October 17, 2024

Pineapple Energy Announces Lease Termination for Former Minnesota Headquarters - Move Expected to Produce Total Savings of Approximately $480,000

RONKONKOMA, N.Y., Oct. 17, 2024 (GLOBE NEWSWIRE) -- Pineapple Energy Inc. (the "Company") (NASDAQ: PEGY), a leading provider of sustainable solar energy and backup power to households, businesses, municipalities, and for servicing existing systems, announced today that it has terminated the operating lease for its former corporate office in Minnetonka, Minnesota.

The termination of the lease, which was set to expire in 2027, is expected to save the Company approximately $17,500 per month or $210,000 a year in associated rent. There was a one-time buyout fee associated with the lease termination agreement, and the Company will spread payment of that fee over the next 14-months.

Taking into account the remaining years on the now terminated lease, other related costs, and the effect of the buyout fee, total savings are estimated at approximately $480,000.

"The termination of this lease is another positive step in our ongoing cost reduction initiatives and reflects our efforts to centralize the Company's operations in our current primary markets of Long Island, NY and Hawaii," said Scott Maskin, Interim Chief Executive Officer. "We are authoring a new future for the Company, an important part of which is properly aligning our cost structure to help us deliver long-term value to our shareholders."

About Pineapple Energy

Pineapple is focused on growing leading local and regional solar, storage, and energy services companies nationwide. Our vision is to power the energy transition through grass-roots growth of solar electricity paired with battery storage. Our portfolio of brands (SUNation, Hawaii Energy Connection, E-Gear) provide homeowners and businesses of all sizes with an end-to-end product offering spanning solar, battery storage, and grid services.

Forward Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the Company's current expectations or beliefs and are subject to uncertainty and changes in circumstances, including the Company's expectations regarding its ability to effect the reverse stock split and regain compliance with Nasdaq's continued listing standards. While the Company believes its plans, intentions, and expectations reflected in those forward-looking statements are reasonable, these plans, intentions, or expectations may not be

achieved. For information about the factors that could cause such differences, please refer to the Company's filings with the Securities and Exchange Commission, including, without limitation, the statements made under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and in subsequent filings. The Company does not undertake any obligation to update or revise these forward-looking statements for any reason, except as required by law.

Safe Harbor Statement

Our prospects here at Pineapple Energy Inc. are subject to uncertainties and risks. This news release (video statement) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. The Company intends that such forward-looking statements be subject to the safe harbor provided by the foregoing Sections. These forward-looking statements are based largely on the expectations or forecasts of future events, can be affected by inaccurate assumptions, and are subject to various business risks and known and unknown uncertainties, a number of which are beyond the control of management. Therefore, actual results could differ materially from the forward-looking statements contained in this presentation. The Company cannot predict or determine after the fact what factors would cause actual results to differ materially from those indicated by the forward-looking statements or other statements. The reader should consider statements that include the words "believes", "expects", "anticipates", "intends", "estimates", "plans", "projects", "should", or other expressions that are predictions of or indicate future events or trends, to be uncertain and forward-looking. We caution readers not to place undue reliance upon any such forward-looking statements. The Company does not undertake to publicly update or revise forward-looking statements, whether because of new information, future events or otherwise. Additional information respecting factors that could materially affect the Company and its operations are contained in the Company's filings with the SEC which can be found on the SEC's website at www.sec.gov.

Contacts:
Scott Maskin
Interim Chief Executive Officer
+1 (631) 823-7131
scott.maskin@pineappleenergy.com

Pineapple Investor Relations
+1 (952) 996-1674
IR@pineappleenergy.com

Source: Pineapple Energy