



Genie Energy Ltd

(NYSE: GNE)

Investor Presentation

March 2023



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This presentation contains forward-looking statements. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include:

- statements about Genie's and its divisions' future performance;
- projections of Genie's and its divisions' results of operations or financial condition; and
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These factors include those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Genie's periodic filings made with the Securities and Exchange Commission.

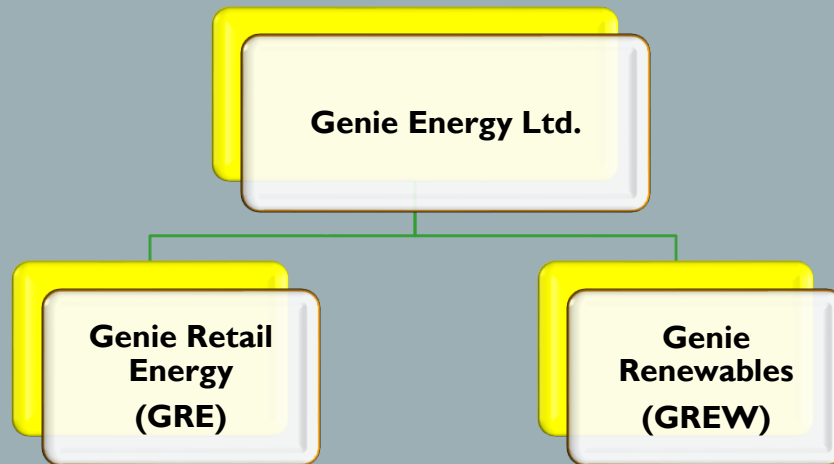
Genie cautions that such factors are not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements.

Forward-looking statements speak only as of the date they are made and are statements of Genie's current expectations concerning future results, events and conditions and Genie is under no obligation to update any of the forward-looking statements, whether as a result of new information, future events or otherwise.



Genie Energy At A Glance

Genie is a leading provider of electricity, natural gas and green energy to retail and commercial customers in the U.S.



\$316M

2022 Revenue

49.1%

2022 GM

\$83M

2022 Adj. EBITDA**

\$78M

2022 Operating Inc.

\$2.28

2022 GAAP EPS**

~2.8%

Dividend Yield (3/17/23)

\$105M

Cash (no debt)*

\$15.7M

2022 Stock Repurchased

~2.0X

EV/2022 Adj. EBITDA

*as of 12/31/22

** from continuing operations

***see recons in appendix



Track Record of Driving Shareholder Returns

Experienced Management Team/Board

CEO Michael Stein
CFO Avi Goldin
Chairman Howard Jonas
Lead Ind. Dir. Wesley Perry

Company	Market Value @9/14/09	Most Recent Market Value*
Genie Energy (NYSE: GNE)	10/28/11 (Spin-off)	\$285M
IDT Corp (NYSE: IDT)	\$53M	\$860M
IDW Media (NYSE American: IDW)	9/14/09 (Spin-off)	\$10M
Straight Path Communications (NYSE: STRP)	7/31/13 (Spin-off)	\$2,164M (sold to VZ 2/18)
Rafael Holdings (NYSE: RFL)	3/26/18 (Spin-off)	\$39M
Zedge (NYSE American: ZDGE)	6/1/16 (Spin-off)	\$32M
Total	\$53M	\$3,390M



* Based on Yahoo market value as of 3/20/23

Investment Highlights

**Large market
opportunity**

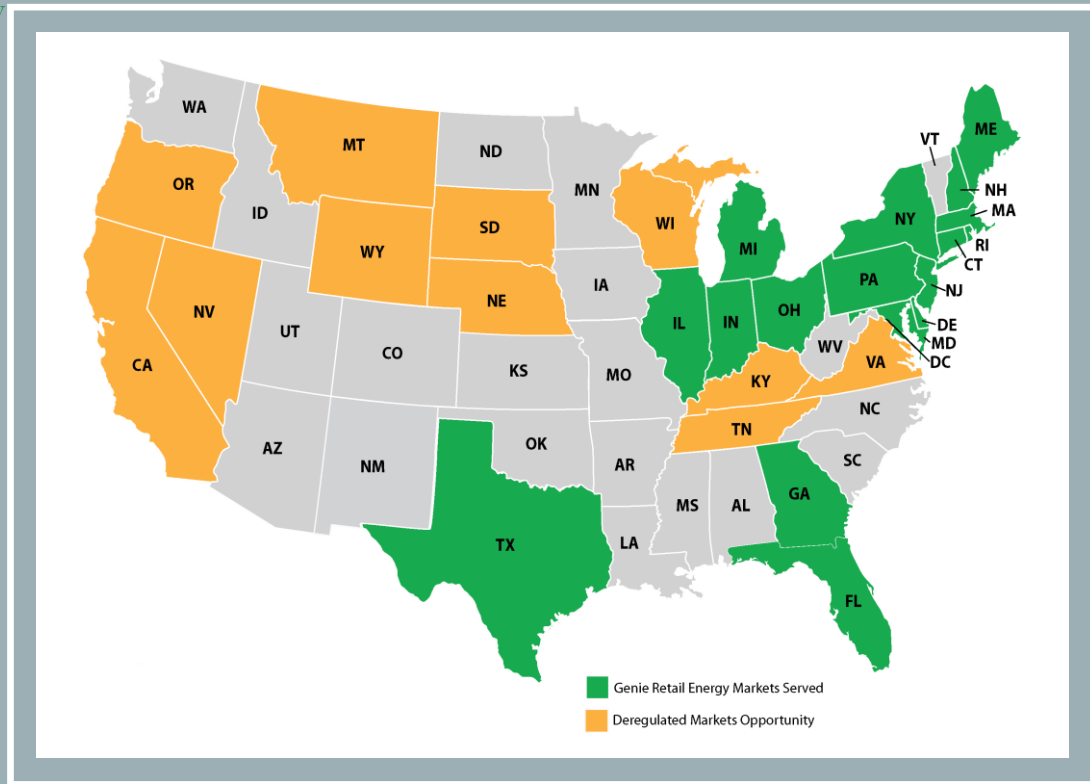
**Attractive
Growth Profile**

**Portfolio & Risk
Management Are
Differentiators**

**Strong Balance
Sheet/Cash Flow
Provide Strategic
Flexibility**

**LARGE MARKET
OPPORTUNITY**





Our Opportunity: Selling Electricity & Natural Gas in De- Regulated U.S. Markets...

- GRE has a presence in 18/28 states + Washington D.C.
- Additional states considering de-regulation in various forms

...And in Developing, Owning & Operating Solar Farms

Favorable Regulatory Environment

“In the next half decade, the long-term tax incentives and manufacturing provisions in the IRA provide the market certainty needed to boost expected solar deployment by over 40% compared to pre-IRA projections.”

- Solar Energy Industry Association

141GW*

Installed Capacity

~5%*

% of Total US Electricity
Generation

~50%*

of new grid capacity
(22)

*Solar Energy Industry Association



Community

8X

DOE Est. Growth thru 2025



Commercial

>600K

Commercial Facilities

1%

Penetration



Utility

Components

Shortages due to global supply
chain issues



**ATTRACTIVE
GROWTH PROFILE**

Our Organic Growth Strategy is...



Retail

- Take share in existing markets
- Opportunistically expand retail book geographically
- Introduce new products
- Focus on customer retention to manage churn

Solar

- Develop, own & operate solar farms
- Differentiate solar through vertical integration

...Complemented by Inorganic Growth

01

**Retail
Acquisitions –
customer books
or companies**

02

**Direct purchase
& development
of solar farms by
GREW**

03

**General Partner
for Sunlight
Energy
Investments-
owned solar
farms**

04

**Acquire new
renewable
technologies**



How We Grow in Retail

Customers Acquisition

Multiple sales channels

Diverse portfolio of products

Deep data analysis to identify market opportunities & optimize offerings

Targeted M&A

Risk Management

Hedging strategies reduce commodity volatility risk

Geographic diversity reduces weather/regulatory risks

Utilities assume bad debt risk in most markets

Customer Retention

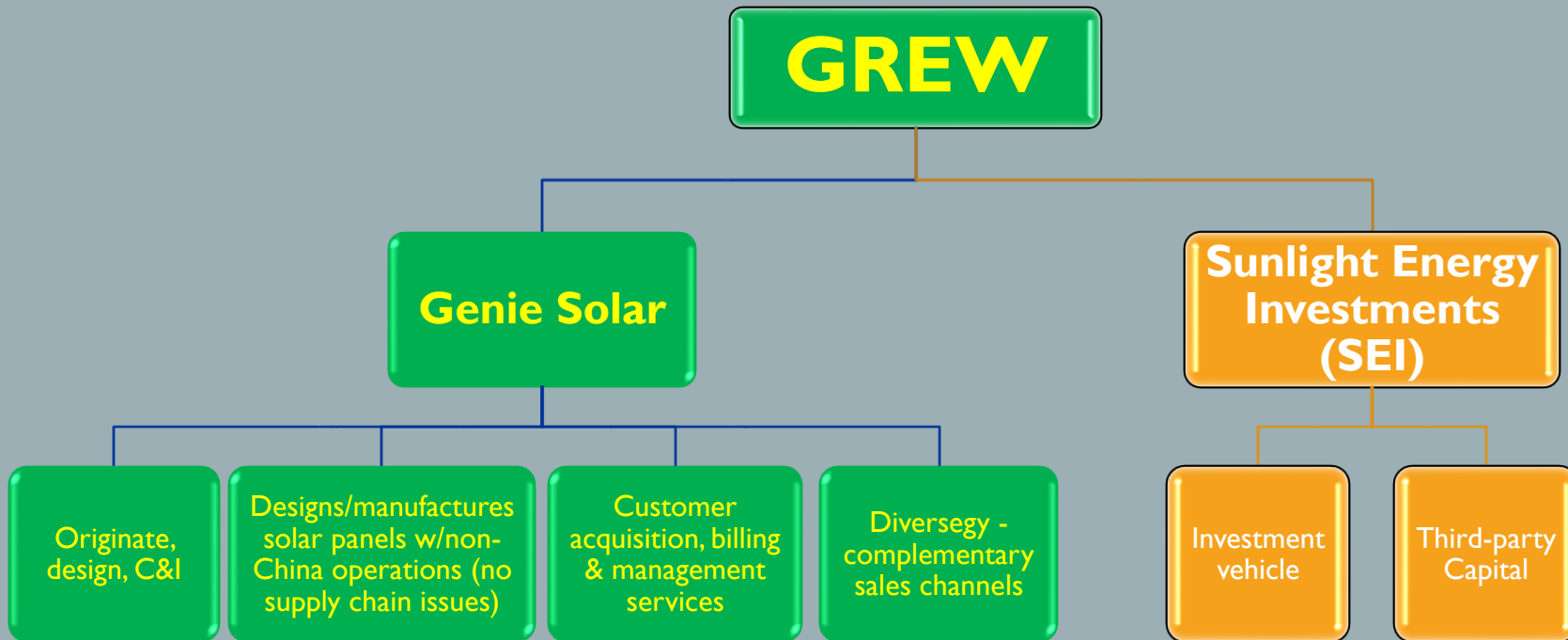
Superior customer service

Customer rewards program

Attractive Financial Returns

Targeted payback period tailored to product & customer type

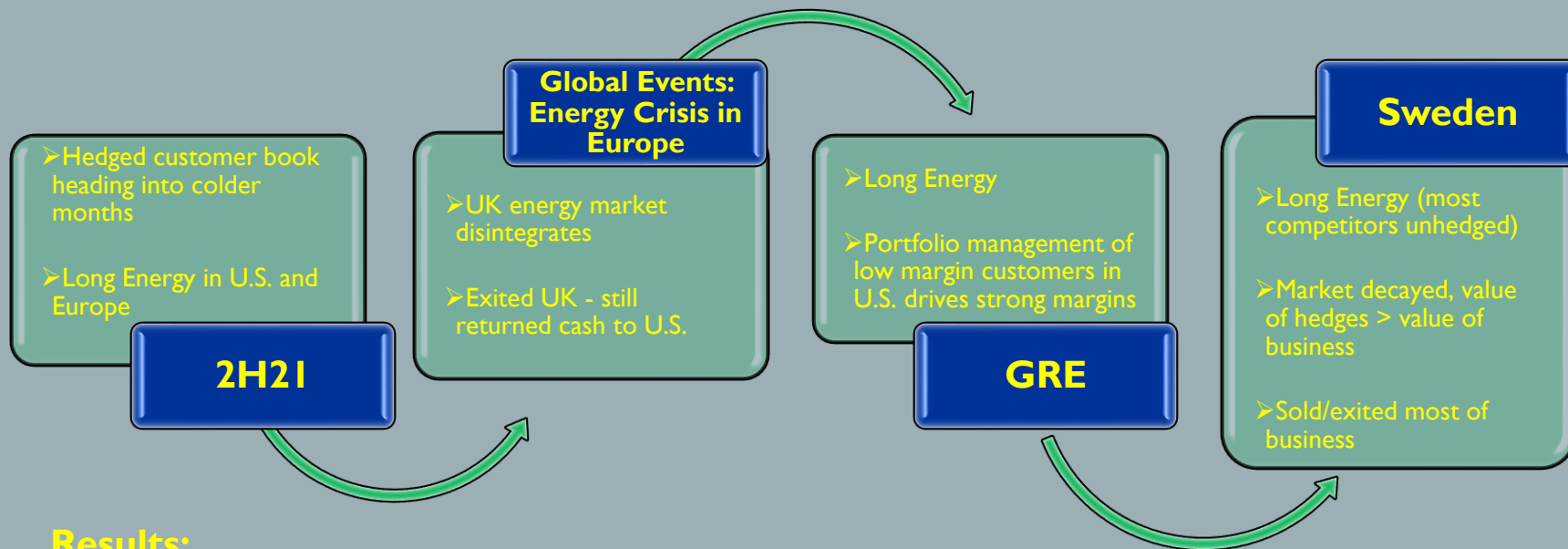
How We Grow in Solar: Vertical Integration





PORTFOLIO AND RISK MANAGEMENT

Hedging Program Provides Portfolio Optionality



Results:

- Record gross margin, adjusted EBITDA & cash flow
- Paid dividends, repurchased common/preferred stock & provided investment capital for attractive projects



FINANCIAL SUMMARY



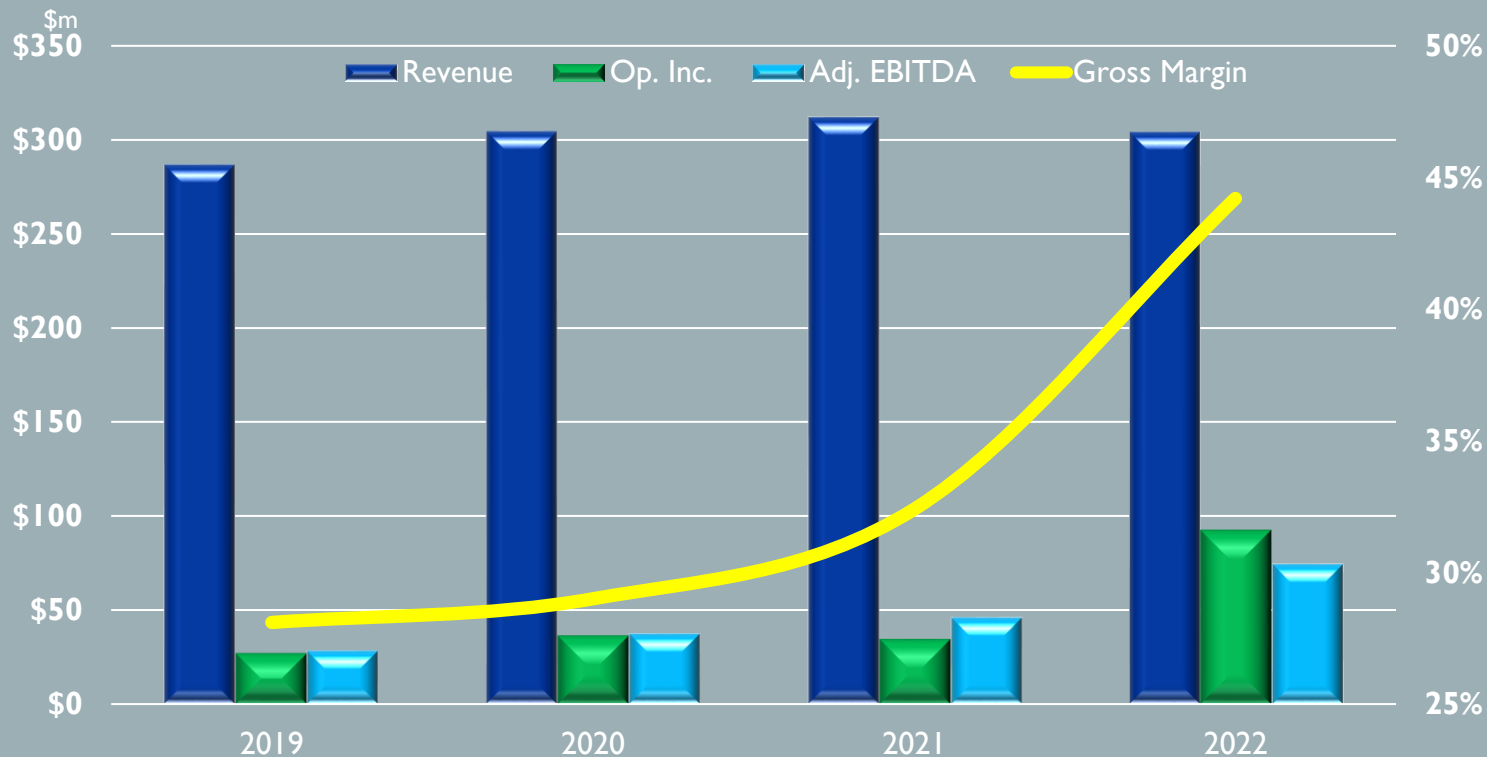
GNE: Significant Margin Expansion and Adj. EBITDA Growth*



*Pro forma excluding the impact of Texas Winter Storm Uri, GREI a/o 12/31/22.
Please see reconciliations in Appendix



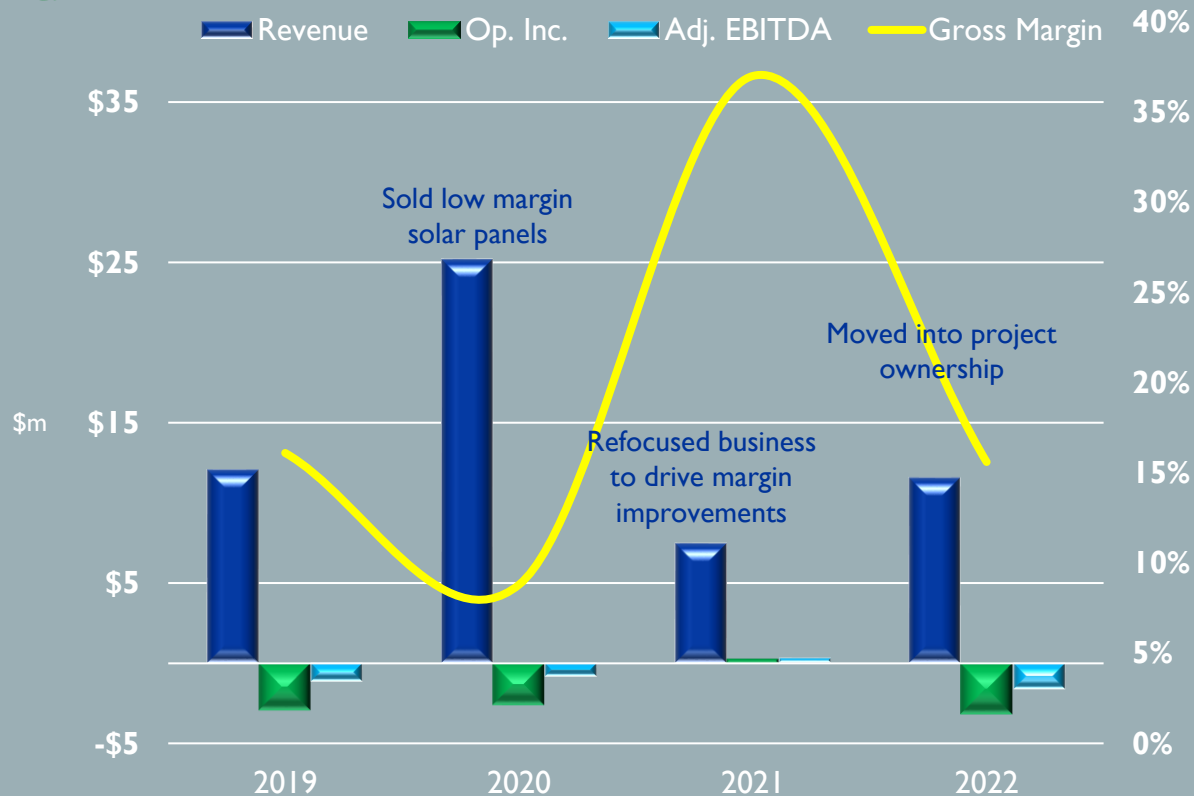
Driven by GRE Strength*



*Pro forma excluding the impact of Texas Winter Storm Uri operations a/o 12/31/22. Please see reconciliations in Appendix



GREW Positioning for Future Growth*



2022+

- Formed Sunlight Energy Investments
- Expanding salesforce

65MW

Acquired
development rights**

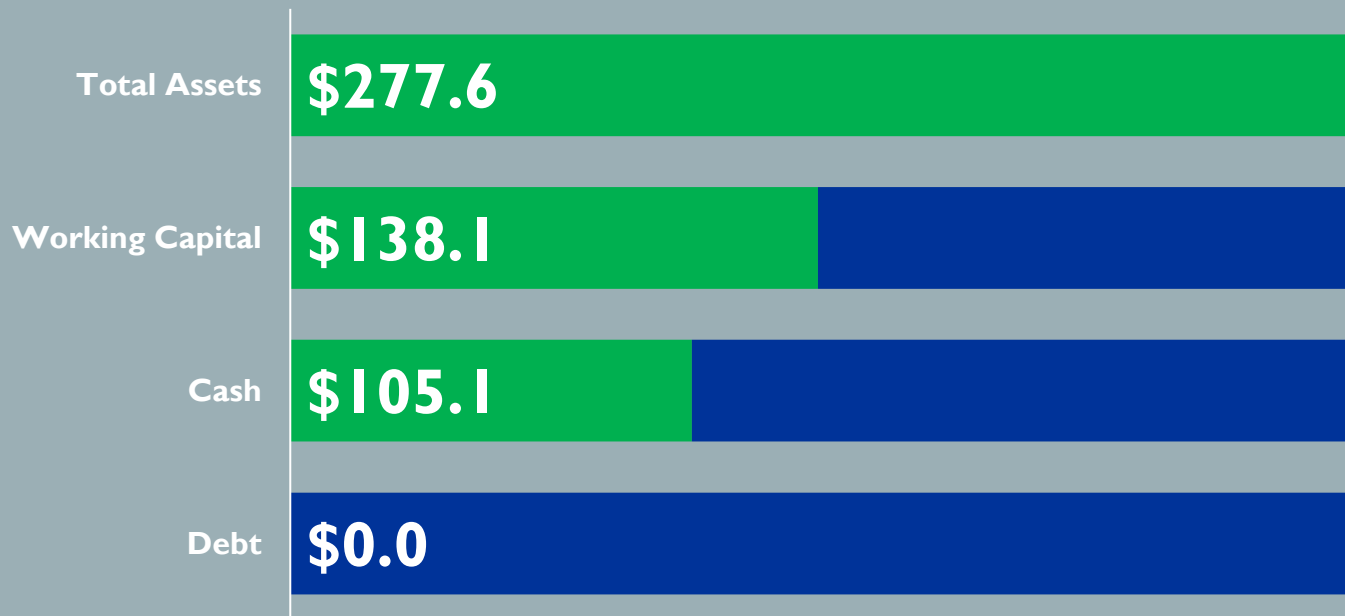
1+GW

Pipeline***

* Please see reconciliations in Appendix ** pending permitting ***actively under evaluation or bid

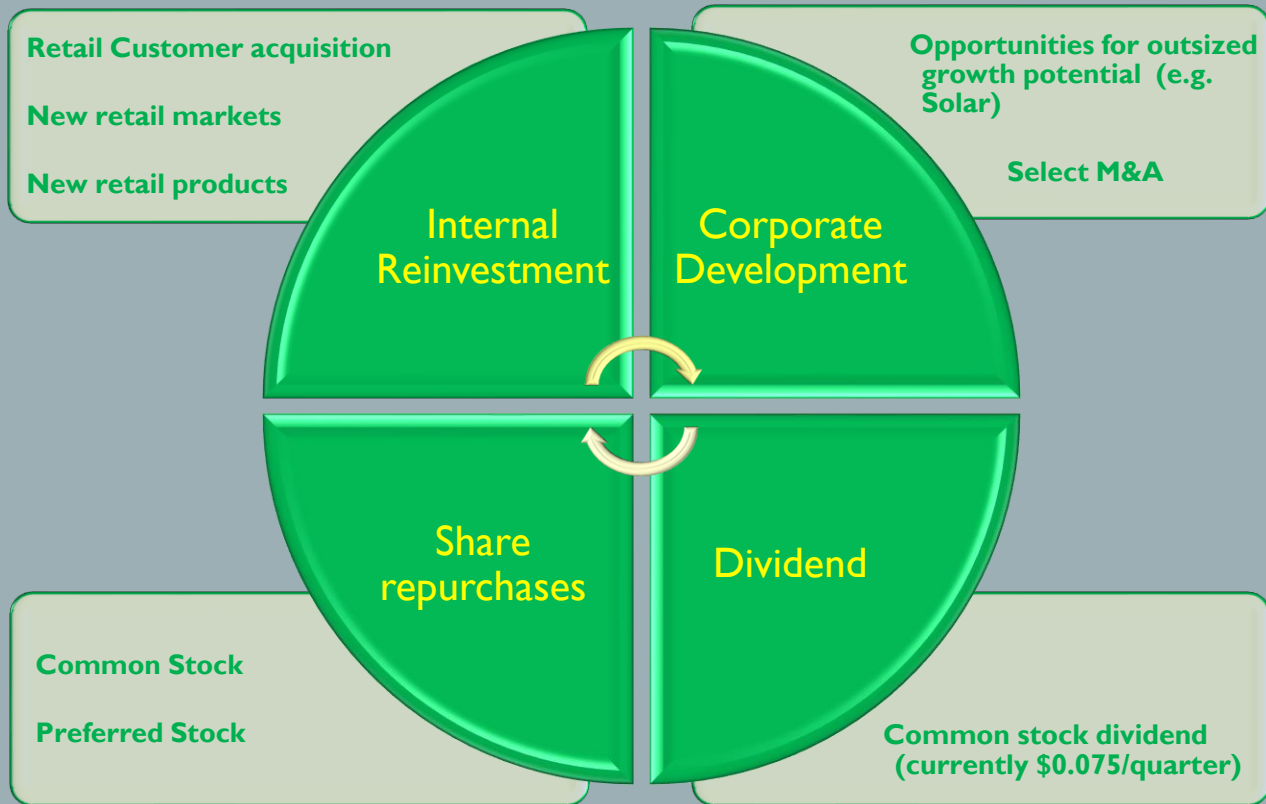


Strong Balance Sheet Provides Optionality*



* As of 12/31/22

Capital Allocation Strategy Drives Shareholder Returns



Summary

**Large market
opportunity**

**Attractive
Growth Profile**

**Portfolio & Risk
Management Are
Differentiators**

**Strong Balance
Sheet/Cash Flow
Provide Strategic
Flexibility**



THANK YOU!

Michael Stein

Chief Executive Officer

Avi Goldin

Chief Financial Officer

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APPENDIX: *Pro-forma Financials

Genie Retail Energy				
\$ (000's)	2019	2020	2021	2022
Revenue				
Electricity	\$246,690	\$270,890	\$273,020	\$241,830
Gas	\$39,930	\$33,560	\$38,810	\$62,140
Total Revenue	\$286,610	\$304,450	\$311,830	\$303,970
COGS				
Electricity	\$180,160	\$197,040	\$188,480	\$106,380
Gas	\$25,820	\$19,100	\$22,470	\$44,610
Total COGS	\$205,990	\$216,140	\$210,950	\$150,990
Gross Profit	\$80,620	\$88,310	\$100,880	\$152,980
Gross Margin	28.1%	29.0%	32.4%	50.3%
SG&A	\$53,450	\$51,800	\$56,190	\$60,420
Pro-Forma EBITDA	\$28,340	\$37,440	\$46,000	\$93,840

* Pro-forma excluding the impact of Texas Winter Storm Uri a/o 12/31/21



Reconciliation Tables

Slides 17,24 – Genie Energy Financials - Consolidated

	2019	2020	2021	2022
Consolidated revenue (as reported)	\$300,100	\$338,430	\$323,270	\$315,540
Less:				
Revenue of Genie Japan	\$1,400	\$8,770	\$3,930	---
Pro forma consolidated revenue	\$298,700	\$329,660	\$319,340	\$315,540
Consolidated gross profit (as reported)	\$82,330	\$91,480	\$91,640	\$154,780
Less				
Gross profit (loss) of Genie Japan	(\$240)	\$960	(\$2,020)	---
Gross (loss) profit from Winter Storm Uri	---	---	(\$10,000)	---
Pro-forma consolidated gross profit	\$82,570	\$90,520	\$103,660	\$154,780
Pro forma consolidated gross profit margin	27.6%	27.5%	32.5%	49.1%
Income (Loss) from Operations	\$12,620	\$23,140	\$24,530	\$77,740
Add Back:				
Non-Cash Compensation	\$1,050	\$970	\$2,820	\$2,970
Depreciation & Amortization	\$1,960	\$1,100	\$440	\$390
Impairment	\$400	\$1,400	---	\$2,070
Consolidated Adjusted EBITDA (as reported)	\$16,020	\$26,610	\$27,780	\$83,160
Less:				
Adjusted EBITDA of Genie Japan	(\$4,500)	(\$3,340)	(\$3,360)	---
Profit (loss) from Winter Storm Uri	---	---	(\$10,000)	---
Adjusted EBITDA of GOGAS	(\$1,260)	(\$2,120)	(\$180)	(\$420)
Pro forma consolidated Adjusted EBITDA	\$21,790	\$32,070	\$41,320	\$83,580



Reconciliation Tables

Slides 18 – GRE Financial Highlights

	2019	2020	2021	2022
GRE revenue (as reported)	\$286,610	\$304,450	\$311,830	\$303,970
GRE gross profit (as reported)	\$80,620	\$88,310	\$90,880	\$152,980
Less				
Gross profit (loss) from Winter Storm Uri	---	---	(\$10,000)	---
Pro-forma GRE gross profit	\$80,620	\$88,310	\$100,880	\$152,980
Pro-forma GRE gross profit margin	28.1%	29.0%	32.4%	50.3%
Income (Loss) from Operations	\$27,180	\$36,510	\$34,690	\$92,560
Add Back:				
Non-Cash Compensation	\$460	\$460	\$930	\$950
Depreciation & Amortization	\$700	\$460	\$380	\$340
Impairment	---	---	---	---
GRE Adjusted EBITDA (as reported)	\$28,340	\$37,440	\$36,000	\$93,840
Less				
Profit (loss) from Winter Storm Uri			(\$10,000)	---
Pro forma GRE Adjusted EBITDA	\$28,340	\$37,440	\$46,000	\$93,840



Reconciliation Tables

Slides 19 – GREW Financial Highlights

	2019	2020	2021	2022
Income (Loss) from Operations	(\$2,890)	(\$2,570)	\$250	(\$3,130)
Add Back:				
Non-Cash Compensation	---	---	---	---
Depreciation & Amortization	\$1,010	\$330	\$50	\$50
Impairment	\$400	\$1,400	---	---
GREW Adjusted EBITDA (as reported)	(\$1,490)	(\$850)	\$300	(\$3,080)