

SOLAR MEANS BUSINESS 2016

Tracking Solar Adoption by America's Top Companies

About the Report

- Solar Means Business tracks solar adoption at U.S. facilities by large corporations
- This is the 5th annual edition of the report
 - SMB investment has expanded to more than 1 Gigawatt in 2016 from 300 MW in 2012.
- Not a comprehensive look at corporate solar in the U.S., but focused on the largest adopters
 - Represents 16% of all non-residential, non-utility-scale solar PV capacity in the U.S.
- We get our data from a mix of sources:
 - Directly from the companies themselves
 - From installers, with permission of the companies
 - From publicly available data sources such as press releases or state regulatory bodies
- All data in this chart is from SEIA 2016 Solar Means Business Report unless otherwise noted

Highlights

Target takes top spot, surpassing Walmart for the first time

- 1) Target: 147.5 Megawatts
- 2) Walmart: 145 MW
- 3) Prologis: 108 MW

Walmart had taken the top spot in each of the last 4 reports

Report grows to cover 1,092 MW across 1,947 installations

Up from 907 MW across 1,686 installations in 2016

These systems collectively produce 1.5 million MWh annually

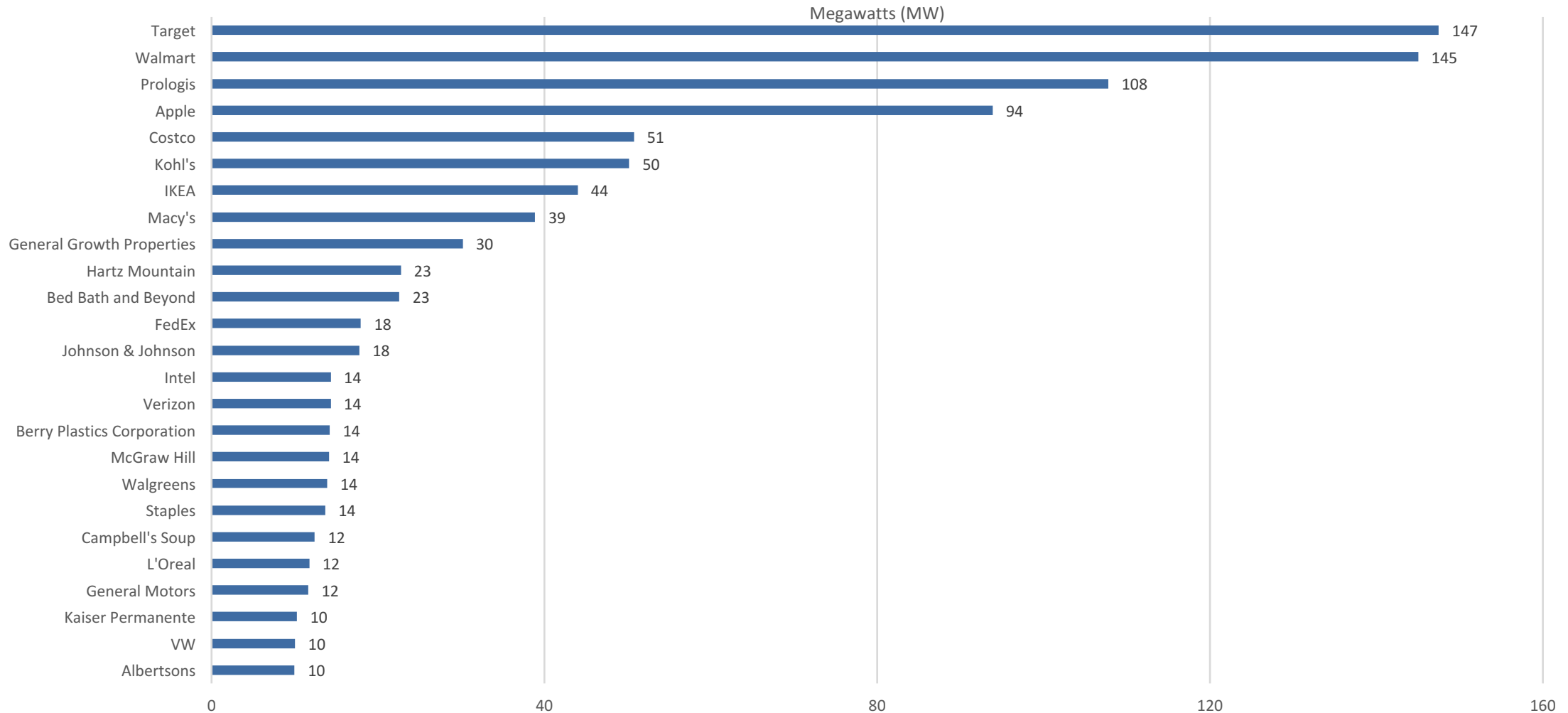
Equivalent to the electricity needed to power 193,000 homes

Offsets 1.1 million metric tons of CO2 emissions each year

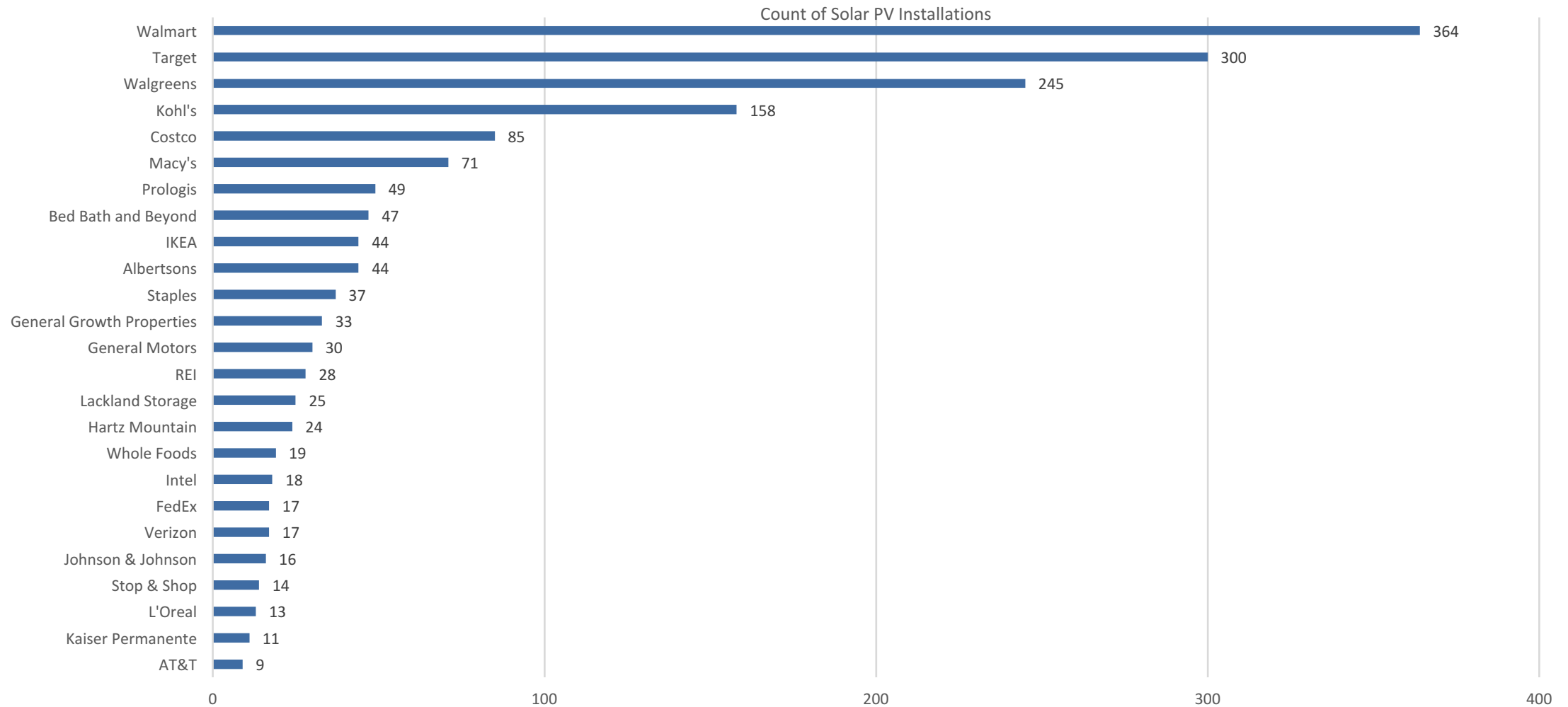
Through the first 3 quarters of 2016, companies in this report installed 142 MW

Well ahead of the 130 MW installed in all of 2015

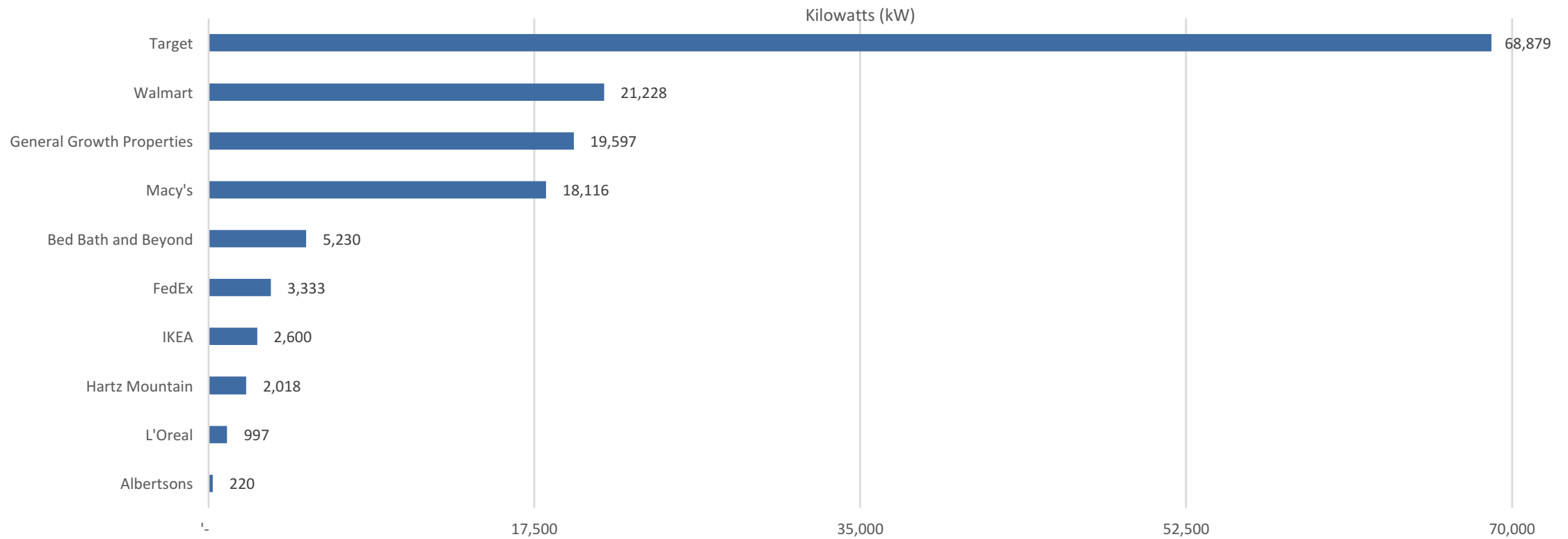
Rankings: Top 25 by Installed Capacity



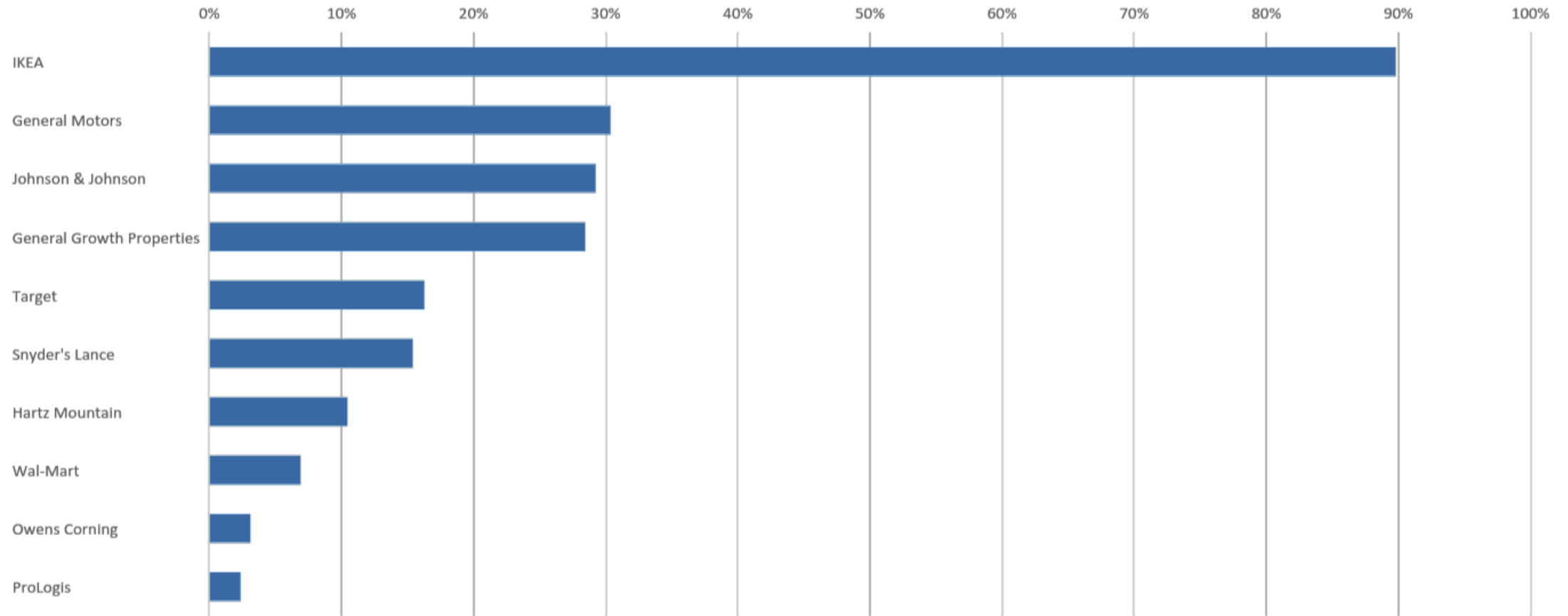
Rankings: Top 25 by Number of Installations



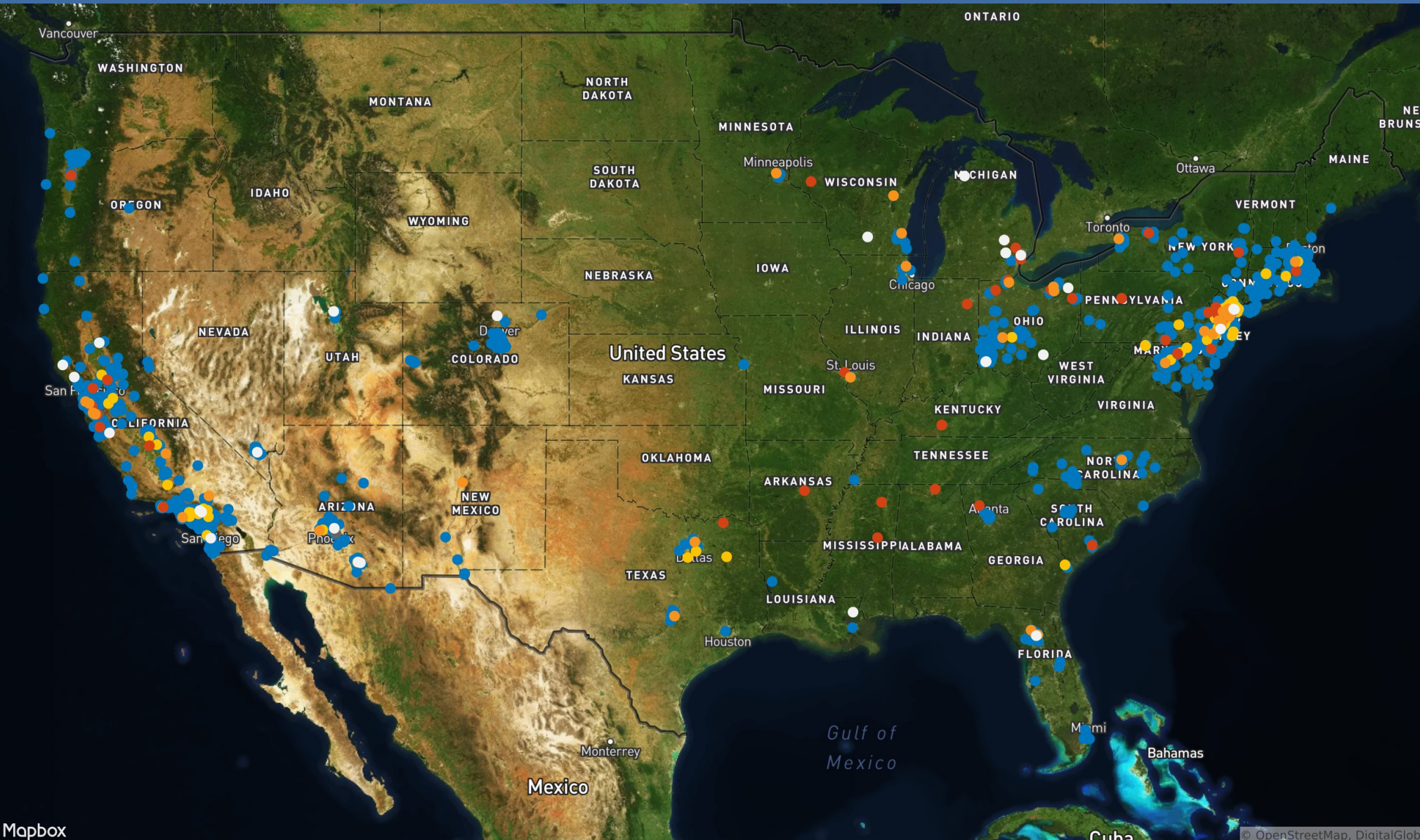
Rankings: Top 10 by Capacity Installed in 2016



Rankings: Top 10 by % of Facilities with Solar



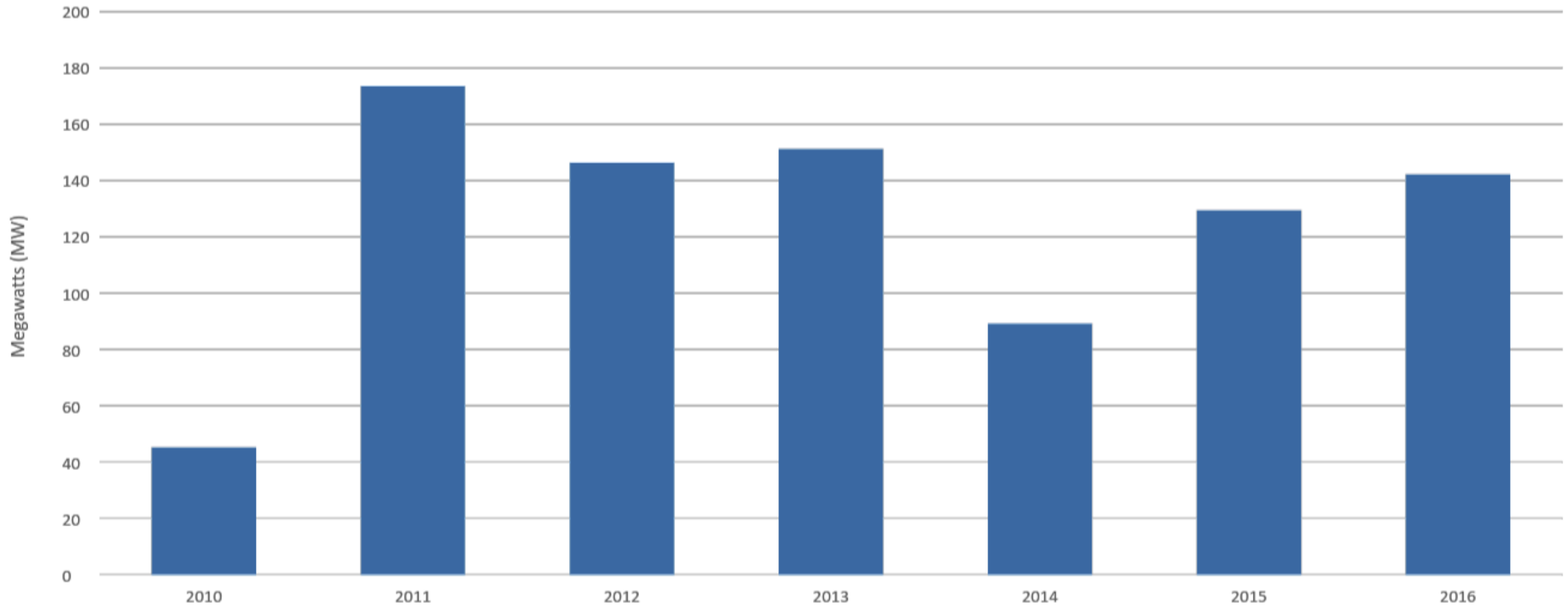
Report shows Corporate Installs in 38 states



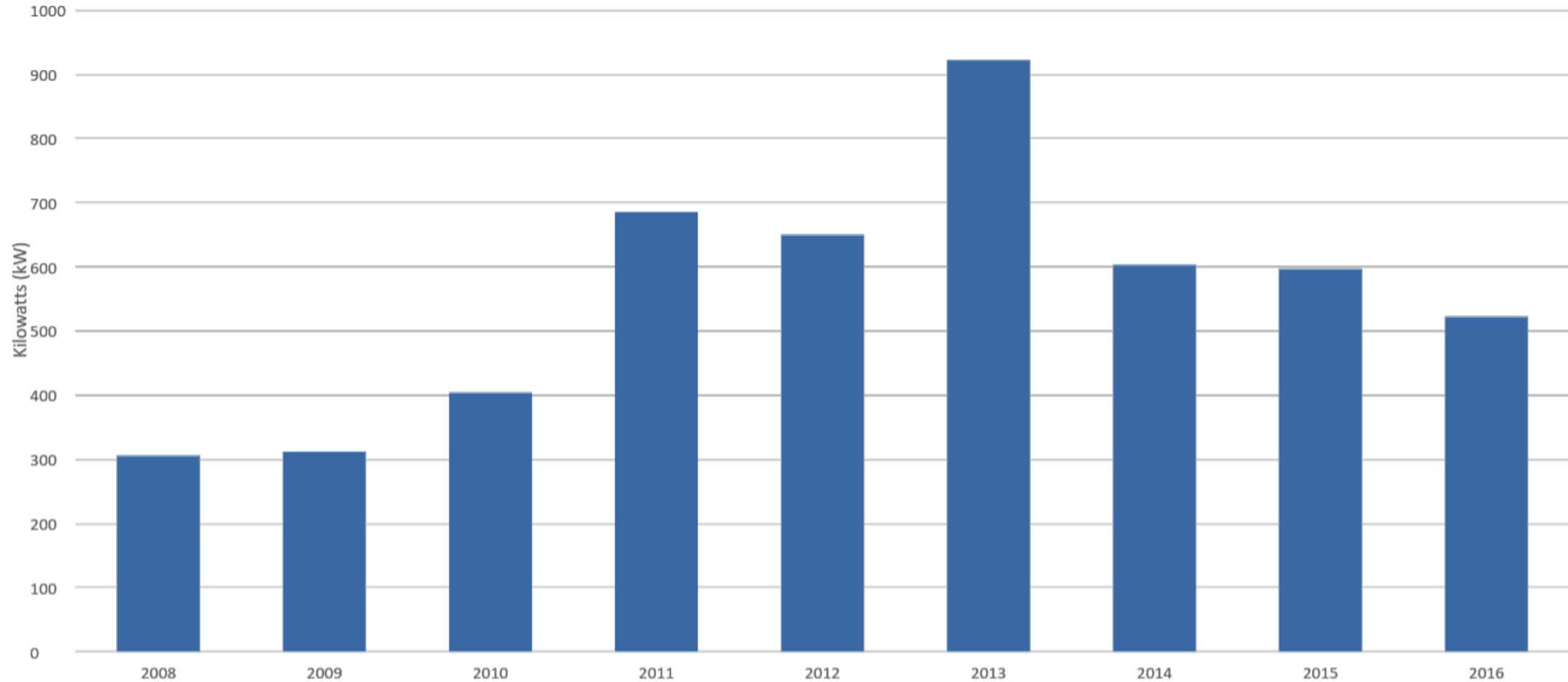
- Retail
- Office
- Manufacturing
- Distribution
- Data Center
- Other

Corporate Adoption Over Time

SMB Corporate Installed Capacity

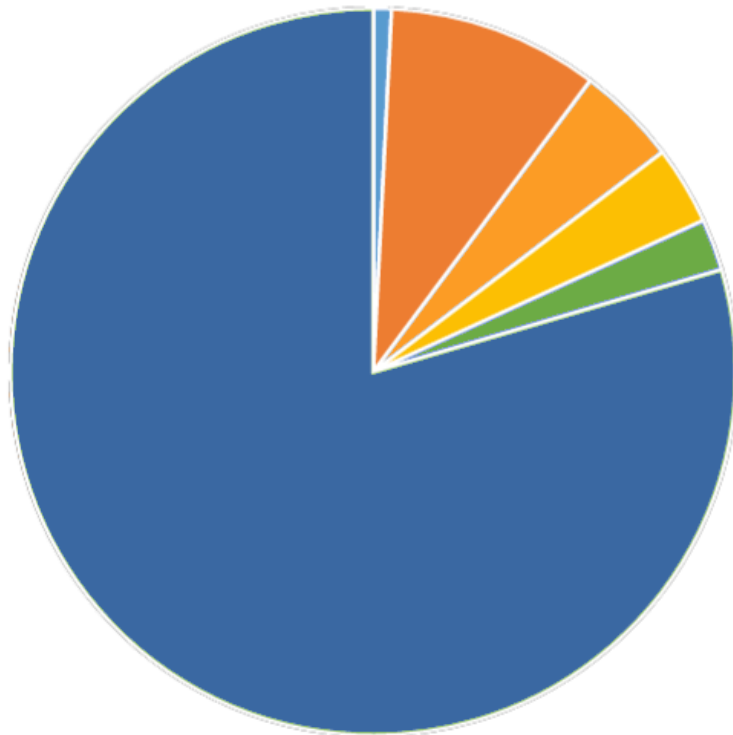


Average Corporate System Size Over Time



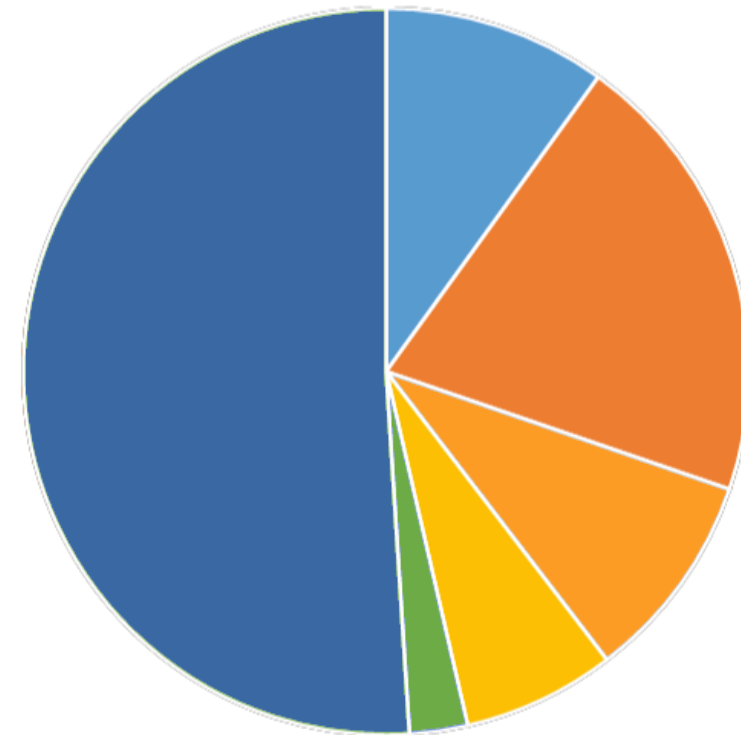
Facility Types: Retail is Dominant, but Large Data and Distribution Centers Are Increasingly Common

Facility Type by Count of Installations



■ Data Center ■ Distribution ■ Manufacturing / R&D ■ Office ■ Other ■ Retail

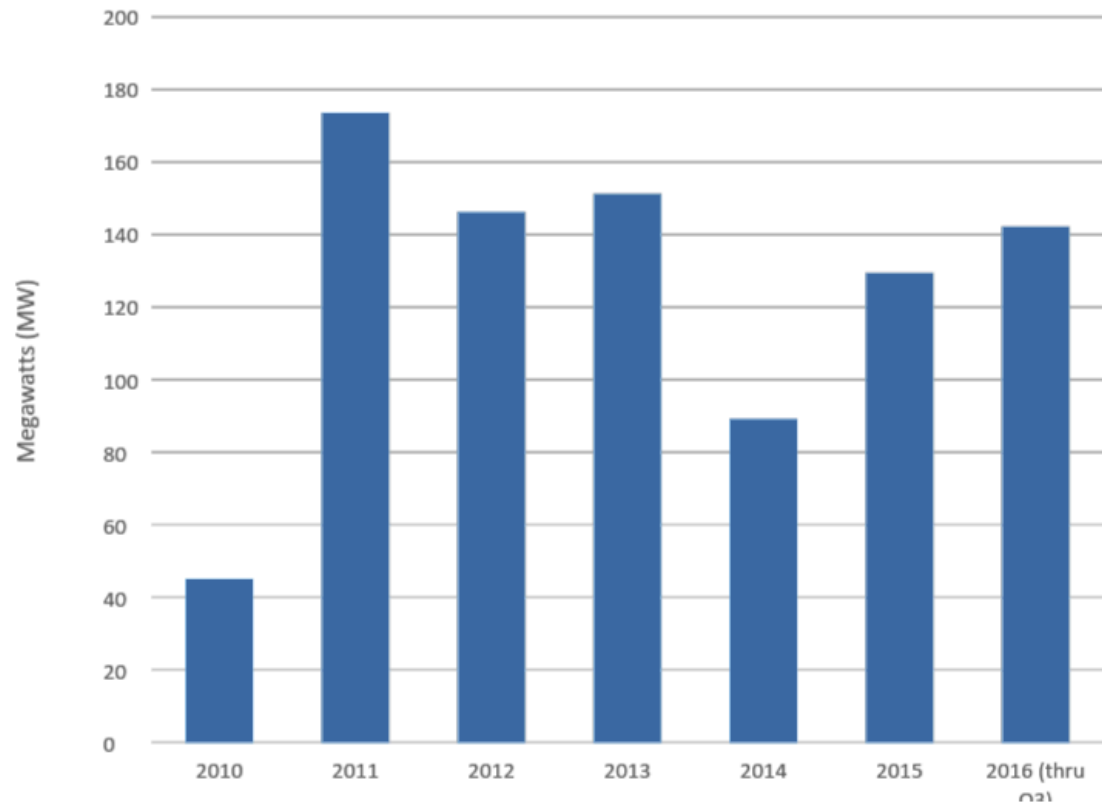
Facility Type by Installed Capacity



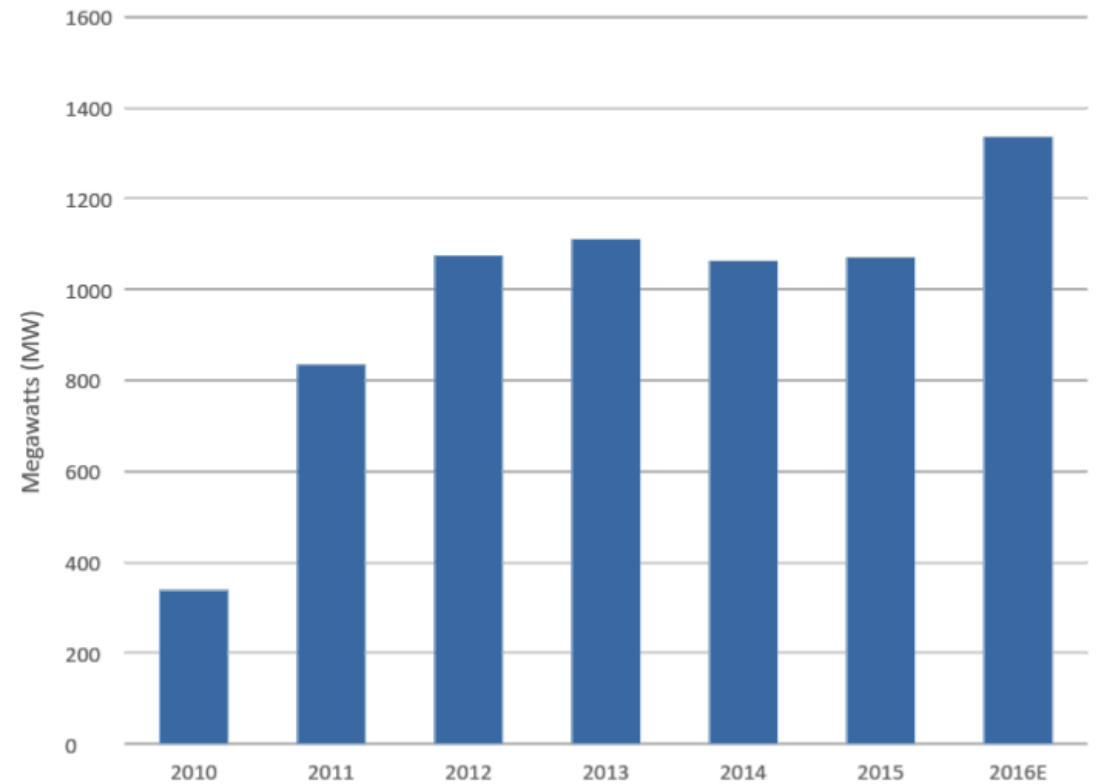
■ Data Center ■ Distribution ■ Manufacturing / R&D ■ Office ■ Other ■ Retail

Bigger Picture: Corporate vs Non-Residential

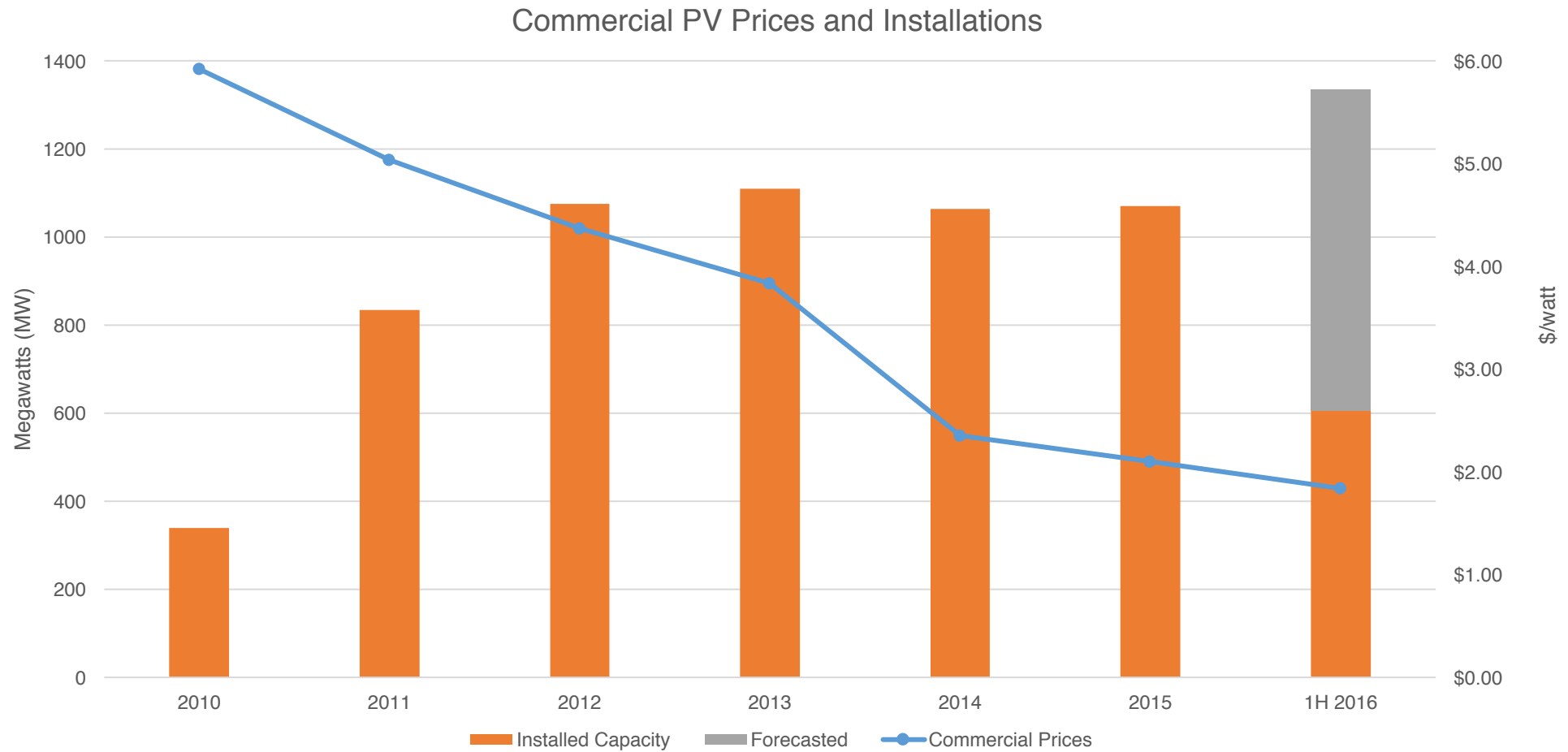
SMB Corporate Installed Capacity



U.S. Non-Residential Installed Capacity



Declining PV Prices Drive Growth



Source: SEIA/GTM Research *U.S. Solar Market Insight*

Looking Forward

- It should be noted that all these companies are focused on shareholder value, and they wouldn't invest in solar if they weren't getting a return on that investment
- While large Corporates have been somewhat insulated from financing difficulties faced by smaller firms, buying decisions are still influenced by policy
- Increases in large corporate procurement that bypasses net metering avoids some of the policy risk, though rate design will continue to affect corporate solar adoption
- Even among large companies, there is still lots of low-hanging fruit in the traditional rooftop space
 - Only 7% of Walmart's 5,000+ facilities have gone solar
 - Only 2% of Albertson's (formerly Safeway) 2000+ facilities

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