

ORMAT TECHNOLOGIES, INC.
FOURTH QUARTER AND YEAR-END 2019 EARNINGS CALL

FEBRUARY 26, 2020

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SAFE HARBOR STATEMENT

This presentation includes Forward-Looking Statements and the disclaimer should be read carefully

Forward-Looking Statements

This presentation, and information provided during any discussion accompanying this presentation, may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve estimates, expectations, projections, goals, objectives, assumptions and risks, and activities, events and developments that may or will occur in the future. When used in or during the course of this presentation, the words "may", "will", "could", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "projects", "thinks", "forecasts", "guidance", "continue", "goal", "outlook", "potential," "prospect" or "target", or the negative of these terms or other comparable terminology are intended to identify forward-looking statements, although not all forward-looking statements contain such words or expressions. Such forward-looking statements include, but are not limited to:

statements about Ormat Technologies, Inc.'s and its affiliates' ("Ormat") business strategy;

statements about Ormat's competitive strengths;

statements about Ormat's development and operation of electricity generation, storage and energy management assets, including distributed energy resources;

statements about Ormat's other plans, expectations, objectives and targets;

statements about Ormat's views on market and industry developments and economic conditions, and the growth of the markets in which Ormat conducts its business; and

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NON-GAAP METRICS

Reconciliation to US GAAP Financial Information

This presentation includes certain "non-GAAP financial measures" within the meaning of Regulation G under the Securities Exchange Act of 1934, as amended, including EBITDA and Adjusted EBITDA. The presentation of these non-GAAP financial measures is not intended as a substitute for financial information prepared and presented in accordance with GAAP and such non-GAAP financial measures should not be considered as a measure of liquidity or as an alternative to cash flow from operating activities, net income or any other measures of performance prepared and presented in accordance with GAAP. Such non-GAAP financial measures may be different from non-GAAP financial measures used by other companies.

The appendix slides in this presentation reconcile the non-GAAP financial measures included in the presentation to the most directly comparable financial measures prepared and presented in accordance with U.S. GAAP .

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FOURTH QUARTER AND FULL YEAR 2019- PREPARED REMARKS

- Q4 and FY 2019 highlights: Isaac Angel, CEO
- Financial overview: Doron Blachar, President and CFO
- Operations & business updates: Isaac Angel, CEO
- Q & A

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Q4 AND YE 2019 HIGHLIGHTS

($ millions, except per share amounts)	Q4 2019	Q4 2018	Change (%)	FY 2019	FY 2018	Change (%)
Revenues						
Electricity	144.4	138.3	4.4%	540.3	509.9	6.0%
Product	43.8	49.7	(11.9%)	191.0	201.7	(5.3%)
Energy Storage & Management Services	4.3	2.4	75.5%	14.7	7.6	92.3%
Total revenues	192.4	190.5	1.0%	746.0	719.3	3.7%
Gross profit	74.5	90.8	(18.0%)	269.3	270.4	(0.4%)
Gross margin (%)						
Electricity	43.6%	54.0%		42.1%	41.5%	
Product	28.2%	32.2%		23.6%	30.3%	
Energy Storage & Management Services	(19.0%)	7.9%		(21.8%)	(29.2%)	
Gross margin (%)	38.7%	47.7%		36.1%	37.6%	
Operating income	54.5	68.0	(19.9%)	193.8	185.1	4.7%
Net income attributable to the Company's stockholders	12.6	18.2	(30.8%)	88.1	98.0	(10.1%)
Diluted EPS	0.24	0.36	(33.3%)	1.72	1.92	(10.4%)
Adjusted net income attributable to the Company's stockholders[1]	12.6	21.3	(40.8%)	74.8	106.1	(29.5%)
Diluted adjusted EPS[1]	0.24	0.42	(42.9%)	1.46	2.08	(29.8%)
Adjusted EBITDA[1]	102.2	113.2	(9.7%)	384.3	368.0	4.4%
Selected numbers without the impact of Puna						
Adjusted Electricity gross margin without the impact of Puna[2]	46.9%	48.6%		44.1%	41.9%	
Adjusted total gross margin without the impact of Puna[2]	41.2%	43.7%		37.5%	37.8%	
Diluted adjusted EPS without the impact of Puna[1]	0.31	0.33	(6.1%)	1.60	1.95	(17.9%)
Adjusted EBITDA without the impact of Puna[1]	104.7	103.6	1.1%	385.5	354.7	8.7%

(1) A reconciliation of Adjusted EBITDA, Adjusted Net income attributable to the Company's stockholders and diluted Adjusted EPS is provided in the appendix slide
(2) Puna's gross margin (loss) in the fourth quarter and year-end 2019 was $(4.5) million and $(9.7) million respectively. Puna's gross margin in the fourth quarter and year-end 2018 was $7.8 million and $5.6 million respectively

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FINANCIAL RESULTS

DORON BLACHAR, PRESIDENT AND CFO

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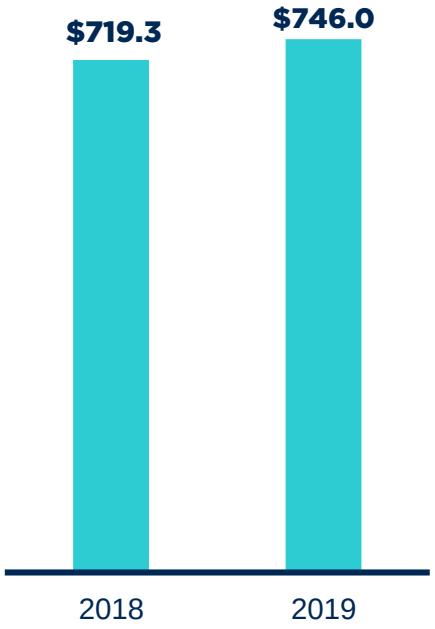
FY 2019 - TOTAL REVENUES

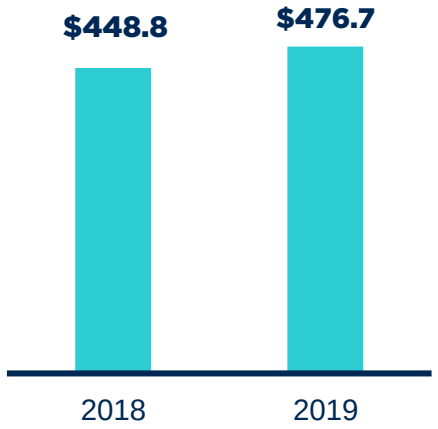
Total revenues

$26.8M (3.7%)

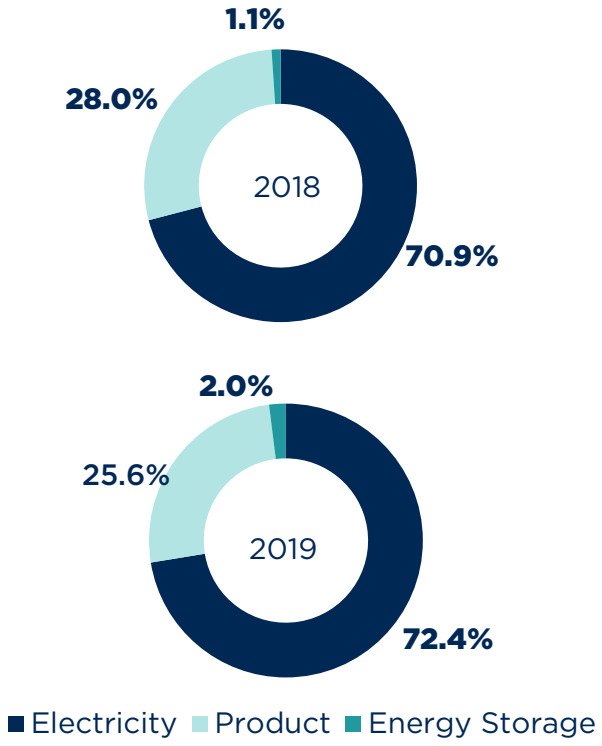


Total cost of revenues

$27.9M (6.2%)



Segment contribution



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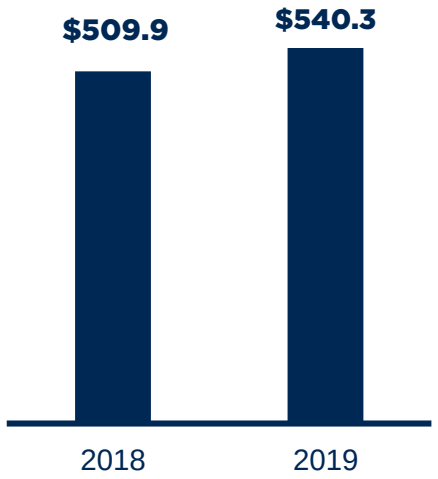
FY 2019 - ELECTRICITY SEGMENT

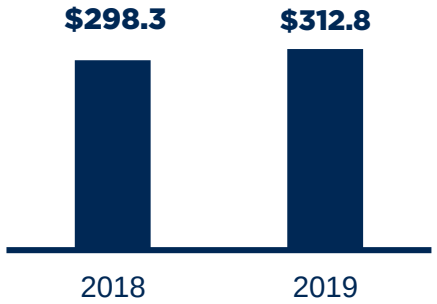
Revenues

$30.5M (6.0%)



Cost of revenues

$14.6M (4.9%)



The increase in revenues was primarily attributable to:

- $31.8M – commencement of the third phase of our McGinness Hills Complex in December 2018
- $14.2M - consolidation of USG, which was acquired on April 24, 2018

Partially offset by:

- $15.5M - reduction due to the shutdown of our Puna power plant following the Kilauea volcanic eruption on May 3, 2018
- A decrease in generation at some of our power plants that mainly due to maintenance in the ordinary course of business
- curtailments by the offtaker in the Olkaria complex.

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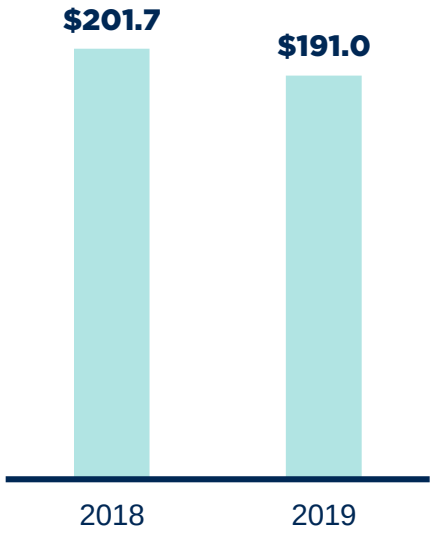
FY 2019 - PRODUCT SEGMENT

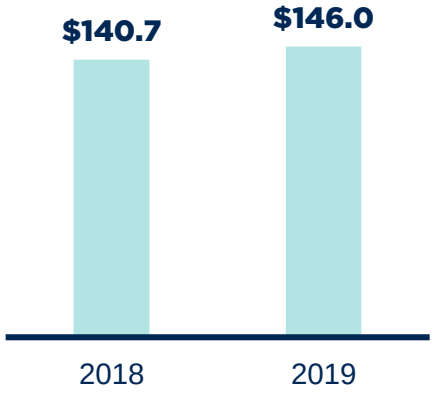
Revenues

$-10.7M (-5.3%)



Cost of revenues

$5.3M (3.8%)



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FY 2019 - ENERGY STORAGE AND MANAGEMENT SERVICES SEGMENT

Revenues

$7.1M (92.3%)



Cost of revenues

$8.0M (81.3%)



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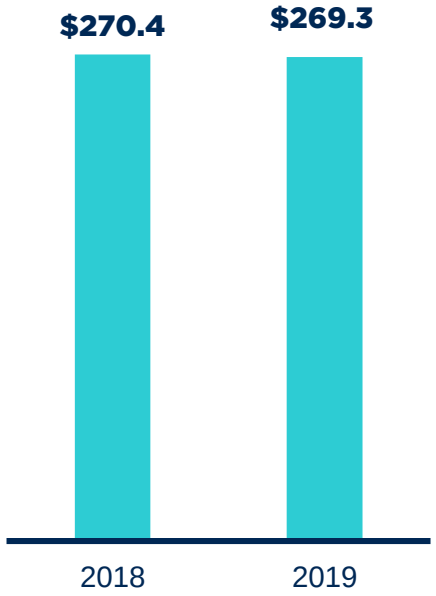
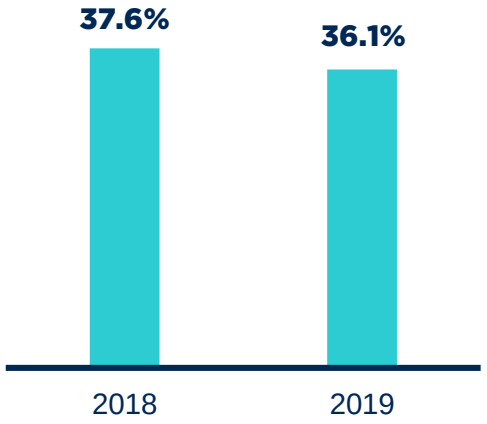
YE 2019 - TOTAL GROSS PROFIT AND MARGIN

Gross profit



Gross margin



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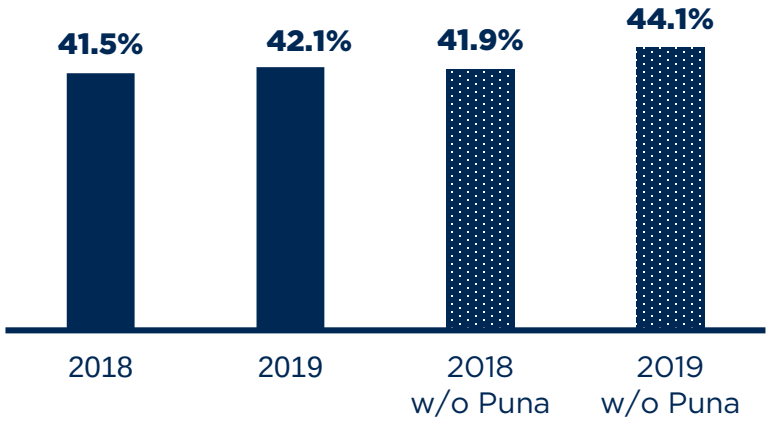
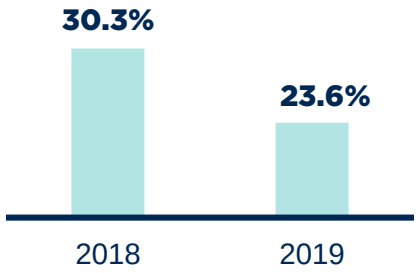
YE 2019 –GROSS MARGIN BY SEGMENT

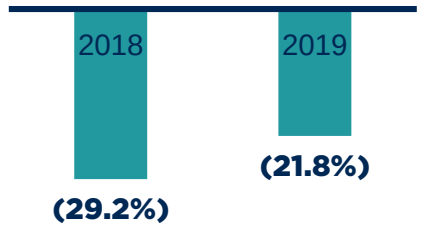
Electricity gross margin



Product gross margin



Energy Storage Management Services gross margin



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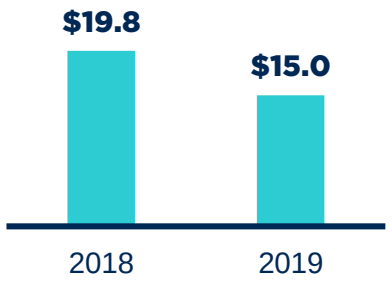
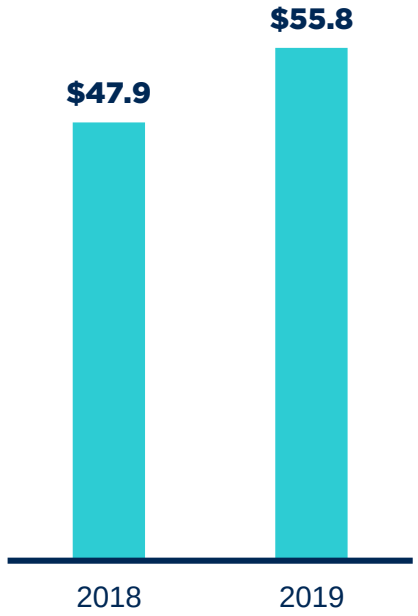
YE 2019 - SELLING AND MARKETING, AND GENERAL AND ADMINISTRATIVE EXPENSES

Selling and marketing expenses
$-4.8M (-24.0%)



- Decrease due to the $5.0 million termination fee of the Galena 2 PPA in 2018.
- Constituted 2.0% of total revenues for 2019 and 2.1% in 2018 excluding one-time termination fee

General and administrative expenses
$8.0M (16.6%)



The increase was primarily attributable to:

- $10.3 million income adjustment in 2018, in respect of an earn out related to the acquisition of our Viridity business.

Offset by:

- Costs in 2018 related to our identification of a material weakness related to taxes and the restatement of 2017 financial statements
- Costs related to the acquisition of USG in 2018

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YE 2019 - OPERATING INCOME



The increase was primarily attributable to Increase in electricity segment gross profit and the $5.0 million termination fee of the Galena 2 PPA in 2018, offset partially by a decrease in the Product segment gross profit

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YE 2019 - OPERATING INCOME (LOSS) BY SEGMENT

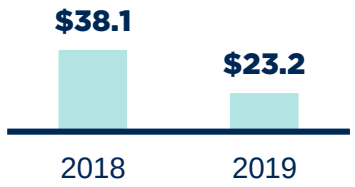
Electricity segment

$21.6M (13.9%)



Product segment

$-14.9M (-39.1%)



Energy Storage Management Services segment

$1.9M (-22.8%)



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YE 2019 - INTEREST EXPENSE, NET



This increase was primarily interest expense related to:

- The $96M loans related to USG projects
- The $150M senior unsecured loans
- The $114.7M limited recourse loans from OPIC received on October 29, 2018 to finance the Honduras power plant
- The 41.5M loan received on January 4, 2019 from DEG to finance Olkaria expansion

Offset by

- Lower interest expense as a result of principal payments of long-term debt

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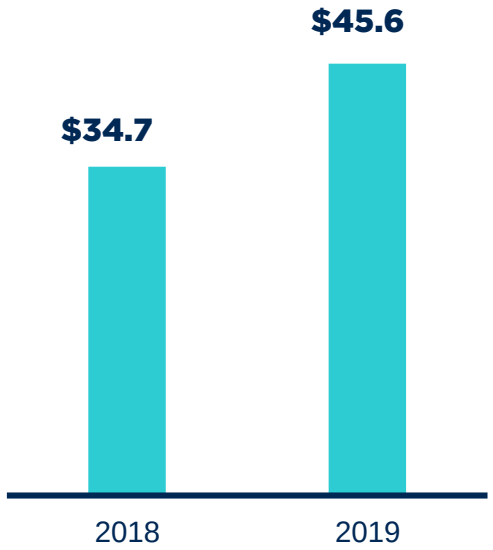
YE 2019 - INCOME TAX PROVISION



Ormat's effective tax rate for the year ended 2019 was 33.2%.

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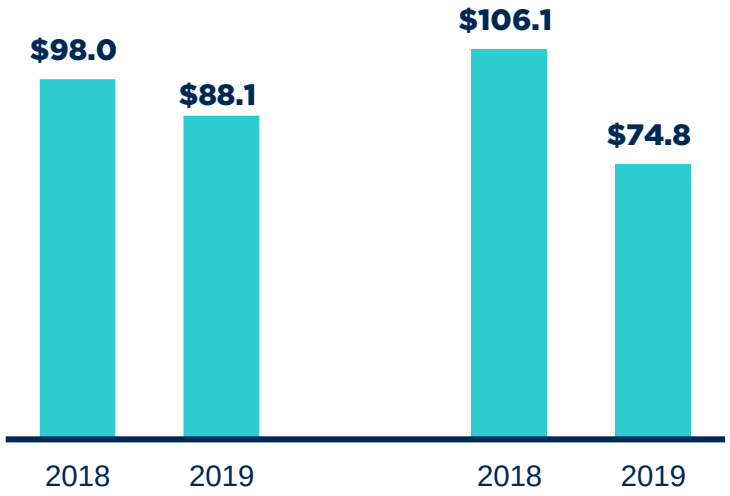
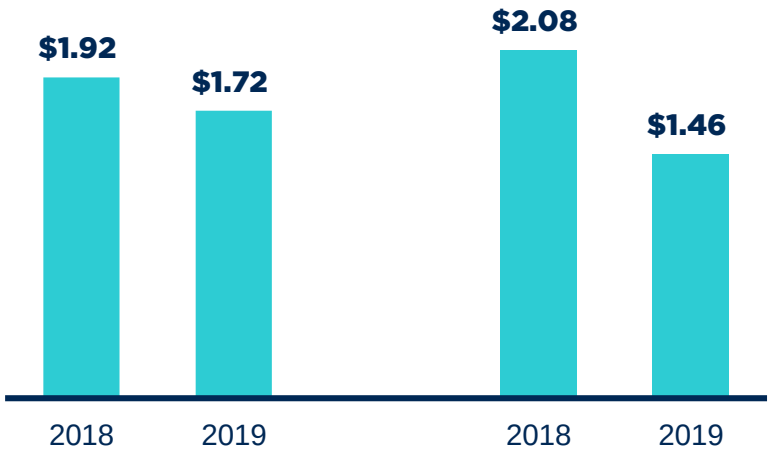
YE 2019 - NET INCOME ATTRIBUTABLE TO THE COMPANY'S STOCKHOLDERS & EPS

Net Income attributable to the Company's Stockholders ($M)



Adjusted[1]

EPS[2]



Adjusted[1]

(1) Reconciliation is set forth in the appendix slides
(2) Weighted average number of shares used in computation of earnings per share (diluted, in millions) attributable to the Company's stockholders is 51.2 for year ended 2019 and 51.0 for year ended 2018

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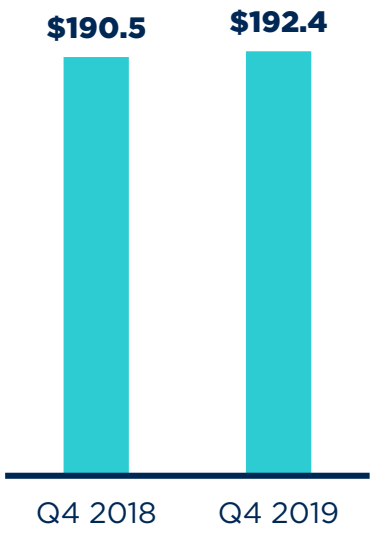
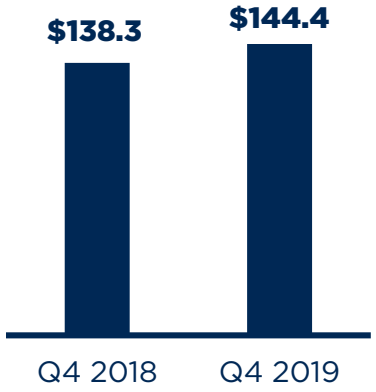
FOURTH QUARTER 2019 REVENUES

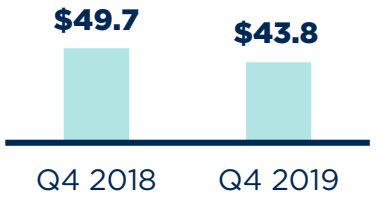
Total



Electricity segment



Product segment



Energy Storage Management Services segment



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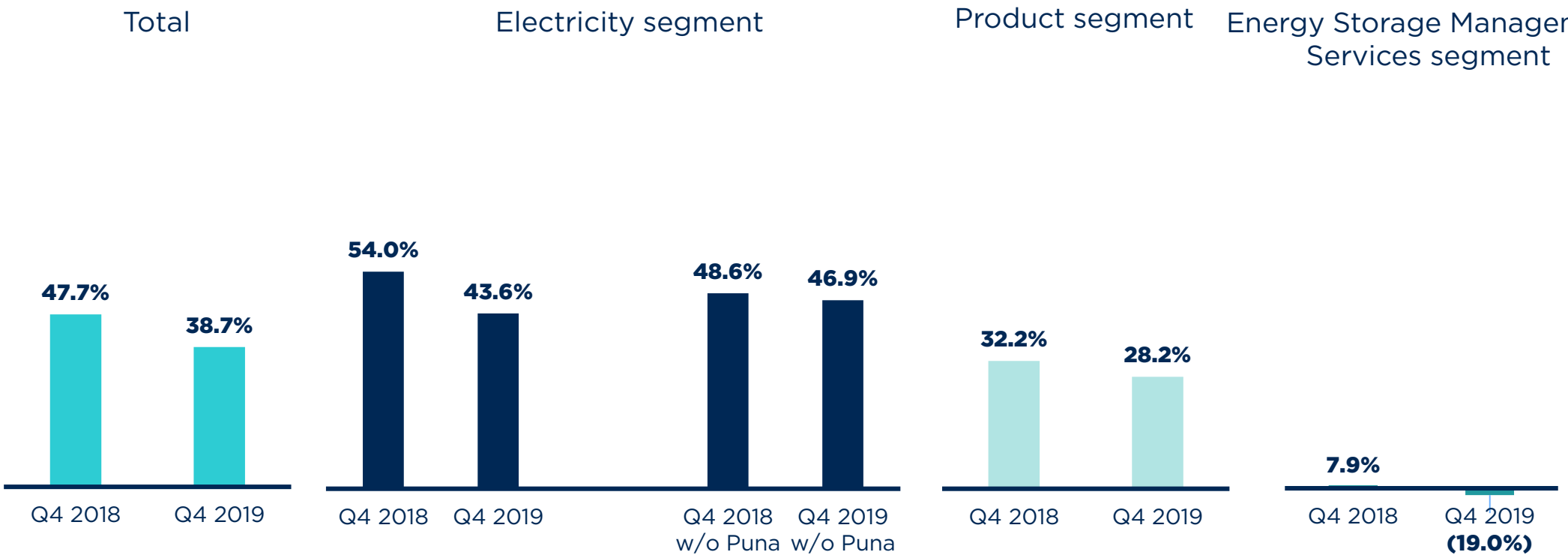
FOURTH QUARTER 2019 GROSS MARGIN



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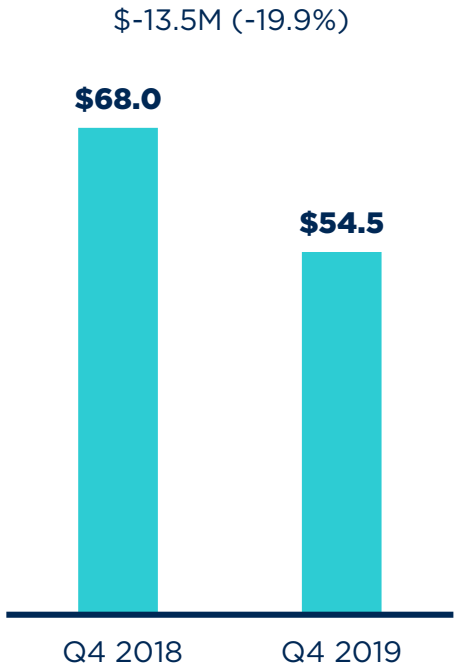
FOURTH QUARTER 2019 OPERATING INCOME



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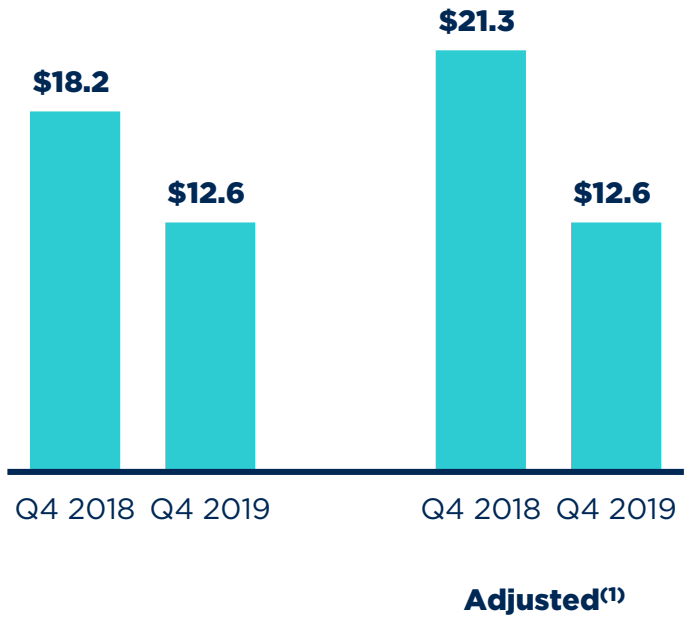
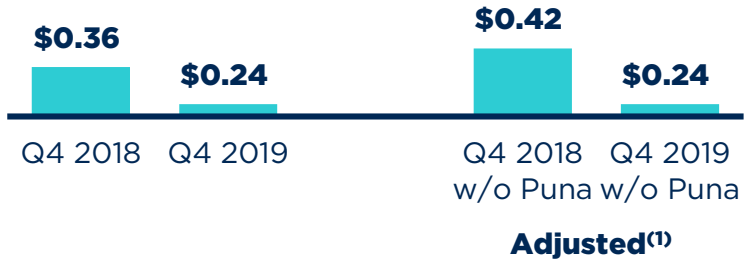
FOURTH QUARTER 2019 NET INCOME ATTRIBUTABLE TO THE COMPANY'S SHAREHOLDERS AND EPS

Net income attributable to the Company's shareholders

$-5.6M (-30.8%)



EPS



(1) For reconciliation see appendix

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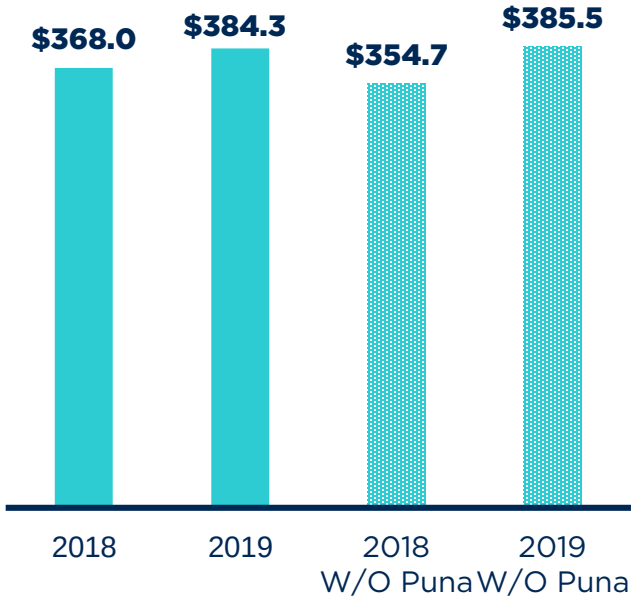
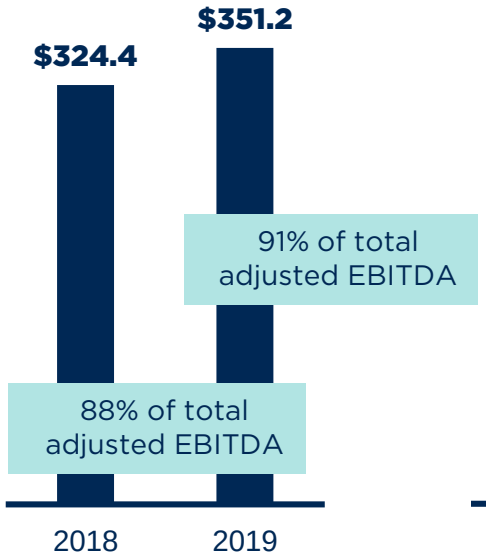
FY 2019 - ADJUSTED EBITDA[1] ($M)

Total adjusted EBITDA
$16.3M (4.4%)



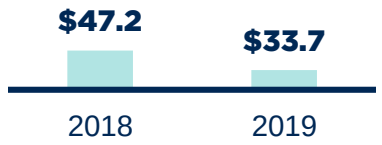
	YE 18	YE 19
D&A[2]	127.7	143.2

Electricity segment
$26.8M (8.3%)



	YE 18	YE 19
D&A[2]	121.7	132.9

Product segment
$-13.5M (-28.6%)



	YE 18	YE 19
D&A[2]	4.3	5.3

Energy Storage Management Services segment



	YE 18	YE 19
D&A[2]	1.7	5.0

(1) For EBITDA reconciliation see appendix
(2) D&A is excluding deferred financing costs

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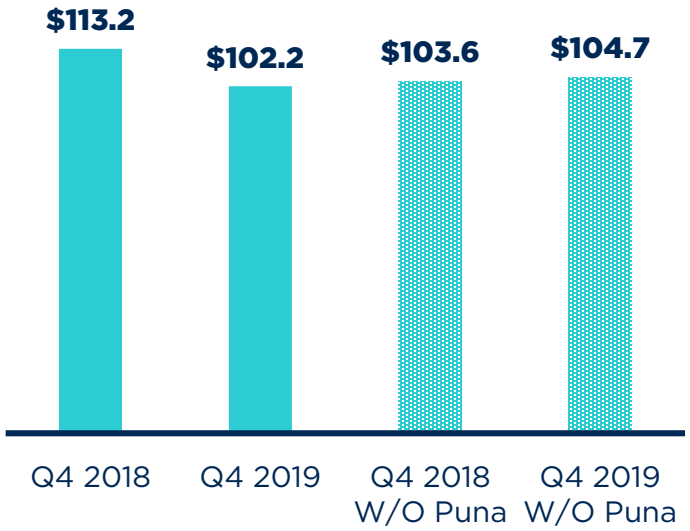
FOURTH QUARTER 2019 ADJUSTED EBITDA[1] ($M)

Total adjusted EBITDA

$-11.0M (-9.7%)



	Q4 18	Q4 19
D&A[2]	32.7	36.2

Electricity segment

$-5.8M (-5.8%)



	Q4 18	Q4 19
D&A[2]	31.1	33.8

Product segment

$-5.6M (-37.7%)



	Q4 18	Q4 19
D&A[2]	1.2	1.1

Energy Storage Management Services segment

$0.3M (-75.0%)



	Q4 18	Q4 19
D&A[2]	0.4	1.3

(1) For EBITDA reconciliation see appendix
(2) D&A is excluding deferred financing costs

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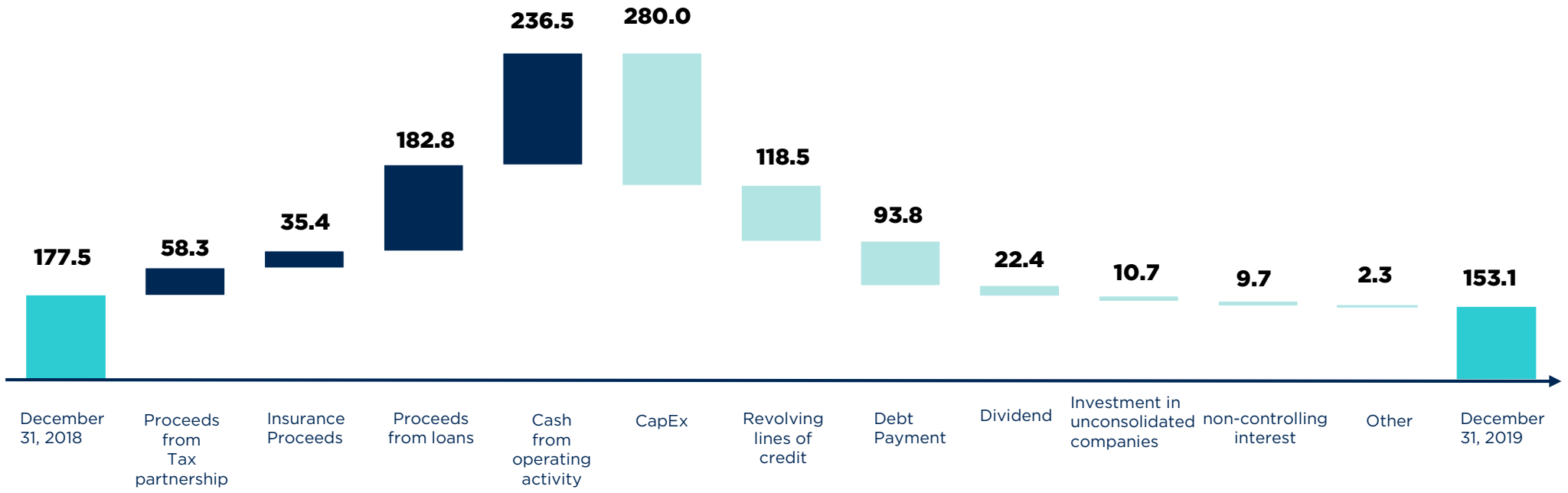
YE 2019 - CASH AND CASH EQUIVALENTS AND RESTRICTED CASH ($M)



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PAYMENT OF PRINCIPAL DUE BY PERIOD ($M)
AVERAGE INTEREST RATE: 4.7%

	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Year 2020
Long-term non-recourse debt & limited recourse debt	8.0	9.1	8.0	9.3	34.5
Senior Secured Notes (non-recourse)	8.3	5.4	72.1	5.8	91.7
Long-term loans (full recourse)	0.0	4.7	0.0	4.7	9.4
Commercial paper				50.0	50.0
Revolver	25.0		15.6		40.6
Total	**41.4**	**19.2**	**95.7**	**69.8**	**226.1**

	Remaining Total	2020	2021	2022	2023	2024	Thereafter
Long-term non-recourse debt & limited recourse debt	362.3	34.5	35.6	36.1	36.2	36.3	183.7
Senior Secured Notes (non-recourse)	371.6	24.5	24.9	25.5	40.8	24.6	231.3
Total non-recourse debt (61%)	**733.9**	**58.9**	**60.6**	**61.6**	**77.0**	**60.8**	**415.0**
Long-term Loans (full-recourse)	79.6	9.4	9.4	9.4	9.4	9.4	32.8
Senior Unsecured Bonds (full-recourse)	354.3	67.2	6.3	149.7	12.6	12.6	105.9
Commercial paper and Revolver	90.6	90.6	0.0	0.0	0.0	0.0	0.0
Total full-recourse debt (39%)	**524.5**	**167.1**	**15.7**	**159.1**	**22.0**	**22.0**	**138.7**
Total [1]	**$ 1,258.5**	**$ 226.1**	**$ 76.3**	**$ 220.7**	**$ 99.0**	**$ 82.8**	**$ 553.7**

(1) Before classification of deferred financing costs in the amount of $19.0M
(2) We assume lines of credit are renewed

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2019 FINANCING ACTIVITY

- **Successfully raised $242M**
  - $59.3M tax partnership transaction of McGinness Hills phase 3
  - $50.0M of commercial paper
    - Three months LIBOR + 0.75%, issued for 90 days and extends automatically for additional periods of 90 days for up to 5 years
  - $18M with Société Géneralé and Banque Publique d'Investissement for our Bouillante power plant in Guadeloupe
    - Fixed interest rate of 1.93% (in EUR), maturity – March and April 2026
  - $23M with U.S. financial institution for Plumsted and Stryker, our battery storage projects
    - Interest rate of LIBOR plus 3.5%, maturity - May 2026
  - Additional $50M under the senior unsecured notes from Migdal (institutional investor)
    - Fixed interest rate of 4.6%, maturity - March 2029
  - $42M unsecured notes with DEG for the Olkaria III recent enhancement
    - Fixed interest rate of 6.04%, maturity - June 2028

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OPERATIONS & BUSINESS UPDATES

ISAAC ANGEL, CEO

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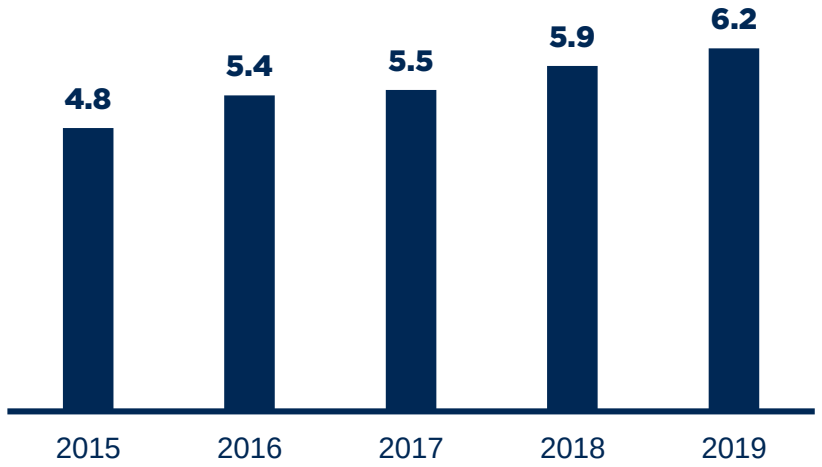
GENERATION – 6.5% INCREASE YEAR OVER YEAR

- **6.5% increase year over year**
  - 2019 generation was positively affected by phase 3 of McGinness Hills Complex, Olkaria III plant 1 expansion the addition of USG power plants;
    - Partially offset by:
      - no generation in Puna due to the outage following the volcanic eruption
      - curtailments by the offtaker in the Olkaria III complex
      - maintenance in the ordinary course of business

Generation (Million MWh)(1)



(1) Ormat owns 12.75% minority interest at Sarulla, which is accounted under the equity method. We include in our portfolio our share in Sarulla's three phases, however its generation **is not** included in the chart above

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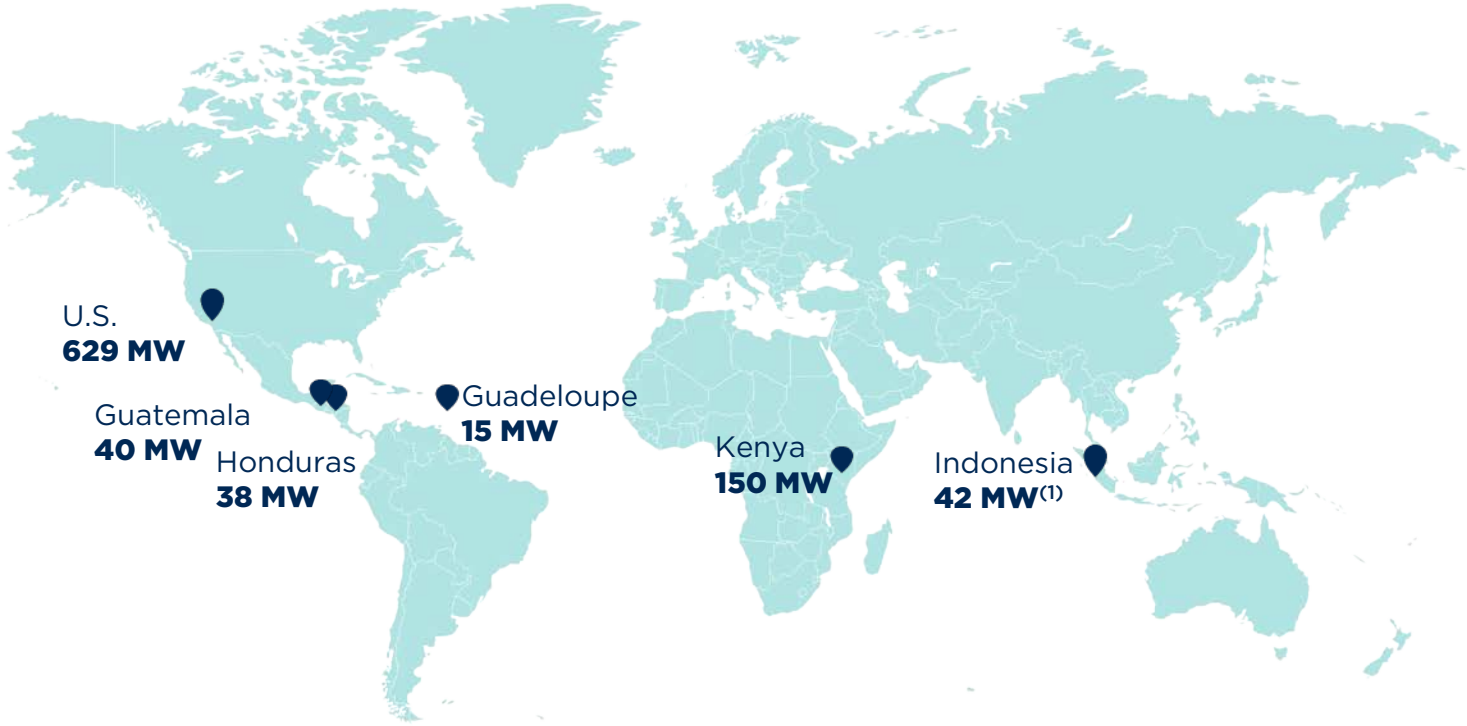
GLOBAL PORTFOLIO (914 MW)



- Main generating capacity adjustments taking advantage of a higher performing resource at:
  - McGinness Hills - adjusted to 143 MW from 140 MW
- Main generating capacity reductions due to lower performance of the resource at:
  - Zunil – adjusted to 20 MW from 24 MW
  - Don A. Campbell- adjusted to 36 MW from 39 MW

(1) Ormat owns 12.75% minority interest at Sarulla, which is accounted under the equity method

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UPDATE ON PUNA PLANT IN HAWAII

Working rapidly to resume operation of our Puna power plant following the volcanic eruption

- Building the electrical substation:
  - Permits that has been required for the construction and operation of the substation was received recently.
  - HELCO continues their efforts to complete the upgrade of the transmission lines
    - Expect to end by mid 2020
- Continued field recovery work
  - Completed drilling of one production well that was blocked immediately after flow test of the well
  - Cleanouts and drilling of new wells
  - Expect initial power generation for testing during the second quarter
- Commercial operation of the full generating capacity is expected in the third quarter2020
  - Assuming all other permits are received, transmission line upgrade is complete and field recovery is successfully achieved

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UPDATE ON INSURANCE OF PUNA PLANT IN HAWAII

- **Property Insurance**
  - All insurers accepted our claim and are paying the costs to rebuild the damaged items including the substation
- **Business Interruption**
  - Certain insurers rejected our claim for business interruption coverage, and we have filed a lawsuit against these insurers.
    - These lawsuits will not impact our plans for re-starting the Puna facility
  - Total insurance claim as of December 31, 2019 is $68 million of which we received $21.2 million

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UPDATE ON PUNA PLANT IN HAWAII

- **Signed an amended and restated PPA with HELCO, subject to PUC approval**
  - Extends the current term until 2052
  - Increases the current contract capacity by 8 MW to 46MW
    - Expected to reach commercial operation in the first half of 2022
  - Fixed the energy rate to delinked to oil prices
    - $70 per MWh for all energy purchased during any contract year up to 227,000 MWh
    - $40 per MWh above 227,000 MWh
    - Annual capacity payments of approximately $19.5 million
  - Current PPA remains in effect until commercial operation on the new 46MW power plant
- **Terminated the lease transaction involving the Puna power plant**
  - Paid $20.5 million (including future lease payments)
  - Provided the company the ability to satisfy its obligations under the new PPA

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GROWTH PLAN – GEOTHERMAL AND SOLAR

- Added 7 MW from Tungsten Solar in Nevada during 2019
- Expect adding between 180 MW and 200 MW by the end of 2022(1)

Project	Projected Capacity (MW)	Expected COD	PPA
Geothermal Projects			
U.S - Steamboat Hills Enhancement	19	2020	✓
U.S - Heber Complex	11	Early 2021	✓
U.S - CD4	30	End 2021	✓
U.S - North Valley	15-20	2021	✓
U.S - McGinness Hills Expansion	8	2021	✓
U.S. – Puna expansion	8	2022	✓
U.S – Dixie Meadows	15	2022	TBD
Guadeloupe- Bouillante	10	2022	TBD
Kenya – Olkaria III expansion	10	2022	✓
Solar Projects			
U.S - Wister Solar	20 AC	2021 H2	✓
U.S. Steamboat Solar	5 AC	2022	✓

- Continue to look for M&A opportunities

(1) MW growth target is based on existing prospects and business development plans as of February 25, 2020
(2) Bouillante projected COD is subject to PPA execution

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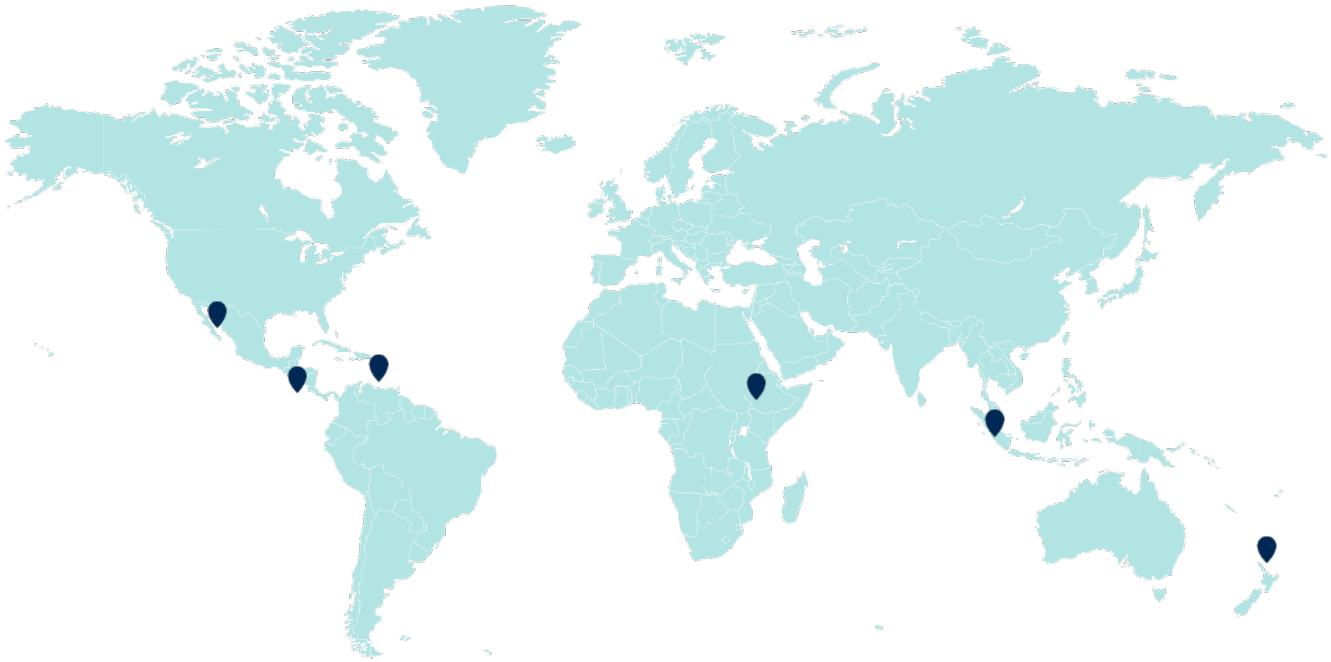
DEVELOPMENT AND EXPLORATION PIPELINE TO SUPPORT FUTURE GROWTH

41 prospects under exploration and development to support our growth targets



U.S.		Central America & Caribbean		Africa		Asia Pacific	
Nevada	22 sites	Guatemala	2 sites	Ethiopia	4 sites	New Zealand	1 site
California	4 sites	Honduras	1 site			Indonesia	2 site
Oregon	2 sites						
Utah	2 sites						
New Mexico	1 site						

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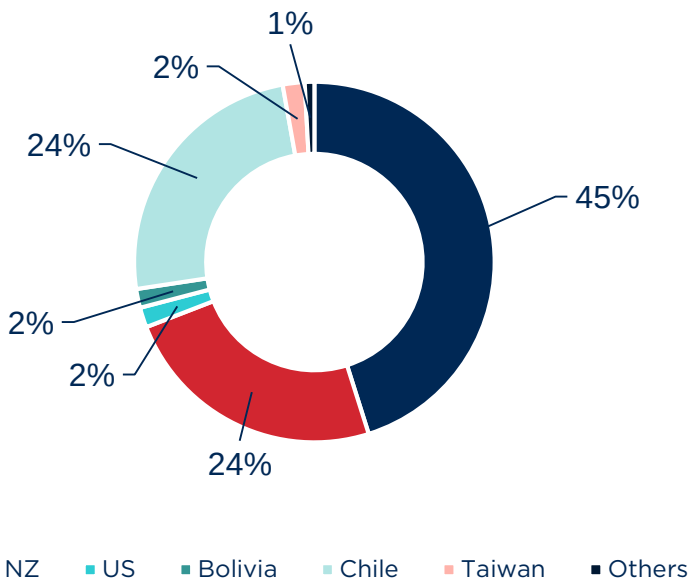
BACKLOG

- **Backlog as of February 24, 2020 – $141.9M**
  - 98.1% Geothermal contracts
  - we are close to signing a significant contract that, if signed, would replenish our backlog

Geothermal contracts geographic breakdown



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ENERGY STORAGE

- **Projects released for construction**
  - Rabbit Hill, Texas (10 MW / 12.5 MWh)
    - Finalizing market testing so we can get ERCOT's approval to provide ancillary services; started generating revenue from energy optimization.
  - Vallecito, California (10 MW / 40 MWh)
    - Signed EPC Agreement and provided with a final notice to proceed
    - Expect the major permit in March and groundbreaking in May 2020
  - IEC Caesarea (1 MW / 0.5 MWh)
    - System supplied to Israel Electric Corporation (IEC) in Q4 2019
- **Development pipeline**
  - Expecting 150MW-200MW to be commissioned between 2020 and 2022

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PTC EXTENDER

- **In December 2019, the tax extenders package was signed into law and retroactively revived, extending the full PTC for geothermal facilities**
  - Continues U.S. support for the geothermal industry.
- **PTC provides a tax credit of 2.5 cents per kWh of energy produced by the taxpayer from qualified geothermal energy projects**
  - Start construction by December 31, 2020
  - Placed in service within four years after the end of the year in which construction started
- **Extension of the PTC provides Ormat with**
  - Improving project economics and feasibility
  - Enabling us to build new projects before signing a PPA and sell their electricity output in the "merchant" market until an acceptable long term PPA is obtained and signed
- **Extension will maximize benefits from the PTC**
  - Increase our growth pace in the United States while maintaining our hurdle IRRs

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CAPITAL NEEDS FOR 2020

Capital needs ($M)	
Construction & Enhancements – fully released	134.0
Development enhancement and Exploration – not yet released	57.0
Maintenance CapEx (including drilling in Puna)	61.0
Storage activity	65.0
Enhancement of the production facilities	$15
Total CapEx	**$332.0**
Long-term debt repayment	**$185.5**
Revolver (assume will be renewed)	**$40.6**

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2020 GUIDANCE ($M)

	Forecast
Electricity Revenues	560-570
Products Revenues	140-150
Energy Storage and Management Services Revenues	15-20
Total Revenues	**720-740**
Adjusted EBITDA	**405-415**

The Company provides a reconciliation of Adjusted EBITDA, a non-GAAP financial measure for the three months and year ended December 31, 2019. However, the Company is unable to provide a reconciliation for its Adjusted EBITDA guidance range due to high variability and complexity with respect to estimating forward looking amounts for impairments and disposition and acquisition of business interests, income taxes expense related to still evolving effects of the tax law reform in the United States and other non-cash expenses and adjusting items that are excluded from the calculation of Adjusted EBITDA.

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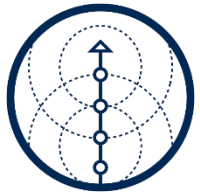
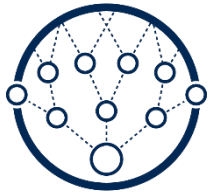
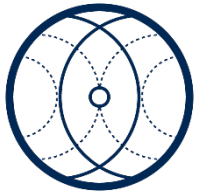
SUMMARY – CONTINUING EXECUTION



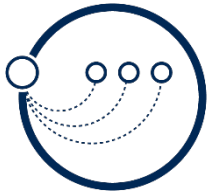
Improve efficiencies



Organic growth



Strategic M&A



New activities

Increased electricity segment Adjusted EBITDA portion to

91%

Electricity segment gross margin:

42%

Secured over

242$M

capital to support growth plan(2)

Energy Storage pipeline

150-200MW

expected between 2021-2022(1)

Geothermal & Solar Growth

180-200MW

expected by 2022(1)

(1) MW growth target is based on existing prospects and business development plans as February 25, 2020
(2) Numbers refer to 2019

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THANK YOU!



Contact IR:

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RECONCILIATION OF EBITDA AND ADJUSTED EBITDA FOR THE THREE AND TWELVE-MONTHS PERIODS ENDED DECEMBER 31, 2019 AND 2018 (UNAUDITED)

We calculate EBITDA as net income before interest, taxes, depreciation and amortization. We calculate Adjusted EBITDA as net income before interest, taxes, depreciation and amortization, adjusted for (i) termination fees, (ii) impairment of long-lived assets, (iii) write-off of unsuccessful exploration activities, (iv) any mark-to-market gains or losses from accounting for derivatives, (v) merger and acquisition transaction costs, (vi) stock-based compensation, (vii) gain or loss from extinguishment of liabilities, (viii) gain or loss on sale of subsidiary and property, plant and equipment and (ix) other unusual or non-recurring items. EBITDA and Adjusted EBITDA are not measurements of financial performance or liquidity under accounting principles generally accepted in the United States, or U.S. GAAP, and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net earnings as indicators of our operating performance or any other measures of performance derived in accordance with U.S. GAAP. We use EBITDA and Adjusted EBITDA as a performance metric because it is a metric used by our Board of Directors and senior management in evaluating our financial performance. However, other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do.

The following table reconciles net income to EBITDA and Adjusted EBITDA for the three and twelve-months periods ended December 31, 2019 and 2018.

	Three Months Ended December 31		Twelve Months Ended December 31	
	2019	2018	2019	2018
	(in thousands)		(in thousands)	
Net income	$ 14,127	$ 23,089	$ 93,543	$ 110,111
Adjusted for:				
Interest expense, net (including amortization of deferred financing costs)	17,248	21,576	78,869	69,950
Income tax (benefit) provision	25,477	31,386	45,613	34,733
Adjustment to investment in unconsolidated company:				
our proportionate share in interest, tax and depreciation and amortization	5,205	(2,584)	13,089	9,184
Depreciation and amortization	36,260	32,749	143,242	127,732
EBITDA	$ 98,317	$ 106,216	$ 374,356	$ 351,710
Mark-to-market gains or losses from accounting for derivatives	507	830	(1,402)	2,032
Stock-based compensation	2,127	2,836	9,358	10,218
Insurance proceeds in excess of assets carrying value	—	—	—	(7,150)
Loss from extinguishment of liability	468	—	468	—
Impairment of goodwill, net of reversal of a contingent liability	—	3,142	—	3,142
Termination fee	—	—	—	4,973
Merger and acquisition transaction cost	733	120	1,483	2,910
Write-off of unsuccessful exploration activities	—	7	—	126
Adjusted EBITDA	$ 102,152	$ 113,151	$ 384,263	$ 367,961
Puna's related EBITDA	2,591	(9,587)	1,280	(13,254)
Adjusted EBITDA excluding Puna's impact	104,743	103,564	385,543	354,707

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RECONCILIATION OF ADJUSTED NET INCOME FOR THE THREE AND TWELVE-MONTHS PERIODS ENDED DECEMBER 31, 2019 AND 2018 (UNAUDITED)

Adjusted net income attributable to the Company's stockholders and Adjusted EPS are adjusted for one-time expense items that are not representative of our ongoing business and operations. The use of Adjusted Net income attributable to the Company's stockholders and Adjusted EPS is intended to enhance the usefulness of our financial information by providing measures to assess the overall performance of our ongoing business.

The following table reconciles Net income attributable to the Company's stockholders and Adjusted EPS for the three and twelve-months periods ended December 31, 2019 and 2018.

	Three Months Ended December 31		Twelve Months Ended December 31	
	2019	2018	2019	2018
	(in millions)		(in thousands)	
Net income attributable to the Company's stockholders	$ 12.6	$ 18.2	$ 88.1	$ 98.0
One-time termination fee	—	—	—	5.0
One-time Goodwill impairment charge net of earnouts	—	3.1	—	3.1
One-time tax items	—	—	(13.3)	—
Adjusted Net income attributable to the Company's stockholders	$ 12.6	$ 21.3	$ 74.8	$ 106.1
Weighted average number of shares diluted used in computation of earnings per share attributable to the Company's stockholders:	51.5	50.9	51.2	51.0
Diluted Adjusted EPS	0.24	0.42	1.46	2.08

	Three Months Ended December 31		Twelve Months Ended December 31	
	2019	2018	2019	2018
	(in millions)		(in thousands)	
Net income attributable to the Company's stockholders	$ 12.6	$ 18.2	$ 88.1	$ 98.0
One-time termination fee	—	—	—	5.0
One-time Goodwill impairment charge net of earnouts	—	3.1	—	3.1
One-time tax items	—	—	(13.3)	—
Adjusted Net income attributable to the Company's stockholders	$ 12.6	$ 21.3	$ 74.8	$ 106.1
Puna related matters	3.2	(4.5)	7.0	(6.5)
Adjusted Net income attributable to the Company's stockholders excluding impact of Puna	15.9	16.9	81.8	99.5
Weighted average number of shares diluted used in computation of earnings per share attributable to the Company's stockholders:	51.5	50.9	51.2	51.0
Diluted Adjusted EPS excluding impact of Puna	0.31	0.33	1.60	1.95

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