NEWARK, N.J., March 27, 2023 /PRNewswire/ -- Genie Renewables ("GREW"), a division of Genie Energy Ltd., (NYSE: GNE, GNEPRA), ("Genie") a leading supplier of energy services, today announced that it has acquired site rights to a community solar generation site in Upstate New York. Once built out and brought online, the proposed project is expected to have an aggregate generating capacity of approximately 6.25 megawatts (MW).

"Community solar and other utility-scale solar generation are essential to meaningful reductions in carbon emissions," said Michael Stein, chief executive officer of Genie Energy. "Now, improved economics are driving strong project demand in our current markets and energizing implementation of solar generation initiatives in new markets across the country."

Genie Renewables also announced that it received a favorable CESIR (Coordinated Electric System Interconnection Review) and estimate of interconnection cost from Con-Ed for its 3 MW proposed community solar project in Downstate New York. The company expects to receive its Notice To Proceed and begin construction in the coming months subject to negotiating a land lease and obtaining local permits.

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.

SOURCE Genie Energy Ltd.

3/27/2023 8:30:00 AM