Q2 | 2022

ORMAT TECHNOLOGIES, INC. EARNINGS CALL

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AUGUST 4, 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

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:

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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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Q2 2022 HIGHLIGHTS



DELIVERING SOLID FINANCIAL PERFORMANCE



EXPANDING OUR PORTFOLIO AND IMPROVING OPERATIONAL PERFORMANCE



ADVANCING PROFITABLE GROWTH

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01 FINANCIAL PERFORMANCE

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FINANCIAL PERFORMANCE

Q2 22 HIGHLIGHTS

Revenues	Gross margin	Adjusted EBITDA[1]	EPS/Adjusted EPS[2,3]
$169.1M	**34.1%**	**$100.7M**	**$0.20/0.22**
+15.1%	**-130 bps**	**+19.1%**	**(13.0)%/(6.4)%**

H1 22

Revenues	Gross margin	Adjusted EBITDA[1]	EPS/Adjusted EPS[1,2,3]
$352.8M	**36.1%**	**$208.5M**	**$0.53/0.57**
+12.6%	**-400 bps**	**+13.5%**	**+6.0%/(14.0)%**

(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 in the 3 and 6 months ended June 30, 2022, and 2021 was $11.3M and $29.7M, or $0.20 and $0.53 per diluted share, respectively, compared to $13.0M and $28.3M, or $0.23 and $0.50 per diluted share, respectively, in the 3 and 6 months ended June 2021. Adjusted net income attributable to the company stockholders and diluted share in the 3 and 6 months ended June 30, 2022, and 2021 was $12.2M and $32.0M or $0.22 and $0.57 per diluted share compared to $13.0M and $37.1M or $0.23 and $0.66 per diluted share, respectively.

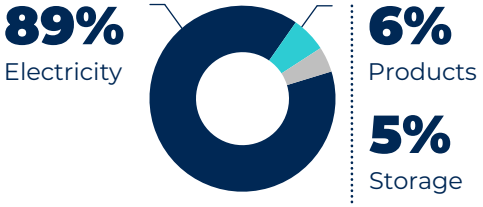
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REVENUES BY SEGMENT

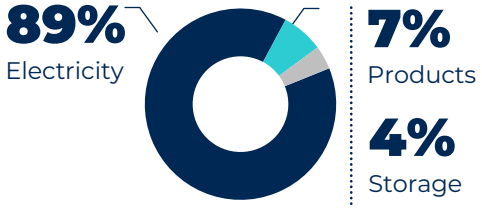
Q2 22

Total	Electricity	Products	Storage
$169.1M	**$151.2M**	**$10.4M**	**$7.5M**
+15.1%	**+12.9%%**	**+40.2%**	**+33.1%**



H1 22

Total	Electricity	Products	Storage
$352.8M	**$313.7M**	**$25.0M**	**$14.1M**
+12.6%	**+12.5%**	**+55.9%**	**(23.4)%**



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GROSS MARGIN BY SEGMENT

Q2 22

Total	Electricity	Products	Storage
34.1%	**36.8%**	**0.2%**	**25.3%**
-130 bp	**-60 bp**	**-1,990 bp**	**+1,890 bp**

H1 22

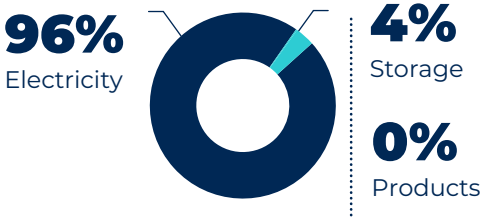
Total	Electricity	Products	Storage
36.1%	**39.4%**	**4.2%**	**19.8%**
-400 bp	**-190 bp**	**-860 bp**	**-2,540 bp**

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ADJUSTED EBITDA[1] BY SEGMENT

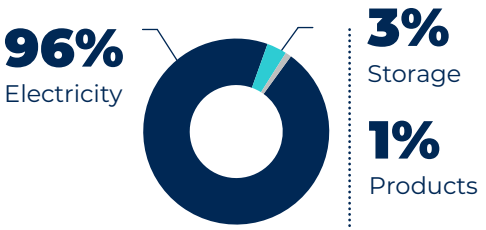
Q2 22

Total	Electricity	Products	Storage
$100.7	**$97.0M**	**$0.2M**	**$3.5M**
+19.1%	**+22.0%**	**(93.0)%**	**+73.9%**



H1 22

Total	Electricity	Products	Storage
$208.5	**$199.0M**	**$2.2M**	**$7.3M**
+13.5%	**+14.0%**	**(48.1)%**	**+46.9%**

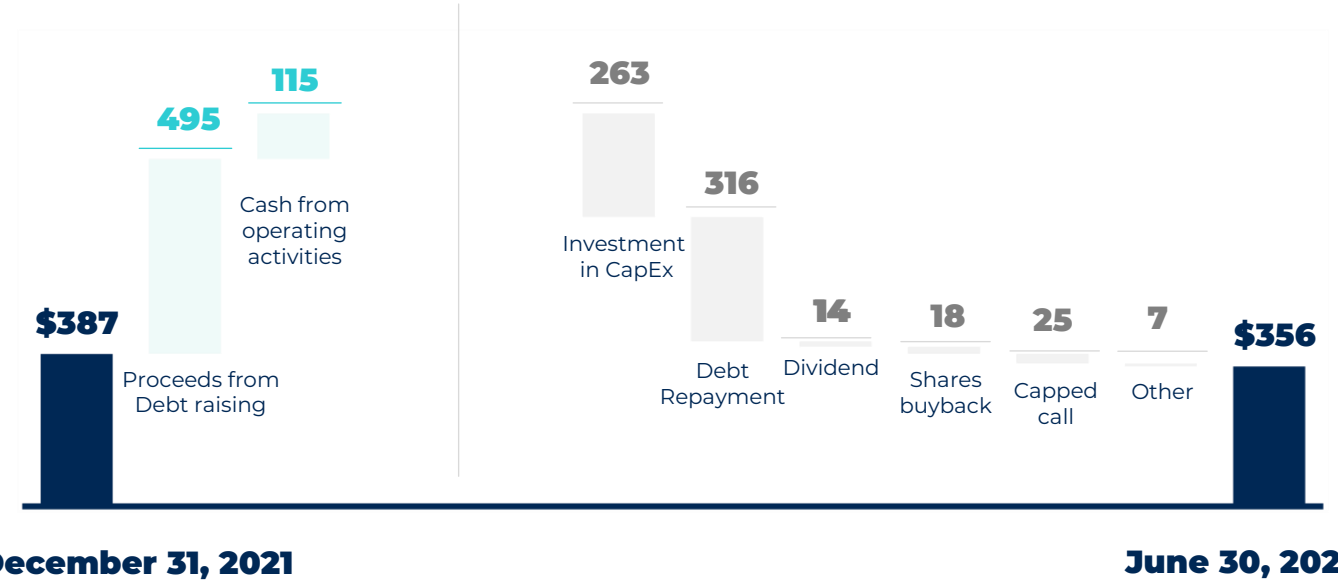


(1) For key financial results and non –GAAP financial measures reconciliation please see the appendix slides

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Q2 2022 | CASH AND NET DEBT

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



Net Debt[1] ($M)



$506M
SUCCESSFUL RAISING OF DEBT IN Q2 2022

$431M
GREEN CONVERTIBLE BONDS
2.5% coupon

$75M
CREDIT FACILITY
Effective fixed interest rate of 4.1%

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

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MAINTAINING A STRONG CAPITAL POSITION
TO SUPPORT ACCELERATED GROWTH

$254M

H2 2022 expected capital needs[1] to support future growth target

$760M

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

Access to various sources of capital

46%
Net debt to capitalization [2]

4.0x
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 | OPERATIONAL UPDATE

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ORMAT MOVES TOWARDS ACHIEVING ITS GROWTH GOALS

01

ELECTRICITY UPDATE

02

PRODUCT BACKLOG

03

ENERGY STORAGE

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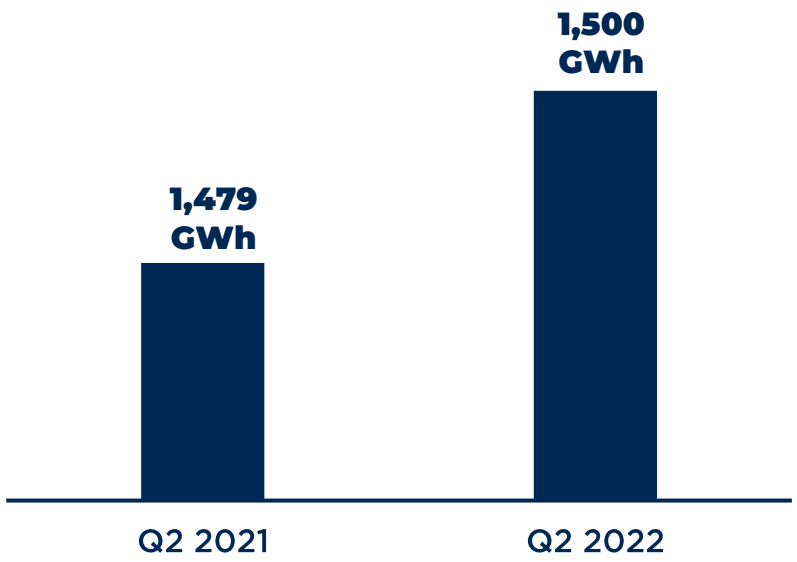
01 ELECTRICITY OPERATION

Global portfolio increased by 68MW since the end of the first quarter to 1,080 MW

1.5% increase in generation

Revenue per MWh was approximately $100 in Q2 2022

Generation growth



Robust and balanced portfolio



1,080 MW

01 U.S. **795 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 ELECTRICITY OPERATION

April
Tungsten 2
13MW

June
Steamboat
Solar
5 MW

July
CD4
30 MW
Wister Solar
20 MW

End o 2023
New additional
120 MW

Added 68MW to the Electricity segment portfolio

CD4 – we are optimizing interconnection to allow additional MWs to the grid

CD4, NV, USA

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01 PUNA

Q2 2022

25-26 MW
Stable capacity
High energy rates due to high oil prices

Year end of 2022 into 2023

Drilling campaigns targeting to restore capacity to 38mw

New 46MW PPA

Continued discussion with HELCO - process to amend PPA is underway



Puna complex, Hawaii

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01 OPERATION UPDATE

Olkaria

- Power plant is generating 123 MW
- Targeting generation of 127 MW by year-end
- **Heber 1 Fire**
- Steam unit is down since Feb 28th
- Recorded $3.4 million insurance proceeds

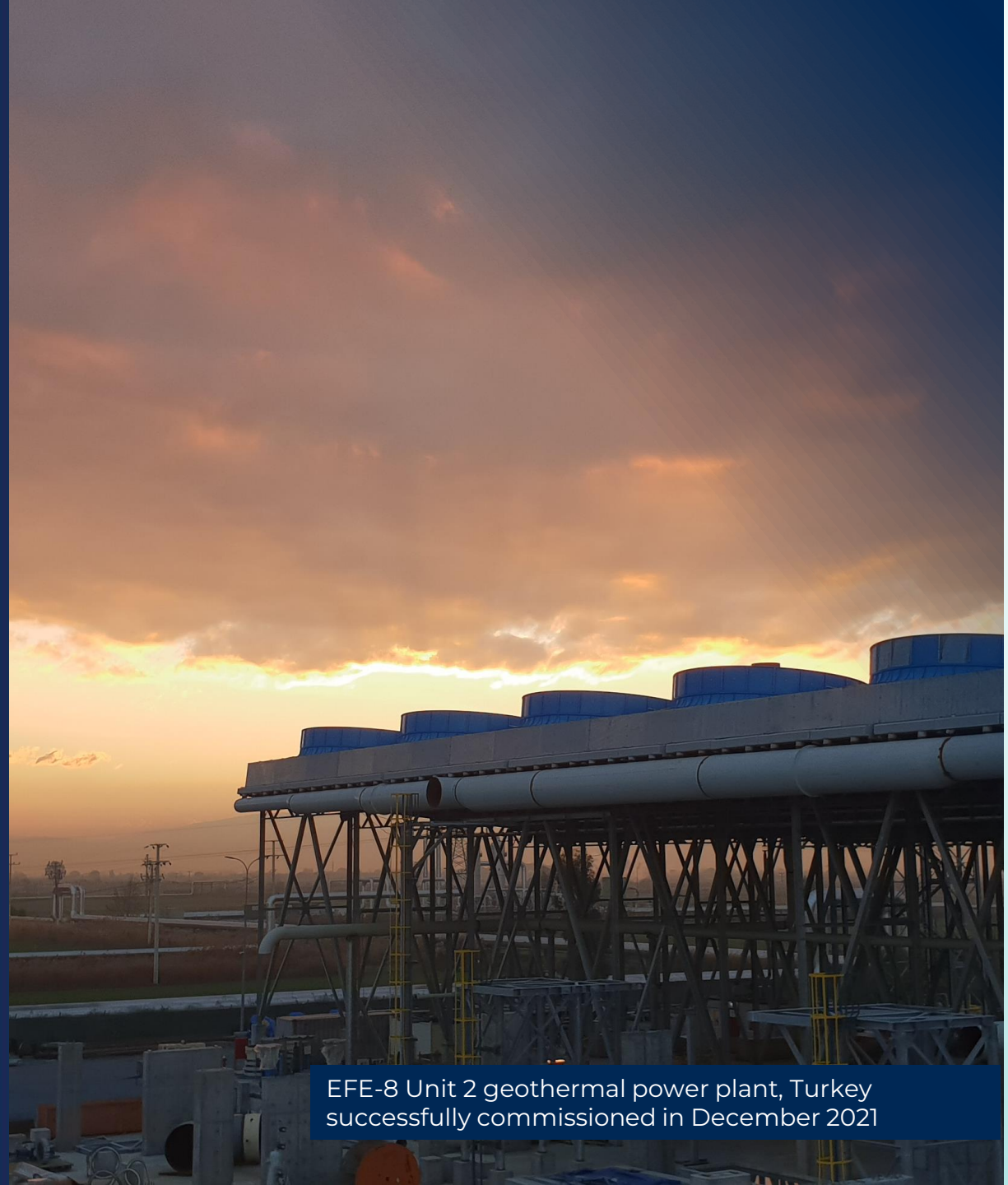
Dixie valley

- Plant was down for 39 days during the second quarter due to unplaned shutdown and maintenance work, eliminating 2.5 weeks planned shout down in the second half of the year
- Revenues were negatively impacted by $4.0 million as result of a prolong maintenance work
- Return to operation on May 17, 2022. Performance is better than anticipated



Heber 1, CA, USA

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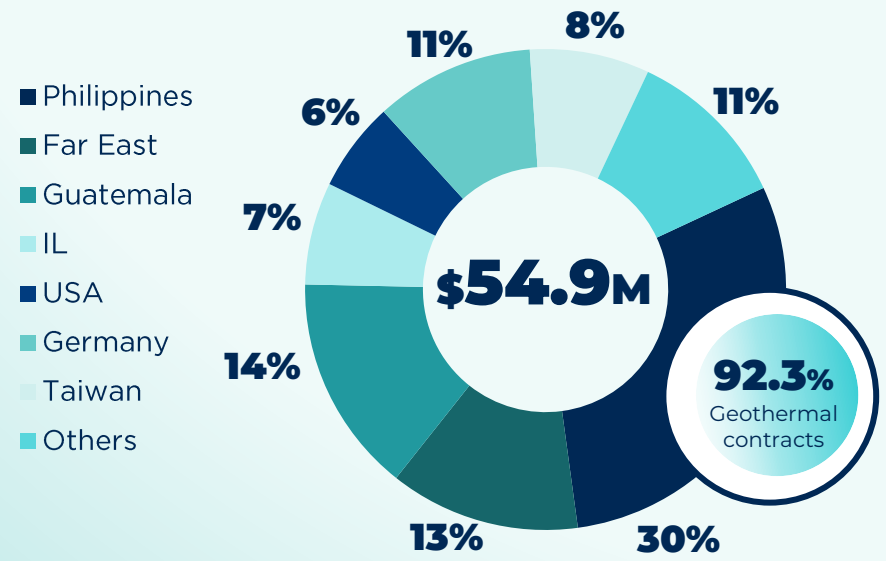
EFE-8 Unit 2 geothermal power plant, Turkey successfully commissioned in December 2021

02 PRODUCT BACKLOG

3rd parties' contracts

Backlog at $54.9M[1] – 20.1% increase vs last quarter

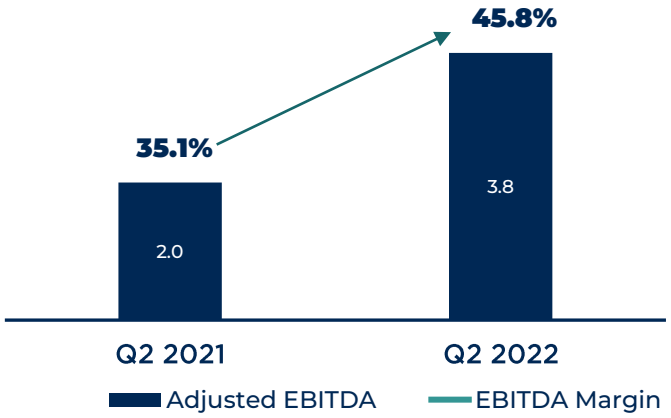
Signed $20 million contracts that were awarded last quarter



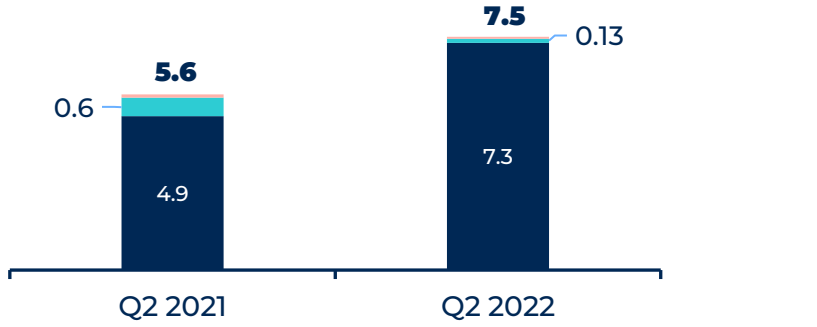
(1) Backlog as of August 3, 2022. The backlog Includes revenues for the period between July 1, 2022, and August 3, 2022.

03 ENERGY STORAGE

Improved Adjusted EBITDA profitability



Storage Segment Revenues Breakdown



COMPLETED TIERRA BUENA 5MW/20MWh STORAGE FACILITY



88MW/ 196MWh

01 CA
35MW/140MWh

02 TX
10MW/10MWh

03 NJ
41MW/41MWh

04 VT
2MW/5MWh

03 ADVANCING PROFITABLE GROWTH

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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

Total expected MW growth vs 2021:

~ 42%

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	~1,200MW	273 – 353 MW / 640 – 780 MWh
MW ADDITION[1],[2]	~190MW	190 - 270 MW
MW GROWTH	~18.5%	228%-324%

(1) Increase in MW growth is compared to a 1,012MW Geothermal & Solar portfolio and an 83 MW storage portfolio in YE 2021
(2) Includes 73MW that came on-line during 2022 (68MW in the Electricity segment and 5MW in the Energy Storage segment)

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GEOTHERMAL
PROJECTS UNDER DEVELOPMENT

GEOTHERMAL
6 PROJECTS(2)
60-65 MW
BY 2023

Project	Projected Capacity (MW)	Expected COD	PPA
U.S - North Valley	25	End 2022/Early 2023	✓
U.S. – Dixie Valley	4	Q1 2023	✓
U.S - Heber Complex	11	Q2 2023	✓
Guatemala - Zunil	5	H1 2023	✓
U.S. - North Valley 2	5-10	H1 2023	✓
Guadeloupe- Bouillante	10	End 2023	Under negotiation
U.S – Beowawe Repowering	9-15	Q2 2024	✓
U.S – Dixie Meadows	12	On hold	✓
U.S. – Puna expansion	8	TBD	✓ suspended
Indonesia - Ijen	15(1)	H1 2024	✓

(1) Ormat's share
(2) Excluding Puna, Beowawe Repowering, Dixie Meadows and Ijen which are expected to come online beyond 2023

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SOLAR ENERGY
PROJECTS UNDER DEVELOPMENT

SOLAR
5 PROJECTS
41 MW AC
BY 2023

Project	Projected Capacity (MW)	Expected COD	PPA
U.S. - Tungsten Solar 2	9	Q2 2022	✓
U.S. - Brady Solar	6	Q1 2023	✓
U.S. – North Valley Solar	7	Q1 2023	✓
U.S. - Steamboat Solar	5	Q2 2023	✓
U.S. – McGinness Hills Solar	14	H2 2023	✓

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ENERGY STORAGE
PROJECTS UNDER DEVELOPMENT

ENERGY STORAGE
7 PROJECTS
184 MW/444 MWh
BY 2023

Project	Projected Capacity (MW)	Projected MWh	Expected COD	PPA
TX - Upton	25	25	Q3 2022	Merchant
NJ - Andover	20	20	H2 2022	Merchant
NJ - Howell	7	7	H2 2022	Merchant
OH – Bowling Green	12	12	H2 2022	Capacity PPA and Merchant
CA – Pomona 2	20	40	H2 2022	Capacity PPA and Merchant
NJ – East Flemington	20	20	H1 2023	Merchant
CA - Bottleneck	80	320	End 2023	Negotiating tolling

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ENERGY STORAGE
PIPELINE

2.3 GW
potential capacity of U.S. storage pipeline

32
named prospects

190MW - 270MW/ 465-605MWh
expected addition by YE 2023



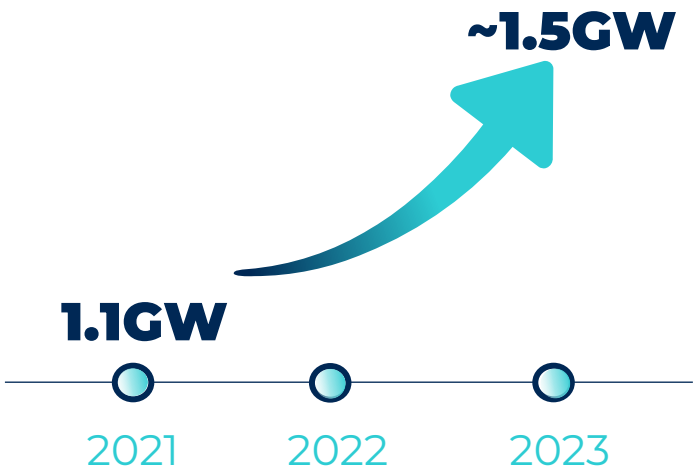
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2022 GUIDANCE

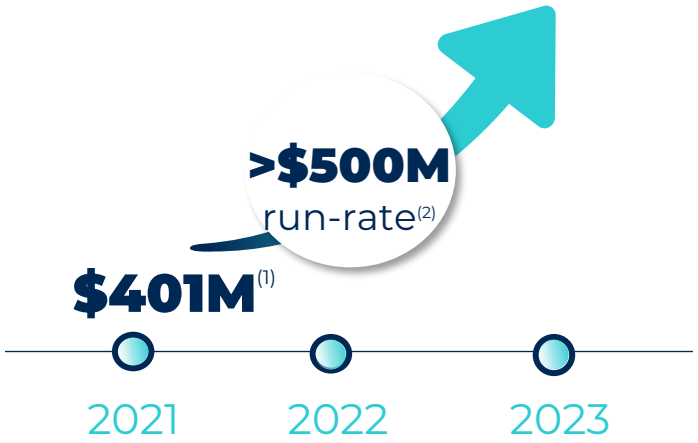
Total revenues	Electricity revenues	Products revenues	Storage revenues	Adjusted EBITDA[3]
$710M-$735M	**$630M-$640M**	**$50M-$60M**	**$30M-$35M**	**$430M-$450M**

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 $15.0 million insurance proceeds and $38 million adjusted EBITDA related to non-controlling interest

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SUMMARY:
STRENGTHENING THE FOUNDATION, PREPARING FOR FASTER GROWTH

Executing on our growth plans
COD for 73MW new projects since the end of the first quarter

Delivered solid second quarter results
Driven by growth in the Electricity and Energy Storage segments

A strong tailwinds to support renewable and storage energy
New proposed bill supporting tax incentives

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

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FULL COMMITMENT TO SUSTAINABLE GROWTH

THANK YOU!

SMADAR LAVI | VP HEAD OF INVESTOR RELATIONS AND ESG PLANNING & REPORTING
775-356-9029 (EXT. 65726) | SLAVI@ORMAT.COM

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PAYMENT OF PRINCIPAL DUE BY PERIOD ($M)
AVERAGE INTEREST RATE: 4.0%

	Q3-2022	Q4-2022	Year 2022
Long-term non-recourse debt & limited recourse debt	13.6	15.8	29.4
Long-term loans (full recourse)	18.2	18.3	36.5
Finance Liability	7.1	0.0	7.1
Total	**256.9**	**29.5**	**346.6**

	Remaining Total	2022	2023	2024	2025	2026	Thereafter
Long-term non-recourse debt & limited recourse debt (32%)	581.4	29.3	60.6	60.6	61.0	57.4	296.3
Long-term Loans (full-recourse) (55%)	1,250.1	36.5	101.6	101.6	101.6	101.6	807.1
Finance Liability (13%)	249.1	7.1	96.4	96.4	10.1	15.2	104.2
Total [1]	**2,080.6**	**72.9**	**258.6**	**258.6**	**172.7**	**174.2**	**1,207.6**

(1) Before classification of deferred financing costs in the amount of $24.2M
(2) We assume lines of credit are renewed

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CAPEX FOR 2022

($M)	ACTUAL INVESTED IN H1 2022	TOTAL CAPEX FOR H2 2022	TOTAL CAPEX FOR 2022
Electricity Segment	**208**	**199**	**407**
Construction & Enhancements – fully released	123	132	255
Development enhancement, drillings and Exploration	20	20	40
Puna restoration (including drilling)	24	10	34
Olkaria recovery, partially released for construction (including drilling)	15	12	27
Maintenance CapEx	26	25	51
Storage Segment	**52**	**51**	**103**
Product Segment	**6**	**4**	**10**
Total	**266**	**254**	**520**

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P&L HIGHLIGHTS

	Q2 2022	Q2 2021	H1 2022	H1 2021
GAAP MEASURES				
Revenues ($M)				
Electricity	151.2	133.9	313.7	278.9
Product	10.4	7.4	25.0	16.1
Energy Storage	7.5	5.6	14.0	18.3
Total Revenues	**169.1**	**146.9**	**352.8**	**313.3**
Gross margin (%)				
Electricity	36.8 %	37.4 %	39.4 %	41.3 %
Product	0.2 %	20.1 %	4.2 %	12.8 %
Energy Storage	25.3 %	6.4 %	19.8 %	45.2 %
Gross margin (%)	**34.1 %**	**35.4 %**	**36.1 %**	**40.1 %**
Operating income ($M)	38.6	28.6	83.7	78.5
Net income attributable to the Company's stockholders	**11.3**	**13.0**	**29.7**	**28.3**
Diluted EPS ($)	**0.20**	**0.23**	**0.53**	**0.50**
NON-GAAP MEASURES(1)				
Adjusted Net income attributable to the Company's stockholders	**12.2**	**13.0**	**32.0**	**37.1**
Adjusted Diluted EPS ($)	**0.22**	**0.23**	**0.57**	**0.66**
Adjusted EBITDA1 ($M)	**100.7**	**84.5**	**208.5**	**183.8**

(1) Reconciliation in the next slide

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RECONCILIATION OF EBITDA AND ADJUSTED EBITDA
(DOLLARS IN THOUSANDS)

	Three Months Ended June 30,		Six-Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Net income	14,945	15,195	37,738	33,024
Adjusted for:				
Interest expense, net (including amortization of deferred financing costs)	20,239	17,818	40,978	36,571
Income tax provision (benefit)	6,130	4,268	16,293	7,275
Adjustment to investment in an unconsolidated company: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla	4,167	2,899	6,291	5,364
Depreciation and amortization	47,334	42,126	94,103	82,955
EBITDA	**92,815**	**82,306**	**195,403**	**165,189**
Mark-to-market (gains) or losses from accounting for derivative	3,634	(990)	3,911	1,096
Stock-based compensation	2,999	2,623	5,813	4,720
Make-whole premium related to long-term debt prepayment	1,102	—	1,102	—
Reversal of a contingent liability	—	—	—	(418)
Allowance for bad debts	—	—	115	2,980
Hedge losses resulting from February power crisis in Texas	—	—	—	9,133
Write-off related to Storage projects and activity	128	—	1,953	—
Merger and acquisition transaction costs	—	474	249	958
Other write-off	—	134	—	134
Adjusted EBITDA	**$100,678**	**$84,547**	**$208,546**	**$183,792**

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, and (v) 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 six ended June 30, 2022, and 2021.

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

	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
(in millions, except for EPS)				
GAAP Net income attributable to the Company's stockholders	**$11.3**	**$13.0**	**$29.7**	**$28.3**
One-time net expense related to February power crisis in Texas, net of taxes	—	—	—	8.8
Write-off of Energy Storage projects and assets	0.1	—	1.5	—
Make-whole premium related to repayment of long-term debt	0.8	—	0.8	
Adjusted Net income attributable to the Company's stockholders	**$12.2**	**$13.0**	**$32.0**	**$37.1**
GAAP diluted EPS	0.20	0.23	0.53	0.50
One-time net expense related to February power crisis in Texas, net of taxes	—	—	—	0.16
Write-off of Energy Storage projects and assets	0.0	—	0.03	—
Make-whole premium related to repayment of long-term debt	0.02	—	0.01	—
Diluted Adjusted EPS	**0.22**	**0.23**	**0.57**	**0.66**

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 tables reconciles Net income attributable to the Company's stockholders and Adjusted EPS for the six and three-month periods ended June 30, 2022 and 2021.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	June 30, 2022
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)	
Cash and cash equivalents	263
Restricted cash and cash equivalents	93
Total cash and cash equivalents, marketable securities and Restricted cash (in millions $)	**356**
current portion:	
Limited and non-recourse	77
Full recourse	102
Finance liabilities	13
Total current portion of long-term debt:	**192**
Long-term debt, net of current portion:	
Limited and non-recourse:	492
Full recourse	714
Finance liabilities	236
Convertible senior notes	420
Total long-term debt, net of current portion:	**1,863**
Total Debt	**2,055**
Full recourse	1,236
Limited and non-recourse	569
Finance liability	249
Total Debt	**2,055**
Net Debt (in millions)	1,698
Total Equity	1,979
Net Debt to Capitalization (Total Equity) (%)	**46%**
Net Debt (in millions)	1,698
Adjusted EBITDA (in millions)	426
Net Debt to Adjusted EBITDA (x)	**4.0x**

(1) Reflects LTM Adjusted EBITDA.

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