



November 14, 2017

Ascent Solar Announces Further Improvement in Third Quarter 2017 Financial Results

THORNTON, CO -- (Marketwired) -- 11/14/17 -- Ascent Solar Technologies, Inc. (OTCBB: ASTI), a developer and manufacturer of state-of-the-art, lightweight, and flexible thin-film photovoltaic (PV) solutions, reported results for the quarter ended September 30, 2017.

Q3 2017 Financial Results:

The Company posted net revenue of \$242K for Q3 2017, a sharp increase of approximately 868%, or \$217K, quarter-on-quarter growth. This is largely due to the successful shipments to our newly established OEM client for the development of the Energizer® PowerKeep™ line of solar products (see announcement dated September 13, 2017). As noted in previous announcements, the Company has streamlined its consumer business strategy to include only e-commerce, OEM, and private labeling; focusing more on the specialty PV markets such as defense, drones, aerospace, and satellite markets.

In addition to reporting improved revenue, the loss from operations continued to maintain at about the same level as last quarter at (\$3.26M) but improved significantly, by about 41%, as compared to the loss during the same period last year of (\$5.54M). The sharp improvement was a result of continuous cost reduction initiatives in both R&D and manufacturing operations, reduction in expenses resulting from the Company's exit from the brick and mortar consumer channels, as well as lower depreciation and amortization. The Company will continue to seek improvement and streamline its operations further to achieve better operational efficiency and further cost reduction.

The net loss for the quarter also narrowed to approximately (\$2.35M), another sharp improvement of about 80% from (\$11.79M) in corresponding quarter in 2016. The substantial reduction in net loss was due in part to improved operational loss indicated above, as well as a positive swing of \$6.65M to a non-cash gain of \$2.2M, from a non-cash loss of (\$4.5M) in the same period in 2016, on extinguishment of liabilities associated with the outstanding convertible notes and convertible preferred stock.

Current liabilities were also reduced from \$19.45M as of period ended December 31, 2016 to about \$11.01M, as of the quarter ended September 30, 2017, as the Company continues to improve its cash flow and the accounts payable and creditors are being paid down. Cash in hand stood at about \$1.08M as of September 30, 2017 as compared to \$0.13M on December 31, 2017.

Management Comments:

"The switch in consumer strategy to an OEM and private labeling model has certainly yielded positive results, as reflected in the financial statements. It allowed us to streamline our business model and to better allocate our resources to focus on our core strength in the development of specialty PV markets with high entry barriers like the military, first responders, emergency power, aviation (drones), space and near-space applications," commented Victor Lee, President and CEO of Ascent Solar Technologies, Inc. "The earlier announcements of the successful delivery of the superlight and high-voltage modules, as well as our participation in the US Special Operations Command (SOCOM) Exclusive TE 17-3 event in Washington, DC, just to name a few, are both strong testimonies to our progress in the focus market."

Mr. Lee concluded, "We believe our achievement, in January 2017, of being the first and only flexible CIGS manufacturer to achieve ISO 9001:2015 certification, will help to speed up our sales velocity and enable us to better serve those premium market customers who demand highly robust and failure-proof products that are manufactured under a superlative Quality Management System. We are optimistically looking forward to a stronger 2018, as our high-value PV market focus begins to take shape. We look forward to updating our shareholders as we make continued progress."

ABOUT ASCENT SOLAR TECHNOLOGIES, INC.:

Ascent Solar Technologies, Inc., an ISO 9001-2015 certified company, is a developer of thin-film photovoltaic modules using flexible substrate materials that are more versatile and rugged than traditional solar panels. Ascent Solar modules were named as one of the top 100 technologies in both 2010 and 2015 by R&D Magazine, and one of TIME Magazine's 50 best

inventions for 2011. The technology described above represents the cutting edge of flexible power and can be directly integrated into consumer products and off-grid applications, as well as other aerospace applications. Ascent Solar is headquartered in Thornton, Colorado, where the company's quality management system has achieved ISO 9001:2015 certification. More information can be found at www.AscentSolar.com.

Forward-Looking Statements:

Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other unknown factors that could cause the Company's actual operating results to be materially different from any historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements that explicitly describe these risks and uncertainties, readers are urged to consider statements that contain terms such as "believes," "belief," "expects," "expect," "intends," "intend," "anticipate," "anticipates," "plans," "plan," to be uncertain and forward-looking. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's filings with the Securities and Exchange Commission.

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