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# Pineapple Energy Reports Inducement Grants to New Senior Vice Presidents

MINNETONKA, Minn., Nov. 17, 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 appointments of Scott Maskin and James Brennan to the roles of Senior Vice President and General Manager, New York Division of the Company and Senior Vice President, Corporate Development of the Company, respectively, effective November 9, 2022, each of Messrs. Maskin and Brennan received a grant of an inducement award on November 15, 2022.

As an inducement for Messrs. Maskin and Brennan to enter into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4), Pineapple's compensation committee approved grants to Messrs. Maskin and Brennan of 69,091 and 65,455 restricted stock units ("RSUs"), respectively. These awards were made outside of the Company's 2022 Equity Incentive Plan, but are subject to the same terms and conditions as if granted under the 2022 Equity Incentive Plan. Each RSU will entitle the holder 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 involuntary termination without cause of the holder by Pineapple within 24 months after a change in control. The RSU awards are subject to Messrs. Maskin and Brennan'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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