

October 13, 2022



Pineapple Energy Reports Inducement Grant to New Chief Financial Officer

MINNETONKA, Minn., Oct. 13, 2022 (GLOBE NEWSWIRE) -- Pineapple Energy Inc. ("Pineapple," "Pineapple Energy" or the "Company"), a leading provider of sustainable solar energy and back-up power to households and small businesses, announced today, as required by Nasdaq Listing Rule 5635(c)(4), that in connection with the appointment of Eric Ingvaldson as the Company's Chief Financial Officer effective October 10, 2022, Mr. Ingvaldson received a grant of an inducement award on October 11, 2022.

As an inducement for Mr. Ingvaldson to enter into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4), Pineapple's compensation committee approved the grant to Mr. Ingvaldson of 82,278 restricted stock units ("RSUs"). This award was made outside of the Company's 2022 Equity Incentive Plan, but is subject to the same terms and conditions as if it was granted under the 2022 Equity Incentive Plan. Each RSU will entitle Mr. Ingvaldson to receive one share of the Company's common stock for each RSU that vests. The RSUs will vest in thirds on each of the first three anniversaries of the grant date, with accelerated vesting upon death, disability, or upon Mr. Ingvaldson's involuntary termination without cause by Pineapple within 24 months after a change in control. The RSU award is subject to Mr. Ingvaldson's continuous service through the applicable vesting dates.

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 opportunities. 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.

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