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Pineapple Energy Applauds Extension of Battery Bonus Program on Oahu

MINNETONKA, Minn., Sept. 29, 2023 (GLOBE NEWSWIRE) -- Pineapple Energy Inc. (“Pineapple”), a leading provider of sustainable solar energy and backup power to households and small business, today commented on the extension of the battery bonus program on Oahu in the state of Hawaii.

“We applaud the extension of the deadline to a program that has contributed to one of the largest and most successful fleets of residential batteries being used to meet peak demand on an American Grid,” said Kyle Udseth, CEO of Pineapple Energy.

“The extension of the battery bonus program on Oahu to February 29th, 2024, will significantly add to the current pipeline of projects already signed under the popular battery bonus program. The extension allows more people to participate in the program while extending the application and build out periods into a new tax credit year,” said Chris DeBone, Hawaii Energy Connection President and Founder.

Under the Battery Bonus Program, Hawaiian Electric will pay a cash incentive and provide bill credits for customers on Oahu and Maui to add energy storage (a battery) to an existing or new rooftop solar system. These perks will help move Hawaii towards its goal of 100% clean energy by 2045 and add more renewable resources to the grid as Hawaiian Electric retires generators fired by fossil fuels.

Residential solar and battery storage have played a larger role than anticipated in the energy transition in Hawaii due to continued delays of large-scale solar and battery plants. Hawaiian Electric reported more than 100,000 distributed energy systems hooked up in its territory as of mid-August; these small customer-sited devices produced 46.6% of the utility’s renewable generation last year. Large wind trailed at 19.1% and large solar only made 13.8%.

“Pineapple has been fortunate to have experienced 40% organic growth in revenue year-to-date through the second quarter of 2023. The battery bonus program in Hawaii has contributed to this growth. The extension of the battery bonus program gives us more confidence in our ability to continue to generate strong organic growth in Hawaii moving forward,” said Eric Ingvaldson, CFO of Pineapple Energy.

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