



ORMAT TECHNOLOGIES, INC.

INVESTOR PRESENTATION

MARCH 2024



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.

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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 23, 2024, 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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INTRODUCTION

A LEADING RENEWABLE ENERGY PROVIDER

WITH A PROVEN TRACK RECORD
IN GEOTHERMAL AND ENERGY STORAGE

over

55

Years of
experience

Own & operate

~1.4GW

Geothermal, Storage,
Solar PV & REG¹

~1,600

Employees

\$829M

2023 revenues

\$482M

2023 adj. EBITDA²

\$124M

2023 Net income³

(1) REG – Recovered Energy Generation

(2) See appendix for reconciliation of non-GAAP financial measures.

(3) Net income attributable to the company stockholders

CD4, Mammoth Complex, NV, USA, 65MW



OUR BUSINESS SEGMENTS

80%

Of 2023
revenues



ELECTRICITY

Develop, build, own and operate geothermal, solar and recovered energy-based (REG) power plants

Primary customers include utilities, CCA and municipalities

16%

Of 2023
revenues



PRODUCT

Design, manufacture and sell equipment for geothermal and REG power plants

Provide EPC and O&M services for geothermal and REG power plants

4%

Of 2023
revenues



ENERGY STORAGE

Growing to establish leading position in the U.S. storage sector

Leverage Ormat's core competencies in EPC, O&M and project finance

2023 HIGHLIGHTS



239MW

New capacity added in
2023



Electricity – 57MW

Acquired assets – 100MW*

Storage – 82MW



203MW

Electricity under
construction &
development



Geothermal – 131MW

Solar – 72MW



355MW/1,060MWh

Energy storage
under construction &
development



Texas – 120MW/240MWh

PJM – 40MW/40MWh

CA – 195MW/ 780MWh



664M

Capital raised

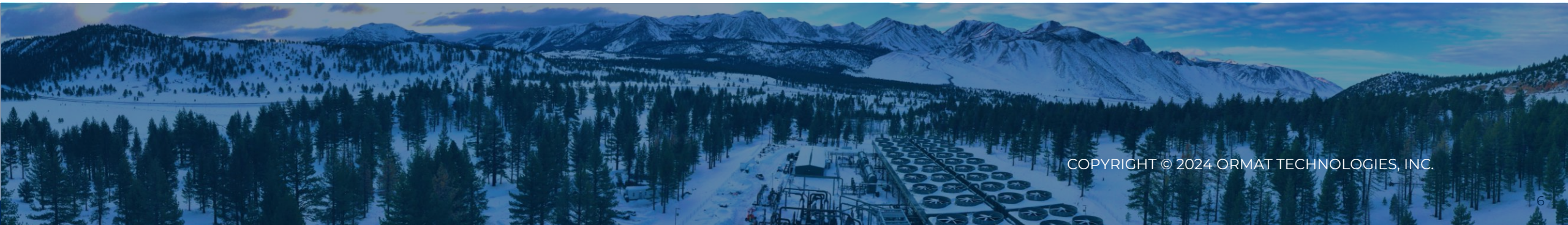


Equity – \$342M

New debt – \$250M

Tax equity & Tax benefits-
\$72M

*Closed in January 2024



MAINTAINING A STRONG CAPITAL POSITION

TO SUPPORT ACCELERATED GROWTH



Access to multiple sources of liquid capital

\$550M

Expected CapEx for
FY 2024¹

\$741M

Total
liquidity³



**Raised \$200M long-term corporate
loan in early 2024**

3.7x

Net debt to
Adj. EBITDA²

42%

Net debt to
capitalization²

(1) For details on CapEx 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 as of December 31, 2023

ELECTRICITY

- Overview
- U.S. Geothermal market
- New Zealand & Indonesia
- Growth Targets



OVERVIEW

Generates firm & flexible power



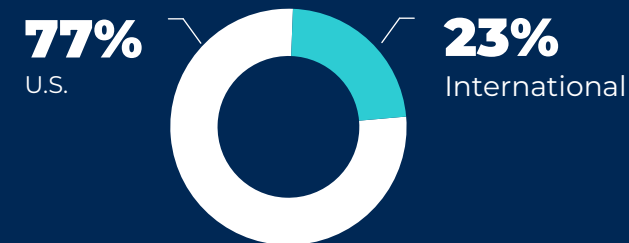
- (1) In the Sarulla complex, we include our 12.75% share only
(2) Including re-contracting under the SCPPA Portfolio PPA and amended HELCO PPA.

1,215 MW
Geothermal,
Solar PV & REG

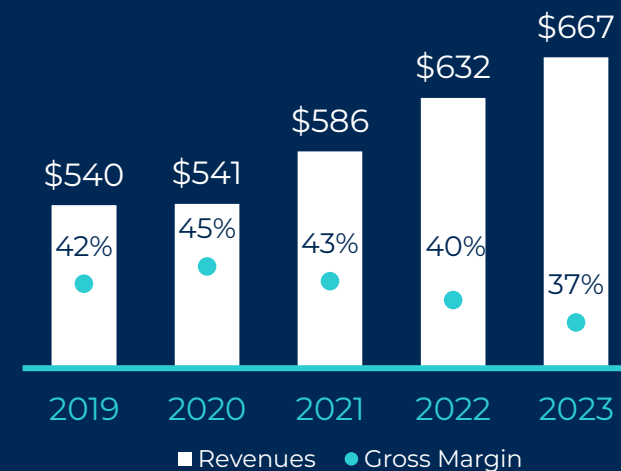
92%
Geothermal assets;
with the highest
capacity factor of any
renewable resource

15 yrs.
Weighted average
PPA² life supports
cash visibility

Diversified portfolio



Growing Profitable portfolio³



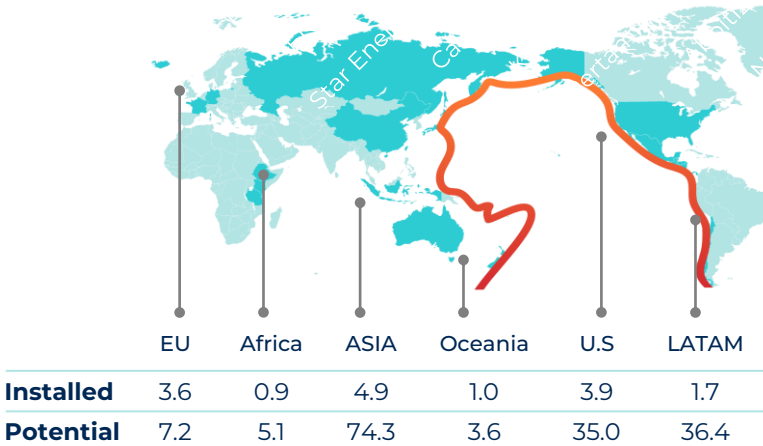
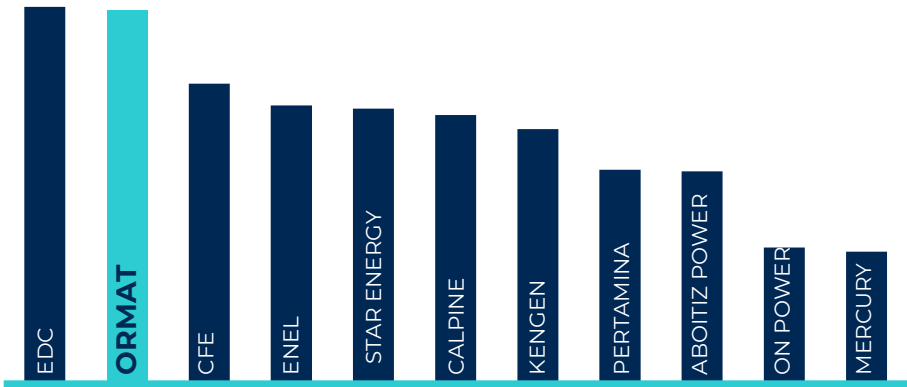


GEO THERMAL MARKET

#2
Ormat - the 2nd
largest geothermal
owner & operator¹

~16.3GW
Global Installed
geothermal capacity¹

10x
Global Potential
vs. Installed¹



(1) Source of above charts: ThinkGeoEnergy - "Geothermal Market Analysis from November 2023 by Alexander Richter; Data is presented at gross installed capacity; Ormat internal database.



EXPECTED CASH FROM IRA TAX BENEFITS **TO REDUCES CAPITAL NEEDS IN 2023**



IRA

PTC

BENEFITS TO THE
GEOTHERMAL ASSETS



TAX EQUITY TRANSACTION
**EBITDA IMPACT OVER
UP-TO 10 YRS.**
equivalent to 40-45% of eligible CAPEX

ITC

BENEFITS TO THE
STORAGE ASSETS



ITC SALE
**REDUCES TAX EXPENSES &
BOOSTS EPS**
30-40% of eligible CAPEX

\$145M

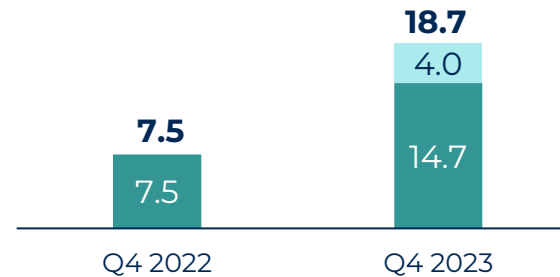
EXPECTED CASH IN 2024

REGULATORY ENVIRONMENT

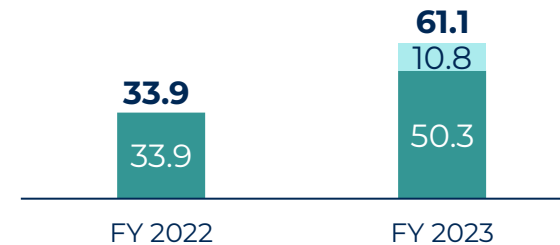
FINANCIAL IMPACT OF IRA

Income attributable to sale of tax benefits¹

Q4 2023



FY 2023



■ Transferable PTC

■ Tax benefits related to tax equity transaction

2024 outlook

Income attributable to sale of tax benefits – will be reduced by approx. \$5 - \$10 million

Income tax line - \$40 million benefit that will be recorded proportionally throughout the year.

Cash benefit (ITC + PTC)
Expecting approx. \$145 million

DEVELOPMENT IN INDONESIA

SARULLA
42MW
in operation
12.75%
ownership



TOKA TINDUNG

Under development:
initial drilling
75-100%
ownership



IJEN
15MW

Under construction:
Major Equipment shipped.
Construction in progress
49%
ownership

WAPSALIT

Under development:
civil work in progress
100%
ownership

Early development



Operation

Sources: (1) By GDP (2) By Population (273M) (3) Indonesia's Sovereign Credit Rating (4) IEA Electricity Information (5) Approx. 35.5TWh production of hydro, geothermal, waste, wind and solar PV from total production of 288TWh (6) Our world in data.

#1

Largest
economy in
Southeast Asia¹

4th

Largest
country in
the world²

**BBB/
Baa2**

Country's
rating by S&P
and Moodys³

~**33GW**

2020 electricity
production⁴

~**12%**

Renewables
(5% geothermal)⁵

~**99%**

Of population has
access to electricity⁶

SIGNIFICANT MILESTONE: **50MW DEVELOPMENT IN NZ**

Ormat to design, build and own **50MW** power plant

Expected COD: **Q4 2025**

EGL to operate the power plant and purchase the plant's generation under a PPA

EGL has an option to purchase the power plant

EGL - Eastland Generation Limited

Sources: (1) New Zealand Geothermal Energy Market Overview, May 2021, [Think GeoEnergy](#) (2) Ministry of Business, Innovation & Employment NZ [link](#)

The Wairakei geothermal power plant

#**5**

Worldwide in
total installed
geothermal
capacity

>**3.6GW**

Geothermal
resource
potential

>**1GW**

Installed geothermal
capacity

~**18%**

Of total electricity
generation is from
geothermal

~**41%**

Of installed capacity
supplied by Ormat

100%

Renewable electricity
target by 2030

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ELECTRICITY SEGMENT - SUMMARY

GROWTH DRIVERS:



ORGANIC GROWTH
ENHANCED EXPLORATION

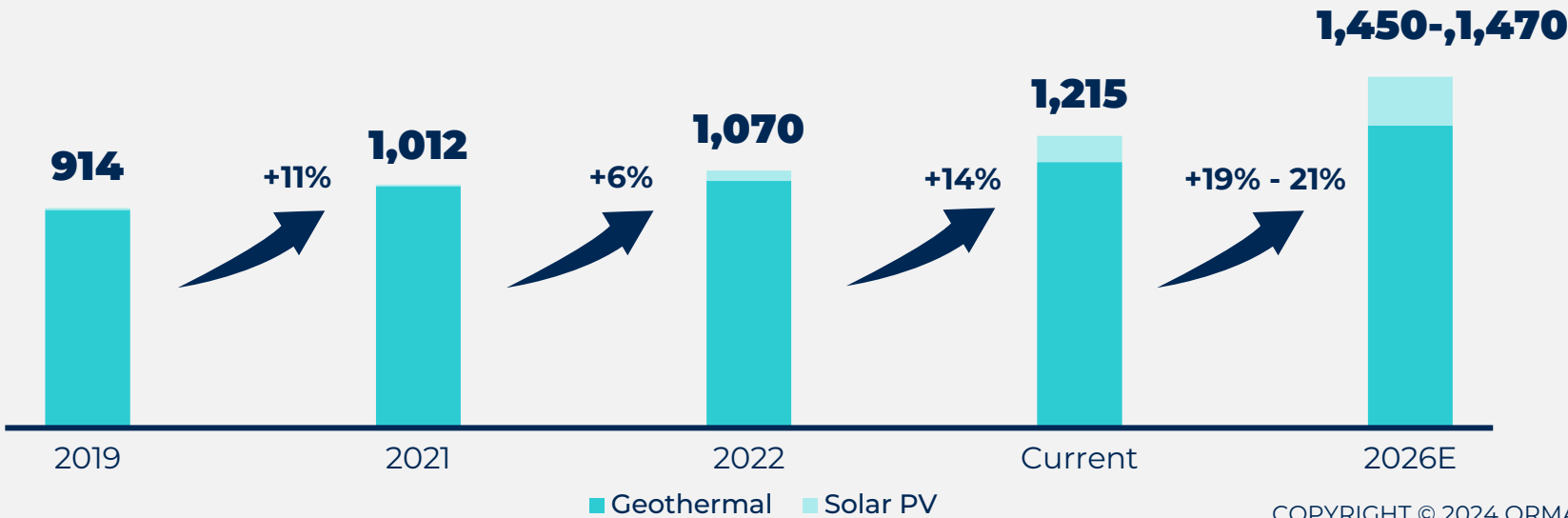


**INDONESIA
& NEW ZEALAND**



M&A

TARGETED GROWTH (MW):

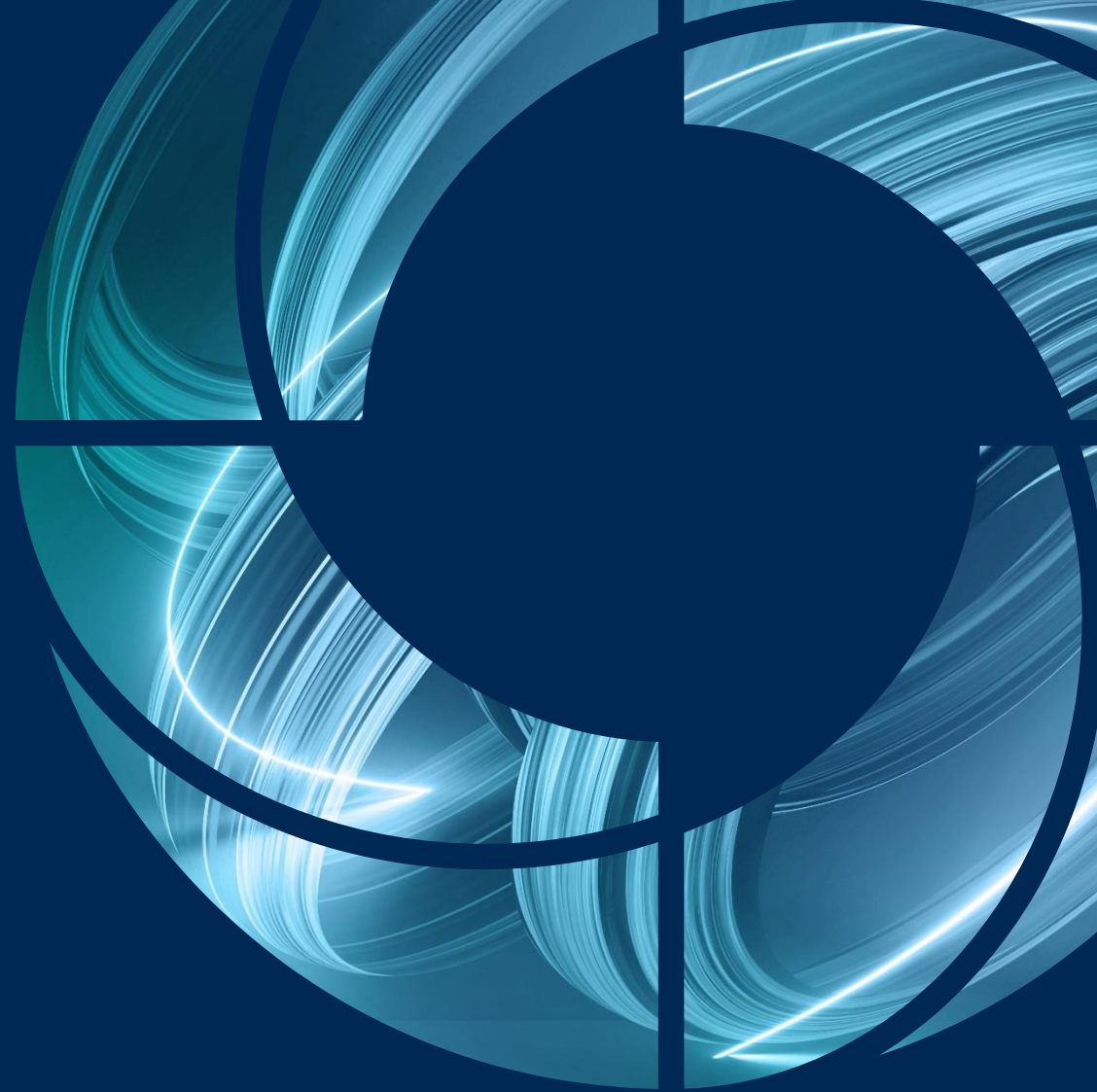


Note: Please see appendix for detailed list of projects including MW and MWh numbers of the respective projects.



STORAGE

- Storage market
- Regulation
- Pipeline update

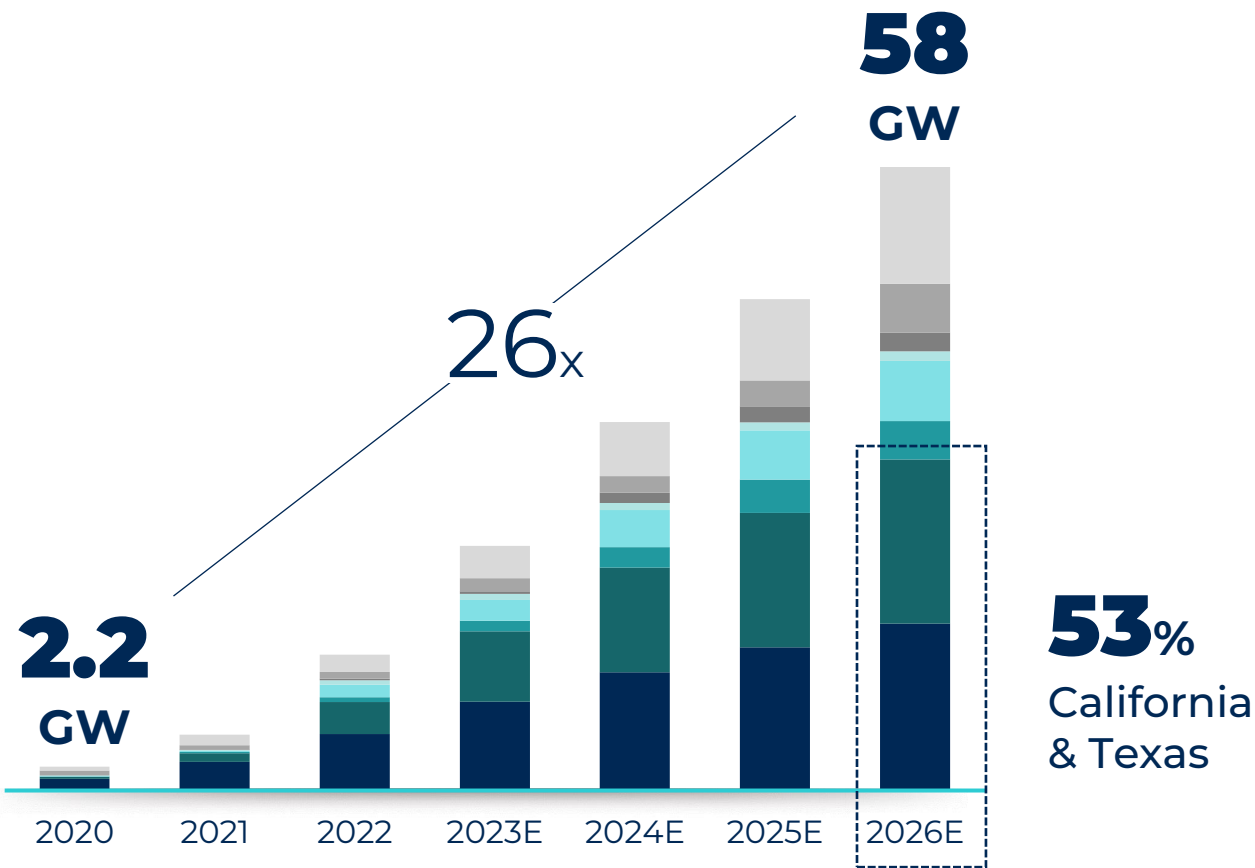




Andover storage facility, NJ, USA 20MW/20MWh

U.S. ENERGY STORAGE MARKET: STEEP GROWTH TRAJECTORY

U.S. FTM cumulative storage deployment forecast (MW)

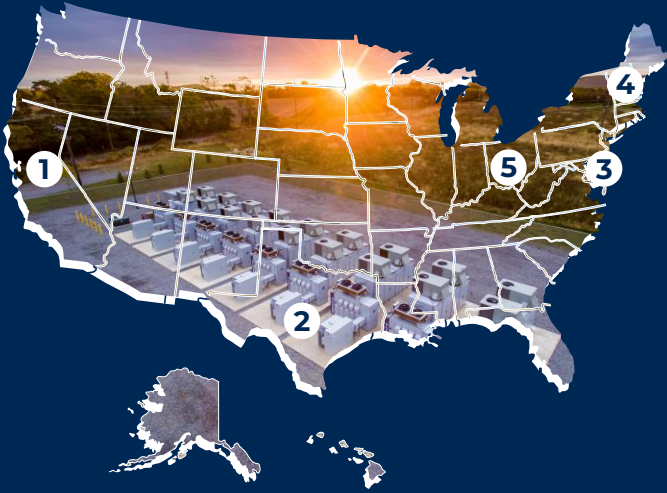


■ California ■ Texas ■ Nevada ■ Arizona ■ Hawaii ■ New York ■ PJM (& NJ) ■ All Others

Source: Wood Mackenzie U.S. energy storage monitor Q4 2023 COPYRIGHT © 2024 ORMAT TECHNOLOGIES, INC. | 17



ENERGY STORAGE



170MW/298MWh

- | | |
|--|----------------------------------|
| 1 55MW/180MWh
CA | 3 33MW/33MWh
TX |
| 2 80MW/80MWh
East cost ¹ | 4 2MW/5MWh
VT |

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

01

TARGET THE LARGEST AND MOST LUCRATIVE MARKETS:

California, Texas, and PJM

02

FOCUS ON STANDALONE ENERGY STORAGE

Providing ancillary service, energy and capacity to the grid

03

EXPANSION TO NEW REGIONS

Short-term: additional markets in the U.S.
Mid-term: international regions

04

INCREASE SCALE AND MARGINS

KEY FACTORS DRIVING ORMAT'S ACCELERATED ENERGY STORAGE DEVELOPMENT



IRA
Tax benefits



Batteries
price reduction



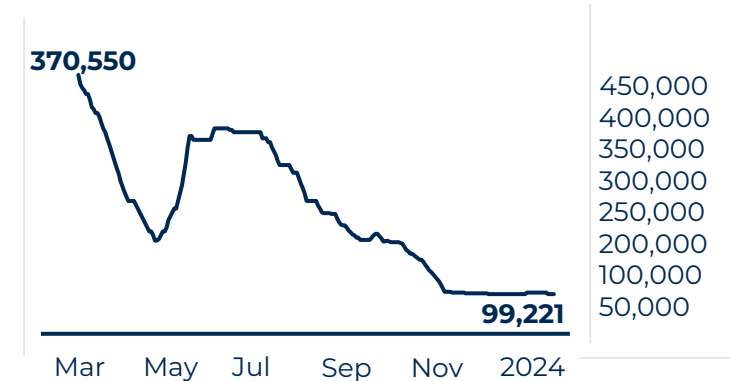
Increased demand
for RA and tolling in CA



Strong pipeline
with secured
interconnection

**74% DECREASE
IN LITHIUM PRICES YTD¹**

YTD Lithium Carbonate Price (CNY/T)



¹) source: tradingeconomics.com

ORMAT'S STORAGE PIPELINE

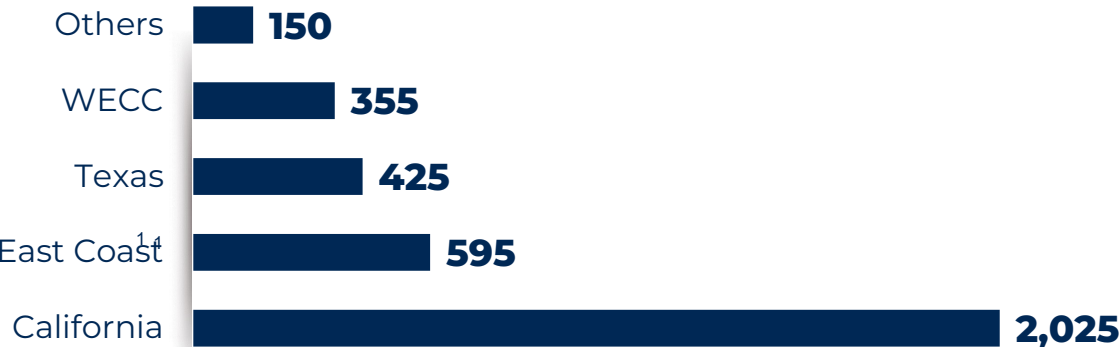
355 MW / **1,060** MWh
under development

7
projects

~3.6 GW / **13.1** GWh
potential capacity
of total pipeline

33
prospects

U.S. storage
pipeline
**GEOGRAPHIC
BREAKDOWN
IN GW**

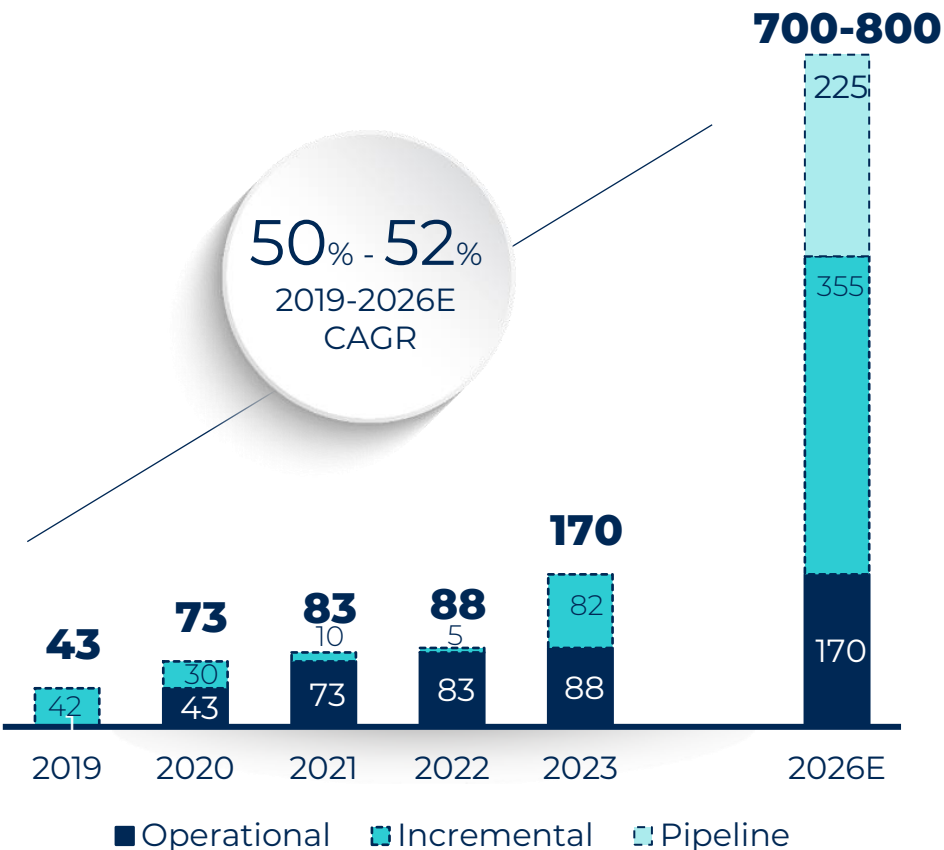


1) East coast market includes PJM, ISO-NE, NYISO

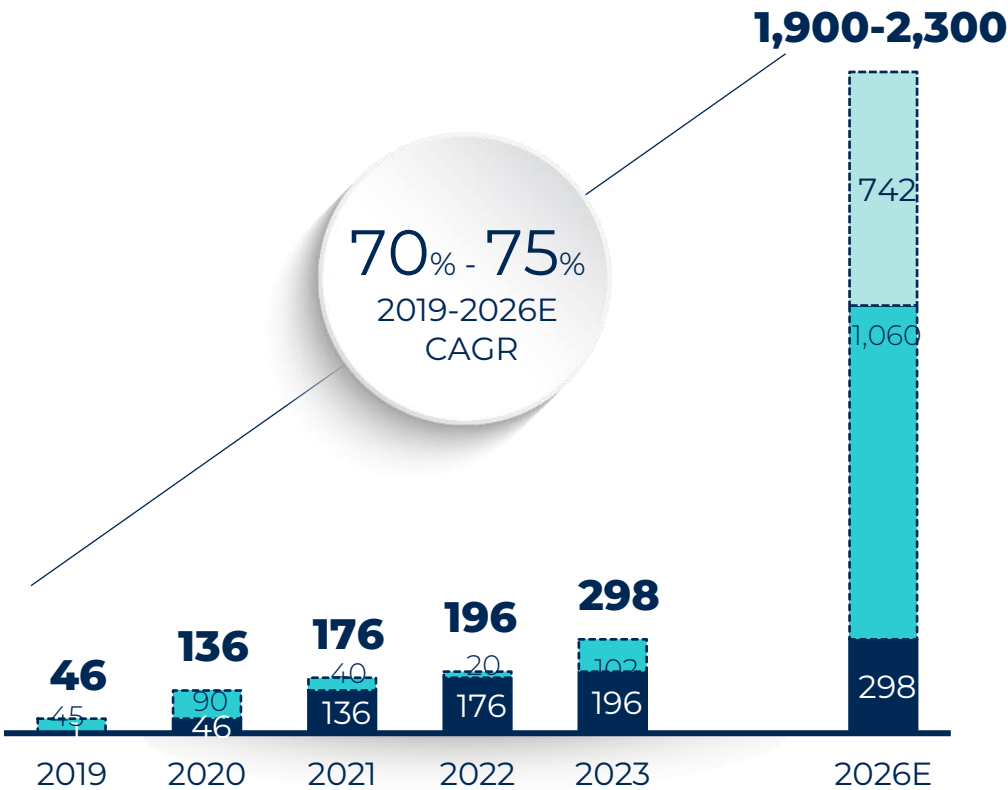


ORMAT ENERGY STORAGE DEVELOPMENT

Energy storage by MW



Energy storage by MWh

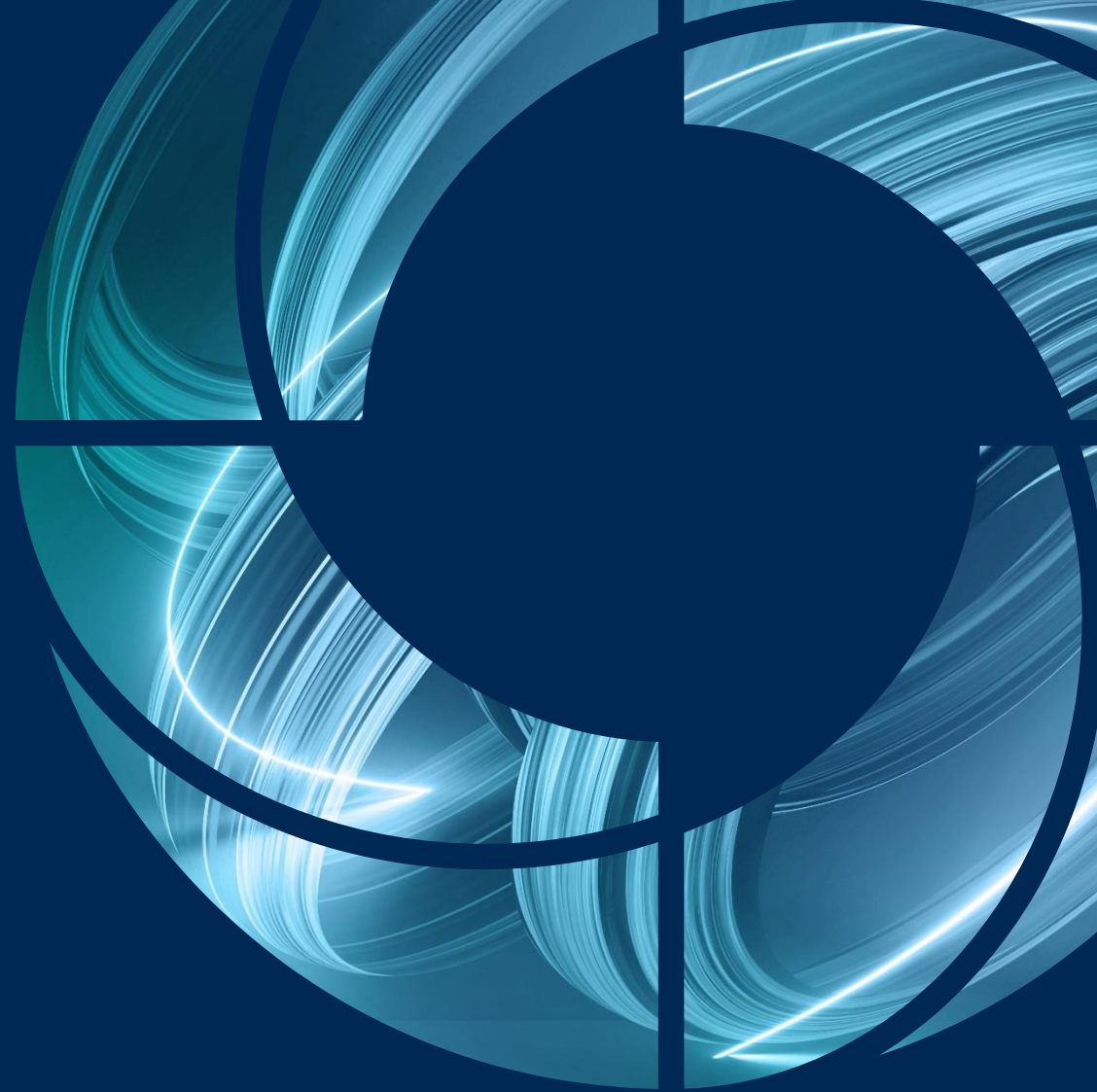


Note: Please see appendix for detailed list of projects including MW and MWh numbers of the respective projects.



PRODUCTS

- Segment overview
- Backlog updates



PRODUCT SEGMENT OVERVIEW

A market leader

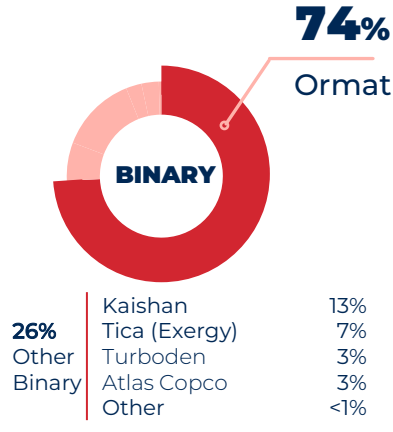
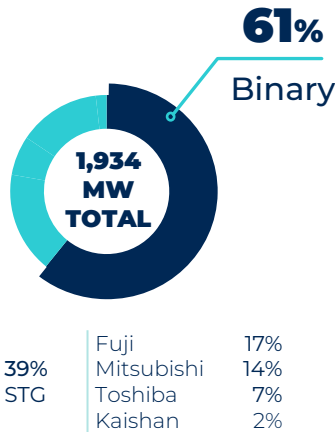
Built approx. 190 power plants and installed approx. 3,200 MW of geothermal & REG over the years



Source of above charts: ThinkGeoEnergy - "Geothermal Market Analysis YE 2023" by Alexander Richter from November 2023; Data is presented at gross installed capacity; Ormat internal database.

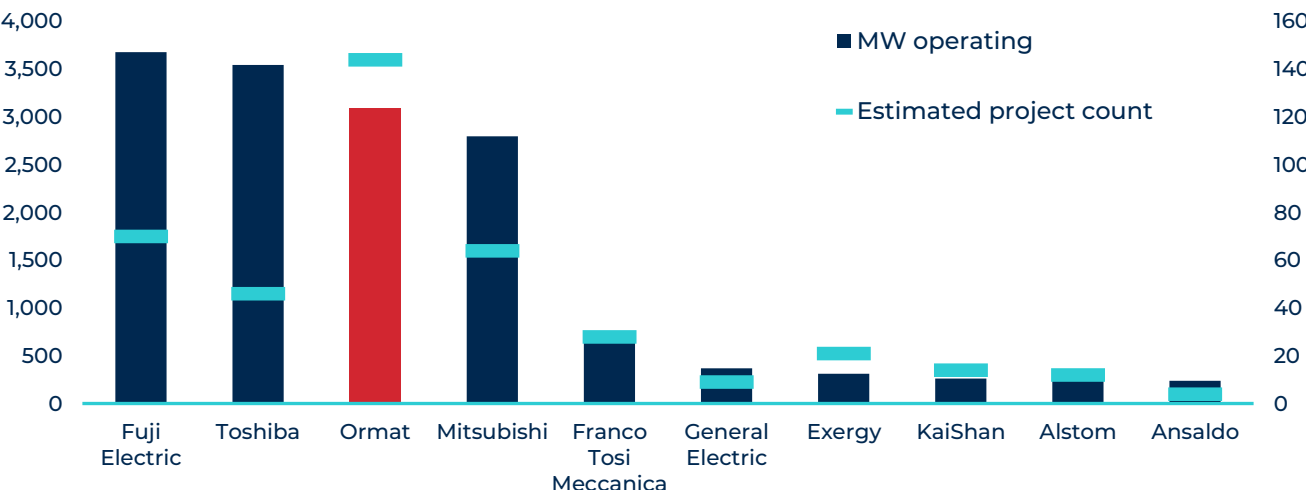
Primary provider of geothermal binary plants

Suppliers of geothermal power plants 2018 – 2023 capacity, MW



Geothermal equipment suppliers

(MW & project count)



FOCUSING ON STRATEGIC TERRITORIES

(MW & PROJECT COUNT)

1,285_{MW} IN 3 years

Expected release of geothermal binary capacity

U.S.
193 MW

TURKEY
202 MW

LATAM
160 MW

INDONESIA
365 MW

NEW ZEALAND
365 MW

PRODUCT BACKLOG

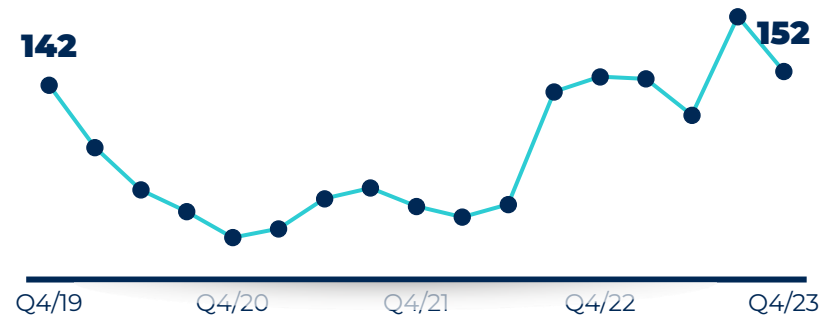
3RD PARTIES' CONTRACTS

~\$152M
backlog

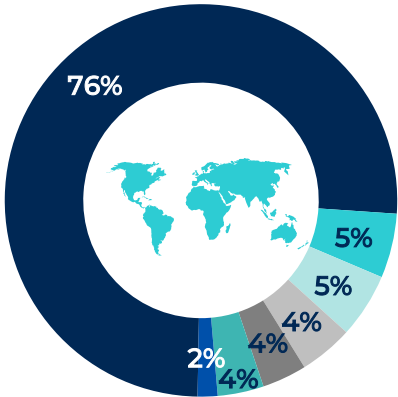
93%
Geothermal
contracts

~\$157M
new contracts signed
in 2023

Backlog recovery



Geographic Breakdown

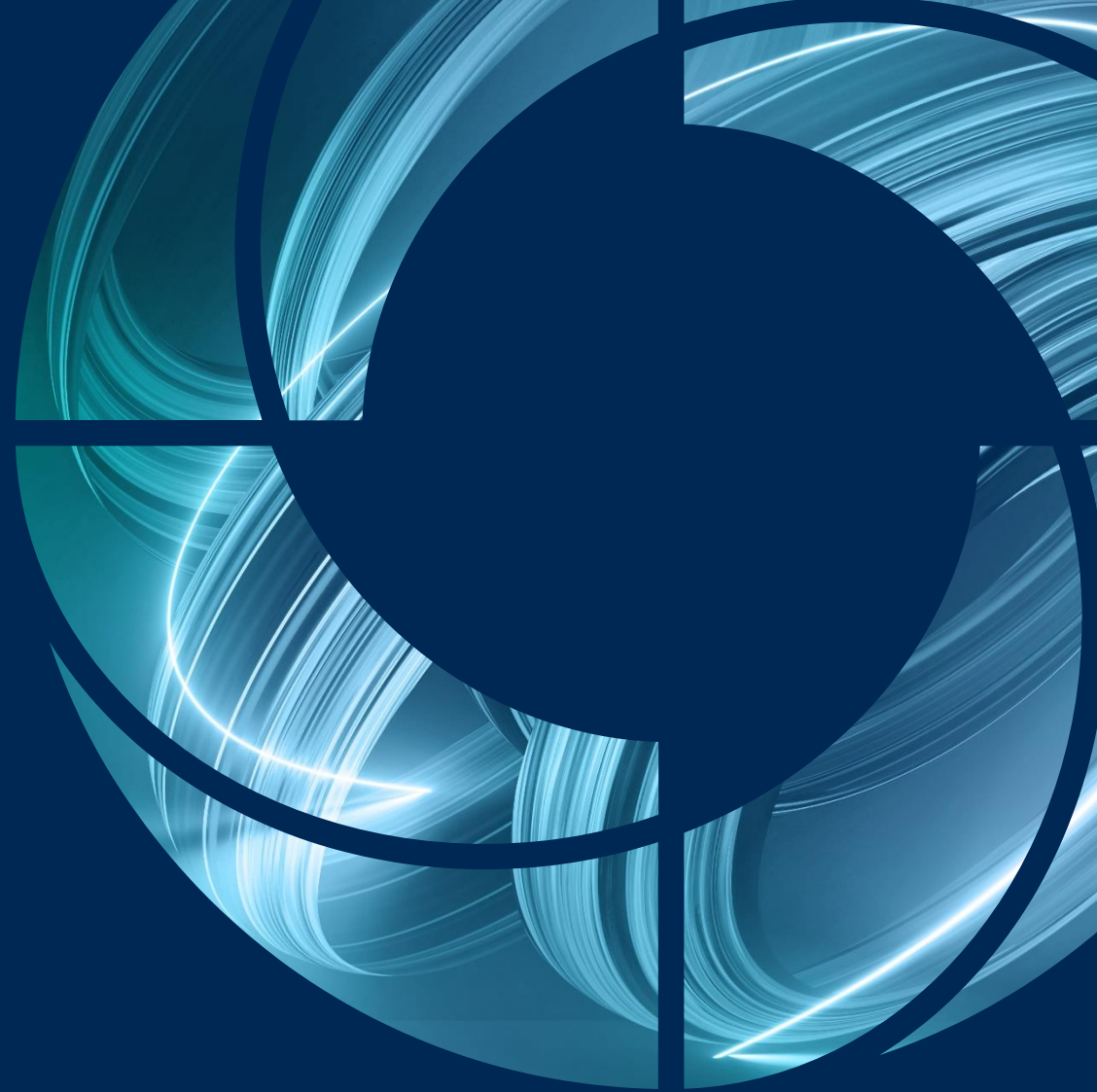


- New Zealand
- Guatemala
- Indonesia
- Turkey
- USA
- Taiwan
- Other²

1) Backlog as of February 21, 2024. The backlog includes revenues for the period between January 1, 2024, and February 21, 2024.
2) Other includes Canada, Far East, IL, Australia etc.



GROWTH





ROBUST GROWTH PLAN

2.1_{GW} – 2.3_{GW}

**2026 portfolio target
driven by successful
expansion efforts**



**Significantly
increase solar
& geothermal
capacity**

92% - 103%

**Expected MW growth vs
2023**



**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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2026 GROWTH TARGET

BY SEGMENTS



GEO THERMAL & SOLAR ENERGY

YE 2026 TARGET

1,450MW-1,470MW

MW ADDITION
(VS END OF 2023)

335W-355MW

MW GROWTH

30%-32%



ENERGY STORAGE

**700MW-800MW/
1.9 GWh-2.3 GWh**

530MW-630MW

312%-370%

Change in MW growth is compared to a 1,115MW Geothermal & Solar portfolio and a 170 MW storage portfolio in YE 2023
The MW addition includes 100MW acquired in January 2024

CD4 part of Mammoth complex, CA, USA 65MW



GEOTHERMAL DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S – Beowawe Repowering	6	Q3 2024	✓
Guatemala – Zunil	5	Q4 2024	✓
Indonesia – Ijen	15 ⁽¹⁾	Q4 2024	✓
Guadeloupe- Bouillante	10	Q4 2025	Negotiating PPA terms
Dominica	10	Q4 2025	✓
New Zealand – Topp 2	50	Q4 2025	✓
Cove Fort	7	End of 2025	✓
Still Water	5	End of 2025	✓
Salt Wells	5	End of 2025	✓
U.S. – Puna expansion	8	H2 2026	✓
U.S. - North Valley 2	10	H2 2026	✓
U.S – Dixie Meadows	12	Suspended	✓

(1) Ormat’s share



SOLAR DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S. – Steamboat Hills Solar	4	Q1 2024	✓
U.S. – North Valley Solar	6	Q2 2024	✓
U.S. – Beowawe Solar	6	Q2 2024	✓
U.S. – Arrowleaf	42	H1 2025	✓
U.S. – McGinness Hills Solar	14	H2 2026	✓

Under development:
72 MW
from
5 projects

Ormat's geologists during exploration activity



ENERGY STORAGE DEVELOPMENT

Project	Projected Capacity (MW)	Projected MWh	ITC % ¹	Expected COD	PPA
NJ – East Flemington ¹	20	20	30%	Q1 2024	Merchant
CA – Bottleneck	80	320	40%	Q2 2024	Full Tolling
NJ – Montague	20	20	30%	Q1 2025	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
CA – Shirk	80	320	30%	H2 2025	Merchant & RA under negotiation

(1) In late stages of COD



Stryker storage facility, NJ, USA 20MW/20MWh

Under development:
355 MW/
1,060 MWh
from
7 projects



2024 GUIDANCE (\$M)

Total revenues
860-910
+7%

Electricity
710-730
+8%

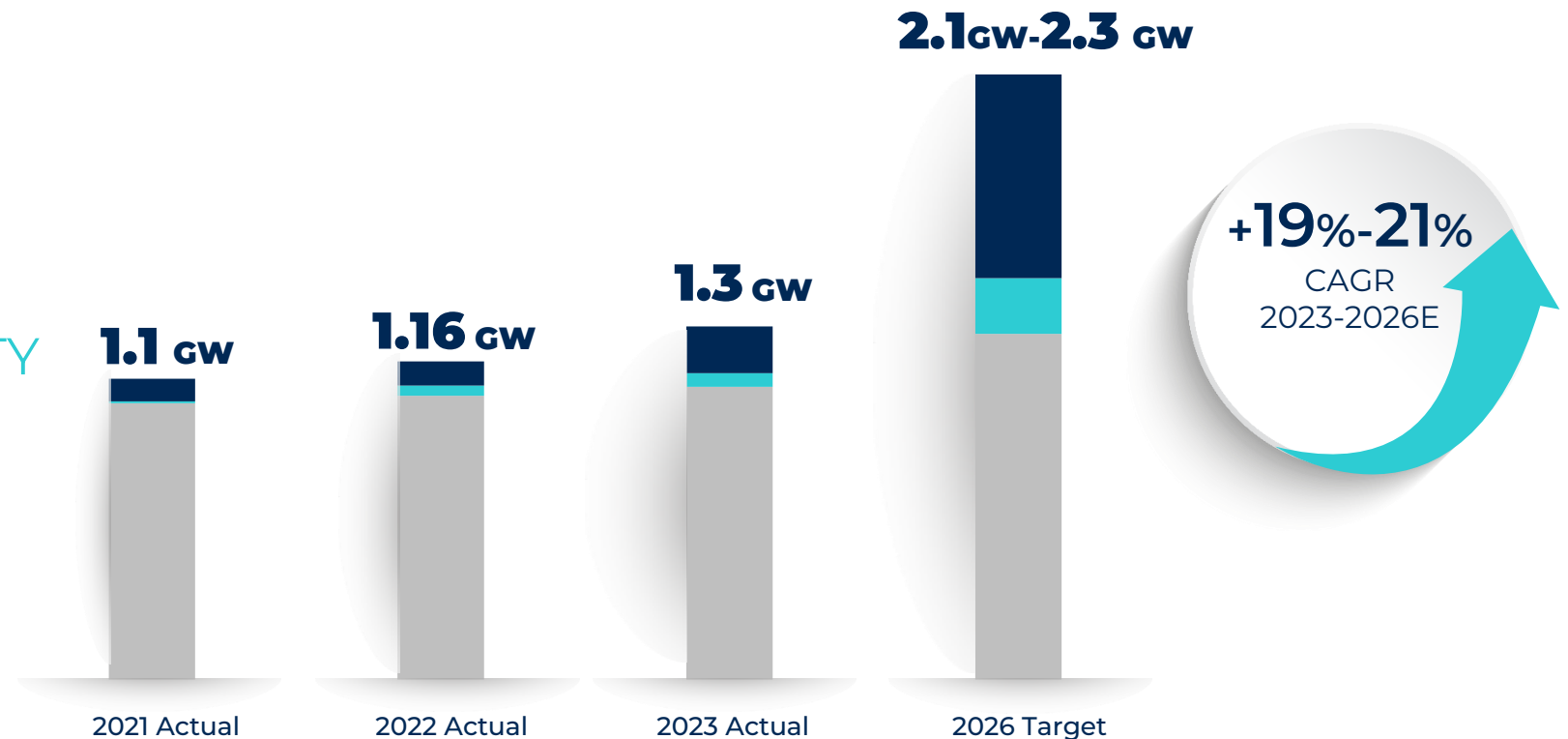
Products
115-135
-7%

Storage
35-45
+38%

Adjusted EBITDA⁽¹⁾
515-545
+10%

TRANSITIONING TO ACCELERATED GROWTH

IN STORAGE & ELECTRICITY
SEGMENTS



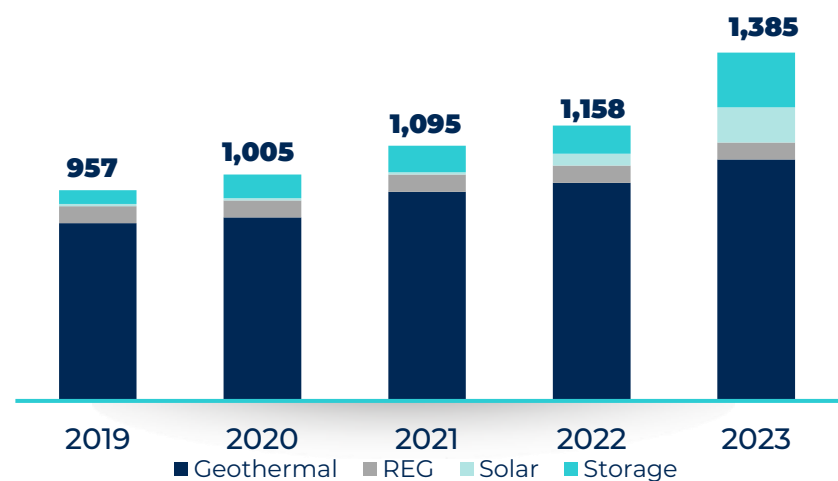
(1) For key financial results and non-GAAP financial measures reconciliation please see the appendix slides.

INVESTMENT HIGHLIGHTS

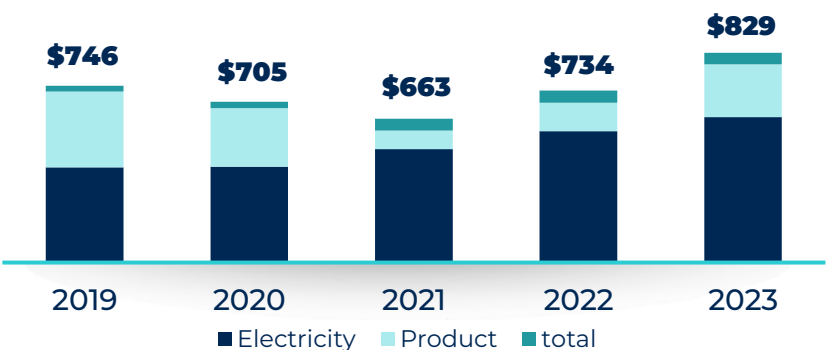


STRONG FINANCIAL POSITIONING

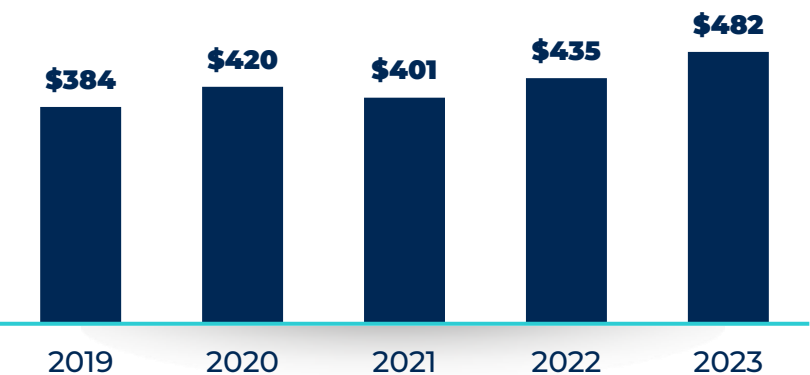
Installed capacity growth (MW)



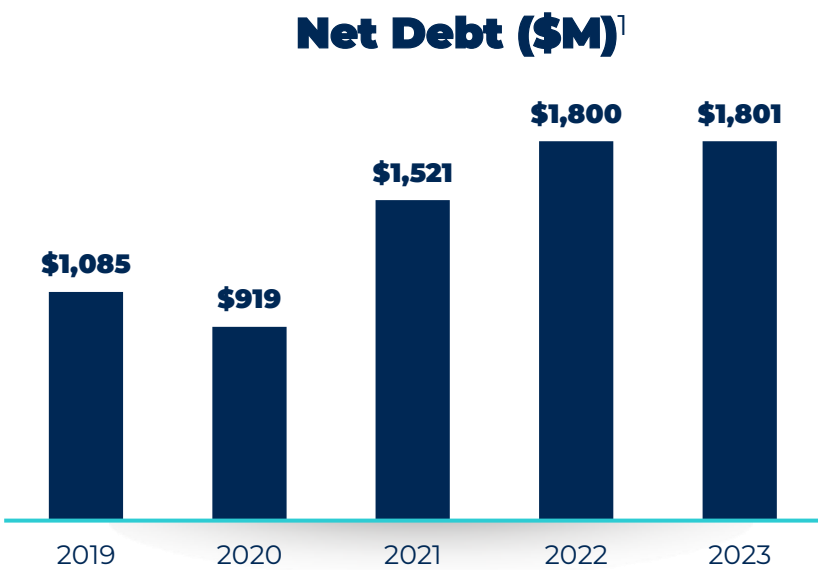
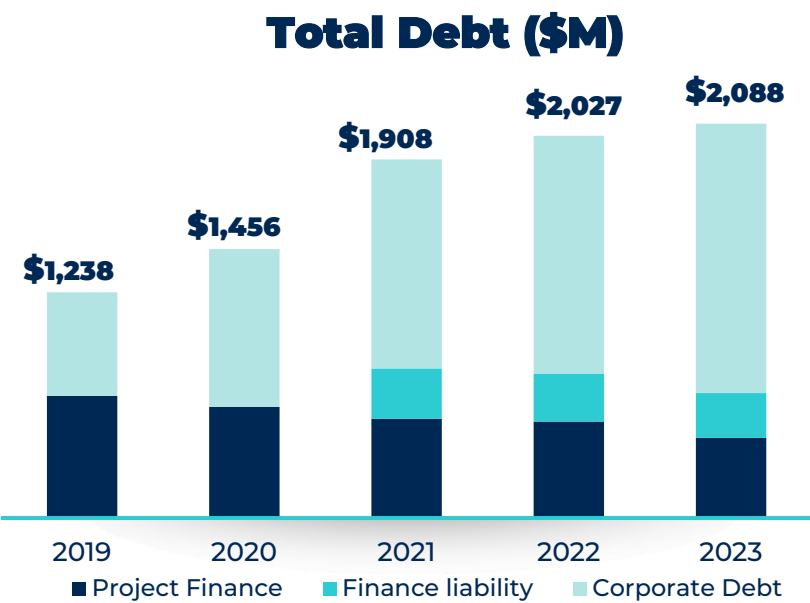
Revenues growth (\$m)



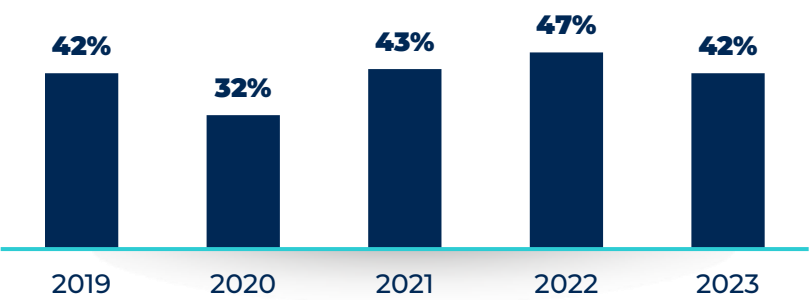
Adjusted EBITDA growth (\$m)



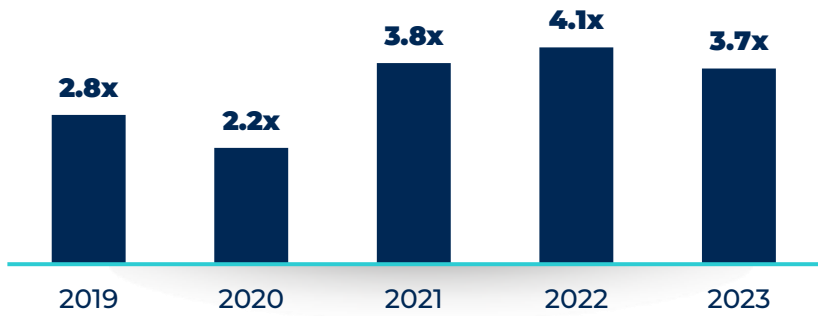
STRONG FINANCIAL POSITIONING



Net Debt to Capitalization (Total Equity)¹



Net Debt to Adjusted EBITDA¹



(1) See appendixes for reconciliation of non-GAAP financial measures.



ESG



HIGHLIGHTS

ENVIRONMENT



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

SOCIAL



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

ATTRACTIVE INVESTMENT THESIS

01

Strong financial positioning

Strong balance sheet and favorable leverage profile

Long-term contracted cash flows

Consistent track record of strong returns for shareholders

02

Robust growth potential

Significant, consistent domestic growth

International geothermal growth to displace fossil fuel generation

Robust growth in energy storage

03

ESG

Renewable asset growth in the U.S. supported by favorable regulation

Pure-play renewables platform aligned with ESG principles



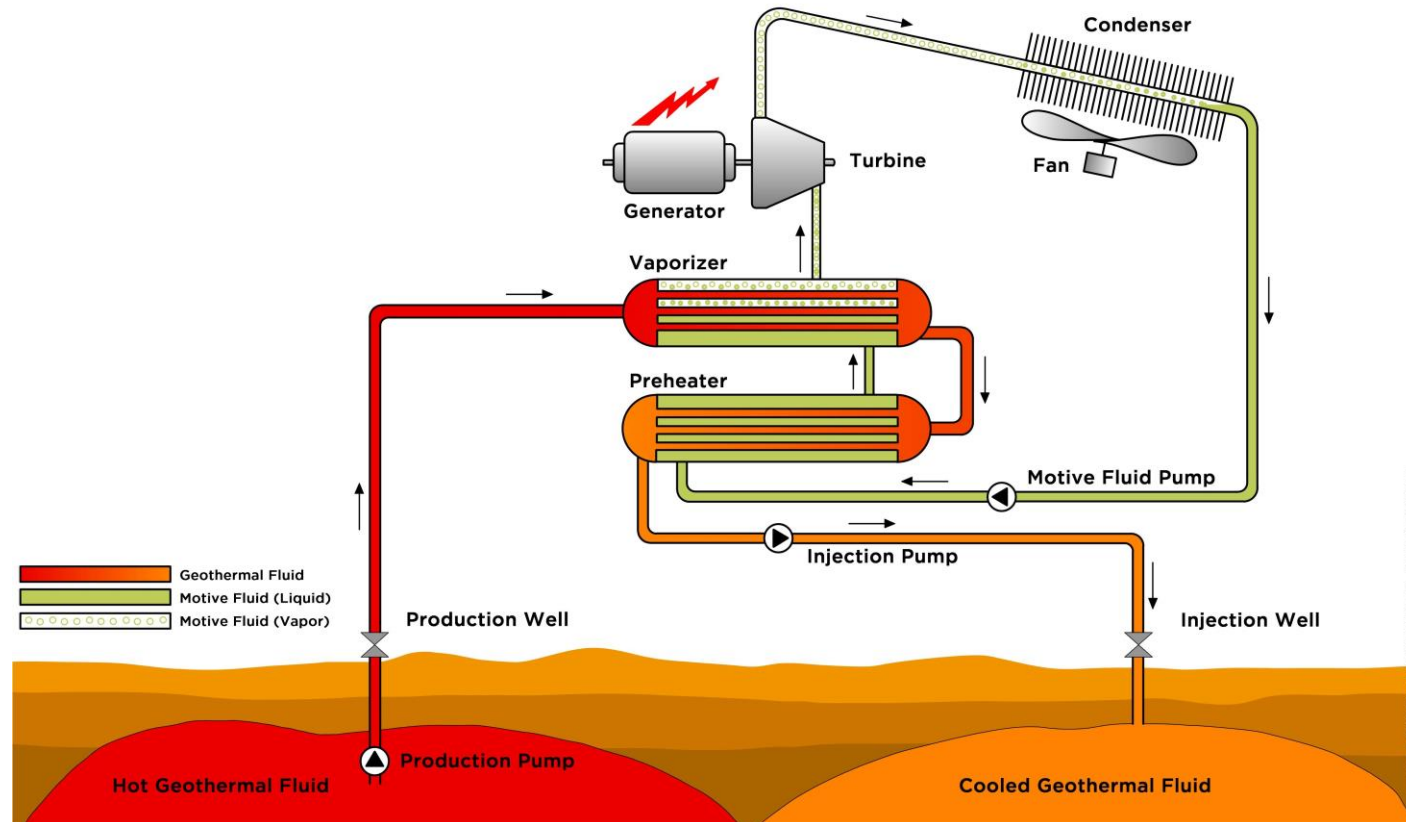
THANK YOU

**COMMITTED TO CONTINUED
PROFITABLE GROWTH**

IR@ORMAT.COM



AIR-COOLED BINARY GEOTHERMAL POWER PLANT



PAYMENT OF PRINCIPAL DUE BY PERIOD (\$M)

AVERAGE INTEREST RATE: 4.30%

(\$ millions)			Q1-2024	Q2-2024	Q3-2024	Q4-2024	Year 2024
Long-Term non-recourse & limited recourse debt			17.4	12.9	13.6	13.3	57.2
Long Term Loans Full Recourse			23.2	49.0	23.2	21.4	116.9
Finance Liability			2.5	-	2.7	-	5.1
Total			\$43.1	\$61.9	\$39.5	\$34.7	\$179.2
	Remaining Total	2024	2025	2026	2027	2028	Thereafter
Long-Term non-recourse & limited recourse debt (25.9%)	514.8	57.2	57.9	56.2	55.7	56.2	231.7
Long Term Loans Full Recourse (41.1%)	817.7	116.9	116.9	126.2	116.9	112.6	228.3
Finance liability (11.3%)	225.8	5.1	4.1	9.5	8.2	8.4	190.4
Convertible senior notes (21.7%)	431.3	-	-	-	431.3	-	-
Total	\$1,989.6	\$179.2	\$178.8	\$192	\$612	\$177.2	\$650.3

(1) Before classification of deferred financing costs in the amount of \$19.1M

(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.

CAPEX FOR 2024

(\$M)	ACTUAL INVESTED IN 12 MONTHS 2023	TOTAL CAPEX FOR 2024
Electricity Segment	460	340
Construction & Enhancements – fully released	190	185
Development enhancement, drillings and Exploration	102	89
Puna restoration (including drilling)	39	0
Olkaria recovery, partially released for construction (including drilling)	38	0
Maintenance CapEx	91	66
Storage Segment	128	187
Product Segment	18	23
Total	600	550

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



P&L HIGHLIGHTS

	Q4 2023	Q4 2022	YTD 2023	YTD 2022
GAAP MEASURES				
Revenues (\$M)				
Electricity	183.9	165.2	666.8	631.7
Product	50.4	32.2	133.8	71.4
Energy Storage	7.0	8.1	28.9	31.0
Total Revenues	241.3	205.5	829.4	734.1
Gross Profit (\$ millions)	78.5	80.2	264.0	268.8
Gross margin (%)				
Electricity	39.5%	43.5%	36.6%	39.8%
Product	12.6%	22.8%	13.4%	15.3%
Energy Storage	(8.9)%	11.7%	6.4%	21.0%
Gross margin (%)	32.5%	39.9%	31.8%	36.6%
Operating income (\$M)	51.6	30.2	166.6	152.8
Net income attributable to the Company's stockholders	35.7	18.0	124.4	65.8
Diluted EPS (\$)	0.59	0.32	2.08	1.17
NON-GAAP MEASURES⁽¹⁾				
Adjusted Net income attributable to the Company's stockholders	40.5	41.2	121.9	92.2
Adjusted Diluted EPS (\$)	0.67	0.73	2.05	1.63
Adjusted EBITDA¹ (\$M)	139.0	124.7	481.7	435.5

(1) Reconciliation in the next slide

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

(DOLLARS IN THOUSANDS)

	Three Months Ended December 31,		Twelve-Months Ended December 31,	
	2023	2022	2023	2022
Net income	38,833	20,230	133,137	77,795
Adjusted for:				
Interest expense, net (including amortization of deferred financing costs)	23,440	22,604	86,898	84,326
Income tax provision (benefit)	8,188	(8,778)	5,983	14,742
Adjustment to investment in an unconsolidated company: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla	5,243	3,758	16,069	13,199
Depreciation and amortization	59,331	55,637	221,415	198,603
EBITDA	135,035	93,451	463,502	388,665
Mark-to-market gains or losses from accounting for derivative	(2,490)	(1,064)	(2,206)	1,613
Stock-based compensation	4,243	3,017	15,478	11,646
Make-whole premium related to long-term debt prepayment	-	-	-	1,102
Reversal of a contingent liability	-	(1,829)	-	(1,829)
Impairment of long-lived assets	-	30,693	-	32,648
Allowance for bad debt	-	-	-	115
Merger and acquisition transaction costs	816	427	1,234	675
Write-off of unsuccessful exploration activities	1,415	-	3,733	828
Adjusted EBITDA	139,019	124,695	481,741	435,463

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 twelve months ended December 31, 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 twelve months periods ended December 31, 2023, and 2022.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	December 31, 2023
Cash and cash equivalents, marketable securities and Restricted cash (in millions \$)	
Cash and cash equivalents	196
Restricted cash and cash equivalents	92
Total cash and cash equivalents, marketable securities and Restricted cash (in millions \$)	288
current portion:	
Short term revolving credit lines with banks (full recourse)	20
Commercial paper	100
Limited and non-recourse	57
Full recourse	117
Finance liabilities	5
Total current portion of long-term debt:	299
Long-term debt, net of current portion:	
Limited and non-recourse:	447
Full recourse	698
Finance liabilities	221
Convertible senior notes	423
Total long-term debt, net of current portion:	1,789
Total Debt	2,088
Full recourse	1,358
Limited and non-recourse	505
Finance liability	226
Total Debt	2,088
Net Debt (in millions)	1,801
Total Equity	2,441
Net Debt to Capitalization (Total Equity) (%)	42%
Net Debt (in millions)	1,801
Adjusted EBITDA (in millions)	482
Net Debt to Adjusted EBITDA¹ (x)	3.7x

GEO THERMAL DEVELOPMENT

Region	Location	# of sites
U.S.	Nevada	22
	California	4
	Oregon	2
	Utah	4
	New Mexico	1
CENTRAL AMERICA	Guatemala	2
	Honduras	1
AFRICA	Ethiopia	4
ASIA PACIFIC	Indonesia	2



Ormat's geologists during exploration activity

