

# Genie Energy Obtains Site Rights to Solar Development Projects Totaling 64 Megawatts

*Recently acquired the site rights for a planned 30 megawatts (MW) utility-scale solar generation project in Pennsylvania*

*Holds site exclusivity on seven projects totaling 34 MW of community solar generation projects in New York*

NEWARK, N.J., Sept. 20, 2022 /PRNewswire/ -- Genie Renewables ("GREW"), a division of Genie Energy Ltd., (NYSE: GNE, GNEPRA), ("Genie") a leading supplier of energy services, today announced that it now owns site rights to solar generation projects with an aggregate of 64 MW in New York and Pennsylvania.

"Solar generation capacity in the United States has doubled over the past five years and is expected to double again over the next five," said Michael Stein, chief executive officer of Genie. "In light of these abundant opportunities, our strategy to leverage our strong balance sheet, robust execution capabilities and management expertise to pursue larger-scale solar generation projects is getting good traction in the solar project marketplace. As a result, we expect to create significant mid and long-term shareholder value as we execute and achieve critical milestones for projects in our solar generation pipeline."

In Pennsylvania, a planned 30 MW utility-scale solar project has passed significant early-stage development milestones, including:

- Securing a long-term site leasing option
- Completing preliminary design

Survey work for permit applications is ongoing, and Genie expects to achieve commercialization during 2024.

Genie Energy's solar investment subsidiary, Sunlight Energy Investments, LP ("Sunlight Energy") financed the acquisition of the Pennsylvania project's site rights.

"By acquiring the site rights for this project, Genie stands to benefit in the earlier stages through the incentives from the Inflation Reduction Act targeted at solar power generation. These will allow Genie to recoup a meaningful portion of its investment in the year that the project goes live. Over the long-term, this project will provide Sunlight Energy's investors with attractive, durable returns," said Nir Ashpiz, chief executive officer of Sunlight Energy.

In addition to the Pennsylvania project, GREW, through its Genie Solar subsidiary, recently secured site exclusivity in New York to build seven community solar projects totaling 34 MW. The Company has already achieved various critical milestones in each project to bring them closer to construction. GREW expects to obtain the notices to proceed and begin construction on these projects as early as the first half of 2023. These projects are separate from the backlog of commercial and industrial scale installation of third-party projects Genie's management has previously disclosed on its recent earnings calls.

*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.*

## **About Genie Energy:**

Genie Energy Ltd. (NYSE: GNE, GNEPRA), is a global provider of energy services. The Genie Retail Energy division (GRE) supplies electricity and natural gas to residential and small business customers in the United States. The Genie Renewables division (GREW) includes Genie Solar Energy and Prism Solar, which design, supply and install commercial solar solutions; CityCom Solar, which provides customer acquisition, billing & management services for GREW and third-party solar projects; Sunlight Energy Investments, Genie's investment vehicle for acquiring commercial, community and utility-scale solar projects; and Diversegy, a commercial and industrial brokerage and consultative services company. For more information, visit [Genie.com](http://Genie.com).

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