ORMAT



Q2 2023

ORMAT TECHNOLOGIES, INC.

EARNINGS CALL

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: 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 2025 growth (MW) 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 24, 2023, 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 .

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Q2 2023 EARNINGS CALL AGENDA



01 Delivering strong financial performance

02 Growing our portfolio

03 Advancing profitable growth

04 Committed to a sustainable future

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01

FINANCIAL PERFORMANCE

SOLID FINANCIAL PERFORMANCE

2023 Highlights

Q2

Revenues
$194.8M
+15.2%

Gross margin
25.4%
vs 34.1% Q2 2022

Adjusted EBITDA[1]
$100.9M
+0.2%

EPS
$0.40
+100.0%

H1

Revenues
$380.0M
+7.7%

Gross margin
33.0%
vs 36.1% H1 2022

Adjusted EBITDA[1]
$224.4M
+7.6%

EPS
$0.90
+69.8%

(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 Q2 2023 was $24.2 M compared to $11.3M in Q2 2022. Adjusted net income attributable to the Company's stockholders for the Q2 2023 was $24.2M compared to $12.2M in Q2 2022.

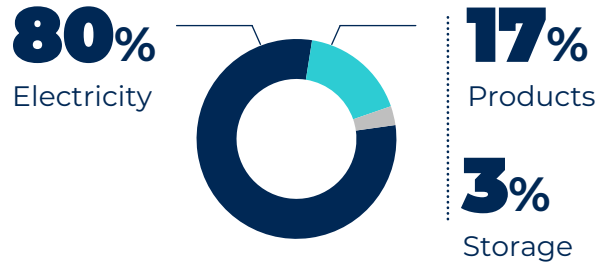
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REVENUES BY SEGMENT

2023

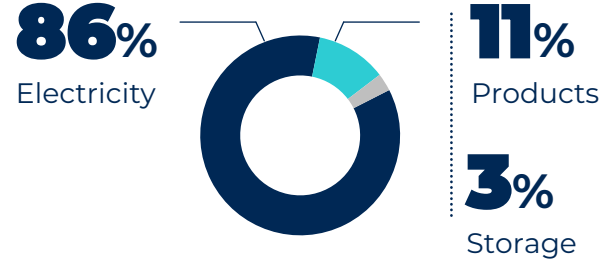
Q2

Total	Electricity	Products	Energy Storage
$194.8M	$155.3M	$33.5M	$6.0M
+15.2%	+2.7%	+222.0%	(19.7)%



H1

Total	Electricity	Products	Energy Storage
$380.0M	$325.6M	$43.5M	$10.9M
+7.7%	+3.8%	+73.9%	(22.5)%



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GROSS MARGIN BY SEGMENT

2023

Q2

Total	Electricity	Products	Energy Storage
25.4%	**29.6%**	**10.4%**	**1.9%**
vs 34.1% Q2 2022	vs 36.8% Q2 2022	vs 0.2% Q2 2022	vs 25.3% Q2 2022

H1

Total	Electricity	Products	Energy Storage
33.0%	**37.3%**	**9.6%**	**(0.5)%**
vs 36.1% H1 2022	vs 39.4% H1 2022	vs 4.2% H1 2022	vs 19.8% H1 2022

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

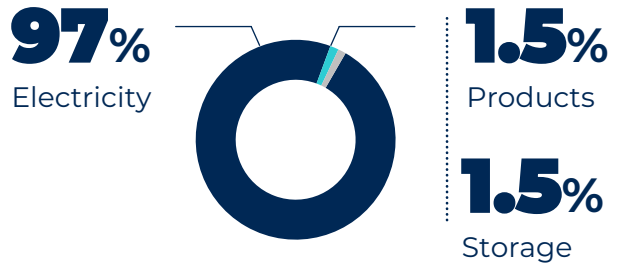
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ADJUSTED EBITDA[1] BY SEGMENT

2023

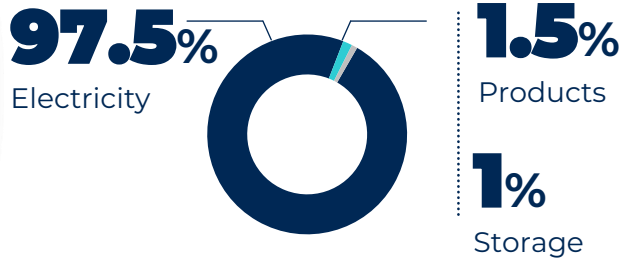
Q2

Total	Electricity	Products	Energy Storage
$100.9M	$98.1M	$1.4M	$1.3M
+0.2%	+1.1%	+573.9%	(61.0)%



H1

Total	Electricity	Products	Energy Storage
$224.4M	$218.9M	$3.4M	$2.1M
+7.6%	+10.0%	+53.5%	(71.1)%



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

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REGULATORY ENVIRONMENT



Contribution of IRA U.S

PTC - $27.5/MWh
Claimed for geothermal
Impacts Adj. EBITDA

Income attribute to signed tax equity transactions in Q2 2023 - $12.3 million

+28% growth vs Q2 2022

Mainly due to CD4

Transferable PTC
Q2 2023 - $2.7 million

Due to COD of new geothermal assets

ITC – 30-40% of initial investment
Claimed for Storage
Impacts Net income

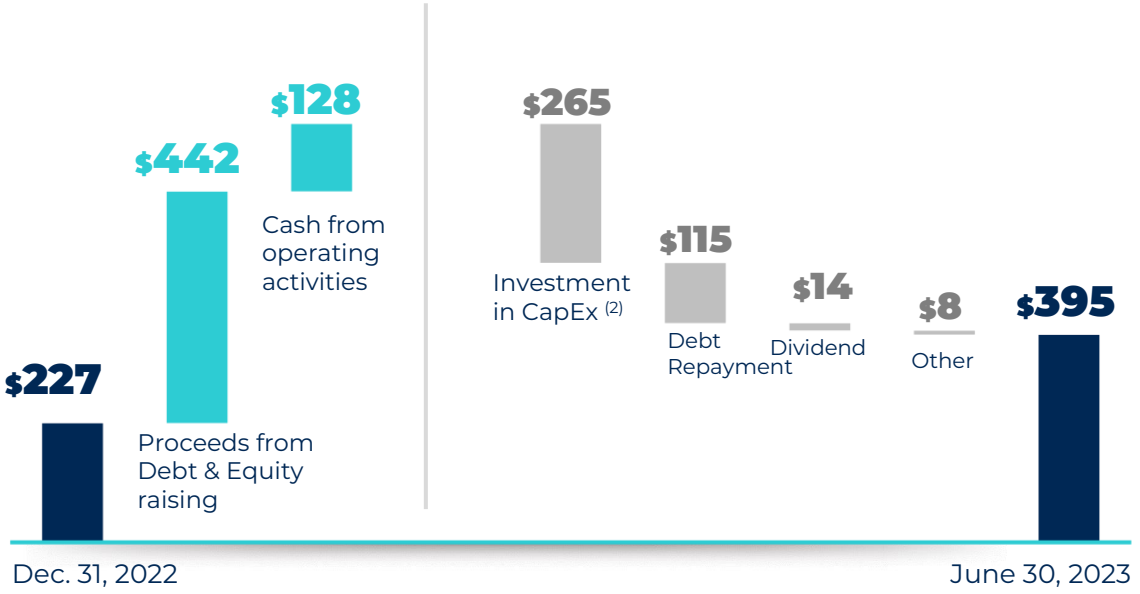
Transferable ITC
Q2 2023 - $9.0 million

Due to COD of new storage assets

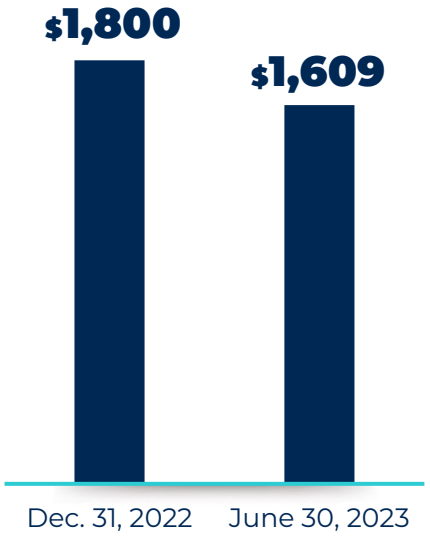
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CASH AND NET DEBT

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



Net Debt[1] ($M)



Successfully raised ~$342M of equity in H1

Successfully raised $100M of new debt in H1

4.13% Average interest rate of our debt portfolio

(1) For key financial results and non –GAAP financial measures reconciliation please see the appendix slides
(2) Includes $12 million for maintenance CapEx.

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MAINTAINING A STRONG CAPITAL POSITION
TO SUPPORT ACCELERATED GROWTH

Access to multiple sources of liquid capital[1]

$328M
Expected capital needs for H2 2023[1]

~$920M
Total liquidity[4]

$150M
Expected cash tax benefits reduces our capital needs[2]

3.6X
Net debt to Adj. EBITDA[3]

40%
Net debt to capitalization[3]



(1) Case flow from operation, credit facilities, issuance of debt, equity offering, project finance and tax equity transactions
(2) For details on capital needs please see appendix slides
(3) For key financial results and non–GAAP financial measures reconciliation please see the appendix slides
(4) Cash, cash equivalents, restricted cash and available lines of credit

02

OPERATIONAL UPDATE

- Electricity update
- Product backlog
- Energy storage
- Regulatory tailwind



ELECTRICITY OPERATION

Global portfolio reached 1,107 MW [1,2]

37 MW COD
North Valley, Dixie Valley & Brady Solar

3 Released projects for construction

Heber 2 COD
Heber 1 – partially completed

2.7%
revenue increase

1.7GWh
Electricity generation

13%
Electricity generation increase

Robust and balanced portfolio

1. **822 MW** U.S.
2. **40 MW** Guatemala
3. **38 MW** Honduras
4. **15 MW** Guadeloupe
5. **150 MW** Kenya
6. **42 MW** [1] Indonesia



(1)Include Ormat's 12.75% share in Sarulla complex
(2)Includes 43MW of Solar PV and 53MW of REG

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PRODUCT BACKLOG

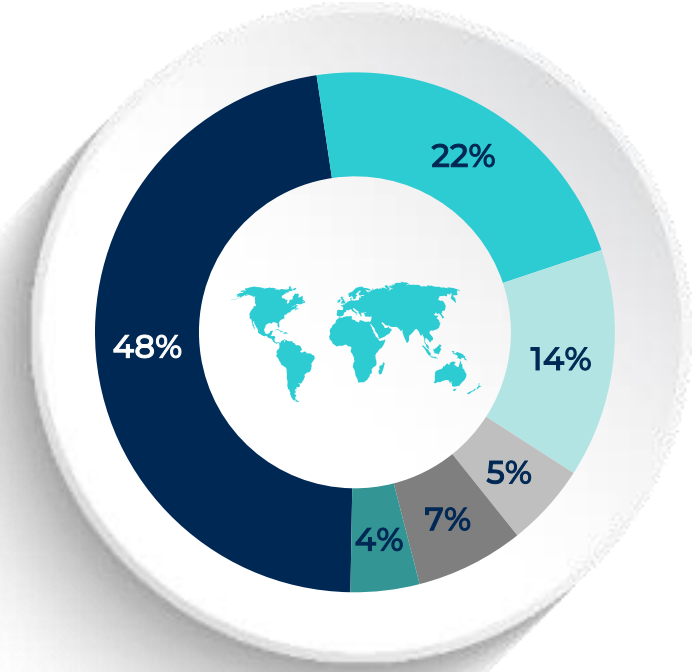
3RD PARTY CONTRACTS

$~120M
Backlog[1]

118%
Increase vs. Q2 2022

94%
Geothermal contracts

Approx.
$44M
New contracts signed YTD



Geographic Breakdown

- New Zealand
- Indonesia
- Other[2]
- Taiwan
- Guatemala
- USA



1) Backlog as of August 2, 2023.. The backlog Includes revenues for the period between July 1, 2023, and August 2, 2023.
2) Other includes Turkey , Israel, Germany, Philippines etc.

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ENERGY STORAGE

62 MW/62 MWh
4 new facilities in Q2

20MW/40MWh
Pomona 2 COD in July

155MW/380 MWh
3 new assets released for construction



170MW/298MWh

1. **55MW/180MWh**
   CA
2. **80MW/80MWh**
   East Coast
3. **33MW/33MWh**
   TX
4. **2MW/5MWh**
   VT

1) East Coast market includes PJM

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03

ADVANCING PROFITABLE GROWTH



ROBUST GROWTH PLAN

1.9GW – 2.0GW

NEW 2025 portfolio target
Driven by successful expansion efforts

64% - 73%

Expected MW growth vs 2022

Significantly increase solar & geothermal capacity

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

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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2025 GROWTH TARGET
BY SEGMENTS

	GEOTHERMAL & SOLAR ENERGY	ENERGY STORAGE
YE 2025 TARGET	**1,300MW-1,330MW**	**600MW-670MW 1,470 MWh-1,700 MWh**
MW ADDITION (VS 2022)	**230MW-260MW**	**512MW-582MW**
MW GROWTH	**21%-24%**	**582%-661%**

Change in MW growth is compared to a 1,070MW Electricity portfolio and an 88 MW storage portfolio in YE 2022



CD4 part of Mammoth complex, CA, USA 65MW

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GEOTHERMAL DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S - North Valley	25	✔	✓
U.S. – Dixie Valley	6	✔	✓
U.S - Heber Complex	8	Q3 2023	✓
Guatemala – Zunil	5	H2 2023	✓
U.S – Beowawe Repowering	6	Q2 2024	✓
Indonesia – Ijen	15(1)	Q4 2024	✓
Guadeloupe- Bouillante	10	H1 2025	Under negotiation
New Zealand – Topp 2 **NEW**	50	2025	✓
U.S. – Puna expansion	8	2025	Awaiting PUC approval
U.S. - North Valley 2	10	2026	✓
U.S – Dixie Meadows	12	Suspended	✓

✔ Commercial operation was completed

(1) Ormat's share



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SOLAR DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S. - Brady Solar	6	✓	✓
U.S. - Steamboat Solar	7	Q3 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	✓
U.S. – Arrowleaf **NEW**	42	H1 2025	✓

✓ Commercial operation was completed



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ENERGY STORAGE DEVELOPMENT

Project	Projected Capacity (MW)	Projected MWh	Expected COD	PPA
NJ - Howell	7	7	✓	Merchant
OH – Bowling Green	12	12	✓	Capacity PPA and Merchant
TX - Upton	23	23	✓	Merchant
NJ - Andover	20	20	✓	Merchant
CA – Pomona 2	20	40	✓	Capacity PPA and Merchant
NJ – East Flemington	20	20	Q1 2024	Merchant
CA – Bottleneck	80	320	Q1 2024	Full Tolling
NJ – Montague	20	20	Q4 2024	Merchant
CA – Arrowleaf **NEW**	35	140	H1 2025	Full Tolling
TX - Lower Rio **NEW**	60	120	2025	Merchant
TX - Bird Dog **NEW**	60	120	Q4 2025	Merchant

✓ Commercial operation was completed



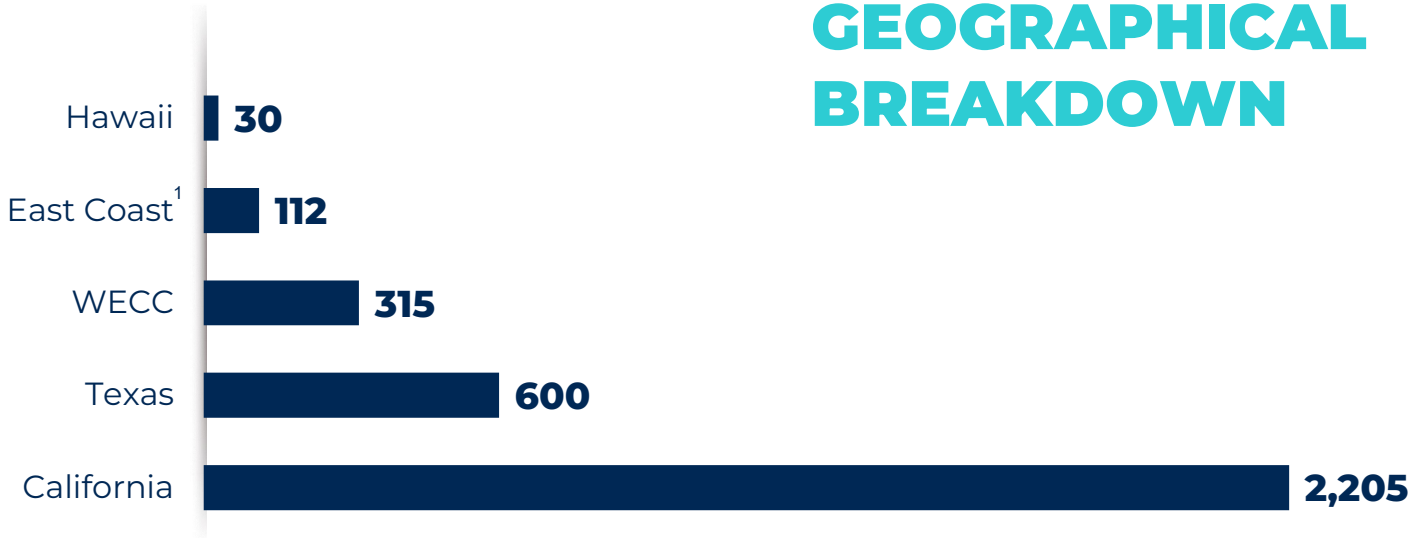
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ENERGY STORAGE PIPELINE

~3.3GW/11.5GWh
potential capacity of U.S. storage pipeline

34
named prospects

GEOGRAPHICAL BREAKDOWN



1) East coast market includes PJM, ISO-NE, NYISO



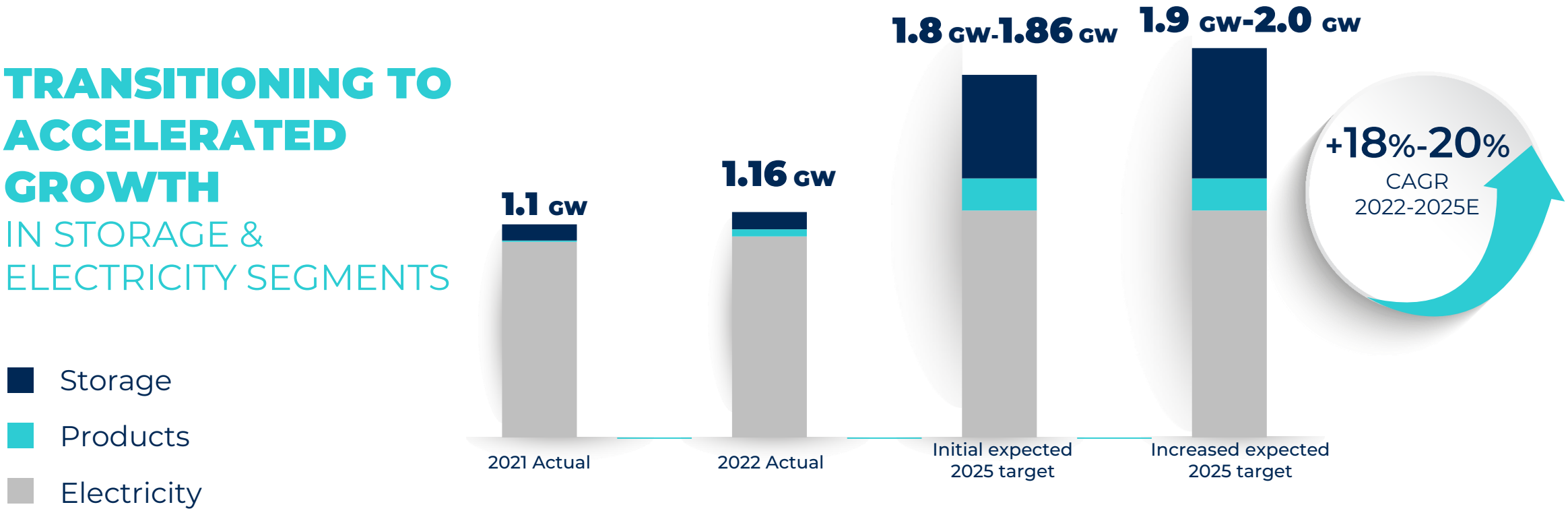
Rabbit Hill storage facility, TX, USA 10MW/10MWh

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2023 GUIDANCE ($M)

Total revenues	Electricity	Products	Storage	Adjusted EBITDA[1]
823-858	**670-685**	**120-135**	**33-38**	**480-510**
+12%-17%	+6%-8%	+68%-89%	+7%-23%	+10%-17%

TRANSITIONING TO ACCELERATED GROWTH
IN STORAGE & ELECTRICITY SEGMENTS



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

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04

COMMITTED TO A SUSTAINABLE FUTURE

ESG INITIATIVES

We are moving to strengthen our ESG commitments

01 Building our approach and policy on significant valuable issues

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

03 Established a **new ESG committee** within our board of directors, which is responsible for overseeing our ESG strategy and initiatives

04 Conducting a **climate risk analysis** to better understand and mitigate the potential impacts of climate change on our business



SUMMARY AND Q&A



SUMMARY:

STRENGTHENING THE FOUNDATION, PREPARING FOR FASTER GROWTH

01

Executing on our growth plans

Increasing our YE 2025 growth target to 1.9-2.0 GW

02

Delivered strong Q2 results

driven by new assets and IRA benefits

03

Strong tailwinds

support renewable and storage energy

04

Recovery in Product segment backlog

backlog stands at approx. $120 million

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THANK YOU

COMMITTED TO CONTINUED PROFITABLE GROWTH

IR@ORMAT.COM



PAYMENT OF PRINCIPAL DUE BY PERIOD ($M)
AVERAGE INTEREST RATE: 4.13%

	Q3-2023	Q4-2023	Year 2023
Long-term non-recourse debt & limited recourse debt	14.1	14.3	28.4
Long-term loans (full recourse)	23.2	18.3	41.5
Finance Liability	10.3	0.0	10.3
Total	**$47.6**	**$32.6**	**$80.2**

	Remaining Total	2023	2024	2025	2026	2027	Thereafter
Long-term non-recourse debt & limited recourse debt (27.4%)	554.9	28.4	60.3	61.4	59.8	57.5	287.5
Long-term Loans (full-recourse) (39.7%)	804.9	41.5	110.1	110.1	110.1	110.1	323.1
Finance Liability (11.6%)	236.1	10.3	96.4	10.1	15.2	14.8	89.3
Convertible senior notes (21.3%)	431.3	-	-	-	-	431.3	-
Total [1]	**$2027.2**	**$80.2**	**$266.8**	**$181.6**	**$185.1**	**$613.6**	**$699.9**

(1) Before classification of deferred financing costs in the amount of $21.1M
(2) We assume lines of credit are renewed

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CAPEX FOR 2023

($M)	ACTUAL INVESTED IN H1 2023	CAPEX FOR H2 2023	TOTAL CAPEX FOR 2023
Electricity Segment	**223**	**223**	**446**
Construction & Enhancements – fully released	130	95	225
Development enhancement, drillings and Exploration	37	60	97
Puna restoration (including drilling)	24	28	52
Olkaria recovery, partially released for construction (including drilling)	20	17	37
Maintenance CapEx	12	23	35
Storage Segment	**16**	**95**	**111**
Product Segment	**8**	**10**	**18**
Total	**247[2]**	**328**	**575[1]**

(1) Excludes BD investments
(2) Excludes non-cash items, assets retirement obligation and exchange rate

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P&L HIGHLIGHTS

	Q2 2023	Q2 2022	H1 2023	H2 2022
GAAP MEASURES				
Revenues ($M)				
Electricity	155.3	151.2	325.6	313.7
Product	33.5	10.4	43.5	25.0
Energy Storage	6.0	7.5	10.9	14.1
Total Revenues	**194.8**	**169.1**	**380.0**	**352.8**
Gross Profit ($ millions)	**49.5**	**57.6**	**125.6**	**127.5**
Gross margin (%)				
Electricity	29.6%	36.8%	37.3%	39.4%
Product	10.4%	0.2%	9.6%	4.2%
Energy Storage	1.9%	25.3%	(0.5)%	19.8%
Gross margin (%)	**25.4%**	**34.1%**	**33.0%**	**36.1%**
Operating income ($M)	24.2	38.6	77.4	83.7
Net income attributable to the Company's stockholders	**24.2**	**11.3**	**53.2**	**29.7**
Diluted EPS ($)	**0.40**	**0.20**	**0.90**	**0.53**
NON-GAAP MEASURES[1]				
Adjusted Net income attributable to the Company's stockholders	**24.2**	**12.2**	**53.2**	**32.0**
Adjusted Diluted EPS ($)	**0.40**	**0.22**	**0.90**	**0.57**
Adjusted EBITDA1 ($M)	**100.9**	**100.7**	**224.4**	**208.5**

(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,	
	2023	**2022**	**2023**	**2022**
Net income	24,511	14,948	57,972	37,738
Adjusted for:				
Interest expense, net (including amortization of deferred financing costs)	19,451	20,239	41,231	40,978
Income tax provision (benefit)	(3,956)	6,130	4,929	16,293
Adjustment to investment in an unconsolidated company: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	4,050	4,167	7,032	6,291
Depreciation and amortization	52,939	47,334	105,335	94,103
EBITDA	**96,995**	**92,815**	**216,499**	**195,403**
Mark-to-market (gains) or losses from accounting for derivative	(402)	3,634	591	3,911
Stock-based compensation	4,311	2,999	7,301	5,813
Make-whole premium related to long-term debt prepayment	-	1,102	-	1,102
Write-off related to Storage projects and activity	-	128	-	1,953
Allowance for bad debt	-	-	-	115
Merger and acquisition transaction costs	-	-	-	249
Adjusted EBITDA	**100,904**	**100,678**	**224,391**	**208,546**

We calculate EBITDA as net income before interest, taxes, depreciation, amortization and accretion. We calculate Adjusted EBITDA as net income before interest, taxes, depreciation, amortization and accretion, 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, (vi) non-cash impairment charges; (vii) write-off of unsuccessful exploration activities; and (viii) other unusual or non-recurring items. We adjust for these factors as they may be non-cash, 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. 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. 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.

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 three and six months ended June 30, 2023, however, the prior year has 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 six-month periods ended June 30, 2023, and 2022.

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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,	
	2023	**2022**	**2023**	**2022**
(in millions, except for EPS)				
GAAP Net income attributable to the Company's stockholders	**$24.2**	**11.3**	**53.2**	**29.7**
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	**$24.2**	**$12.2**	**$53.2**	**$32.0**
GAAP diluted EPS	**0.40**	**0.20**	**0.90**	**0.53**
Write-off of Energy Storage projects and assets	—	—	—	0.03
Make-whole premium related to repayment of long-term debt	—	0.02	—	0.01
Diluted Adjusted EPS	**0.40**	**0.22**	**0.90**	**0.57**

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 three- and six-month periods ended June 30, 2023, and 2022.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	June 30, 2023
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)	
Cash and cash equivalents	275
Restricted cash and cash equivalents	120
Total cash and cash equivalents, marketable securities and Restricted cash (in millions $)	**395**
current portion:	
Limited and non-recourse	60
Full recourse	110
Finance liabilities	15
Total current portion of long-term debt:	**185**
Long-term debt, net of current portion:	
Limited and non-recourse:	484
Full recourse	692
Finance liabilities	221
Convertible senior notes	422
Total long-term debt, net of current portion:	**1,819**
Total Debt	**2,004**
Full recourse	1,224
Limited and non-recourse	544
Finance liability	236
Total Debt	**2,004**
Net Debt (in millions)	**1,609**
Total Equity	2,407
Net Debt to Capitalization (Total Equity) (%)	**40%**
Net Debt (in millions)	1,609
Adjusted EBITDA (in millions)	451
Net Debt to Adjusted EBITDA[1] (x)	**3.6x**

(1) Reflects LTM Adjusted EBITDA.

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