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Pineapple Energy Applauds Passage of Inflation Reduction Act

MINNETONKA, Minn., Aug. 11, 2022 (GLOBE NEWSWIRE) -- Pineapple Energy Inc. ("Pineapple" or "the Company"), a leading provider of sustainable solar energy and back-up power to households and small businesses, today commented on the passage of the Inflation Reduction Act.

"This bill represents the most-significant federal climate investment in U.S. history," said Kyle Udseth, Pineapple Energy Chief Executive Officer. "We applaud the Senate's hard work in passing this bill, as there is no area of focus that is more important for building our future. The provisions related to renewables will help accelerate the growth of our industry, as solar energy and battery storage become more affordable for more households in states across the country. We are excited about the opportunity this creates for Pineapple as we grow organically in California and Hawaii, and work to enter multiple new regional markets."

The Inflation Reduction Act includes a range of incentives and tax credits that support the clean energy industry, notably electric vehicles and emissions-free energy sources such as solar. In particular, the bill contains language that increases to 30% the federal solar investment tax credit for project developers, including residential consumers who install solar and battery storage systems on their homes.

Udseth continued, "Once passed by the House this week and then signed into law by the President, this bill will lower energy costs for Americans and move the country toward greater energy security. Both Pineapple and the solar industry as a whole support this bill, which puts forward the boldest climate package in U.S. history. This legislation provides massive support to the growth of our consumer-led transition to a clean, resilient and lower-cost energy future."

According to the Solar Energy Industries Association (SEIA), the industry has set a goal to account for 30% of all U.S. electricity generation by 2030. With the Senate passage and an upcoming scheduled vote on Friday in the House of Representatives, the bill is widely seen within the industry as a major catalyst to achieving that goal.

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 (Hawaii Energy Connection, E-Gear, Sungevity, and Horizon Solar Power) provide homeowners and small businesses 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, including statements regarding future financial performance, future growth, and future acquisitions. These statements are based on Pineapple Energy's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements here due to changes in economic, business, competitive or regulatory factors, and other risks and uncertainties, set forth in the company's filings with the Securities and Exchange Commission. The forward-looking statements in this press release speak only as of the date of this press release. Pineapple Energy does not undertake any obligation to update or revise these forward-looking statements for any reason, except as required by law.

Contacts:

Pineapple Energy
Kyle Udseth
Chief Executive Officer
+1 (952) 996-1674
kyle@pineappleenergy.com

The Blueshirt Group
Gary Dvorchak, CFA
Managing Director
+1 (323) 240-5796
gary@blueshirtgroup.com



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