ORMAT



Q3 2024

ORMAT TECHNOLOGIES, INC.

EARNINGS CALL

NOVEMBER 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 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. 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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Q3 2024 EARNINGS CALL AGENDA



01 Delivering strong financial performance

02 Increasing our portfolio

03 Advancing profitable growth

04 Remaining committed to a sustainable future

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01

FINANCIAL PERFORMANCE

SOLID FINANCIAL PERFORMANCE

2024 Highlights

Q3'24 comparisons vs. Q3'23

Revenues
$211.8M
+1.8%

Gross margin
27.8%
vs 28.8%

Adjusted EBITDA(1)
$137.7M
+16.3%

EPS/Adj. EPS
$0.36/$0.42
(39.0)%/ (10.6)%

9-month '24 comparisons vs. 9-month '23

Revenues
$648.9M
+10.3%

Gross margin
30.7%
vs 31.6%

Adjusted EBITDA(1)
$405.0M
+18.2%

EPS/Adj. EPS
$1.37/$1.49
(8.1)%/+8.8%

(1) For key financial results and non –GAAP financial measures reconciliation please see the appendix slides.
(2) EPS refers to earnings per diluted share
(3) Net income attributable to the Company's stockholders for Q3 2024 was $22.1M compared to $35.5M in Q3 2023. Adjusted net income attributable to the Company's stockholders for the Q3 2024 was $26.3M compared to $28.2M in Q3 2023.

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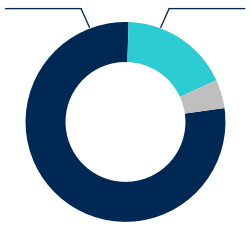
REVENUES BY SEGMENT

2024

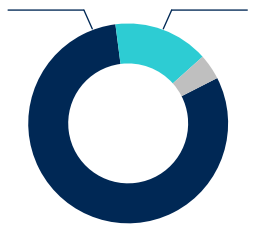
Q3'24 comparisons vs. Q3'23

Total	Electricity	Products	Energy Storage
$211.8M	$164.6M	$37.4M	$9.8M
+1.8%	+4.7%	(6.2)%	(11.1)%



9-month '24 comparisons vs. 9-month '23

Total	Electricity	Products	Energy Storage
$648.9M	$522.1M	$100.0M	$26.8M
+10.3%	+8.1%	+20.0%	+22.2%



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GROSS MARGIN BY SEGMENT

2024

Q3'24 comparisons vs. Q3'23

Total	Electricity	Products	Energy Storage
27.8%	**30.2%**	**19.2%**	**20.2%**
vs 28.8%	vs 31.8%	vs 18.7%	vs 22.9%

9-month '24 comparisons vs. 9-month '23

Total	Electricity	Products	Energy Storage
30.7%	**34.5%**	**16.0%**	**11.5%**
vs 31.6%	vs 35.5%	vs 13.9%	vs 11.2%

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

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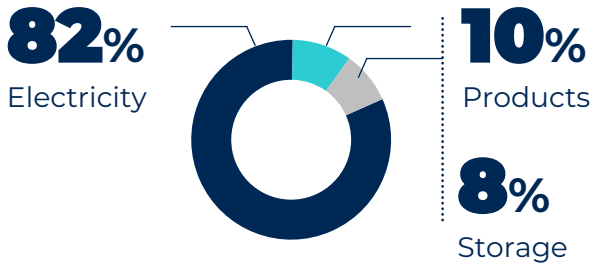
ADJUSTED EBITDA[1] BY SEGMENT

2024

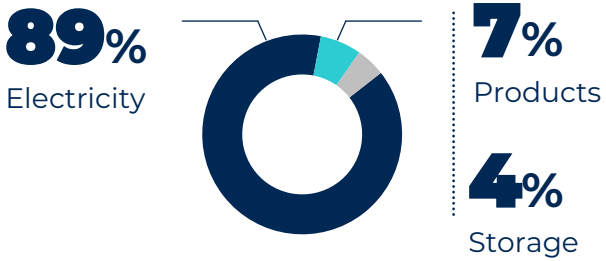
Q3'24 comparisons vs. Q3'23

Total	Electricity	Products	Energy Storage
$137.7M	$112.8M	$13.2M	$11.6M
+16.3%	+5.5%	+105.7%	+131.8%



9-month '24 comparisons vs. 9-month '23

Total	Electricity	Products	Energy Storage
$405.0M	$358.6M	$27.0M	$19.3M
+18.2%	+10.1%	+175.9%	+171.3%



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

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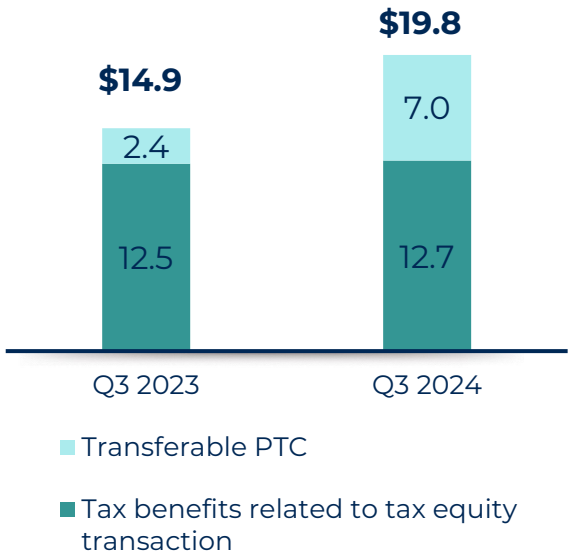
FINANCIAL IMPACT OF IRA

Q3 2024

Income attributable to sale of tax benefits ($M)



Benefit under Income tax ($M)

$9.6 million of ITC was recorded in Q3 2023

2024 outlook

Benefit under Income tax (provision) ($M)

Expecting **$41.2** million benefit on an **annual basis** that will be recorded proportionally throughout the year.

Cash proceeds from tax benefits ($M)

Expecting approx. **$152**[1,2] million on **annual basis** for both tax equity transactions and PTC/ITC transferable.

(1) Heber complex tax equity transaction of approximately $90 million - payment may be pushed to Q1 2025.
(2) We monetized Q3 2024 $14M of PTC (at 90 cent on the dollar)

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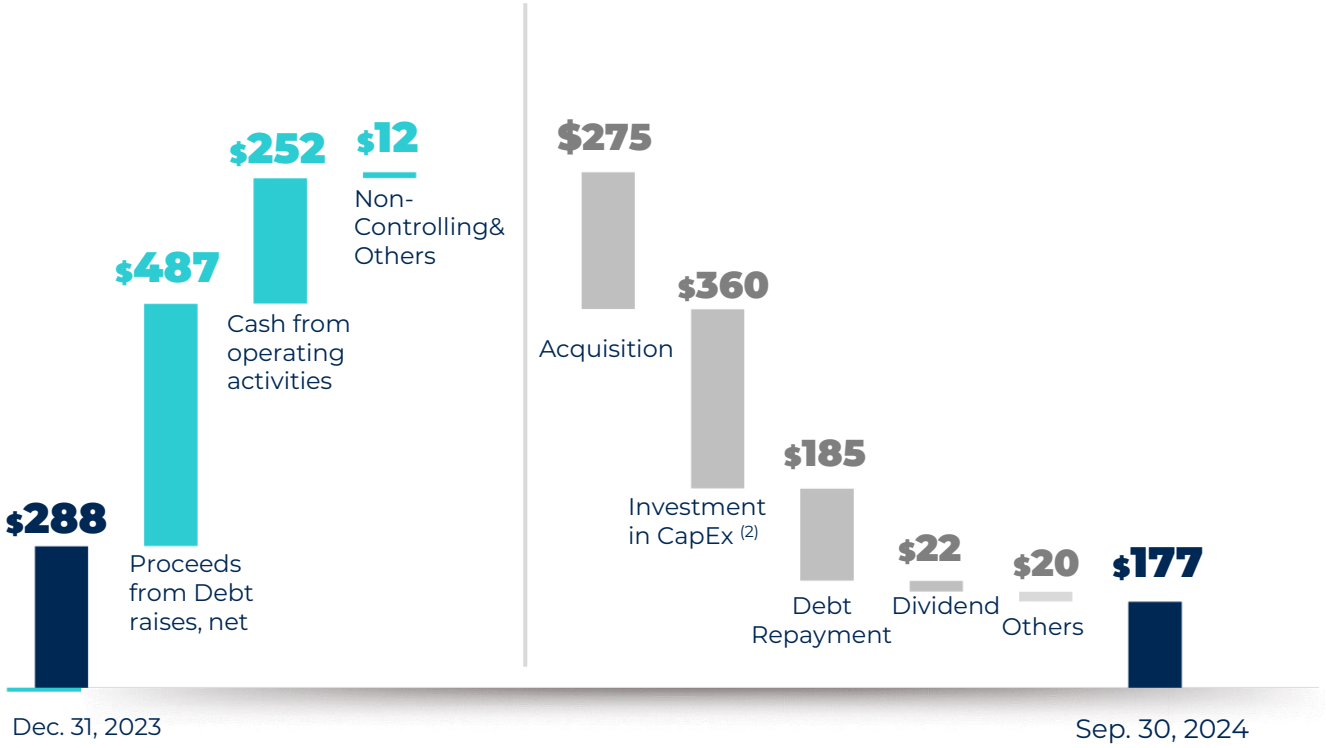
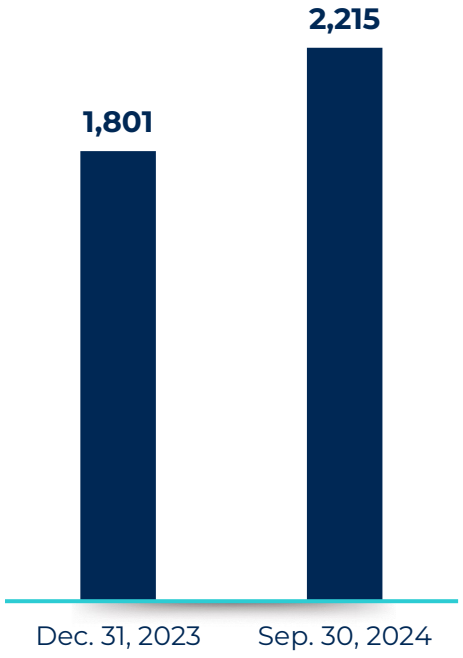
CASH AND NET DEBT

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



Net Debt[1] ($M)



Successfully raised **$492M**[3] of new debt in last 9 months of 2024

4.63% Weighted average interest rate on our total debt portfolio

(1) For key financial results and non –GAAP financial measures reconciliation please see the appendix slides
(2) Includes $61 million for maintenance CapEx.
(3) $357M corporate debt and $135M project finance long term debt with a total average interest rate of 6.63%

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MAINTAINING A STRONG CAPITAL POSITION
TO SUPPORT ACCELERATED GROWTH

Access to multiple sources of liquid capital

$143M
Expected CapEx for Q4 2024[1]

$674.6M
Total liquidity[3]

4.1x
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 September 30, 2024

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02

OPERATIONAL UPDATE

- Electricity update
- Product backlog
- Energy storage



ELECTRICITY OPERATION

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

7.9%
Generation increase vs 9-month 2023

10.3%
Revenue increase vs 9-month 2023

187MW under development[3]:

10 geothermal prospects

3 solar PV projects

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 50MW of REG
(3)By year end 2026

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ELECTRICITY OPERATION UPDATES



01

Puna, Hawaii

Higher generation and higher prices per MWh

Improved reservoir performance

02

Olkaria, Kenya

Capacity payment for **147MW** Revenue increase by 4.5%

Lower **curtailment** during September

03

Dixie Valley, U.S.

Maintenance **outage.** Currently in the final stages of completing the plant repairs

Revenue reduction of $4.2M in the third quarter and $7.4 in the nine months

04

NV Energy Curtailment

Curtailment due to T-line maintenance by NV Energy

Expect **to impact** Don Campbell and MGH power plants **in Q4**

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PRODUCT BACKLOG

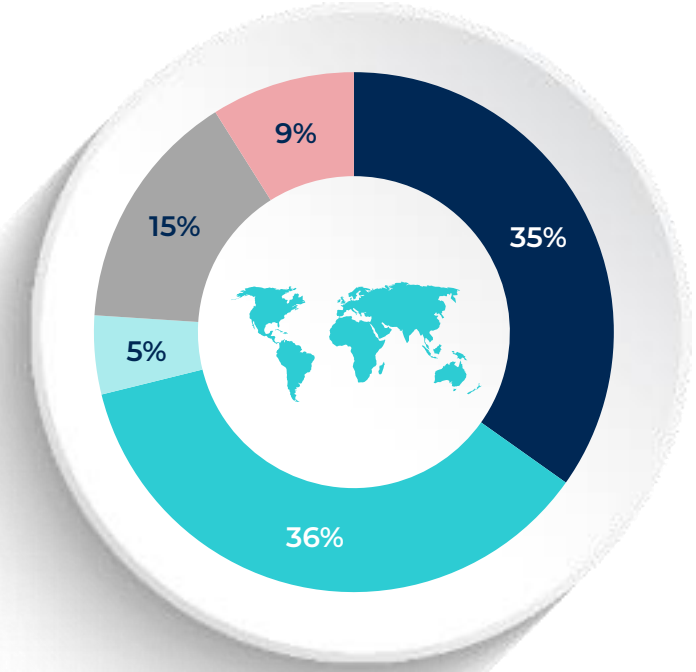
3RD PARTY CONTRACTS

~$165M
Backlog[1]

14%
Decrease vs. Q3 2023 and flat vs Q2 2024

94%
Geothermal contracts

~$33M
Of new contracts added in Q3 2024



Geographic Breakdown

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



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

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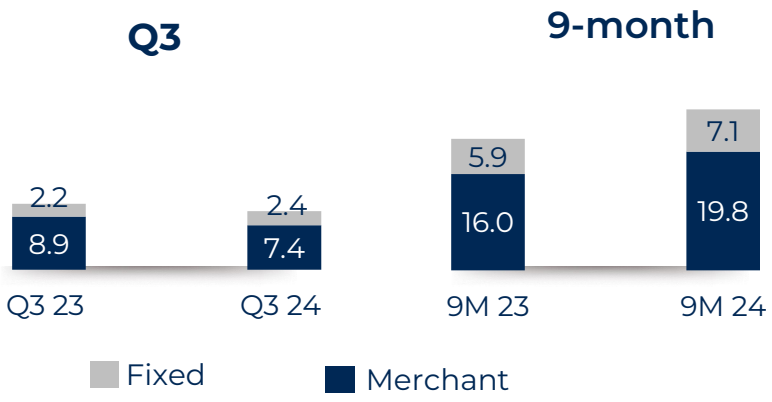
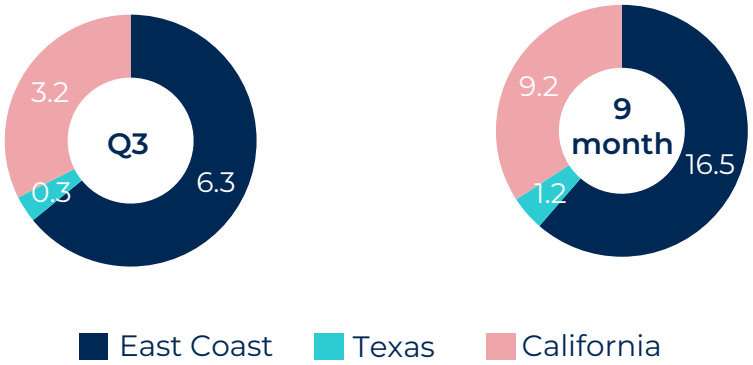
ENERGY STORAGE OPERATION

Storage revenues breakdown ($M) by type and region





Signed 15-year **RA agreement** for Shirk 80MW/320MWh

Signed **first tolling agreements** in Texas for two facilities (60MW/120MWh each)

Bottleneck COD added **80MW/320MWh**

Current operating portfolio

270MW/638MWh



1. **135MW/500MWh** CA
2. **100MW/100MWh** East Coast[1]
3. **33MW/33MWh** TX
4. **2MW/5MWh** VT

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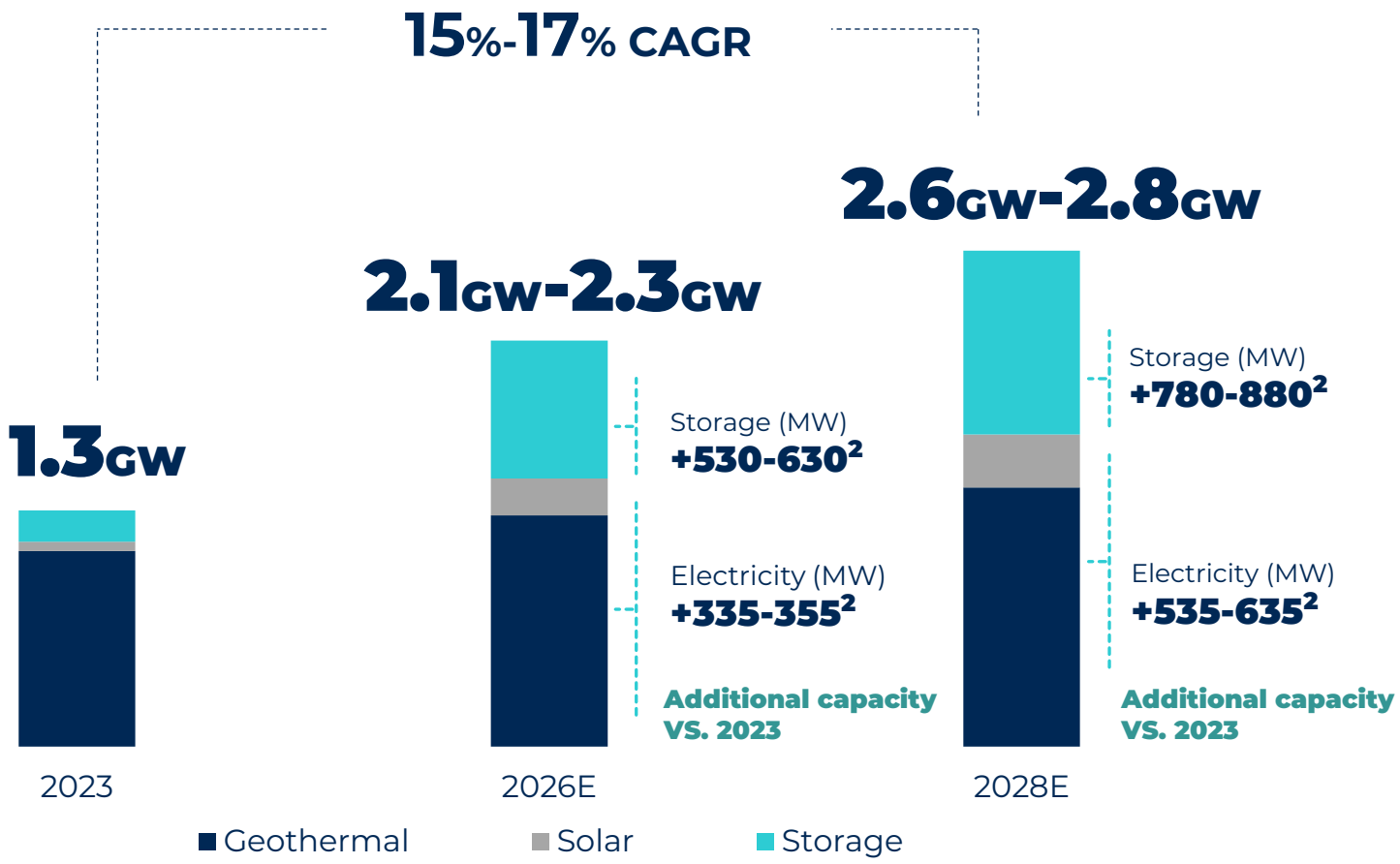
03

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	✓
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	✓
Guatemala – Zunil	5	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%	✓	Full Tolling
NJ – Montague	20	20	30%	Q1 2025	Merchant
TX – Lower Rio	60	120	40%	Q2 2025	Full Tolling
CA – Arrowleaf	35	140	30%	Q4 2025	Full Tolling
TX – Bird Dog	60	120	40%	Q4 2025	Full Tolling
CA – Shirk	80	320	40%	End of 2025	Merchant & RA contract
TX – Louisa **NEW**	100	200	40%	End of 2026	Merchant



Bottleneck storage facility, CA, USA
80MW/320MWh

Under development:
355 MW/ 920 MWh from 6 projects

✓ Commercial operation was completed

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

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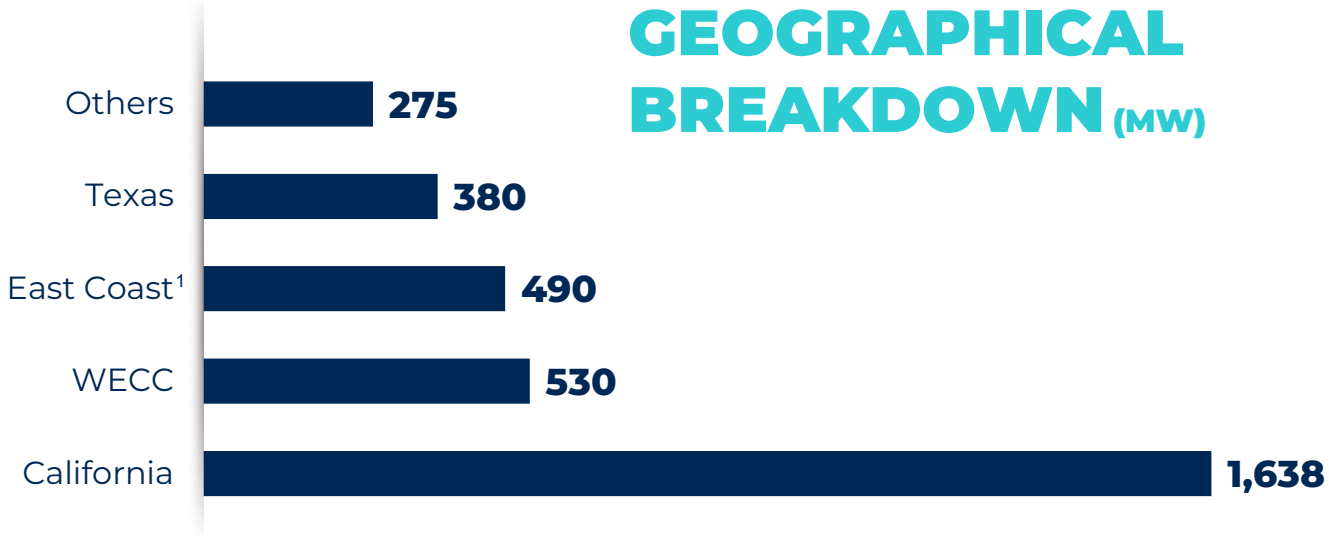
ENERGY STORAGE PIPELINE

~3.3GW/12.5GWh
potential capacity of U.S. storage pipeline

31
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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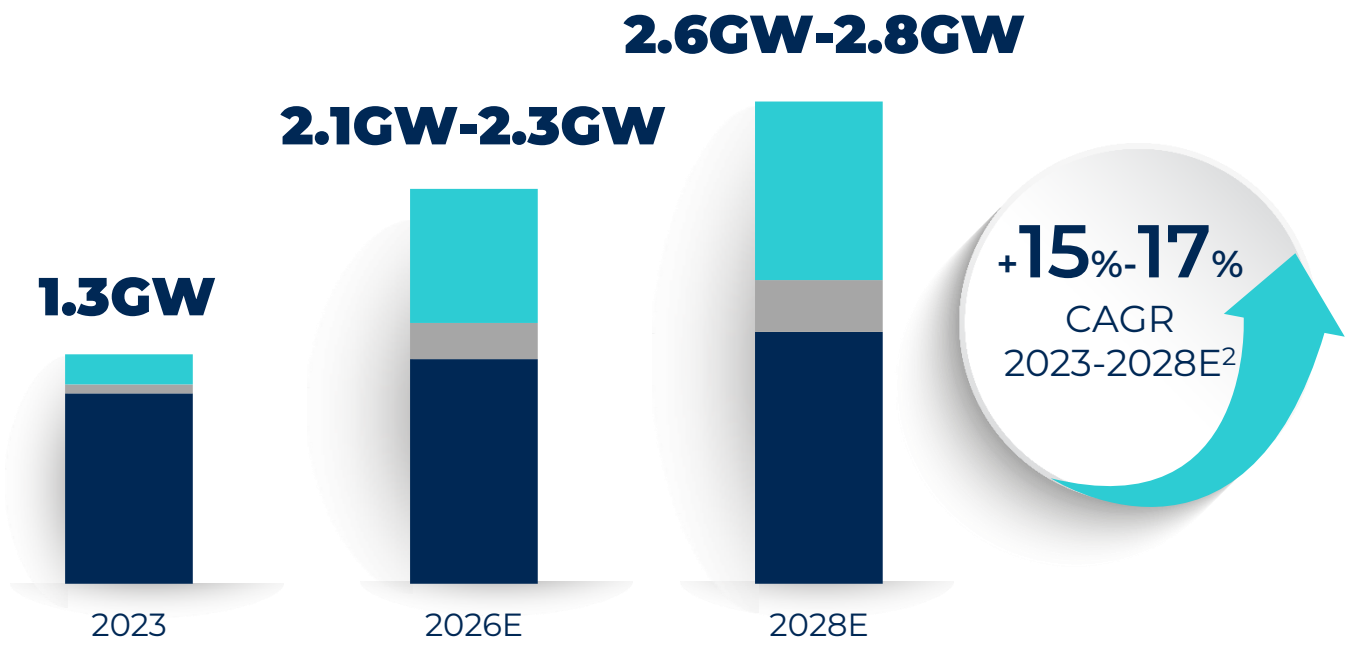
2024 GUIDANCE ($M)

Total revenues	Electricity	Products	Storage	Adjusted EBITDA[1]
875-893	**710-715**	**130-138**	**35-40**	**540-555**
+6%	+7%	Flat	+30%	+14%[3]

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.

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SUMMARY:

STRENGTHENING THE FOUNDATION, PREPARING FOR FASTER SELF-FUNDED GROWTH

01

Executing on our growth plans

added 215MW in 9-month 2024

02

Delivered strong 9-month 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 centers

04

Improved profitability in Energy Storage segment

New projects and tolling contracts improved revenue and profit stability

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04

REMAINING COMMITTED TO A SUSTAINABLE FUTURE



ESG UPDATE

2023 Sustainability Report

Released and posted in Ormat's website

Avoided Emissions

Ormat's portfolio avoided in 2023
2,212,518 tCO_2e

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



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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)	Q4-2024	Year 2024
Long-Term non-recourse & limited recourse debt	19.2	19.2
Long Term Loans Full Recourse	26.3	26.3
Finance Liability	-	-
Total	**$45.5**	**$45.5**

	Remaining Total	2024	2025	2026	2027	2028	Thereafter
Long-Term non-recourse & limited recourse debt	606.1	19.2	66.8	65.6	63.6	64.4	326.4
Long Term Loans Full Recourse	1,011.6	26.3	160.8	160.8	160.8	188.2	314.6
Finance liability	220.6	0.0	4.2	9.6	8.3	8.6	189.9
Convertible senior notes	476.4	-	-	-	476.4	-	-
Total	**$2,314.7**	**$45.5**	**$231.8**	**$236.1**	**$709.3**	**$261.1**	**$830.9**

(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 9-MONTH 2024	TOTAL CAPEX FOR Q4 2024	TOTAL CAPEX FOR 2024
Electricity Segment	**243**	**65**	**308**
Construction & Enhancements – fully released	127	40	167
Development enhancement, drillings and Exploration	55	15	70
Maintenance CapEx	61	10	71
Storage Segment	**93**	**75**	**168**
Product Segment	**8**	**3**	**11**
Total	**344**	**143**	**487**

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

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P&L HIGHLIGHTS

	Q3 2024	Q3 2023	9-month 2024	9-month 2023
GAAP MEASURES				
Revenues ($M)				
Electricity	164.6	157.2	522.1	482.8
Product	37.4	39.8	100.0	83.3
Energy Storage	9.8	11.0	26.8	21.9
Total Revenues	**211.8**	**208.1**	**648.9**	**588.1**
Gross Profit ($ millions)	**58.9**	**60.0**	**199.1**	**185.6**
Gross margin (%)				
Electricity	30.2%	31.8%	34.5%	35.5%
Product	19.2%	18.7%	16.0%	13.9%
Energy Storage	20.2%	22.9%	11.5%	11.2%
Gross margin (%)	**27.8%**	**28.8%**	**30.7%**	**31.6%**
Operating income ($M)	35.7	37.6	123.4	115.0
Net income attributable to the Company's stockholders	**22.1**	**35.5**	**82.9**	**88.7**
Diluted EPS ($)	**0.36**	**0.59**	**1.37**	**1.49**
NON-GAAP MEASURES[1]				
Adjusted Net income attributable to the Company's stockholders	**26.3**	**28.2**	**90.2**	**81.4**
Adjusted Diluted EPS ($)	**0.42**	**0.47**	**1.43**	**1.37**
Adjusted EBITDA1 ($M)	**137.7**	**118.3**	**405.0**	**342.7**

(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,	
	2024	**2023**	**2024**	**2023**
Net income	24,301	36,332	88,616	94,304
Adjusted for:				
Interest expense, net (including amortization of deferred financing costs)	32,771	22,227	93,012	63,458
Income tax provision (benefit)	(1,193)	(7,134)	(4,518)	(2,205)
Adjustment to investment in an unconsolidated company: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	5,903	3,794	12,673	10,826
Depreciation and amortization	65,885	56,749	190,224	162,084
EBITDA	**127,667**	**111,968**	**380,027**	**328,467**
Mark-to-market (gains) or losses from accounting for derivative	(409)	(307)	870	284
Stock-based compensation	5,042	3,934	14,887	11,235
Allowance for bad debt	121	-	342	-
Write-off of long-lived assets	323	-	1,280	-
Merger and acquisition transaction costs	80	418	1,379	418
Legal fees related to a settlement agreement	4,750	-	4,750	-
Write-off of unsuccessful exploration activities	77	2,318	1,456	2,318
Adjusted EBITDA	**137,651**	**118,331**	**404,991**	**342,722**

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 nine-month periods ended September 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 September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
(in millions, except for EPS)				
GAAP Net income attributable to the Company's stockholders	**$22.1**	**$35.5**	**82.9**	**88.7**
Impact of changes related to the Kenya Finance Act 2023	-	(9.4)	-	(9.4)
Write-off of Energy Storage project assets, long-lived assets, and unsuccessful exploration activities	0.32	1.8	2.16	1.8
M&A costs	0.06	0.3	1.09	0.3
Bad debts	0.10	-	0.27	-
Legal fees related to a settlement agreement	3.8	-	3.8	-
Adjusted Net income attributable to the Company's stockholders	**$26.3**	**$28.2**	**$90.2**	**$81.4**
GAAP diluted EPS	**0.36**	**0.59**	**1.37**	**1.49**
Impact of changes related to the Kenya Finance Act 2023	-	(0.16)	-	(0.16)
Write-off of Energy Storage project assets, long-lived assets, and unsuccessful exploration activities	0.00	0.03	0.04	0.03
M&A costs	0.00	0.01	0.02	0.01
Bad debts	0.00	-	0.00	-
Legal fees related to a settlement agreement	0.06	-	0.06	-
Diluted Adjusted EPS	**0.42**	**0.47**	**1.49**	**1.37**

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, 2024, and 2023.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	September 30, 2024
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)	
Cash and cash equivalents	88
Restricted cash and cash equivalents	89
Total cash and cash equivalents, marketable securities and Restricted cash (in millions $)	**177**
current portion:	
Commercial paper	100
Limited and non-recourse	68
Full recourse	161
Finance liabilities	4
Total current portion of long-term debt:	**333**
Long-term debt, net of current portion:	
Limited and non-recourse:	528
Full recourse	846
Finance liabilities	469
Convertible senior notes	216
Total long-term debt, net of current portion:	**2,059**
Total Debt	**2,392**
Full recourse	1,576
Limited and non-recourse	595
Finance liability	221
Total Debt	**2,392**
Net Debt (in millions)	**2,215**
Total Equity	2,514
Net Debt to Capitalization (Total Equity) (%)	**47%**
Net Debt (in millions)	2,215
LTM Adjusted EBITDA (in millions)	544
Net Debt to Adjusted EBITDA[1] (x)	**4.1x**

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