

Solar Integrated Roofing Corp. Reports Record First Quarter 2022 Financial Results, Growing Revenue 682% to \$27.0 Million

Net Income Grew to \$5.7 Million; Completion of 2021 Audited Financial Statements Positions Company to Accelerate Near-Term Uplisting Strategy

HENDERSON, NV / ACCESSWIRE / May 17, 2022 / Solar Integrated Roofing Corp. (OTC PINK:SIRC), an integrated, single-source solar power, roofing systems installation and EV charging company, today reported its financial and operational results for the first quarter ended March 31, 2022.

Key First Quarter 2022 and Subsequent Highlights

- Revenue in the first quarter ended March 31, 2022 increased 682% to \$27.0 million, as compared to revenue of \$3.5 million in the first quarter of 2021.
- Net income in the first quarter of 2022 was \$5.7 million, or \$0.01 per basic and diluted common share, as compared to a net loss of \$2.3 million, or \$(0.01) per basic and diluted common share, in the first quarter of 2021.
- Filed audited financial statements for the year ended December 31, 2021 and transitioned to a more traditional December 31 fiscal year, positioning the Company to accelerate its near-term uplisting strategy.
- Awarded 5-year blanket purchase agreement with the U.S. General Services Administration as part of the \$5 billion in federal funds allocated to EV charging installations in the Biden Administration's Infrastructure Bill.
- Signed a new national pricing agreement with Enphase Energy, as well as with a tier-1 global solar panel supplier, to offer the Enphase Energy System including IQ batteries, IQ Microinverters and tier-1 solar panels for residential and commercial solar installations.
- Secured a \$45 million co-development agreement with Lux Power for the installation of 17 solar projects at private high schools across the state of Georgia.
- Participated in leading investor conferences nationally including the Diamond Equity Emerging Growth Invitational, the 34th Annual ROTH Growth Conference, the Q1 2022 Investor Summit and the Planet MicroCap Showcase.

Management Commentary

"The first quarter of 2022 was marked by exciting momentum in our acquisition pipeline, significant continued revenue growth, and the completion of audited financials to facilitate the start of our near-term uplist strategy," said David Massey, Chief Executive Officer of Solar Integrated Roofing. "Our focus is now on our uplisting strategy - first to the OTCQB and then to the NASDAQ - which will bring additional liquidity and broaden our shareholder base through an enhanced profile within the investment community. With the completion of our recently announced acquisitions, I believe our sales run rate could potentially grow to exceed \$400 million per year by the end of 2022.

"On the operational front, we are strategically focusing additional resources on our near-term EV charging pipeline given the recent \$5 billion federal commitment for highway EV charging installations as part of the Biden Administration's Infrastructure Bill. To better position ourselves to capture a more robust portion of this generational opportunity, we recently were one of only 16 companies nationally that were awarded a 5-year blanket purchase agreement with the U.S. General Services Administration to install what could be hundreds of thousands of EV charging stations in the coming years.

"Turning to our margin profile, in the first quarter we signed a new pricing agreement with Enphase and a tier-1 solar panel supplier to reduce hardware costs on residential and commercial solar installations by over 25%. This bulk pricing agreement provides a significant opportunity to offer our customers better products, at better pricing, with some of the highest possible project-level margins for our shareholders. This is truly a win-win for all parties involved and we are incredibly excited to partner with a well-known supplier like Enphase.

"Looking ahead in 2022 and beyond, we will continue to prioritize the solar and EV charging segments of our business. The opportunity size and margin potential in these industries is particularly attractive for a company such as ours. The SIRC family of companies is well positioned to continue its rapid pace of operational execution, positioning us to create sustainable, long-term value for my fellow shareholders," concluded Massey.

Financial Results for the First Quarter Ended March 31, 2022

- Revenue in the first quarter of 2022 increased 682% to \$27.0 million, as compared to revenue of \$3.5 million in the first quarter of 2021. The increase was driven by the Company's continued acquisitions, as well as continued organic growth across the SIRC family of companies.
- Gross profit increased to \$11.3 million, or 41.7% of revenues, in the first quarter of 2022, as compared to a gross loss of \$0.5 million, or 13.9% of total revenues, in the first quarter of 2021.
- Total operating expenses in the first quarter of 2022 totaled \$5.2 million, as compared to total operating expenses of \$2.6 million in the first quarter of 2021. The increase was mainly attributable to increased operational scale, driven by a series of recent acquisitions.
- Net income for the first quarter of 2022 was \$5.7 million, or \$0.01 per basic and diluted common share, as compared to a net loss of \$2.3 million, or \$(0.01) per basic and diluted common share, in the first quarter of 2021.
- Cash and cash equivalents totaled \$0.7 million as of March 31, 2022, as compared to \$1.1 million as of December 31, 2021.

About Solar Integrated Roofing Corp.

Solar Integrated Roofing Corp. (OTC: SIRC), is an integrated, single-source solar power, roofing systems installation and EV charging company specializing in commercial and residential properties throughout the United States. The Company serves communities by delivering the best experience through constant innovation & legacy-focused leadership. The Company's broad array of solutions include sales and installation of solar energy systems, battery backup and electric vehicle (EV) charging stations to roofing, HVAC and related electrical contracting work. For more information, please visit the Company's website at www.solarintegratedroofing.com or join us on [Twitter](#), [Facebook](#) or [Discord](#).

Forward-Looking Statements

Any statements made in this press release which are not historical facts contain certain forward-looking statements; as such term is defined in the Private Security Litigation Reform Act of 1995, concerning potential developments affecting the business, prospects, financial condition and other aspects of the company to which this release pertains. The actual results of the specific items described in this release, and the company's operations generally, may differ materially from what is projected in such forward-looking statements. Although such statements are based upon the best judgments of management of the company as of the date of this release, significant deviations in magnitude, timing and other factors may

result from business risks and uncertainties including, without limitation, the company's dependence on third parties, general market and economic conditions, technical factors, the availability of outside capital, receipt of revenues and other factors, many of which are beyond the control of the company. The company disclaims any obligation to update the information contained in any forward-looking statement. This press release shall not be deemed a general solicitation.

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