REFINITIV

DELTA REPORT

10-Q

GENIE ENERGY LTD.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1940
CHANGES	396
DELETIONS	906
ADDITIONS	638

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED September 30, 2023 March 31, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 1-35327

GENIE ENERGY LTD.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**45-2069276**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
520 Broad Street, Newark, New Jersey	**07102**
(Address of principal executive offices)	**(Zip Code)**

(973) 438-3500
(Registrant’s telephone number, including area code)

Securities registered pursuant to Section 12(b)-2 of the Exchange Act:

Title of each Class	Trading Symbol	Name of exchange of which registered
Class B common stock, par value $0.01 per share	GNE	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.): Yes ☐ No ☒

As of November 7, 2023 May 8, 2024, the registrant had the following shares outstanding:

Class A common stock, $0.01 par value:	1,574,326 shares
Class B common stock, $0.01 par value:	25,843,665 25,556,298 shares (excluding 2,920,201 3,349,687 treasury shares)

GENIE ENERGY LTD.

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PART **I. FINANCIAL INFORMATION**

Item 1. Financial Statements (Unaudited)

GENIE ENERGY LTD.

CONSOLIDATED BALANCE SHEETS

(in thousands, except per share amounts)

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(Unaudited)	(Note 1)	(Unaudited)	(Note 1)
Assets				
Current assets:				
Cash and cash equivalents	$ **139,829**	$ 98,571	$ **106,560**	$ 107,609
Restricted cash—short-term	**3,574**	6,007	**9,918**	10,442
Marketable equity securities	**411**	490	**372**	396
Trade accounts receivable, net of allowance for doubtful accounts of $6,365 and $4,826 at September 30, 2023 and December 31, 2022, respectively	**60,682**	55,134		
Trade accounts receivable, net of allowance for doubtful accounts of $7,020 and $6,574 at March 31, 2024 and December 31, 2023, respectively			**60,087**	61,909
Inventory	**15,306**	15,714	**18,460**	14,598
Prepaid expenses	**11,891**	6,822	**15,049**	16,222
Other current assets	**4,625**	6,207	**6,085**	5,475
Current assets of discontinued operations	**33,923**	38,688	**11,292**	13,182
Total current assets	**270,241**	227,633	**227,823**	229,833
Restricted cash—long-term			**45,541**	44,945
Property and equipment, net	**6,112**	891	**16,139**	15,192
Goodwill	**9,998**	9,998	**9,998**	9,998
Other intangibles, net	**2,834**	3,133	**2,643**	2,735
Deferred income tax assets, net	**5,799**	5,799	**5,200**	5,200
Other assets	**13,150**	13,856	**16,427**	15,247
Noncurrent assets of discontinued operations	**7,553**	16,305	**4,533**	7,405
Total assets	$ **315,687**	$ 277,615	$ **328,304**	$ 330,555
Liabilities and equity				
Current liabilities:				
Trade accounts payable	**24,857**	25,313	**22,407**	27,881
Accrued expenses	**45,444**	35,659	**53,821**	49,389
Income taxes payable	**16,010**	22,576	**9,614**	6,699
Due to IDT Corporation, net	**120**	165	**120**	145
Other current liabilities	**8,624**	4,549	**6,107**	9,280
Current liabilities of discontinued operations	**10,736**	10,936	**8,516**	4,858
Total current liabilities	**105,791**	99,198	**100,585**	98,252
Noncurrent captive insurance liability			**45,541**	44,945
Other liabilities	**1,859**	4,087	**2,082**	2,212
Noncurrent liabilities of discontinued operations	**668**	686	**681**	638
Total liabilities	**108,318**	103,971	**148,889**	146,047
Commitments and contingencies	—	—	—	—
Equity:				
Genie Energy Ltd. stockholders' equity:				
Preferred stock, $0.01 par value; authorized shares—10,000:				
Series 2012-A, Preferred Stock (liquidation preference, $8.50 per share), designated shares—8,750; 0 and 983 shares issued and outstanding at September 30, 2023 and December 31, 2022	**—**	8,359		
Class A common stock, $0.01 par value; authorized shares—35,000; 1,574 shares issued and outstanding at September 30, 2023 and December 31, 2022	**16**	16		
Class B common stock, $0.01 par value; authorized shares—200,000; 28,764 and 27,126 shares issued and 25,820 and 24,421 shares outstanding at September 30, 2023 and December 31, 2022, respectively	**288**	271		
Series 2012-A, designated shares—8,750; at liquidation preference, consisting of 0 shares issued and outstanding at March 31, 2024 and December 31, 2023			**—**	—
Class A common stock, $0.01 par value; authorized shares—35,000; 1,574 shares issued and outstanding at March 31, 2024 and December 31, 2023			**16**	16
Class B common stock, $0.01 par value; authorized shares—200,000; 28,905 and 28,764 shares issued and 25,605 and 25,820 shares outstanding at March 31, 2024 and December 31, 2023, respectively			**289**	288
Additional paid-in capital	**154,948**	146,546	**157,549**	156,101

Treasury stock, at cost, consisting of 2,944 and 2,705 shares of Class B common stock at September 30, 2023 and December 31, 2022	**(22,469)**	(19,010)		
Treasury stock, at cost, consisting of 3,300 and 2,944 shares of Class B common stock at March 31, 2024 and December 31, 2023			**(29,285)**	(22,661)
Accumulated other comprehensive income	**1,413**	1,926	**(1,911)**	3,299
Retained earnings	**86,759**	49,010		
Total Genie Energy Ltd. stockholders' equity	**220,955**	187,118	**192,856**	197,239
Noncontrolling interests	**(13,586)**	(13,474)	**(13,441)**	(12,731)
Total equity	**207,369**	173,644	**179,415**	184,508
Total liabilities and equity	**$ 315,687**	$ 277,615	**$ 328,304**	$ 330,555

See accompanying notes to consolidated financial statements.

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GENIE ENERGY LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	**2022**	**2023**	**2022**	**2024**	**2023**
	(in thousands, except per share data)				(in thousands, except per share data)	
Revenues:						
Electricity	**$ 114,002**	$ 73,764	**$ 268,688**	$ 186,207	**$ 89,396**	$ 74,487
Natural gas	**4,990**	6,153	**40,890**	40,754	**22,398**	26,925
Other	**6,057**	1,368	**14,209**	7,189	**7,894**	3,864
Total revenues	**125,049**	81,285	**323,787**	234,150	**119,688**	105,276
Cost of revenues	**83,967**	38,142	**211,211**	114,082	**85,902**	71,990
Gross profit	**41,082**	43,143	**112,576**	120,068	**33,786**	33,286
Operating expenses:						
Selling, general and administrative (i)	**23,196**	19,605	**68,380**	57,796	**22,901**	22,011
Provision for captive insurance liability					**1,036**	—
Income from operations	**17,886**	23,538	**44,196**	62,272	**9,849**	11,275
Interest income	**1,331**	194	**3,313**	259	**1,340**	974
Interest expense	**(27)**	(33)	**(75)**	(135)	**(32)**	(19)
Unrealized gain (loss) on marketable equity securities and investments	**334**	57	**385**	(742)		
Other (loss) income, net	**(4)**	156	**3,137**	(712)		
Gain (loss) on marketable equity securities and investments					**117**	(71)
Other income, net						
Income before income taxes	**19,520**	23,912	**50,956**	60,942	**11,354**	15,405
Provision for income taxes	**(5,018)**	(6,482)	**(12,951)**	(16,791)	**(2,920)**	(4,068)
Net income from continuing operations	**14,502**	17,430	**38,005**	44,151	**8,434**	11,337
(Loss) income from discontinued operations, net of taxes	**(304)**	(1,459)	**5,923**	25,929		
Net income	**14,198**	15,971	**43,928**	70,080		
Net loss attributable to noncontrolling interests, net	**(261)**	(2,797)	**(118)**	(1,056)		
Net income (loss) attributable to noncontrolling interests, net					**46**	(39)
Net income attributable to Genie Energy Ltd.	**14,459**	18,768	**44,046**	71,136		
Dividends on preferred stock	**—**	(454)	**(333)**	(1,448)	**—**	(157)
Net income attributable to Genie Energy Ltd. common stockholders	**$ 14,459**	$ 18,314	**$ 43,713**	$ 69,688		
Amounts attributable to Genie Energy Ltd. common stockholders						
Net income (loss) attributable to Genie Energy Ltd. common stockholders						
Continuing operations	**$ 14,763**	$ 22,259	**$ 37,789**	$ 48,368	**$ 8,388**	$ 11,218
Discontinued operations	**(304)**	(3,945)	**5,924**	21,320		
Net income attributable to Genie Energy Ltd. common stockholders	**$ 14,459**	$ 18,314	**$ 43,713**	$ 69,688		

Earnings (loss) per share attributable to Genie Energy Ltd. common stockholders:						
Basic:						
Continuing operations	**$ 0.55**	$ 0.88	**$ 1.48**	$ 1.89	**$ 0.31**	$ 0.44
Discontinued operations	**(0.01)**	(0.15)	**0.23**	0.83		
Earnings per share attributable to Genie Energy Ltd. common stockholders	**$ 0.54**	$ 0.73	**$ 1.71**	$ 2.72		
Diluted						
Continuing operations	**$ 0.54**	$ 0.85	**$ 1.45**	$ 1.84	**$ 0.31**	$ 0.42
Discontinued operations	**(0.01)**	(0.15)	**0.23**	0.81		
Earnings per share attributable to Genie Energy Ltd. common stockholders	**$ 0.53**	$ 0.70	**$ 1.68**	$ 2.65		
Weighted-average number of shares used in calculation of earnings per share:						
Basic	**26,615**	25,233	**25,541**	25,623	**26,790**	25,326
Diluted	**27,362**	26,205	**26,056**	26,261	**27,298**	26,620
Dividends declared per common share	**$ 0.075**	$ 0.075	**$ 0.225**	$ 0.225	**$ 0.075**	$ 0.075
(i) Stock-based compensation included in selling, general and administrative expenses	**$ 649**	$ 713	**$ 2,254**	$ 2,232	**$ 749**	$ 899

See accompanying notes to consolidated financial statements.

GENIE ENERGY LTD.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

	Three Months Ended September 30,		**Nine Months Ended September 30,**		**Three Months Ended March 31,**	
	2023	**2022**	**2023**	**2022**	**2024**	**2023**
	(in thousands)		**(in thousands)**		**(in thousands)**	
Net income	**$ 14,198**	$ 15,971	**$ 43,928**	$ 70,080		
Other comprehensive loss:						
Foreign currency translation adjustments	**(552)**	(4,210)	**(508)**	(6,047)	**(5,082)**	(28)
Comprehensive income	**13,646**	11,761	**43,420**	64,033	**3,087**	14,364
Comprehensive loss attributable to noncontrolling interests	**261**	2,809	**112**	868		
Comprehensive income attributable to Genie Energy Ltd.	**$ 13,907**	$ 14,570	**$ 43,532**	$ 64,901		

See accompanying notes to consolidated financial statements.

GENIE ENERGY LTD.

CONSOLIDATED STATEMENTS OF EQUITY

(in thousands, except dividend per share)

Genie Energy Ltd. Stockholders

	Preferred Stock		**Class A Common Stock**		**Class B Common Stock**		**Additional Paid-In Capital**	**Treasury Stock**	**Accumulated Other Comprehensive Income**	**Retained Earnings**	**Non controlling Interests**	**Total Equity**
	Shares	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**						
BALANCE AT JANUARY 1, 2023	**983**	**$ 8,359**	**1,574**	**$ 16**	**27,126**	**$ 271**	**$ 146,546**	**$ (19,010)**	**$ 1,926**	**$ 49,010**	**$ (13,474)**	**$ 173,644**
Dividends on preferred stock ($ 0.1594 per share)	—	—	—	—	—	—	—	—	—	**(157)**	—	**(157)**
Dividends on common stock ($0.075 per share)	—	—	—	—	—	—	—	—	—	**(1,951)**	—	**(1,951)**
Stock-based compensation	—	—	—	—	**33**	—	**899**	—	—	—	—	**899**

	Preferred Stock Shares	Preferred Stock Amount	Class A Common Stock Shares	Class A Common Stock Amount	Class B Common Stock Shares	Class B Common Stock Amount	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income	Retained Earnings	Non controlling Interests	Total Equity
Restricted Class B common stock purchased from employees	—	—	—	—	—	—	—	(165)	—	—	—	(165)
Redemption of preferred stock	(117)	(1,000)	—	—	—	—	—	—	—	—	—	(1,000)
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	(31)	—	3	(28)
Net income (loss) for three months ended March 31, 2023	—	—	—	—	—	—	—	—	—	14,431	(39)	14,392
BALANCE AT MARCH 31, 2023	866	$ 7,359	1,574	$ 16	27,159	$ 271	$ 147,445	$ (19,175)	$ 1,895	$ 61,333	$ (13,510)	$ 185,634
BALANCE AT JANUARY 1, 2024	—	$ —	1,574	$ 16	28,765	$ 288	$ 156,101	$ (22,661)	$ 3,299	$ 60,196	$ (12,731)	$ 184,508
Dividends on common stock ($0.075 per share)	—	—	—	—	—	—	—	—	—	(2,121)	—	(2,121)
Stock-based compensation	—	—	—	—	14	—	749	—	—	—	—	749
Restricted Class B common stock purchased from employees	—	—	—	—	—	—	—	(2,523)	—	—	—	(2,523)
Exercise of stock options	—	—	—	—	126	1	1,015	—	—	—	—	1,016
Purchase of equity of subsidiary	—	—	—	—	—	—	(316)	—	—	—	(884)	(1,200)
Repurchase of Class B common stock from stock repurchase program	—	—	—	—	—	—	—	(4,101)	—	—	—	(4,101)
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	(5,210)	—	128	(5,082)
BALANCE AT MARCH 31, 2023	866	$ 7,359	1,574	$ 16	27,159	$ 271	$ 147,445	$ (19,175)	$ 1,895	$ 61,333	$ (13,510)	$ 185,634
Dividends on preferred stock ($ 0.1594 per share)	—	—	—	—	—	—	—	—	—	(176)	—	(176)
Net income (loss) for three months ended March 31, 2024	—	—	—	—	—	—	—	—	—	8,123	46	8,169
Dividends on common stock ($0.075 per share)	—	—	—	—	—	—	—	—	—	(1,958)	—	(1,958)
Stock-based compensation	—	—	—	—	300	3	753	—	—	—	—	756
BALANCE AT MARCH 31, 2024	—	$ —	1,574	$ 16	28,905	$ 289	$ 157,549	$ (29,285)	$ (1,911)	$ 66,198	$ (13,441)	$ 179,415
Restricted Class B common stock purchased from employees	—	—	—	—	—	—	—	(2,438)	—	—	—	(2,438)
Redemption of Preferred Stock	(866)	(7,359)	—	—	—	—	—	—	—	—	—	(7,359)
Exercise of stock options	—	—	—	—	257	3	1,112	—	—	—	—	1,115
Exercise of warrants	—	—	—	—	1,048	11	4,989	—	—	—	—	5,000
Other comprehensive income	—	—	—	—	—	—	—	—	70	—	2	72
Net income for three months ended June 30, 2023	—	—	—	—	—	—	—	—	—	15,156	183	15,339
BALANCE AT JUNE 30, 2023	—	$ —	1,574	$ 16	28,764	$ 288	$ 154,299	$ (21,613)	$ 1,965	$ 74,355	$ (13,325)	$ 195,985
BALANCE AT JUNE 30, 2023	—	$ —	1,574	$ 16	28,764	$ 288	$ 154,299	$ (21,613)	$ 1,965	$ 74,355	$ (13,325)	$ 195,985
Dividends on common stock ($0.075 per share)	—	—	—	—	—	—	—	—	—	(2,055)	—	(2,055)
Stock-based compensation	—	—	—	—	4	—	649	—	—	—	—	649
Restricted Class B common stock purchased from employees	—	—	—	—	—	—	—	(856)	—	—	—	(856)
Other comprehensive loss	—	—	—	—	—	—	—	—	(552)	—	—	(552)
Net income (loss) for three months ended September 30, 2023	—	—	—	—	—	—	—	—	—	14,459	(261)	14,198
BALANCE AT SEPTEMBER 30, 2023	—	$ —	1,574	$ 16	28,764	$ 288	$ 154,948	$ (22,469)	$ 1,413	$ 86,759	$ (13,586)	$ 207,369

GENIE ENERGY LTD.

CONSOLIDATED STATEMENTS OF EQUITY

(in thousands, except dividend per share) — (Continued)

Genie Energy Ltd. Stockholders

	Preferred Stock Shares	Preferred Stock Amount	Class A Common Stock Shares	Class A Common Stock Amount	Class B Common Stock Shares	Class B Common Stock Amount	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income	Accumulated Deficit	Non controlling Interests	Total Equity	Preferred Stock Shares	Preferred Stock Amount	Class A Common Stock Shares	Class A Common Stock Amount	Class B Common Stock Shares	Class B Common Stock Amount	Additiona Paid-In Capital
BALANCE AT JANUARY 1, 2022	2,322	$ 19,743	1,574	$ 16	26,633	$ 266	$ 143,249	$ (14,034)	$ 3,160	$ (29,115)	$ (12,496)	$110,789							
BALANCE AT JANUARY 1, 2023													983	$ 8,359	1,574	$ 16	27,126	$ 271	$ 146,54
Dividends on preferred stock ($0.1594 per share)	—	—	—	—	—	—	—	—	—	(370)	—	(370)	—	—	—	—	—	—	–
Dividends on common stock ($0.075 per share)	—	—	—	—	—	—	—	—	—	(1,934)	—	(1,934)	—	—	—	—	—	—	–
Stock-based compensation	—	—	—	—	9	—	840	—	—	—	—	840	—	—	—	—	33	—	89
Issuance of Class B common stock to Howard Jonas	—	—	—	—	—	—	—	(71)	—	—	—	(71)							
Restricted Class B common stock purchased from employees													—	—	—	—	—	—	–
Redemption of preferred stock													(117)	(1,000)	—	—	—	—	–
Other comprehensive (loss) income	—	—	—	—	—	—	—	—	339	—	(37)	302	—	—	—	—	—	—	–
Net loss for three months ended March 31, 2022	—	—	—	—	—	—	—	—	—	17,889	(1,153)	16,736							
BALANCE AT MARCH 31, 2022	2,322	$ 19,743	1,574	$ 16	26,642	$ 266	$ 144,089	$ (14,105)	$ 3,499	$ (13,530)	$ (13,686)	$126,292							

	Preferred Stock Shares	Preferred Stock Amount	Class A Common Stock Shares	Class A Common Stock Amount	Class B Common Stock Shares	Class B Common Stock Amount	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income	Accumulated Deficit	Non controlling Interests	Total Equity
Net loss for three months ended March 31, 2023												
BALANCE AT MARCH 31, 2023	866	$ 7,359	1,574	$ 16	27,159	$ 271	$ 147,44					
BALANCE AT MARCH 31, 2022	2,322	$ 19,743	1,574	$ 16	26,642	$ 266	$ 144,089	$ (14,105)	$ 3,499	$ (13,530)	$ (13,686)	$ 126,292
Dividends on preferred stock ($ 0.1594 per share)	—	—	—	—	—	—	—	—	—	(624)	—	(624)
Dividends on common stock ($0.075 per share)	—	—	—	—	—	—	—	—	—	(1,964)	—	(1,964)
Stock-based compensation	—	—	—	—	—	—	730	—	—	—	—	730
Restricted Class B common stock purchased from employees	—	—	—	—	—	—	—	(4,414)	—	—	—	(4,414)
Exercise of Class B common stock warrants	—	—	—	—	73	1	(1)	—	—	—	—	—
Redemption of Preferred Stock	(235)	(2,000)	—	—	—	—	—	—	—	—	—	(2,000)
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	(2,376)	—	237	(2,139)
Net income (loss) for three months ended June 30, 2022	—	—	—	—	—	—	—	—	—	34,479	2,894	37,373
BALANCE AT JUNE 30, 2022	2,087	$ 17,743	1,574	$ 16	26,715	$ 267	$ 144,818	$ (18,519)	$ 1,123	$ 18,361	$ (10,555)	$ 153,254

	Preferred Stock Shares	Preferred Stock Amount	Class A Common Stock Shares	Class A Common Stock Amount	Class B Common Stock Shares	Class B Common Stock Amount	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income	Accumulated Deficit	Non controlling Interests	Total Equity
BALANCE AT JUNE 30, 2022	2,087	$ 17,743	1,574	$ 16	26,715	$ 267	$ 144,818	$ (18,519)	$ 1,123	$ 18,361	$ (10,555)	$ 153,254
Dividends on preferred stock ($0.1594 per share)	—	—	—	—	—	—	—	—	—	(454)	—	(454)
Dividends on common stock ($0.075 per share)	—	—	—	—	—	—	—	—	—	(1,893)	—	(1,893)
Stock-based compensation	—	—	—	—	290	3	734	—	—	—	—	737
Restricted Class B common stock repurchased from employees	—	—	—	—	—	—	—	(333)	—	—	—	(333)
Redemption of Preferred Stock	(117)	(1,000)	—	—	—	—	—	—	—	—	—	(1,000)
Other comprehensive (loss) income	—	—	—	—	—	—	—	—	(4,198)	—	(12)	(4,210)
Net income (loss) for three months ended September 30, 2022	—	—	—	—	—	—	—	—	—	18,768	(2,797)	15,971
BALANCE AT SPTEMBER 30, 2022	1,970	$ 16,743	1,574	$ 16	27,005	$ 270	$ 145,552	$ (18,852)	$ (3,075)	$ 34,782	$ (13,364)	$ 162,072

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GENIE ENERGY LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
	(in thousands)		(in thousands)	
Operating activities				
Net income	**$ 43,928**	$ 70,080		
Net income from discontinued operations, net of tax	**5,923**	25,929		
Net (loss) income from discontinued operations, net of tax				
Net income from continuing operations	**38,005**	44,151		
Adjustments to reconcile net income to net cash provided by operating activities:				
Provision for captive insurance liability			**1,036**	—
Depreciation and amortization	**286**	288	**219**	115
Provision for doubtful accounts receivable	**1,722**	2,116	**729**	574
Inventory valuation allowance	**829**	—		
Unrealized (gain) loss on marketable equity securities and investments and others	**(386)**	833		
Unrealized gain on marketable equity securities and investments and others, net			**(49)**	(124)
Stock-based compensation	**2,254**	2,232	**749**	899
Change in assets and liabilities:				
Changes in assets and liabilities:				
Trade accounts receivable	**(7,271)**	(4,331)	**1,093**	(10,643)
Inventory	**(6,114)**	(797)	**(2,191)**	(3,631)
Prepaid expenses	**(3,753)**	(3,641)	**581**	(1,032)
Other current assets and other assets	**2,637**	(6,084)		
Trade accounts payable, accrued expenses and other liabilities	**10,963**	2,570	**(5,694)**	(2,051)
Due to IDT Corporation, net	**(45)**	(398)	**(25)**	(66)
Income taxes payable	**(6,566)**	8,009		
Net cash provided by operating activities of continuing operations	**32,561**	44,948		
Net cash provided by operating activities of discontinued operations	**19,461**	8,150		
Net cash provided by operating activities	**52,022**	53,098		

Investing activities				
Capital expenditures	(878)	(1,058)	(1,206)	(98)
Purchase of solar system facility			(1,344)	—
Purchases of marketable equity securities and other investments			(2,094)	(4,559)
Purchase of equity of subsidiary			(1,200)	—
Proceeds from the sale of marketable equity securities and other investments	10,023	—	—	343
Purchase of marketable equity securities and other investments	(9,913)	(1,300)		
Investment in notes receivables with related party	—	(1,505)		
Proceeds from settlement of equity method investment			—	133
Repayment of notes receivable	19	19	—	19
Net cash used in investing activities of continuing operations	(749)	(3,844)		
Net cash provided by (used in) investing activities of discontinued operations	2,578	(43,941)		
Net cash provided by (used in) investing activities	1,829	(47,785)		
Net cash used in investing activities			(5,844)	(4,162)
Financing activities				
Dividends paid	(6,818)	(6,894)	(2,121)	(2,108)
Repurchases of Class B common stock			(4,101)	—
Repurchases of Class B common stock from employees	(2,338)	(409)	(1,508)	(165)
Proceeds from the exercise of warrants	5,000	—		
Repurchase of Class B common stock	—	(4,414)		
Redemption of preferred stock	(8,359)	(3,000)	—	(1,000)
Net cash used in financing activities	(12,515)	(14,717)	(7,730)	(3,273)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	61	(15)	74	(10)
Net increase (decrease) in cash, cash equivalents, and restricted cash	41,397	(9,419)		
Net (decrease) increase in cash, cash equivalents, and restricted cash				
Cash, cash equivalents, and restricted cash (including cash held at discontinued operations) at beginning of period	106,080	102,149	165,479	106,080
Cash, cash equivalents and restricted cash (including cash held at discontinued operations) at end of the period	147,477	92,730	164,905	109,869
Less: Cash held at of discontinued operations at end of period	4,074	5,470	2,886	858
Cash, cash equivalents, and restricted cash (excluding cash held at discontinued operations) at end of period	$ 143,403	$ 87,260	$162,019	$109,011

See accompanying notes to consolidated financial statements.

GENIE ENERGY LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1—Basis of Presentation and Business Changes and Development

The accompanying unaudited consolidated financial statements of Genie Energy Ltd. and its subsidiaries (the “Company” or “Genie”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and nine months ended September 30, 2023 March 31, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2022 December 31, 2024. The balance sheet at December 31, 2022 December 31, 2023 has been derived from the Company’s audited financial statements at that date but does not include all of the information and footnotes required by U.S. GAAP for complete financial statements. For further information, please refer to the consolidated financial statements and footnotes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, as filed with the U.S. Securities and Exchange Commission (the “SEC”).

The Company owns 99.5% 100% of Genie Energy International Corporation (“GEIC”), which owns 100% of Genie Retail Energy (“GRE”), 100% of Genie Retail Energy International ("GRE International") and varied interests in entities within that comprise the Genie Renewables segment.

GRE owns and operates retail energy providers (“REPs”), including IDT Energy (“IDT Energy”), Residents Energy (“Residents Energy”), Town Square Energy and Town Square Energy East (collectively, "TSE"), Southern Federal Power ("Southern Federal") and Mirabito Natural Gas (“Mirabito”). The majority of GRE's REP businesses resell electricity and natural gas to residential and small business customers primarily are located in the Eastern and Midwestern United States and Texas. Mirabito supplies natural gas to commercial customers in Florida.

Genie Renewables consists of a 95.5% interest in Genie Solar, an integrated solar energy company that develops, constructs and operates solar energy projects for commercial and industrial customers as well as its own portfolio, a 92.8% interest in CityCom Solar, a marketer of alternative products community solar and services complimentary to our energy offerings, other sales solutions and a 96.0% 91.5% interest in Diversegy, an energy broker for commercial customers, broker.

Genie Solar owns Sunlight Energy, a solar energy developer and operator and a 60.0% interest in Prism Solar Technology ("Prism"), which designed and manufactures specialized a solar solutions company that is engaged in the manufacturing of solar panels, solar installation design and solar energy project management. panels.

One-Time Tax Credit

In the first quarter of 2023, 2024, the Company received $3.1 million in respect of a one-time tax credit related to payroll taxes incurred in prior years, which the Company recognized as a gain included in other income, (expense), net in the accompanying consolidated statements of operations for the nine three months ended September 30, 2023 March 31, 2023.

Discontinued Operations in Finland and Sweden

Prior to the third quarter of 2022, the Company had a third segment, Genie Retail Energy International, or GRE International, which supplied electricity to residential and small business customers in Scandinavia. However, as a result of volatility in the energy market in Europe, in the third quarter of 2022, the Company decided to discontinue the operations of Lumo Energia Oyj ("Lumo Finland") and Lumo Energi AB ("Lumo Sweden"). In July 2022, the Company entered into a series of transactions to sell most of the electricity swap instruments held by Lumo Sweden. The Company also entered into a series of transactions to transfer the customers of Lumo Finland and Lumo Sweden to other suppliers.

The Company determined that the discontinued operations in of Lumo Finland and Lumo Sweden represented a strategic shift that would have a major effect on the Company's operations and financial statements. The Company accounts for these businesses as discontinued operations and accordingly, presents the results of operations and related cash flows as discontinued operations. The results of operations and related cash flows are presented as discontinued operations for all periods. Any remaining assets and liabilities of the discontinued operations are presented separately and reflected within assets and liabilities from discontinued operations in the accompanying consolidated balance sheets as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. Lumo Finland and Lumo Sweden are continuing to liquidate their remaining receivables and settle any remaining liabilities.

In November 2022, Lumo Finland declared bankruptcy and the administration of Lumo Finland was transferred to an administrator (the "Lumo Administrators"). All assets and liabilities of Lumo Finland remain with Lumo Finland, in which Genie retains its equity ownership interest, however, the management and control of Lumo Finland were transferred to the Lumo Administrators. Since the Company lost control of the management of Lumo Finland in favor of the Lumo Administrators, the accounts of Lumo Finland were deconsolidated effective November 9, 2022.

Following the discontinuance of operations of Lumo Finland and Lumo Sweden, GRE International ceased to be a segment and the remaining assets and liabilities and results of continuing operations of GRE International were combined with corporate.

Discontinued Operations in the United Kingdom

In October 2021, as part of the orderly exit process from the U. K. market, Orbit Energy Limited ("Orbit"), a REP owed by the Company that used to operate in United Kingdom, and Shell U.K. Limited ("Shell") agreed to terminate the exclusive supply contract between them. As part of the termination agreement, Orbit was required to unwind all physical forward hedges with Shell which resulted in net cash proceeds after settlement of all related liabilities with Shell.

Following the termination of the contract with Shell, Orbit filed a petition with the High Court of Justice Business and Property of England and Wales (the “Court”) to declare Orbit insolvent based on the Insolvency Act of 1986. On November 29, 2021, the Court declared Orbit insolvent, revoked Orbit's license to supply electricity and natural gas in the United Kingdom, ordered the current customers to be transferred to “supplier of last resort” and transferred the administration of Orbit to Administrators an administrator (the" Orbit Administrators") effective December 1, 2021. All of the customers of Orbit were transferred to a third-party supplier effective December 1, 2021 as ordered by the Court. All assets and liabilities of Orbit, including cash and receivables, remain with Orbit, in which Genie retains a 100% interest, however, the management and control of Orbit was transferred to the Administrators.

The Company determined that the discontinued operations of Orbit represented a strategic shift that would have a major effect on the Company's operations and financial statements. Since the appointment of the Orbit Administrators, the Company accounts has accounted for the Orbit business these businesses as discontinued operations and accordingly, presents has presented the results of operations and related cash flows as discontinued operations. The results of operations and related cash flows are presented as discontinued operations for all periods. Any remaining assets and liabilities of the discontinued operations are presented separately and reflected within assets and liabilities from discontinued operations in the accompanying consolidated balance sheets as of September 30, 2023 and December 31, 2022. Since the Company lost control of the management of Orbit in favor of the Orbit Administrators, the accounts of Orbit were deconsolidated effective December 1, 2021.

On November 21, 2023, the Court issued an order to cease the administration and revert the control of Orbit from the Orbit Administrators to the Company effective November 28, 2023. Following the Company regaining control of the management of Orbit, the accounts of Orbit are consolidated effective November 28, 2023.

Seasonality and Weather; Climate Change and Volatility in Pricing

The weather and the seasons, among other things, affect GRE’s revenues. Weather conditions have a significant impact on the demand for natural gas used for heating and electricity used for heating and cooling. Typically, colder winters increase demand for natural gas and electricity, and hotter summers increase demand for electricity. Milder winters or summers have the opposite effect. Unseasonable temperatures in other periods may also impact demand levels. Natural gas revenues typically increase in the first quarter due to increased heating demands and electricity revenues typically increase in the third quarter due to increased air conditioning use. Approximately 39.7% 48.1% and 44.5% 39.7% of GRE’s natural gas revenues for the relevant years were generated in the first quarters 2022 2023 and 2021, 2022, respectively, when demand for heating was highest. Although the demand for electricity is not as seasonal as natural gas (due, in part, to usage of electricity for both heating and cooling), approximately 30.5 32.5% and30.3 30.5% of GRE’s electricity revenues were generated in the third quarters of2023 and 2022 and, respectively2021, respectively.. GRE’s REPs’ revenues and operating income are subject to material seasonal variations, and the interim financial results are not necessarily indicative of the estimated financial results for the full year.

In addition to the direct physical impact that climate change may have on the Company's business, financial condition and results of operations because of the effect on pricing, demand for our offerings and/or the energy supply markets, we may also be adversely impacted by other environmental factors, including: (i) technological advances designed to promote energy efficiency and limit environmental impact; (ii) increased competition from alternative energy sources; (iii) regulatory responses aimed at decreasing greenhouse gas emissions; and (iv) litigation or regulatory actions that address the environmental impact of our energy products and services.

Note 2—Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported in the consolidated balance sheet and the corresponding amounts reported in the consolidated statements of cash flows:

	September 30, 2023	December 31, 2022	March 31, 2024	March 31, 2024	December 31, 2023
	(in thousands)		(in thousands)	(in thousands)	
Cash and cash equivalents	$ 139,829	$ 98,571	$	106,560	$ 107,609
Restricted cash—short-term	3,574	6,007		9,918	10,442
Restricted cash—long-term				45,541	44,945
Total cash, cash equivalents, and restricted cash	$ 143,403	$ 104,578	$	162,019	$ 162,996

Restricted cash—short-term includes amounts set aside in accordance with GRE's Amended and Restated Preferred Supplier Agreement with BP Energy Company (“BP”) (see *Note* 18) and Credit Agreement with JPMorgan Chase (see *Note 19*).

Restricted cash—long-term consists of cash of a wholly-owned captive insurance subsidiary (the "Captive"), which is restricted for use to secure the noncurrent portion of the insured liability program (see *Note 18*). At March 31, 2024 and December 31, 2023, the restricted cash—short-term $6.3 million of cash of the Captive which is restricted for use in order to secure the current portion of the insured liability program.

Included in the cash and cash equivalents as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 is cash received from Lumo Sweden (see Note 5).

Note 3—Inventories

Inventories consisted of the following:

	September 30, 2023	December 31, 2022	March 31, 2024	March 31, 2024	December 31, 2023	December 31, 2023
	(in thousands)		(in thousands)	(in thousands)		
Natural gas	$ **1,569**	$ 3,302	$	**309**	$	1,309
Renewable credits	**8,630**	10,531				
Solar panels	**5,107**	1,881				
Solar panels, net of a valuation allowance of $1.3 million and $0.8 million at March 31, 2024 and December 31, 2023, respectively						
Totals	$ **15,306**	$ 15,714				

In the third quarter of 2023, three months ended March 31, 2024, the Company recorded an inventory valuation allowance of $0.8 million $0.4 million to the cost of revenues to write down the carrying value of solar panel inventories to the estimated net realizable value. There is no inventory valuation allowance recorded for the three months ended March 31, 2023.

Note 4—Revenue Recognition

Revenue from the single performance obligation to deliver a unit of electricity and/or natural gas is recognized as the customer simultaneously receives and consumes the benefit. Variable quantities in requirements contracts are considered to be options for additional goods and services because the customer has a current contractual right to choose the amount of additional distinct goods to purchase. GRE records unbilled revenues for the estimated amount customers will be billed for services rendered from the time meters were last read to the end of the respective accounting period. The unbilled revenue is estimated each month based on available per day usage data, the number of unbilled days in the period and historical trends.

Incumbent utility companies in most of the service territories in which GRE's REPs operate offer purchase of receivable, receivables, or POR, programs, and GRE's REPs participate in POR programs for a majority of their receivables. The Company estimates variable consideration related to its rebate programs using the expected value method and a portfolio approach. The Company's estimates related to rebate programs are based on the terms of the rebate program, the customer's historical electricity and natural gas consumption, the customer's rate plan, and a churn factor. Taxes that are imposed on the Company's sales and collected from customers are excluded from the transaction price.

Revenue from sales of solar panels are recognized at a point in time following the transfer of control of the solar panels to the customer, which typically occurs upon shipment or delivery depending on the terms of the underlying contracts. For sales contracts that contain multiple performance obligations, such as the shipment or delivery of solar modules, the Company allocates the transaction price to each performance obligation identified in the contract based on relative standalone selling prices, or estimates of such prices, and recognize the related revenue as control of each individual product is transferred to the customer, in satisfaction of the corresponding performance obligations. Revenues from sales of solar panels are included in other revenues in the consolidated statements of operations.

Genie Solar enters into contracts to identify, develop, and in some cases operate solar generation sites to provide solar electricity to its customers. Obligations under solar project contracts consist of a series of tasks and components and accordingly are accounted for as multiple performance obligations. Because the Company's performance creates and enhances assets that are controlled by and specific to customers, the Company recognizes construction services revenue over time. Revenue for these performance obligations is recognized using the input method based on the cost incurred as a percentage of total estimated contract costs. Due to the significance of the costs associated with solar panels to the total project, our judgment on when such costs should be included in the measure of progress has a material impact on revenue recognition. Contract costs include all direct material and labor costs related to contract performance. Revenues from sales of solar panels and solar panel projects are included under the Other Revenues in the consolidated statements of operations.

Energy generation revenue is earned from both the sale of electricity generated from solar projects and the sale of renewable energy credits which are included in the Other Revenues in the consolidated statement of operations.

Revenue from energy generation is recognized when the Company satisfies the performance obligation, which occurs at the time of the delivery of electricity at the contractual rates.

The Company applies for and receives Solar Renewable Energy Credits ("SRECs") in certain jurisdictions for power generated by solar energy systems it owns. There are no direct costs allocated to SRECs upon generation. The Company typically sells SRECs to different customers from those purchasing the energy. The sale of each SREC is a distinct performance obligation satisfied at a point in time and that the performance obligation related to each SREC is satisfied when each SREC is delivered to the customer.

Revenues from commissions from selling third-party products to customers, entry and other fees from the energy brokerage are recognized at the time the performance obligation is met. The Company's contacts with customers for commission revenue contain a single performance obligation and are satisfied at a point in time.

The Company recognizes the incremental costs of obtaining a contract with a customer as an asset if it expects the benefit of those costs to be longer than one year. The Company determined that certain sales commissions to acquire customers meet the requirements to be capitalized. For GRE, the Company applies a practical expedient to expense costs as incurred for sales commissions to acquire customers as the period would have been one year or less.

Disaggregated Revenues

The following table shows the Company's revenues disaggregated by pricing plans offered to customers:

	Electricity	Natural Gas	Other	Total				
	(in thousands)							
Three Months Ended September 30, 2023								
	(in thousands)				**(in thousands)**			
Three Months Ended March 31, 2024								
Fixed rate	**$ 73,595**	**$ 2,724**	**$ —**	**$ 76,319**	**$ 52,097**	**$ 7,429**	**$ —**	**$ 59,526**
Variable rate	**40,407**	**2,266**	**—**	**42,673**	**37,299**	**14,969**	**—**	**52,268**
Other	**—**	**—**	**6,057**	**6,057**	**—**	**—**	**7,894**	**7,894**
Total	**$ 114,002**	**$ 4,990**	**$ 6,057**	**$ 125,049**	**$ 89,396**	**$22,398**	**$7,894**	**$119,688**
Three Months Ended September 30, 2022								
Three Months Ended March 31, 2023								
Fixed rate	$ 25,374	$ 1,925	$ —	$ 27,299	$ 29,505	$ 5,615	$ —	$ 35,120
Variable rate	48,390	4,228	—	52,618	44,982	21,310	—	66,292
Other	—	—	1,368	1,368	—	—	3,864	3,864
Total	$ 73,764	$ 6,153	$ 1,368	$ 81,285	$ 74,487	$26,925	$3,864	$105,276
Nine Months Ended September 30, 2023								
Fixed rate	**$ 150,725**	**$ 11,322**	**$ —**	**$ 162,047**				
Variable rate	**117,963**	**29,568**	**—**	**147,531**				
Other	**—**	**—**	**14,209**	**14,209**				
Total	**$ 268,688**	**$ 40,890**	**$ 14,209**	**$ 323,787**				
Nine Months Ended September 30, 2022								
Fixed rate	$ 62,822	$ 8,020	$ —	$ 70,842				
Variable rate	123,385	32,734	—	156,119				
Other	—	—	7,189	7,189				
Total	$ 186,207	$ 40,754	$ 7,189	$ 234,150				

Fixed and variable rate revenues are from GRE. Other revenues are revenues from Genie Renewables which includes revenues from solar panels, solar projects and energy generation by Genie Solar, commissions from marketing energy solutions by CityCom Solar and Diversegy and selling solar panels by Prism. Diversegy.

The following table shows the Company's revenues disaggregated by non-commercial and commercial channels:

	Electricity	Natural Gas	Other	Total	Electricity	Natural Gas	Other	Total
	(in thousands)							
Three Months Ended September 30, 2023								
	(in thousands)				(in thousands)			
Three Months Ended March 31, 2024								
Non-Commercial Channel	**$ 95,026**	**$ 1,981**	**$ —**	**$ 97,007**	**$ 82,942**	**$ 16,922**	**$ —**	**$ 99,864**
Commercial Channel	**18,976**	**3,009**	**—**	**21,985**	**6,454**	**5,476**	**—**	**11,930**
Other	**—**	**—**	**6,057**	**6,057**	**—**	**—**	**7,894**	**7,894**
Total	**$ 114,002**	**$ 4,990**	**$ 6,057**	**$125,049**	**$ 89,396**	**$ 22,398**	**$ 7,894**	**$ 119,688**
Three Months Ended September 30, 2022								
Three Months Ended March 31, 2023								
Non-Commercial Channel	$ 61,704	$ 2,723	$ —	$ 64,427	$ 60,123	$ 20,783	$ —	$ 80,906
Commercial Channel	12,060	3,430	—	15,490	14,364	6,142	—	20,506
Other	—	—	1,368	1,368	—	—	3,864	3,864
Total	$ 73,764	$ 6,153	$ 1,368	$ 81,285	$ 74,487	$ 26,925	$ 3,864	$ 105,276
Nine Months Ended September 30, 2023								
Non-Commercial Channel	**$ 220,481**	**$28,702**	**$ —**	**$249,183**				
Commercial Channel	**48,207**	**12,188**	**—**	**60,395**				
Other	**—**	**—**	**14,209**	**14,209**				
Total	**$ 268,688**	**$40,890**	**$14,209**	**$323,787**				
Nine Months Ended September 30, 2022								
Non-Commercial Channel	$ 156,425	$29,028	$ —	$185,453				
Commercial Channel	29,782	11,726	—	41,508				
Other	—	—	7,189	7,189				
Total	$ 186,207	$40,754	$ 7,189	$234,150				

GRE revenues are from both non-commercial and commercial channels. Other revenues are revenues from Genie Renewables which includes revenues from solar projects by Genie Solar, commissions from marketing energy solutions by CityCom Solar and Diversegy and selling solar panels by Prism.

Contract liabilities

Certain revenue generating contracts at GES Renewables include provisions that require advance payment from customers. These advance payments are recognized as revenue as the Company satisfies the performance obligations to the other party. A portion of the traction transaction price allocated to the performance obligations to be satisfied in future periods is recognized as a contract liability. Contract liabilities are included in other current liabilities account in the consolidated balance sheet.

The table below reconciles the change in the carrying amount of contract liabilities:

	Nine Months Ended September 30,		Three Months Ended March 31,			
	2023	2022	**2024**	**2024**	**2023**	**2023**
	(in thousands)		(in thousands)	(in thousands)		
Contract liability, beginning	**$ 1,759**	$ 367	**$**	**5,582**	$ 1,759	
Recognition of revenue included in the beginning of the year contract liability	**(430)**	(281)		**(2,560)**	(148)	
Additions during the period, net of revenue recognized during the period	**3,290**	630		**663**	476	

Contract liability, end	**$ 4,619**	$ 716

Allowance for doubtful accounts

The change in the allowance for doubtful accounts was as follows:

	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
Allowance for doubtful accounts, beginning	**$ 6,574**	$ 4,826
Additions charged (reversals credited) to expense	729	574
Other additions (deductions)	**(283)**	(17)
Allowance for doubtful accounts, end	**$ 7,020**	$ 5,383

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Note 5—Acquisitions and Discontinued Operations

Acquisition of Solar System Facilities

On November 3, 2023, the Company acquired ten special-purpose entities that own and operate solar system facilities in Ohio and Michigan. The Company paid a total of $7.5 million, including $1.0 million being held in escrow to be released to the sellers upon satisfaction of the conditions set forth in the related purchase agreement.

The acquisition has been accounted for as asset acquisition and the Company recorded $7.7 million in total purchase price, including $0.2 million of direct transaction cost allocated to solar arrays assets included in the property and equipment account in the consolidated balance sheet with estimated useful lives of 14 to 30 years.

On November 3, 2023, the Company also signed an agreement to purchase from the sellers another special purpose entity that owned and operated a solar system facility in Indiana, for $1.3 million, subject to the satisfaction of certain closing conditions. In February 2024, the purchase of the solar system facility in Indiana was completed after the closing conditions were met. The acquisition has been accounted for as asset acquisition and the Company recorded $1.3 million to solar arrays assets included in the property and equipment account in the consolidated balance sheet with estimated useful lives of 30 years.

The acquired assets are allocated to the Renewables segment.

Lumo Finland and Lumo Sweden Operations

As a result of the sustained volatility of the energy market in Europe, in July the third quarter of 2022, the Company initiated a plan decided to dispose of certain assets and liabilities discontinue the operations of Lumo Finland and Lumo Sweden. From July 13, 2022 to July 19, 2022, the Company entered into a series of transactions to sell most of the electricity swap instruments held by Lumo Sweden for a gross aggregate amount of €41.1 million (equivalent to approximately $41.4 million at the dates of the transactions) before fees and other costs. Sweden. The sale price has been fixed and is expected to continue to be settled monthly based on the monthly commodity volume specified in the instruments from September 2022 to March 2025.

In July 2022, Lumo Sweden entered into a transaction to transfer, effective August 5, 2022, its customers to a third party for a nominal consideration. In August 2022,Lumo Finland entered into a transaction to transfer its variable rate customers to a third party for €1.9 million (equivalent to $2.0 million) and terminated the contracts of fixed rate customers.

The Company determined that the discontinued operations of Lumo Finland and Lumo Sweden represented a strategic shift that would have a major effect on the Company's operations and financial statements and accordingly, the results of operations and related cash flows are presented as discontinued operations for all periods presented. The assets and liabilities of the discontinued operations are presented separately and reflected within assets and liabilities from discontinued operations in the accompanying consolidated balance sheets as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. Lumo Finland and Lumo Sweden are is continuing to liquidate their remaining receivables and settle any remaining liabilities.

In November 2022, Lumo Finland declared bankruptcy and the administration of Lumo Finland was transferred to the Lumo Administrators. an administrator (the "Lumo Administrators"). All assets and liabilities of Lumo Finland remain with Lumo Finland, in which Genie retains its equity ownership interest, however, the management and control of Lumo Finland were transferred to the Lumo Administrators. Since the Company lost control of the management of Lumo Finland in favor of the Lumo Administrators, the accounts of Lumo Finland were deconsolidated effect November 9, 2022.

The following table represents summarized balance sheet information of assets and liabilities of the discontinued operations of Lumo Sweden:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(in thousands)		(in thousands)	
Assets				
Cash	**$ 4,075**	$ 1,503	**$ 2,886**	$ 2,483
Receivables from the settlement of derivative contract—current	**12,337**	23,351	**8,406**	10,699
Current assets of discontinued operations	**$ 16,412**	$ 24,854	**$11,292**	$ 13,182
Receivables from the settlement of derivative contract—noncurrent	**$ 4,165**	$ 12,689	**$ 426**	$ 2,362
Other noncurrent assets	**3,388**	3,616	**4,107**	5,078
Noncurrent assets of discontinued operations	**$ 7,553**	$ 16,305	**$ 4,533**	$ 7,440
Liabilities				
Income taxes payable	**10,644**	10,894	**1,721**	1,399
Accounts payable and other current liabilities	**92**	42		
Current liabilities of discontinued operations	**$ 10,736**	$ 10,936	**$ 1,752**	$ 1,490
Deferred tax liabilities	**668**	686	**681**	698
Noncurrent liabilities of discontinued operations	**$ 668**	$ 686	**$ 681**	$ 698

The summary of the results of operations of the discontinued operations of Lumo Finland and Lumo Sweden were as follows:

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
	(in thousands)		(in thousands)	
Revenues	**$ —**	$ 4,558	**$ —**	$ 25,247
Cost of revenues	**—**	7,042	**—**	(8,358)
Gross profit	**—**	(2,484)	**—**	33,605
Selling, general and administrative expenses	**—**	3,275	**—**	5,190
Income from operations	**—**	(5,759)	**—**	28,415
Other (loss) income	**(395)**	7,792	**800**	7,792
Income before income taxes	**(395)**	2,033	**800**	36,207
Provision for income taxes	**91**	(3,492)	**(314)**	(10,278)
Net income from discontinued operations, net of taxes	**$ (304)**	$ (1,459)	**$ 486**	$ 25,929
Income before income taxes attributable to Genie Energy Ltd.	**$ (395)**	$ 4,836	**$ 800**	$ 36,206

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	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
	(in thousands)	
Income from operations	**$ —**	$ —
Other income, net	**551**	250
Income before income taxes	**551**	250
Provision for income taxes	**(816)**	(68)
Net (loss) income from discontinued operations, net of taxes	**$ (265)**	$ 182
Income before income taxes attributable to Genie Energy Ltd.	**$ 551**	$ 250

The following table presents a summary of cash flows of the discontinued operations of Lumo Finland and Lumo Sweden:

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
	(in thousands)		(in thousands)	
Net income	**$ 486**	$ 25,929		
Net (loss) income			**$ (265)**	$ 182
Non-cash items	**1,170**	1,546	**541**	62
Changes in assets and liabilities	**17,805**	(19,325)		

Cash flows provided by operating activities of discontinued operations	$ 19,461$	8,150	$4,208 $9,714

In furtherance of the Company's exit from the retail energy markets in Finland and Sweden and to facilitate the maximization of value at Lumo Sweden, on November 3, 2022, the Company acquired additional minority interests in Lumo Finland and Lumo Sweden from an employee in exchange for 132,302 restricted shares of Class B common stock of the Company, which are vesting ratably between November 2022 and May 2025. The Company increased its interest in Lumo Finland from 91.6% to 96.6% and in Lumo Sweden from 98.8% to 100%.

Prior to being treated as discontinued operations or consolidated, the assets and liabilities of Lumo Finland and Lumo Sweden were included in GRE International segment.

On November 8, 2023, the Lumo Administrators, acting on behalf of the Bankruptcy Estate, filed a claim in the District Court of Helsinki against Genie Nordic, a wholly owned subsidiary of the Company and the parent company of Lumo Finland, its directors, officers and affiliates, in which it alleges that the gain from the sale of swap instruments owned by Lumo Sweden amounting to €35.2 million (equivalent to $38.0 million as of March 31, 2024) belongs to the Bankruptcy Estate. The Company believes that the Lumo Administrators' position is without merit, and it intends to vigorously defend its position against the Lumo Administrators' claims.

Genie was also notified that the Lumo Administrators filed a claim against one of Lumo Finland's suppliers, seeking to recover payments made by Lumo Finland amounting to €4.2 million (equivalent to $4.5 million as of March 31, 2024) prior to the bankruptcy. Related to such payment, the Lumo Administrators have filed a recovery claim jointly against the Company and the supplier for €1.6 million (equivalent to $1.7 million as of March 31, 2024) alleging that a portion of the payment to Lumo Finland effectively reduced the Company's liability under the terms of a previously supplied parental guarantee (this €1.6 million is included within and not additive to the €4.2 million). The Lumo Administrators allege that the payments represented preferential payments and therefore belong to the bankruptcy estate which are recoverable under the laws of Finland. The Company intends to challenge the Lumo Administrators' claims. Should the Lumo Administrators succeed in clawing back the funds from the supplier, it is possible that the supplier may seek to recover its losses against the Company, under terms of the parental guarantee. At this time, there is insufficient basis to assess an amount of any probable loss.

U.K. Operations

In the third quarter of 2021, the natural gas and energy market in the United Kingdom deteriorated which prompted the Company to start the process of orderly withdrawal from the United Kingdom. In October 2021, as part of the orderly exit process, Orbit and Shell agreed to terminate the exclusive supply contract between them. As part of the termination agreement, Orbit was required to unwind all physical forward hedges with Shell which resulted in net cash proceeds after settlement of all related liabilities with Shell.

Following the termination of the contract with Shell, Orbit filed a petition with the High Court of Justice Business and Property of England and Wales (the "Court") to declare Orbit insolvent based on the Insolvency Act of 1986. On November 29, 2021, the Court declared Orbit insolvent, revoked Orbit's license to supply electricity and natural gas in the United Kingdom, ordered the current customers to be transferred to "supplier of last resort" and transfer the administration of Orbit to Orbit Administrators effective December 1, 2021, which transfer was effective December 1, 2021. All assets and liabilities of Orbit, including cash and receivables remain remained with Orbit and the management and control of which was transferred to Orbit Administrators. TheAs a result of loss of control, the Company expects that deconsolidated Orbit effective December 1, 2021 and estimated the administration remaining liability related to its ownership of Orbit will be completed in 2023 Orbit..

In the fourth quarter of 2021, Orbit transferred to GEIC a net amount of $49.7 million from the proceeds of the settlement of the contract with Shell which is included in cash and cash equivalents in the consolidated balance sheet as of December 31, 2021. In January 2022, the Company transferred $21.5 million to the Administrators of Orbit Energy to fund the settlement of the expected remaining liabilities of Orbit of $30.8 million, which were included in the current liabilities of discontinued operations in the consolidated balance sheet as of December 31, 2021. In February 2022, the Company deposited $28.3 million into an attorney trust account to hold, preserve, and dispense funds to the extent needed in connection with the administration process. On February 24, 2022, the Administrators filed a petition under Chapter 15 of the U.S. Bankruptcy Code with the Bankruptcy Court of the Southern District of New York seeking (i) recognition of the U.K. administration proceeding as a foreign main proceeding and the U.K. Administrators as its foreign representatives, and (ii) entrusting distribution of the funds the Company deposited into its attorney's trust fund to the U.K. Administrators. In the second quarter of 2022, the Administrators filed an application to transfer the funds back to the Administrators' control in the United Kingdom. Subject to certain representations and expectations regarding use and application of the funds to efficiently and expeditiously pay off creditors and bring a timely close to the insolvency administration, the Company decided not to oppose the application, and the $28.3 million was transferred to the account of the Administrator. In the nine months ended September 30, 2023 and 2022, the Administrator paid the Company a partial return of its interest in Orbit of £2.0 million (equivalent to $2.6 million on the dates of transfer) and £4.6 million (equivalent to $5.4 million on the dates of transfer), respectively.The Company believes that the funds remaining with the Administrators are more than sufficient to pay any remaining creditors of Orbit (with any surplus, which the Company expects to be significant, to be returned to the Company).

The Company determined that the discontinued operations of Orbit represented a strategic shift that would have a major effect on the Company's operations and financial statements and accordingly, the results of operations and related cash flows are presented as discontinued operations for all periods presented. effective December 1, 2021.

On November 21, 2023, the Court issued an order to cease the administration and revert the control of Orbit from the Orbit Administrators to the Company effective November 28, 2023. Following the Company regaining control of the management of Orbit, the accounts of Orbit were reconsolidated effective November 28, 2023. In 2023, the Orbit Administrators paid the Company a return of its interest in Orbit of £18.8 million (equivalent to $23.7 million The assets on the dates of transfer).

Upon reconsolidation of the accounts of Orbit, the Company recorded cash and accrued expenses of $21.1 million and $0.8 million, respectively. AtMarch 31, 2024Orbit had income tax payable of $6.8million, included in current liabilities of the discontinued operations are presented separately and reflected within assets and liabilities from discontinued operations in the accompanying consolidated balance sheets as of September 30, 2023 and sheet. At December 31, 2022. 2023

As a result Orbit has income tax payable and accrued expenses of loss $2.6 million and $0.8 million, respectively, included in current liabilities of control, discontinued operations in the Company deconsolidated Orbit effective December 1, 2021 consolidated balance sheet. and estimated the remaining liability related to its ownership of Orbit.

There were no income or loss from discontinued operations recognized in the three months ended September 30, 2023 March 31, 2024 and 2022. In the nine three months ended September 30, 2023 March 31, 2023, the Company recognized income from discontinued operation, net of taxes $5.4 million, of $2.9 million mainly from the increase in the estimated value of our investments in Orbit due to a change in estimated net assets of Orbit after the Administrator settles the remaining liabilities. There was no income or loss from discontinued operations recognized in the nine months ended September 30, 2022. The carrying value expected settlement of the Company's interest in liabilities by the Orbit was $17.5 Administrators. million and $13.8 million as of September 30, 2023 and December 31, 2022, respectively. The carrying value was determined by estimating the net realizable values of assets and fair values of remaining liabilities which approximates its carrying values as of September 30, 2023 and December 31, 2022.

Prior to being treated as discontinued operations and consolidated, deconsolidation, the assets and liabilities of Orbit were included in the Company's former GRE International segment.

Note 6—Fair Value Measurements

The following table presents the balance of assets and liabilities measured at fair value on a recurring basis:

	Level 1 (1)	Level 2 (2)	Level 3 (3)	Total	Level 1 (1)	Level 2 (2)	Level 3 (3)	Total
	(in thousands)				(in thousands)			
September 30, 2023								
March 31, 2024								
Assets:								
Marketable equity securities	**$ 411**	**$ —**	**$ —**	**$ 411**	**$ 372**	**$ —**	**$ —**	**$ 372**
Derivative contracts	**$ 1,595**	**$ —**	**$ —**	**$ 1,595**	**$ 784**	**$ —**	**$ —**	**$ 784**
Liabilities:								
Derivative contracts	**$ 2,392**	**$ —**	**$ —**	**$ 2,392**	**$ 145**	**$ —**	**$ —**	**$ 145**
December 31, 2022								
December 31, 2023								
Assets:								
Marketable equity securities	$ 490	$ —	$ —	$ 490	$ 396	$ —	$ —	$ 396
Derivative contracts	$ 4,060	$ —	$ —	$ 4,060	$ 673	$ —	$ —	$ 673
Liabilities:								
Derivative contracts	$ 2,857	$ —	$ —	$ 2,857	$ 1,724	$ —	$ —	$ 1,724

(1) – quoted prices in active markets for identical assets or liabilities

(2) – observable inputs other than quoted prices in active markets for identical assets and liabilities

(3) – no observable pricing inputs in the market

The Company's derivative contracts consist of natural gas and electricity put and call options and swaps. The underlying asset in the Company's put and call options is a forward contract. The Company's swaps are agreements whereby a floating (or market or spot) price is exchanged for a fixed price over a specified period.

The Company did not have any transfers of assets or liabilities between Level 1, Level 2 or Level 3 of the fair value measurement hierarchy during the nine three months ended September 30, 2023 March 31, 2024 or 2022. 2023.

Fair Value of Other Financial Instruments

The estimated fair value of the Company's other financial instruments was determined using available market information or other appropriate valuation methodologies. However, considerable judgment is required in interpreting this data to develop estimates of fair value. Consequently, the estimates are not necessarily indicative of the amounts that could be realized or would be paid in a current market exchange.

Restricted cash—short-term, trade receivables, due to IDT Corporation, other current assets and other current liabilities. At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the carrying amounts of these assets and liabilities approximated fair value. The fair value estimate for restricted cash—short-term was classified as Level 1. The carrying value of other current assets, due to IDT Corporation, and other current liabilities approximated fair value.

Other assets. At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, other assets included notes receivable. At September 30, 2023 March 31, 2024, the carrying amount of the notes receivable and loans payable approximated fair value. The fair values were estimated based on the Company's assumptions, and were classified as Level 3 of the fair value hierarchy.

The primary non-recurring fair value estimates typically are in the context of goodwill impairment testing, which involves Level 3 inputs, and asset impairments (Note 9) which utilize Level 3 inputs.

Concentration of Credit Risks

The Company holds cash, cash equivalents, and restricted cash at several major financial institutions, which may exceed Federal Deposit Insurance Corporation insured limits. Historically, the Company has not experienced any losses due to such concentration of credit risk. The Company's temporary cash investments policy is to limit the dollar amount of investments with any one financial institution and monitor the credit ratings of those institutions. While the Company may be exposed to credit losses due to the nonperformance of the holders of its deposits, the Company does not expect the settlement of these transactions to have a material effect on its results of operations, cash flows or financial condition.

The following table summarizes the percentage of consolidated trade receivable by customers that equal or exceed 10.0% of consolidated net trade receivables at September 30, 2023 March 31, 2024 and December 31, 2022 2023 (no other single customer accounted for 10.0% or greater of our consolidated net trade receivable as September 30, 2023 March 31, 2024 or December 31, 2022 2023):

	September 30, 2023	December 31, 2022
Customer A	**21.9 %**	**December 31,** na %
Customer C	**March 31, 2024** 21.7	**2023** 10.2
Customer A	**19.9 %**	21.4 %

na—less less than 10.0% of consolidated net trade receivables at the relevant date

The following table summarizes the percentage of revenues by customers that equal or exceed 10.0% of consolidated revenues for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 (no other single customer accounted for 10.0% or greater of our consolidated revenues in these periods):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
Customer A	**24.1%**	na%	**17.4%**	na%
Customer B	**na**	11.6	**na**	na
Customer C	**na**	11.4	**Three Months Ended March 31,** **na**	10.4
			2024	**2023**
Customer A			**21.8%**	na%

na—less than 10.0% of consolidated revenue in the period

Note 7—Derivative Instruments

The primary risk managed by the Company using derivative instruments is commodity price risk, which is accounted for in accordance with Accounting Standards Codification 815 — Derivatives and Hedging. Natural gas and electricity put and call options and swaps are entered into as hedges against unfavorable fluctuations in market prices of natural gas and electricity. The Company does not apply hedge accounting to these options or swaps, therefore the changes in fair value are recorded in earnings. By using derivative instruments to mitigate exposures to changes in commodity prices, the Company exposes itself to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the Company, which creates credit risk. The Company minimizes the credit or repayment risk in derivative instruments by entering into transactions with high-quality counterparties. At September 30, 2023 March 31, 2024, GRE's swaps and options were traded on the Intercontinental Exchange.

The summarized volume of GRE's outstanding contracts and options at September 30, 2023 March 31, 2024 was as follows (MWh – Megawatt hour and Dth – Decatherm):

Settlement Dates	Volume	
	Electricity (in MWH)	Gas (in Dth)
Fourth quarter 2023	789,300	19,152
First quarter 2024	13,040	1,137,500
Second quarter 2024	—	—
Third quarter of 2024	24,208	—
Fourth quarter of 2024	—	—
First quarter of 2025	—	225,000
Second quarter of 2025	—	227,500
Third quarter of 2025	—	230,000
Fourth quarter of 2025	—	230,000
First quarter of 2026	—	—
Second quarter of 2026	—	—
Third quarter of 2026	3,520	—

Settlement Dates	Volume	
	Electricity (in MWH)	Gas (in Dth)
Second quarter 2024	—	77,500
Third quarter of 2024	24,208	—
Fourth quarter of 2024	—	—
First quarter of 2025	—	225,000
Second quarter of 2025	—	227,500
Third quarter of 2025	—	230,000
Fourth quarter of 2025	—	230,000
First quarter of 2026	—	—
Second quarter of 2026	—	—
Third quarter of 2026	3,520	—

The fair value of outstanding derivative instruments recorded in the accompanying consolidated balance sheets were as follows:

Asset Derivatives	Balance Sheet Location	September 30, 2023	December 31, 2022	Balance Sheet Location	March 31, 2024	December 31, 2023
		(in thousands)			(in thousands)	
Derivatives not designated or not qualifying as hedging instruments:						
Energy contracts and options[1]	Other current assets	$ 865	$ 2,799	Other current assets	$ 448	$ 321
Energy contracts and options	Other assets	730	1,261	Other assets	336	352
Total derivatives not designated or not qualifying as hedging instruments — Assets		$ 1,595	$ 4,060		$ 784	$ 673

Liability Derivatives	Balance Sheet Location	September 30, 2023	December 31, 2022	Balance Sheet Location	March 31, 2024	December 31, 2023
		(in thousands)			(in thousands)	

Derivatives not designated or not qualifying as hedging instruments:						
Energy contracts and options[1]	Other current liabilities	$ 2,380	$ 1,800	Other current liabilities	$ 125	$ 1,716
Energy contracts and options	Other liabilities	12	1,057	Other liabilities	20	8
Total derivatives not designated or not qualifying as hedging instruments — Liabilities		$ 2,392	$ 2,857		$ 145	$ 1,724

(1) The Company classifies derivative assets and liabilities as current based on the cash flows expected to be incurred within the following 12 months.

The effects of derivative instruments on the consolidated statements of operations was as follows:

Derivatives not designated or not qualifying as hedging instruments	Location of Gain Recognized on Derivatives	Amount of (Loss) Gain Recognized on Derivatives: Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Location of Gain Recognized on Derivatives	Amount of Loss Recognized on Derivatives: Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
		(in thousands)		(in thousands)			(in thousands)	
Energy contracts and options	Cost of revenues	$ (4,461)	$ 35,011	$ (21,590)	$ 102,060			

Note 8—Other Assets

Other assets consisted of the following:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(in thousands)			
	(in thousands)			
Security deposit	$ 7,353	$ 7,341	$ 8,097	$ 7,950
Right-of-use assets, net of amortization	1,874	1,892	2,045	2,138
Fair value of derivative contracts—noncurrent	730	1,261	329	352
Other assets	3,193	3,362	5,956	4,807
Total other assets	$ 13,150	$ 13,856	$ 16,427	$ 15,247

Note 9—Goodwill and Other Intangible Assets

The table below reconciles the change in the carrying amount of goodwill for the period from January 1, 2023 January 1, 2024 to September 30, 2023 March 31, 2024:

	GRE	Genie Renewables	Total
		(in thousands)	
Balance at January 1, 2023	$ 9,998	$ —	$ 9,998
Additions/deductions during the period	—	—	—
Balance at September 30, 2023	$ 9,998	$ —	$ 9,998
	GRE	Genie Renewables	Total
		(in thousands)	
Balance at January 1, 2024	$ 9,998	$ —	$ 9,998

Additions/deductions during the period	—	—	—
Balance at March 31, 2024	$ 9,998	$ —	$ 9,998

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The table below presents information on the Company’s other intangible assets:

	Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Balance	Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Balance
		(in thousands)				(in thousands)		
September 30, 2023								
March 31, 2024								
Patents and trademarks	**18.1 years**	**$ 3,510**	**$ (1,325)**	**$ 2,185**	**18.1 years**	**$ 3,510**	**$ (1,431)**	**$ 2,079**
Customer relationships	**9.0 years**	**1,100**	**(744)**	**356**	**9.0 years**	**1,100**	**(805)**	**295**
Licenses	**10.0 years**	**479**	**(186)**	**293**	**10.0 years**	**479**	**(210)**	**269**
Total		**$ 5,089**	**$ (2,255)**	**$ 2,834**		**$ 5,089**	**$ (2,446)**	**$ 2,643**
December 31, 2022								
December 31, 2023								
Patent and trademark	18.1 years	$ 3,510	$ (1,154)	$ 2,356	18.1 years	$ 3,510	$ (1,383)	$ 2,127
Customer relationships	9.0 years	1,100	(652)	448	9.0 years	1,100	(774)	326
Licenses	10.0 years	479	(150)	329	10.0 years	479	(198)	281
Total		$ 5,089	$ (1,956)	$ 3,133		$ 5,089	$ (2,355)	$ 2,734

Amortization expense of intangible assets was$0.1million and $0.3 million$0.1 million infor each of thethree and nine months ended September 30, 2023,March 31, 2024 and 2023, respectively. Amortization expense of intangible assets was $0.1 million and $0.3 million in the three and nine months ended September 30, 2022, respectively. The Company estimates that amortization expense of intangible assets will be $0.1 million$0.3 million, $0.4 million, $0.4 million, $0.3 million, $0.3 million, $0.30.2 million and $1.4 million$1.2 million for the remainder of 2023, 2024, and for 2024, 2025, 2026, 2027, 2028 and thereafter, respectively.

Note 10—Accrued Expenses and Other Current Liabilities

Accrued expenses consisted of the following:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(in thousands)			
	(in thousands)			
Renewable energy	**$ 26,844**	$ 18,444	**$ 39,379**	$ 31,662
Liability to customers related to promotions and retention incentives	**7,011**	9,111	**9,439**	9,493
Payroll and employee benefit	**5,062**	4,251	**1,807**	5,095
Other accrued expenses	**5,922**	3,853	**3,196**	3,139
Total accrued expenses	**$ 44,839**	$ 35,659	**$ 53,821**	$ 49,389

Other current liabilities consisted of the following:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(in thousands)			
	(in thousands)			

Contract liabilities	$ 4,619	$ 1,759	$ 3,685	$ 5,582
Current hedge liabilities	2,380	1,800	125	1,716
Current lease liabilities	323	250	231	309
Current captive insurance liability			583	143
Others	1,302	740	1,483	1,530
Total other current liabilities	$ 8,624	$ 4,549	$ 6,107	$ 9,280

Note 11—Leases

The Company is the lessee under operating lease agreements primarily for office space in domestic and foreign locations where it has operations and for solar development projects with lease periods expiring between 2023 2024 and 2052. The Company has no finance leases.

The Company determines if a contract is a lease at inception. Right-of-Use ("ROU") assets are included under other assets in the consolidated balance sheet. The current portion of the operating lease liabilities are included in other current liabilities and the noncurrent portion is included in other liabilities in the consolidated balance sheet.

ROU assets and operating lease liabilities are recognized at the present value of the future lease payments at the lease commencement date. The interest rate used to determine the present value of the future lease payments is the incremental borrowing rate, because the interest rate implicit in most of our leases is not readily determinable. The incremental borrowing rate is estimated to approximate the interest rate on a collateralized borrowing rate based on information available at the lease commencement date. ROU assets also include any prepaid lease payments and lease incentives. The lease terms include periods under options to extend or terminate the lease when it is reasonably certain that we will exercise that option. The Company uses the base, non-cancelable, lease term when determining the lease assets and liabilities. Operating lease expense is recognized on a straight-line basis over the lease term.

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(in thousands)		(in thousands)	
ROU Assets	$ 1,874	$ 1,892	$ 2,045	$ 2,138
Current portion of operating lease liabilities	323	250	232	309
Noncurrent portion of operating lease liabilities	1,645	1,699	1,879	1,952
Total	$ 1,968	$ 1,949	$ 2,111	$ 2,261

At September 30, 2023 March 31, 2024, the weighted average remaining lease term is was 10.5 13.7 years and the weighted average discount rate is 6.7% 5.8%.

Supplemental cash flow information for ROU assets and operating lease liabilities are as follows:

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:	(in thousands)		(in thousands)	
Operating cash flows from operating activities	$ 487	$ 380	$ 144	$ 130
ROU assets obtained in the exchange for lease liabilities				
Operating leases	$ 237	$ —	$ —	$ —

Future lease payments under operating leases as of September 30, 2023 March 31, 2024 were as follows:

(in thousands)		
Remainder of 2023	$ 141	
2024	438	
Remainder of 2024		$ 330
2025	369	
2026	272	301
2027	277	306
2028		312
Thereafter	1,616	2,240
Total future lease payments	3,113	
Less imputed interest	1,145	

Total operating lease liabilities	$ 1,968	$2,111

Rental expenses under operating leases were $0.2 million and $0.5 million in $0.1 million for each of the three and nine months ended September 30, 2023. Rental expenses under operating leases were $0.1 million March 31, 2024 and $0.4million in thethree and ninemonths ended September 30, 2022.
2023.

Note 12—Equity

Dividend Payments

The following table summarizes the quarterly dividends declared by the Company on its Class A and Class B common stock during the nine three months ended September 30, 2023 March 31, 2024 (in thousands, except per share amounts):

Declaration Date	Dividend Per Share	Aggregate Dividend Amount	Record Date	Payment Date
Series 2012-A Preferred Stock ("Preferred Stock")				
January 12, 2023	$ 0.1594	$ 157	February 7, 2023	February 15, 2023
April 17, 2023	0.6895	370	May 5, 2023	May 15, 2023
Class A Common Stock and Class B Common Stock				
February 9, 2023	$ 0.0750	$ 1,951	February 21, 2023	March 1, 2023
May 3, 2023	0.0750	1,958	May 20, 2023	May 31, 2023
[illegible]	$ 0.0750	$ [illegible]	[illegible]	[illegible]

In the year ended December 31, 2022, the Company accrued Additional Dividends on its Preferred Stock of $0.5301 per share outstanding as of May 5, 2023, equal to $0.5 million in the aggregate, in respect of GRE's results of operations through December 31, 2022. The Company paid these Additional Dividends in May 2023.

On November 1, 2023 May 2, 2024, the Company's Board of Directors declared a quarterly dividend of $0.0750 per share on its Class A common stock and Class B common stock for the second first quarter of 2023. 2024. The dividend will be paid on or about November 21, 2023 May 31, 2024 to stockholders of record as of the close of business on November 13, 2023 May 20, 2024.

The Delaware General Corporation Law allows companies to declare dividends out of "Surplus," which is calculated by deducting the par value of the company's stock from the difference between total assets and total liabilities. The Company has elected to record dividends declared against accumulated deficit.

Stock Repurchases and Redemption; Treasury Shares

On March 11, 2013, the Board of Directors of the Company approved a program for the repurchase of up to an aggregate of 7.0 million shares of the Company's Class B common stock. There were no purchases under this program in In the three and nine months ended September 30, 2023 March 31, 2024 or in the three months ended September 30, 2022. In the nine months ended September 30, 2022, the Company acquired 639,393 250,000 Class B common stock under the stock purchase program for an aggregate amount of $4.4 million $4.1 million. There werenopurchases under this program in the threemonths endedMarch 31, 2023. At September 30, 2023 March 31, 2024, 4.7 million4.4 million shares of Class B common stock remained available for repurchase under the stock repurchase program.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, there were 2.9 million 3.3 million and 2.7 million 2.9 million outstanding shares of Class B common stock held in the Company's treasury, respectively, with a cost basis of $22.5 million $29.3 million and $19.0 22.7 million, respectively, at a weighted average cost per share of $7.63 $8.88 and $7.03, $7.75, respectively.

On February 7, 2022, the Board of Directors of the Company authorized a program to redeem, beginning, in the second quarter of 2033, up to $1.0 million per quarter of the Company's Preferred Stock at the liquidation preference of $8.50 per share beginning in the second quarter of 2022. share. In the2023 nine months ended September 30, 2023, and 2022, the Company redeemed and aggregate of 235,294 2,322,726 shares of Preferred Stock under this program at the liquidation preference of $8.50 for an aggregate amount of $2.0 million.

$19.8 million. On May 3, 2022, the Board of Directors authorized the redemption of $2.0 million of the Company's Preferred Stock during the second quarter of 2022, and onJune 13, 2022 redeemed 235,294 Preferred Stock for an aggregate amount of $2.0 million.

On May 16, 2023, the Company's Board of Directors approved the redemption of all outstanding Preferred Stock on June 16, 2023 (the "Redemption Date") at the liquidation preference of $8.50 per share, together with an amount equal to all dividends accrued and unpaid up to, but not including, the Redemption Date. On the Redemption Date, the Company completed the redemption of 748,064 shares of Preferred Stock for an aggregate amount of $6.5 million and the related accrued dividends of $0.1349 per share equivalent to $0.1 million. Following the redemption, there are no shares of Preferred Stock outstanding, all rights of Preferred Stockholders have terminated, and the Preferred Stock's ticker symbol, "GNEPRA", has been retired.

Exercise of Stock Options

In February 2024, Howard S. Jonas exercised options to purchase 126,176 shares of Class B common stock through a cashless exercise and the Company issued 49,632 Class B common stock to Howard S. Jonas with the remaining 76,544 Class B common stock used for payment of the exercise price or retained by the Company to satisfy withholding tax obligations in connection to the exercise of the options.

In May 2023, Howard S. Jonas exercised options to purchase 256,818 shares of Class B common stock through a cashless exercise and the Company issued 98,709 Class B common stock to Howard S. Jonas with the remaining 158,109 Class B common stock used for payment of the exercise price or retained by the Company to satisfy withholding tax obligations in connection to the exercise of the options.

At March 31, 2024, There were no outstanding options to purchase the Company's common stock.

Warrants to Purchase Class B Common Stock

On June 8, 2018, the Company sold to Howard S. Jonas, the Chairman of the Company's Board of Directors and then the holder of the controlling portion of the Company's common stock, shares of the Company's Class B common stock and warrants to purchase an additional 1,048,218 shares of the Company's Class B common stock at an exercise price of $4.77 per share for an aggregate exercise price of $5.0 million. In June 2023, the holders of these warrants exercised the warrants to purchase 1,048,218 shares of Class B common stock warrants for $5.0 million.

In addition, on June 12, 2018, the Company sold to a third-party investor treasury shares of the Company's Class B common stock for an aggregate sales price of $1.0 million and warrants to purchase an additional 209,644 shares of the Company's Class B common stock at an exercise price of $4.77 per share, for an aggregate exercise price of $1.0 million. In May 2022, the holder of these warrants exercised the warrants to purchase 209,644 shares of Class B common stock warrants through a cashless exercise and the Company issued 72,657 common shares with the remaining 136,987 warrants being cancelled in payment of the exercise price.

As of September 30, 2023 March 31, 2024, there were no outstanding warrants to purchase shares of the Company's common stock.

Exercise of Stock Options

In May 2023, Howard S. Jonas exercised options to purchase 256,818 shares of Class B common stock through a cashlessexercise and the Company issued 98,709 Class B common stock to Howard S. Jonas with the remaining 158,109 Class B Common used for payment of the exercise price or retained by the Company to satisfy withholding tax obligations in connection to the exercise of the options.

Purchase of Equity of Subsidiaries

In November 2022 February 2024, the Company Company purchased from a certain employee investor a 5.1 0.5% and 2.3% interests equity interest in Lumo Finland and Lumo Sweden, respectively, by issuing GEIC for $123,302 1.2 shares of the Company's Class B restricted common stock, which will ratably vest on a bi-annual basis between May 2023 and up to May 2025 million..

Stock-Based Compensation

The Company's 2011 Stock Option and Incentive Plan (as amended, the "2011 Plan") is intended to provide incentives to executives, employees, directors and consultants of the Company. Incentives available under the Plan include stock options, stock appreciation rights, limited rights, deferred stock units, and restricted stock. The 2011 Plan expired in 2021 and no new grants are to be issued thereunder, however, outstanding grants are not impacted by the expiration of the plan.

On March 8, 2021, the Board of Directors adopted the Company's 2021 Stock Option and Incentive Plan (the "2021 Plan"), subject to the approval of the Company's stockholders. In May 2021, the 2021 Plan became effective and replaced the Company's 2011 Stock Option and Incentive the 2011 Plan. The 2021 Plan provides incentives to executives, employees, directors and consultants of the Company. Incentives available under the 2021 Plan provides provide for grants of stock options, stock appreciation rights, limited stock appreciation rights, deferred stock units, and restricted stock. The Plan is administered by the Compensation Committee of the Company's Board of Directors. The maximum number of shares reserved for the grant of awards under the 2021 Plan is upon adoption was 1.0 million shares of Class B Common Stock. on On May 10, 2023, the Company's stockholders approved an amendment to the 2021 Plan that, among other things, increased the number of shares of the Company's Class B common stock available for the grant of awards thereunder by 0.5 million shares of Class B Common Stock.

In February 2022, the Company granted certain employees and members of its Board of Directors an aggregate of 290,000 deferred stock units which will were eligible to vest in two tranches contingent upon the achievement of a specified thirty-day average closing price of the Company's Class B common stock within a specified period of time (the "2022 market conditions") and the satisfaction of service-based vesting conditions. Each deferred stock unit entitles entitled the recipient to receive, upon vesting, up to two shares of Class B common stock of the Company depending on market conditions. The Company used a Monte Carlo simulation model to estimate the grant-date fair value of the awards. Assumptions and estimates utilized in the model include the risk-free interest rate, dividend yield, expected stock volatility based on a combination of the Company's historical stock volatility. In the second quarter of 2022, the 2022 market conditions were partially achieved and the Company issued 290,000 shares of its restricted Class B common stock. In February 2023, the remaining portion of the 2022 market conditions was achieved and the Company will issue issued an additional 290,000 restricted shares of its Class B common stock in May 2023. The restricted shares issued are subject to service-based vesting conditions as described above.

As of September 30, 2023 March 31, 2024, there were approximately $1.7 0.8 million of total unrecognized stock-based compensation costs related to outstanding and unvested equity-based grants. These costs are expected to be recognized over a weighted-average period of approximately 1.0 0.8 years.

Note 13—Variable Interest Entity

Citizens Choice Energy, LLC ("CCE") is a REP that resells electricity and natural gas to residential and small business customers in the State of New York. The Company does not own any interest in CCE. Since 2011, the Company has provided CCE with substantially all of the cash required to fund its operations. The Company determined that it has the power to direct the activities of CCE that most significantly impact its economic performance and it has the obligation to absorb losses of CCE that could potentially be significant to CCE on a stand-alone basis. The Company therefore determined that it is the primary beneficiary of CCE, and as a result, the Company consolidates CCE within its GRE segment. The net income or loss incurred by CCE was attributed to noncontrolling interests in the accompanying consolidated statements of operations.

The Company had the option to purchase 100% of the issued and outstanding limited liability company interests of CCE for one dollar plus the forgiveness of $0.5 million that the Company loaned to CCE in October 2015. The option expired on October 22, 2023 without being exercised by the Company.

Net loss related to CCE and aggregate net funding provided by the Company were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(in thousands)		(in thousands)	
	Three Months Ended March 31, 2024 (in thousands)			
Net loss	**$ (148)**	$ (336)	**$ (167)**	$ (700)
Aggregate funding (provided by) paid to the Company, net	**$ (12)**	$ (191)	**$ 22**	$ (268)

Summarized combined balance sheet amounts related to CCE was as follows:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(in thousands)		(in thousands)	
Assets				
Cash, cash equivalents and restricted cash	**$ 261**	$ 295	**$ 264**	$ 265
Trade accounts receivable	**226**	549	**260**	275

Prepaid expenses and other current assets	386	363	308	323
Other assets	360	359	360	360
Total assets	$ 1,233	$ 1,566	$ 1,192	$ 1,223
Liabilities and noncontrolling interests				
Current liabilities	$ 598	$ 700	$ 651	$ 611
Due to IDT Energy	5,975	5,997	4,801	4,893
Noncontrolling interests	(5,340)	(5,131)	(4,260)	(4,281)
Total liabilities and noncontrolling interests	$ 1,233	$ 1,566	$ 1,192	$ 1,223

The assets of CCE may only be used to settle obligations of CCE, and may not be used for other consolidated entities. The liabilities of CCE are non-recourse to the general credit of the Company's other consolidated entities.

Note 14—Income Taxes

The following table provides a summary of Company's effective tax rate:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
			Three Months Ended March 31,	
			2024	2023
Reported tax rate	25.7%	27.1%	25.4%	27.6%
Reported tax rate			25.7%	26.4%

The reported tax rates for the three and nine months ended September 30, 2023 March 31, 2024 decreased compared to the same periods period in 2022. 2023. The decreases are mainly from the change in the mix of tax rates in the jurisdictions where the Company earned taxable income.

Note 15—Earnings Per Share

Basic earnings per share is computed by dividing net income or loss attributable to all classes of common stockholders of the Company by the weighted average number of shares of all classes of common stock outstanding during the applicable period. Diluted earnings per share is computed in the same manner as basic earnings per share, except that the number of shares is increased to include restricted stock still subject to risk of forfeiture and to assume exercise of potentially dilutive stock options using the treasury stock method, unless the effect of such increases is anti-dilutive.

The weighted-average number of shares used in the calculation of basic and diluted earnings per share attributable to the Company's common stockholders consists of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,		
	2023	2022	2023	2022	
	(in thousands)		(in thousands)		
	2024 (in thousands)				
Basic weighted-average number of shares	26,615	25,233	25,541	25,623	
Effect of dilutive securities:					
Non-vested restricted Class B common stock					
Stock options and warrants	56	695	49	508	
Non-vested restricted Class B common stock	691	277	466	130	
Unissued vested deferred stock units					—48
Diluted weighted-average number of shares	27,362	26,205	26,056	26,261	

Unissued vested deferred stock units in three months ended September 30, 2023 March 31, 2023 pertain to the weighted average of restricted shares of the company's Class B common stock that the Company expects expected, at that time, to issue related to satisfaction of 2022 market conditions (see *Note 12 — Equity)* to the vesting of certain then outstanding options. deferred stock units.

The following shares There were no other instruments excluded from the computation of diluted earnings per share computations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(in thousands)		(in thousands)	
ShareStock options were excluded from for each of the diluted earnings per share computation for thenine three months ended September 30, 2022because the exercise prices of the stock options were greater than the average market prices of the Company's stock during the period.		290	—	290

Non-vested deferred stock units were excluded from the basic March 31, 2024 and diluted weighted average shares outstanding calculation because the market conditions for vesting of those deferred stock units were not met as of September 30, 2022. 2023.

25 24

Note 16—Related Party Transactions

On November 2, 2023, the Company made a charitable donation to Genie Energy Charitable Foundation ("Genie Foundation") by issuing 50,000 shares of Class B common stock from its treasury stock with an aggregate value of approximately $1.0 million. The Company is the sole member of Genie Foundation and the Company's Chief Executive Officer and Chief Financial Officer serve as members of the board of directors of Genie Foundation.

On December 7, 2020, the Company invested $5.0 million to purchase 218,245 shares of Class B common stock of Rafael Holdings, Inc. ("Rafael"). Rafael, a publicly-traded company, is also a related party. Rafael is a former subsidiary of IDT that was spun off from IDT in March 2018. Howard S. Jonas is the Executive Chairman and Chairman of the Board of Directors of Rafael. In connection with the purchase, Rafael issued to the Company warrants to purchase an additional 43,649 shares of Rafael's Class B common stock with an exercise price of $22.91 per share. The warrants had a term expiring on June 6, 2022. The Company exercised the warrants in full on March 31, 2021 for a total exercise price of $1.0 million.In March 2023, the Company sold 195,501 shares of Class B common stock of Rafael for $0.3 million. In the second quarter of 2023, the Company acquired 150,000 Class B common stock of Rafael for $0.3 million. For the three and nine months ended September 30, 2023, March 31, 2024 and 2023 the Company recognized a loss of minimal loss amount and $0.1 million, respectively, in connection with the investment. For the three and nine months ended September 30, 2022, the Company recognized unrealized loss on investment of minimal million and $0.9 million, respectively. At September 30, 2023 March 31, 2024, the Company holds 216,393 Class B common stock of Rafael with a carrying value of $0.4 million. The Company does not exercise significant influence over the operating or financial policies of Rafael.

The Company was formerly a subsidiary of IDT Corporation ("IDT"). On October 28, 2011, the Company was spun-off by IDT. The Company entered into various agreements with IDT prior to the spin-off including an agreement for certain services to be performed by the Company and IDT. The Company also provides specified administrative services to certain of IDT's foreign subsidiaries. Howard Jonas is the Chairman of the Board of IDT.

The Company leases office space and parking in New Jersey. Until August 2022, the space was leased from Rafael. On August 22, 2022, Rafael completed the sale of the leased office space and parking in New Jersey, including the lease of the Company, to a third-party buyer. The leases expire in April 2025.

The charges for services provided by IDT to the Company, and rent charged by Rafael, net of the charges for the services provided by the Company to IDT, are included in "Selling, general and administrative" expense in the consolidated statements of operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	Three Months Ended March 31,			
	2023	2022	2023	2022
	(in thousands)		(in thousands)	
Amount IDT charged the Company	$ 225	$ 276	$ 866	$ 1,075
Amount the Company charged IDT	$ 34	$ 34	$ 101	$ 101
Amount Rafael charged the Company	$ —	$ 39	$ —	$ 154

The following table presents the balance of receivables and payables to IDT and Rafael: IDT:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(in thousands)		(in thousands)	
Due to IDT	**$ 144**	$ 169	**$ 144**	$ 165
Due from IDT	**$ 24**	$ 34	**$ 24**	$ 20
Due to Rafael	**$ —**	$ —		

The Company obtains insurance policies from several insurance brokers, one of which is IGM Brokerage Corp. ("IGM"). IGM is owned by the mother of Howard S. Jonas and Joyce Mason, who is a Director and Corporate Secretary of the Company. Jonathan Mason, husband of Joyce Mason and brother-in-law of Howard S. Jonas, provides insurance brokerage services via IGM. Based on information the Company received from IGM, the Company believes that IGM received commissions and fees from payments made by the Company (including payments from third party brokers). The Company paid IGM a total of $0.5 million $0.4 million in 2022 2023 related to premium of various insurance policies that were brokered by IGM. There was no outstanding payable to IGM as of September 30, 2023 March 31, 2024. Neither Howard S. Jonas nor Joyce Mason has any ownership or other interest in IGM other than via the familial relationships with their mother and Jonathan Mason.

On February 21, 2022, the Company entered into a Loan and Security Agreement to extend up to 5.5 million New Israel Shekel, or NIS (equivalent to $1.5 million) with Natan Ohayon (the "Ohayon Loan"). Natan Ohayon holds a minority interest in Petrocycle Ltd ("Petrocycle"), a subsidiary of the Company. Petrocycle is a preoperating entity engaged in the development of a process to recycle used engine oil into usable gasoline.TheOhayonLoan, which is secured by all assets that Mr. Ohayon acquired using the proceeds of the loan bears a minimum interest as set by the Income Tax Regulations of Israel and is due, together with the principal amount on or before December 31, 2023. In 2022, the Company extended an additional NIS 0.7million (equivalent to $0.2million) to Mr.Ohayon related to his share of operations ofPetrocycle. In December 2022, the Company suspended the development of business operations ofPetrocycle after it was determined that it will not meet the expected results.Petrocycle provided full impairment of its property and equipment, theOhayon Loan and advances to Mr.Ohayon for an aggregate amount of $2.1 million.

Investments in Atid 613

In September 2018, the Company divested a majority interest in Atid Drilling Ltd. in exchange for a 37.5% interest in a contracting drilling company in Israel ("Atid 613") which the Company accounted for using equity method of accounting. The Company did not recognize any equity in net loss from Atid 613 for the three and nine months ended September 30, 2023 or 2022. In March 2023, the Company received $0.1 million from Atid 613 for the full settlement of its investments in Atid 613. The Company recognized a minimal gain from settlement of investment included in other income (loss), net in its consolidated statements of operations for the three and nine months ended September 30, 2023 March 31, 2024. The carrying value of Company did not recognize any equity in net loss from Atid613 for the Company's investments in Atid was $0.1 million at December 31, 2022 included in other noncurrent assets in the consolidated balance sheets. three months ended March 31, 2023.

Note 17—Business Segment Information

The Company has two reportable business segments: GRE and Genie Renewables. Prior to the third quarter 2022, the Company had a third segment, GRE International. Following the discontinuance of operations ofLumo Finland andLumo Sweden, GRE International ceased to be a segment and the remaining assets and liabilities and results of continuing operations of GRE International were combined with corporate. GRE owns and operates REPs, including IDT Energy, Residents Energy, TSE, Southern Federal and Mirabito. GRE's Its REP businesses resell electricity and natural gas to residential and small business customers in the Eastern and Midwestern United States and Texas. Genie Renewables designs, manufactures develops, constructs and operates solar energy projects, distributes solar panels, offers energy brokerage and advisory services and also sells third-party products to customers. Corporate costs include unallocated compensation, consulting fees, legal fees, business development expenses and other corporate-related general and administrative expenses. Corporate does not generate any revenues, nor does it incur any cost of revenues.

The Company's reportable segments are distinguished by types of service, customers and methods used to provide their services. The operating results of these business segments are regularly reviewed by the Company's chief operating decision-maker.

The accounting policies of the segments are the same as the accounting policies of the Company as a whole. The Company evaluates the performance of its business segments based primarily on income (loss) from operations. There are no significant asymmetrical allocations to segments.

Operating results for the business segments of the Company were as follows:

(in thousands)	GRE	Genie Renewables	Corporate	Total	GRE	Genie Renewables	Corporate	Total
Three Months Ended September 30, 2023								
Three Months Ended March 31, 2024								
Revenues	**$ 120,313**	**$ 4,736**	**$ —**	**$ 125,049**	**$ 112,465**	**$ 7,223**	**$ —**	**$119,688**
Income (loss) from operations	**21,998**	**(2,051)**	**(2,061)**	**17,886**				
Depreciation and amortization	**83**	**12**	**—**	**95**	**105**	**114**	**—**	**219**
Stock-based compensation	**242**	**9**	**398**	**649**	**247**	**9**	**493**	**749**
Provision for doubtful accounts receivables	**350**	**—**	**—**	**350**	**729**	**—**	**—**	**729**
Provision for (benefit from) income taxes	**5,985**	**(318)**	**(649)**	**5,018**	**4,089**	**(611)**	**(558)**	**2,920**
Three Months Ended September 30, 2022								
Three Months Ended March 31, 2023								
Revenues	$ 79,917	$ 1,368	$ —	$ 81,285	$ 101,412	$ 3,864	$ —	$105,276
Income (loss) from operations	27,415	(1,503)	(2,374)	23,538	16,445	(1,148)	(4,022)	11,275
Depreciation and amortization	83	13	—	96	83	13	—	96
Stock-based compensation	238	—	475	713	273	1	575	849
Provision for (benefit from) income taxes	7,008	—	(526)	6,482	4,650	(315)	(267)	4,068
Nine Months Ended September 30, 2023								
Revenues	**$ 311,458**	**$ 12,329**	**$ —**	**$ 323,787**				
Income (loss) from operations	**56,862**	**(4,477)**	**(8,189)**	**44,196**				
Depreciation and amortization	**248**	**38**	**—**	**286**				
Stock-based compensation	**790**	**19**	**1,445**	**2,254**				
Provision for doubtful accounts receivables	**1,722**	**—**	**—**	**1,722**	574	—	—	574
Provision for (benefit from) income taxes	**16,004**	**(1,107)**	**(1,946)**	**12,951**				
Nine Months Ended September 30, 2022								
Revenues	$ 226,961	$ 7,189	$ —	$ 234,150				
Income (loss) from operations	72,004	(2,500)	(7,232)	62,272				
Depreciation and amortization	253	35	—	288				
Stock-based compensation	714	—	1,518	2,232				
Provision for (benefit from) income taxes	18,546	—	(1,755)	16,791				

Total assets for the business segments of the Company were as follows

(in thousands)	GRE	Genie Renewables	Corporate	Total	GRE	Genie Renewables	Corporate	Total
Total assets:								
September 30, 2023	**$ 233,720**	**$ 25,506**	**$ 56,461**	**$ 315,687**				
December 31, 2022	191,839	12,191	73,585	277,615				
March 31, 2024					**$ 212,230**	**$ 30,593**	**$ 85,481**	**$ 328,304**
December 31, 2023								

The total assets of corporate segment includes total assets of discontinued operations of Orbit, Lumo Finland and Lumo Sweden with aggregate net book value of $41.5 million $15.8 million and $55.0 million $20.6 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

Note 18 — Commitments and Contingencies

Legal Proceedings

Illinois

On September 29, 2023, the Attorney General of the State of Illinois filed a complaint against Residents Energy in the Circuit Court of Cook County, Illinois, Chancery Division. The Complaint alleges several counts of violations of the Illinois Consumer Fraud and Deceptive Business Practices Act, 815 ILCS 505/1 et seq., and the Illinois Telephone Solicitations Act, 815 ILCS 413/1 et seq., in connection with Residents Energy's marketing practices, and seeks monetary damages to redress any resulting losses alleged to have been incurred by customers, civil penalties for certain alleged violations in the amount of $50.0 thousand per violation, and other forms of injunctive and equitable relief to prevent future violations. The Company denies these allegations and intends to vigorously defend itself against any and all claims. As of September 30, 2023 March 31, 2024, there is insufficient basis to deem any loss probable or to assess the amount of any possible loss. For the three and nine months ended September 30, 2023 March 31, 2024 and 2023, Resident Energy's gross revenues from sales in Illinois were $13.5 million and $37.5 million, $12.5 million $13.6 million, respectively. For the three and nine months ended September 30, 2022, Resident Energy's gross revenues from sales in Illinois were $8.2 million and $22.6 million, respectively.

Other

The Company may from time to time be subject to legal proceedings that arise in the ordinary course of business. Although there can be no assurance in this regard, the Company does not expect any of those legal proceedings to have a material adverse effect on the Company's results of operations, cash flows or financial condition.

Refer to *Note 5—*Acquisitions and *Discontinued Operations and Divestiture*, for discussion related to the administration of Orbit. Lumo Finland.

Agency and Regulatory Proceedings

From time to time, the Company receives inquiries or requests for information or materials from public utility commissions or other governmental regulatory or law enforcement agencies related to investigations under statutory or regulatory schemes, and the Company responds to those inquiries or requests. The Company cannot predict whether any of those matters will lead to claims or enforcement actions or whether the Company and the regulatory parties will enter into settlements before a formal claim is made.

State of Connecticut Public Utilities Regulatory Authority

Residents Energy

In August 2020, Residents Energy began marketing retail energy services to Connecticut. For the year ended December 31, 2021, Residents Energy's gross revenues from sales in Connecticut was $0.2 million. During the fourth quarter of 2020, the enforcement division of PURA contacted Residents Energy concerning customer complaints received in connection with alleged door-to-door marketing activities in violation of various rules and regulations. On March 12, 2021, the enforcement division filed a motion against Resident Energy with the adjudicating body of PURA, seeking the assessment of $1.5 million in penalties, along with a suspension of license, auditing of marketing practices upon reinstatement and an invitation for settlement discussions.

In June 2021, the parties settled the dispute. Pursuant to the terms of the settlement agreement, Residents Energy paid $0.3 millionand volunteered to withdraw from the market in Connecticut for a period of 36 months.

Other Commitments

Purchase Commitments

The Company had future purchase commitments of $170.4 130.3 million at September 30, 2023 March 31, 2024, of which $148.1 116.1 million was for future purchase of electricity. The purchase commitments outstanding as of September 30, 2023 March 31, 2024 are expected to be paid as follows:

(in thousands)		
Remainder of 2023	**$ 50,374**	
2024	**84,147**	
Remainder of 2024		**$83,983**
2025	**33,579**	**40,089**
2026	**2,262**	**6,219**
2027	**—**	**—**
Thereafter	**—**	**—**

Total payments	$	170,362

In the three months ended September 30, 2023, the Company purchased $31.2 million and $2.1 million of electricity and renewable energy credits, respectively, under these purchase commitments. In the nine months ended September 30, 2023, the Company purchased $32.6 million and $13.7 million of electricity and renewable energy credits, respectively, under these purchase commitments. In the three months ended September 30, 2022 March 31, 2024, the Company purchased $34.019.6 million and $4.24.9 million of electricity and renewable energy credits, respectively, under these purchase commitments. In the nine three months ended September 30, 2022 March 31, 2023, the Company purchased $34.3 $15.8 million and $15.7 $8.2 million of electricity and renewable energy credits, respectively, under these purchase commitments.

Renewable Energy Credits

GRE must obtain a certain percentage or amount of its power supply from renewable energy sources in order to meet the requirements of renewable portfolio standards in the states in which it operates. This requirement may be met by obtaining renewable energy credits that provide evidence that electricity has been generated by a qualifying renewable facility or resource. At September 30, 2023, March 31, 2024, GRE had commitments to purchase renewable energy credits of $22.3 14.2 million.

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Captive Insurance Subsidiary

In December 2023, the Company established the Captive insurance company with the primary purpose of enhancing the Company's risk financing strategies. The Captive insures the Company against certain risks unique to the operations of the Company and its subsidiaries for which insurance may not be currently available or economically feasible in today's insurance marketplace. The covered risks are both current and related to historical business activities.

The Company, with input from external experts, estimated the expected ultimate cost of: 1) claims defense cost, settlements and penalties resulting from insured risk, and 2) stranded risk which includes economic losses due to regulatory restrictions or unanticipated reduction of demand, as well as the level cost associated with contesting such restrictions. The amount of the expected loss liability for each risk is based on an analysis performed by a third-party actuary which assumed historical patterns. The key assumptions used in developing these estimates are subject to variability.

In December 2023, the Company paid a $51.2 million premium to the Captive, which is, recognized as restricted cash in the consolidated balance sheet. At March 31, 2024, the balance of short-term and long-term restricted cash and cash equivalents of the Captive are $6.3 million and $45.5 million, respectively. The Captive must maintain a sufficient level of cash to fund future reserve payments and secure the insurer's liabilities, particularly those related to insured risks. The Company also recognized a $1.0 million provision for captive insurance liability for the three months ended March 31, 2024, related to the Captive's exposure for the insured risks. At March 31, 2024, the current portion of the captive insurance liability of $0.6 million is included in other current liabilities on the consolidated balance sheet.

The table below reconciles the change in the current and noncurrent captive insurance liabilities for three months ended March 31, 2024 (in thousands):

Current and noncurrent captive insurance liabilities, beginning	$	45,088
Changes for the provision of prior year claims		(564)
Changes for the provision for current year claims		1,600
Payment of claims		—
Curre	$	46,124

The captive insurance liability outstanding at March 31, 2024 is expected to be paid as follows (in thousands).

2024	$	269
2025		1,257
2026		2,518
2027		3,497
2028		3,878
Thereafter		34,705
Total payments	$	46,124

Performance Bonds and Unused Letters of Credit

GRE has performance bonds issued through a third party for certain utility companies and for the benefit of various states in order to comply with the states' financial requirements for REPs. At September 30, 2023 March 31, 2024, GRE had aggregate performance bonds of $19.4 21.5 million outstanding and minimal amount of unused letters of credit.

BP Energy Company Preferred Supplier Agreement

Certain of GRE's REPs are party to an Amended and Restated Preferred Supplier Agreement with BP, which is to be in effect through November 30, 2026. Under the agreement, the REPs purchase electricity and natural gas at market rate plus a fee. The obligations to BP are secured by a first security interest in deposits or receivables from utilities in connection with their purchase of the REPs' customer's receivables, and in any cash deposits or letters of credit posted in connection with any collateral accounts with BP.

The ability to purchase electricity and natural gas under this agreement is subject to satisfaction of certain conditions including the maintenance of certain covenants. At September 30, 2023 March 31, 2024, the Company was in compliance with such covenants. At September 30, 2023 March 31, 2024, restricted cash—short-term of $0.3 0.4 million and trade accounts receivable of $65.6 64.2 million were pledged to BP as collateral for the payment of trade accounts payable to BP of $19.8 16.0 million at September 30, 2023 March 31, 2024.

Note 19—Debt

On December 13, 2018, the Company entered into a Credit Agreement with JPMorgan Chase Bank (“Credit (the “Credit Agreement”). On December 27, 2022 February 14, 2024, the Company entered into the third fourth amendment of its the existing Credit Agreement to extend the maturity date to December 31, 2023 December 31, 2024. The aggregate principal amount was reduced to $3.0 million credit line facility (“Credit (the “Credit Line”). The Company pays a commitment fee of 0.1% per annum on the unused portion of the Credit Line as specified in the Credit Agreement. The borrowed amounts will be in the form of letters of credit which will bear interest of 1.0% per annum. The Company will also pay a fee for each letter of credit that is issued equal to the greater of $500 or 1.0% of the original maximum available amount of the letter of credit. The Company agreed to deposit cash in a money market account at JPMorgan Chase Bank as collateral for the line of credit equal to $3.1 million. As of September 30, 2023 March 31, 2024, there are no letters of credit issued by JP Morgan Chase Bank. At September 30, 2023 March 31, 2024, the cash collateral of $3.2 million $3.3 million was included in restricted cash—short-term in the consolidated balance sheet.

Note 20—Recently Issued Accounting Standards

In June 2016, December 2023, the FASB issued ASU No. 2016-13, *Measurement of Credit Losses* *2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”). ASU 2023-09 will require public entities to disclose on Financial Instruments*, that changes the impairment model for most financial assets an annual basis a tabular reconciliation using both percentages and amounts, broken out into specific categories with certain other instruments. For receivables, loans and other instruments, entities will be required to use a new forward-looking “expected loss” model that generally will result in the earlier recognition of allowance for losses. For available-for-sale debt securities with unrealized losses, entities will measure credit losses in a manner similar to current practice, except the losses will be recognized as allowances instead of reductions in the amortized cost reconciling items at or above 5% of the securities. In addition, an entity will have to disclose significantly more information about allowances, credit quality indicators and past due securities. statutory (i.e. expected) tax further broken out by nature and/or jurisdiction. The new provisions will require all entities to disclose on an annual basis the amount of income taxes paid (net of refunds received), disaggregated between federal (national), state/local and foreign, and amounts paid to an individual jurisdiction when 5% or more of the total income taxes paid. The new provisions are required to be applied as on a cumulative-effect adjustment to retained earnings. prospective basis; retrospective application is permitted. The Company adopted guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. Although the new standard on January 1, 2023 with no significant impact on its consolidated financial statements.

Note 21—Subsequent Event

Acquisition of Solar System Facilities

On November 3, 2023, only requires additional disclosures, the Company acquired from OCH Holding Company and Entrust Green Initiative Fund (“Sellers”), LLC, a 100% interest in ten special purpose entities that own and operate solar system facilities in Ohio and Michigan. The Company paid a total of $7.5 million, including $1.0 million being held in escrow to be released to the Sellers upon satisfaction of the conditions set forth is in the related purchase agreement.

On November 3, 2023, process of determining the Company also signed an agreement impact of this guidance to purchase from the Sellers another special purpose entity that owns and operates a solar system facility in Indiana, for $1.3 million, subject to the satisfaction of certain closing conditions.

The acquisitions will be accounted for as asset acquisitions under ASC 805, *Business Combinations*. The Company will provide details of the assets acquired in the Company’s Annual Report on Form 10-K for the year ending December 31, 2023.

Lumo Finland Administration its income tax disclosures.

In October November 2023, the Company received notice from the Lumo Administrators of recovery claims against (i) Lumo Sweden pertaining FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* (“ASU 2023-07”). ASU 2023-07 amends Accounting Standards Codification 280, *Segment Reporting* (“ASC 280”)to require public entities to disclose significant segment expenses and other segment items that are regularly provided to the distribution chief operating decision maker (“CODM”) and included in each reported measure of a reportable segment’s profit or loss, on an annual and interim basis, and provide in interim periods all disclosures about a reportable segment’s profit or loss and assets that are currently required annually. The new provisions permit entities to report multiple measures of a reportable segment’s profit or loss if the proceeds related CODM uses those measures to Lumo Sweden's swap instruments, allocate resources and (ii) assess performance. The new standard is required to be applied retrospectively to all periods presented in the financial statements, unless impracticable. The new standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is also permitted. Although the new standards only require additional disclosures, the Company based on a guarantee provided is in the process of determining the impact of this guidance to a third party. The Company disputes these claims, has engaged counsel and intends to vigorously defend against the claims. At this time, there is insufficient basis to deem any loss probable or to assess the amount of any possible loss. its segment disclosures.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with the accompanying consolidated financial statements and the associated notes thereto of this Quarterly Report, and the audited consolidated financial statements and the notes thereto and our Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, as filed with the U.S. Securities and Exchange Commission (or SEC).

As used below, unless the context otherwise requires, the terms “the Company,” “Genie,” “we,” “us,” and “our” refer to Genie Energy Ltd., a Delaware corporation, and its subsidiaries, collectively.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements that contain the words “believes,” “anticipates,” “expects,” “plans,” “intends,” and similar words and phrases. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the results projected in any forward-looking statement. In addition to the factors specifically noted in the forward-looking statements, other important factors, risks and uncertainties that could result in those differences include, but are not limited to, those discussed below under Part II, Item IA and under Item 1A to Part I “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. The forward-looking statements are made as of the date of this report and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Investors should consult all of the information set forth in this report and the other information set forth from time to time in our reports filed with the SEC pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934, including our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Overview

We are comprised of Genie Retail Energy ("GRE") and Genie Renewables. In the third quarter of 2022, we discontinued the operations of Lumo Finland and Sweden as discussed below. Following this discontinuance of operations, Genie Retail Energy International ("GRE International") ceased to be a segment and the remaining assets and liabilities and results of any continuing operations of GRE International were combined with corporate.

GRE owns and operates retail energy providers ("REPs"), including IDT Energy, Residents Energy, Town Square Energy ("TSE"), Southern Federal and Mirabito Natural Gas. GRE's REPs' businesses resell electricity and natural gas primarily to residential and small business customers, with the majority of the customers in the Eastern and Midwestern United States and Texas.

Genie Renewables holds a our 95.5% interest in Genie Solar, an integrated solar energy company, that develops, constructs and operates solar energy projects for commercial and industrial customers as well as its own portfolio, a our 92.8% interest in CityCom Solar, a marketer of alternative products community solar and services complementary to other sales solutions and our energy offerings, a 96.0% interest in Diversegy, an energy broker for commercial customers, broker.

Genie Solar holds our interest in Sunlight Energy, a solar energy developer and a operator and our 60.0% interest in Prism Solar Technology ("Prism"), a which designs and manufactures specialized solar solutions company that is engaged in manufacturing of solar panels, solar installation design and solar energy project management. panels.

As part of our ongoing business development efforts, we seek out new opportunities, which may include complementary operations or businesses that reflect horizontal or vertical expansion from our current operations. Some of these potential opportunities are considered briefly and others are examined in further depth. In particular, we seek out acquisitions to expand the geographic scope and size of our REP businesses.

Discontinued Operations in Finland and Sweden

As a result of continued volatility in the energy market in Europe, in the third quarter of 2022, we decided to discontinue the operations of Lumo Energia Oyj ("Lumo Finland") and Lumo Energi AB ("Lumo Sweden"). From July 13, 2022 to July 19, 2022, In July 2022, the Company entered into a series of transactions to sell most of the electricity swap instruments held by Lumo Sweden for a gross aggregate amount of €41.1 million (equivalent to approximately $41.4 million at the dates of the transactions) before fees and other costs. Sweden. The sale price is to be settled monthly based on the monthly commodity volume specified in the instruments from September 2022 to March 2025. The net book value Company also entered into a series of transactions to transfer the instruments sold was € customers of Lumo34.2 million (equivalent to $35.8 million).

In July 2022, Finland and Lumo Sweden entered into a transaction to transfer, effective August 5, 2022, its customers to a third party for nominal consideration. In August 2022 Lumo Finland entered in a transaction to transfer its variable rate customers to a third party for €1.9 million (equivalent to $2.0 million), and transferred the fixed rate customers to other utilities with no considerations. suppliers.

We determined that exiting the discontinued operations of Lumo Finland and Lumo Sweden markets represented a strategic shift that would have a major effect on our operations and financial statements. We account for these businesses as discontinued operations and accordingly, presents present the results of operations and related cash flows as discontinued operations for all periods. The periods presented. Any remaining assets and liabilities of the discontinued operations are presented separately and are reflected within assets and liabilities from discontinued operations in the accompanying consolidated balance sheets as of June 30, 2023March 31, 2024 and December 31, 2022. 2023. Lumo Finland and Lumo Sweden are continuing to liquidate their remaining receivables and settle any remaining liabilities.

On November 7, 2022, LumoIn November 2022, Lumo Finland declared filed a petition for bankruptcy, and which was approved by the Helsinki District Court on November 9, 2022. The administration of Lumo Finland was transferred to an administrator (the "Lumo Administrator" Administrators"). All assets and liabilities of Lumo Finland remain with Lumo Finland, in which Genie retains its we retain our equity ownership interest, however, the management and control of Lumo Finland were transferred to the Lumo Administrator. Administrators. Since the Company lost control of the management of Lumo Finland in favor of the Lumo Administrator, Administrators, the accounts of Lumo Finland were deconsolidated effective November 9, 2022.

On November 3, 2022, we acquired additional minority interests in Lumo Finland and Lumo Sweden from an employee for 132,302 of our restricted Class B common stock, which will vest ratably from November 2022 to May 2025. We increased our interest in Lumo Finland from 91.6% to 96.6% and increased from 97.1% to 100% in Lumo Sweden.

Net loss from discontinued operations of Lumo Finland and Lumo Sweden, net of taxes was $0.3 million and $1.5 million $0.2 million for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. Net income from discontinued operations of Lumo Finland and Lumo Sweden, net of taxes was $0.5 million and $25.9 million for the three months ended September 30, 2023 and 2022, respectively.

Following the discontinuance of operations of Lumo Finland and Lumo Sweden, GRE International ceased to be a segment and the remaining assets and liabilities and results of continuing operations of GRE International were combined with corporate.

In October 2023, we Company received notice from On November 8, 2023, the Lumo Administrators, acting on behalf of recovery claims the Bankruptcy Estate, filed a claim in the District Court of Helsinki against (i) Genie Nordic, its directors, officers and affiliates, in which it alleges that the gain from the sale of swap instruments owned by Lumo Sweden pertaining amounting to €35.2 million (equivalent to $38.0 million as of March 31, 2024) belongs to the distribution of Bankruptcy Estate. We believe that the proceeds related to Lumo Sweden's swap instruments, Administrators' position is without merit, and (ii) the Company based on a guarantee provided to a third party. We dispute these claims, have engaged counsel and we intend to vigorously defend our position against the Administrators' claims.

We are also notified that the Lumo Administrators filed a claim against one of Lumo Finland's suppliers, seeking to recover payments made by Lumo Finland amounting to €4.2 million (equivalent to $4.5 million as of March 31, 2024) prior to the bankruptcy. Related to such payment, the Lumo Administrators have filed a recovery claim jointly against us and the supplier for €1.6 million (equivalent to $1.7 million as of March 31, 2024) alleging that a portion of the payment to Lumo Finland effectively reduced our liability under the terms of a previously supplied parental guarantee (this €1.6 is included within and not additive to the €4.2 million). The Lumo Administrators allege that the payments represented preferential payments and therefore belong to the bankruptcy estate which are recoverable under the laws of Finland. We intend to challenge the Lumo Administrators' claims. Nevertheless, should the Lumo Administrators succeed in clawing back the funds from the supplier, it is possible that the supplier will seek to recover its losses against us, under terms of the parental guarantee. At this time there is insufficient basis to deem any loss probable or to assess the an amount of any possible loss. probable loss

Discontinued Operations in the United Kingdom

In 2021, the natural gas and energy market in the United Kingdom deteriorated which prompted us to suspend the then contemplated spin-off of our international operations and start the process of orderly withdrawal from the U.K. market. In October 2021, as part of the orderly exit process from the U.K. market, On November 29, 2021 Orbit Energy Limited ("Orbit"), a REP that used to operate which operated in the United Kingdom was declared and Shell U.K. Limited ("Shell") agreed to terminate the exclusive supply contract between them. As part of the termination agreement, Orbit was required to unwind all physical forward hedges with Shell which resulted in net cash proceeds after settlement of all related liabilities with Shell. A portion of the net cash proceeds was transferred to us (see Note 5, *Discontinued Operations and Divestiture,* to our financial statements included elsewhere in this Quarterly Report on Form 10-Q).

Following the termination of the contract between Orbit and Shell, we filed a petition with the High Court of Justice Business and Property of England and Wales (the “Court”) to declare Orbit insolvent based on the Insolvency Act of 1986. On November 29, 2021, the Court declared Orbit insolvent based on the Insolvency Act of 1986, revoked Orbit's license to supply electricity and natural gas in the United Kingdom, ordered that Orbit's current its customers be were transferred to a “supplier of last resort” and transferred resort.” Effective December 1, 2021, the administration of Orbit was transferred to a third party Administrators effective December 1, 2021 (the "Orbit Administrators"). All of the customers The accounts of Orbit were transferred to a third-party supplier deconsolidated from those of the Company effective December 1, 2021 as ordered by the Court. All assets and liabilities of Orbit, including cash and receivables remain with Orbit, the management and control of which was transferred to Administrators. .

We determined that the discontinued operations of Orbit represented a strategic shift that would have a major effect on our operations and the financial statements. Since the appointment of the Orbit Administrators, we accounted their businesses as discontinued operations and accordingly, presents have presented the results of operations and related cash flows as discontinued operations for all periods. The operations. Any remaining assets and liabilities of the discontinued operations are have been presented separately, and are reflected within assets and liabilities from discontinued operations in the accompanying consolidated balance sheets as of September 30, 2023 and December 31, 2022. Since the Company lost control of the management of Orbit in favor of the Orbit Administrators, the accounts of Orbit were deconsolidated effective December 1, 2021.

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Coronavirus Disease (COVID-19) On November 28, 2023, the administration of Orbit ceased and the control of Orbit reverted back to the Company from the Orbit Administrators. The accounts of Orbit were reconsolidated with those of the Company effective November 28, 2023.

Starting There were no income or loss from discontinued operations recognized in the first quarter 2020, three months ended March 31, 2024. In the world and three months ended March 31, 2023, the United States experienced Company recognized income from discontinued operation, net of taxes of $2.9 million mainly from the unprecedented impact of the coronavirus disease 2019 (COVID-19) pandemic.

The COVID-19 pandemic has impacted our business, however, as our service territories have reopened, we expect the impacts of the pandemic will be less severe than in 2020-2021, as was the case increase in the three and nine months ended September 30, 2023.

There are many uncertainties regarding the impact of the COVID-19 pandemic, and we are closely monitoring those impacts on all aspects estimated value of our business, including how it will impact our customers, employees, suppliers, vendors and business partners. We cannot predict howCOVID-19pandemic may affect our results investments in Orbit due to a change in estimated net assets of operations, financial conditions and cash flows in Orbit after the future. Orbit Administrators settle the liabilities.

Genie Retail Energy

GRE operates REPs that resell electricity and/or natural gas to residential and small business customers in Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Texas, Rhode Island, and Washington, D.C. GRE’s revenues represented approximately 96.2% of our consolidated revenues for each of the three 94.0% and nine months ended September 30, 2023, respectively and 98.3% and 96.9% 96.3% of our consolidated revenues in the three and nine months ended September 30, 2022March 31, 2024 and March 31, 2023, respectively.

Seasonality and Weather; Climate Change and Volatility in Pricing

The weather and the seasons, among other things, affect GRE’s REPs' revenues. Weather conditions have a significant impact on the demand for natural gas used for heating and electricity used for heating and cooling. Typically, colder winters increase demand for natural gas and electricity, and hotter summers increase demand for electricity. Milder winters and/or summers have the opposite effects. Unseasonable temperatures in other periods may also impact demand levels. Potential changes in global climate may produce, among other possible conditions, unusual variations in temperature and weather patterns, resulting in unusual weather conditions, more intense, frequent and extreme weather events and other natural disasters. Some climatologists believe that these extreme weather events will become more common and more extreme, which will have a greater impact on our operations. Natural gas revenues typically increase in the first quarter due to increased heating demands and electricity revenues typically increase in the third quarter due to increased air conditioning use. Approximately 39.7% 48.1% and 44.5% 39.7% of GRE’s natural gas revenues for the relevant years were generated in the first quarter of 2022 2023 and 2021 2022 respectively, when demand for heating was highest. Although the demand for electricity is not as seasonal as natural gas (due, in part, to usage of electricity for both heating and cooling), approximately 30.5% 32.5% and 30.3% 30.5% of GRE’s electricity revenues for 2022 2023 and 2021 2022 respectively, were generated in the third quarters of those years. GRE's REP's revenues and operating income are subject to material seasonal variations, and the interim financial results are not necessarily indicative of the estimated financial results for the full year.

In addition to the direct physical impact that climate change may have on our business, financial condition and results of operations because of the effect on pricing, demand for our offerings and/or the energy supply markets, we may also be adversely impacted by other environmental factors, including: (i) technological advances designed to promote energy efficiency and limit environmental impact; (ii) increased competition from alternative energy sources; (iii) regulatory responses aimed at decreasing greenhouse gas emissions; and (iv) litigation or regulatory actions that address the environmental impact of our energy products and services.

Purchase of Receivables and Concentration of Credit Risk

Utility companies offer purchase of receivable, or POR, programs in most of the service territories in which GRE operates. GRE's REPs reduce their customer credit risk by participating in POR programs for a majority of their receivables. In addition to providing billing and collection services, utility companies purchase those REPs' receivables and assume all credit risk without recourse to those REPs. GRE's REPs' primary credit risk is therefore nonpayment by the utility companies. In the three and nine months ended September 30, 2023 March 31, 2024 the associated cost was approximately 0 1.0% of GRE revenue and approximately 1.2% 0.9% for the three and six months ended September 30, 2022March 31, 2023, respectively. At September 30, 2023 March 31, 2024, 85.7% 86.7% of GRE's net accounts receivable were under a POR program. Certain of the utility companies represent significant portions of our consolidated revenues and consolidated gross trade accounts receivable balance during certain periods, and such concentrations increase our risk associated with nonpayment by those utility companies.

The following table summarizes the percentage of consolidated trade receivables by customers that equal or exceed 10.0% of consolidated net trade receivables at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 (no other single customer accounted for 10.0% or greater of our consolidated net trade receivable as of September 30, 2023 March 31, 2024 or December 31, 2022 December 31, 2023).

	September 30, 2023	December 31, 2022
Customer A	**21.9**%	na%
Customer C	**11.7**	10.2

	March 31, 2024	December 31, 2023
Customer A	**19.9**%	21.4%

na—less than10.0% of consolidated net trade receivables at the relevant date

The following table summarizes the percentage of revenues by customers that equal or exceed 10.0% of consolidated revenues for the three and six months ended September 30, 2023 March 31, 2024 or 2022 2023 (no other single customer accounted for 10.0% or greater of our consolidated revenues for the three and six months ended September 30, 2023 March 31, 2024 or 2022) 2023):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Customer A	**24.1%**	na%	**17.4%**	na%
Customer B	**na**	11.6	**na**	na
Customer C	**na**	11.4	**na**	10.4

	Three Months Ended March 31,	
	2024	2023
Customer A	**21.8** %	na

na—less than 10.0% of consolidated revenue in the period

Legal Proceedings

Although GRE endeavors to maintain best sales and marketing practices, such practices have been the subject of class action lawsuits in the past.

See Note 18, *Commitments and Contingencies,* in this Quarterly Report on Form 10-Q, which is incorporated by reference.

From time to time, the Company responds to inquiries or requests for information or materials from public utility commissions or other governmental regulatory or law enforcement agencies related to investigations under statutory or regulatory schemes. The Company cannot predict whether any of those matters will lead to claims or enforcement actions or whether the Company and the regulatory parties will enter into settlements before a formal claim is made. See Note 18, *Commitments and Contingencies,* in the Notes to Consolidated Financial Statements in this Quarterly Report on Form 10-Q, which is incorporated by reference, for further detail on agency and regulatory proceedings.

Critical Accounting Policies

Our consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP. Our significant accounting policies are described in Note 1 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as the disclosure of contingent assets and liabilities. Critical accounting policies are those that require the application of management's most subjective or complex judgments, often as a result of matters that are inherently uncertain and may change in subsequent periods. Our critical accounting policies include those related to revenue recognition, allowance for doubtful accounts, acquisitions, goodwill, and income taxes. Management bases its estimates and judgments on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. For additional discussion of our critical accounting policies, see our Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Recently Issued Accounting Standards

Information regarding new accounting pronouncements is included in Note 20—*Recently Issued Accounting Standards,* to the current period's consolidated financial statements.

Results of Operations

We evaluate the performance of our operating business segments based primarily on income (loss) from operations. Accordingly, the income and expense line items below income (loss) from operations are only included in our discussion of the consolidated results of operations.

Three and Nine Months Ended September 30, 2023March 31, 2024 Compared to Three and Nine Months Ended September 30, 2022 March 31, 2023

Genie Retail Energy Segment

	Three months ended September 30,		Change		Nine months ended September 30,		Change					
(amounts in thousands)	2023	2022	$	%	2023	2022	$	%				
Revenues:												
Electricity												
Electricity												
Electricity	$ 114,002	$ 73,764	$ 40,238	54.5%	$ 268,688	$ 186,207	$ 82,481	44.3%	$ 89,396	$ 74,487	$ 14,909	20.0%
Natural gas	4,990	6,153	(1,163)	(18.9)	40,890	40,754	136	0.3	22,398	26,925	(4,527)	(16.8)
Others	1,321	—	1,321	nm	1,880	—	1,880	nm	671	—	671	nm
Total revenues	120,313	79,917	40,396	50.5	311,458	226,961	84,497	37.2				
Cost of revenues	79,484	36,689	42,795	116.6	200,613	108,148	92,465	85.5				
Gross profit	40,829	43,228	(2,399)	(5.5)	110,845	118,813	(7,968)	(6.7)	32,195	32,538	(343)	(1.1)
Selling, general and administrative expenses	18,831	15,813	3,018	19.1	53,983	46,809	7,174	15.3				
Income from operations	$ 21,998	$ 27,415	$ (5,417)	(19.8)	$ 56,862	$ 72,004	$ (15,142)	(21.0)%	$ 14,248	$ 16,445	$ (2,197)	(13.4)

nm—notmeaningful

Revenues. Electricity revenues increased by 54.5% 20.0% in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023. The increase was due to an increase in electricity consumption partially offset by a decrease in the average price per kilowatt hour charged to customers in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023. Electricity consumption by GRE's REPs' customers increased by 72.7 34.0% in the three months ended September 30, 2023 March 31, 2024, compared to the same period in 2022 2023, reflecting a 53.2% an 18.4% increase in the average number of meters served and a 12.8% 13.2% increase in average consumption per meter. The increase in meters served was driven by strong customer acquisitions during 2023 that continued into 2024 which had been reduced curtailed during 2022. 2023 due to market conditions. The increase in per meter consumption is due to warmer colder weather in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022. The average rate per kilowatt hour sold decreased 10.5 10.4% in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 due to a decrease in the average wholesale price of electricity.

Electricity revenues increased by 44.3% in the nine months ended September 30, 2023 compared to the same period in 2022. The increase was due to increases in electricity consumption and the average price charged per kilowatt hour charged to customers in the nine months ended September 30, 2023 compared to the same period in 2022. Electricity consumption by GRE'sREPs' customers increased by 42.5% in the nine months ended September 30, 2023, compared to the same period in 2022. The increase in electricity consumption reflected a 38.0% increase in the average number of meters served and a 3.3% increase in average consumption per meter. The increase in meters served was driven by strong customer acquisition efforts during 2023. Electricity consumption per meter increased in the nine months ended September 30, 2023 due to warmer weather conditions in our service areas compared to the same period in 2022. The average rate per kilowatt hour sold increased 1.3% in the nine months ended September 30, 2023 compared to the same period in 2022 2023 due to an increase the shift in the wholesale price mix of electricity in customers and products sold during the nine months ended September 30, 2023 compared to the same period in 2022. quarters.

GRE's natural gas revenues decreased by 18.9% 16.8% in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023. The decrease was a result of a decrease in average revenue per therm sold partially offset by an increase in natural gas consumption. The average revenue per therm sold decreased by 21.0 22.6% in the three months ended September 30, 2023 March 31, 2024, compared to the same period in 20222023. The decrease in revenue per therm was driven by an increase in the portion of the customer base consisting of commercial customers with fixed rates compared to customers with variable rates in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022. 2023. Natural gas consumption by GRE's REPs' customers increased by 2.7 7.5% in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023, reflecting a 5.2% 6.0% increase in average meters served in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023, partially offset by a 2.4% 1.4% decrease in average consumption per meter.

GRE'snatural gas revenues increased by 0.3% in the nine months ended September 30, 2023 compared to the same period in2022.The increase was a result of an increase in average revenue per therm sold partially offset by a decrease in natural gas consumption.The average revenue per therm sold increased by 2.6% in the nine months ended September 30, 2023, compared to the same period in 2022due to an increase in the wholesale price of natural gas in the nine months ended September 30, 2023 compared to the same period in 2022.Natural gas consumption by GRE'sREPs' customers decreased by 2.2% in the nine months ended September 30, 2023 compared to the same period in 2022, reflecting a 13.5% decrease in average consumption per meter in the nine months ended September 30, 2023 compared to the same period in 2022, partially offset by 13.5% increase in average meters served. The increase in meters served was driven by a strong customer acquisition efforts during 2022.

Other revenues in the three and nine months ended September 30, 2023 March 31, 2024 included revenues from the sale of petroleum products in Israel.

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The customer base for GRE's REPs as measured by meters served consisted of the following:

(in thousands)	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	March 31, 2024	December 31, 2023	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Meters at end of quarter:											
Electricity customers	**304**	301	271	196	193	**281**		279	304	301	271
Natural gas customers	**81**	80	78	76	77	**83**		82	81	80	78
Total meters	**385**	381	349	272	270	**364**		361	385	381	349

Gross meter acquisitions in the three months ended September 30, 2023 March 31, 2024, were 60,000 70,000 compared to 33,000129,000 for the same period in 2022. Gross meter acquisitions in the 2023. nine months ended September 30, 2023, were 264,000 compared to 112,000 for the same period in 2022. The increase in the gross meter acquisitions for the three and nine months ended September 30, 2023 compared to the same period in 2022 was due to a "strategic pause" on certain customer acquisition channels that started in the fourth quarter 2021 and continued through 2022. In the first quarter of 2023, we resumed customer acquisition activities using a variety of new and existing channels. channels after a "strategic pause" implemented from the fourth quarter of 2021 through 2022.

Meters served increased by 4,000 3,000 meters or 1.0% 0.8% from June 30, December 31, 2023 to September 30, 2023 March 31, 2024. Meters served increased by 113,000 meters or 41.5% fromDecember 31, 2022toSeptember 30, 2023. The increases increase in the number of meters served at September 30, 2023 March 31, 2024 compared to June 30, December 31, 2023 and December 31, 2022 was due to the resumption of customer continued acquisition activities in 2024 and 2023 as discussed above.

In the three months ended September 30, 2023 March 31, 2024, average monthly churn slightly decreased increased to 4.4 5.5% compared to 4.7% 4.4% for same period in 2022 2023.In thenine months ended September 30, 2023, the average monthly churn slightly decreased to 4.4% compared to 4.5% for same period in 2022.

The average rates of annualized energy consumption, as measured by RCEs, are presented in the chart below. An RCE represents a natural gas customer with annual consumption of 100 mmbtu or an electricity customer with annual consumption of 10 MWh. Because different customers have different rates of energy consumption, RCEs are an industry standard metric for evaluating the consumption profile of a given retail customer base.

(in thousands)	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	March 31, 2024	December 31, 2023	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
RCEs at end of quarter:											
Electricity customers	**298**	304	276	181	174	**267**		272	298	304	276
Natural gas customers	**77**	76	77	81	77	**81**		78	77	76	77
Total RCEs	**375**	380	353	262	251	**348**		350	375	380	353

RCEs at September 30, 2023 March 31, 2024 decreased 1.3 0.6% compared to June 30, 2023 December 31, 2023. RCEs increased by 43.1% at September 30, 2023 compared to December 31, 2022. TThe he increase is due to the resumption of customer acquisition activities as discussed above.

Cost of Revenues and Gross Margin Percentage. GRE's cost of revenues and gross margin percentage were as follows:

(amounts in thousands)	Three Months Ended September 30, 2023	2022	Change $	%	Nine Months Ended September 30, 2023	2022	Change $	%				
Cost of revenues:												
Electricity	$ 75,117	$ 33,997	$ 41,120	121.0	$ 166,206	$ 83,720	$ 82,486	98.5				
Electricity												
Natural gas	3,327	2,692	635	23.6	32,858	24,428	8,430	34.5	13,888	23,108	(9,220)	(39.9)
Others	1,040	—	1,040	nm	1,549	—	1,549	nm	665	—	665	nm
Total cost of revenues	$ 79,484	$ 36,689	$ 42,795	116.6	$ 200,613	$ 108,148	$ 92,465	85.5				

nm—notmeaningful

(amounts in thousands)	Three months ended September 30, 2023	2022	Change	Nine months ended September 30, 2023	2022	Change	Three months ended March 31, 2024	Three months ended March 31, 2023	Change
Gross margin percentage:									
Electricity	34.1 %	53.9 %	(19.8)	38.1 %	55.0 %	(16.9)	26.5 %	38.6 %	(12.1)
Natural gas	33.3	56.2	(22.9)	19.6	40.1	(20.4)			
Others	21.3	—	21.3	17.6	—	17.6	0.9	—	0.9
Total gross margin percentage	33.9 %	54.1 %	(20.2)	35.6 %	52.3 %	(16.8)	28.6 %	32.1 %	(3.5)

Cost of revenues for electricity increased in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023 primarily because of increases in electricity consumption by GRE's REPs' customers and the average unit cost of electricity. The average unit cost of electricity increased 27.9 7.2% in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023 due to a rise an increase in the average wholesale price of electricity. The gross margin on electricity sales decreased in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023 because the average unit cost of electricity increased while the average rate charged to customers decreased and due to the impact on the cost of revenues in 2022 related to the favorable results of hedges. decreased.

Cost of revenues for electricity increased in the nine months ended September 30, 2023 compared to the same period in 2022 primarily because of increases in electricity consumption by GRE's REPs' customers and the average unit cost of electricity. The average unit cost of electricity increased 39.3% in the nine months ended September 30, 2023 compared to the same period in 2022 due to a rise in the wholesale price of electricity. The gross margin on electricity sales decreased in the nine months ended September 30, 2023 compared to the same period in 2022 because the average rate charged to customers increased less than the increase in average unit cost of electricity.

Cost of revenues for natural gas increased decreased in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023 primarily because of increases a decrease in the average unit cost of natural gas and partially offset by an increase in the natural gas consumption by GRE's REPs' customers. The average unit cost of natural gas increased decreased by 20.4% 44.1% per therm in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023 to an increase a decrease in the wholesale price of natural gas. Gross margin on natural gas sales increased in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023 because the average rate charged to customers decreased less than the decrease in the average unit cost of natural gas.

Cost of revenues for natural gas increased in the nine months ended September 30, 2023 compared to the same period in2022primarily because of an increase in the average unit cost of natural gas partially offset by a decrease innatural gas consumption byGRE's REPs' customers. The average unit cost of natural gas increased 37.5% in the nine months ended September 30, 2023 compared to the same period in2022 due to rise in the wholesale price of natural gas, particularly in the first quarter of 2023. Gross margin on natural gas sales decreased in the nine months ended September 30, 2023 compared to the same period in2022because the average rate charged to customers increased less than the increase in the average unit cost of natural gas.

Selling, General and Administrative. Selling, general and administrative expenses increased by 19.1 11.5% in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 20222023 primarily due to increases in marketing and customer acquisition costs, employee-related costs, POR program fees, processing fees and processing fees. provision of doubtful account. Marketing and customer acquisition expenses increased by $2.1 $0.6 million in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023 as a result of an increase in the number of meters acquired during 2023 period. Employee-related expenses increased by $0 $0.3.4 .0 million in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023 primarily due to an increase in the number of employees. POR program fees increased by $0 0.3.1 . million in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023 as a result of changes in rates implemented by several utilities. utilities. Processing and regulatory fees increased by $0.5 million $0.2 million in the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023 as a result of a higher level of activities from an increase in the number of meters. Provision for doubtful accounts increased by $0.2 million in the three months ended March 31, 2024 compared to the same period in 2023 as a result of increase in revenues in non-POR territories. As a percentage of GRE's total revenues, selling, general and administrative expense decreased increased from 19.8% 15.9% in the three months ended September 30, 2022 March 31, 2023 to 15.7% 16.0% in the three months ended September 30, 2023 March 31, 2024.

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Selling, general and administrative expenses increased by 15.3% in the nine months ended September 30, 2023 compared to the same period in 2022 due to increases in marketing and customer acquisition costs, processing and regulatory fees, POR processing and employee-related costs. Marketing and customer acquisition expenses increased by $5.6 million in the nine months ended September 30, 2023compared to the same period in2022 as a result of an increase in the number of meters acquired. Bad debt and POR processing and regulatory fees increased by $0.2 million in the nine months ended September 30, 2023 compared to the same period in 2022as a result of changes in rates implemented by several utilities. Processing and regulatory fees increased by $0.8 million in thethree months ended September 30, 2023compared to the same period in 2022 as a result of a higher level of activities from an increase in the number of meters. Employee-related expenses increased by $0.4 million in the nine months ended September 30, 2023 compared to the same period in 2022. As a percentage of GRE's total revenues, selling, general and administrative expense decreased from 20.6% in the nine months ended September 30, 2022 to 17.3% in the nine months ended September 30, 2023.

Genie Renewables Segment

The Genie Renewables (formerly GES) segment is composed of Genie Solar, CityCom Solar Diversegyand Prism. Diversegy. Genie Solar is an integrated solar energy company that develops, constructs and operates solar energy projects for commercial and industrial customers as well as its own portfolio. CityCom Solar is a marketer of alternative products and services complementary to our energy offerings. Diversegy provides energy brokerage and advisory services to commercial and industrial customers. Prism provides solar and manufacturing of solar panels, solar installation design and solar energy project management.

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change					
(amounts in thousands)	**2023**	**2022**	**$**	**%**	**2023**	**2022**	**$**	**%**				
Revenues	$ **4,736**	$ 1,368	$ 3,368	246.2%	$ **12,329**	$ 7,189	$ 5,140	71.5	$ **7,223**	$ 3,864	$3,359	86.9%
Cost of revenue	**4,483**	1,453	3,030	208.5	**10,598**	5,934	4,664	78.6				
Gross profit (loss)	**253**	(85)	338	(397.6)	**1,731**	1,255	476	37.9				
Gross profit												
Selling, general and administrative expenses	**2,304**	1,418	886	62.5	**6,208**	3,755	2,453	65.3				
Loss from operations	$ **(2,051)**	$ (1,503)	$ 548	36.5	$ **(4,477)**	$ (2,500)	$ (1,977)	79.1	$ **(645)**	$(1,148)	$ (503)	(43.8)

Revenue. Genie Renewables' revenues increased in the three and nine months ended September 30, 2023March 31, 2024 compared to the same periods period in 2022 2023. The increases in revenues were the result of increases in revenues from commissions the development of the solar projects for customers from selling third-party products to customers by CityCom Genie Solar, and revenues from Diversegy that includes commissions, entry fees and other fees from our energy brokerage and and marketing services businesses, partially offset by decreases in commissions from selling third-party products to customers by CityCom Solar and sale of solar panels by Prism. Genie Solar projects had significant progress in the first quarter of in the three months ended March 31, 2024 compared to the same period in 2023.

Cost of Revenues. The variations in the cost of revenues for the three and nine months ended September 30, 2023 March 31, 2024 compared to the same periods in 2022 2023 are consistent with the variations in revenues of Genie Solar, Diversegy, CityCom Solar and Diversegy. Prism. In the third first quarter of 2023, 2024, we recorded a $0.8 million $0.4 million charge to the cost of revenues of Genie Solar to write down the carrying value of solar panel inventories to the estimated net realizable value.

Selling, General and Administrative. Selling, general and administrative expenses increased in the three and nine months ended September 30, 2023 March 31, 2024 compared to the same periods in 2022 2023 primarily due to increases in headcount in Genie Solar and Diversegy, and consulting fees and warehousing costs at Genie Solar. Solar and depreciation from the solar arrays acquired by Genie Solar in the last six months.

Corporate

As discussed above, the remaining accounts of GRE International were transferred to corporate starting in the third quarter of 2022. Entities under corporate do not generate any revenues, nor does it incur any cost of revenues. Corporate costs include unallocated compensation, consulting fees, legal fees, business development expense and other corporate-related general and administrative expenses.

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change					
(amounts in thousands)	**2023**	**2022**	**$**	**%**	**2023**	**2022**	**$**	**%**				
General and administrative expenses									2,718	4,022	(1,304)	(32.4)
Provision for captive insurance liability									**1,036**	—	1,036	nm

General and administrative expenses and loss from operations	$ (2,061)	$ (2,374)	$ 313	(13.2)%	$ (8,189)	$ (7,232)	$ (957)	(13.2)	$3,754	$4,022	$ (268)	(6.7)%

Corporate general and administrative expenses decreased in the three and nine months ended September 30, 2023 March 31, 2024 compared to the same period in 2022, 2023, primarily because of a decrease decreases in employee related cost. employee-related cost and professional and consulting fees. As a percentage of our consolidated revenues, Corporate general and administrative decreased to 1.6% 2.3% in the three months ended September 30, 2023 March 31, 2024 from 2.9% 3.8% in the three months ended September 30, 2022 March 31, 2023and decreased to 2.5% in the nine months ended September 30, 2023 from 3.1% in the nine months ended September 30, 2023.

In December 2023, we established a wholly-owned captive insurance subsidiary (the "Captive") with the primary purpose of enhancing our risk financing strategies. In December 2023, we paid $51.2 million premiums to Captive, which amount is included in restricted cash in our consolidated balance sheet as of December 31, 2023. The Captive must maintain a sufficient level of cash to fund future reserve payment and secure the insurer's liabilities, particularly those related to the insured risks. We also recognized a $1.0 million provision for captive insurance liability for the three months ended March 31, 2024 related to Captive's exposure for the insured risks.

Consolidated

Selling, general and administrative expenses. Stock-based compensation expense included in consolidated selling, general and administrative expenses was $0.6 million and $0.7 million $0.9 million in the three months ended September 30, 2023 March 31, 2024 and 2022, 2023respectively and $2.3 million and $2.2 million for the nine months ended September 30, 2023 and 2022, respectively. . At September 30, 2023 March 31, 2024, the aggregate unrecognized compensation cost related to non-vested stock-based compensation was $1.7 million. The unrecognized compensation cost is recognized over the expected service period.

The following is a discussion of our consolidated income and expense line items below income from operations:

(amounts in thousands)	Three Months Ended September 30, March 31, 2024	2023	Change 2022	$	Nine Months Ended September 30, %	2023	Change 2022
Income from operations	$ 17,886 9,849	$ 23,538 11,275	$ (5,652 1,426)	(24.0 (12.6))%	$ 44,196	$ 62,272	$ (18,076)
Interest income	1,331 1,340	194 974	1,137 366	nm 37.6	3,313	259	3,054
Interest expense	(27 32)	(33 19)	6 13	18.2 68.4	(75)	(135)	60
Other (loss) income, net	80	3,246	(4 3,166)	156 (97.5)	(160)	102.6	3,137
Gain (loss) on marketable equity securities and investments			(486.0 71)	188		264.8 385	(7…
Provision for income taxes	(5,018 2,920)	(6,482 4,068)	1,464 (1,148)	22.6 (28.2)	(13,051)	(16,791)	3,740
Net income from continuing operations	14,502 8,484	17,430 11,337					(6,146)
(Loss) income from discontinued operations, net of tax	(304 265)	3,055	(1,459 3,320)	1,155	(79.2)	5,923	25,929
Net income	8,169	14,392	15…	[illegible]	(11.1 43.2)	43,928	70,080
Net loss income (loss) attributable to noncontrolling interests	46	(261 39)	85	(2,797 217.9)	2,536	(90.7)	(118)
Net income attributable to Genie Energy Ltd.	$ 14,459 8,123	$ 18,768 14,431	$ (4,309 6,308)	(23.0) (43.7)%	$ 44,046	$ 71,136	$ (27,090)

nm—notmeaningful

Interest income. Interest income increased in the three and nine months ended September 30, 2023 March 31, 2024, compared to the same period in 2022 2023 primarily due to increases increa… restricted cash during the period and significant increases in average effective interest rates on those balances. period.

Other (Loss) Income, net. Other (loss) income, net in the three months ended September 30, 2023 March 31, 2024 and 2022 and in the nine months ended September 30, 2023 2023 consisted pr… in net loss in equity method investees. Other income (loss) income, net, in the nine three months ended September 30, 2023 March 31, 2024 consisted primarily of on-time tax credit related to payroll…

Provision for Income Taxes. The change in the reported tax rate for the three and nine months ended September 30, 2023 March 31, 2024 compared to the same periods in 2022, 2023, is the resu… taxable income was earned.

Net Loss Attributable to Noncontrolling Interests. The decreases in net loss attributable to noncontrolling interests in the three and nine months ended September 30, 2023 March 31, 2024 comp… due to a decrease in the noncontrolling interest in the net income operations of Lumo Sweden and Lumo Finland as well as a decrease in losses incurred by Citizens Choice E…

Gain (loss) on Marketable Equity Securities and Investments. The gain on marketable equity securities and investment for the three and nine months ended September 30, 2023 March 31, 2024 … investments in common stock of Rafael Holdings, Inc. ("Rafael") which the Company acquired in December 2020. As discussed above, we sold a large portion 2020 and various investments in equity… the first quarter of 2023. several entities.

(Loss) income from Discontinued Operations, net of tax. Loss from discontinued operations, net of tax in the three months ended September 30, 2023 March 31, 2024 is mainly related to foreig… period. Gain from discontinued operations, net of tax in nine the three months ended September 30, 2023 March 31, 2023 is mainly from an increase in the estimated value of our investments in Orbit… in Lumo Sweden. Income from discontinued operations, net of tax in the three and nine months ended September 30, 2022 is mainly due to result of operations ofLumo Finland andLumo Sweden.

Liquidity and Capital Resources

General

We currently expect that our cash flow from operations and the $139.8 106.6 million balance of unrestricted cash and cash equivalents that we held at September 30, 2023 March 31, 2… requirements for ~~at least the period~~ to November 8, 2024 March 9, 2025.

At September 30, 2023 March 31, 2024, we had working capital (current assets less current liabilities) of $164.5 $127.2 million.

	Nine Months E
	2023
	(in t
Cash flows provided by (used in):	
Operating activities	$ 32,561
Investing activities	(749
Financing activities	(12,515
Effect of exchange rate changes on cash, cash equivalents and restricted cash	61
Increase in cash, cash equivalents and restricted cash of continuing operations	19,358
Cash flows provided by (used in) discontinued operations	22,039
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 41,397
Decrease in cash, cash equivalents and restricted cash of continuing operations	
Cash flows provided by discontinued operations	
Net (decrease) increase in cash, cash equivalents and restricted cash	

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Operating Activities

Cash, cash equivalents and restricted cash provided by operating activities of continuing operations was $32.6 $8.7 million in the nine three months ended September 30, 2023 March 31, 2024 c
activities of continuing operations of $1.5 million in the ninethree months ended September 30, 2022 March 31, 2023. The decrease is primarily the fluctuation in the results of operations in the nine
2024 compared to the same period in 2022. 2023.

Our cash flow from operations varies significantly from quarter to quarter and from year to year, depending on our operating results and the timing of operating cash receipts and payments, spe
payable. Changes in assets and liabilities decreased cash flows by $5.5 $8.5 million for the nine three months ended September 30, 2023 March 31, 2024, compared to the same period in 2022. 2023.

Certain of GRE's REPs are party to an Amended and Restated Preferred Supplier Agreement with BP Energy Company, or BP, which is to be in effect through November 30, 2023. Under the ag
gas at market rate plus a fee. The obligations to BP are secured by a first security interest in deposits or receivables from utilities in connection with their purchase of the REP's customer's receivables
in connection with any collateral accounts with BP. The ability to purchase electricity and natural gas under this agreement is subject to satisfaction of certain conditions including the maintenance of
2024, we were in compliance with such covenants. At September 30, 2023 March 31, 2024, restricted cash—short-term of $0.3 $0.4 million and trade accounts receivable of $65.6 $64.2 million were
accounts payable to BP of $19.8 $16.0 million at September 30, 2023 March 31, 2024.

We had purchase commitments of $170.4 130.3 million at September 30, 2023 March 31, 2024, of which $148.1 116.1 million was for purchases of electricity.

As discussed above, in December 2023, we established the Captive insurance subsidiary. At March 31, 2024, the balance of short-term and long-term restricted cash and cash equivalents of the
respectively. We also recognized $1.0 million provision for captive insurance liability for the three months ended March 31, 2024, related to Captive's exposure for the insured risks. At March 31, 202
$0.6 million is included in other current liabilities in the consolidated balance sheet. The amount of the expected loss liability for each risk is based on an analysis performed by a third-party actuary v
assumptions used in developing these estimates are subject to variability.

We are a lessee under operating lease agreements primarily for office space in locations where we operate and for our solar development projects with lease periods expiring between 2024 and 2
leases as of March 31, 2024 were $3.9 million.

GRE has performance bonds issued through a third party for the benefit of certain utility companies and for various states in order to comply with the states' financial requirements for retail ene
outstanding aggregate performance bonds of $21.5 million and a minimal amount of unused letters of credit.

Investing Activities

Our capital expenditures decreased by $0.2 million to $0.9 million $1.2 million for the nine three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022. 2023.
construction of solar projects at Genie Solar. In the third quarter of 2023, we transferred $4.3 million worth of solar panels that are intended to be used in Genie Solar projects from inventories to cons

to be used in the solar project by Genie Solar. We currently anticipate that our total capital expenditures in the twelve months ending December 31, 2023 December 31, 2024 will be between $6.0 mill
projects of Genie Renewables.

On November 3, 2023, we acquired ten special-purpose entities that own and operate solar system facilities in Ohio and Michigan for an aggregate purchase price of $7.5 million. The acquisitic
a total purchase price of $7.7 million, including $0.2 million of direct transaction cost allocated to solar arrays assets included in the property and equipment account in our consolidated balance sheet

On November 3, 2023, we also signed an agreement to purchase from the sellers another special purpose entity that owned and operated a solar system facility in Indiana, for $1.3 million, subje
In February 2024, the purchase of the solar system facility in Indiana was completed after the closing conditions were met. The acquisition has been accounted for as asset acquisition and we recordec
property and equipment account in the consolidated balance sheet.

In February 2024, we purchased from a certain investor 0.5% interest in GEIC by paying $1.2 million.

In the three months ended March 31, 2024 and 2023, we acquired minimal interests in various ventures for an aggregate amount of investments of $2.1 million and $0.2 million, respectively.

In 2020 and 2021, we invested an aggregate of $6.0 million for 261,984 shares of Class B common stock of Rafael Holdings, Inc. ("Rafael"). Rafael, a publicly-traded company and a related pa
2023 March 31, 2023, we sold 195,501 shares of our Class B common stock of Rafael for $0.3 million. In the second quarter of 2023,nine months ended September 30, 2023, we acquired 150,001 sha
$0.3 million. We do not exercise significant influence over the operating or financial policies of Rafael. At September 30, 2023 March 31, 2024, the carrying value of the remaining investments in the

In the ninethree months ended September 30, 2023 March 31, 2023, we invested $4.6 million $4.6 million to purchase the common stock of a publicly traded company which we sold for $3.9 m
2023.

In the nine months ended September 30, 2023, we invested $4.4 million to purchase investments in total return swap which we sold for $5.5 million during the same period.

In March 2023, the Company received $0.1 million from Atid 613 Drilling Ltd. ("Atid 613") for the full settlement of its investment in Atid 613. The Company recognized a minimal gain from
(loss), net in its consolidated statements of operations for the ninethree months ended September 30, 2023 March 31, 2023.

In the nine months ended September 30, 2022, we acquired minimal interests in various ventures for an aggregate amount of investments of $0.6 million.

On February 21, 2022 November 29, 2021, we entered into a Loan Orbit, which operated in the United Kingdon, was declared insolvent and Security Agreement its customers were transferred t
December 1, 2021, the administration of Orbit was transferred to 5.5 million New Israel Shekel, or NIS (equivalent to $1.5 million as at September 30, 2023) with Natan Ohayon (the "Ohayon Loan"
in Petrocycle Ltd ("Petrocycle"), a subsidiary Orbit Administrators. The accounts of Orbit were deconsolidated from those of the Company. Petrocycle is a preoperating entity engaged in the developr
usable gasoline. TheOhayonLoan, which is secured by all assets that Mr. Ohayon acquired using the proceeds of the loan bears a minimum interest as set by the Income Tax Regulations of Israel (3.2
amount on or before December 31, 2023 Company effective December 1, 2021. In December 2022, the Company suspended the development of business operations of Petrocycle after it was determi
expected results. Petrocycle fully impaired its property and equipment and notes and other receivables from its minority interest partner for an aggregate amount of $2.1 million.

In the fourth quarter of 2021, Orbit transferred to GEIC a net amount of $49.7 million from the proceeds of the settlement of the contract with Shell which is included in cash and cash equivaler
31, 2021. In January 2022, we transferred $21.5 million $49.7 million to the Orbit Administrators of Orbit to fund the settlement of the expected remaining liabilities of Orbit of $30.8 million, which
discontinued operations in the consolidated balance sheet as part of December 31, 2021. In February 2022, we deposited $28.3 million into an attorney trust account to hold, preserve, and dispense fu
administration process. On February 24, 2022 November 28, 2023, the Administrators filed a petition under Chapter 15 administration of the U.S. Bankruptcy Code with the Bankruptcy Court of the S
recognition of the U.K. administration proceeding as a foreign main proceeding Orbit ceased and the U.K. Administrators as its foreign representatives, and (ii) entrusting distribution control of the fu
fund to the U.K. Administrators. In the second quarter of 2022, the Administrators filed an application to transfer the funds Orbit reverted back to the Administrators' control in Company from the Un
expectations regarding use and application Administrators. The accounts of Orbit were reconsolidated with those of the funds to efficiently and expeditiously pay off creditors and bring Company effe
Administrators paid us a timely close to the insolvency administration, we decided not to oppose the application, and the Court transferred the $28.3 million to the Administrator. In the nine months e
Administrator paid the Company a partial return of its our interest in Orbit of £2.0 million £18.8 million (equivalent to $2.6 million $23.7 million on the dates of the transfer) and £4.6 million (equival
respectively.. We believe that the funds are more than sufficient to pay any remaining creditors of Orbit (with any surplus, which we expect to be significant, to be returned to us).

Financing Activities

In the ninethree months ended September 30, 2023 March 31, 2024 and 2022, 2023, we paid dividends of $0.225 0.075 per share to stockholders of our Class A common stock and Class B comı
aggregate dividends in an aggregate amount of $6.0 million $2.1 million and $5.8 2.0 million in the ninethree months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. On Nov
declared a quarterly dividend of $0.075 per share on our Class A common stock and Class B common stock. The dividend will be paid on or about November 21, 2023 May 31, 2024 to stockholders (
13, 2023 May 20, 2024.

In theninethree months ended September 30, 2023 March 31, 2023, we paid Base Dividends of $0.1594 per share of our 2012-A Preferred Stock or Preferred Stock. In the year ended December
Dividends on its Preferred Stock of $0.5301 per share on its Preferred Stock in respect an aggregate amount of GRE's results of operations through December 31, 2022, which the Company paid on M
2023 $0.2 million.In thenine months ended September 30, 2022, we paid Base Dividends of $0.3188 per share of our2012-A Preferred Stock or Preferred Stock. We paid $0.9 million and $0.8 millior
2023 and 2022, respectively.

On March 11, 2013, our Board of Directors approved a program for the repurchase of up to an aggregate of 7.0 million shares of our Class B common stock. In the There were no repurchases u
ended September 30, 2023 March 31, 2024In the nine months ended September 30, 2022, we acquired 639,393250,000 Class B common stock under the stock purchase program for an aggregate amc
repurchases under this program in the three months ended March 31, 2023. At September 30, 2023 March 31, 2024, 4.7 million 4.4 million shares of Class B common stock remained available for rep

On February 7, 2022, our Board of Directors authorized a program to redeem up to $1.0 million per quarter of our Preferred Stock at the liquidation preference of $8.50 per share beginning in tl
ended September 30, 2023 March 31, 2023, the Company redeemed 253,294 117,647 shares of Preferred Stock under the stock purchase program for an aggregate amount of $2.0 1.0 million.

On May 16, 2023, our Board of Directors approved the redemption of all outstanding Preferred Stock on June 16, 2023 (the "Redemption Date") at the liquidation preference of $8.50 per share,
accrued and unpaid up to, but not including, the Redemption Date. On the Redemption Date, we completed the redemption of 748,064 shares of Preferred Stock for an aggregate amount of $6.5 milli
share equivalent to $0.1 million. Following the redemption, there are no shares of Preferred Stock outstanding, all rights of Preferred Stockholders have terminated, and the Preferred Stock's ticker sy

On May 3, 2022, our Board of Directors authorized the redemption of $2.0 million of our Preferred Stock during the second quarter of 2022, and on June 13, 2022, redeemed 235, 294 Preferred

In June 2023, several holders of warrants exercised warrants to purchase 1,048,218 shares of Class B common stock warrants for $5.0 million.

In the nine three months ended September 30, 2023 March 31, 2024, and 2023, we paid $2.32.5 million and $0.2 million, respectively, to repurchase our Class B common stock of our Class B c
officer (including one officer) to satisfy tax withholding obligations in connection with the lapsing of restrictions on awards of restricted stock and exercise of stock options. Such shares were repurcha
trading day immediately prior to the vesting date.

On December 13, 2018, we entered into a Credit Agreement with JPMorgan Chase Bank ("Credit Agreement"). On December 27, 2022 February 14, 2024, the Company entered into the third aı
the maturity date of December 31, 2023 December 31, 2024. The aggregate principal amount was reduced to $3.0 million credit line facility ("Credit Line"). The Company pays a commitment fee of
Line as specified in the Credit Agreement. The borrowed amounts will be in the form of letters of credit which will bear interest of 1.0% per annum. The Company will also pay a fee for each letter o
1.0% of the original maximum available amount of the letter of credit. We agreed to deposit cash in a money market account at JPMorgan Chase Bank as collateral for the line of credit equal to $3.1 ı
2023 March 31, 2024, there is no issued letter of credit from the Credit Line. At September 30, 2023 March 31, 2024, the cash collateral of $3.2 $3.3 million was included in restricted cash—short-terı

Off-Balance Sheet ArrangementsCash flows from discontinued operations

We do not have any "off-balance sheet arrangements," as definedCash provided by operating activities of discontinued operations was $9.7 million in relevant SEC regulations that are reasonab
compared to have a current or future effect on our financial condition, results $4.2 million in the same period in 2023. The cash provided by operating activities of discontinued operations liquidity, ca
the following. GRE has performance bonds issued through a third party for three months ended March 31, 2024 and 2023 pertains to the benefit proceeds from the settlement of certain utility compani
states' financial requirements for retail energy providers. At September 30, 2023, the Company had outstanding aggregate performance bonds hedges of $19.4 million and a minimal amount of unuse

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Item 3. Quantitative and Qualitative Disclosures About Market Risks.

Our primary market risk exposure is the price applicable to our natural gas and electricity purchases and sales. The sales price of our natural gas and electricity is primarily driven by the p
segment, if our gross profit per unit in the three months ended September 30, 2023 March 31, 2024 had remained the same as in the three months ended September 30, 2022 March 31, 2023, our gros
have increased by $29.814.8 million and $1.9 million, respectively. Hypothetically, for our GRE segment, if our gross profit per unit in the nine months ended September 30, 2023 had remained t
2022, our gross profit from electricity and natural gas sales would have increased by $43.5 decreased $4.4million and $7.9 million, respectively. million.

The energy markets have historically been very volatile, and we can reasonably expect that electricity and natural gas prices will be subject to fluctuations in the future. In an effort to reduce and natural gas on our operations, we have adopted a policy of hedging electricity and natural gas prices from time to time, at relatively lower volumes, primarily through the use of put and call arrangements limits the downside risk of adverse price movements, it also limits future gains from favorable movements. We do not apply hedge accounting to these options or swaps, therefore the cost of revenue in our consolidated statements of operations. We recognized losses from derivative instruments of $4.5 million $5.5 million and $21.6 million for the three and nine months en $35.0 $11.2 million and $102.1 million in the three and nine months ended September 30, 2022 March 31, 2024 and 2023, respectively, from our derivative instruments. Refer to Note 7 – *Derivative I*

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. Our Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of our disclosure controls and procedures (as defin Exchange Act of 1934, as amended), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Offi procedures were effective as of September 30, 2023 March 31, 2024.

Changes in Internal Control over Financial Reporting. There were no changes in our internal control over financial reporting during the quarter ended September 30, 2023 March 31, 2024 that materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Legal proceedings in which we are involved are more fully described in Note 18 to the Consolidated Financial Statements included in Item 1 to Part I of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

There are no material changes from the risk factors included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information with respect to purchases by us of shares of our Class B common stock during the third first quarter of 2023: 2024:

	Total Number of Shares Purchased	Average Price per Share	Tot… Pu…
January 1–31, 2024	15,792	$ 28.91	
February 1–28, 2024	109,916 (2)	18.80	
March 1–31, 2023	250,000	16.40	
Total	375,708	$ 18.80	

	Total Number of Shares Purchased	Average Price per Share	Tot… Pu…
July 1–31, 2023	—	$ —	
August 1–31, 2023	64,872 (2)	13.30	
September 1–30, 2023	—	—	
Total	64,872	$ 13.30	

(1) Under our existing stock repurchase program, approved by our Board of Directors on March 11, 2013, we were authorized to repurchase up to an aggregate of 7.0 million shares of our Class B

(2) Consists of Class B Common stock that was tendered by an officer to satisfy the exercise price of stock options and tax withholding obligations in connection with the exercise of stock options stock. Such shares were repurchased by us based on their fair market value on the trading day immediately prior to the vesting date. date.

Item 3. Defaults upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

None None

Item 6. Exhibits

Exhibit Number	Description
31.1*	Certification of Chief Executive Officer pursuant to 17 CFR 240.13a-14(a), as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to 17 CFR 240.13a-14(a), as adopted pursuant to §302 of the Sarbanes-Oxley Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Ir
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed or furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Genie Energy Ltd.

November 8, 2023 May 9, 2024 By: /s

Chi

November 8, 2023 May 9, 2024 By:

Ch

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael M. Stein, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Genie Energy Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circums misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operatior periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-1! defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance r preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and pr report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fi materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit comm performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2023 May 9, 2024

/s/ M
Mi
Chief I

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Avi Goldin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Genie Energy Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circums misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operatior periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-1! defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance r preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and pr report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fi materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit comm performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registra financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2023 May 9, 2024

/s/

Chief

Certification Pursuant to
18 U.S.C. Section 1350
(as Adopted Pursuant to Section 906 of
the Sarbanes-Oxley Act Of 2002)

In connection with the Quarterly Report of Genie Energy Ltd. (the "Company") on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 as filed with the Securities and Exchai Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 8, 2023 May 9, 2024

/s/ M

Mi

Chief l

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the by Section 906, has been provided to Genie Energy Ltd. and will be retained by Genie Energy Ltd. and furnished to the Securities and Exchange Commission or its staff upon request.

Certification Pursuant to
18 U.S.C. Section 1350
(as Adopted Pursuant to Section 906 of
the Sarbanes-Oxley Act Of 2002)

In connection with the Quarterly Report of Genie Energy Ltd. (the "Company") on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 as filed with the Securities and Exchai Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 8, 2023 May 9, 2024

/s

Chief

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the by Section 906, has been provided to Genie Energy Ltd. and will be retained by Genie Energy Ltd. and furnished to the Securities and Exchange Commission or its staff upon request.

DISCLAIMER

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