



YEARS OF POWERING A SUSTAINABLE FUTURE

**ORMAT**

**Q4&YE 2024**

**ORMAT TECHNOLOGIES, INC.**

INVESTOR PRESENTATION

MARCH 2025



# 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) 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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## 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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# INTRODUCTION



# A LEADING RENEWABLE ENERGY PROVIDER

WITH A PROVEN TRACK RECORD  
IN GEOTHERMAL AND ENERGY STORAGE

With

**60**

Years of  
experience

Own & operate

**1.5<sub>GW</sub>**

Geothermal, Storage,  
Solar PV & REG<sup>1</sup>

**~1,500**

Employees

**\$880<sub>M</sub>**

2024 revenues

**\$550<sub>M</sub>**

2024 adj. EBITDA<sup>2</sup>

**\$124<sub>M</sub>**

2024 Net income<sup>3</sup>

(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 2024  
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 2024  
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 2024  
revenues



## ENERGY STORAGE

Growing to establish leading position in the U.S. storage sector and recently entered to the Israeli market

---

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



# BUSINESS HIGHLIGHTS

SINCE THE BEGINNING OF 2024



## ELECTRICITY

Successful **acquisition** of Enel assets

Signed **3 new PPAs** with significantly **higher rates**

Bouillante, Heber 1, Mammoth 2

Resource **recovery** and stability

Puna, Olkaria

## Curtailments

U.S. and Olkaria



## STORAGE

Signed **2 new tolling** agreements & one **Resource Adequacy** agreement

Lower Rio, Bird Dog, Shirk

Brought on-line **3 new** facilities

120MW/360MWh

Bottleneck, East Flemington, Montague

**Improved margins**



## PRODUCT

Record backlog **\$340M including** ~\$210 million contract in New Zealand

**Improved** gross margins and EBITDA

Cove Fort, Utah, USA, 18MW

Added

**253MW** of

new capacity since the beginning of 2024

**+6.1%**  
Revenues

**+14.3%**  
EBITDA

# MAINTAINING A STRONG CAPITAL POSITION

TO SUPPORT ACCELERATED GROWTH



**Access to multiple sources of liquid capital**

**\$570M**

Expected CapEx  
for FY 2025<sup>1</sup>

**\$667.1M**

Total  
liquidity<sup>3</sup>

**4.0x**

Net debt to  
Adj. EBITDA<sup>2</sup>

**46%**

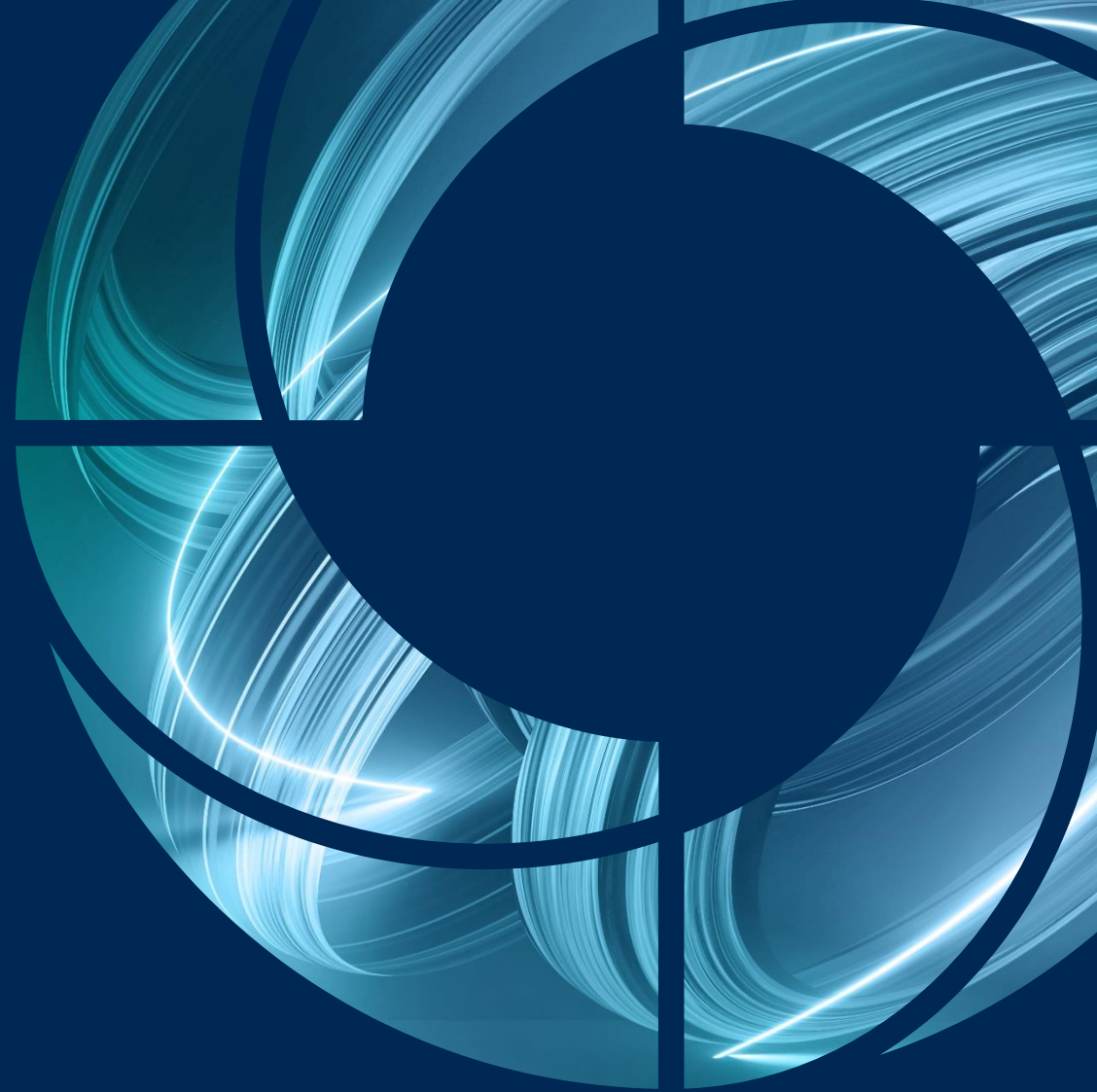
Net debt to  
capitalization<sup>2</sup>

(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, 2024

# ELECTRICITY





# OVERVIEW

## Generates firm & flexible power

1 **954 MW**  
U.S.

3 **30 MW**  
Honduras

5 **150 MW**  
Kenya

2 **40 MW**  
Guatemala

4 **15 MW**  
Guadeloupe

6 **59 MW<sup>(1)</sup>**  
Indonesia



**1,248 MW**

Geothermal,  
Solar PV & REG

**86%**

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

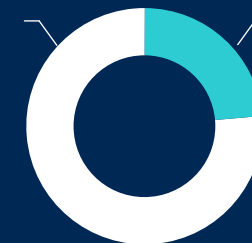
**14 yrs.**

Weighted average  
PPA<sup>2</sup> life supports  
cash visibility

(1) Include Ormat's 12.75% share in Sarulla complex and 49% share in Ijen complex  
(2) Including re-contracting

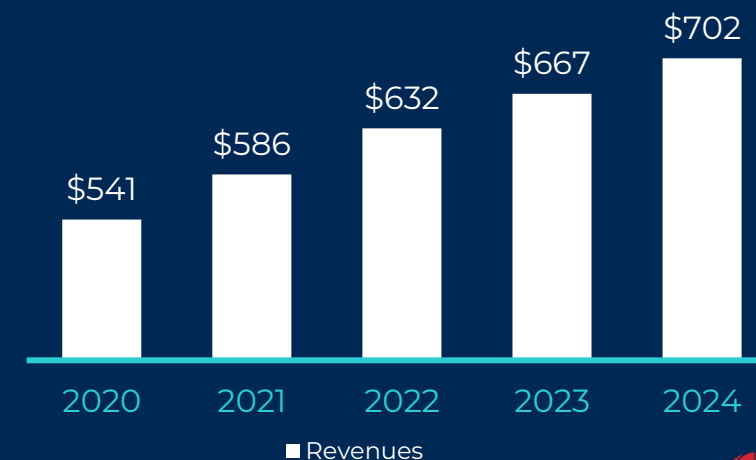
## Diversified portfolio

**76%**  
U.S.



**24%**  
International

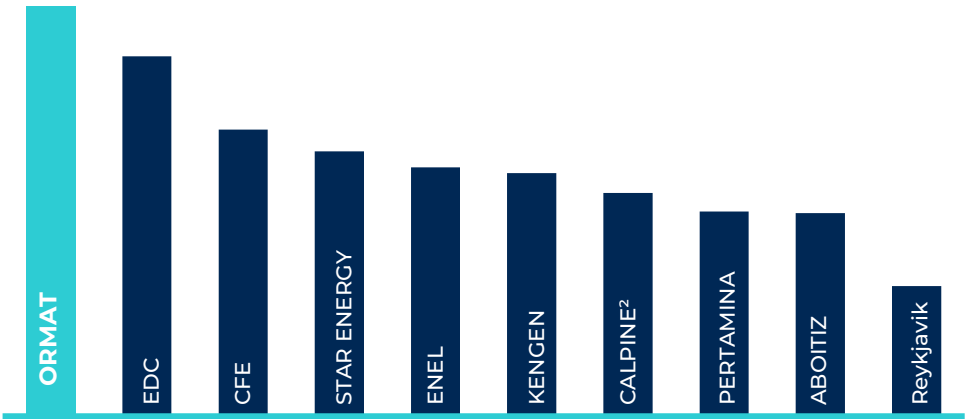
## Growing portfolio





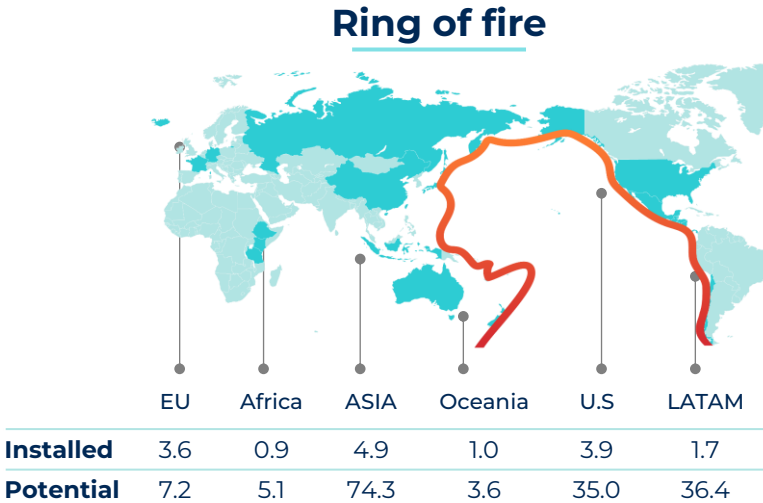
# GEO THERMAL MARKET

**1<sup>st</sup>**  
Largest geothermal owner & operator<sup>1</sup>



**~16.5GW**  
Global installed geothermal capacity<sup>1</sup>

**10x**  
Global potential vs. installed<sup>1</sup>



(1) Source of above charts: ThinkGeoEnergy - "Geothermal Market Analysis from September 2024 by Alexander Richter; Data is presented at gross installed capacity; Ormat internal database.  
(2) Calpine includes Geyser Power Co data



Steamboat Complex , NV, USA 79MW

# KEY FACTORS DRIVING ORMAT'S ACCELERATED GEOTHERMAL DEVELOPMENT IN THE U.S.



**INCREASED DEMAND**  
For renewable high-  
capacity factor power  
sources



**PPAs**  
Price increase



**IRA**  
Strong tailwind  
from tax benefits

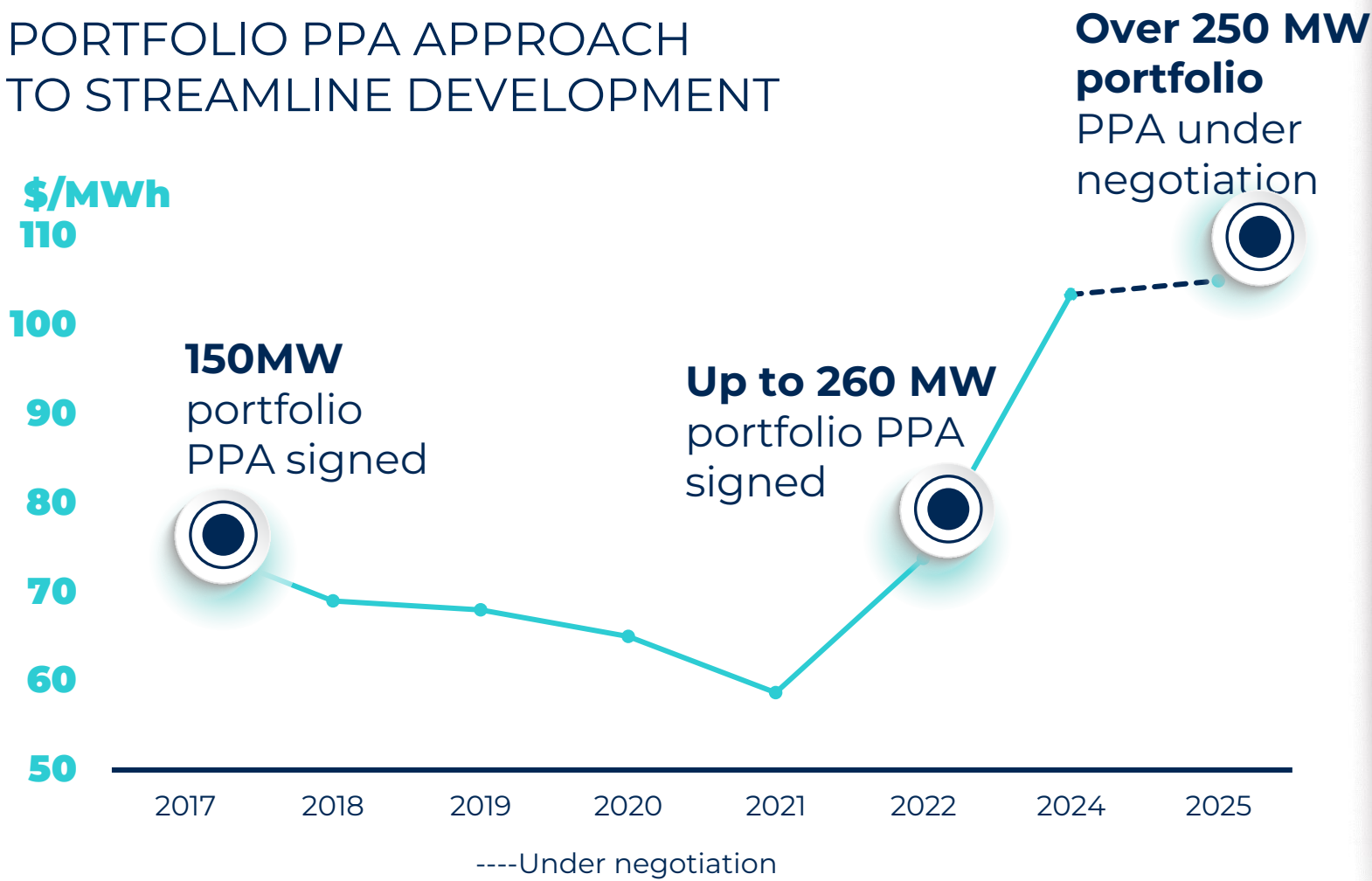


**EXPLORATION**  
Extended drilling activity



# INCREASED PPA PRICES SUPPORT LONG-TERM PORTFOLIO GROWTH

PORTFOLIO PPA APPROACH  
TO STREAMLINE DEVELOPMENT



**GEOHERMAL PPA PRICING (MAINLAND US)**



Negotiating  
with Hyper-scalers at  
rates over  
**\$100/MWh**

# KEY DRIVERS - DEMAND



## Data Centers

**AI** and cloud-driven data centers sparking a surge in energy demand



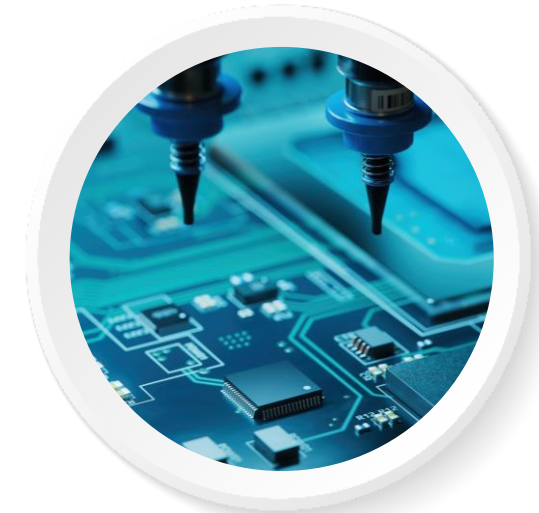
## Electrification

Homes and businesses use more electricity for heating



## EVs

sales were up 50% to ~ 1.46 M vehicles in 2023<sup>2</sup>



## Reshoring

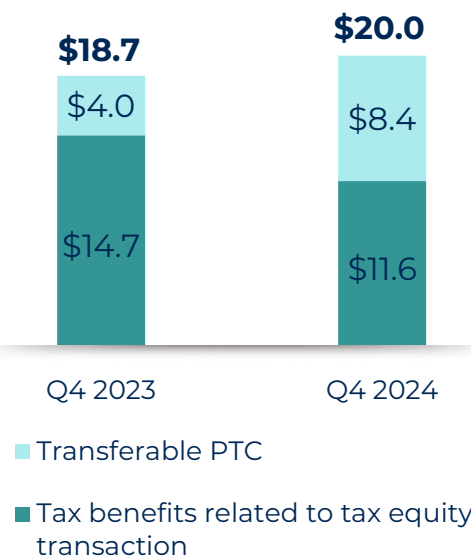
Increase in construction of manufacturing facilities (computer, electronic, & electrical manufacturing)<sup>3</sup>

# REGULATORY BOOST

## FINANCIAL IMPACT OF IRA

### Q4 2024

#### Income attributable to sale of tax benefits (\$M)



#### Benefit under Income tax (\$M)

**\$20.4** million of ITC was recorded in Q4 2024

### 2025 outlook

#### Benefit under Income tax (provision)

Expecting **\$49** million benefit on an annual basis that will be recorded proportionally throughout the year and is expected to result in an annual tax rate<sup>2</sup> benefit of 5% to 10%.

#### Cash proceeds from tax benefits

Expecting approx. **\$160**<sup>1</sup> million on annual basis for both tax equity transactions and PTC/ITC transfers.

- (1) Heber complex tax equity transaction of approximately \$85 million, cash ITC of approx. \$60 million and PTC transfer of approx. \$15 million.  
(2) Tax rate excludes any changes in law and/or one-time events



# TRUMP'S EXECUTIVE ORDERS



## Declaring a National Energy Emergency Executive Order

Prioritizes oil and gas production and grid infrastructure investments, focusing on "baseload" power generation. **Geothermal is included** under the "Energy Resources" definition



## Unleashing American Energy Executive Order

The order cancels a number of the Biden administration's executive orders on energy and the environmental policy, implements actions to terminate the **Green New Deal**, and pauses the disbursement of funds appropriated through the Inflation Reduction Act (IRA) of 2022.

Despite this executive order, **only the United States Congress has the authority to cancel** any tax credits related to the IRA, as this has been legislated into law. **Green deal is currently on hold.**

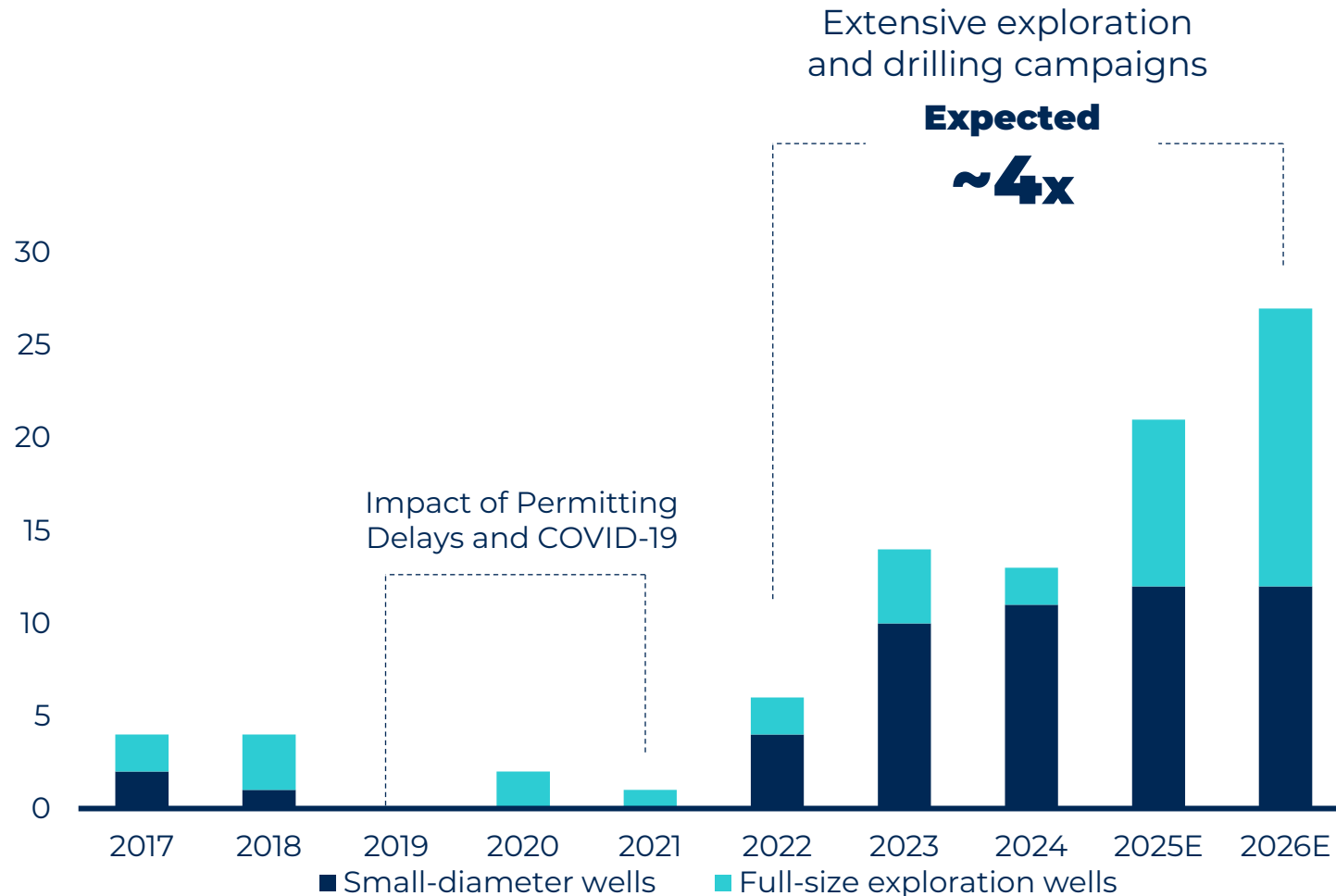


## Tariffs on Steel and Aluminum

Imposes a **25% tariff on imports of steel and aluminum**, affecting countries like Canada, Mexico, Japan, and South Korea and a **10% additional tariff** on imports from **China**.

# ACCELERATED EXPLORATION

SUPPORTED BY INCREASING LAND POSITION



**Secures strategic land position in Nevada and Utah**



**Expending exploration activities outside CA and NV**



**Process from core holes to full exploration wells**

# ELECTRICITY SEGMENT - SUMMARY

## GROWTH DRIVERS:



**ORGANIC GROWTH**  
ENHANCED EXPLORATION

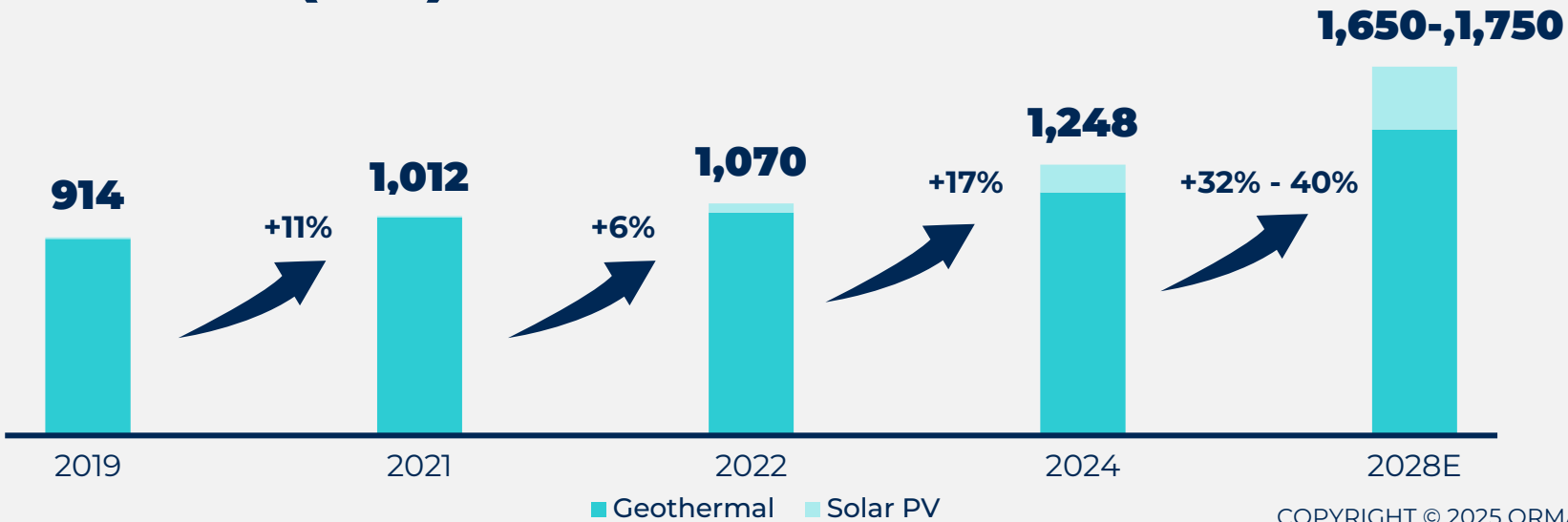


**INDONESIA  
& NEW ZEALAND**



**M&A**

## TARGETED GROWTH (MW):



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





# STORAGE



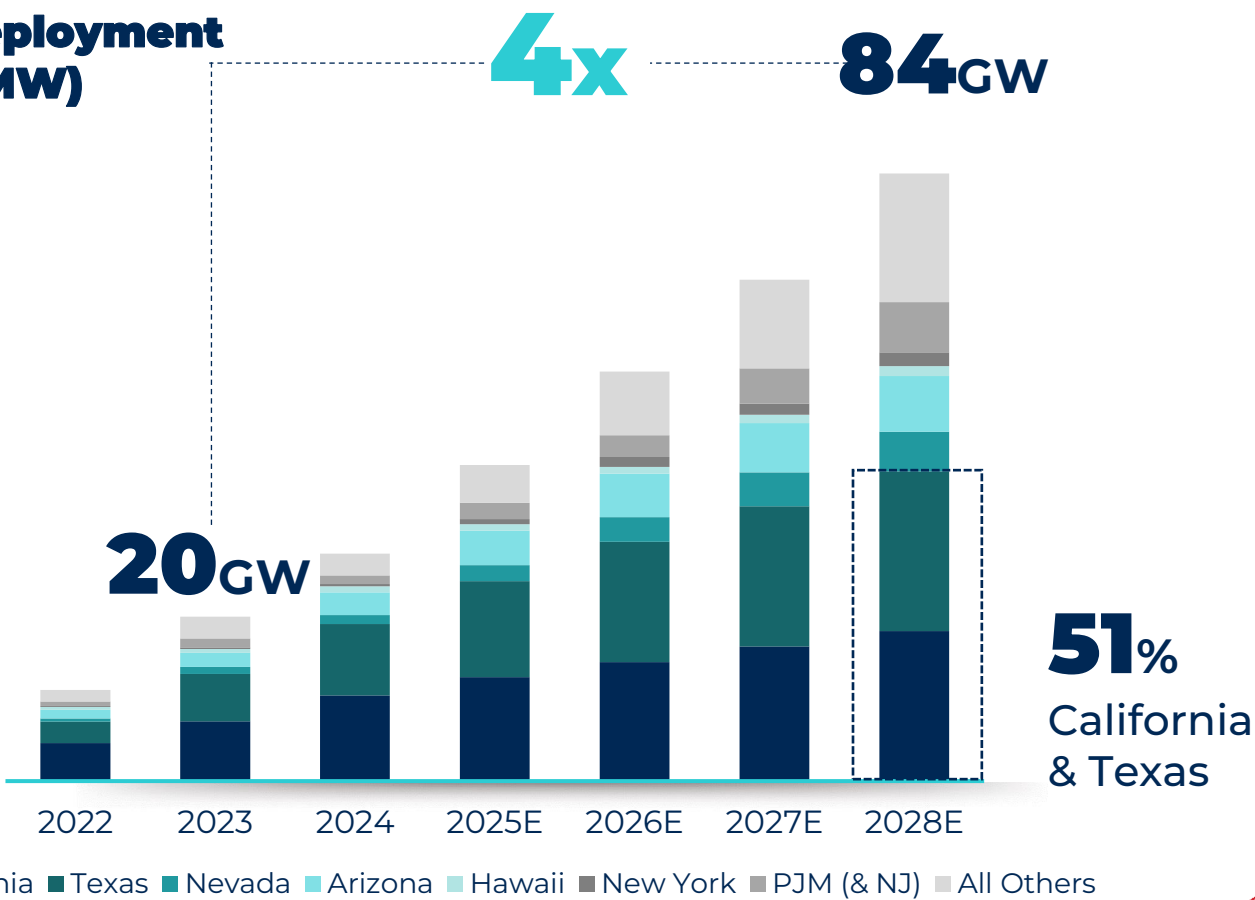
Bottleneck storage facility, CA, USA  
80MW/320MWh



# STEEP GROWTH TRAJECTORY

California & Texas continue to lead the growth

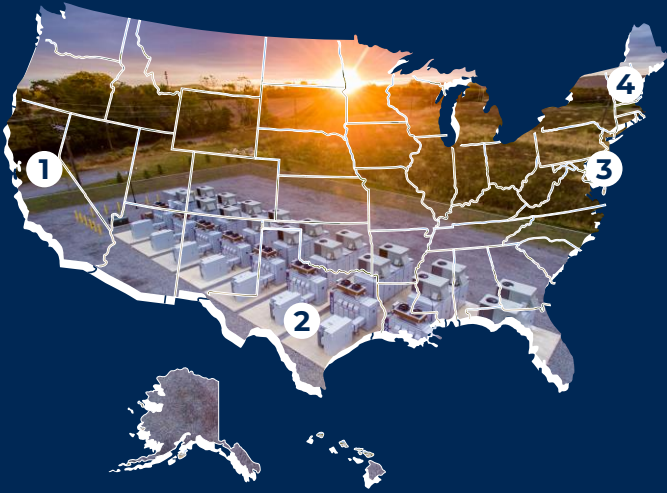
U.S. FTM cumulative  
storage deployment  
forecast (MW)



Source: Wood Mackenzie U.S. energy storage monitor Q4 2024



# ENERGY STORAGE



**290MW/658MWh**

**① 135MW/500MWh** **③ 33MW/33MWh**  
CA TX

**② 120MW/120MWh** **④ 2MW/5MWh**  
East coast<sup>1</sup> VT

<sup>1</sup>) 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

**23% DECREASE  
IN LITHIUM PRICES YTD<sup>1</sup>**

**YTD Lithium Carbonate Price (CNY/T)**



<sup>1</sup>) source: [tradingeconomics.com](https://tradingeconomics.com)

# ORMAT'S STORAGE PIPELINE

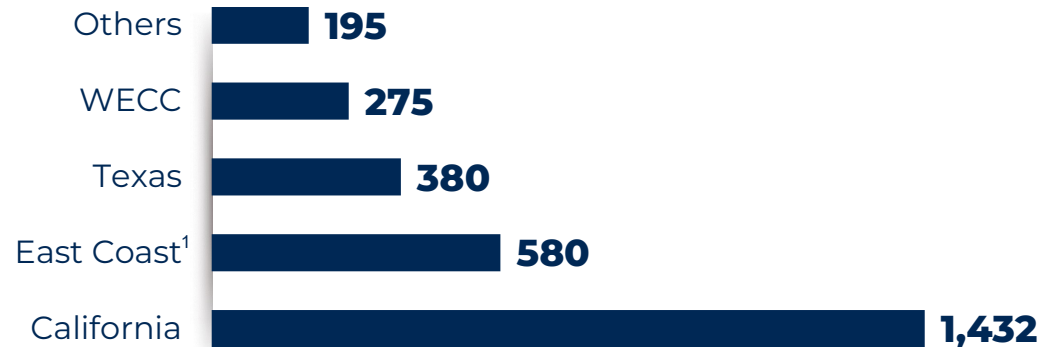
**385** MW / **1,300** MWh  
under development

**~2.9** GW / **10.7** GWh  
potential capacity  
of total pipeline

**6**  
projects

**26**  
prospects

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



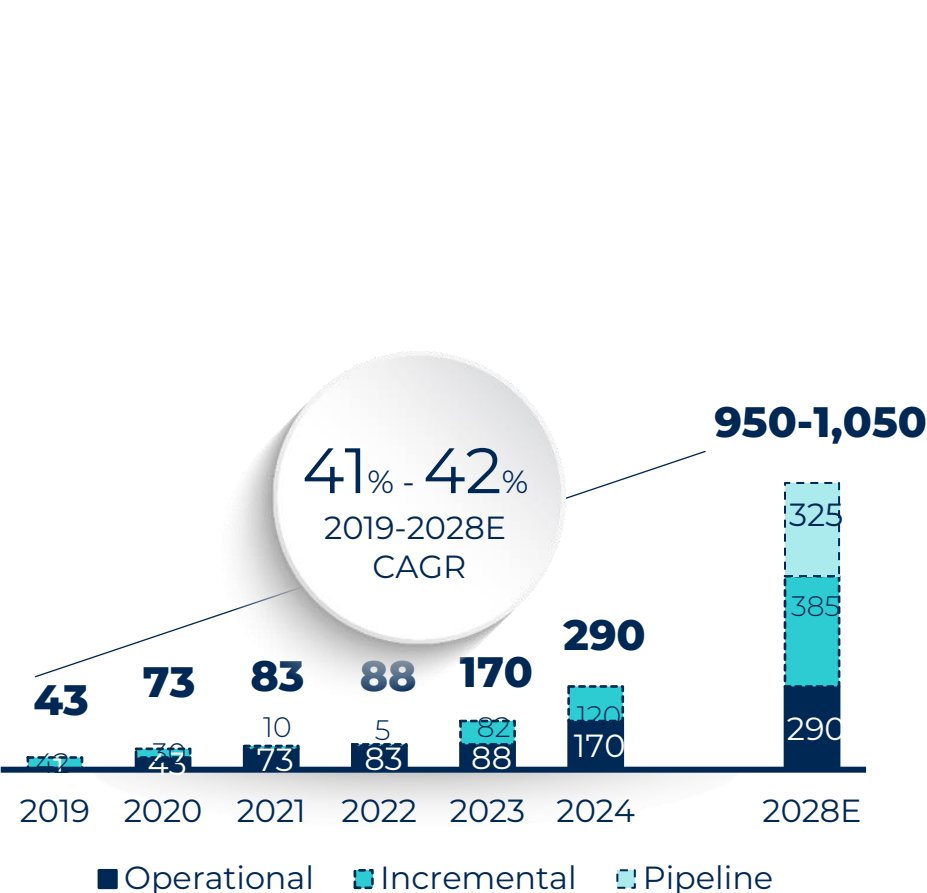
1) East coast market includes PJM, ISO-NE, NYISO

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

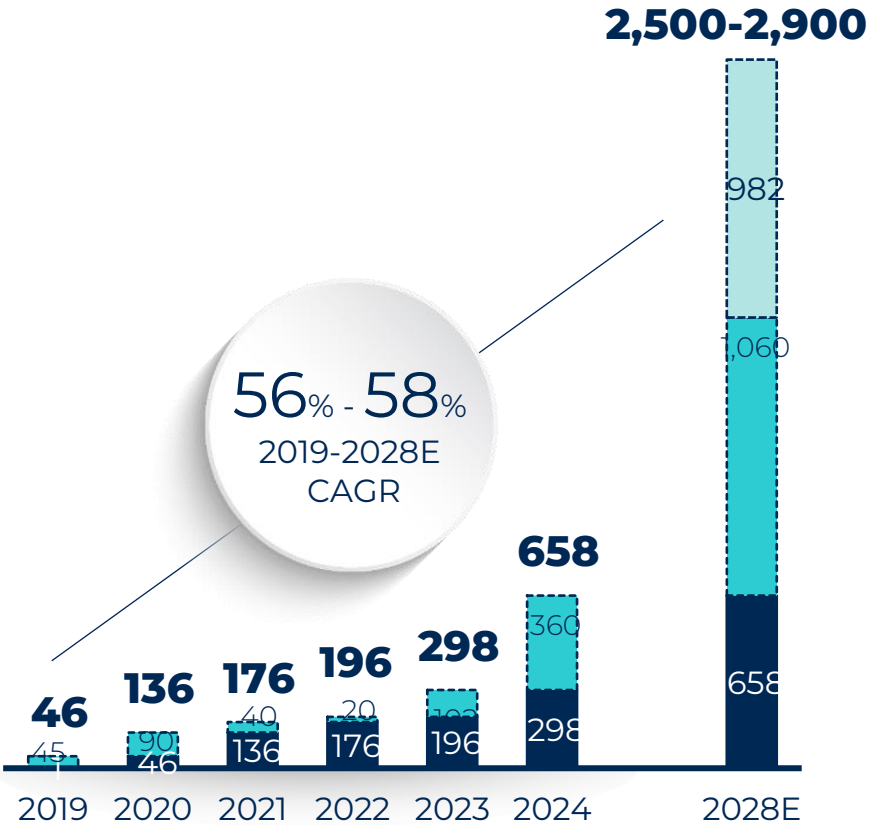


# ORMAT ENERGY STORAGE DEVELOPMENT

## 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



# PRODUCT SEGMENT OVERVIEW

## A market leader

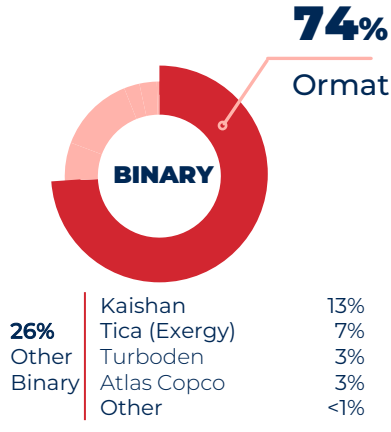
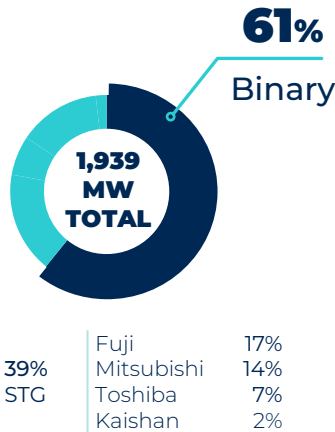
Built approximately 190 power plants and installed approx. 3,400 MW of geothermal & REG over the years



Source of above charts: ThinkGeoEnergy - "Geothermal Market Analysis YE 2023" by Alexander Richter from August 2024 ; Data is presented at gross installed capacity; Ormat internal database.

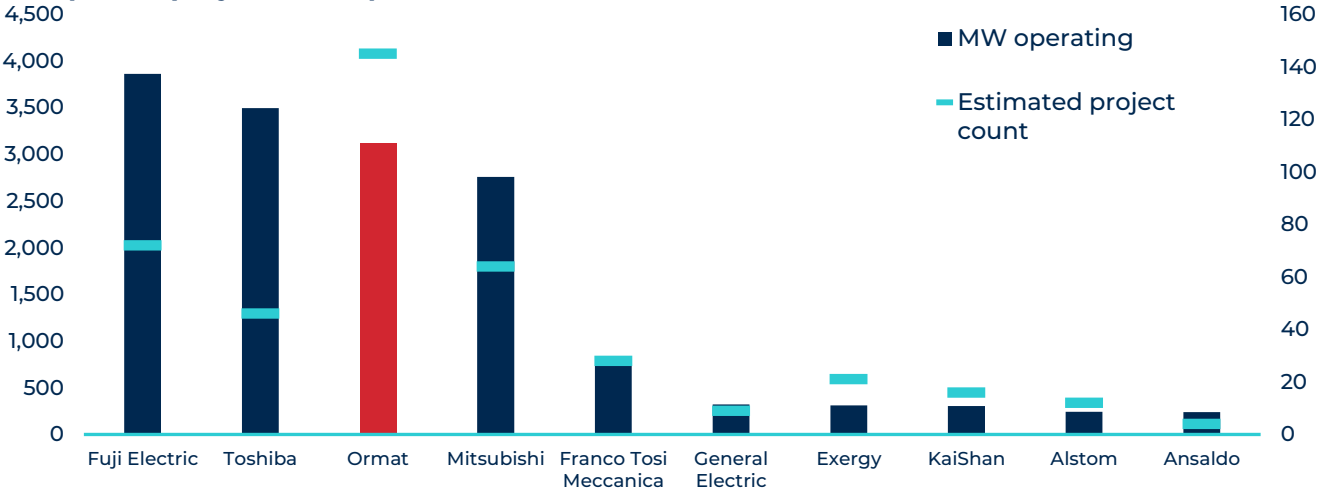
## Primary provider of geothermal binary plants

Suppliers of geothermal power plants 2018 – 2023 capacity (MW)



## Geothermal equipment suppliers

(MW & project count)

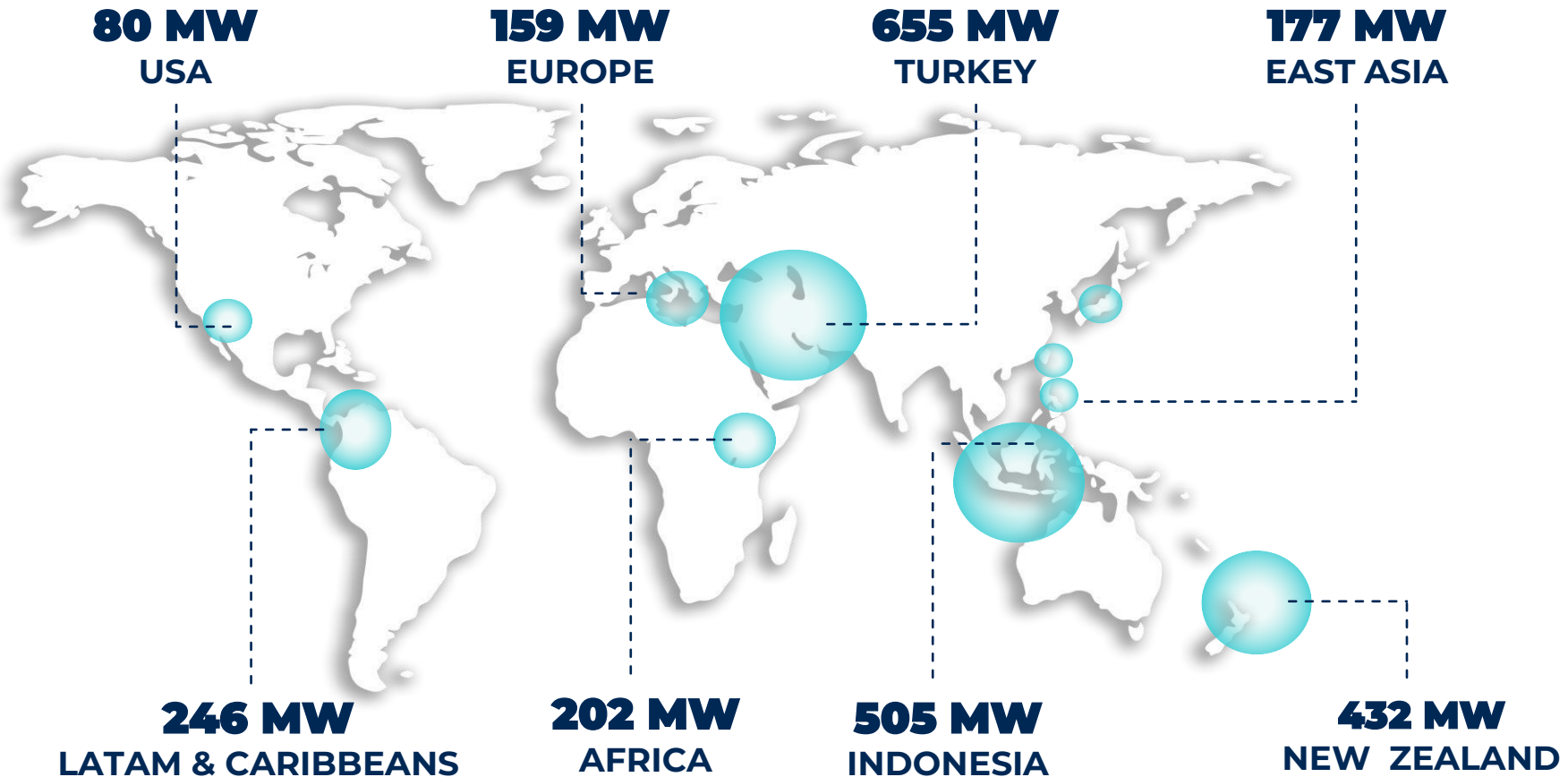


(I) Source of above chart: ThinkGeoEnergy - "Geothermal Market Analysis from September 2024 by Alexander Richter; Data is presented at gross installed capacity; Ormat internal database.

# FOCUSING ON STRATEGIC TERRITORIES<sup>(MW)</sup>

## 2.5<sub>GW</sub> IN 5 years

Expected release of geothermal binary capacity





# PRODUCT BACKLOG

## 3<sup>RD</sup> PARTIES' CONTRACTS

~\$**340**M

Record  
backlog<sup>1</sup>

**98%**

Geothermal  
contracts

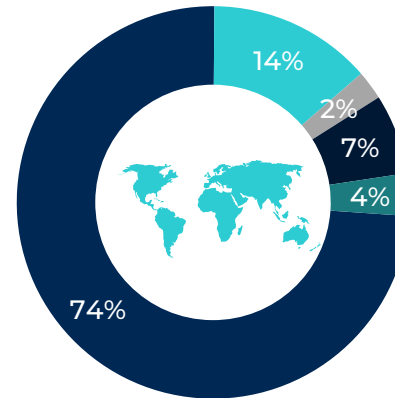
~ \$**210**M

Of new contract  
added in Q4 2024

### Record Backlog (\$M)



### Geographic Breakdown



■ New Zealand

■ Dominica

■ Guatemala

■ Portugal

■ Others<sup>2</sup>

1) Backlog as of February 25th, 2025. The backlog includes revenues for the period between January 1st, 2025, and February 25th, 2025

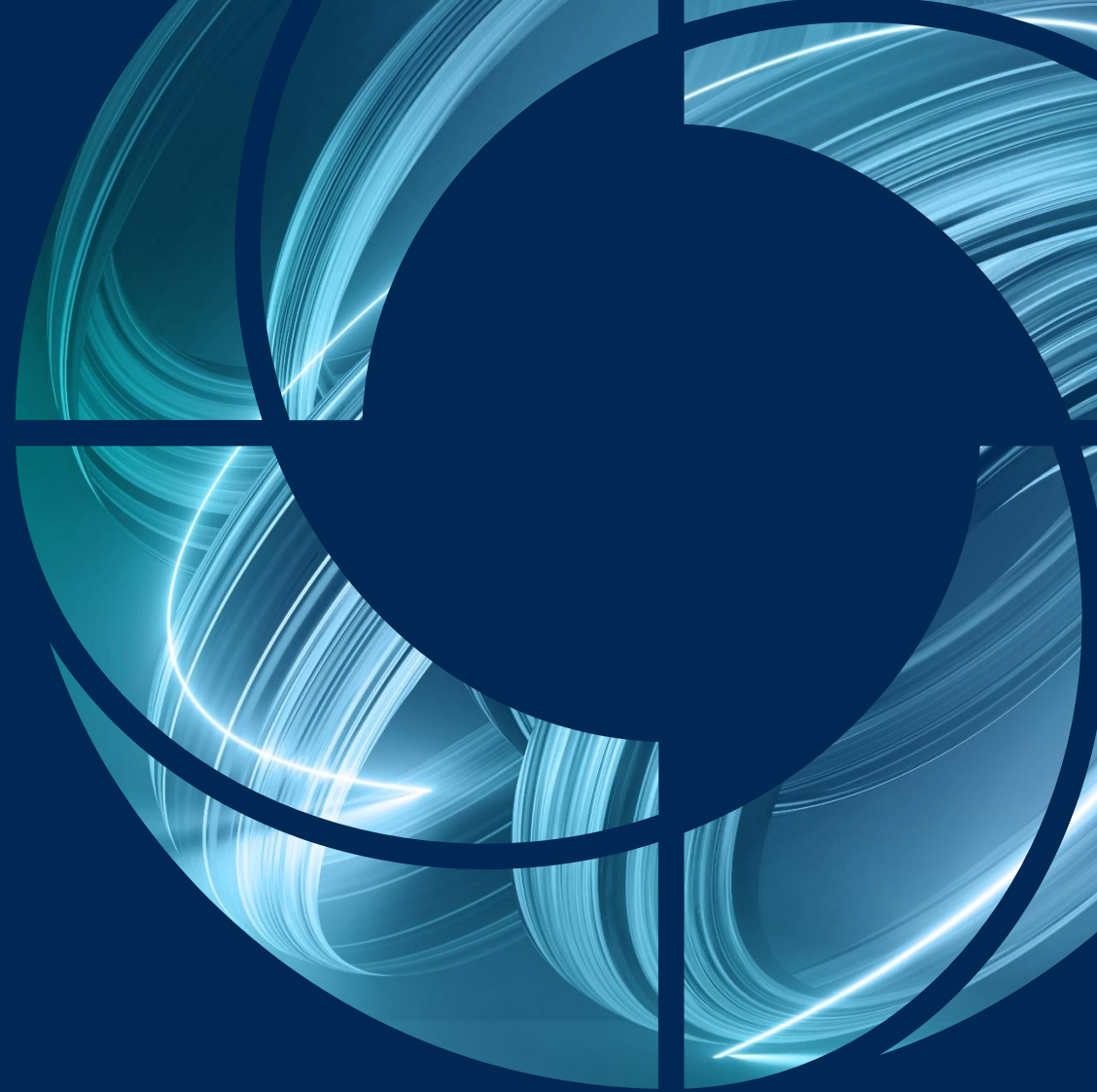
2) Other includes Turkey, USA, IL, Indonesia etc.

TAOM, NZ 28MW

Salak, Indonesia, 15MW



# GROWTH





# ROBUST GROWTH PLAN<sup>1</sup>

**2.6<sub>GW</sub> – 2.8<sub>GW</sub>**

**2028 portfolio target  
driven by successful  
expansion efforts**



**Significantly  
increase solar  
& geothermal  
capacity**

**69% - 82%**

**Expected MW growth  
vs 2024**



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

<sup>1)</sup> 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.



Cove Fort, Utah, USA, 18MW



# 2028 GROWTH TARGET<sup>1</sup>

BY SEGMENTS



## GEOHERMAL & SOLAR ENERGY

YE 2028 TARGET

**1,650MW-1,750MW**

MW ADDITION  
(VS END OF 2024)

**402MW-502MW**

MW GROWTH

**32%-40%**



## ENERGY STORAGE

**950MW-1,050MW/  
2.5 GWh-2.9 GWh**

**660MW-760MW**

**227%-262%**

Note: Change in MW growth is compared to a 1,248MW Geothermal & Solar portfolio and a 290MW storage portfolio in YE 2024

CD4 part of Mammoth complex, CA, USA 65MW



# GEOTHERMAL DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
Indonesia – Ijen	17 <sup>(1)</sup>	Feb. 2025 ✓	✓ <b>NEW</b>
Dominica	10	Q4 2025	✓
New Zealand – Topp 2	50	Q4 2025	✓
Cove Fort – upgrade	7	End of 2025	✓
Still Water – upgrade	5	End of 2025	✓
Salt Wells	5	Q1 2026	✓
Guatemala – Zunil	5	Q2 2026	✓
Guadeloupe- Bouillante	10	H1 2026	✓
U.S. - North Valley 2	10	H2 2026	✓
U.S – Dixie Meadows	12	Suspended	✓

**Under development:**  
**102MW**  
**from**  
**8 projects**

We have secured **safe harbor** for all geothermal projects in the U.S. until 2028

✓ Commercial operation was completed

(1) Ormat's share

Ijen, Indonesia 17 MW<sup>1</sup>



# SOLAR DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S. – Beowawe Solar	6	Jan. 2025 ✓	✓ <b>NEW</b>
U.S. – Arrowleaf	42	Q4 2025	✓
U.S. – McGinness Hills Solar	14	H2 2026	✓

**Under development:**  
**56MW**  
**from**  
**2 projects**



✓ Commercial operation was completed





# ENERGY STORAGE DEVELOPMENT

Project	Projected Capacity (MW)	Projected MWh	ITC% <sup>1</sup>	Expected COD	PPA
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%	Q1 2026	Full Tolling
CA – Shirk	80	320	40%	Q1 2026	Merchant & RA contract
Israel – <b>two</b> high voltage projects	<b>NEW</b> 150 <sup>(2)</sup>	600 <sup>(2)</sup>	-	2028	Full Tolling

**Under development:**  
**385 MW/  
1,300 MWh  
from  
6 projects**

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

We have secured **safe harbor** for all storage projects in the U.S. until 2026 and in some cases beyond

✔ Commercial operation was completed

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

(2) Ormat's share



## 2025 GUIDANCE (\$M)

Total revenues  
**\$935-975**

Electricity  
**\$710-725**

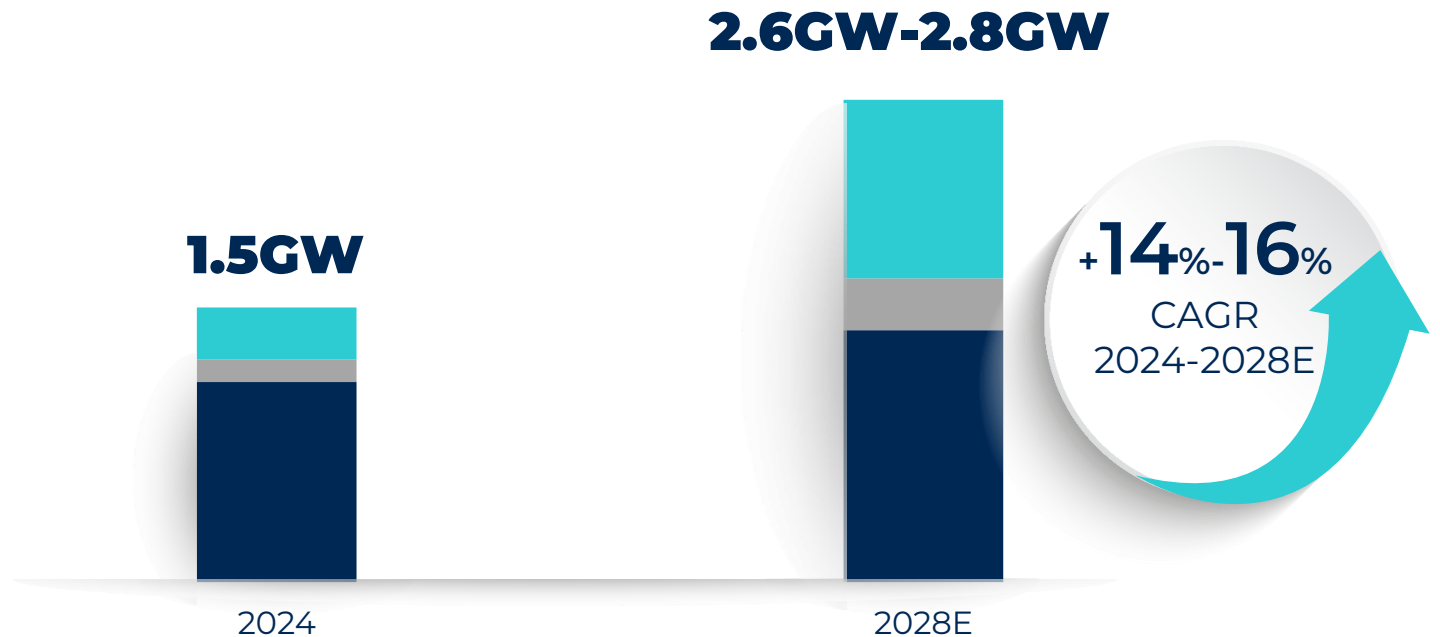
Products  
**\$172-187**

Storage  
**\$53-63**

Adjusted EBITDA<sup>(1)</sup>  
**\$563-593**

## TRANSITIONING TO ACCELERATED GROWTH

IN STORAGE & ELECTRICITY  
SEGMENTS



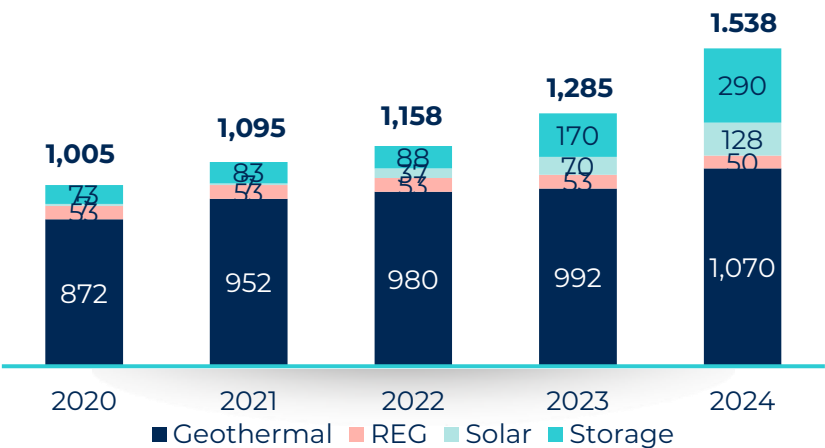
(1) For key financial results and non-GAAP financial measures reconciliation please see the appendix slides.

# INVESTMENT HIGHLIGHTS

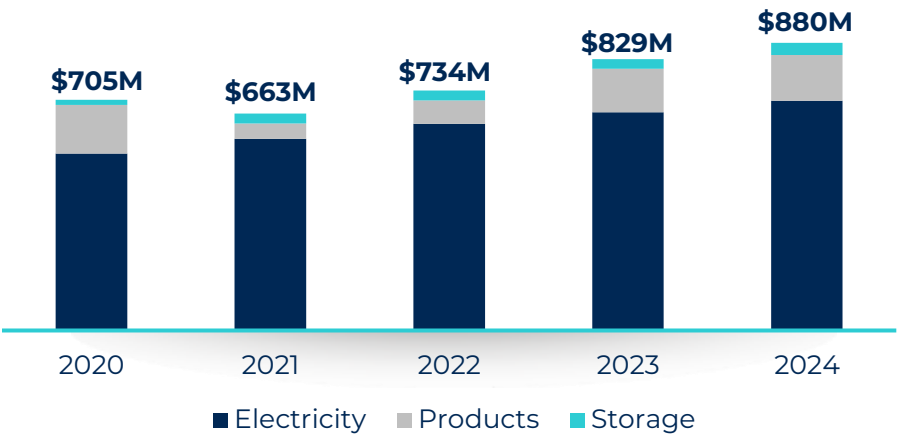


# STRONG FINANCIAL POSITIONING

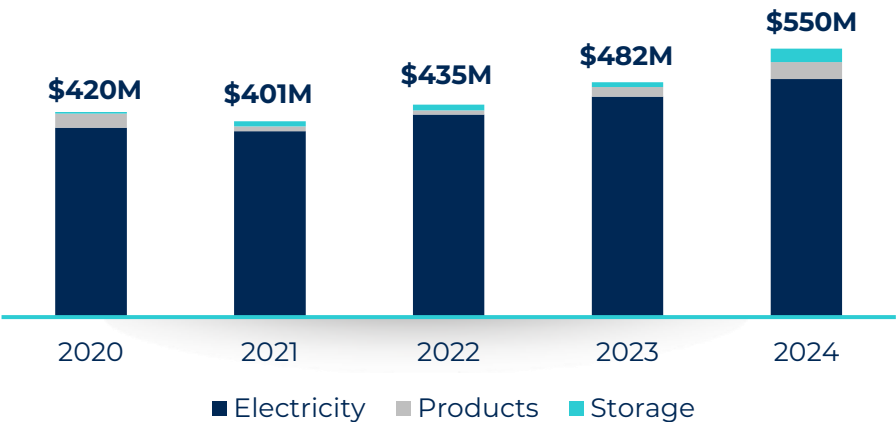
Installed capacity growth (MW)



Revenues growth (\$m)

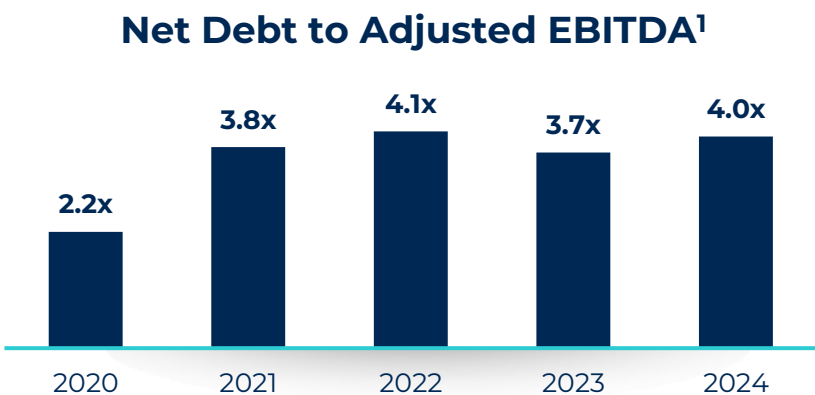
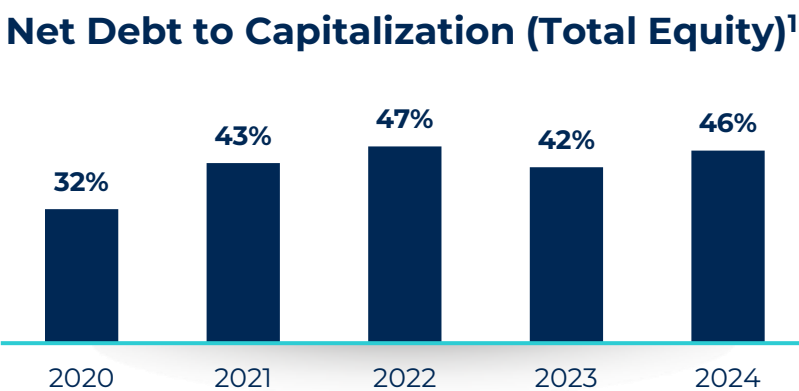
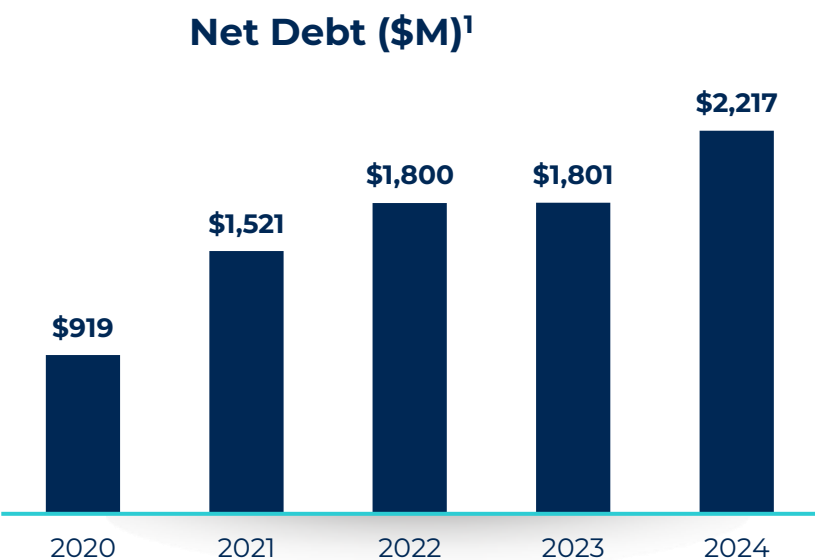
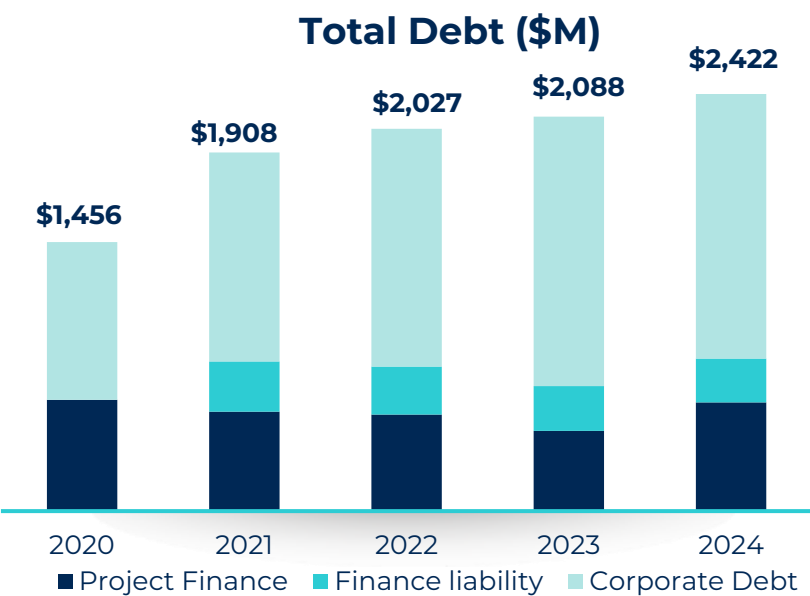


Adjusted EBITDA growth (\$m)





# STRONG FINANCIAL POSITIONING



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

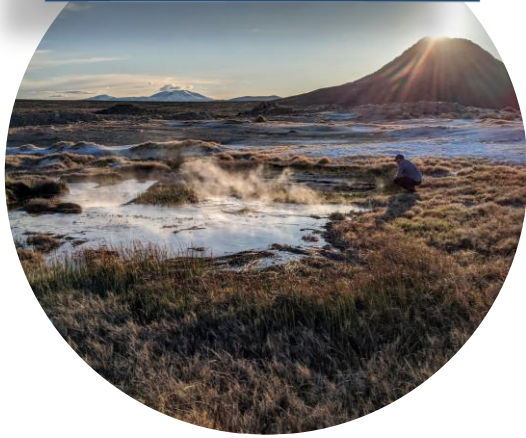


ESG



# HIGHLIGHTS

## Environmental



**2.2 M** tCO<sub>2</sub>e **AVOIDED** emissions compared to the local grid, only in 2023

**28%** Reduction in GHG emissions intensity (tCO<sub>2</sub>e/MWh) compared with 2019 baseline

**17%** Absolute reduction in Scope 1 and 2 GHG emissions compared with 2019 baseline

**CDP** - achieved a “Management” (B) score rating for coordinated climate action efforts

## Social



**26%** Women in VP-level

**0.96** Total Recordable Incident Rate (TRIR)

**24.6** Average training hours per employee

**1.1%** of 2023 net income donated to communities

# 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

**97%** Employees Trained on Anticorruption and Anti-bribery Policy

(1) \*This is an increase from 33% at the end of 2023.



# 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





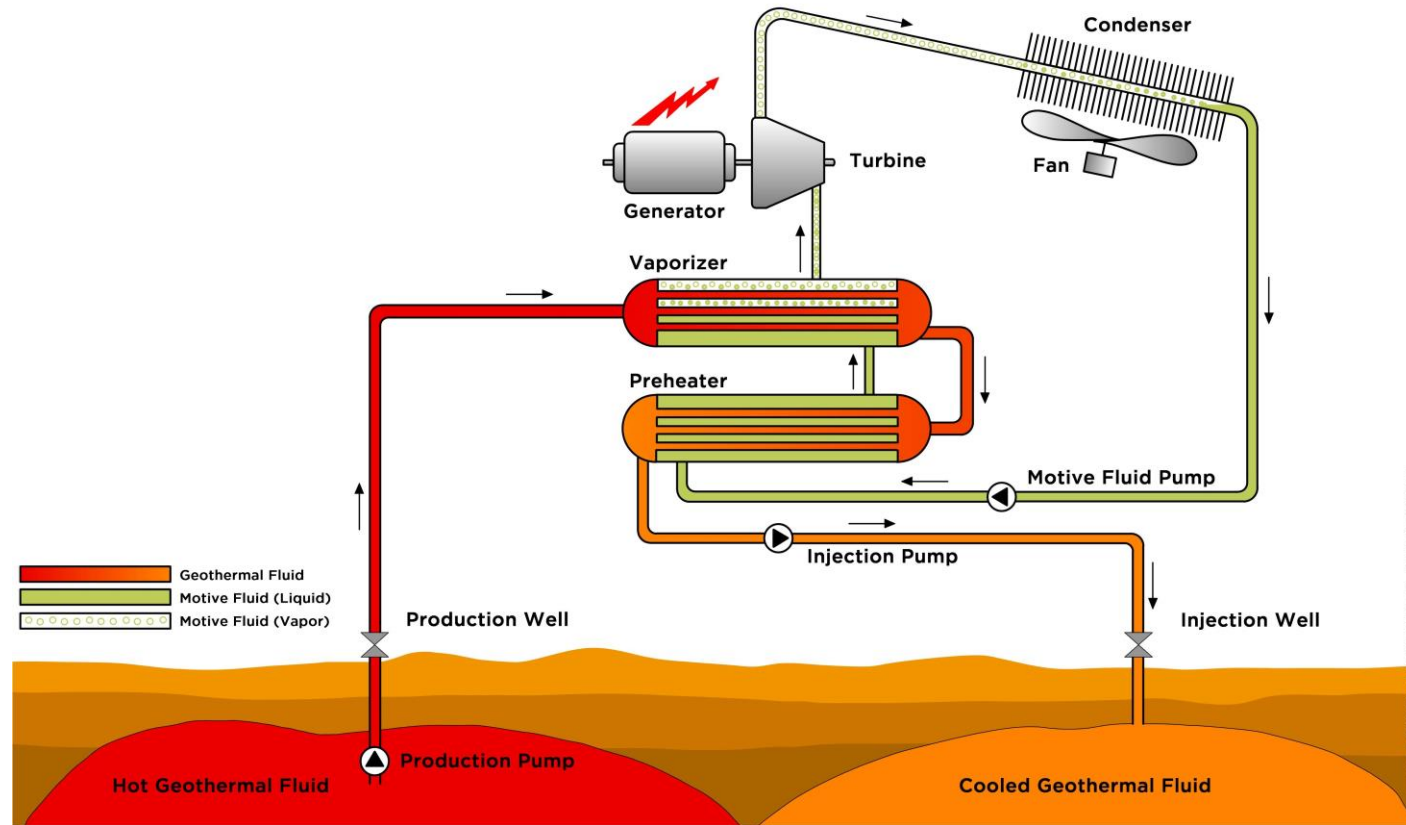
# THANK YOU

**COMMITTED TO CONTINUED  
PROFITABLE GROWTH**

IR@ORMAT.COM



# AIR-COOLED BINARY GEOTHERMAL POWER PLANT





# PAYMENT OF PRINCIPAL DUE BY PERIOD (\$M)<sup>1,2,3</sup>

## AVERAGE INTEREST RATE: 4.66%

(\$ millions)			Q1-2025	Q2-2025	Q3-2025	Q4-2025	Year 2025
Long-Term non-recourse & limited recourse debt			17.8	17.4	13.5	21.5	70.2
Long Term Loans Full Recourse			40.6	53.7	40.6	26.3	161.3
Finance Liability			0.9	-	3.3	-	4.2
<b>Total</b>			<b>\$59.3</b>	<b>\$71.2</b>	<b>\$57.4</b>	<b>\$47.8</b>	<b>\$235.7</b>
	<b>Remaining Total</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Thereafter</b>
Long-Term non-recourse & limited recourse debt	659.2	70.2	69.4	66.4	66.0	66.9	320.3
Long Term Loans Full Recourse	988.5	161.3	161.3	161.3	188.6	162.9	153.1
Finance liability	220.6	4.2	9.6	8.3	8.6	11.7	178.2
Convertible senior notes	476.4	-	-	476.4	-	-	-
<b>Total</b>	<b>\$2,344.8</b>	<b>\$235.7</b>	<b>\$240.3</b>	<b>\$712.5</b>	<b>\$263.2</b>	<b>\$241.5</b>	<b>\$651.5</b>

(1) Before classification of deferred financing costs in the amount of \$20.0M

(2) We assume lines of credit are renewed

(3) Not including short-term LOC and commercial papers

# CAPEX FOR 2025

(\$M)	Actual invested in 12-month 2024	Total CapEx for 2025
<b>Electricity Segment</b>	<b>309</b>	<b>355</b>
Construction & Enhancements – fully released	168	160
Development enhancement, drillings and Exploration	70	140
Maintenance CapEx	71	55
<b>Storage Segment</b>	<b>168</b>	<b>200</b>
<b>Product Segment</b>	<b>11</b>	<b>15</b>
<b>Total</b>	<b>488</b>	<b>570</b>

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



# P&L HIGHLIGHTS

	Q4 2024	Q4 2023	YTD 2024	YTD 2023
<b>GAAP MEASURES</b>				
<b>Revenues (\$M)</b>				
Electricity	180.1	183.9	702.3	666.8
Product	39.6	50.4	139.7	133.8
Energy Storage	11.0	7.0	37.7	28.9
<b>Total Revenues</b>	<b>230.7</b>	<b>241.3</b>	<b>879.7</b>	<b>829.4</b>
<b>Gross Profit (\$ millions)</b>	<b>73.6</b>	<b>78.5</b>	<b>272.6</b>	<b>264.0</b>
<b>Gross margin (%)</b>				
Electricity	34.9%	39.5%	34.6%	36.6%
Product	24.5%	12.6%	18.4%	13.4%
Energy Storage	9.5%	(8.9)%	10.9%	6.4%
<b>Gross margin (%)</b>	<b>31.9%</b>	<b>32.5%</b>	<b>31.0%</b>	<b>31.8%</b>
<b>Operating income (\$M)</b>	<b>49.1</b>	<b>51.6</b>	<b>172.5</b>	<b>166.6</b>
<b>Net income attributable to the Company's stockholders</b>	<b>40.8</b>	<b>35.7</b>	<b>123.7</b>	<b>124.4</b>
<b>Diluted EPS (\$)</b>	<b>0.67</b>	<b>0.59</b>	<b>2.04</b>	<b>2.08</b>
<b>NON-GAAP MEASURES<sup>(1)</sup></b>				
<b>Adjusted Net income attributable to the Company's stockholders</b>	<b>43.6</b>	<b>40.5</b>	<b>133.7</b>	<b>121.9</b>
<b>Adjusted Diluted EPS (\$)</b>	<b>0.72</b>	<b>0.67</b>	<b>2.20</b>	<b>2.05</b>
<b>Adjusted EBITDA1 (\$M)</b>	<b>145.5</b>	<b>139.0</b>	<b>550.5</b>	<b>481.7</b>

(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,	
	2024	2023	2024	2023
Net income	42,625	38,833	131,241	133,137
Adjusted for:				
Interest expense, net (including amortization of deferred financing costs)	33,136	23,440	126,148	86,898
Income tax provision (benefit)	(11,771)	8,188	(16,289)	5,983
Adjustment to investment in unconsolidated companies: our Proportionate share in interest expense, tax and depreciation and amortization in Sarulla and Ijen	4,964	5,243	17,637	16,069
Depreciation, amortization and accretion	68,907	59,331	259,151	221,415
<b>EBITDA</b>	<b>137,861</b>	<b>135,035</b>	<b>517,888</b>	<b>463,502</b>
Mark-to-market on derivative instruments	(14)	(2,490)	856	(2,206)
Stock-based compensation	5,310	4,243	20,197	15,478
Impairment of long-lived assets	-	-	1,280	-
Allowance for bad debts	13	-	355	-
Merger and acquisition transaction costs	570	816	1,949	1,234
Legal fees related to a settlement agreement with a third-party battery systems supplier	(750)	-	4,000	-
Write-off of unsuccessful exploration and Storage activities	2,474	1,415	3,930	3,733
<b>Adjusted EBITDA</b>	<b>145,464</b>	<b>139,019</b>	<b>550,455</b>	<b>481,741</b>

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

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

	Three Months Ended December 31,		Twelve-Months Ended December 31,	
	2024	2023	2024	2023
<b>(in millions, except for EPS)</b>				
<b>GAAP Net income attributable to the Company's stockholders</b>	<b>40.8</b>	<b>35.7</b>	<b>123.7</b>	<b>124.4</b>
Impact of changes in the Kenya Finance Act 2023	-	2.0	-	(7.4)
Tax asset write-off in Sarulla, our unconsolidated company	0.9	1.0	0.9	1.0
Impairment of long-lived assets	-	-	1.0	-
Write-off of unsuccessful exploration activities and Storage activities	2.0	1.1	3.1	2.9
Merger and acquisition transaction costs	0.5	0.6	1.5	1.0
Allowance for bad debts	0.0	-	0.3	-
Legal fees related to a settlement agreement with a third-party battery systems supplier	(0.6)	-	3.2	-
<b>Adjusted Net income attributable to the Company's stockholders</b>	<b>43.6</b>	<b>40.5</b>	<b>133.7</b>	<b>121.9</b>
<b>GAAP diluted EPS</b>	<b>0.67</b>	<b>0.59</b>	<b>2.04</b>	<b>2.08</b>
Impact of changes in the Kenya Finance Act 2023	-	0.03	-	(0.12)
Tax asset write-off in Sarulla, our unconsolidated company	0.01	0.02	0.01	0.02
Impairment of long-lived assets	-	-	0.02	-
Write-off of unsuccessful exploration activities and Storage activities	0.03	0.02	0.05	0.05
Merger and acquisition transaction costs	0.01	0.01	0.03	0.02
Allowance for bad debts	0.00	-	0.00	-
Legal fees related to a settlement agreement with a third-party battery systems supplier	(0.01)	-	0.05	-
<b>Diluted Adjusted EPS</b>	<b>0.72</b>	<b>0.67</b>	<b>2.20</b>	<b>2.05</b>

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.

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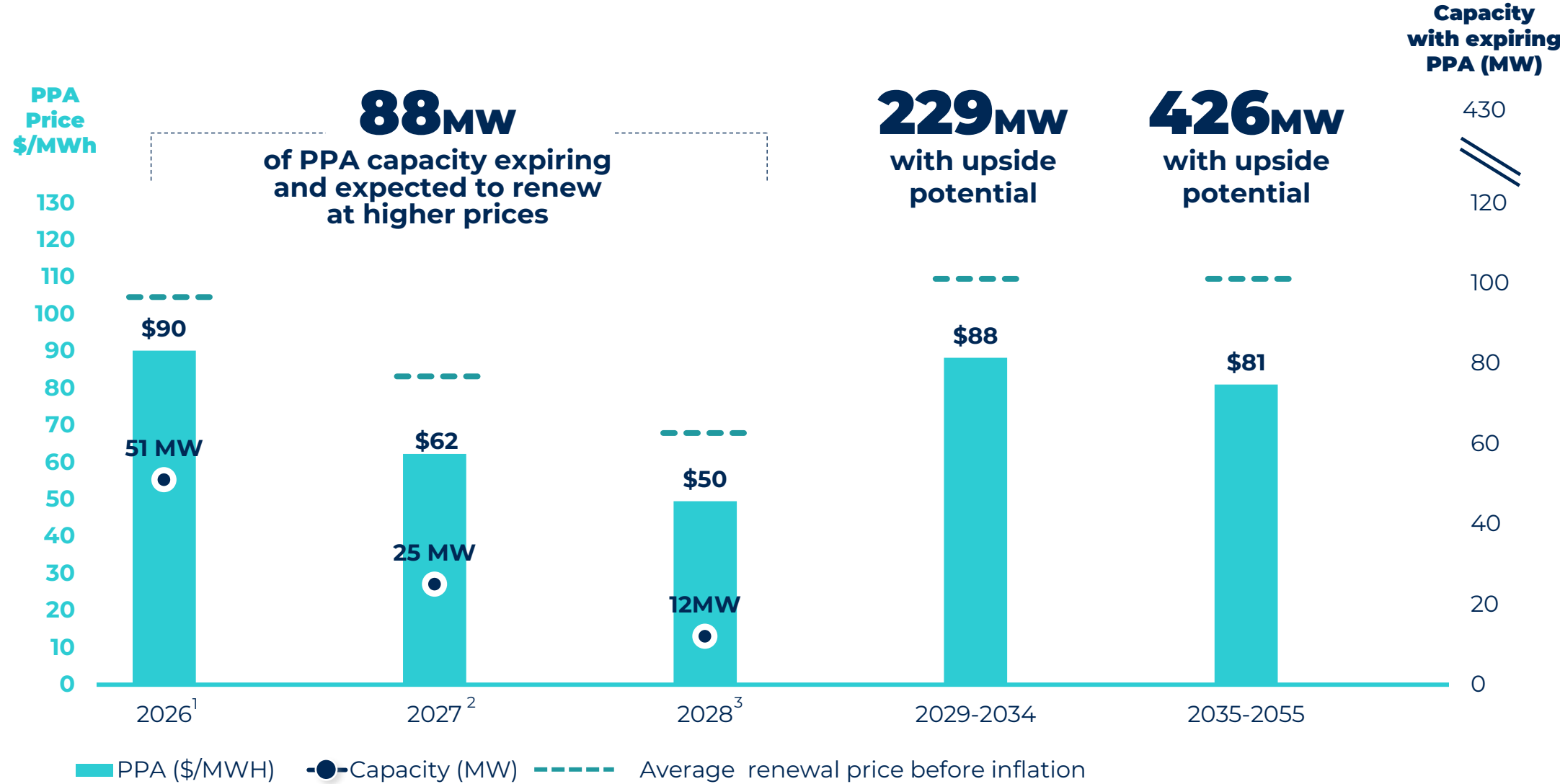
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# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	December 31, 2024	2023	2022	2021	2020	2019
<b>Cash and cash equivalents, marketable securities and Restricted cash (in millions \$)</b>						
Cash and cash equivalents	94	196	96	240	448	71
Marketable Securities at fair value	-	-	-	43	-	-
Restricted cash and cash equivalents	111	92	131	104	89	82
<b>Total cash and cash equivalents, marketable securities and Restricted cash (in millions \$)</b>	<b>205</b>	<b>288</b>	<b>227</b>	<b>387</b>	<b>537</b>	<b>153</b>
current portion:						
Short term revolving credit lines with banks (full recourse)	-	20	-	-	-	41
Commercial paper	100	100	-	-	-	50
Limited and non-recourse	70	57	64	62	61	59
Full recourse	161	117	102	314	18	77
Finance liabilities	4	5	16	11	-	-
<b>Total current portion of long-term debt:</b>	<b>335</b>	<b>299</b>	<b>182</b>	<b>386</b>	<b>79</b>	<b>227</b>
Long-term debt, net of current portion:						
Limited and non-recourse:						
Full recourse	578	447	522	540	600	657
Finance liabilities	823	698	677	740	777	355
Convertible senior notes	470	221	226	242	-	-
	216	423	421	-	-	-
<b>Total long-term debt, net of current portion:</b>	<b>2,087</b>	<b>1,789</b>	<b>1,845</b>	<b>1,522</b>	<b>1,377</b>	<b>1,012</b>
<b>Total Debt</b>	<b>2,422</b>	<b>2,088</b>	<b>2,027</b>	<b>1,908</b>	<b>1,456</b>	<b>1,238</b>
Full recourse	1,554	1,358	1,199	1,054	795	522
Limited and non-recourse	648	505	586	601	661	716
Finance liability	220	226	242	253	-	-
<b>Total Debt</b>	<b>2,422</b>	<b>2,088</b>	<b>2,027</b>	<b>1,908</b>	<b>1,456</b>	<b>1,238</b>
<b>Net Debt (in millions)</b>	<b>2,217</b>	<b>1,801</b>	<b>1,800</b>	<b>1,522</b>	<b>919</b>	<b>1,085</b>
Total Equity	2,551	2,441	2,021	1,998	1,941	1,515
<b>Net Debt to Capitalization (Total Equity) (%)</b>	<b>46%</b>	<b>42%</b>	<b>47%</b>	<b>43%</b>	<b>32%</b>	<b>42%</b>
Net Debt (in millions)	2,217	1,801	1,800	1,522	919	1,085
Adjusted EBITDA (in millions)	551	482	435	401	420	384
<b>Net Debt to Adjusted EBITDA<sup>1</sup> (x)</b>	<b>4.0x</b>	<b>3.7x</b>	<b>4.1x</b>	<b>3.8x</b>	<b>2.2x</b>	<b>2.8x</b>

# MAINLAND U.S. - GEOTHERMAL PPA EXPIRATIONS



1) Heber 1  
2) Galena 1 and Mammoth  
3) Galena 3





# GEO THERMAL DEVELOPMENT

Region	Location	# of sites
U.S.	Nevada	21
	California	4
	Oregon	2
	Utah	3
	New Mexico	1
CENTRAL AMERICA	Guatemala	2
	Honduras	1
AFRICA	Ethiopia	4
ASIA PACIFIC	New Zealand	1
	Indonesia	5



Ormat's geologists during exploration activity

