



Sunlight Energy Accelerates Development and Financing of Solar Generation

Acquires Rights to Develop 30 MW Solar Generation Project in Pennsylvania

NEWARK, NJ – August 31, 2022: Sunlight Energy Investments (Sunlight Energy), a subsidiary of Genie Energy Ltd., (NYSE: GNE, GNEPRA), a supplier of energy services, today announced that it has purchased the site rights for a planned solar generation project in Pennsylvania of 30 megawatts (MW).

“This project dovetails nicely with our investment approach and objectives,” said Nir Ashpiz, Sunlight Energy’s Chief Executive Officer. “Once in operation, the project has a capacity to generate 41-gigawatt hours per annum. We estimate project development costs at approximately \$60 million. Given the robust levels of renewable electricity demand relative to supply projected over the life of the project augmented by the incentives for solar generation from the recently enacted Inflation Reduction Act, we expect to provide investors with attractive, durable returns maximized by entering the project at this relatively early stage. Pending permits and other regulatory approvals, this project is expected to reach commercial operation in 2024.”

Sunlight Energy is the primary equity financing vehicle for Genie-originated commercial, community, and utility-scale solar projects. It will also seek to participate in projects originated by other solar developers. Sunlight Energy’s initial capitalization has been provided by Genie Energy’s renewables division, Genie Renewables, which serves as Sunlight Energy’s general partner.

“Sunlight Energy is well positioned to generate exceptional investment opportunities,” said Michael Stein, CEO of Genie Energy. “We’ve already begun to identify, capitalize and drive execution on exceptional solar generation projects by leveraging our strong balance sheet, solar market expertise, proven management, and the operational capabilities of our solar businesses. We look forward to providing Sunlight Energy’s partners with differentiated opportunities to participate alongside us.”

Sunlight Energy is actively evaluating additional projects that meet its return targets and welcomes discussion with potential investors in project-level financing. Third-party investors will be brought in to participate as limited partners in Sunlight Energy’s project equity.

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., 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 offering and should not be considered as a recommendation that any recipient should invest in project finance opportunities.

About Sunlight Energy Investments

Sunlight Energy Investments, L.P., finances commercial and utility-scale solar generation projects including community solar projects, leveraging the expertise and capital of its general partner, Genie Energy, and project-level financing from third-party investors. Sunlight Energy actively seeks solar generation projects consistent with its investment objectives to provide investment opportunities for those seeking favorable long-term investment opportunities. Sunlight Energy is a division of Genie Energy Ltd., (NYSE: GNE, GNEPRA), a global supplier of energy services.

Sunlight Energy Investor Contact:

Nir Ashpiz
nir@sunlightinvest.com

###