



Genie Energy Ltd

(NYSE: GNE)

Investor Presentation

September 2022



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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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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 Highlights

HQ

Newark, NJ

Key Leadership:

CEO

Michael Stein

CFO

Avi Goldin

Chairman

Howard Jonas

Lead Independent Dir.

Wesley Perry

Employees

~150

Tickers (NYSE)

GNE, GNEPRA

Trailing Twelve Months
(TTM)*

\$353M

Revenue

52.1%

GM

\$112M

Adj. EBITDA

~3.1%

Dividend Yield
(9/15/22)

\$7.8M

Stock Repurchased**

*as of 6/30/22

** includes \$2M in preferred stock

Genie Energy at a Glance

Genie is a leading domestic retail energy provider (REP) & emerging owner/developer of solar generation projects





The Foundation

Largest shareholder group has a consistent track record of building businesses & creating significant value for shareholders

Company	Market Value @9/14/09	Most Recent Market Value*
Genie Energy (NYSE: GNE)	10/28/11 (Spin-off)	\$250M
IDT Corp (NYSE: IDT)	\$53M	\$659M
IDW Media (NYSE American: IDW)	9/14/09 (Spin-off)	\$21M
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)	\$53M
Zedge (NYSE American: ZDGE)	6/1/16 (Spin-off)	\$44M
Total	\$53M	\$3,191M



STRAIGHTPATH[™]
CONNECTING PEOPLE WITH INTEGRITY

ZEDGE[™]

RAFAEL
Holdings, Inc.

IDW

* Based on Yahoo market value as of 9/19/22

Investment Thesis

Proven cash generation from GRE through
diverse commodity & economic market environments

Core GRE **profit growth** +
emerging growth **optionality** in renewables

Portfolio & customer management drives **enhanced FCF** for
growth investments & **shareholder value creation** strategies

Strong, **debt-free** balance sheet provides strategic flexibility

Genie's Growth Strategy

Expand U.S. retail operations to spur **organic growth**

Grow vertically integrated
solar & renewables solutions businesses

Identify **new markets** for expansion

Introduce **new products** into
existing, successful marketing channels

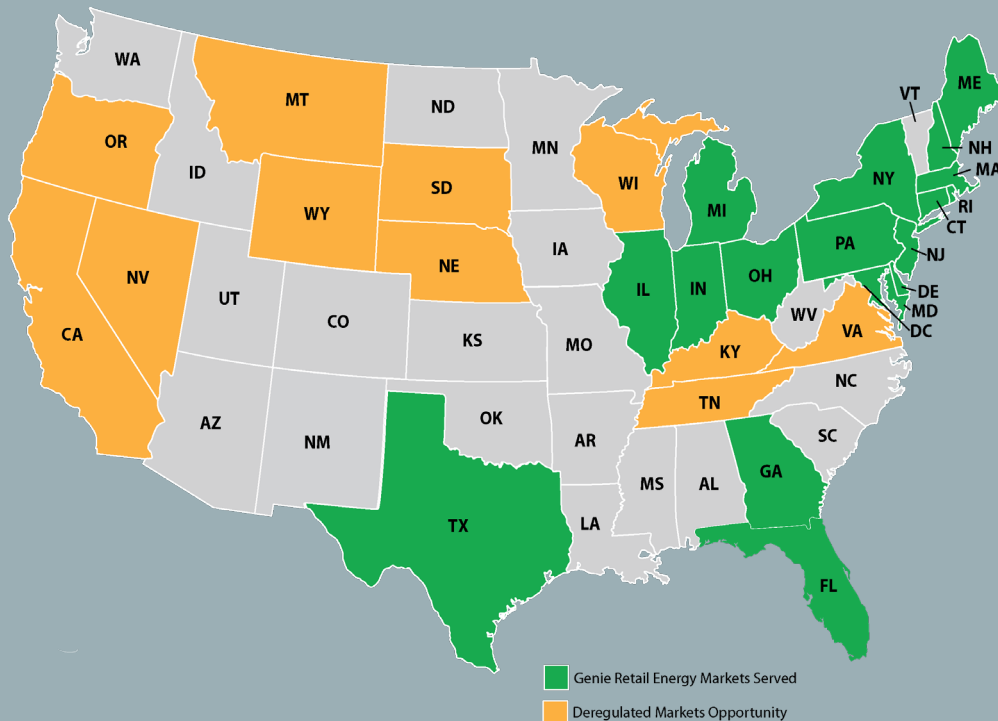


**GENIE RETAIL
ENERGY**
(GRE)

GRE: US Market Opportunity & Dynamics

Competition

Incumbent utility & other REPs



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Role of Utilities

Distribution & Billing
(most markets)



GRE Value Creation

Customer Acquisition Model

Multiple sales channels to residential
& small commercial

Diverse portfolio of products
highlighted by green energy, variable
& fixed rate plans

Deep data analysis to identify market
opportunities & optimize offerings

Risk Management

Hedging strategies reduce
commodity volatility risk

Utilities assume bad debt
risk in most markets

Geographic diversity reduces
weather/regulatory risks

Customer Retention

Superior customer service

Customer rewards program

= Attractive Financial Returns

Attractive margin & cash flow cycle

Targeted payback period tailored to
product & customer type



Hedging Program Provides Portfolio Optionality

Portfolio Management Approach Created Opportunistic Upside Returns During Recent Market Volatility:

- Increased long position heading into the Winter months
- Global geo-political & economic circumstances led to volatility & significantly higher commodity prices & customer acquisition costs
- GNE strategically paused new customer acquisition & did not renew certain lower margin customers/deals

Results:

- Record gross margin, adjusted EBITDA & cash flow
- Reinstated dividend, repurchased common & preferred stock & provided investment capital for attractive projects across the portfolio



**GENIE RENEWABLES
(GREW)**

GREW Growth Strategy

Develop, own & operate commercial, community
& utility-scale solar projects

Strong balance sheet & access to capital markets provides lower cost of capital vs competition

Differentiate through vertical integration

Generate near-term revenue/EBITDA through existing
businesses to help fund ownership

Diversegy provides experience with origination channels

Vertical Integration: A Competitive Advantage

Genie Solar

- Develop, own & operate solar energy projects ranging from 1 to 30mW in size
- Originate, design & construction/installation (C&I) of commercial, industrial and utility-scale projects for 3rd parties
- Leverages a combination of in-house & outsourced capabilities

Sunlight Energy Investments (SEI)

- Acquire/develop commercial, community & utility-scale projects
- GNE is General Partner & investor

Prism Solar

- Designs & manufactures solar panels
- Non-China operations provide competitive advantage incl. supply chain
- Used by Genie Solar & 3rd party installers

CityCom Solar

- Customer acquisition, billing & management services for community solar projects
- Service offerings for GREW and 3rd party solar developers

Diversegy

- Complementary sales channels with Solar companies

US Solar Market Dynamics

131 GW*

Installed Capacity

~50%*

% of new grid capacity
(1H22)

~4%*

% of Total US
Generation



Community

8X

DOE Est. Gr. thru 2025



Commercial

>600K

Commercial Facilities

1%

Penetration



Utility-Scale

Component

Shortages due to global
supply chain issues

Favorable Regulatory Environment

- Federal ITC (investment tax credit) proposals could open additional opportunities
- Increase ITC from 26% to 30%
- Potential transition from tax credit to cash back (eliminates need for tax liability)
- Still needed for depreciation
- Community solar guarantees customers L-T savings over utility
- **Inflation Reduction Act** *“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

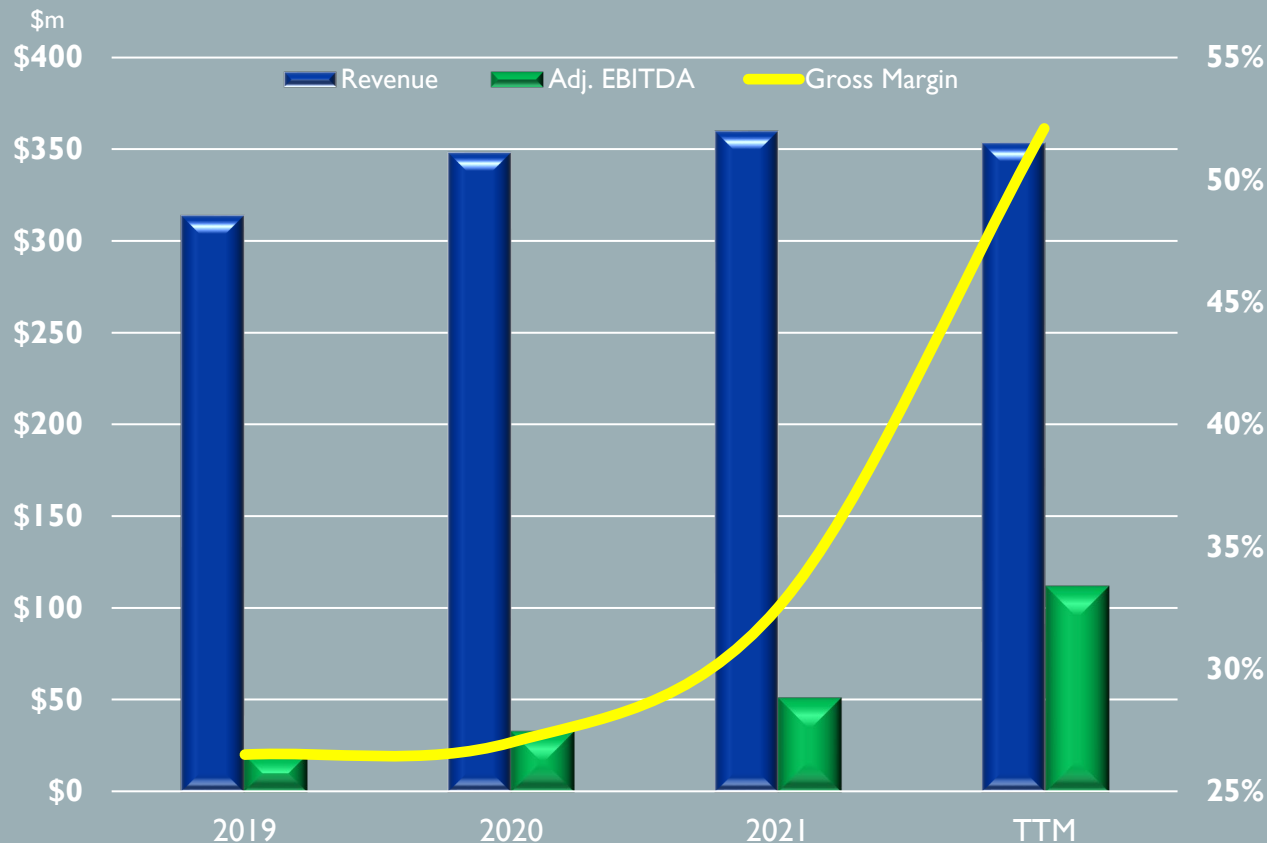
Potential for up to **30-40%** of invested capital recovered
through incentives within 24 months



FINANCIAL SUMMARY



Genie Energy Pro forma Consolidated Financials*



*Pro forma excluding the impact of Texas Winter Storm Uri, UK, Japan & GoGas operations a/o 6/30/22. Please see reconciliations in Appendix



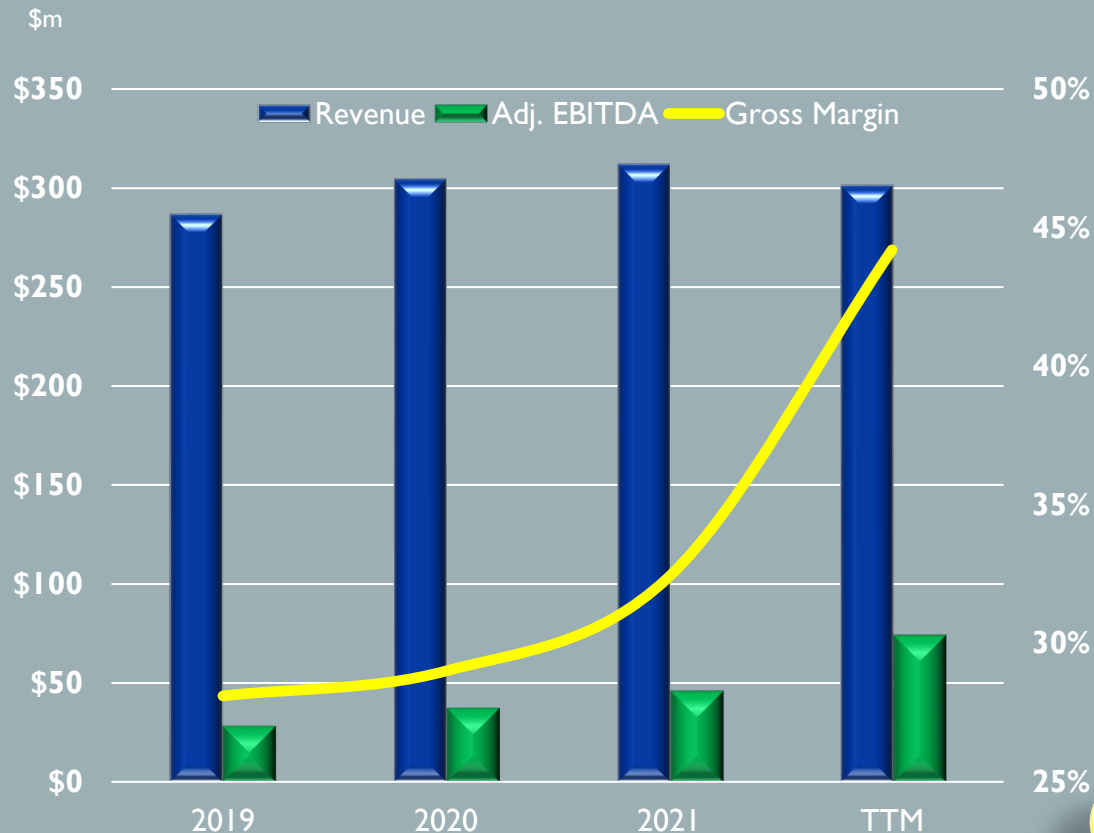
GRE Pro forma Financial Highlights*

Key drivers of TTM performance

- Increased long position ahead of Winter 2021
- Following increase in market prices and volatility, strategically reduced customer book

Net Results:

- Yielded excess power locked in above market prices
- Higher margins, Adj. EBITDA and cash flow



*Pro forma excluding the impact of Texas Winter Storm Uri, UK, Japan & GoGas operations a/o 6/30/22. Please see reconciliations in Appendix



Genie Renewables Financial Highlights*

2020

- Sold low margin solar panels

2021

- Refocused the business to focus on services and development led to margin improvements

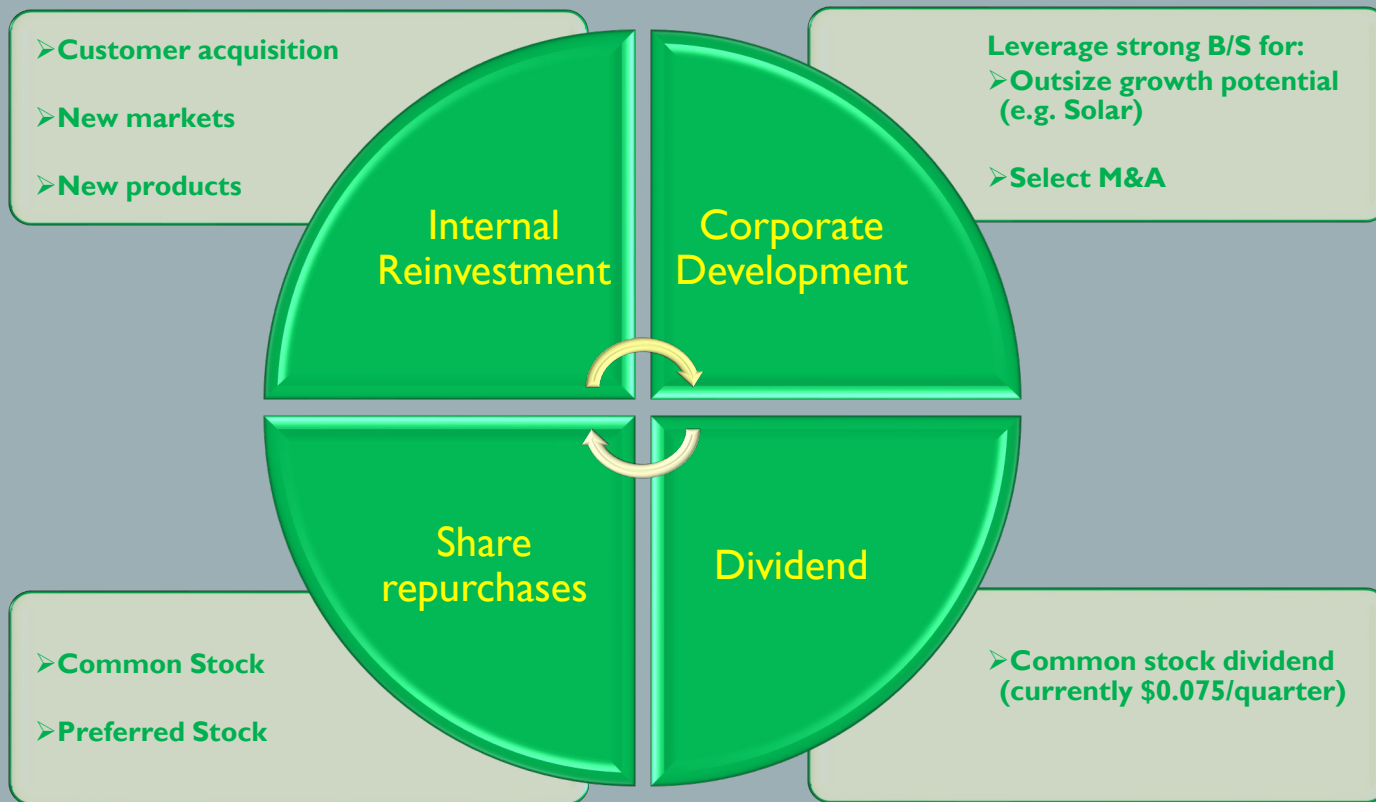
2022

- Formed Sunlight Energy Investments
- Acquired first project
- Expanding salesforce



* Please see reconciliations in Appendix

Capital Allocation





Genie Energy Summary

Proven cash generation from GRE through diverse commodity & economic market environments

Core GRE profit growth +
emerging growth **optionality** in renewables

Portfolio management drives **enhanced** FCF for growth investment
& **shareholder value** creation strategies

Strong, **debt-free** balance sheet provides strategic flexibility



THANK YOU!

Michael Stein

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*Pro forma Financials

Genie Consolidated				
\$ (000's)	2019	2020	2021	TTM
Revenue	\$313,890	\$348,160	\$359,800	\$353,410
COGS	\$230,750	\$254,070	\$242,910	\$169,390
Gross Profit	\$83,140	\$94,100	\$116,890	\$184,020
Gross Margin	26.5%	27.0%	32.5%	52.1%
SG&A	\$65,330	\$61,820	\$66,530	\$73,200
Pro-Forma EBITDA	\$20,310	\$32,880	\$51,280	\$111,550

* Pro forma excluding the impact of Texas Winter Storm Uri, GoGas, UK & Japan operations. Please see reconciliations in Appendix



*Pro-forma Financials

Genie Retail Energy				
\$ (000's)	2019	2020	2021	TTM
Revenue				
Electricity	\$246,690	\$270,890	\$273,020	\$250,180
Gas	\$39,930	\$33,560	\$38,810	\$51,050
Total Revenue	\$286,610	\$304,450	\$311,830	\$301,230
COGS				
Electricity	\$180,160	\$197,040	\$188,480	\$135,860
Gas	\$25,820	\$19,100	\$22,470	\$32,190
Total COGS	\$205,990	\$216,140	\$210,950	\$168,050
Gross Profit	\$80,620	\$88,310	\$100,880	\$133,180
Gross Margin	28.1%	29.0%	32.4%	44.2%
SG&A	\$52,870	\$49,210	\$54,530	\$58,780
Pro-Forma EBITDA	\$28,340	\$37,440	\$46,000	\$73,970

* Pro-forma excluding the impact of Texas Winter Storm Uri a/o 12/31/21. Please see reconciliations in Appendix



Reconciliation Tables

Slides 3,18 – Genie Energy Financials - Consolidated

	2019	2020	2021	TTM
Consolidated revenue (as reported)	\$315,290	\$379,310	\$363,730	\$353,410
Less				
Revenue of Genie Japan + Orbit Energy (UK)	\$1,400	\$31,150	\$3,930	---
Pro forma consolidated revenue	\$313,890	\$348,160	\$359,800	\$353,410
Consolidated gross profit (as reported)	\$82,900	\$97,680	\$104,860	\$184,010
Less				
Gross profit (loss) of Genie Japan + Orbit Energy (UK)	(\$240)	\$3,590	(\$2,020)	---
Gross (loss) profit from Winter Storm Uri	---	---	(\$10,000)	---
Pro-forma consolidated gross profit	\$83,140	\$94,100	\$116,890	\$184,010
Pro forma consolidated gross profit margin	26.5%	27.0%	32.5%	52.1%
Consolidated Adjusted EBITDA (as reported)	\$10,090	\$23,970	\$37,740	\$111,420
Less				
Adjusted EBITDA of Genie Japan + Orbit Energy (UK)	(\$8,960)	(\$6,840)	(\$3,360)	---
Profit (loss) from Winter Storm Uri	---	---	(\$10,000)	---
Adjusted EBITDA of GOGAS	(\$1,260)	(\$2,120)	(\$160)	(\$140)
Pro forma consolidated Adjusted EBITDA	\$20,310	\$32,930	\$51,260	\$111,560



Reconciliation Tables

Slides 19 – GRE Financial Highlights

	2019	2020	2021	TTM
GRE revenue (as reported)	\$286,610	\$304,450	\$311,830	\$301,230
GRE gross profit (as reported)	\$80,620	\$88,310	\$90,880	\$133,180
Less				
Gross profit (loss) from Winter Storm Uri	---	---	(\$10,000)	---
Pro-forma GRE gross profit	\$80,620	\$88,310	\$100,880	\$133,180
Pro-forma GRE gross profit margin	28.1%	29.0%	32.4%	44.2%
GRE Adjusted EBITDA (as reported)	\$28,340	\$37,440	\$36,000	\$73,970
Less				
Profit (loss) from Winter Storm Uri			(\$10,000)	---
Pro forma GRE Adjusted EBITDA	\$28,340	\$37,440	\$46,000	\$73,970