March 14, 2025

SUNation Energy Announces Retirement of Senior and Junior Secured Debt in Full

RONKONKOMA, N.Y., March 14, 2025 (GLOBE NEWSWIRE) -- **SUNation Energy, Inc. (Nasdaq: SUNE) ("SUNation" or the "Company")**, a leading provider of sustainable solar energy and backup power solutions for households, businesses, and municipalities, today announced that has repaid in full all of the accrued principal and interest associated with a total of $9.4 million in senior and junior secured loans with maturity dates ranging between July 2025 and June 2027.

In connection with these repayments, the respective loan and related agreements were terminated, all associated monthly payment obligations eliminated, and certain material restrictive covenants which were contained in the respective loan agreements were removed. The retirement of this debt removes an annual cash drain of approximately $3.4 million through 2027.

As previously disclosed, on February 27, 2025, SUNation consummated the first tranche of a securities offering for gross proceeds of $15 million (the "Equity Financing"). The secured loan repayments were made using a portion of the proceeds from the Equity Offering.

"These repayments have materially deleveraged our balance sheet, resulting in improved cash flow to fund our operations and providing us with financial flexibility to pursue our long-term growth objectives, including strategic acquisitions of regionally strong solar companies across the United States," said Scott Maskin, Chief Executive Officer. "This marks an important step in our efforts to stabilize our operations and create a strong and sustainable platform to pursue the opportunities inherent in our industry."

Additional information regarding these repayments is available in a Form 8-K that the Company filed with the U.S. Securities and Exchange Commission ("SEC") on March 13, 2025, a copy of which is available free of charge on the SEC's website at sec.gov.

About SUNation Energy, Inc.

SUNation Energy, Inc. 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. SUNation Energy, Inc.'s largest markets include New York, Florida, and Hawaii, and the company operates in three (3) states.

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. 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 SUNation 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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