October 21, 2024

Pineapple Energy Announces Two Additional Commercial Solar Installations, with Work Scheduled to Begin November 2024

RONKONKOMA, N.Y., Oct. 21, 2024 (GLOBE NEWSWIRE) -- **Pineapple Energy Inc. (Nasdaq: PEGY) ("Pineapple" or the "Company")**, a leading provider of sustainable solar energy and backup power to households, businesses, municipalities, and for servicing existing systems, today announced that work will soon be commencing on two new commercial contracts for solar projects on Long Island.

The work will be performed under contract for facilities within the arts & entertainment and consumer retail sectors and is expected to begin in the fourth quarter of 2024. In terms of renewable energy production, generation across the two distinct sites is expected to yield a total of 87 kW of clean energy across a total of 176 rooftop modules.

"Once again, the market demonstrates that there is ample demand for commercial and industrial work in the renewable energy space," Scott Maskin, Pineapple's Interim CEO, said. "As energy prices continue to increase, commercial, industrial, and institutional property owners see the value, savings, and energy security that solar delivers."

In providing this update, the Company reiterated that it remains confident that the second half of the year, notably on the commercial side of the business, will show marked improvement when compared to the first six months of 2024.

"We've been saying for months that there has been an uptick on the commercial and industrial side of the business, and believe that these latest agreements validate this position," John Mucci, SUNation's General Manager of New York Operations, added. "These additional awards reflect the robust nature of our project pipeline and the diverse opportunities we are pursuing."

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.

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