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Pineapple Subsidiary SUNation Surpasses Goal of $15 Million in Contracted Commercial Work

SUNation Energy Surpasses Commercial and Industrial Milestone, Sees Potential for Robust Project Pipeline in Coming Year

MINNETONKA, Minn., June 20, 2024 (GLOBE NEWSWIRE) -- SUNation Energy, the Long Island, New York-based subsidiary of Pineapple Energy (Pineapple), has reported over $15 million in executed sales contracts and confirmed Letters of Intent in their commercial and industrial project pipelines.

This milestone figure surpasses SUNation's projection for commercial and industrial work, which was established in late 2023.

"I'm incredibly proud of the Commercial team and their diligence in establishing SUNation as the "go-to" company for commercial and industrial projects across New York State," Scott Maskin, Pineapple's Interim CEO, said.

"SUNation's expertise has attracted many national developers who chose us for our safety record and attention to detail," John Mucci, SUNation's General Manager of New York Operations, added. "Our team studies every conceivable detail and potential project vulnerability prior to contract by leveraging our unmatched expertise in navigating the complex utility interconnection process."

Since federal passage of the Inflation Reduction Act in August of 2022, which expanded federal and state incentives for renewable projects, demand for commercial and industrial solar installations across the United States has amplified. SUNation has benefitted from this recent momentum, having a variety of new projects within their pipeline that serve municipal, non-profit, and for-profit sectors.

"Our pipeline now exceeds **$65 million** when you consider that many of the national developers we serve elect to supply much of the equipment needed to complete the project," Mucci stressed. "Demand has been so high that we've actually been turning away work outside of our geographic region to ensure that our team has the manpower to maintain our quality-first approach."

Maskin noted that he looks forward to seeing how the commercial team completes simultaneous projects across the pipeline while adding to the 2025 backlog.

"Knowing the rhythms of the solar coaster, diversification has always been the goal of SUNation," Maskin said. "Right now, we're seeing marginal growth in residential and storage spaces, but the Commercial and Industrial sectors are simply on fire." "Between these

trends, and having both businesses and non-profits seeing the potential of maximizing their IRR's, this will be THE growth sector to watch" Maskin concluded.

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 Energy, Hawaii Energy Connection, E-Gear, Sungevity, and Horizon Solar Power) provide those within the Residential and Commercial sectors an end-to-end product offering spanning solar, battery storage, and grid services.

About SUNation Energy

SUNation Energy, a Pineapple Energy company, is the solar and energy expert trusted by over 9,000 homeowners, businesses and municipalities since 2003 for professionally installing the highest quality equipment with an exceptional customer experience. With offices in Ronkonkoma, NY and Tampa, FL, SUNation Energy offers the complete in-house sustainable energy experience including residential and commercial solar installation, community solar, roofing, backup battery storage, EV charging, and more. Their not-for-profit corporation, SUNation Cares, also provides the gift of free electricity for life to Veterans and their families. SUNation was recently recognized as NYSERDA Quality Solar Installer Platinum Status in 2024, one of five solar companies in New York to achieve platinum status and the only on Long Island.

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'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 Pineapple'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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