurement and construction (EPC) firm, and hired its 37 employees, including the CEO, Cole Farmer, an industry veteran who will run Sales and Marketing for the combined company. Due to tight cost management and merit-based retention, Complete Solar’s headcount will increase from 106 to only 113 because of the acquisition.

Cole Farmer has worked in Utah’s “Solar Valley” since joining Vivint in 2014. His most relevant experience came at Legacy Power, a large, private solar sales company, where he worked before starting Core Energy in 2019. Our industry is divided into solar sales companies, which typically sell systems door-to-door for about 30% of revenue and EPC companies, like Complete Solar, that install the systems. Cole grew Core Energy’s revenue to \$143 million (unaudited) in the 2022 solar boom, before it dropped to its current annualized revenue of \$22 million due to the solar downturn triggered by rate changes to California’s Net Energy Metering (NEM 3.0), which lowered the payment for home solar power delivered to the grid by 75%.

Cole Farmer, formerly a lanky, confident linebacker on a Utah high school state-championship football team, said, “I am very excited to be at Complete Solar, where I’m learning a lot about how public companies are run. I plan to contribute by burying my new Company in sales orders.”

T.J. Rodgers, Complete Solar’s CEO, said, “Not only will Cole’s sales and marketing acumen help us grow faster, his Core Energy team will install solar systems in California’s Central Valley in parallel with Complete Solar’s LA-San Diego team to increase our overall installation rate in California, the largest solar market in the U.S.

Rodgers concluded, “Just as at Complete Solar, every new Core Energy employee has received public company stock options – our currency of growth. We will bring to Utah’s Solar Valley the company-oriented culture that is common in Silicon Valley and is driven by sharing wealth with employees.”

About Complete Solar

Complete Solar is a solar company with unique technology and end-to-end customer offering, which includes financing, project fulfilment and customer service. Complete Solar's digital platform together with premium solar products enable one-stop service for clean energy needs for customers wishing to make the transition to a more energy-efficient lifestyle. For more information visit www.completesolaria.com and follow us on [LinkedIn](#).

Forward Looking Statements

This press release may contain certain forward-looking statements within the meaning of the federal securities laws with respect to the referenced transactions. These forward-looking statements generally are identified by the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would," and similar expressions, but the absence of these words does not mean that a statement is not a forward-looking statement. Forward-looking statements are forecasts, predictions, projections and other statements about future events that are based on current expectations, hopes, beliefs, intentions, strategies and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release the price of Complete Solar's securities may be volatile due to a variety of factors, including changes in the applicable competitive or regulatory landscapes, variations in operating performance across competitors, changes in laws and regulations affecting Complete Solar's business, and changes in the combined capital structure; the ability to implement business plans, forecasts, and the evolution of the markets in which Complete Solar will compete.

Readers should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Form 10-K filed with the Securities and Exchange Commission (the "SEC") on April 1, 2024, and our subsequently filed Quarterly Reports on Form 10-Q. Such filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Complete Solar assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

For investor inquiries, please contact:

Complete Solar, Inc.

Genevieve Swords

Phone: +1 (510) 270-2537

InvestorRelations@completesolar.com

Source: Complete Solar, Inc.