

Q2 2024

ORMAT TECHNOLOGIES, INC.

EARNINGS CALL

AUGUST 7, 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, ability to capitalize on increased demand, electricity generation, and other operational performance metrics, including statements about "target" or "targeted" amounts for 2028 growth (MW) and 2026 operational performance metrics such as growth (MW), adjusted EBITDA, portfolio growth and potential and planned capacity (MW), and statement regarding Ormat's ESG plans, initiatives, projections, goals, commitments, expectations or prospects, 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. The Company is unable to provide a reconciliation for its Adjusted EBITDA projections range to net income without unreasonable efforts due to high variability and complexity with respect to estimating certain forward-looking amounts. These include impairments and disposition and acquisition of business interests, income tax expense, and other non-cash expenses and adjusting items that are excluded from the calculation of Adjusted EBITDA.

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Q2 2024 EARNINGS CALL AGENDA



Delivering strong financial performance

Increasing our portfolio

Advancing profitable growth

Remaining committed to a sustainable future

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01

FINANCIAL PERFORMANCE

SOLID FINANCIAL PERFORMANCE

2024 Highlights

Q2'24 comparisons vs. Q2'23

Revenues
$213.0M
+9.3%

Gross margin
28.8%
vs 25.4%

Adjusted EBITDA(1)
$126.1M
+25.0%

EPS/Adj. EPS
$0.37/$0.40
(7.5)%/Flat

H1'24 comparisons vs. H1'23

Revenues
$437.1M
+15.0%

Gross margin
32.1%
vs 33.0%

Adjusted EBITDA(1)
$267.3M
+19.1%

EPS/Adj. EPS
$1.00/$1.05
+11.1%/+16.7%

(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 2024 was $22.2 M compared to $24.2M in Q2 2023. Adjusted net income attributable to the Company's stockholders for the Q2 2024 was $24.3M compared to $24.2M in Q2 2023.

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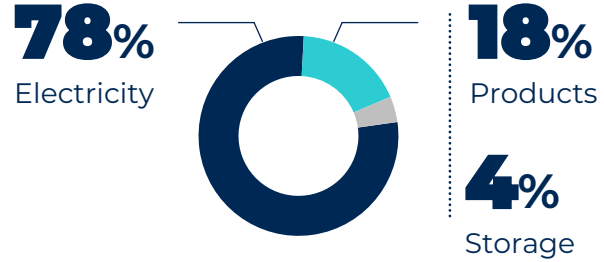
REVENUES BY SEGMENT

2024

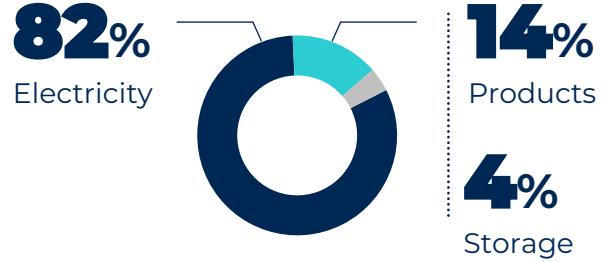
Q2'24 comparisons vs. Q2'23

Total	Electricity	Products	Energy Storage
$213.0M	$166.2M	$37.8M	$8.9M
+9.3%	+7.0%	+13.1%	+48.1%



H1'24 comparisons vs. H1'23

Total	Electricity	Products	Energy Storage
$437.1M	$357.5M	$62.7M	$17.0M
+15.0%	+9.8%	+44.0%	+55.9%



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GROSS MARGIN BY SEGMENT

2024

Q2'24 comparisons vs. Q2'23

Total	Electricity	Products	Energy Storage
28.8%	**33.5%**	**13.7%**	**5.7%**
vs 25.4%	vs 29.6%	vs 10.4%	vs 1.9%

H1'24 comparisons vs. H1'23

Total	Electricity	Products	Energy Storage
32.1%	**36.4%**	**14.1%**	**6.6%**
vs 33.0%	vs 37.3%	vs 9.6%	vs (0.5)%

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

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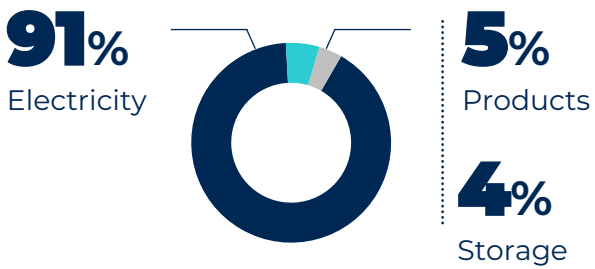
ADJUSTED EBITDA[1] BY SEGMENT

2024

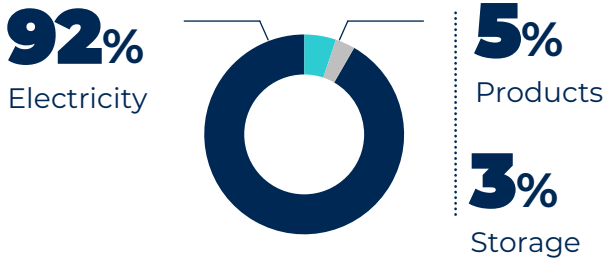
Q2 comparisons vs. Q2'23

Total	Electricity	Products	Energy Storage
$126.1M	$114.5M	$6.8M	$4.7M
+25.0%	+16.7%	+373.0%	+254.3%



H1 comparisons vs. H1'23

Total	Electricity	Products	Energy Storage
$267.3M	$245.2M	$13.7M	$8.5M
+19.1%	+12.0%	+306.4%	+304.4%



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

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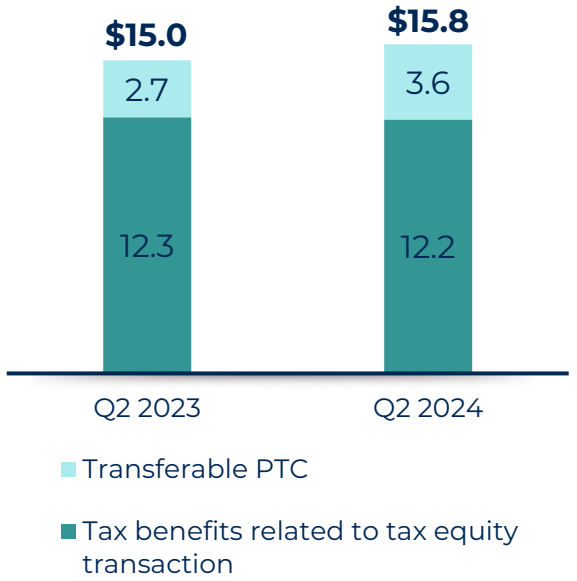
FINANCIAL IMPACT OF IRA

Q2 2024

Income attributable to sale of tax benefits($M)



Income tax (provision) benefit($M)

$6.2 million was recorded

2024 outlook

Income tax (provision) benefit($M)

Expecting **$38** million benefit on an **annual basis** that will be recorded proportionally throughout the year.

Cash proceeds from tax benefits($M)

Expecting approx. **$125** million on **annual basis** for both tax equity transactions and PTC/ITC transferable

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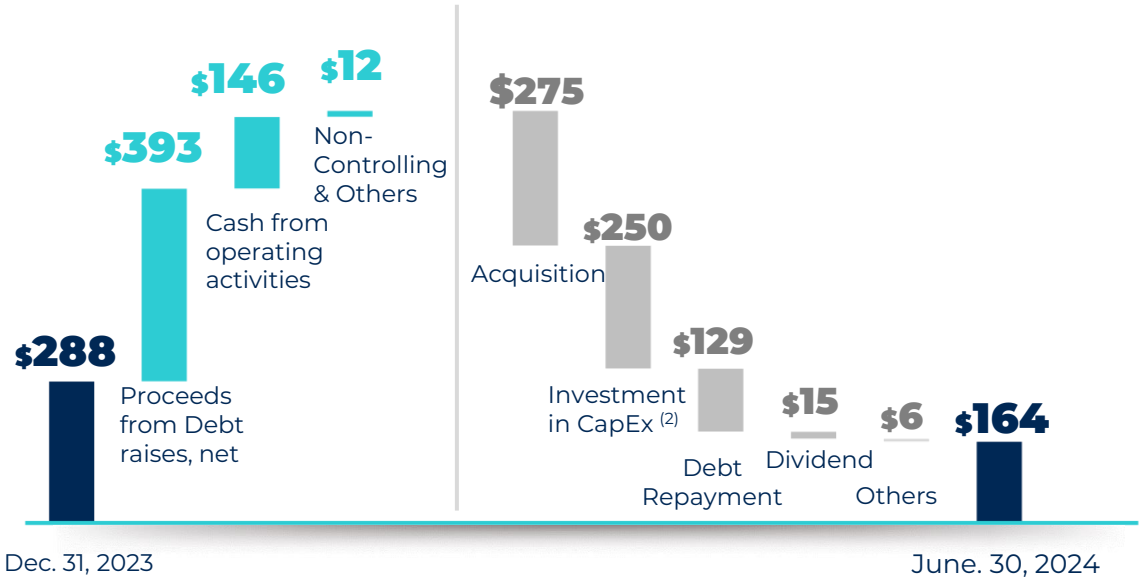
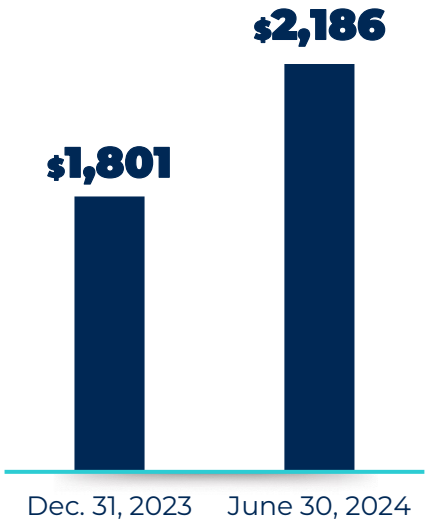
CASH AND NET DEBT

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



Net Debt[1] ($M)



Successfully raised **$397M** of new debt in H1 2024[3]

4.63% Weighted 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 $52million for maintenance CapEx.
(3) $231.8M corporate debt and $165M project finance long term debt with a total average interest rate of 6.60%

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MAINTAINING A STRONG CAPITAL POSITION

TO SUPPORT ACCELERATED GROWTH

Access to multiple sources of liquid capital

$292M
Expected CapEx for H2 2024[1]

$653.8M
Total liquidity[3]

Expanded convertible bonds by $45.5 million through new issuance subsequent to quarter end[4]

4.2x
Net debt to Adj. EBITDA[2]

47%
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 June 30, 2024
(4) The bond itself cannot be converted to equity. If the convert is in the money, the additional interest can be paid by either cash or shares at our choice.

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02

OPERATIONAL UPDATE

- Electricity update
- Product backlog
- Energy storage



ELECTRICITY OPERATION

Global portfolio reached 1,230MW [1,2]

6MW added
from COD of Beowawe Repowering

5.1%
Generation increase vs H1 2023

9.8%
Revenue increase vs H1 2023

Robust and balanced portfolio

1. **950MW** U.S.
2. **40MW** Guatemala
3. **33MW** Honduras
4. **15MW** Guadeloupe
5. **150MW** Kenya
6. **42MW** [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

Acquired ENEL assets, U.S.

$8.6M revenues
$6.1M EBITDA

17MW upgrade to the geothermal projects is underway

02

Olkaria, Kenya

Successful capacity test at **148MW**

High **curtailments** during the quarter

Tax dispute was **resolved**

03

Dixie valley, U.S.

Unplanned **outage** caused to lower generation, revenues and EBITDA

Anticipating an **annual** reduction of $9.6 million in revenues and $8.2 in EBITDA (included in the guidance)

1. Hawaii Public Utilities Commission

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PRODUCT BACKLOG

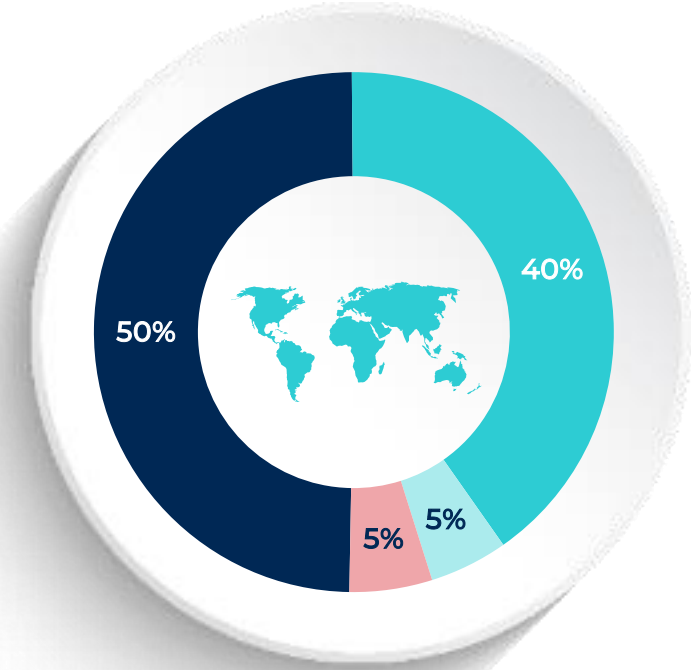
3RD PARTY CONTRACTS

$165M
Backlog[1]

38%
Increase vs. Q2 2023

98%
Geothermal contracts

$72M
New contract signed in Q2 2024



Geographic Breakdown

- New Zealand
- Dominica
- Guatemala
- Others[2]



1) Backlog as of August 5th, 2024. The backlog Includes revenues for the period between July 1st, 2024, and August 5th, 2024.
2) Other includes Canada, Far East, IL, Indonesia etc.

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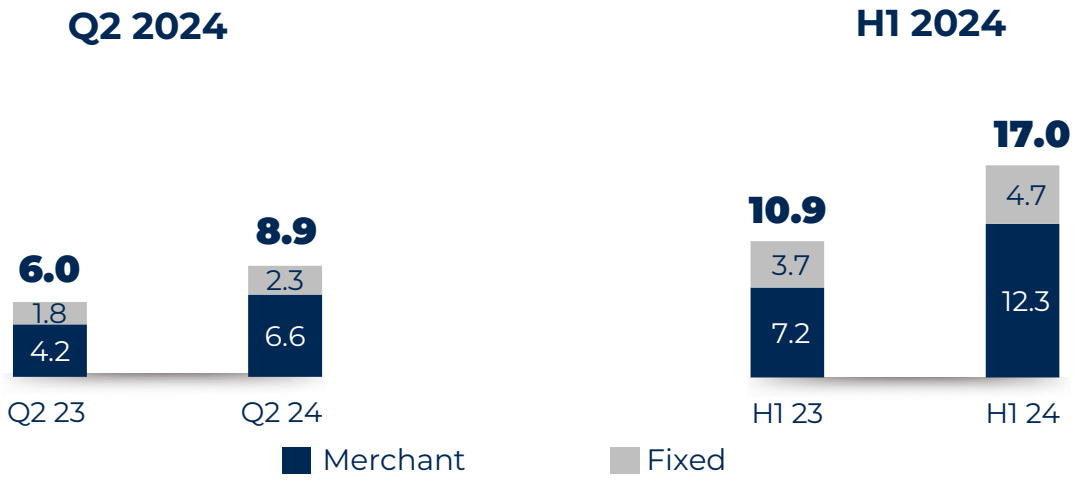
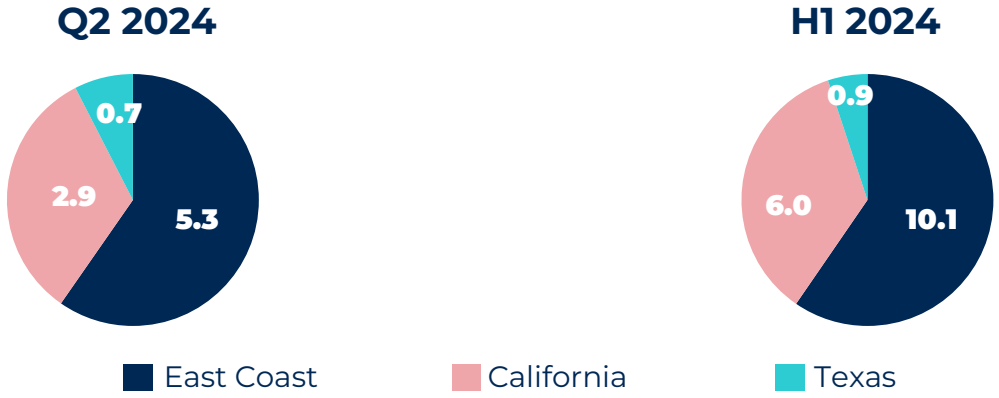
ENERGY STORAGE OPERATION

Storage revenues breakdown ($M) by region and type





1) East Coast market includes PJM

Current operating portfolio

190MW/318MWh



1 **55MW/180MWh**
CA

2 **100MW/100MWh**
East Coast[1]

3 **33MW/33MWh**
TX

4 **2MW/5MWh**
VT

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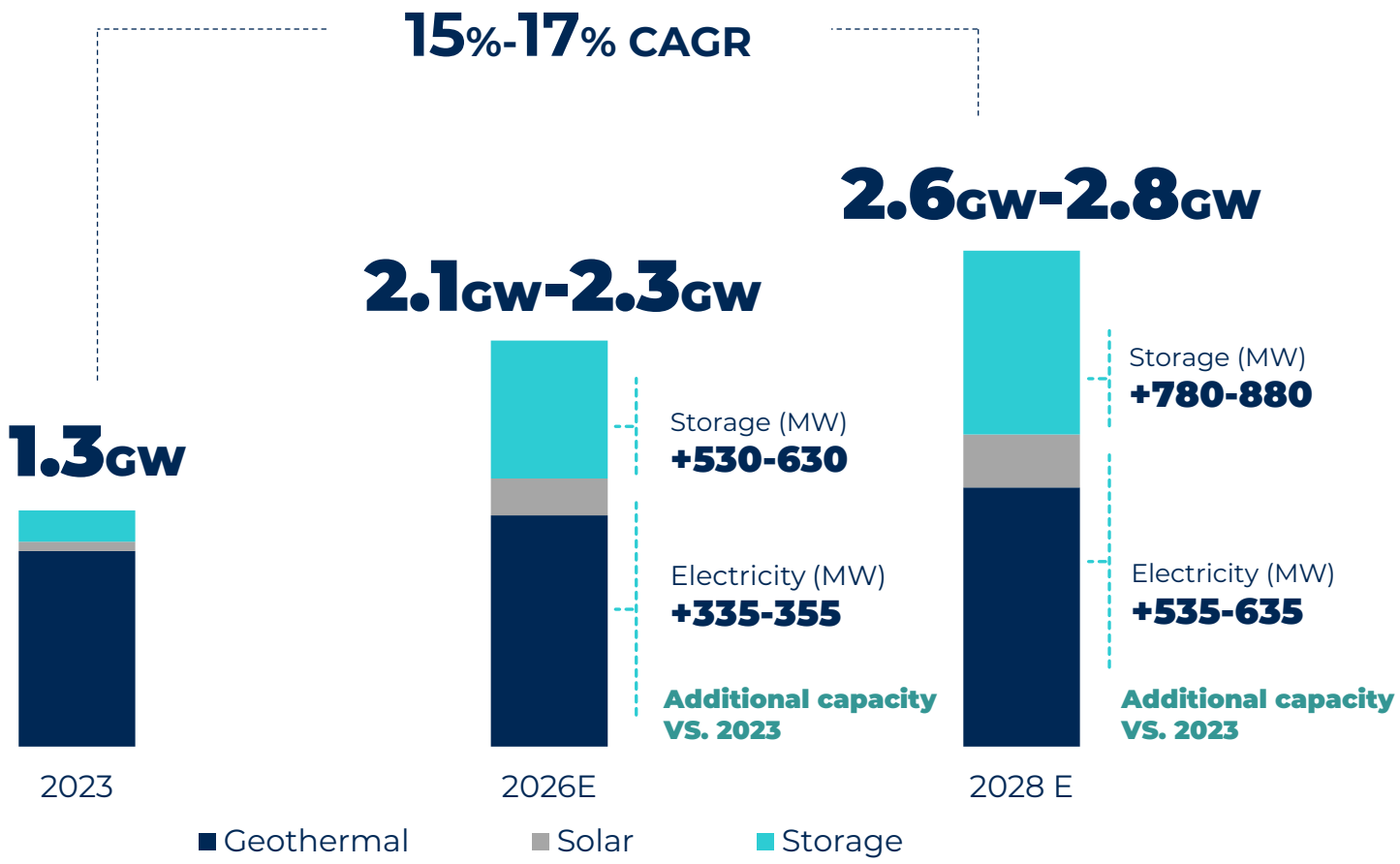
03

ADVANCING PROFITABLE GROWTH

ROBUST GROWTH PLAN[1]

INSTALLED CAPACITY GROWTH



Significantly increase geothermal & solar capacity

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

1) 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.
2) Change in MW growth is compared to a 1,115MW Geothermal & Solar portfolio and a 170 MW storage portfolio in YE 2023

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GEOTHERMAL DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S – Beowawe Repowering	6	✔	✓
Indonesia – Ijen	15(1)	Q4 2024	✓
Guatemala – Zunil	5	2025	✓
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	✓

✔ Commercial operation was completed

(1) Ormat's share



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SOLAR DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S. – Steamboat Hills Solar	5	✔	✓
U.S. – North Valley Solar	7	✔	✓
U.S. – Beowawe Solar*	6	Q4 2024	✓
U.S. – Arrowleaf	42	Q4 2025	✓
U.S. – McGinness Hills Solar	14	H2 2026	✓

Under development:
62MW from 3 projects



✔ Commercial operation was completed

* 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%	Q3 2024	Full Tolling
NJ – Montague	20	20	30%	Q1 2025	Merchant
CA – Arrowleaf	35	140	30%	Q4 2025	Full Tolling
TX – Lower Rio	60	120	40%	Q2 2025	Merchant/ Tolling under negotiation
TX – Bird Dog	60	120	40%	Q4 2025	Merchant/ Tolling under negotiation
CA – Shirk	80	320	40%	End of 2025	Merchant & RA contract
TX – Louisa **NEW**	100	200	40%	End of 2026	Merchant



✓ Commercial operation was completed

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

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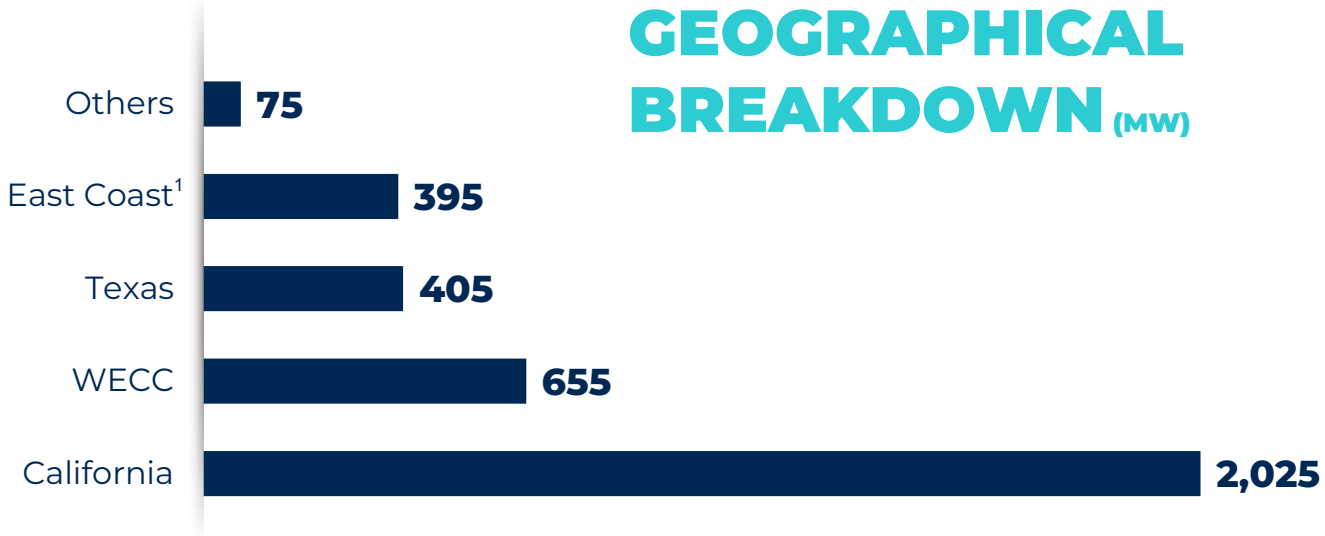
ENERGY STORAGE PIPELINE

~3.5GW/13.2GWh
potential capacity of U.S. storage pipeline

34
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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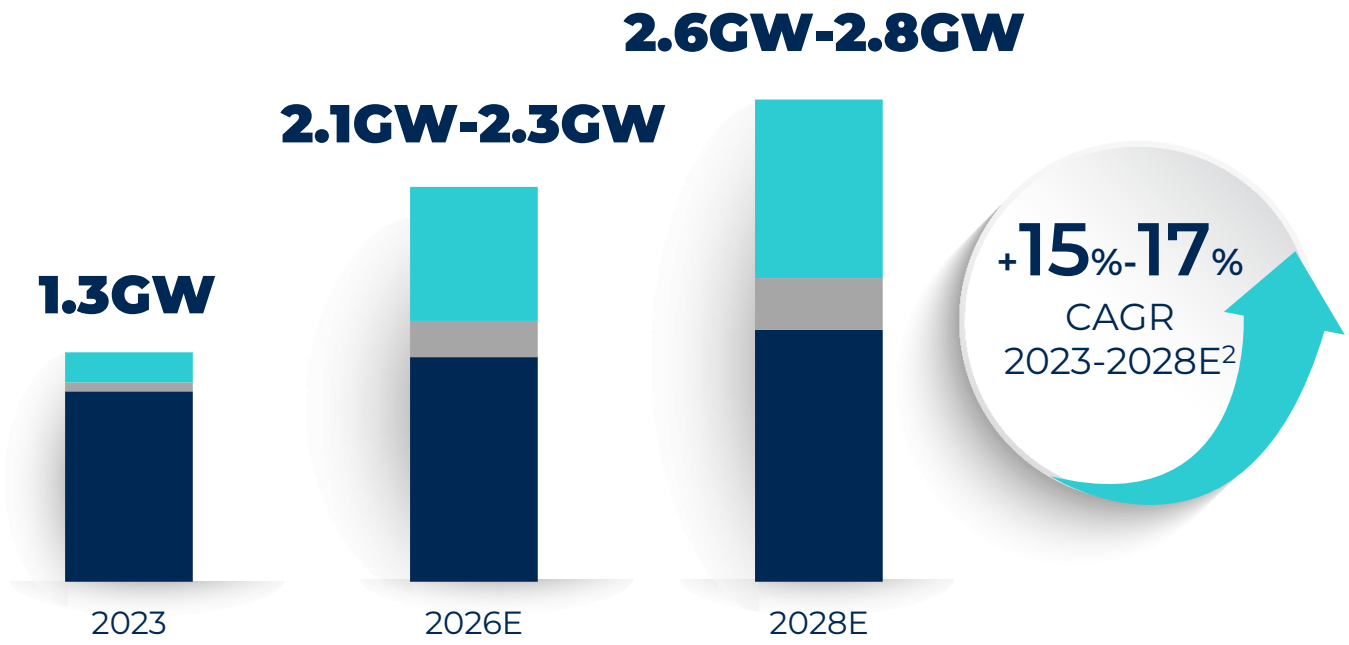
2024 GUIDANCE ($M)

Total revenues	Electricity	Products	Storage	Adjusted EBITDA[1]
875-910	**710-720**	**130-145**	**35-45**	**520-550**
+7%	+7%	+1%	+38%	+11%

TRANSITIONING TO ACCELERATED GROWTH
IN STORAGE & ELECTRICITY SEGMENTS

- Storage
- Solar
- Geothermal



(1) For key financial results and non–GAAP financial measures reconciliation please see the appendix slides.
(2)) 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

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SUMMARY:

STRENGTHENING THE FOUNDATION, PREPARING FOR FASTER SELF-FUNDED GROWTH

01

Executing on our growth plans

added 135 MW in H1 2024

02

Delivered strong Q2 2024 results

driven by new assets, improved profitability and IRA impact

03

Strong tailwinds

Increased demand and prices for geothermal and energy storage driven by increased demand 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 UPDATE

Zero emission project growth

Increasing avoided emissions from new expected projects

Board diversity

Increased female representation to 44%

Reporting

Preparing to new SEC regulation and alignment to TCFD requirements



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SUMMARY AND Q&A



ORMAT

THANK YOU

COMMITTED TO CONTINUED PROFITABLE GROWTH

IR@ORMAT.COM



PAYMENT OF PRINCIPAL DUE BY PERIOD ($M)[1,2]
AVERAGE INTEREST RATE: 4.63%

($ millions)	Q3-2024	Q4-2024	Year 2024
Long-Term non-recourse & limited recourse debt	14.0	19.1	33.2
Long Term Loans Full Recourse	39.1	24.8	63.8
Finance Liability	2.7	-	2.7
Total	**$55.8**	**$43.9**	**$99.7**

	Remaining Total	2024	2025	2026	2027	2028	Thereafter
Long-Term non-recourse & limited recourse debt	619.9	33.2	66.6	65.6	63.6	64.4	326.4
Long Term Loans Full Recourse	998.2	63.8	154.2	154.2	154.2	158.1	313.5
Finance liability	223.3	2.7	4.2	9.6	8.3	8.6	189.9
Convertible senior notes	431.3	-	-	-	431.3	-	-
Total	**$2,272.6**	**$99.7**	**$225**	**$229.5**	**$657.5**	**$231.1**	**$829.9**

(1) Before classification of deferred financing costs in the amount of $20.6M
(2) We assume lines of credit are renewed

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CAPEX FOR 2024

($M)	ACTUAL INVESTED IN H1 2024	TOTAL CAPEX FOR H2 2024	TOTAL CAPEX FOR 2024
Electricity Segment	**175**	**138**	**313**
Construction & Enhancements – fully released	75	90	165
Development enhancement, drillings and Exploration	48	20	68
Maintenance CapEx	52	28	80
Storage Segment	**62**	**140**	**202**
Product Segment	**4**	**14**	**18**
Total	**241**	**292**	**533**

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

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P&L HIGHLIGHTS

	Q2 2024	Q2 2023	H1 2024	H1 2023
GAAP MEASURES				
Revenues ($M)				
Electricity	166.2	155.3	357.5	325.6
Product	37.8	33.5	62.7	43.5
Energy Storage	8.9	6.0	17.0	10.9
Total Revenues	**213.0**	**194.8**	**437.1**	**380.0**
Gross Profit ($ millions)	**61.4**	**49.5**	**140.2**	**125.6**
Gross margin (%)				
Electricity	33.5%	29.6%	36.4%	37.3%
Product	13.7%	10.4%	14.1%	9.6%
Energy Storage	5.7%	1.9%	6.6%	(0.5)%
Gross margin (%)	**28.8%**	**25.4%**	**32.1%**	**33.0%**
Operating income ($M)	35.1	24.2	87.7	77.4
Net income attributable to the Company's stockholders	**22.2**	**24.2**	**60.8**	**53.2**
Diluted EPS ($)	**0.37**	**0.40**	**1.00**	**0.90**
NON-GAAP MEASURES[1]				
Adjusted Net income attributable to the Company's stockholders	**24.3**	**24.2**	**63.9**	**53.2**
Adjusted Diluted EPS ($)	**0.40**	**0.40**	**1.05**	**0.90**
Adjusted EBITDA1 ($M)	**126.1**	**100.9**	**267.3**	**224.4**

(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,	
	2024	**2023**	**2024**	**2023**
Net income	23,965	24,511	64,315	57,972
Adjusted for:				
Interest expense, net (including amortization of deferred financing costs)	31,112	19,451	60,241	41,231
Income tax provision (benefit)	(3,178)	(3,956)	(3,325)	4,929
Adjustment to investment in an unconsolidated company: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	3,418	4,050	6,770	7,032
Depreciation and amortization	62,683	52,939	124,359	105,335
EBITDA	**118,000**	**96,995**	**252,360**	**216,499**
Mark-to-market (gains) or losses from accounting for derivative	466	(402)	1,279	591
Stock-based compensation	5,077	4,311	9,845	7,301
Impairment of long-lived assets	957	—	957	—
Allowance for bad debt	221	—	221	—
Merger and acquisition transaction costs	—	—	1,299	—
Write-off of unsuccessful exploration activities	1,379	—	1,379	—
Adjusted EBITDA	**126,100**	**100,904**	**267,341**	**224,392**

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 three- and six-month periods ended June 30, 2024, and 2023.

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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,	
	2024	2023	2024	2023
(in millions, except for EPS)				
GAAP Net income attributable to the Company's stockholders	**$22.2**	**$24.2**	**60.8**	**53.2**
Write-off of long-lived assets	0.8	—	0.8	—
Write-off of unsuccessful exploration activities	1.1	—	1.1	—
M&A costs	—	—	1.0	—
Allowance for bad debt	0.2	—	0.2	—
Adjusted Net income attributable to the Company's stockholders	**$24.3**	**$24.2**	**$63.9**	**$53.2**
GAAP diluted EPS	**0.37**	**0.40**	**1.0**	**0.90**
Write-off of long-lived assets	0.01	—	0.01	—
Write-off of unsuccessful exploration activities	0.02	—	0.02	—
M&A costs	—	—	0.02	—
Allowance for bad debt	0.00	—	0.00	—
Diluted Adjusted EPS	**0.40**	**0.40**	**1.05**	**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 six-month periods ended June 30, 2024, and 2023.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	June 30, 2024
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)	
Cash and cash equivalents	66
Restricted cash and cash equivalents	97
Total cash and cash equivalents, marketable securities and Restricted cash (in millions $)	**164**
current portion:	
Commercial paper	100
Limited and non-recourse	68
Full recourse	154
Finance liabilities	4
Total current portion of long-term debt:	**326**
Long-term debt, net of current portion:	
Limited and non-recourse:	541
Full recourse	839
Finance liabilities	424
Convertible senior notes	220
Total long-term debt, net of current portion:	**2,024**
Total Debt	**2,350**
Full recourse	1,517
Limited and non-recourse	609
Finance liability	224
Total Debt	**2,350**
Net Debt (in millions)	**2,186**
Total Equity	2,497
Net Debt to Capitalization (Total Equity) (%)	**47%**
Net Debt (in millions)	2,186
LTM Adjusted EBITDA (in millions)	525
Net Debt to Adjusted EBITDA[1] (x)	**4.2x**

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