ORMAT



Q1 2024

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 2026 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 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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Q1 2024 EARNINGS CALL AGENDA



01 Delivering strong financial performance

02 Improving our portfolio

03 Advancing profitable growth

04 Remaining committed to a sustainable future

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01

FINANCIAL PERFORMANCE

SOLID FINANCIAL PERFORMANCE

Q1 2024

Highlights

Revenues
$224.2M
+21.0%

Gross margin
35.2%
-590 bps

Adjusted EBITDA[1]
$141.2M
+14.4%

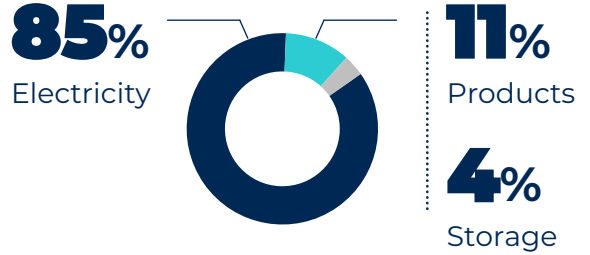
EPS/Adj. EPS
$0.64/$0.65
+25.5% / +27.5%

Revenue by segment

Electricity
$191.3M
+12.3%

Products
$24.8M
+147.3%

Storage
$8.1M
+65.6%



(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 Q1 2024 was $38.6 M compared to $29.0M in Q1 2023. Adjusted net income attributable to the Company's stockholders for the Q1 2024 was $39.6M compared to $29.0M in Q1 2023.

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SOLID FINANCIAL PERFORMANCE

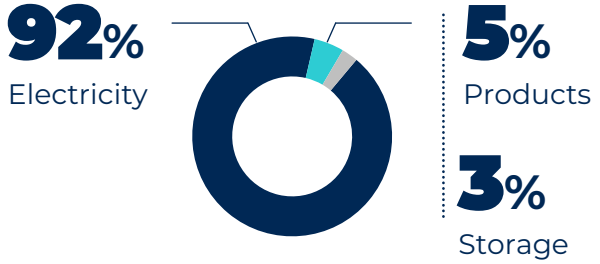
Q1 2024

Gross Margin by segment

Total	Electricity	Products	Energy Storage
35.2%	**39.0%**	**14.8%**	**7.5%**
-590 bps	-540 bps	+790 bps	+1,110 bps

Adjusted EBITDA[1] by segment

Total	Electricity	Products	Energy Storage
$141.2M	**$130.7M**	**$6.8M**	**$3.7M**
+14.4%	+8.2%	+256.1%	+391.9%



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

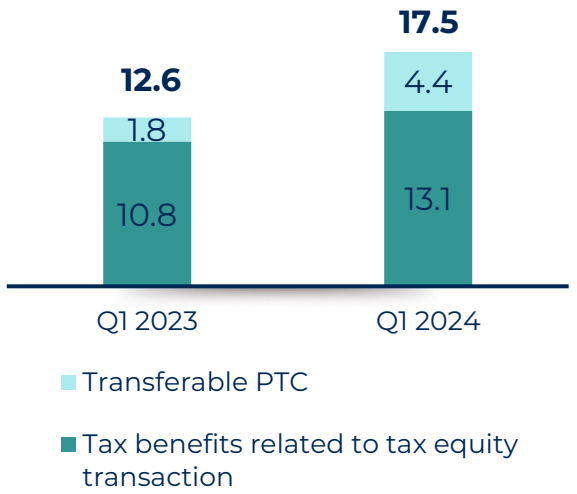
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FINANCIAL IMPACT OF IRA

Income attributable to sale of tax benefits[1]

Q1 2024



2024 outlook

Income tax line - $38 million benefit that will be recorded proportionally throughout the year. $11.5 million was recorded in Q1 2024

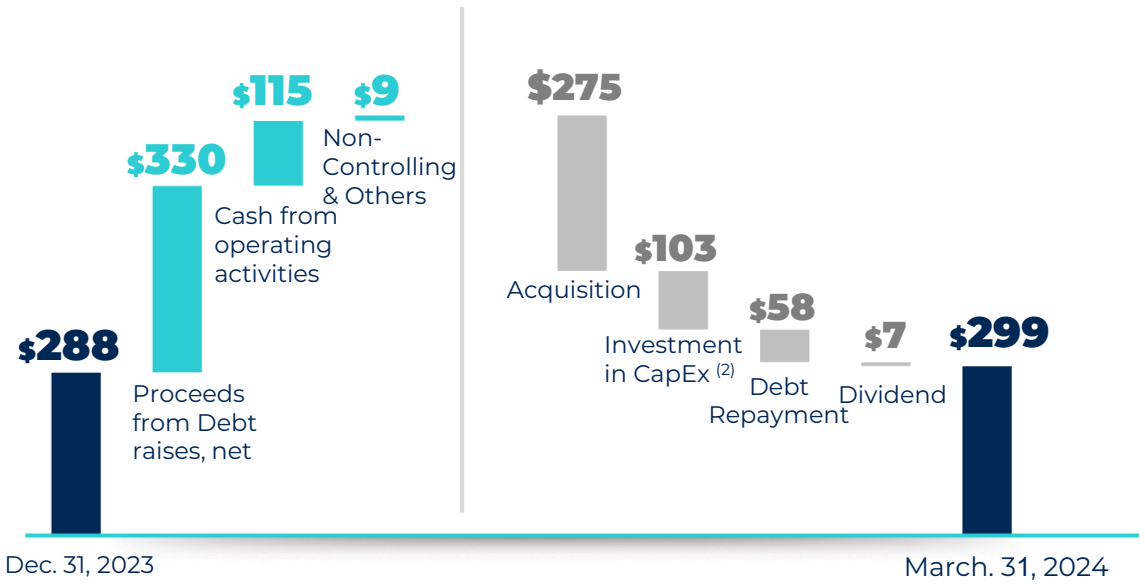
Cash benefit (ITC + PTC)
Expecting approx. $150 million

1) In millions $

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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 **$335M** of new debt in Q1 2024[3]

4.6% Average interest rate on our debt portfolio

(1) For key financial results and non –GAAP financial measures reconciliation please see the appendix slides
(2) Includes $16million for maintenance CapEx.
(3) $200M corporate debt and $135M project finance long term debt with a total average interest rate of 6.49%

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MAINTAINING A STRONG CAPITAL POSITION

TO SUPPORT ACCELERATED GROWTH

Access to multiple sources of liquid capital

$472M
Expected CapEx for Q2-Q4 2024[1]

$765.5M
Total liquidity[3]

Raised $30M project finance loan after quarter-end

4.1x
Net debt to Adj. EBITDA[2]

45%
Net debt to capitalization[2]



(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 March 31, 2024

02

OPERATIONAL UPDATE

- Electricity update
- Product backlog
- Energy storage



ELECTRICITY OPERATION

Global portfolio reached 1,225MW [1,2]

10MW added

from CODs completed for solar assets

4MW - Steamboat Hills Solar
6MW - North Valley Solar

100MW added

from newly acquired assets

7.9%
Generation increase vs Q1 2023

12.3%
Revenues increase vs Q1 2023

Robust and balanced portfolio

1. **945 MW** U.S.
2. **40 MW** Guatemala
3. **33 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 110mw of Solar PV and 53MW of REG

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ELECTRICITY OPERATION UPDATES

01

Puna, Hawaii

Average generation in last two quarters is **30MW**

New PPA approved by HPUC[1]

02

Olkaria, Kenya

Current capacity stands at approx. **130MW**

Positive results in drilling campaign

03

Caribbean

Dominica & Guadeloupe each signed PPA's for new 10MW power plant

Expects CODs by YE 2025

1. Hawaii Public Utilities Commission

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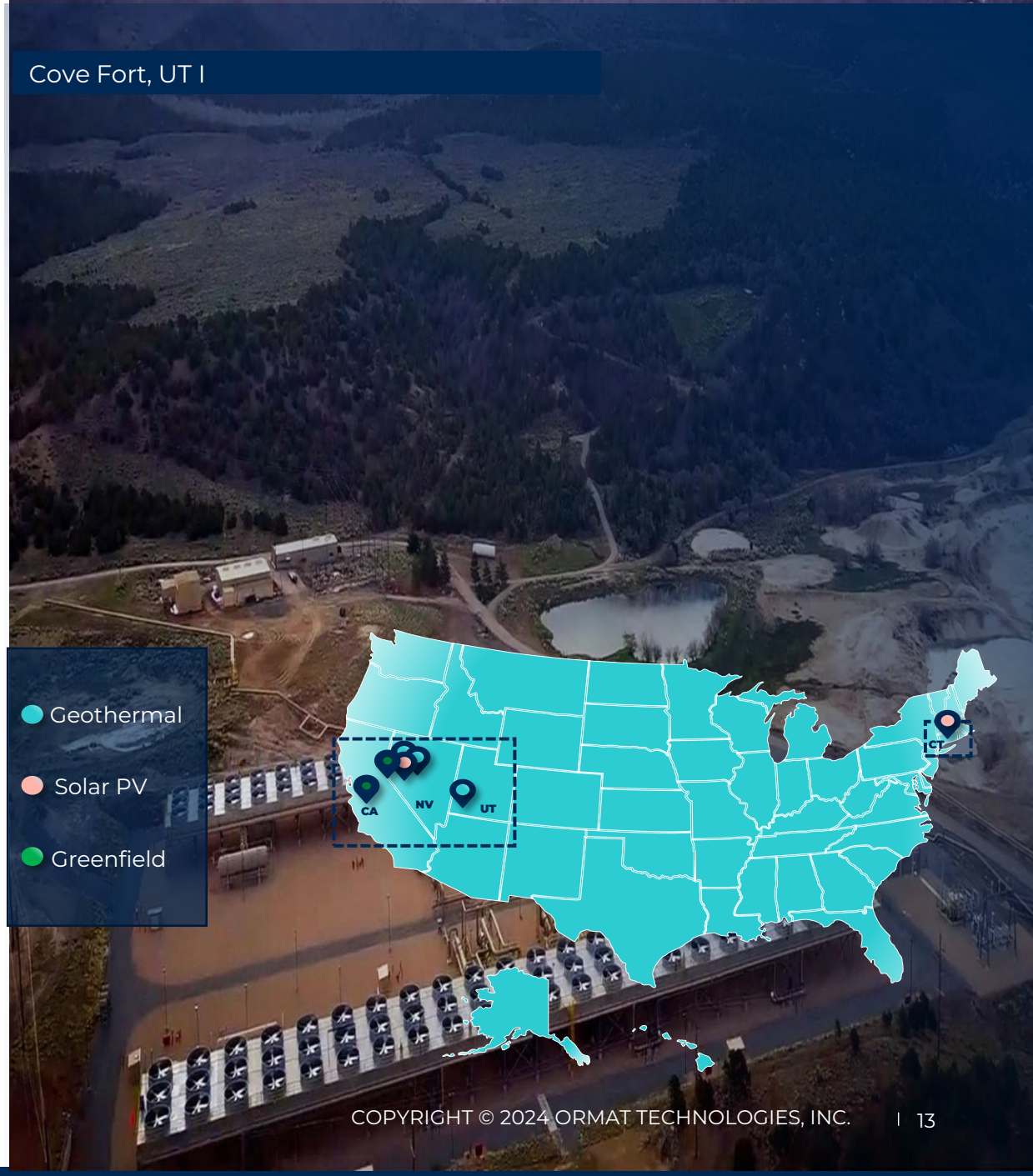
ACQUIRED ASSETS

$9.4M
Revenues

$7.1M
EBITDA

17MW upgrade to the geothermal projects is underway

Identified **new** potential opportunities that we are currently evaluating



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PRODUCT BACKLOG

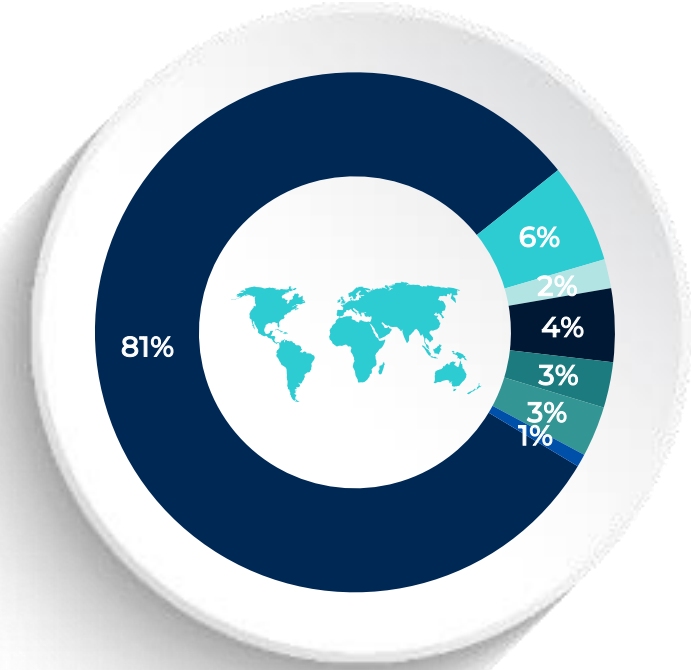
3RD PARTY CONTRACTS

$130M
Backlog[1]

11.3%
Decrease vs. Q1 2023

94%
Geothermal contracts

~$3M
New contracts and orders signed in 2024



Geographic Breakdown

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

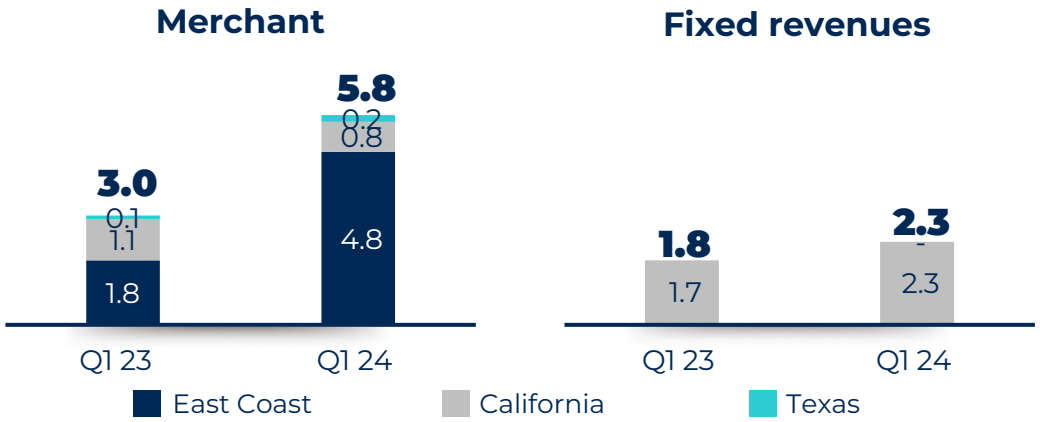


1) Backlog as of MAY 8, 2024. The backlog Includes revenues for the period between April 1, 2024, and May 8, 2024.
2) Other includes Canada, Far East, IL, Australia etc.

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ENERGY STORAGE OPERATION

Q1 2024 Storage revenues breakdown ($millions)





East Flemington COD

20 MW/ 20 MWh, East Coast in NJ

Contributed ~**$430k** to Revenues

190MW/318MWh

1. **55MW/180MWh** CA
2. **100MW/100MWh** 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

2.1GW – 2.3GW

2026 portfolio target driven by successful expansion efforts

92% - 103%

Expected MW growth vs 2023

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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2026 GROWTH TARGET
BY SEGMENTS

	GEOTHERMAL & SOLAR ENERGY	ENERGY STORAGE
YE 2026 TARGET	**1,450MW-1,470MW**	**700MW-800MW/ 1.9 GWh-2.3 GWh**
MW ADDITION (VS END OF 2023)	**335W-355MW**	**530MW-630MW**
MW GROWTH	**30%-32%**	**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

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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	✓
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



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SOLAR DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S. – Steamboat Hills Solar	4	✓	✓
U.S. – North Valley Solar	6	✓	✓
U.S. – Beowawe Solar*	6	Q4 2024	✓
U.S. – Arrowleaf	42	H1 2025	✓
U.S. – McGinness Hills Solar	14	H2 2026	✓

Under development:
62 MW from 3 projects



* Start of operation is in early 2025 when PPA kicks in

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ENERGY STORAGE DEVELOPMENT

Project	Projected Capacity (MW)	Projected MWh	ITC %[1]	Expected COD	PPA
NJ – East Flemington	20	20	30%	✓	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



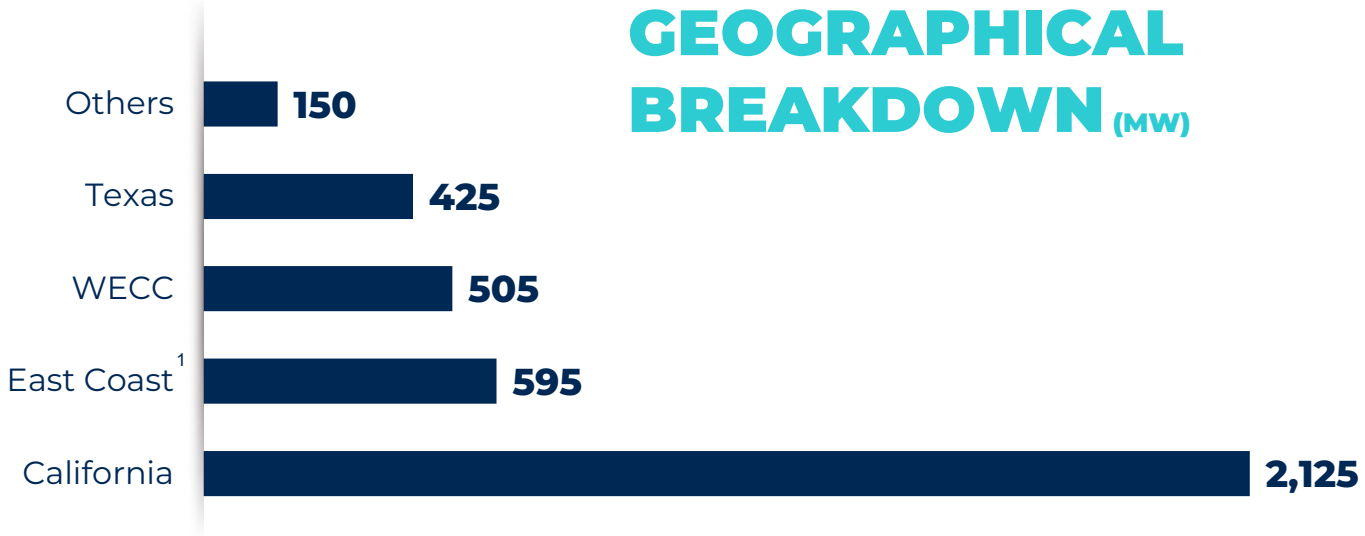
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ENERGY STORAGE PIPELINE

~3.8GW/14.2GWh
potential capacity of U.S. storage pipeline

36
named prospects

GEOGRAPHICAL BREAKDOWN (MW)



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



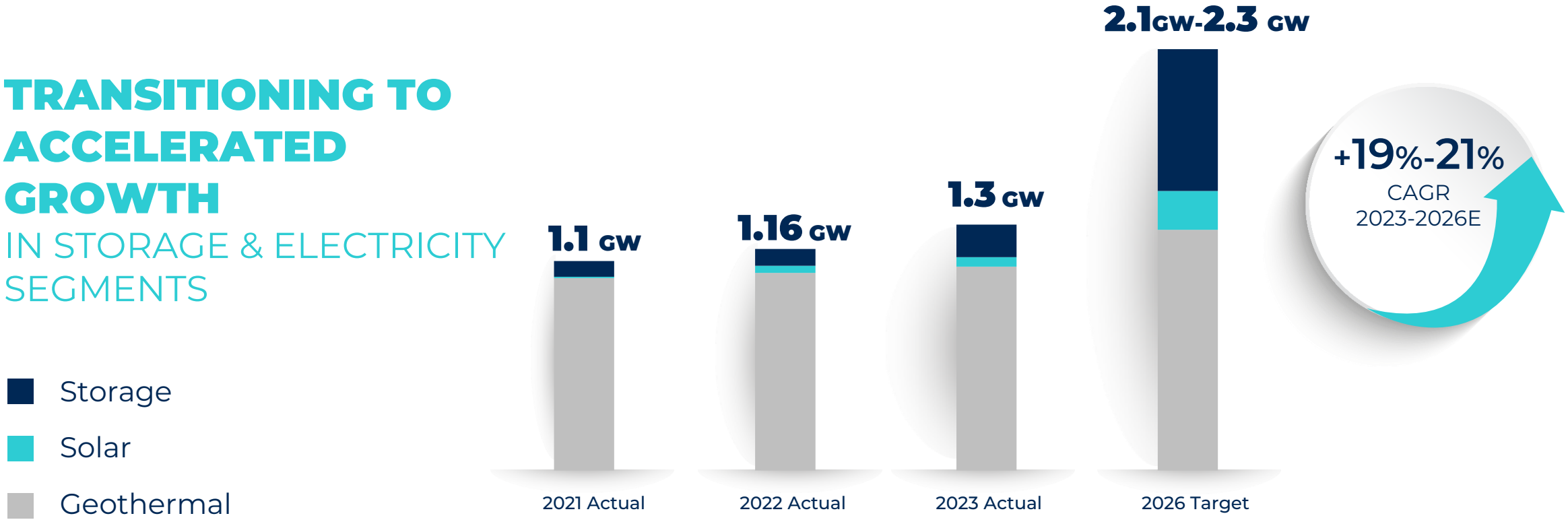
Rabbit Hill storage facility, TX, USA 10MW/10MWh

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2024 GUIDANCE ($M)

Total revenues	Electricity	Products	Storage	Adjusted EBITDA[1]
860-910	**710-730**	**115-135**	**35-45**	**515-545**
+7%	+8%	-7%	+38%	+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.

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SUMMARY:

STRENGTHENING THE FOUNDATION, PREPARING FOR FASTER GROWTH

01

Executing on our growth plans

added 130 MW since the beginning of 2024

02

Delivered strong Q1 2024 results

driven by new assets, improved generation capacity and IRA impact

03

Strong tailwinds

support demand for geothermal and energy storage and increase demand and prices from data centres

04

Improved profitability in Energy Storage segment

New projects and tolling contract improved revenues and profits stability

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04

REMAINING COMMITTED TO A SUSTAINABLE FUTURE



ESG HIGHLIGHTS – 2022 REPORT

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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ESG 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

44% 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



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THANK YOU

COMMITTED TO CONTINUED PROFITABLE GROWTH

IR@ORMAT.COM



PAYMENT OF PRINCIPAL DUE BY PERIOD ($M)
AVERAGE INTEREST RATE: 4.57%

($ millions)	Q2-2024	Q3-2024	Q4-2024	Year 2024
Long-Term non-recourse & limited recourse debt	13.3	13.6	19.1	46.0
Long Term Loans Full Recourse	50.9	38.1	23.8	112.8
Finance Liability	-	2.7	-	2.7
Total	**$64.2**	**$54.4**	**$42.9**	**$161.5**

	Remaining Total	2024	2025	2026	2027	2028	Thereafter
Long-Term non-recourse & limited recourse debt	632.8	46.0	66.6	65.6	63.6	64.4	326.4
Long Term Loans Full Recourse	991.3	112.8	150.8	150.8	150.8	149.7	276.3
Finance liability	223.3	2.7	4.1	9.5	8.2	8.4	190.4
Convertible senior notes	431.3	-	-	-	431.3	-	-
Total	**$2,278.6**	**$161.5**	**$221.5**	**$225.9**	**$654.0**	**$222.6**	**$793.1**

(1) Before classification of deferred financing costs in the amount of $21.6M
(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 2024

($M)	ACTUAL INVESTED IN Q1 2024	TOTAL CAPEX FOR Q2-Q4 2024	TOTAL CAPEX FOR 2024
Electricity Segment	**84**	**254**	**338**
Construction & Enhancements – fully released	37	148	184
Development enhancement, drillings and Exploration	31	57	88
Maintenance CapEx	16	50	66
Storage Segment	**13**	**196**	**209**
Product Segment	**1**	**22**	**23**
Total	**98**	**472**	**570**

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

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P&L HIGHLIGHTS

	Q1 2024	Q1 2023	Change (%)	
GAAP MEASURES				
Revenues ($M)				
Electricity	191.3	170.3	12.3	%
Product	24.8	10.0	147.3	%
Energy Storage	8.1	4.9	65.6	%
Total Revenues	**224.2**	**185.2**	**21.0**	**%**
Gross Profit ($ millions)	**78.8**	**76.1**	**3.6**	**%**
Gross margin (%)				
Electricity	39.0%	44.4 %	-540 bps	
Product	14.8%	6.9 %	790 bps	
Energy Storage	7.5%	(3.6)%	1,110 bps	
Gross margin (%)	**35.2%**	**41.1 %**	**-590 bps**	
Operating income ($M)	52.6	53.2	(1.1)	%
Net income attributable to the Company's stockholders	**38.6**	**29.0**	**32.9**	**%**
Diluted EPS ($)	**0.64**	**0.51**	**25.5**	**%**
NON-GAAP MEASURES[1]				
Adjusted Net income attributable to the Company's stockholders	**39.6**	**29.0**	**36.5**	**%**
Adjusted Diluted EPS ($)	**0.65**	**0.51**	**27.5**	**%**
Adjusted EBITDA1 ($M)	**141.2**	**123.5**	**14.4**	**%**

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RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

(DOLLARS IN THOUSANDS)

	Three Months Ended March 31,	
	2024	**2023**
Net income	40,350	33,461
Adjusted for:		
Interest expense, net (including amortization of deferred financing costs)	29,129	21,780
Income tax provision (benefit)	(147)	8,885
Adjustment to investment in an unconsolidated company: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	3,352	2,982
Depreciation, amortization and accretion	61,676	52,396
EBITDA	**134,360**	**119,504**
Mark-to-market gains or losses from accounting for derivative	813	993
Stock-based compensation	4,769	2,990
Merger and acquisition transaction costs	1,299	-
Adjusted EBITDA	**141,241**	**123,487**

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 not designated as hedging instruments; (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.

The table above reconciles net income to EBITDA and Adjusted EBITDA for the month periods ended March 31, 2024, and 2023.

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

	Three Months Ended March 31,	
	2024	**2023**
(in millions, except for EPS)		
GAAP Net income attributable to the Company's stockholders	38.6	29.0
M&A costs	1.0	-
Adjusted Net income attributable to the Company's stockholders	**39.6**	**29.0**
GAAP diluted EPS	0.637	0.51
M&A costs	0.017	-
Diluted Adjusted EPS	**0.65**	**0.51**

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 twelve-month periods ended March 31, 2024, and 2023.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	March 31, 2024
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)	
Cash and cash equivalents	202
Restricted cash and cash equivalents	97
Total cash and cash equivalents, marketable securities and Restricted cash (in millions $)	**299**
current portion:	
Commercial paper	100
Limited and non-recourse	68
Full recourse	151
Finance liabilities	4
Total current portion of long-term debt:	**323**
Long-term debt, net of current portion:	
Limited and non-recourse:	558
Full recourse	836
Finance liabilities	424
Convertible senior notes	220
Total long-term debt, net of current portion:	**2,038**
Total Debt	**2,361**
Full recourse	1,511
Limited and non-recourse	626
Finance liability	224
Total Debt	**2,361**
Net Debt (in millions)	**2,062**
Total Equity	2,476
Net Debt to Capitalization (Total Equity) (%)	**45%**
Net Debt (in millions)	2,062
Adjusted EBITDA (in millions)	499
Net Debt to Adjusted EBITDA[1] (x)	**4.1x**

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