



## Genie Energy Announces Launch of Sunlight Energy

*Sunlight Energy will provide project level investment opportunities in solar generation*

**NEWARK, NJ – July 25, 2022:** Genie Renewables, a division of Genie Energy Ltd., (NYSE: GNE, GNEPRA), a global provider of energy services, today announced the formation of Sunlight Energy Investments, (Sunlight Energy), an investment vehicle structured to generate stable, predictable returns for participants through ownership of both Genie Renewables-originated solar generation projects as well as projects developed by third parties.

“Commercial and utility scale solar generation projects continue to offer investors compelling opportunities, driven by strong demand,” said Nir Ashpiz, chief executive officer of Sunlight Energy. “Sunlight Energy will seek to structure project participation to provide investors with attractive and stable cash-flows, while diversifying project-based risks. Our strong financial position will enable us to invest in promising projects including early-stage opportunities developed independently of Genie. In all, Sunlight Energy is currently evaluating financing opportunities for over one gigawatt of solar generation. As we confront the intensifying impact of global warming around the globe, Sunlight Energy is pleased to contribute to the transition to renewable energy.”

Sunlight Energy will be the primary equity financing vehicle for Genie Renewables-originated commercial, community, and utility-scale solar projects and also will seek to participate in projects originated by other solar developers. Its initial capitalization will be provided by Genie Energy, who will serve as the company’s general partner. Third-party investors will participate as limited partners in Sunlight Energy’s project equity. Sunlight Energy will provide investors with access to Genie Renewables’ larger scale solar developments as well as to opportunities provided by other solar developers.

Michael Stein, chief executive officer of Genie Energy, commented, “We see an abundance of opportunities to put our capital to work across the solar generation industry, and we look forward to providing Sunlight Energy’s partners with differentiated opportunities to participate alongside us.”

Sunlight Energy’s management team is headed by Chief Executive Officer Nir Ashpiz, President Michael Stein, and Chief Financial Officer Avi Goldin. Ashpiz previously headed the renewables business for a leading real estate investment firm.

To learn more about Sunlight Energy and its project finance opportunities, contact Nir Ashpiz (nir@sunlightinvest.com).

*In this press release, all statements that are not purely about historical facts, including, but not limited to, those in which we use the words “believe,” “anticipate,” “expect,” “plan,” “intend,” “estimate,” “target” and similar expressions, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. While these forward-looking statements represent our current judgment of what may happen in the future, actual results may differ materially from the results expressed or implied by these statements due to numerous important factors, including, but not limited to, those described in our most recent report on SEC Form 10-K (under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”), which may be revised or supplemented in subsequent reports on SEC Forms 10-Q and 8-K. We are under no obligation, and expressly disclaim any obligation, to update the forward-looking statements in this press release, whether as a result of new information, future events or otherwise.*

*This press release was prepared by Sunlight Energy Investments, L.P., to assist you in making a preliminary analysis of the content referenced herein solely for informational purposes. It should not be construed as a solicitation or an offer to buy or sell any securities and should not be treated as giving investment advice to recipients. It is not targeted to the specific investment objectives, financial situation or particular needs of any recipient. It is not intended to provide the basis for any third-party evaluation of any securities or any offering of them and should not be considered as a recommendation that any recipient should subscribe for or purchase any securities.*

**About Genie Energy Ltd.:**

Genie Energy Ltd. (NYSE: GNE, GNEPRA), is a global provider of energy services. The Genie Retail Energy division supplies electricity and natural gas to residential and small business customers in the United States. The Genie Retail Energy International division supplies customers in Scandinavia. The Genie Renewables division includes Diversegy, a commercial and industrial brokerage and consultative services company, and Genie Solar Energy and Prism Solar, which design, supply and install commercial solar solutions. For more information, visit [Genie.com](http://Genie.com).

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