Q4 | YE 2021

ORMAT TECHNOLOGIES, INC. EARNINGS CALL

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FEBRUARY 24, 2022

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SAFE HARBOR STATEMENT AND NON-GAAP METRICS

THIS PRESENTATION INCLUDES FORWARD-LOOKING STATEMENTS, AND THE DISCLAIMER SHOULD BE READ CAREFULLY

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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

statements about the growth and diversification of Ormat's customer base and Ormat's future revenues, expenses, earnings, capital expenditures, regional market penetration, electricity generation, and other operational performance metrics, including statements about "target" or "targeted" amounts for 2022 and 2023 growth (MW) or 2022 and 2023 operational performance metrics such as growth (MW) and adjusted EBITDA, among others.

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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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2021 HIGHLIGHTS



DELIVERING SOLID FINANCIAL PERFORMANCE



RESILIENCE BUSINESS ACCELERATING IN Q4



ADVANCING PROFITABLE GROWTH IN ATTRACTIVE MARKETS



COMMITTED TO A SUSTAINABLE FUTURE

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01 FINANCIAL PERFORMANCE

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SOLID FINANCIAL PERFORMANCE

FY 21

Revenues
$663.1M
(6.0%)

Gross margin
39.9%
+70 bps

Adjusted EBITDA[(1)]
$401.4M
(4.5%)

EPS/Adjusted EPS[(1,2,3)]
$1.10/1.39
(33.3%)/(15.8)%

Q4 21

Revenues
$191.0M
+6.5%

Gross margin
39.6%
(220) bps

Adjusted EBITDA[(1)]
$116.0M
+6.3%

EPS/Adjusted EPS[(1,2)]
$0.34/0.41
(12.8%)/+5.1%

(1) For key financial results and non –GAAP financial measures reconciliation please see the appendix slides.
(2) EPS refers to earnings per diluted share
(3) Net income attributable to the Company's stockholders for the fourth quarter and fiscal 2021 was $18.9M and $62.1M, respectively, compared to $20.7M and $85.5M in the fourth quarter and fiscal 2020, respectively. Adjusted net income attributable to the Company's stockholders for the fourth quarter and fiscal 2021 was $22.8M and $78.6M, respectively, compared to $20.7M and $85.5M in the fourth quarter and fiscal 2020, respectively.

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REVENUES BY SEGMENT

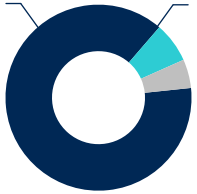
FY 21

Total
$663.1
(6.0%)

Electricity
$585.8M
+8.2%

Products
$46.9M
(68.3%)

Energy Storage
$30.4M
+92.1%



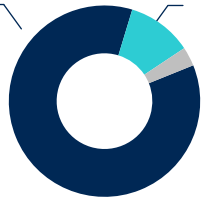
Q4 21

Total
$191.0
+6.5%

Electricity
$164.3M
+12.4%

Products
$20.3M
(25.7%)

Energy Storage
$6.4M
+10.0%



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GROSS MARGIN BY SEGMENT

FY 21

Total	Electricity	Products	Energy Storage
39.9%	**42.5%**	**11.8%**	**33.0%**
+70 bps	**(210) bps**	**(1,060) bps**	**+2,190 bps**

Q4 21

Total	Electricity	Products	Energy Storage
39.6%	**44.1%**	**10.6%**	**16.4%**
(220) bps	**(110) bps**	**(1,920) bps**	**+340 bps**

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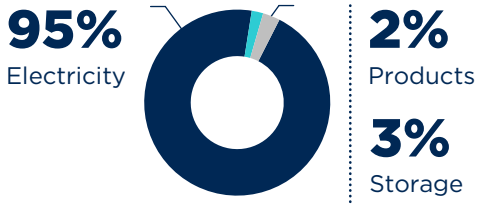
ADJUSTED EBITDA[1] BY SEGMENT

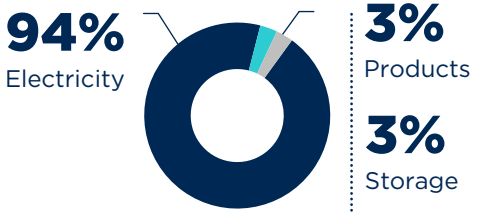
FY 21

Total	Electricity	Products	Storage
$401.4	**$380.9M**	**$10.1M**	**$10.4M**
(4.5%)	**(2.0)%**	**(64.3%)**	**+223.4%**



Q4 21

Total	Electricity	Products	Storage
$116.0	**$108.6M**	**$3.9M**	**$3.5M**
+6.3%	**+11.0%**	**(59.3%)**	**+106.0%**



(1) For key financial results and non –GAAP financial measures reconciliation please see the appendix slides

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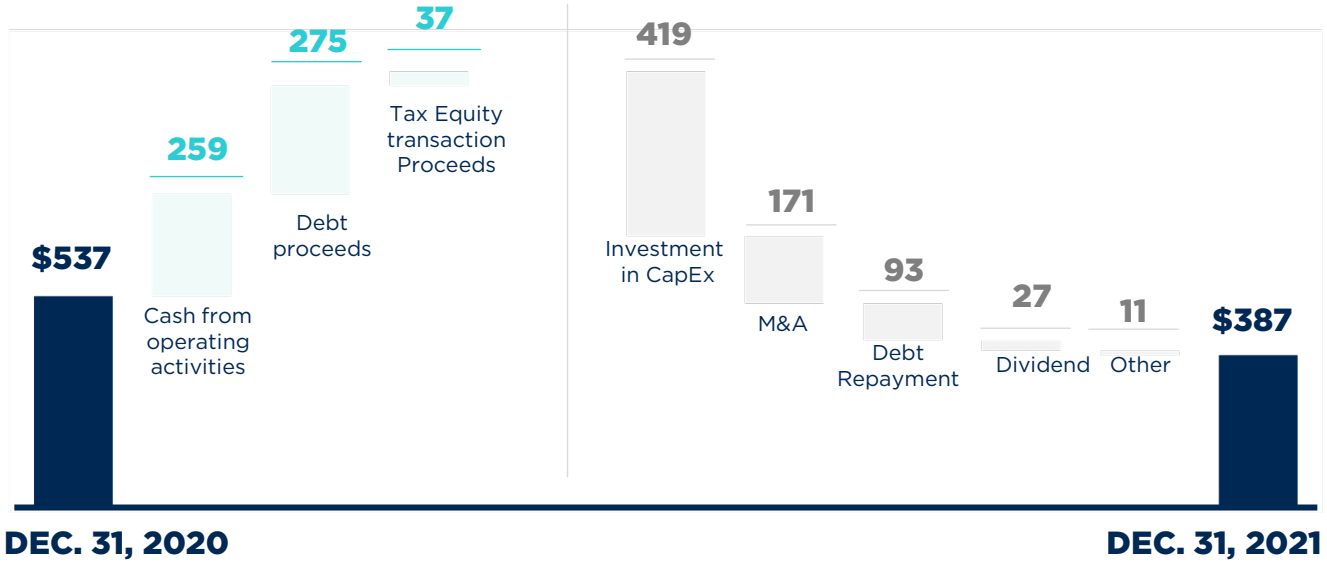
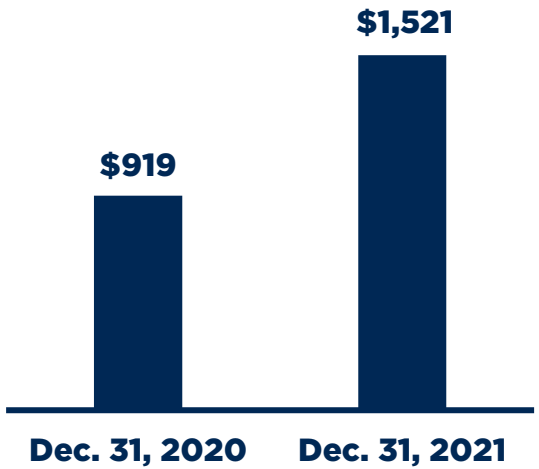
YE 2021 | CASH AND NET DEBT

Cash and Cash Equivalents, Marketable Securities and restricted cash and Cash Equivalents ($M)



Net Debt ($M)



$275M
SUCCESSFUL DEBT RAISING IN 2021

$225M
BANK TERM LOANS
Effective fixed interest rate of 3.2%

$50M
BANK GREEN LOAN
Effective fixed interest rate of 3.45%

MORE THAN 98%
OF TOTAL DEBT IS FIXED RATE

(1) Net debt takes into account $43.3M marketable securities at fair value

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MAINTAINING A STRONG CAPITAL POSITION
TO SUPPORT ACCELERATED GROWTH

$515M

2022 expected capital needs[1] to support future growth target

Approx.
$900M

Cash, cash equivalents, restricted cash and available lines of credit

Access to various sources of capital

43%
Net debt to capitalization [2]

3.8x
Net debt to Adj. EBITDA[2]



(1) For details on CapEx needs please see appendix slides
(2) For key financial results and non-GAAP financial measures reconciliation please see the appendix slides

02 | RESILIENCE BUSINESS ACCELERATING IN Q4

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ORMAT MOVES TOWARDS ACHIEVING ITS GROWTH GOALS

01

OPERATION UPDATE

02

M&A UPDATE

03

PRODUCT BACKLOG

04

ENERGY STORAGE

05

STRONG TAILWIND

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01 ELECTRICITY OPERATION

Global portfolio increased by 80MW vs 2020 and reached 1,012 MW

Main generating capacity adjustments vs 2020:

15MW addition from MGH Expansion

72MW addition from new acquired assets, Dixie Valley and Beowawe, and higher performance than estimated

7MW reduction due to lower resource performance at Steamboat, Don A. Campbell and Brady

8.0% increase in generation
due to enhancements, Puna recovery and integration of new acquired assets, offset by lower generation in our international power plants

8.2% increase in Revenues
Revenue per MWh was approximately $90 in 2020 and 2021

Robust and balanced portfolio



1,012 MW

01 U.S.
727 MW

02 Guatemala
40 MW

03 Honduras
38 MW

04 Guadeloupe
15 MW

05 Kenya
150 MW

06 Indonesia
42 MW(1)

(1) In the Sarulla complex, we include our 12.75% share only

01 OPERATION UPDATE - PUNA

Nov. 2020
10 MW
Resumed operation

Year end 2021
25 MW
Stable capacity

Year end of 2022
Working to maximize long term capacity

PPA is subject to PUC approval

Current PPA prices in Puna are positively impacted by higher oil prices



Puna complex, Hawaii

01 OPERATIONAL CHALLENGES

Olkaria

- Power plant is generating 123MW due to lower performance of the resource
  - Resulting in lower gross profit by approx. $3 million and approx. $14 million in the fourth quarter and full year 2021, both compared to same periods in 2020, respectively
- Drilling campaign continues
  - Expected gradual increase to 135-140MW by end of 2022.

Bouillante Complex

- Due to limited injection availability as a result of scaling, the power plant was limited to 4.5 MW
  - Resulting in lower gross profit by approx. $2 and approx. $7 in the fourth quarter and full year 2021 , both compared to same periods in 2020, respectively
- Project is now back to normal operation

$21M and $5M total impact on gross margin and Adjusted EBITDA in Q4 and full year 2021, respectively.



Olkaria III complex, Kenya

02 M&A UPDATE

In 2021 Generated $26M Revenue & $19M EBITDA

01 **Improved generation capacity in Dixie Valley and Beowawe increasing to 72 MW**

02 **Dixie valley** is expected to increase capacity by 4MW by the end of 2022

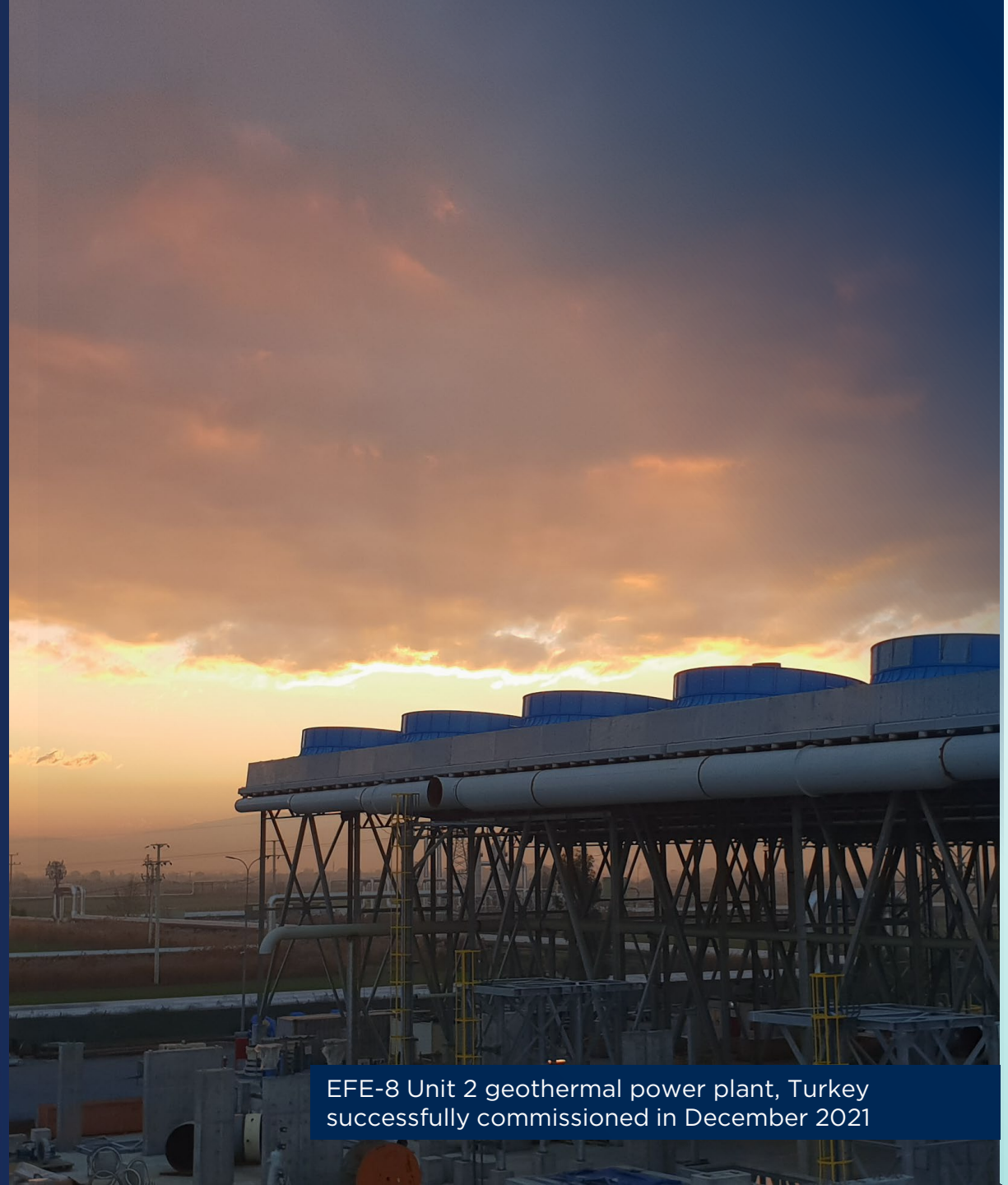
03 **Beowawe** expected to double capacity by the end of 2023

Acquired assets:

- **56 MW Dixie Valley** Off taker: SCE I PPA by 2038 I above market prices
- **11.5 MW Beowawe** Off taker: NV Power I PPA by 2025 I below market prices
- Greenfield **development asset** with high resource potential
- **Underutilized 220-miles transmission-line** of between **300MW and 400MW** of 230KV electricity



TG Geothermal Portfolio, LLC is a subsidiary of Terra-Gen, LLC



EFE-8 Unit 2 geothermal power plant, Turkey successfully commissioned in December 2021

03 PRODUCT BACKLOG

Signing 3rd parties' contracts

Backlog at $53.5M(1) – 60% increase vs last year
- Almost 100% of backlog will be captured in 2021

Signed a few contracts
- Salak 14MW power plant in Indonesia
- San Jacinto 10MW power plant in Nicaragua

Significant pipeline of new potential contracts:
- U.S.A
- Turkey
- Dominica
- Indonesia
- NZ
- Philippines
- Japan
- Germany
- Taiwan

(1) Backlog as of February 16, 2022. The backlog includes revenues for the period between January 1, 2022, and February 16, 2022; for backlog breakdown by countries see slide 32

04 ENERGY STORAGE

Improved profitability of the storage facilities

Energy Storage performance

Gross profit

- Fourth quarter - $1.0 million
- Full year 2021 - $10.0 million

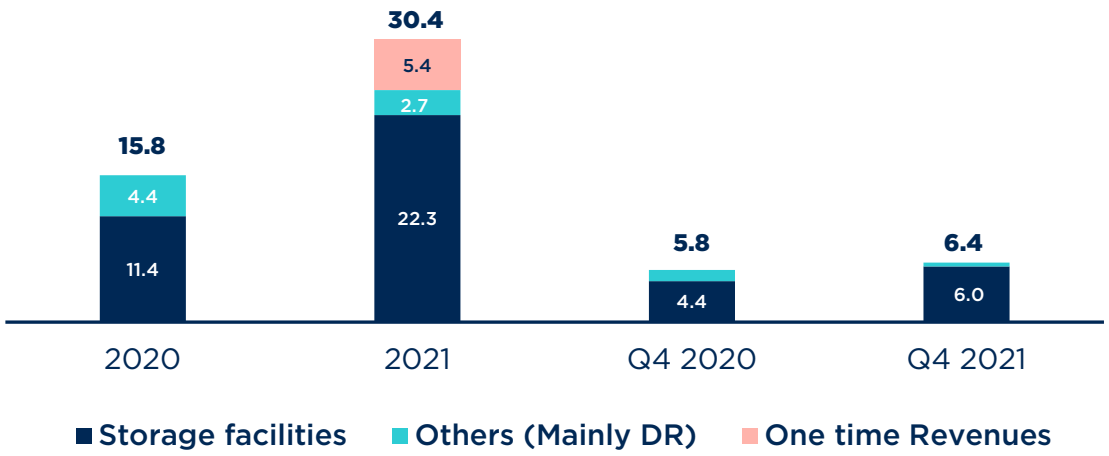
Adjusted EBITDA

- Fourth quarter - $3.5 million
- Full year 2021 - $10.4 million

New projects coming online in 2022 are expected to generate:

- $6.2 million revenues included in 2022 guidance
- $16.9 million annualized revenues

Storage Segment Revenues Breakdown





83MW/ 176MWh

01 CA
30MW/120MWh

02 TX
10MW/10MWh

03 NJ
41MW/41MWh

04 VT
2MW/5MWh



05 A STRONG TAILWIND

The Glasgow climate change conference set an ambitious targets to reduce global warming. Governments, including U.S., made a commitment to reach those targets

CPUC recommendation:

- To procure 1 GW of zero emission high-capacity and weather independent power by 2026 - namely geothermal.
- To procure additional 1.2 GW of new build geothermal beyond 2026 and nearly 15 GW of battery storage by 2032

Implications:

- Increasing the demand
- Unlocks geothermal value
- Enables Ormat to sign higher PPAs rate

(1) Source: CPUC

03 ADVANCING PROFITABLE GROWTH IN ATTRACTIVE MARKETS

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ROBUST GROWTH PLAN

Increase solar and geothermal capacity significantly

Accelerate storage capacity to establish leading position in the U.S. storage sector

YE 2023 portfolio target:

1.5 GW - 1.6 GW

Total expected MW growth vs 2021:

~ 40% - 45%

This growth plan is subject to obtaining all permits and regulatory approvals required as well as completing the development and construction of these power plants as planned.

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2023 GROWTH TARGET
BY SEGMENTS (VS 2021)





	GEOTHERMAL & SOLAR ENERGY	ENERGY STORAGE
YE 2023 TARGET	1,215 - 1,226 MW	313 – 373 MW / 722 – 842 MWh
MW ADDITION	203 – 214 MW	230 - 290 MW
MW GROWTH	20%-21%	277%-349%

Increase in MW growth is compared to a 1,012MW Geothermal & Solar portfolio and an 83 MW storage portfolio in YE 2021

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GEOTHERMAL
PROJECTS UNDER DEVELOPMENT

GEOTHERMAL
12 PROJECTS
137-148 MW(2)
BY 2023

Project	Projected Capacity (MW)	Expected COD	PPA
U.S - Heber Complex	11	Q1 2023	✓
U.S - CD4	30	H1 2022	✓
U.S - North Valley	25	End 2022/Early 2023	Under negotiation
U.S. – Puna expansion	8	H1 2024	✓ Subject to PUC
U.S – Dixie Meadows	12	End of 2022	✓
U.S. - Tungsten Mountain 2	11	H1 2022	✓
U.S. – Dixie Valley	4	End 2022	✓
Guatemala - Zunil	5	H2 2022	✓
Indonesia - Ijen	15(1)	End 2023	✓
Guadeloupe- Bouillante	10	End 2023	Under negotiation
U.S. - North Valley Enhancement	5-10	H1 2023	Under negotiation
U.S – Beowawe Repowering	9-15	H1 2023	✓

(1) Ormat's share
(2) Excludes Puna which expected to come online in 2024

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SOLAR ENERGY
PROJECTS UNDER DEVELOPMENT

SOLAR
6 PROJECTS
66 MW AC
BY 2023

	Project	Projected Capacity (MW)	Expected COD	PPA
	U.S - Wister Solar	20 AC	H2 2022	✓
	U.S. - Tungsten Solar 2	9 AC	2022	✓
	U.S. - Brady Solar	6 AC	2022	✓
	U.S. - Steamboat Solar	10 AC(1)	(half in 2022 and half 2023)	✓
	U.S. – North Valley Solar	7 AC	H2 2023	✓
	U.S. – McGinness Hills Solar	14 AC	H2 2023	✓

(1) 5AC in 2022 and 5AC in 2023

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ENERGY STORAGE
PROJECTS UNDER DEVELOPMENT

ENERGY STORAGE
8 PROJECTS
189 MW/464 MWh

Project	Projected Capacity (MW)	Projected MWh	Expected COD	PPA
CA - Tierra Buena	5	20	Q1 2022	Capacity PPA and Merchant
TX - Upton	25	25	Q1 2022	Merchant
NJ - Andover	20	20	Q2 2022	Merchant
NJ - Howell	7	7	Q2 2022	Merchant
OH – Bowling Green	12	12	Q3 2022	Capacity PPA and Merchant
CA – Pomona 2	20	40	Q3 2022	Capacity PPA and Merchant
CA - Bottleneck	80	320	End 2023	Merchant
NJ – East Flemington	20	20	H1 2023	Merchant

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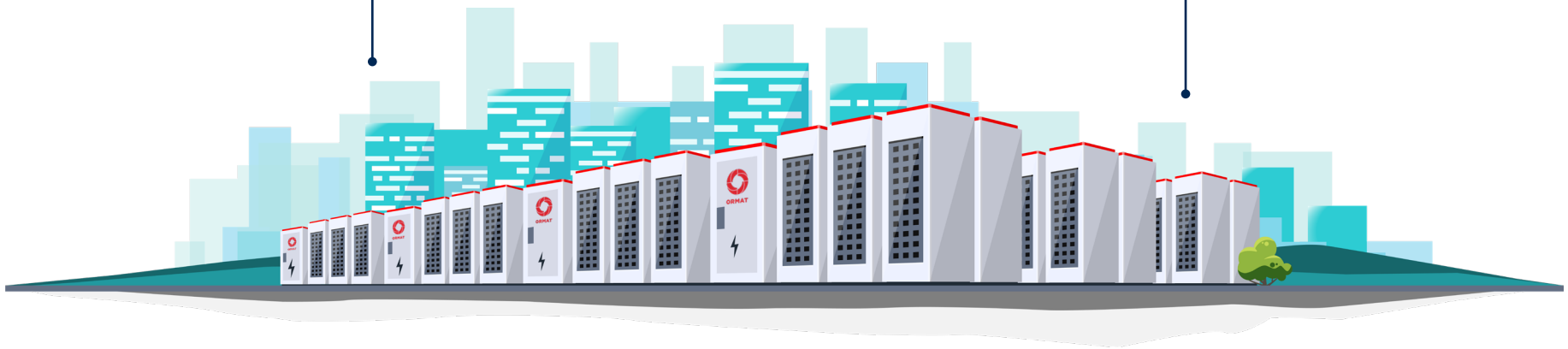
ENERGY STORAGE PIPELINE

2.3 GW
potential capacity of U.S. storage pipeline

32
named prospects

230MW - 290MW/ 546-666MWh
expected addition by YE 2023



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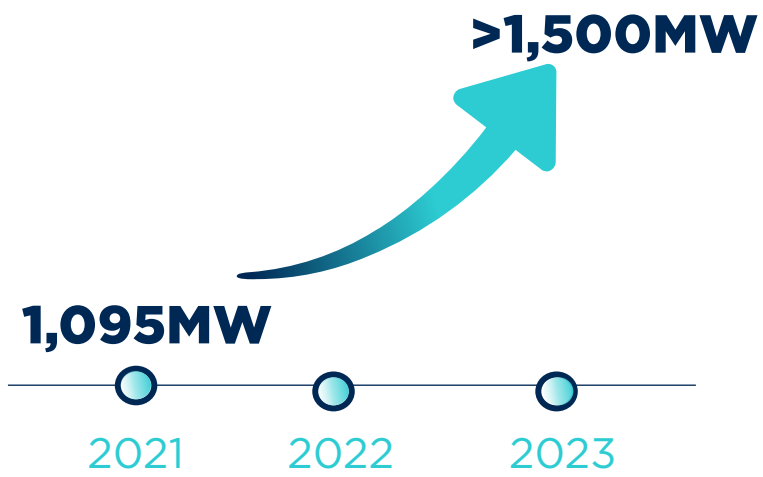
2022 GUIDANCE

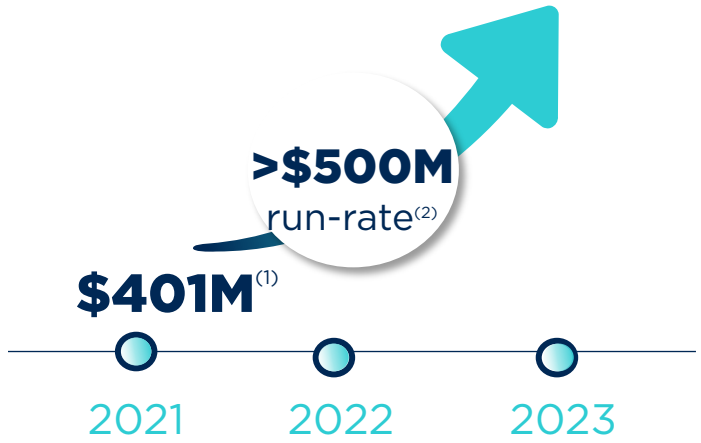
Total revenues	Electricity revenues	Products revenues	Storage revenues	Adjusted EBITDA[3]
$725M-$750M	**$645M-$655M**	**$50M-$60M**	**$30M-$35M**	**$430M-$450M**
+ 11%	**+ 11%**	**+ 17%**	**+ 30%[4]**	**+ 10%**

TRANSITIONING TO ACCELERATED GROWTH IN STORAGE AND ELECTRICITY SEGMENTS

MW EXPECTATIONS



ADJUSTED EBITDA EXPECTATIONS



(1) For non –GAAP financial measures reconciliation please see the appendix slides
(2) Annual run-rate towards the end of 2022
(3) Adjusted EBITDA guidance for 2022 includes $9.0 million insurance proceeds and $32 million adjusted EBITDA related to minority interest
(4) Increase is calculated on adjusted 2021 revenues, which excludes one-time revenues related to Texas power crisis in February 2021

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SUMMARY:
STRENGTHENING THE FOUNDATION, PREPARING FOR FASTER GROWTH

Executed M&A growth strategy
Robust portfolio with new added capacity that we plan to enhance

Delivered record fourth quarter revenue and Adjusted EBITDA
Contribution from new assets and restored loss generation

A strong tailwinds to support renewable and storage energy
Increasing demand creates better return on our investment

Maintaining a strong capital position
Strong cash flow and access to various sources of capital

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04 COMMITTED TO A SUSTAINABLE FUTURE

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ESG INITIATIVES

We are moving to strengthen our ESG commitments

Building our approach and policy on significant valuable issues

- Water management
- Taxation
- Suppliers and procurement policy
- political communication

We issued corporate sustainability report, the third one by GRI standards and first one by SASB standards.

Reduced carbon footprint in Scope 1 and 2 by an absolute 29%

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FULL COMMITMENT TO SUSTAINABLE GROWTH

THANK YOU!

SMADAR LAVI | VP HEAD OF INVESTOR RELATIONS AND ESG PLANNING & REPORTING
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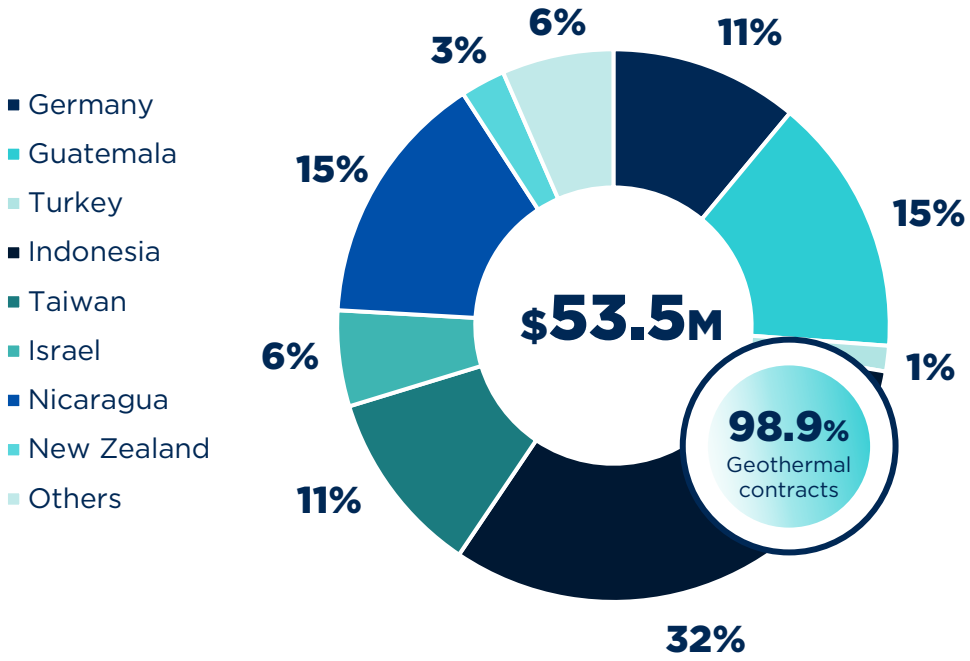
PRODUCTS SEGMENT THIRD-PARTY BACKLOG[1]

CONTRACTS GEOGRAPHIC BREAKDOWN



Backlog as of February 16, 2022. The backlog includes revenues for the period between January 1, 2022 and February 16, 2022;

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PAYMENT OF PRINCIPAL DUE BY PERIOD ($M)
AVERAGE INTEREST RATE: 4.3%

	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Year 2022
Long-term non-recourse debt & limited recourse debt	17.0	15.2	13.6	15.8	61.6
Long-term loans (full recourse)	18.2	45.8	236.2	13.6	313.8
Finance Liability	3.8	0.0	7.0	0.0	10.8
Total	**39.0**	**60.9**	**256.9**	**29.5**	**386.4**

	Remaining Total	2022	2023	2024	2025	2026	Thereafter
Long-term non-recourse debt & limited recourse debt (32%)	614.5	61.7	77.0	60.8	61.3	57.4	296.3
Long-term Loans (full-recourse) (55%)	1,058.1	313.8	95.8	95.8	95.8	95.8	361.0
Finance Liability (13%)	252.9	10.8	16.2	96.4	10.0	15.1	104.1
Total [1]	**1,925.5**	**386.4**	**189.0**	**253.0**	**167.2**	**168.4**	**761.4**

(1) Before classification of deferred financing costs in the amount of $14.8M
(2) We assume lines of credit are renewed

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CAPEX FOR 2022

($M)	ACTUAL INVESTED IN 12 MONTHS 2021	TOTAL CAPEX FOR 2022
Electricity Segment	**383**	**417**
Construction & Enhancements – fully released	207	226
Development enhancement, drillings and Exploration	31	104
Puna restoration (including drilling)	32	29
Olkaria recovery, partially released for construction (including drilling)	26	16
Maintenance CapEx	87	42
Storage Segment	**25**	**90**
Product Segment	**11**	**8**
Total	**$419**	**515**

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P&L HIGHLIGHTS

	Q4 2021	Q4 2020	Change (%)	FY 2021	FY 2020	Change (%)
GAAP MEASURES						
Revenues ($M)						
Electricity	164.3	146.2	12.4 %	585.8	541.4	8.2 %
Product	20.2	27.4	(25.7) %	46.9	148.1	(68.3) %
Energy Storage	6.4	5.8	10.0 %	30.4	15.8	92.1 %
Total Revenues	**191.0**	**179.4**	**6.5 %**	**663.1**	**705.3**	**(6.0) %**
Gross margin (%)						
Electricity	44.1 %	45.2 %	-110 bps	42.5 %	44.6 %	-210 bps
Product	10.6 %	29.8 %	-1920 bps	11.8 %	22.4 %	-1060 bps
Energy Storage	16.4 %	13.0 %		33.0 %	11.1 %	
Gross margin (%)	**39.6 %**	**41.8 %**	**-220 bps**	**39.9 %**	**39.2 %**	**+70 bps**
Operating income ($M)	54.9	53.2	3.1 %	169.4	214.0	(20.9) %
Net income attributable to the Company's stockholders	**18.9**	**20.7**	**(8.7) %**	**62.1**	**85.5**	**(27.3) %**
Diluted EPS ($)	**0.34**	**0.39**	**(12.8) %**	**1.10**	**1.65**	**(33.3) %**
NON-GAAP MEASURES (1)						
Adjusted Net income attributable to the Company's stockholders	**22.8**	**20.7**	**10.1 %**	**78.6**	**85.5**	**(8.1) %**
Adjusted Diluted EPS ($)	**0.41**	**0.39**	**5.1 %**	**1.39**	**1.65**	**(15.8) %**
Adjusted EBITDA[1] ($M)	**116.0**	**109.2**	**6.3 %**	**401.4**	**420.2**	**(4.5) %**

(1) Reconciliation in the next slide

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RECONCILIATION OF EBITDA AND ADJUSTED EBITDA
(DOLLARS IN THOUSANDS)

	Three Months Ended Dec 31,		Twelve-Months Ended Dec 31,	
	2021	**2020**	**2021**	**2020**
Net income	22,273	23,532	76,077	101.806
Adjusted for:				
Interest expense, net (including amortization of deferred financing costs)	22,252	18,891	80,534	76,236
Income tax provision (benefit)	15,524	21,728	24,850	67,003
Adjustment to investment in an unconsolidated company: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla	6,427	1,278	14,680	11,549
Depreciation and amortization	47,427	39,643	177,930	151,371
EBITDA	**113,905**	**105,072**	**374,070**	**407,965**
mark to market on derivative instruments	(355)	420	741	(1,192)
Stock-based compensation	2,328	2,770	9,168	9,830
Reversal of a contingent liability	—	—	(418)	—
Allowance for bad debts related to February power crisis in Texas	—	—	2,980	—
Hedge Losses resulting from Feb power crisis in Texas	—	—	9,133	—
Merger and acquisition transaction costs	138	910	5,635	2,279
Legal settlement expanse	—	—	—	1,277
Tender-related deposits write-off	—	—	134	—
Adjusted EBITDA	**$116,016**	**109,172**	**401,443**	**420,159**

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) mark-to-market gains or losses from accounting for derivatives, (ii) stock-based compensation, (iii) merger and acquisition transaction costs, (iv) gain or loss from extinguishment of liabilities, (v) cost related to a settlement agreement, and (vi) other unusual or non-recurring items. We adjust for these factors as they may be non-cash or unusual in nature and/or are not factors used by management for evaluating operating performance. We believe that presentation of this measure will enhance an investor's ability to evaluate our financial and operating performance. EBITDA and Adjusted EBITDA are not measurements of financial performance or liquidity under accounting principles generally accepted in the United States, or 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. Our board of directors and senior management use EBITDA and Adjusted EBITDA to evaluate our financial performance. However, other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do. This information should not be considered in isolation from, or as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP or other non-GAAP financial measures.

The table above reconciles net income to EBITDA and Adjusted EBITDA for the three-month and year ended December 31, 2021, and 2020.

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RECONCILIATION OF ADJUSTED NET INCOME ATTRIBUTABLE TO THE COMPANY'S STOCKHOLDERS AND ADJUSTED EPS

	Three Months Ended Dec 31,		Twelve-Months Ended Dec 31,	
	2021	2020	2021	2020
(in millions, except for EPS)				
GAAP Net income attributable to the Company's stockholders	**$ 18.9**	**$ 20.7**	**$ 62.1**	**$ 85.5**
One-time net expense related to February power crisis in Texas, net of taxes	—	—	8.8	—
Tax asset write-off in Sarulla, our unconsolidated company	3.9	—	3.9	—
Acquisition costs related to TG Geothermal Portfolio transaction, net of taxes	$ —	—	$ 3.7	—
Adjusted Net income attributable to the Company's stockholders	**$ 22.8**	**$ 20.7**	**$ 78.6**	**$ 85.5**
GAAP diluted EPS	**$ 0.34**	**$ 0.39**	**$ 1.10**	**$ 1.65**
One-time net expense related to February power crisis in Texas, net of taxes	—	—	0.16	—
Tax asset write-off in Sarulla, our unconsolidated company	0.07	—	0.07	—
Acquisition costs related to TG Geothermal Portfolio transaction, net of taxes	$ —	—	$ 0.07	—
Diluted Adjusted EPS	**$ 0.41**	**$ 0.39**	**$ 1..39**	**$ 1.65**

We calculate Adjusted Net Income and Adjusted Diluted EPS as Net Income Attributable to the Company's Stockholders and Diluted EPS, respectively, adjusted for costs that are unusual or non-recurring in nature. We adjust for these factors as they may be non-cash or unusual in nature and/or are not factors used by management for evaluating operating performance. We believe that presentation of these measures will enhance an investor's ability to evaluate our financial and operating performance. 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 table above reconciles Net income attributable to the Company's stockholders and Adjusted EPS for the Three-Month and Year Ended periods ended December 31, 2021, and 2020.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	December 31, 2021
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)	
Cash and cash equivalents	239
Marketable Securities at fair value	43
Restricted cash and cash equivalents	104
Total cash and cash equivalents, marketable securities and Restricted cash (in millions $)	**387**
Limited and non-recourse	62
Full recourse	314
Finance liabilities	11
Total current portion of long-term debt:	**386**
Long-term debt, net of current portion:	
Limited and non-recourse	540
Full recourse	740
Finance liabilities	242
Total long-term debt, net of current portion:	**1,521**
Total Debt	**1,908**
Limited and non-recourse	601
Full recourse	1,054
Finance liability	253
Total Debt	**1,908**
Net Debt (in millions)	1,521
Total Equity	1,998
Net Debt to Capitalization (Total Equity) (%)	**43%**
Net Debt (in millions)	1,507
Adjusted EBITDA (in millions)	401
Net Debt to Adjusted EBITDA (x)	**3.8**

(1) Reflects LTM Adjusted EBITDA.

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