Q4 | YE 2022

ORMAT TECHNOLOGIES, INC. EARNINGS CALL

DORON BLACHAR, CEO
ASSI GINZBURG, CFO

FEBRUARY 23, 2023

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", "target", "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.

All of these and other forward-looking statements made in or during the course of this presentation are made only as of the date hereof and Ormat undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law. Forward-looking statements about "target" or "targeted" amounts represent current goals of Ormat's management and are neither estimates of Ormat's actual results nor financial projections or forecasts that have been prepared in accordance with Securities and Exchange Commission ("SEC") rules or guidelines adopted by the American Institute of Certified Public Accountants.

These forward-looking statements are not intended to be a guarantee of future results, but instead constitute Ormat's current expectations based on assumptions that Ormat currently believes are reasonable. You are cautioned not to place undue reliance on the expectations, projections and other forward-looking statements made in or during the course of this presentation as actual future results and developments may differ materially from such expectations, projections and forward-looking statements due to a number of risks, uncertainties and other factors, many of which are beyond Ormat's control.

These risks, uncertainties and other factors include, but are not limited to, the risks, uncertainties and other factors described in Ormat Technologies, Inc.'s Form 10-K filed with the SEC on February 25, 2022, and from time to time, in Ormat's quarterly reports on Form 10-Q that are filed with the SEC.

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 .

2022 HIGHLIGHTS

DELIVERING STRONG FINANCIAL PERFORMANCE

EXPANDING OUR PORTFOLIO

ADVANCING PROFITABLE GROWTH

COMMITTED TO A SUSTAINABLE FUTURE

01 FINANCIAL PERFORMANCE

SOLID FINANCIAL PERFORMANCE

FY 22

Revenues	Gross margin	Adjusted EBITDA[1]	EPS/Adjusted EPS[1,2,3]
$734.1M	**36.6%**	**$435.5M**	**$1.17/$1.63**
+10.7%	**(330) bps**	**+8.5%**	**+6.4%/+17.1%**

Q4 22

Revenues	Gross margin	Adjusted EBITDA[1]	EPS/Adjusted EPS[1,2]
$205.5M	**39.0%**	**$124.7M**	**$0.32/0.73**
+7.6%	**(60) bps**	**+7.5%**	**(5.9)%/+78.1%**

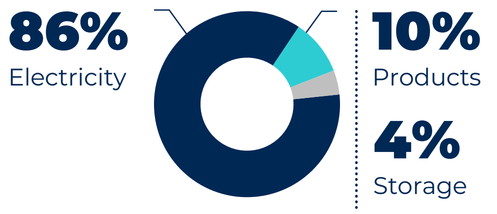
(1) For key financial results and non –GAAP financial measures reconciliation please see the appendix slides.
(2) EPS refers to earnings per diluted share
(3) Net income attributable to the Company's stockholders for the fourth quarter and FY 2022 was $18.0M and $65.8M, respectively, compared to $18.9M and $62.1M in the fourth quarter and FY 2021, respectively. Adjusted net income attributable to the Company's stockholders for the fourth quarter and FY 2022 was $41.2M and $92.2M, respectively, compared to $22.8M and $78.6M in the fourth quarter and FY 2021, respectively.

ORMAT

REVENUES BY SEGMENT

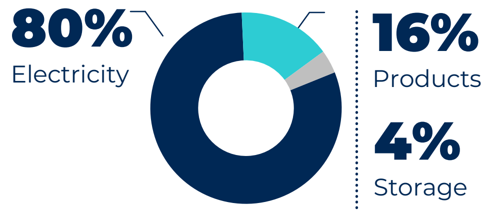
FY 22

Total	Electricity	Products	Energy Storage
$734.1	$631.7M	$71.4M	$31.0M
+10.7%	+7.8%	+52.2%	+2.1%



Q4 22

Total	Electricity	Products	Energy Storage
$205.5	$165.2M	$32.2M	$8.1M
+7.6%	+0.6%	+58.2%	+27.3%



GROSS MARGIN BY SEGMENT

FY 22

Total	Electricity	Products	Energy Storage
36.6%	**39.8%**	**15.3%**	**21.0%**
(330) bps	**(270) bps**	**+350 bps**	**(1,200) bps**

Q4 22

Total	Electricity	Products	Energy Storage
39.0%	**43.5%**	**22.8%**	**11.7%**
(60) bps	**(60) bps**	**+1,220 bps**	**(470) bps**

ORMAT

ADJUSTED EBITDA[1] BY SEGMENT

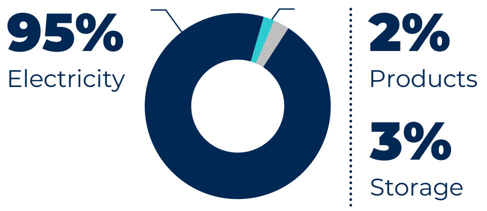
FY 22

Total
$435.5
+8.5%

Electricity
$415.3M
+9.0%

Products
$8.3M
(18.3%)

Storage
$11.9M
+14.3%



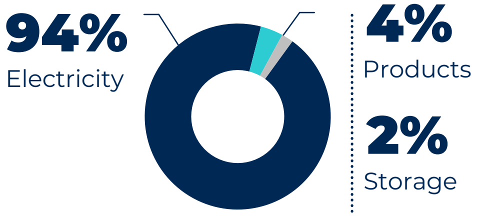
Q4 22

Total
$124.7
+7.5%

Electricity
$117.2M
+8.0%

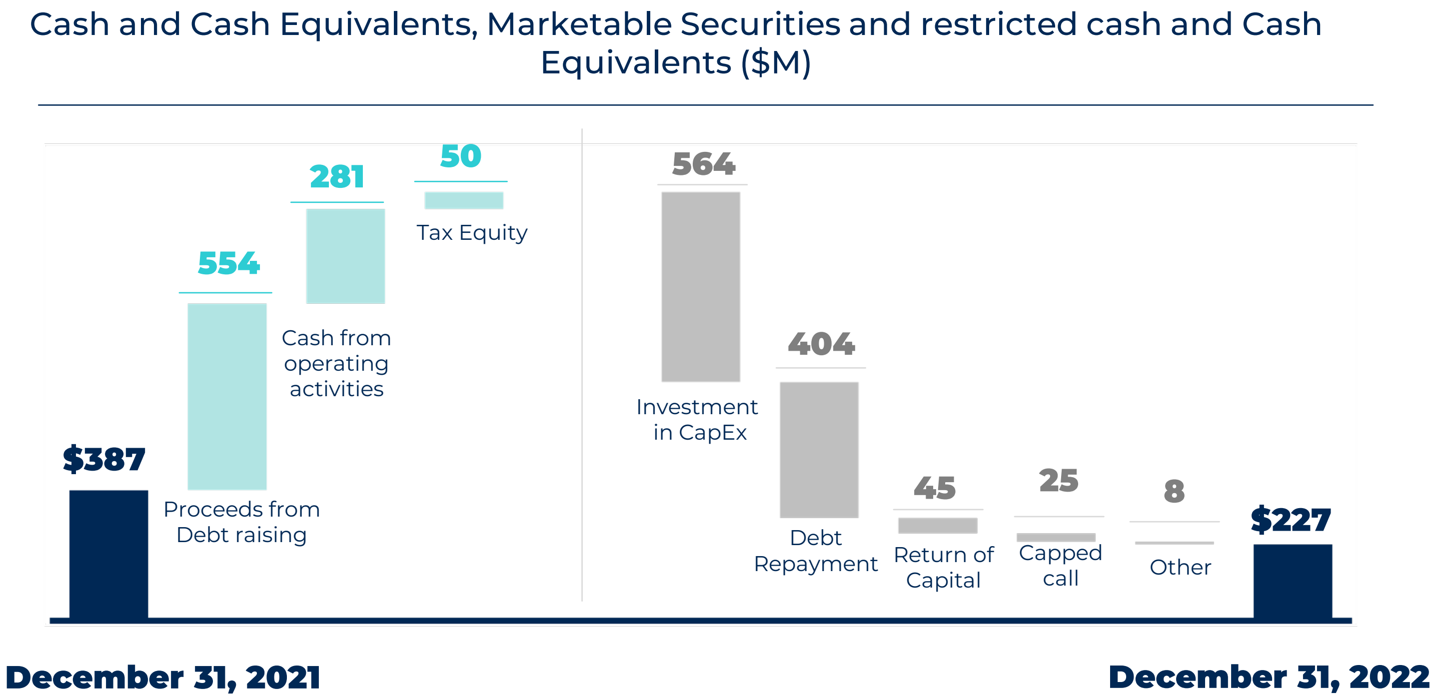
Products
$4.9M
+24.4%

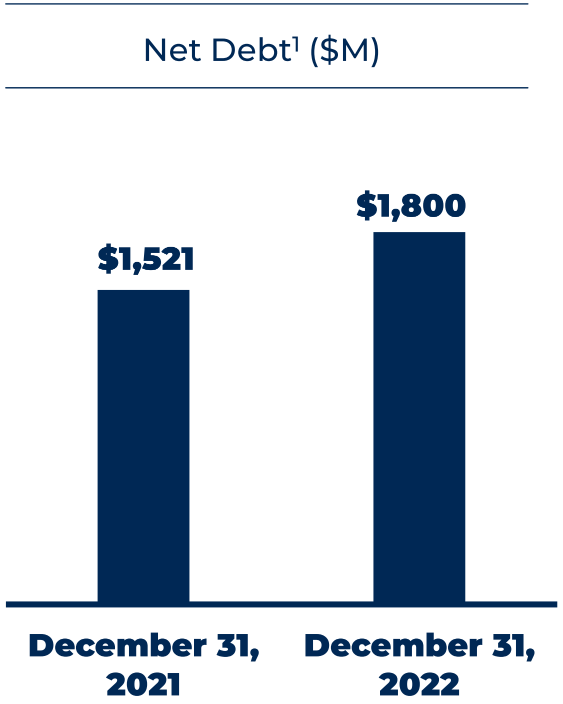
Storage
$2.6M
(26.9%)



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

YE 2022 I CASH AND NET DEBT





OVER $550M
SUCCESSFUL RAISING OF DEBT YTD

3.0%
AVERAGE INTEREST RATE OF THE RAISED DEBT

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

MAINTAINING A STRONG CAPITAL POSITION
TO SUPPORT ACCELERATED GROWTH

$589M | 2023 expected capital needs[1] to support future growth

~$690M | Total liquidity[3]

Access to multiple sources of liquid capital[4]

47%
Net debt to capitalization [2]

4.1x
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
(3) Cash, cash equivalents, restricted cash and available lines of credit
(4) Case flow from operation, credit facilities, issuance of debt, equity offering, project finance and tax transactions

ORMAT

02 OPERATIONAL UPDATE

ORMAT MOVES TOWARDS ACHIEVING ITS GROWTH GOALS

01

ELECTRICITY UPDATE

02

PRODUCT BACKLOG

03

ENERGY STORAGE

04

IRA

ORMAT

01 ELECTRICITY OPERATION

Global portfolio reached 1,070 MW

Main generating capacity adjustments vs 2021:

73 MW addition from new geothermal and solar assets

5 MW addition in CD4 due to better performance

14 MW reduction in McGinness Hills due to lower resource performance

6 MW reduction in Brawley complex to reflect current size of the resource

2.0% annual increase in generation
due to new powerplants and higher generation at Puna offset by partial shutdown at Heber 1 and lower generation at OREG due to lower heat source

5.7% increase in Revenues per MWh
Revenue per MWh was $94.8 in 2022 compared to $89.7 in 2021

Robust and balanced portfolio

1,070 MW

01 U.S. **785 MW**	02Guatemala **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

(2) Includes 37MW of Solar PV

01 OPERATION UPDATE

Puna

Generation is between 23MW and 25MW

High energy rates in 2022 due to high diesel prices

Negotiating new amendments to the fixed price PPA

On going drilling campaign

Olkaria

Generating currently 125 MW

On going drilling campaign

Heber 1 Fire

Steam unit is down since Feb 28th

Optimizing the complex through repowering work, which is expected to be completed in Q2 2023

Settled the insurance claim including all business interruption and property damage claims

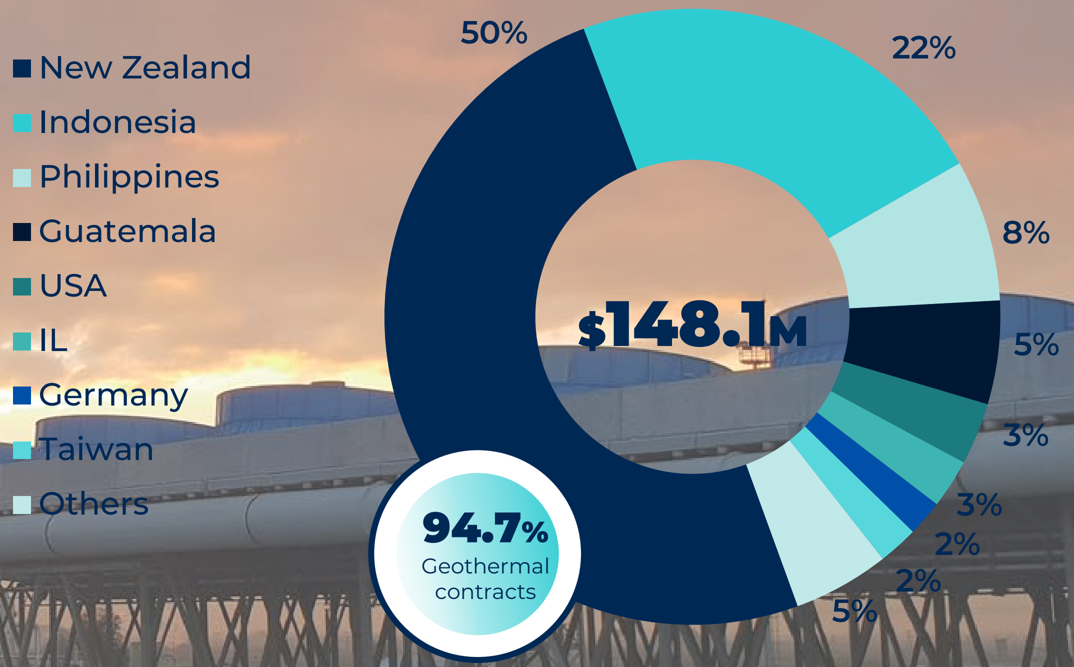
Heber 1, CA, USA

02 PRODUCT BACKLOG

3rd parties' contracts

Backlog at **$148.1M**(1) – **177%** increase vs Q4 2021

Signed approximately **$163** million of new product contracts since the beginning of 2022



EFE-8 Unit 2 geothermal power plant, Turkey

1) Backlog as of February 22, 2023. The backlog Includes revenues for the period between January 1, 2023, and February 22, 2023;

03 ENERGY STORAGE

Storage Facilities Performance

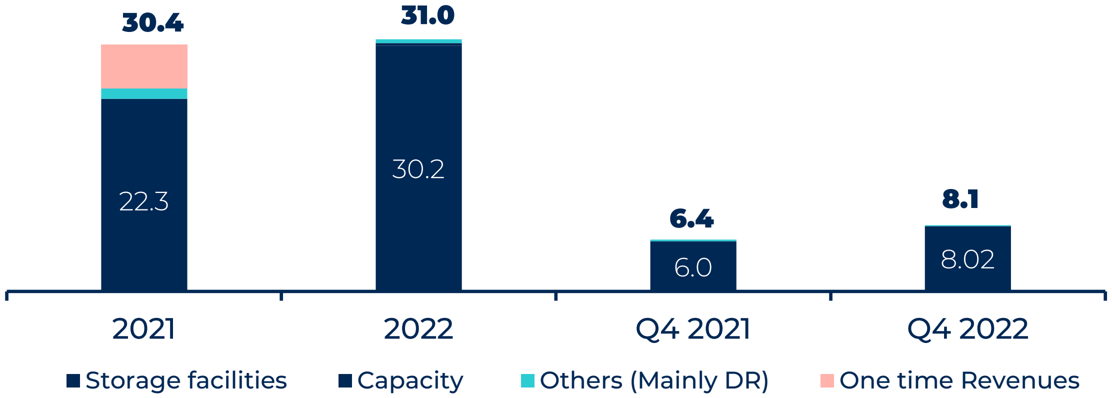
Gross profit

- Q4 2022 - $1.0 million
- FY 2022 - $6.5 million

Adjusted EBITDA

- Q4 2022- $2.6 million
- FY 2022 - $11.9 million

Storage Segment Revenues Breakdown



88MW/ 196MWh

01 CA **35MW/140MWh**	02 TX **10MW/10MWh**
03 NJ **41MW/41MWh**	04 VT **2MW/5MWh**

04 STRONG TAILWIND
INFLATION REDUCTION ACT

ON AUGUST 16, 2022, IRA SIGNED INTO LAW

PTC	**ITC**
Benefits to the **Geothermal** Assets	Benefits to the **Storage** Assets
PTC tax equity transaction EBITDA impact over up-to 10 years	**ITC** sale reduces tax expenses and boosts EPS

$150M cash that reduces capital needs

ORMAT

03 ADVANCING PROFITABLE GROWTH

ROBUST GROWTH PLAN

Significantly increase solar and geothermal capacity

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

YE 2025 portfolio target:

1.8 GW - 1.86 GW

Total expected MW growth vs 2022:

~ 55%-60%

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.

ORMAT

2025 GROWTH TARGET

BY SEGMENTS (VS 2022)

	GEOTHERMAL & SOLAR ENERGY	ENERGY STORAGE
YE 2025 TARGET	1,300MW-1,330MW	500MW-530MW 1,070 MWh-1,140 MWh
MW ADDITION	230MW-260MW	412MW-442MW
MW GROWTH	21%-24%	468%-502%

Change in MW growth is compared to a 1,070MW Geothermal & Solar portfolio and a 88 MW storage portfolio in YE 2022

GEOTHERMAL
PROJECTS UNDER DEVELOPMENT

GEOTHERMAL
4 PROJECTS
44 MW
BY YE 2023

Project	Projected Capacity (MW)	Expected COD	PPA
U.S - North Valley	25	Q1 2023	✓
U.S. – Dixie Valley	6	Q2 2023	✓
U.S - Heber Complex	8	Q2 2023	✓
Guatemala - Zunil	5	H2 2023	✓
U.S – Beowawe Repowering	6	Q3 2024	✓
Indonesia - Ijen	15[1]	Q4 2024	✓
Guadeloupe- Bouillante	10	H1 2025	Under negotiation
U.S. – Puna expansion	8	2025	New terms under negotiation
U.S. - North Valley 2	10	2026	✓
U.S – Dixie Meadows	12	suspended	✓

(1) Ormat's share

ORMAT

SOLAR ENERGY PROJECTS UNDER DEVELOPMENT

	Project	Projected Capacity (MW)	Expected COD	PPA
SOLAR **4** PROJECTS **23** MW AC BY YE 2023	U.S. - Brady Solar	6	Q1 2023	✓
	U.S. - Steamboat Solar	7	Q2 2023	✓
	U.S. – North Valley Solar	6	Q3 2023	✓
	U.S. – Steamboat Hills Solar	4	Q3 2023	✓
	U.S. – Beowawe Solar	6	H1 2024	✓
	U.S. – McGinness Hills Solar	14	H2 2024	✓

ORMAT

ENERGY STORAGE PROJECTS UNDER DEVELOPMENT

ENERGY STORAGE
6 PROJECTS
104 MW/**124** MWh
BY YE 2023

Project	Projected Capacity (MW)	Projected MWh	Expected COD	PPA
TX - Upton	25	25	Q1 2023	Merchant
NJ - Andover	20	20	Q1 2023	Merchant
NJ - Howell	7	7	Q1 2023	Merchant
OH – Bowling Green	12	12	Q1 2023	Capacity PPA and Merchant
CA – Pomona 2	20	40	Q3 2023	Capacity PPA and Merchant
NJ – East Flemington	20	20	Q3 2023	Merchant
CA - Bottleneck	80	320	Q1 2024	Full Tolling
NJ – Montague	20	20	Q4 2024	Merchant

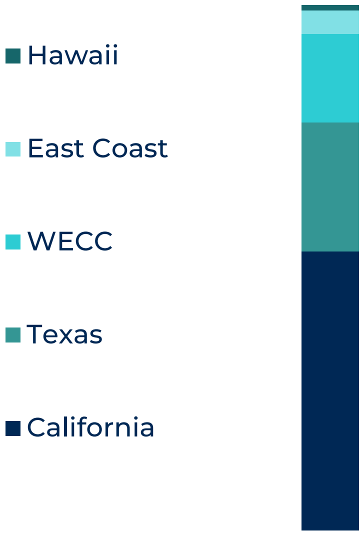
ORMAT

ENERGY STORAGE PIPELINE

~3GW
potential capacity of U.S. storage pipeline

34
named prospects

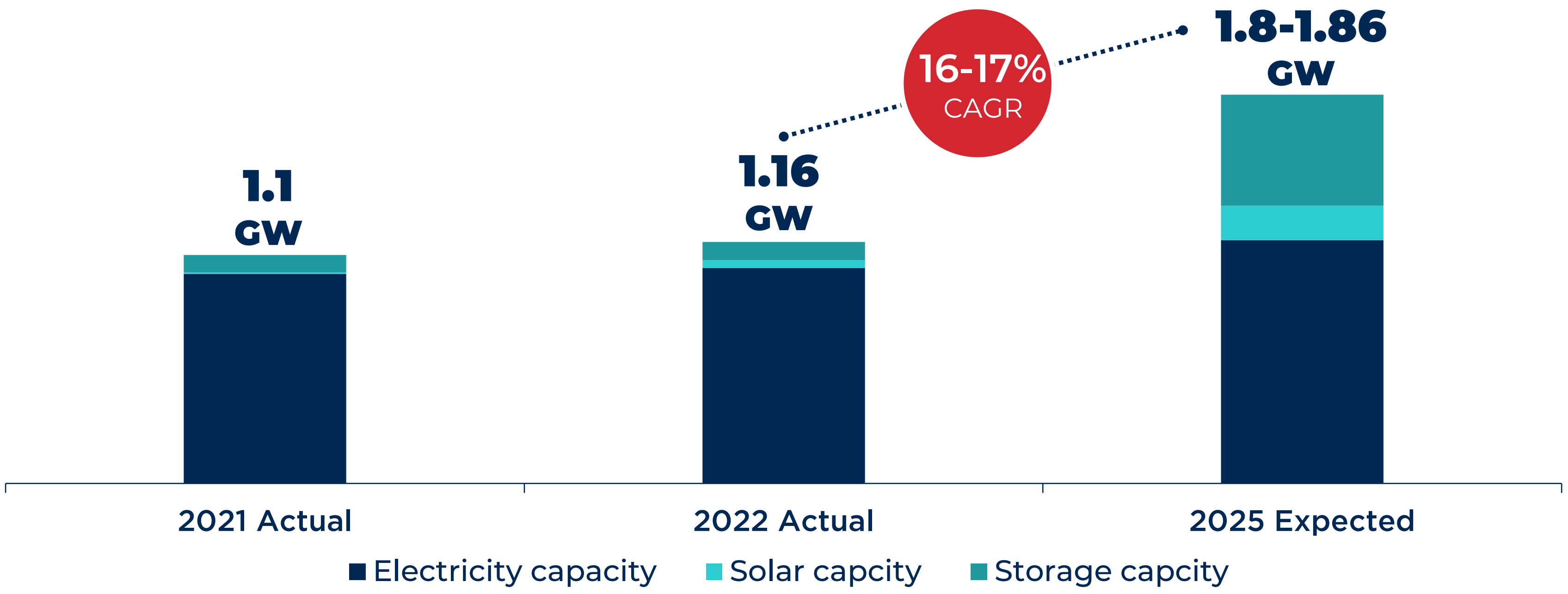
104MW/124MWh
expected addition by YE 2023



2023 GUIDANCE

Total revenues	Electricity revenues	Products revenues	Storage revenues	Adjusted EBITDA[2]
$823M-$858M	**$670M-$685M**	**$120M-$135M**	**$33M-$38M**	**$480M-$510M**
+12%-17%	**+6%-8%**	**+68%-89%**	**+7%-23%**	**+10%-17%**

TRANSITIONING TO ACCELERATED GROWTH
IN STORAGE AND ELECTRICITY SEGMENTS



(1) For non –GAAP financial measures reconciliation please see the appendix slides
(2) Adjusted EBITDA guidance for 2023 includes $36million adjusted EBITDA related to minority interest

SUMMARY:
STRENGTHENING THE FOUNDATION, PREPARING FOR FASTER GROWTH

Executing on our growth plans
83MW of new capacity was added during 2022
Expecting new 170MW in 2023

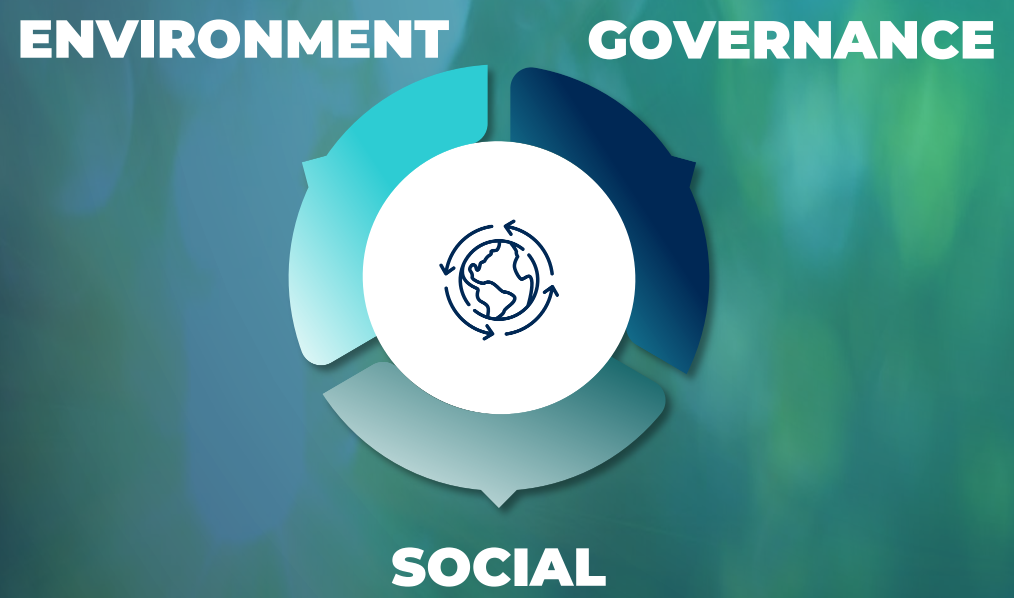
Delivered strong 2022 results
Driven by all three segments

A strong tailwinds to support renewable and storage energy
Inflation Reduction Act supporting tax incentives
CPUC proposed order create demand for geothermal and storage

Recovery in Product segment backlog
Signed new $163 million contracts since the beginning of 2022
Backlog stands at $148 million

ORMAT

04 | COMMITTED TO A SUSTAINABLE FUTURE



22%

Absolute reduction in scopes 1&2 emissions from 2019 to 2021

16.5%

Improvement in GHG emission intensity by generation compared to 2020

ORMAT

ESG INITIATIVES

We are moving to strengthen our ESG commitments

Building our approach and policy on significant valuable issues

We issued our ESG report, the fourth in accordance with GRI standards and the second according to SASB framework.

We have established a target of 5% annual average absolute reduction in Scope 1 and 2 greenhouse gas emissions measured against the 2019 base levels.

FULL COMMITMENT TO SUSTAINABLE GROWTH

THANK YOU!

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

PAYMENT OF PRINCIPAL DUE BY PERIOD ($M) AVERAGE INTEREST RATE: 4.05%

	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Year 2023
Long-term non-recourse debt & limited recourse debt	18.6	15.2	14.4	15.8	63.9
Long-term loans (full recourse)	18.2	46.7	18.2	18.3	101.5
Finance Liability	6.0	0.0	10.3	0.0	16.3
Total	**$42.8**	**$61.9**	**$42.9**	**$34.1**	**$181.7**

	Remaining Total	2023	2024	2025	2026	2027	Thereafter
Long-term non-recourse debt & limited recourse debt (29.2%)	598.4	63.9	63.8	64.8	60.9	57.5	287.5
Long-term Loans (full-recourse) (38.0%)	781.0	101.5	101.5	101.5	101.5	101.5	273.7
Finance Liability (11.8%)	242.0	16.3	96.4	10.1	15.2	14.8	89.3
Convertible senior notes (21.0%)	431.3	-	-	-	-	431.3	-
Total (1)	**$2,052.6**	**$181.7**	**$261.6**	**$176.3**	**$177.5**	**$605.1**	**$650.5**

ORMAT

(1) Before classification of deferred financing costs in the amount of $23.7M
(2) We assume lines of credit are renewed

CAPEX FOR 2023

($M)	ACTUAL INVESTED IN 12 MONTHS 2022	TOTAL CAPEX FOR 2023
Electricity Segment	**451**	**386**
Construction & Enhancements – fully released	266	172
Development enhancement, drillings and Exploration	50	101
Puna restoration (including drilling)	53	21
Olkaria recovery, partially released for construction (including drilling)	22	33
Maintenance CapEx	60	60
Storage Segment	**82**	**183**
Product Segment	**10**	**20**
Total	**543**[(1)]	**589**

(1) Excludes BD investments

P&L HIGHLIGHTS

	Q4 2022	Q4 2021	Change (%)	FY 2022	FY 2021	Change (%)
GAAP MEASURES						
Revenues ($M)						
Electricity	165.2	164.3	0.6 %	631.7	585.8	7.8 %
Product	32.2	20.3	58.2 %	71.4	46.9	52.2 %
Energy Storage	8.1	6.4	27.3 %	31.0	30.4	2.1 %
Total Revenues	**205.5**	**191.0**	**7.6 %**	**734.1**	**663.1**	**10.7 %**
Gross Profit ($ millions)	**80.2**	**75.6**	**6.1 %**	**268.8**	**264.3**	**1.7 %**
Gross margin (%)						
Electricity	43.5 %	44.1 %	-60 bps	39.8 %	42.5 %	-270 bps
Product	22.8 %	10.6 %	1,220 bps	15.3 %	11.8 %	350 bps
Energy Storage	11.7 %	16.4 %	-470 bps	21.0 %	33.0 %	-1,200 bps
Gross margin (%)	**39.0 %**	**39.6%**	**-60 bps**	**36.6 %**	**39.9 %**	**-330 bps**
Operating income ($M)	30.2	54.9	(44.9) %	152.8	169.4	(9.8) %
Net income attributable to the Company’s stockholders	**18.0**	**18.9**	**(4.6) %**	**65.8**	**62.1**	**6.0 %**
Diluted EPS ($)	**0.32**	**0.34**	**(5.9) %**	**1.17**	**1.10**	**6.4 %**
NON-GAAP MEASURES[(1)]						
Adjusted Net income attributable to the Company’s stockholders	**41.2**	**22.8**	**80.3 %**	**92.2**	**78.6**	**17.3 %**
Adjusted Diluted EPS ($)	**0.73**	**0.41**	**78.1 %**	**1.63**	**1.39**	**17.1 %**
Adjusted EBITDA1 ($M)	**124.7**	**116.0**	**7.5 %**	**435.5**	**401.4**	**8.5 %**

(1) Reconciliation in the next slide

ORMAT

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA
(DOLLARS IN THOUSANDS)

	Three Months Ended Dec 31,		Twelve-Months Ended Dec 31,	
	2022	2021	2022	2021
Net income	20,230	22,273	77,795	76,077
Adjusted for:				
Interest expense, net (including amortization of deferred financing costs)	22,604	22,252	84,326	80,534
Income tax provision (benefit)	(8,778)	15,527	14,742	24,850
Adjustment to investment in an unconsolidated company: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla	3,758	6,427	13,199	14,680
Depreciation, amortization and accretion	55,637	47,427	198,603	177,930
EBITDA	**93,451**	**113,906**	**388,665**	**374,071**
Mark-to-market on derivative instruments	(1,064)	(355)	1,613	741
Stock-based compensation	3,017	2,328	11,646	9,168
Make-whole premium related to long-term debt prepayment	-	-	1,102	-
Reversal of a contingent liability related to a business combination transaction	(1,829)	-	(1,829)	(418)
Impairment of long-lived assets	30,693	-	32,648	-
Allowance for bad debt related to February power crisis in Texas	-	-	115	2,980
Merger and acquisition transaction costs	427	138	675	5,635
Hedge losses resulting from February power crisis in Texas	-	-	-	9,133
Tender-related deposits write-off	-	-	-	134
Write-off of unsuccessful exploration activities	-	-	828	-
Adjusted EBITDA	124,695	116,017	435,463	401,444

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.

Starting in the fourth quarter of 2022, we include accretion expenses related to asset retirement obligation in the adjustments to net income when calculating EBITDA and adjusted EBITDA. The presentation of EBITDA and adjusted EBITDA includes accretion expenses for the fiscal year ended December 31, 2022, however the prior years have not been recast to include accretion expenses as the amounts were immaterial.

The table above reconciles net income to EBITDA and Adjusted EBITDA for the three and twelve months ended December 31, 2022, and 2021.

ORMAT

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

	Three Months Ended Dec 31,		Twelve-Months Ended Dec 31,	
	2022	2021	2022	2021
(in millions, except for EPS)				
GAAP Net income attributable to the Company's stockholders	**$18.0**	**$18.9**	**$65.8**	**$62.1**
Hedge losses resulting from February power crisis in Texas	—	—	—	8.8
Impairment of long-lived assets	24.3	—	25.8	—
Write-off of unsuccessful exploration activities	—	—	0.7	—
Sarulla tax asset write-off	—	3.9	—	3.9
Merger and acquisition transaction costs	0.3	—	0.5	3.7
Reversal of a contingent liability related to a business combination transaction	(1.4)	—	(1.4)	—
Make-whole premium related to repayment of long-term debt	—	—	0.8	—
Adjusted Net income attributable to the Company's stockholders	**$41.2**	**$22.8**	**$92.2**	**$78.6**
GAAP diluted EPS	**0.32**	**0.34**	**1.17**	**1.10**
Hedge losses resulting from February power crisis in Texas	—	—	—	0.16
Impairment of long-lived assets	0.43	—	0.46	—
Write-off of unsuccessful exploration activities	—	—	0.01	—
Sarulla tax asset write-off	—	0.07	—	0.07
Merger and acquisition transaction costs	0.01	—	0.01	0.07
Reversal of a contingent liability related to a business combination transaction	(0.03)	—	(0.03)	—
Make-whole premium related to repayment of long-term debt	—	—	0.01	—
Diluted Adjusted EPS	**0.73**	**0.41**	**1.63**	**1.39**

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 nine and three-month periods ended December 31, 2022, and 2021.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	December 31, 2022
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)	
Cash and cash equivalents	96
Restricted cash and cash equivalents	131
Total cash and cash equivalents, marketable securities and Restricted cash (in millions $)	**227**
current portion:	
Limited and non-recourse	64
Full recourse	102
Finance liabilities	16
Total current portion of long-term debt:	**182**
Long-term debt, net of current portion:	
Limited and non-recourse:	522
Full recourse	677
Finance liabilities	226
Convertible senior notes	421
Total long-term debt, net of current portion:	**1,845**
Total Debt	**2,027**
Full recourse	1,199
Limited and non-recourse	586
Finance liability	242
Total Debt	**2,027**
Net Debt (in millions)	1,800
Total Equity	2,021
Net Debt to Capitalization (Total Equity) (%)	**47%**
Net Debt (in millions)	1,800
Adjusted EBITDA (in millions)	435
Net Debt to Adjusted EBITDA (x)	**4.1x**

(1) Reflects LTM Adjusted EBITDA.