

# Genie Energy JV Signs New Solar Management Deal

*Will Enroll and Manage Subscribers for Community Solar Projects in New York  
Agreement highlights opportunities in the rapidly expanding community solar market*

**Newark, NJ – May 25, 2022:** Genie Energy, Ltd. (NYSE: GNE, GNEPRA), a leading retail energy supplier and provider of renewable energy solutions, announced today that its joint venture, CPP Genie Community Solar, LLC., (CPPGenie), will provide customer aggregation and management services for certain community solar projects in New York State pursuant to an agreement with the leading renewable energy company that developed the projects.

CPPGenie is a joint venture between Genie and Community Power Partners, LLC., a community solar customer acquisition firm based in New York.

Under the agreement, CPPGenie will acquire and manage billing reconciliation for residential subscribers projects under New York's consolidated billing program. Consolidated billing enables customers to receive credits from their electricity supplier for power generated by community solar programs.

CPPGenie will offer electricity customers the opportunity to purchase subscriptions to a local community solar project to attain the benefits of solar power generation without having to install solar panels on their own property. Subscribers receive a share of the solar energy production from the project while paying their utility bills as usual. Subscribers may also receive credits on their electric bill for solar energy generation resulting in a reduction in their overall electricity cost.

The projects are located in upstate New York within the National Grid utility territory. National Grid is the first utility in New York to offer consolidated billing through its community distributed generation initiative.

In addition to the potential cost savings for subscribers, the community solar projects create positive local economic impacts, such as landowner payments and increased tax revenue.

"CPPGenie's pivotal role in these New York community solar projects reflects our ability to leverage the assets and expertise we developed building our retail supply business to pursue a range of exciting opportunities in the renewables space," said Genie Energy CEO Michael Stein. "We are in the very early stages of this effort and expect to achieve rapid growth as we pursue the abundant opportunities ahead."

The projects covered under the agreement have an aggregate solar generating capacity of 51 megawatts. The clean solar energy they are expected to generate will offset an estimated 21,000 metric tons of carbon dioxide emissions per year - emissions that would have been produced if the electricity had been generated using fossil fuels.

According to the Solar Energy Industries Association (SEIA), as of June 2021, 41 states hosted active solar projects with an installed base of 3.6 gigawatts. The SEIA forecasts that the U.S. community solar market will add over 4.3 gigawatts of additional capacity over the next five years.

## **About CPP Genie Community Solar, LLC., (CPPGenie)**

CPPGenie is a joint venture between Genie Energy (NYSE: GNE) and Community Power Partners, LLC., a leading community solar customer acquisition firm based in New York. Community Power Partners is an affiliate of Matrix Solar Development, a community solar developer.

## **About Genie Energy Ltd.:**

Genie Energy Ltd. (NYSE: GNE, GNEPRA), is a global provider of energy services. The Genie Retail Energy division supplies electricity, including electricity from renewable resources, and natural gas to residential and small business customers in the United States. The Genie Retail Energy International division supplies electricity customers in Scandinavia. The Genie Energy Services 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).

*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.*

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