ORMAT



Q3 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.

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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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Q3 2023 EARNINGS CALL AGENDA



01 Delivering strong financial performance

02 Growing our portfolio

03 Advancing profitable growth

04 Remaining committed to a sustainable future

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01

FINANCIAL PERFORMANCE

SOLID FINANCIAL PERFORMANCE

2023 Highlights

Q3

Revenues
$208.1M
+18.3%

Gross margin
28.8%
vs 34.7% Q3 2022

Adjusted EBITDA(1)
$118.3M
+15.8%

EPS/Adj. EPS
$0.59/0.47
+84.4%/ +42.4%

9 MONTHS

Revenues
$588.1M
+11.2%

Gross margin
31.6%
vs 35.7% 9M 2022

Adjusted EBITDA(1)
$342.7M
+10.3%

EPS/Adj. EPS
$1.49/1.37
+75.3%/ +52.2%

(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 Q3 2023 was $35.5 M compared to $18.1M in Q3 2022. Adjusted net income attributable to the Company's stockholders for the Q3 2023 was $28.2M compared to $18.8M in Q3 2022.

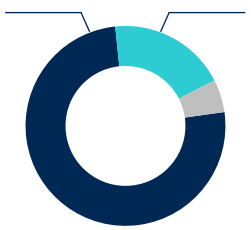
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REVENUES BY SEGMENT

2023

Q3

Total	Electricity	Products	Energy Storage
$208.1M	$157.2M	$39.8M	$11.0M
+18.3%	+2.9%	+180.2%	+24.5%



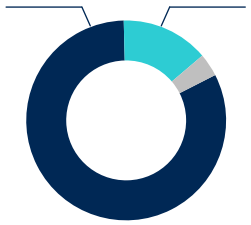
76% Electricity

19% Products

5% Storage

9 MONTHS

Total	Electricity	Products	Energy Storage
$588.1M	$482.8M	$83.3M	$21.9M
+11.2%	+3.5%	+112.4%	(4.3)%



82% Electricity

14% Products

4% Storage

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GROSS MARGIN BY SEGMENT

2023

Q3

Total
28.8%
vs 34.7% Q3 2022

Electricity
31.8%
vs 36.5% Q3 2022

Products
18.7%
vs 18.0% Q3 2022

Energy Storage
22.9%
vs 31.5% Q3 2022

9 MONTHS

Total
31.6%
vs 35.7% 9M 2022

Electricity
35.5%
vs 38.5% 9M 2022

Products
13.9%
vs 9.2% 9M 2022

Energy Storage
11.2%
vs 24.3% 9M 2022

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

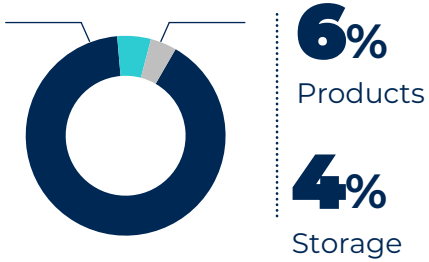
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ADJUSTED EBITDA[1] BY SEGMENT

2023

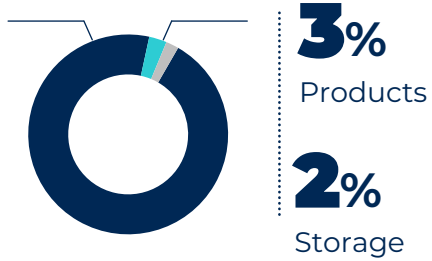
Q3

Total	Electricity	Products	Energy Storage
$118.3M	$106.9M	$6.4M	$5.0M
+15.8%	+10.2%	+444.7%	24.2%



9 MONTHS

Total	Electricity	Products	Energy Storage
$342.7M	$325.8M	$9.8M	$7.1M
+10.3%	+9.3%	+190.5%	(23.8)%



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

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REGULATORY ENVIRONMENT

FINANCIAL IMPACT OF IRA U.S.

Income attributable to sale of tax benefits

$14.9M **+63.9% increase vs Q3 2022**

Tax benefits related to tax equity transaction in Q3 2023

$12.5M

Increase of $3.4 million mainly due to CD4 tax equity transaction signed in December 2022

Transferable PTC in Q3 2023

$2.4M

Related to COD of new geothermal assets

Income tax provision

Transferable ITC Q3 2023

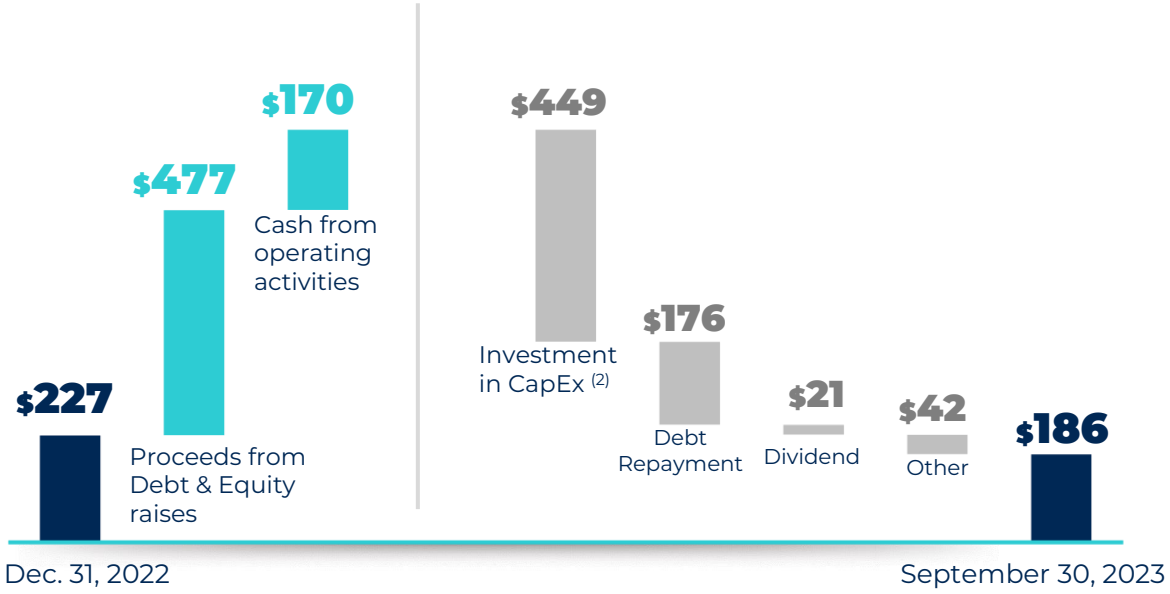
$6.6M

Mainly related to to COD of Pomona 2 storage facility that is eligible to 40% ITC

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CASH AND NET DEBT

Cash and Cash Equivalents and restricted cash and Cash Equivalents ($M)



Net Debt[1] ($M)



Successfully raised ~$342M of equity in 9M

Successfully raised $100M of new debt in 9M

4.15% 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 $40million for maintenance CapEx.

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MAINTAINING A STRONG CAPITAL POSITION

TO SUPPORT ACCELERATED GROWTH

Access to multiple sources of liquid capital

$110M
Expected capital needs for Q4 2023[1]

$673M
Total liquidity[3]

Raised $166M after quarter-end

$43M
Tax equity

$73M
Commercial paper

$50M
Long term corporate loan

3.8x
Net debt to Adj. EBITDA[2]

42%
Net debt to capitalization[2]



(1) For details on capital 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

02

OPERATIONAL UPDATE

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



ELECTRICITY OPERATION

Global portfolio reached 1,115 MW [1,2]

8 MW added
Heber complex

7.6%
Electricity generation increase

2.9%
Revenue increase

1.7 GWh
Electricity generation

Robust and balanced portfolio

1. **830 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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M&A ANNOUNCEMENT

Entered into a purchase agreement with Enel Green Power North America[1] :

01

43 MW net from three geothermal power plants under long-term contracts in Nevada and Utah :

- **Cove Fort** I Off taker: **Salt River Project** I
- **Stillwater Triple Hybrid** I Off taker: NV Energy I Hybrid: geothermal, Solar PV, and Solar thermal I
- **Salt Wells** I Off taker: NV Energy I

02

40 MW nameplate from two Solar PV power plants under long-term contracts in Nevada and Connecticut;

- **Stillwater Solar PV II** I Off taker: **Wynn Las Vegas** I
- **Woods Hill PV Park** I seven different off-takers in Connecticut I

03

Two greenfield **development assets** with high resource potential one adjacent to Cove Fort and the other in California

(1) Enel Green Power North America is a subsidiary Enel SpA (ENEL.MI)

$271M total estimated consideration

Expects to finance the acquisition with new long-term corporate debt

EXPECTED CLOSING: By Q1 2024



Cove Fort, UT I

VALUE CREATION

3 years average 20-22

ACCRETIVE TRANSACTION

$35M REVENUE & $24M EBITDA

From operating contracted assets

By end of 2025

ENHANCEMENT AND OPTIMIZATION

UPGRADE ALL THREE GEOTHERMAL ASSETS

- Expect to add 17MW
- Improve EBITDA by $15 million
- Expected $55 million investment

Approx. an 8X EV/EBITDA multiple

By end of 2029

ACCELERATE GROWTH

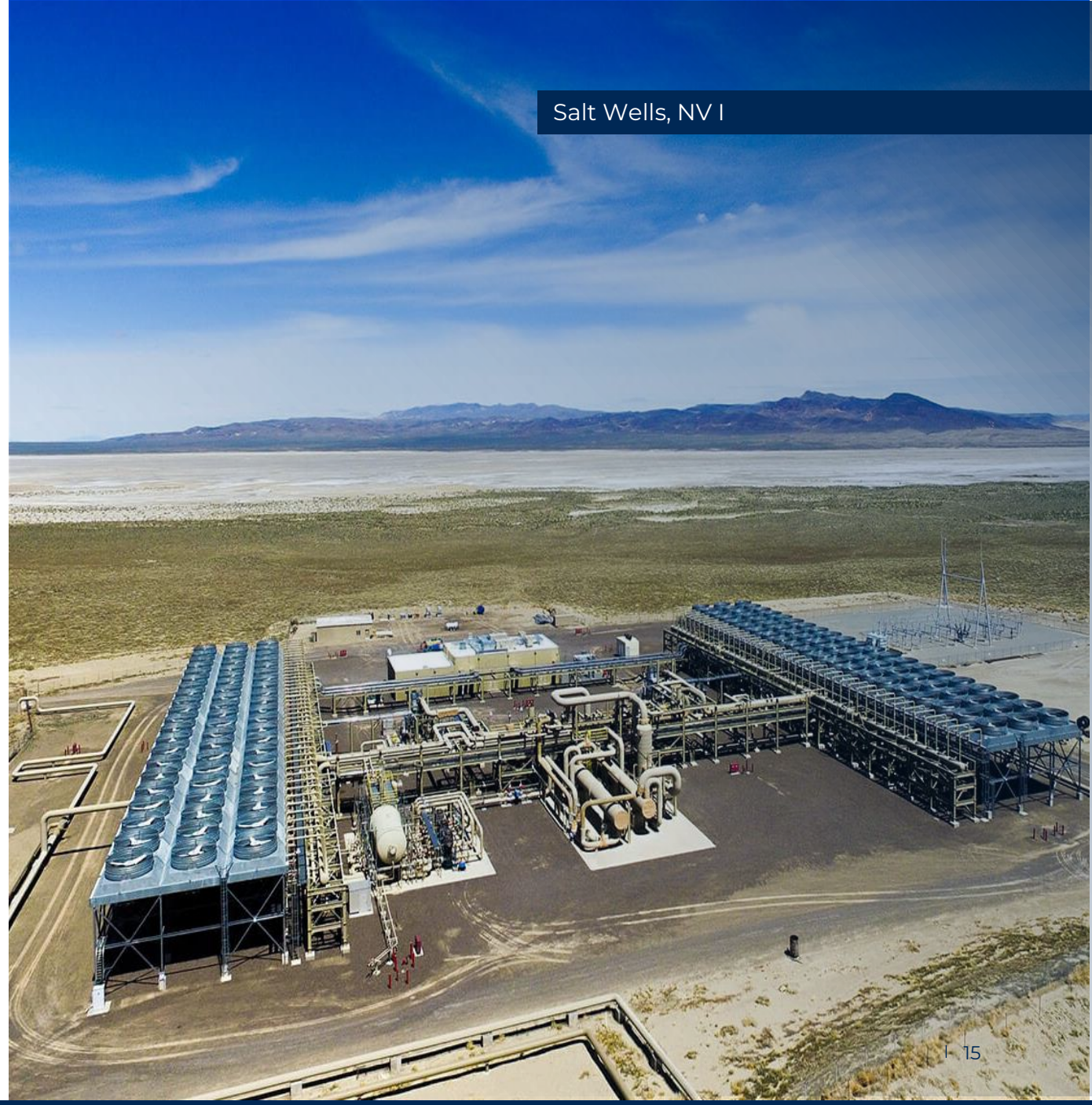
EXPANSION OF COVE FORT

- Adding a 20MW power plant

Long-Term

SUPPORT LONG-TERM GROWTH

EXPLORE, AND DEVELOP GREENFIELD PROJECT



PRODUCT BACKLOG

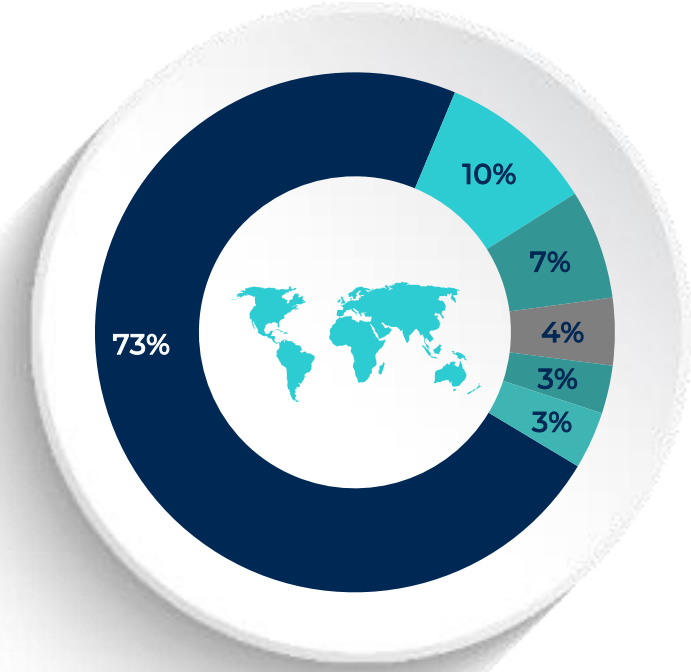
3RD PARTY CONTRACTS

$192M
Backlog[1]

40.1%
Increase vs. Q3 2022

94%
Geothermal contracts

Approx.
$150M
New contracts and orders YTD



Geographic Breakdown

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



1) Backlog as of November 8, 2023.. The backlog Includes revenues for the period between October 1, 2023, and November 8, 2023.
2) Other includes Canada, Germany, IL, Turkey ,Philippines etc.

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ENERGY STORAGE

82 MW/102 MWh
COD of 5 new facilities YTD

155MW/380 MWh
3 new assets started construction YTD



170MW/298MWh

1. **55MW/180MWh**
   CA
2. **80MW/80MWh**
   East Coast[1]
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	✔	✓
Guatemala – Zunil	5	2024	✓
U.S – Beowawe Repowering	6	Q2 2024	✓
Indonesia – Ijen	15(1)	Q4 2024	✓
Guadeloupe- Bouillante	10	H1 2025	Under negotiation
New Zealand – Topp 2	50	End of 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	Q4 2023	✓
U.S. – Steamboat Hills Solar	4	Q4 2023	✓
U.S. – North Valley Solar	6	H1 2024	✓
U.S. – Beowawe Solar	6	Q2 2024	✓
U.S. – McGinness Hills Solar	14	2025	✓
U.S. – Arrowleaf	42	H1 2025	✓

✓ Commercial operation was completed



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ENERGY STORAGE DEVELOPMENT

Project	Projected Capacity (MW)	Projected MWh	ITC %[1]	Expected COD	PPA
NJ - Howell	7	7	30%	✓	Merchant
OH – Bowling Green	12	12	40%	✓	Capacity PPA and Merchant
TX - Upton	23	23	40%	✓	Merchant
NJ - Andover	20	20	30%	✓	Merchant
CA – Pomona 2	20	40	40%	✓	Capacity PPA and Merchant
NJ – East Flemington	20	20	30%	Q1 2024	Merchant
CA – Bottleneck	80	320	40%	Q2 2024	Full Tolling
NJ – Montague	20	20	30%	Q4 2024	Merchant
CA – Arrowleaf	35	140	30%	H1 2025	Full Tolling
TX - Lower Rio	60	120	40%	H1 2025	Merchant/ Tolling under negotiation
TX - Bird Dog	60	120	40%	H2 2025	Merchant

✓ Commercial operation was completed

(1) Based on current treasury guidance, expect to be transferred to third party at a discount



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ENERGY STORAGE PIPELINE

~3.4GW/11.4GWh
potential capacity of U.S. storage pipeline

33
named prospects

GEOGRAPHICAL BREAKDOWN



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



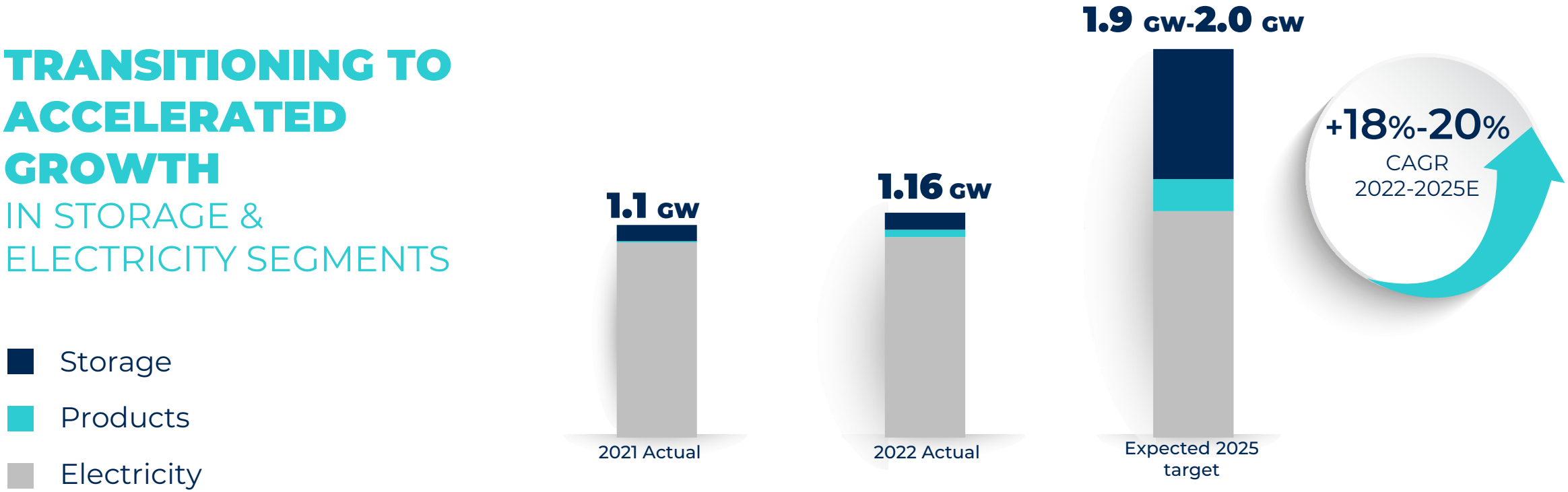
Rabbit Hill storage facility, TX, USA 10MW/10MWh

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2023 GUIDANCE ($M)

Total revenues	Electricity	Products	Storage	Adjusted EBITDA[1]
825-838	**670-675**	**125-130**	**30-33**	**480-495**
+12%-14%	+6%-7%	+75%-82%	-3%-7%	+10%-14%

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

REMAINING COMMITTED TO A SUSTAINABLE FUTURE



2022-2023 ACTIVITIES - WHAT'S NEW?

2022 ESG REPORT

Published the 2022 ESG report, with updated ESG-aligned structure and emphasis on impact. In addition to that, we conducted ESG materiality analysis, to identify the material ESG topics for the company.

CLIMATE RISKS ASSESSMENT AND TCFD

Initiated climate risk analysis and a Taskforce for Climate-Related Financial Disclosure's (TCFD) gap analysis process, with the aim of detecting material climate-related risks and creating a mitigation plan for each, as well as formalizing an action plan to fully align the TCFD recommendations.

ESG WEEK

To raise awareness of our activities among our employees and communities, we held the first Ormat ESG Week in 2023 across eight countries and over 40 locations worldwide, featuring lectures, activities, and training around ESG topics.







HIGHLIGHTS

ENVIRONMENT



SOCIAL



2.2 M tCO2e **AVOIDED** emissions compared to the local grid, only in 2022

19% Absolute reduction in Scope 1 and 2 GHG emissions compared with 2019 baseline

25% Reduction in GHG emissions intensity (tCO2e/MWh) compared with 2019 baseline

30% Women in VP-level

25.3 Training hours per employee

0.7 Total Recordable Incident Rate (TRIR)

Approx. 2% of 2022 net income

Donated to communities

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HIGHLIGHTS

GOVERNANCE



COMMITMENT TO UPHOLDING THE HIGHEST STANDARDS ACROSS THE ORGANIZATION

Our corporate governance practice is defined by **honesty, openness and fairness**

We are constantly improving our governance and our level of disclosure on related topics, such as **anti-corruption, executive remuneration and regulatory compliance**

ESG Board committee established in 2023

33% Female representation in our Board of Directors

3 out of **5** Board committees are led by women

$431M Green convertible bonds

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SUMMARY AND Q&A



SUMMARY:

STRENGTHENING THE FOUNDATION, PREPARING FOR FASTER GROWTH

01

Executing on our growth plans

added 127 MW since the beginning of 2023

02

Delivered strong Q3 results

driven by new assets and IRA impact

03

Strong tailwinds

support renewable and storage energy

04

Recovery in Product segment backlog

backlog stands at approx. $192 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: 4.15%

	Q4-2023	Year 2023
Long-term non-recourse debt & limited recourse debt	13.8	13.8
Long-term loans (full recourse)	18.3	18.3
Total	**$32.1**	**$32.1**

	Remaining Total	2023	2024	2025	2026	2027	Thereafter
Long-term non-recourse debt & limited recourse debt (26.9%)	527.9	13.8	56.6	57.7	56.2	55.7	287.8
Long-term Loans (full-recourse) (39.5%)	774.7	18.3	109.2	109.2	109.2	109.2	319.6
Finance Liability (11.5%)	225.8	-	96.4[3]	10.1	15.2	14.8	89.3
Convertible senior notes (22.0%)	431.3	-	-	-	-	431.3	-
Total [1]	**$1,959.5**	**$32.1**	**$262.2**	**$177.0**	**$180.5**	**$611.0**	**$696.7**

(1) Before classification of deferred financing costs in the amount of $19.9M
(2) We assume lines of credit are renewed
(3) Final maturity date in 2038 of the financing liability is assuming execution of the buy-out option in September 2024.

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CAPEX FOR 2023

($M)	ACTUAL INVESTED IN 9 MONTHS 2023	CAPEX FOR Q4 2023	TOTAL CAPEX FOR 2023
Electricity Segment	**327**	**70**	**397**
Construction & Enhancements – fully released	168	19	187
Development enhancement, drillings and Exploration	59	20	79
Puna restoration (including drilling)	31	5	36
Olkaria recovery, partially released for construction (including drilling)	29	11	40
Maintenance CapEx	40	15	55
Storage Segment	**113**	**35**	**148**
Product Segment	**11**	**5**	**16**
Total	**451**	**110**	**561**

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

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P&L HIGHLIGHTS

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
GAAP MEASURES				
Revenues ($M)				
Electricity	157.2	152.8	482.8	466.5
Product	39.8	14.2	83.3	39.2
Energy Storage	11.0	8.8	21.9	22.9
Total Revenues	**208.1**	**175.9**	**588.1**	**528.7**
Gross Profit ($ millions)	**60.0**	**61.1**	**185.6**	**188.6**
Gross margin (%)				
Electricity	31.8%	36.5%	35.5%	38.5%
Product	18.7%	18.0%	13.9%	9.2%
Energy Storage	22.9%	31.5%	11.2%	24.3%
Gross margin (%)	**28.8%**	**34.7%**	**31.6%**	**35.7%**
Operating income ($M)	37.6	38.9	115.0	122.6
Net income attributable to the Company's stockholders	**35.5**	**18.1**	**88.7**	**47.8**
Diluted EPS ($)	**0.59**	**0.32**	**1.49**	**0.85**
NON-GAAP MEASURES(1)				
Adjusted Net income attributable to the Company's stockholders	**28.2**	**18.8**	**81.4**	**50.8**
Adjusted Diluted EPS ($)	**0.47**	**0.33**	**1.37**	**0.90**
Adjusted EBITDA[1] ($M)	**118.3**	**102.2**	**342.7**	**310.8**

(1) Reconciliation in the next slide

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RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

(DOLLARS IN THOUSANDS)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
Net income	36,332	19,826	94,304	57,564
Adjusted for:				
Interest expense, net (including amortization of deferred financing costs)	22,227	20,744	63,458	61,722
Income tax provision (benefit)	(7,134)	7,227	(2,205)	23,520
Adjustment to investment in an unconsolidated company: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla	3,794	3,150	10,826	9,441
Depreciation and amortization	56,749	48,863	162,084	142,966
EBITDA	**111,968**	**99,810**	**328,467**	**295,213**
Mark-to-market gains or losses from accounting for derivative	(307)	(1,234)	284	2,677
Stock-based compensation	3,934	2,816	11,235	8,629
Make-whole premium related to long-term debt prepayment	-	-	-	1,102
Allowance for bad debt	-	-	-	115
Merger and acquisition transaction costs	418	-	418	249
Write-off of Energy Storage project assets and unsuccessful exploration activities	2,318	827	2,318	2,781
Adjusted EBITDA	**118,331**	**102,219**	**342,722**	**310,766**

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 nine months ended September 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 nine-month periods ended September 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 September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
(in millions, except for EPS)				
GAAP Net income attributable to the Company's stockholders	**35.5**	**18.1**	**88.7**	**47.8**
Impact of changes related to the Kenya Finance Act 2023	(9.4)	-	(9.4)	-
Write-off of Energy Storage project assets and unsuccessful exploration activities	1.8	0.7	1.8	2.2
M&A costs	0.3	-	0.3	-
Make-whole premium related to repayment of long-term debt	-	-	-	0.8
Adjusted Net income attributable to the Company's stockholders	**28.2**	**18.8**	**81.4**	**50.8**
GAAP diluted EPS	**0.59**	**0.32**	**1.49**	**0.85**
Impact of changes related to the Kenya Finance Act 2023	(0.16)	-	(0.16)	-
Write-off of Energy Storage project assets and unsuccessful exploration activities	0.03	0.01	0.03	0.04
M&A costs	0.01	-	0.01	-
Make-whole premium related to repayment of long-term debt	-	-	-	0.01
Diluted Adjusted EPS	**0.47**	**0.33**	**1.37**	**0.90**

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 nine-month periods ended September 30, 2023, and 2022.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	September 30, 2023
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)	
Cash and cash equivalents	78
Restricted cash and cash equivalents	108
Total cash and cash equivalents, marketable securities and Restricted cash (in millions $)	**186**
current portion:	
Limited and non-recourse	57
Full recourse	144
Finance liabilities	96
Total current portion of long-term debt:	**297**
Long-term debt, net of current portion:	
Limited and non-recourse:	460
Full recourse	663
Finance liabilities	129
Convertible senior notes	423
Total long-term debt, net of current portion:	**1,675**
Total Debt	**1,972**
Full recourse	1,229
Limited and non-recourse	517
Finance liability	226
Total Debt	**1,972**
Net Debt (in millions)	**1,786**
Total Equity	2,405
Net Debt to Capitalization (Total Equity) (%)	**43%**
Net Debt (in millions)	1,786
Adjusted EBITDA (in millions) [1]	467
Net Debt to Adjusted EBITDA[1] (x)	**3.8x**

(1) Reflects LTM Adjusted EBITDA.

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