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Pineapple Energy Subsidiary SUNation Completes Foundational Engineering Work on 8.46 MW Commercial Installations Valued at \$11 Million

RONKONKOMA, N.Y., Oct. 24, 2024 (GLOBE NEWSWIRE) -- SUNation, the New York-based subsidiary of Pineapple Energy Inc. (Nasdaq: PEGY) (Pineapple Energy) ("Pineapple" or the "Company"), a leading provider of sustainable solar energy and backup power to households, businesses, municipalities, and for servicing existing systems, has completed the foundational engineering work for an 8.46 MW series of commercial projects on Long Island collectively valued at \$11 million.

The work was performed as part of an exclusive Letter of Intent on the engineering portion of the project. SUNation is working with the project principals to finalize details for contracts that would have the Company perform installation of photovoltaic modules and racking systems across their various sites. Any future work agreed upon via letters of intent between the two parties is non-binding and subject to normal closing conditions.

As is typical with commercial contracts in the solar space, the client wishes to remain anonymous. While the next scope-of-work is being fine-tuned, if things proceed, the company expects construction to begin in 2025.

"The commercial side of the business is the solar success story of 2024," Scott Maskin, Pineapple Energy's interim CEO noted. "But these projects are quite complex. Still, we continue to see how benefits for both business owners who go solar and the expansion of green energy options to the broader community make these efforts well-worth it."

"The engineering work behind projects like these often evolve over time to reflect subtle shifts in approach," John Mucci, SUNation's General Manager of New York Operations, noted. "We're seeing more and more projects come in as distinct 'packages' of sites for us to work on, instead of simply targeting one individual structure. Based on the trends, we expect this type of bundling to continue well into next year."

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 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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