



ORMAT TECHNOLOGIES, INC.

INVESTOR PRESENTATION

MAY 2024

SAFE HARBOR STATEMENT AND NON-GAAP METRICS

THIS PRESENTATION INCLUDES FORWARD-LOOKING STATEMENTS, AND THE DISCLAIMER SHOULD BE READ CAREFULLY

FORWARD-LOOKING STATEMENTS

This presentation, and information provided during any discussion accompanying this presentation, may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve estimates, expectations, projections, goals, objectives, assumptions and risks, and activities, events and developments that may or will occur in the future. When used in or during the course of this presentation, the words “may”, “will”, “could”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “projects”, “thinks”, “forecasts”, “guidance”, “continue”, “goal”, “outlook”, “potential,” “prospect” or “target”, or the negative of these terms or other comparable terminology are intended to identify forward-looking statements, although not all forward-looking statements contain such words or expressions. Such forward-looking statements include, but are not limited to: statements about Ormat Technologies, Inc.’s and its affiliates’ (“Ormat”) business strategy; statements about Ormat’s competitive strengths; statements about Ormat’s development and operation of electricity generation, storage and energy management assets, including distributed energy resources; statements about Ormat’s other plans, expectations, objectives and targets; statements about Ormat’s views on market and industry developments and economic conditions, and the growth of the markets in which Ormat conducts its business; and statements about the growth and diversification of Ormat’s customer base and Ormat’s future revenues, expenses, earnings, capital expenditures, regional market penetration, electricity generation, and other operational performance metrics, including statements about “target” or “targeted” amounts for 2026 growth (MW) and 2023 operational performance metrics such as growth (MW) and adjusted EBITDA, among others.

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These risks, uncertainties and other factors include, but are not limited to, the risks, uncertainties and other factors described in Ormat Technologies, Inc.’s Form 10-K filed with the SEC on February 23, 2024, and from time to time, in Ormat’s quarterly reports on Form 10-Q that are filed with the SEC.

NON-GAAP METRICS

RECONCILIATION TO US GAAP FINANCIAL INFORMATION

This presentation includes certain “non-GAAP financial measures” within the meaning of Regulation G under the Securities Exchange Act of 1934, as amended, including EBITDA and Adjusted EBITDA. The presentation of these non-GAAP financial measures is not intended as a substitute for financial information prepared and presented in accordance with GAAP and such non-GAAP financial measures should not be considered as a measure of liquidity or as an alternative to cash flow from operating activities, net income or any other measures of performance prepared and presented in accordance with GAAP. Such non-GAAP financial measures may be different from non-GAAP financial measures used by other companies.

The appendix slides in this presentation reconcile the non-GAAP financial measures included in the presentation to the most directly comparable financial measures prepared and presented in accordance with U.S. GAAP.

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INTRODUCTION



A LEADING RENEWABLE ENERGY PROVIDER

WITH A PROVEN TRACK RECORD
IN GEOTHERMAL AND ENERGY STORAGE

Over

55

Years of
experience

Own & Operate

1.4GW

Geothermal, Storage,
Solar PV & REG¹

~1,600

Employees

\$829M

2023 revenues

\$482M

2023 adj. EBITDA²

\$124M

2023 Net income³

(1) REG – Recovered Energy Generation

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

(3) Net income attributable to the company stockholders

CD4, Mammoth Complex, NV, USA, 65MW



OUR BUSINESS SEGMENTS

80%

Of 2023
Revenues



ELECTRICITY

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

Primary customers include utilities, CCA and municipalities

16%

Of 2023
Revenues



PRODUCT

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

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

4%

Of 2023
Revenues



ENERGY STORAGE

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

Provides ancillary services and capacity to grid operators

Q1 2024 PROJECT DEVELOPMENT HIGHLIGHTS



130MW

New capacity added in
Q1 2024



Electricity – 10MW
organic and 100MW¹ M&A
Storage – 20MW



193MW

Electricity under
construction &
development



Geothermal – 131MW
Solar – 62MW



335MW/1,040MWh

Energy storage
under construction &
development



Texas – 120MW/240MWh
PJM – 20MW/20MWh
CA – 195MW/ 780MWh



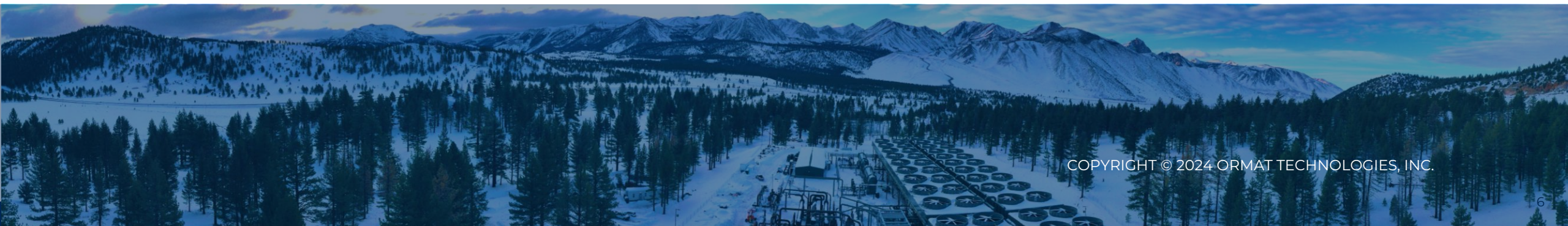
335M

Capital raised²



\$200M corporate debt
\$135M project finance
long term

1. Closed in January 2024
2. Total average interest rate of 6.49%



MAINTAINING A STRONG CAPITAL POSITION

TO SUPPORT ACCELERATED GROWTH



Access to multiple sources of liquid capital

\$472M

Expected CapEx
for Q2-Q4 2024¹

\$765.5M

Total
liquidity³



**Raised \$30M project finance loan
after Q1'24 quarter end**

(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

4.1x
Net debt to
Adj. EBITDA²

45%
Net debt to
capitalization²

ELECTRICITY

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

OVERVIEW

Generates firm & flexible power

- 1 **945MW**
U.S.
- 2 **40MW**
Guatemala
- 3 **38MW**
Honduras
- 4 **15MW**
Guadeloupe
- 5 **150MW**
Kenya
- 6 **42MW¹**
Indonesia



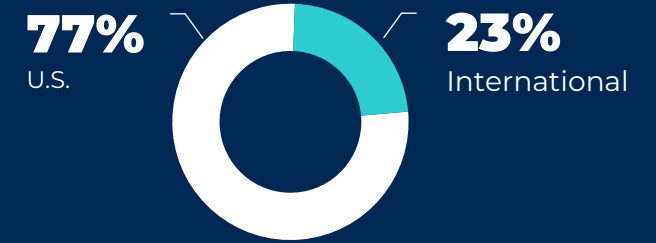
1,225MW
Geothermal,
Solar PV & REG

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

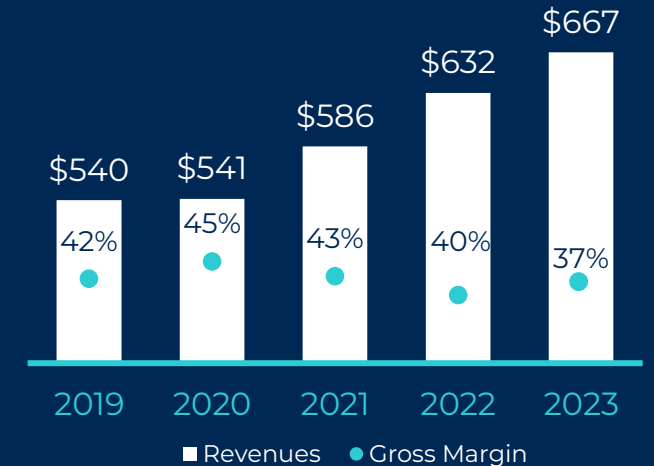
15yrs.
Weighted average
PPA² life supports
cash visibility

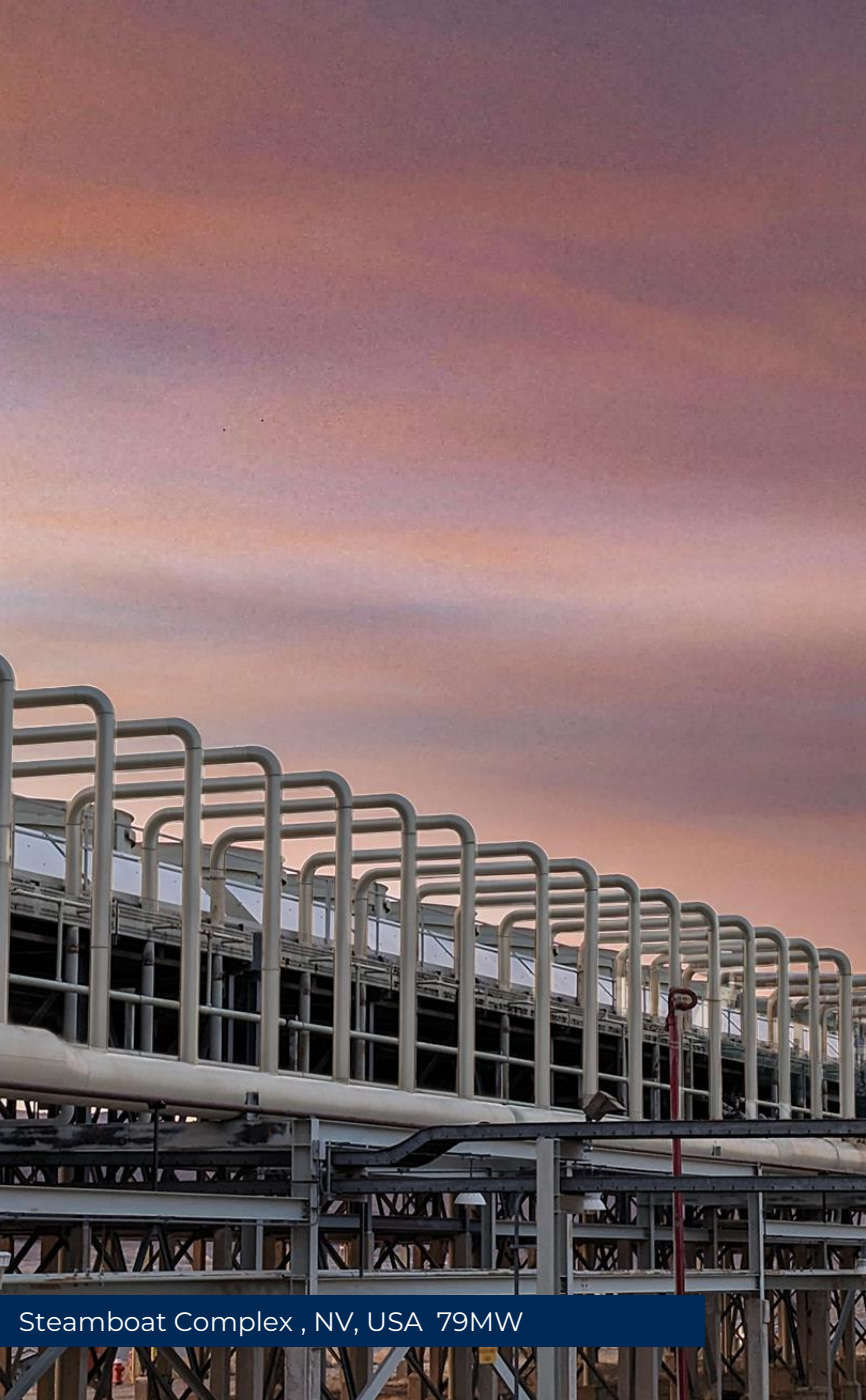
(1) In the Sarulla complex, we include our 12.75% share only
(2) Including re-contracting under the SCPPA Portfolio PPA and amended HELCO PPA.

Diversified portfolio



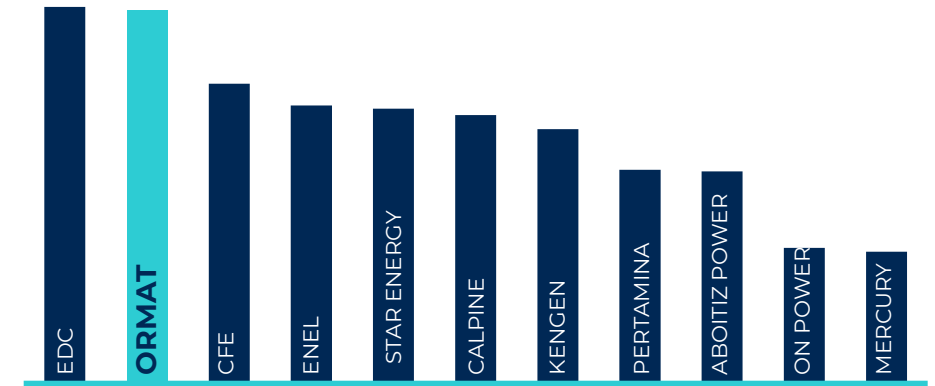
Growing Profitable portfolio³





GEOHERMAL MARKET

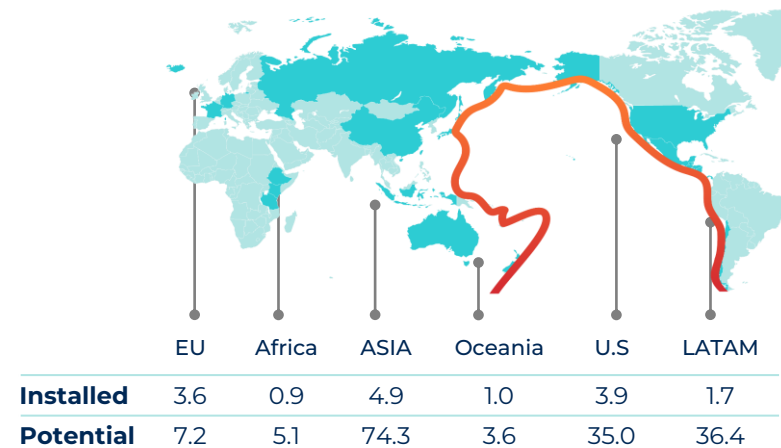
2nd
Largest geothermal owner & operator¹



~16.3GW
Global installed geothermal capacity¹

10x
Global potential vs. installed¹

Ring of fire



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

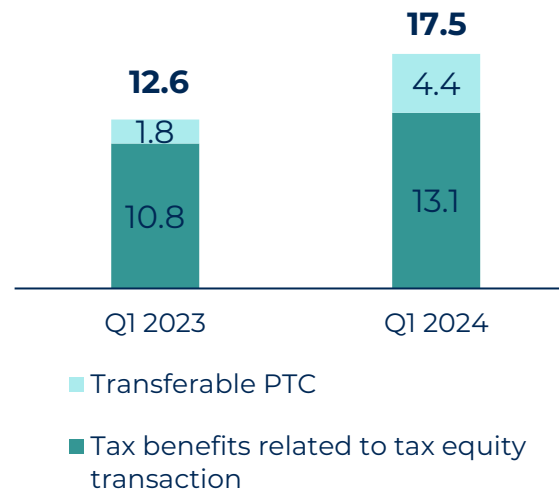


REGULATORY ENVIRONMENT

FINANCIAL IMPACT OF IRA

Income attributable to sale of tax benefits¹

Q1 2024



2024 outlook

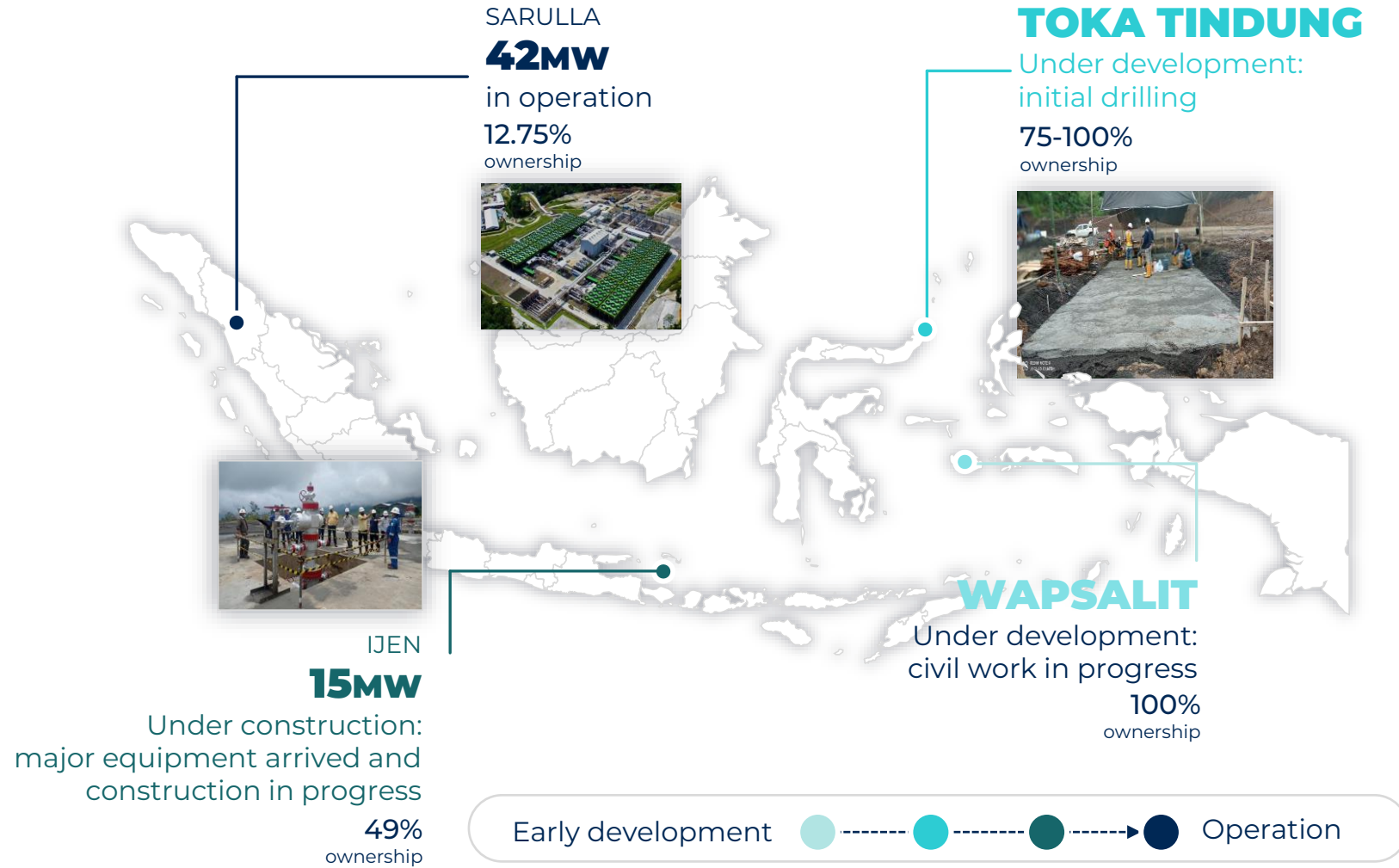
Income tax line - \$38 million benefit that will be recorded to income before tax throughout the year.

\$11.5 million was recorded in Q1 2024

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

¹) In millions \$

DEVELOPMENT IN INDONESIA



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

#1

Largest economy in Southeast Asia¹

4th

Largest country in the world²

**BBB/
Baa2**

Country's rating by S&P and Moody's³

~**33GW**

2020 electricity production⁴

~**12%**

Renewables (5% geothermal)⁵

~**99%**

Of population has access to electricity⁶



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

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

Expected COD: **Q4 2025**

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

EGL has an option to purchase the power plant

EGL - Eastland Generation Limited

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

The Wairakei geothermal power plant

#**5**

Worldwide in
total installed
geothermal
capacity

>**3.6GW**

Geothermal
resource
potential

>**1GW**

Installed geothermal
capacity

~**18%**

Of total electricity
generation is from
geothermal

~**41%**

Of installed capacity
supplied by Ormat

100%

Renewable electricity
target by 2030

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ELECTRICITY SEGMENT - SUMMARY

GROWTH DRIVERS:



ORGANIC GROWTH
ENHANCED EXPLORATION

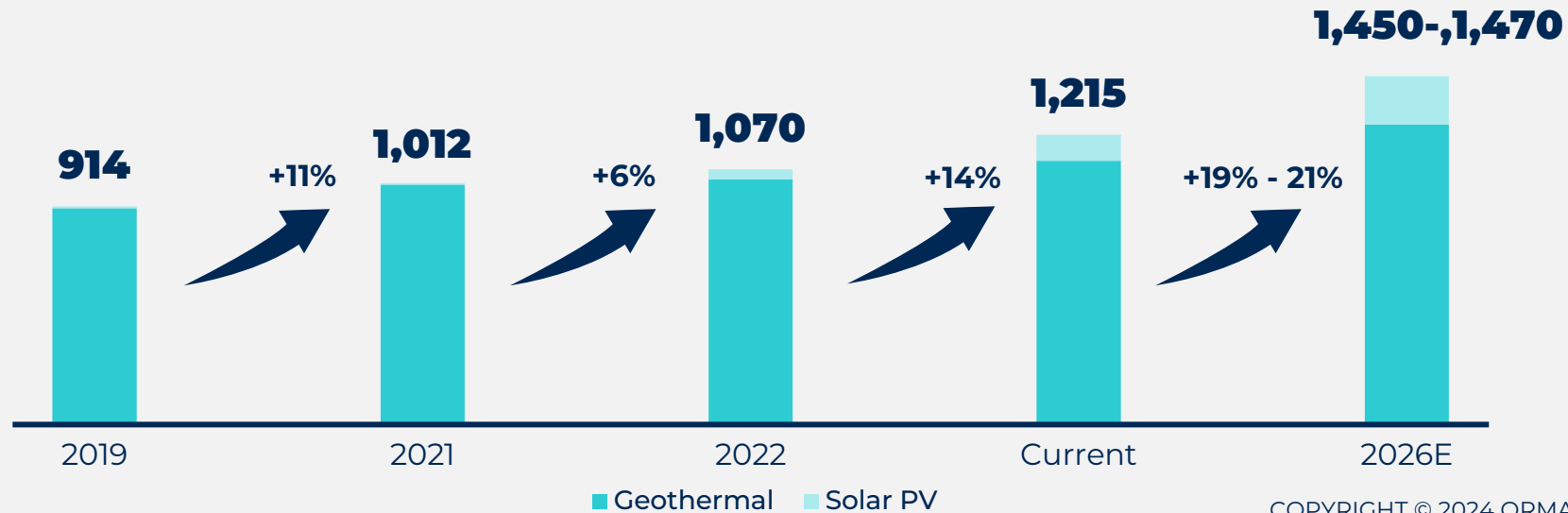


**INDONESIA
& NEW ZEALAND**



M&A

TARGETED GROWTH (MW):

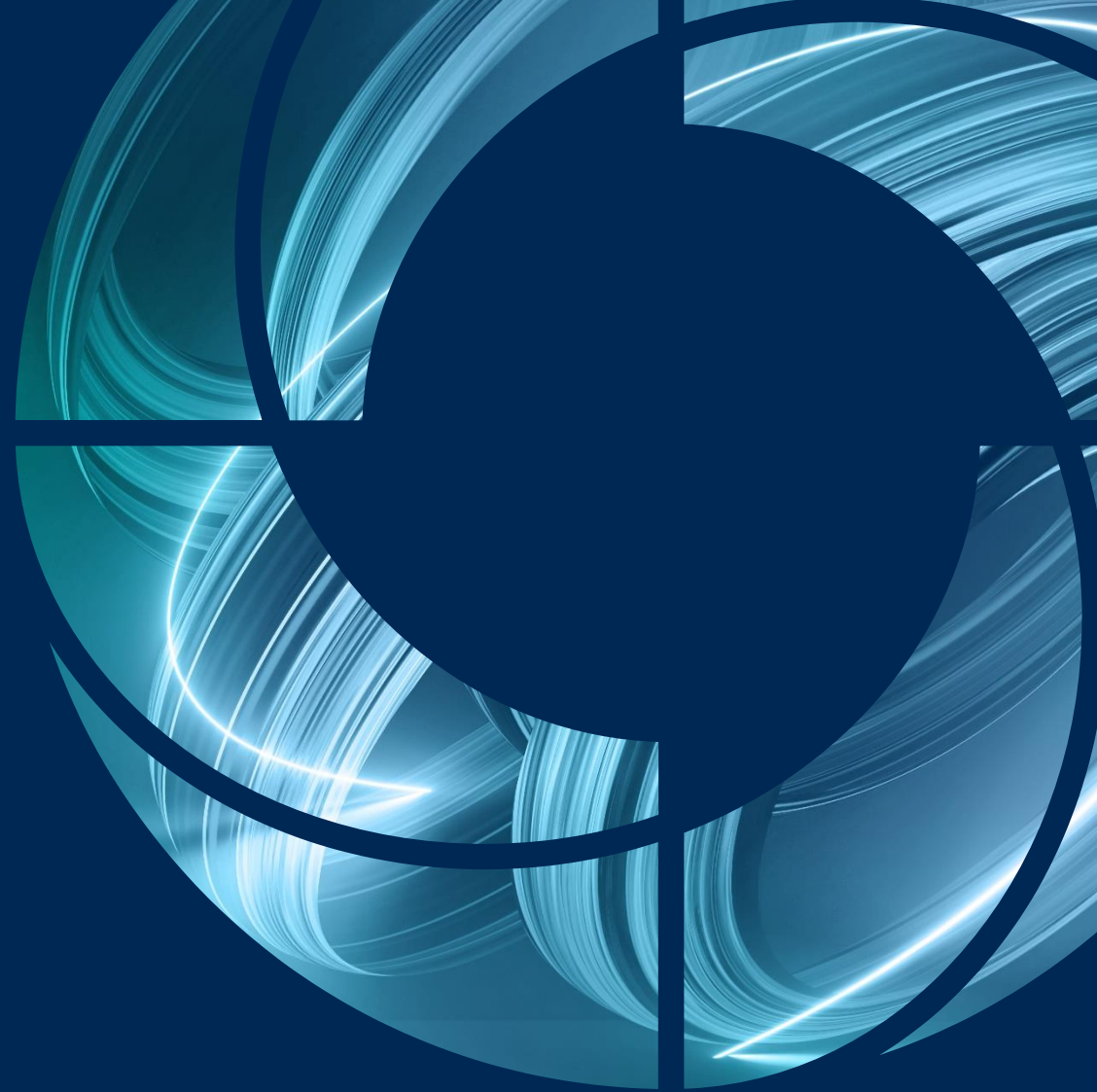


Note: Please see appendix for detailed list of projects including MW and MWh numbers of the respective projects.



STORAGE

- Storage market
- Regulation
- Pipeline update

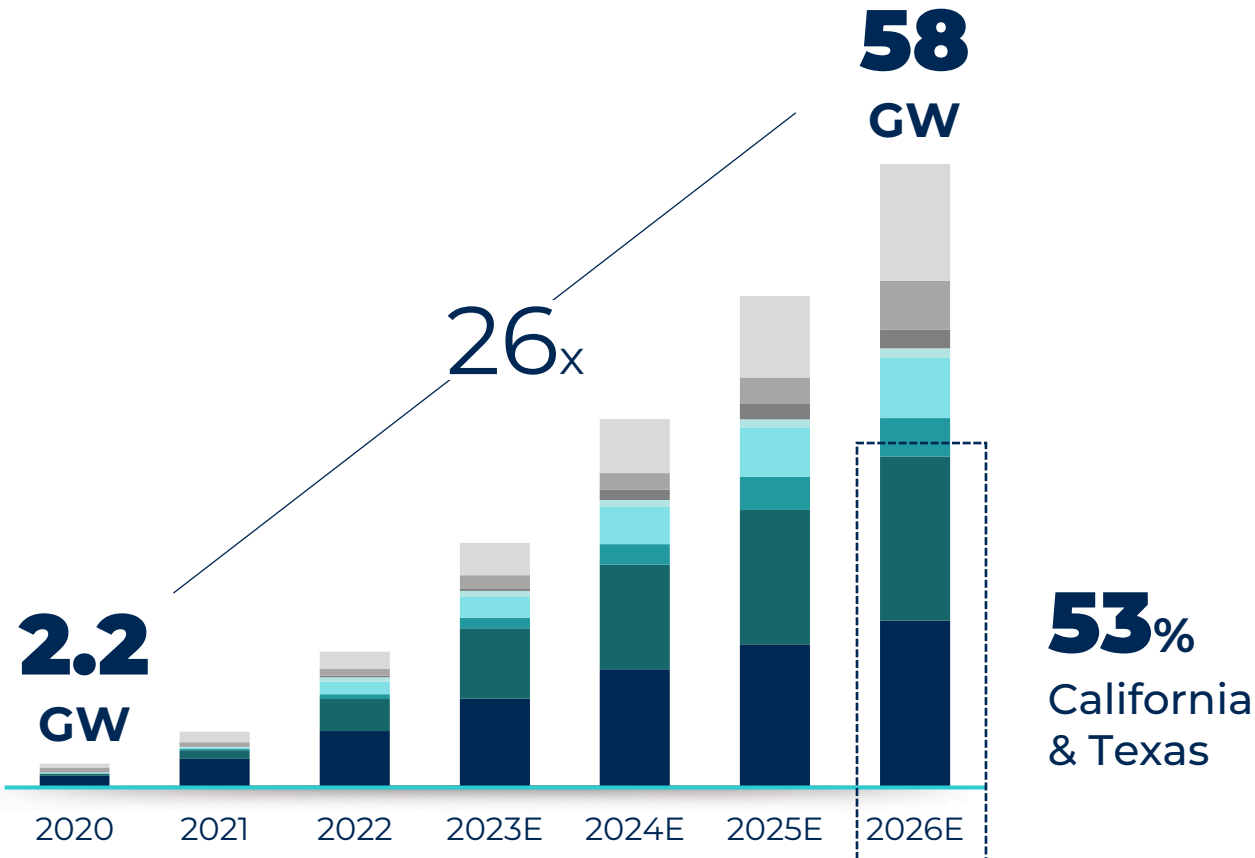


Andover storage facility, NJ, USA 20MW/20MWh



U.S. ENERGY STORAGE MARKET: STEEP GROWTH TRAJECTORY

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



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

Source: Wood Mackenzie U.S. energy storage monitor Q4 2023 COPYRIGHT © 2024 ORMAT TECHNOLOGIES, INC. | 16



ENERGY STORAGE



190MW/318MWh

- ① **55MW/180MWh**
CA
- ② **100MW/100MWh**
East coast¹
- ③ **33MW/33MWh**
TX
- ④ **2MW/5MWh**
VT

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

01

TARGET THE LARGEST AND MOST LUCRATIVE MARKETS:

California, Texas, and PJM

02

FOCUS ON STANDALONE ENERGY STORAGE

Providing ancillary service, energy and capacity to the grid

03

EXPANSION TO NEW REGIONS

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

04

INCREASE SCALE AND MARGINS

KEY FACTORS DRIVING ORMAT'S ACCELERATED ENERGY STORAGE DEVELOPMENT



IRA
tax benefits



Batteries
price reduction



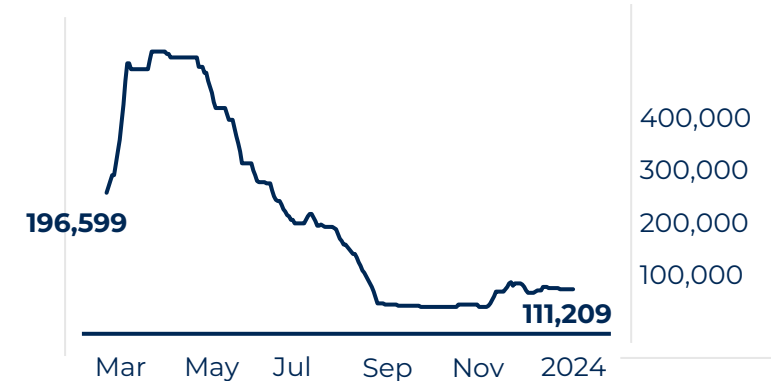
Increased demand
for RA and tolling in CA



Strong pipeline
with secured
interconnection

43% DECREASE IN LITHIUM PRICES YTD¹

YTD Lithium Carbonate Price (CNY/T)



¹) source: tradingeconomics.com



ORMAT'S STORAGE PIPELINE

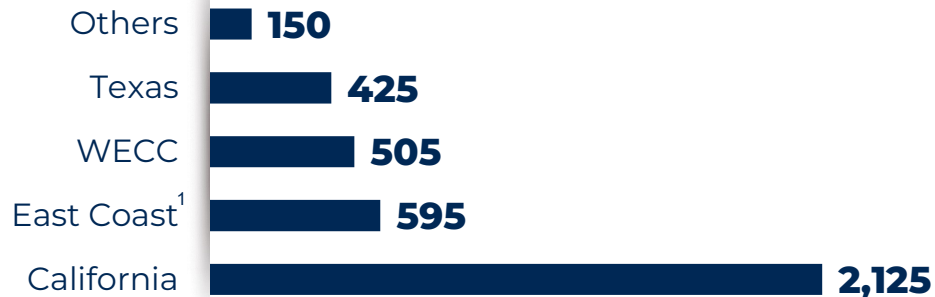
335_{MW} / **1,040**_{MWh}
under development

~3.8_{GW} / **14.2**_{GWh}
potential capacity
of total pipeline

6
projects

36
prospects

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



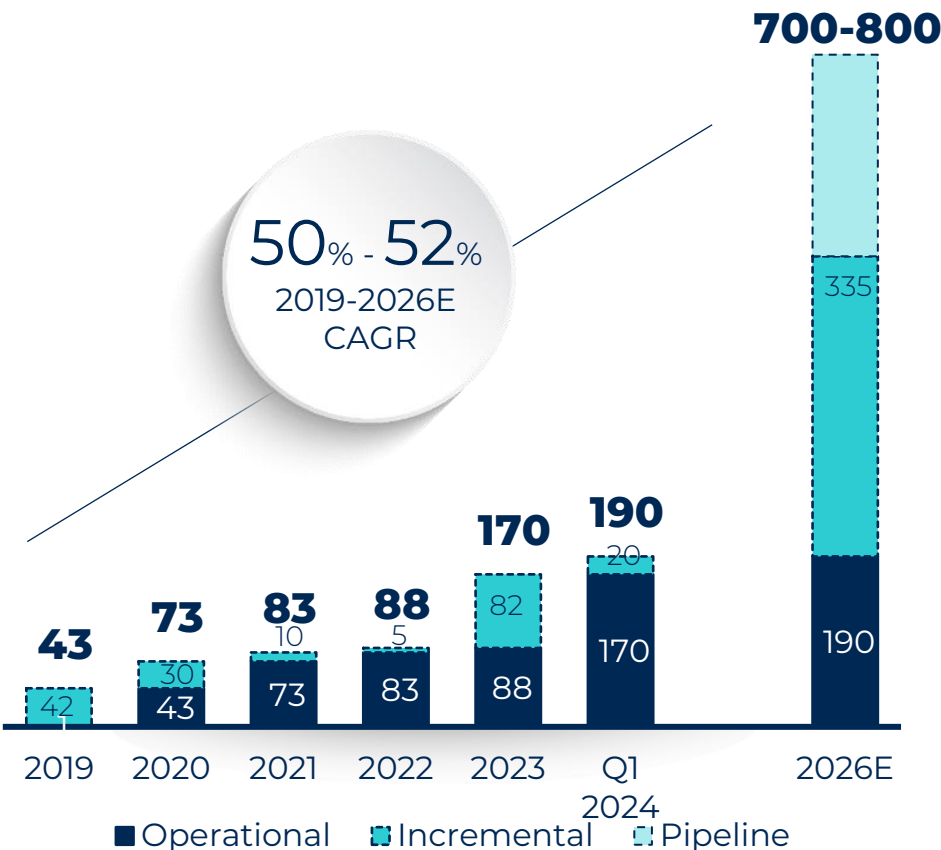
1) East coast market includes PJM, ISO-NE, NYISO

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

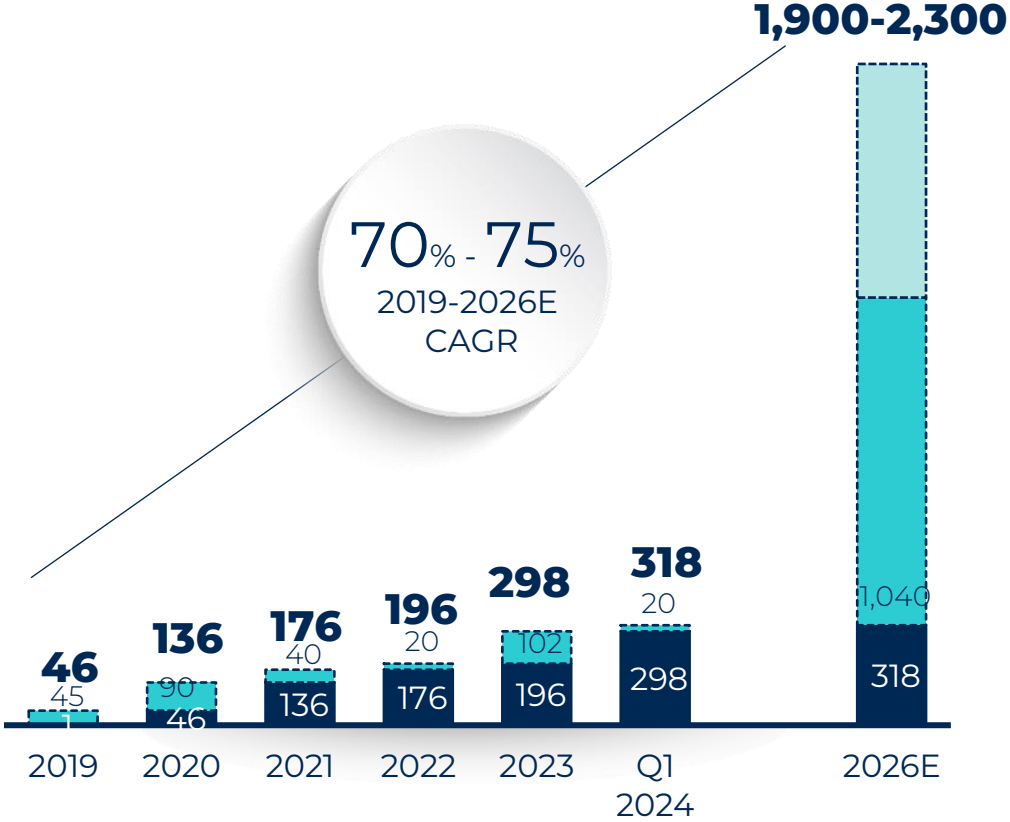


ORMAT ENERGY STORAGE DEVELOPMENT

Energy storage by MW



Energy storage by MWh

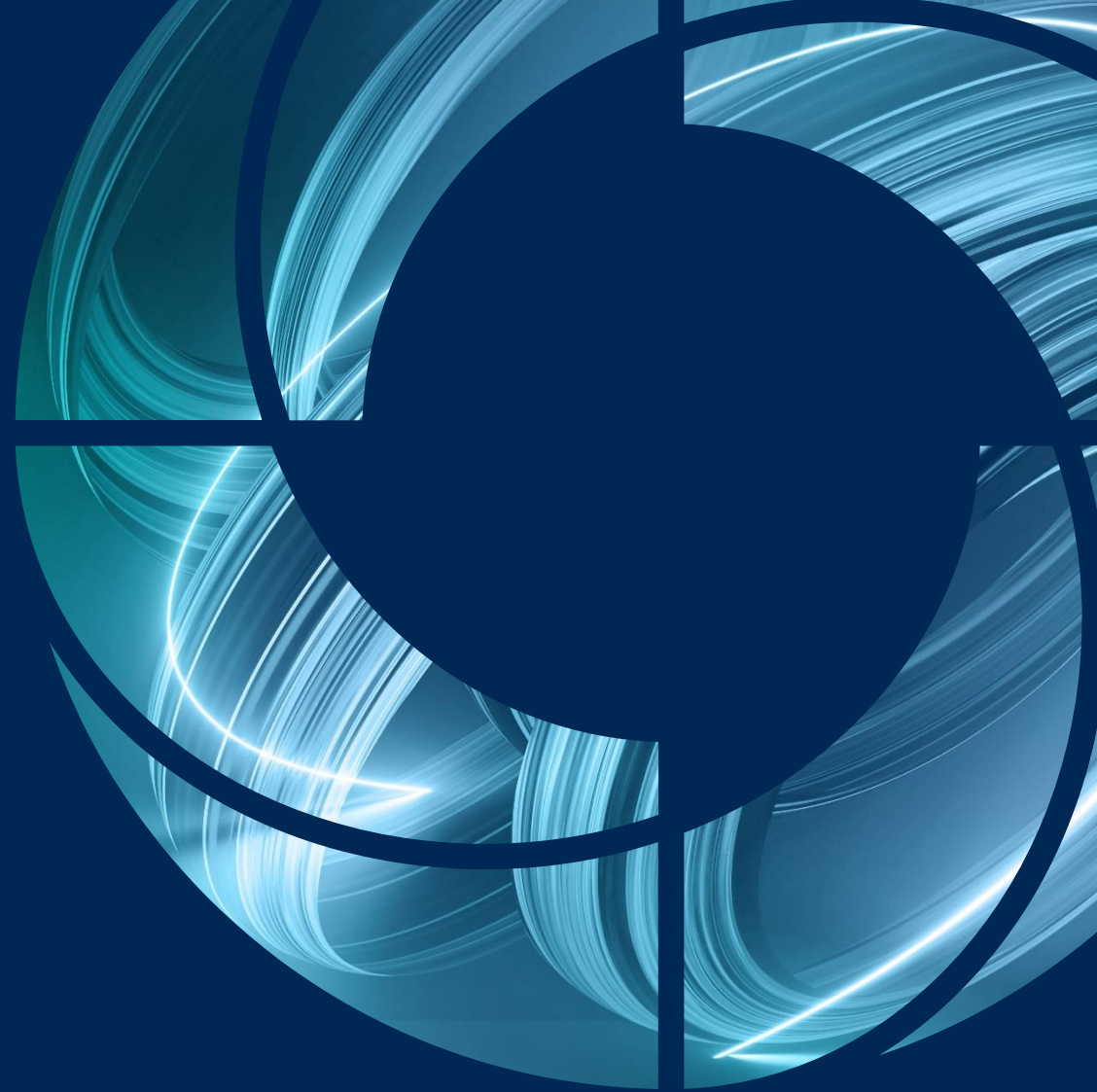


Note: Please see appendix for detailed list of projects including MW and MWh numbers of the respective projects.



PRODUCTS

- Segment overview
- Backlog updates



PRODUCT SEGMENT OVERVIEW

A market leader

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

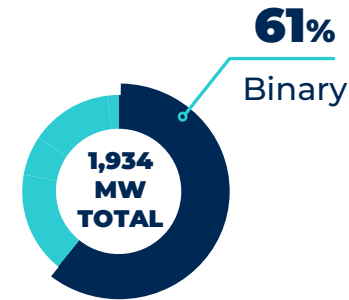


Manufacturing facility, Yavne, Israel

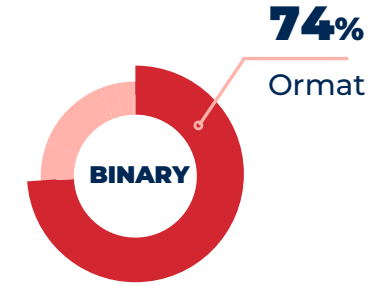
Source of above charts: ThinkGeoEnergy - "Geothermal Market Analysis YE 2023" by Alexander Richter from November 2023; Data is presented at gross installed capacity; Ormat internal database.

Primary provider of geothermal binary plants

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



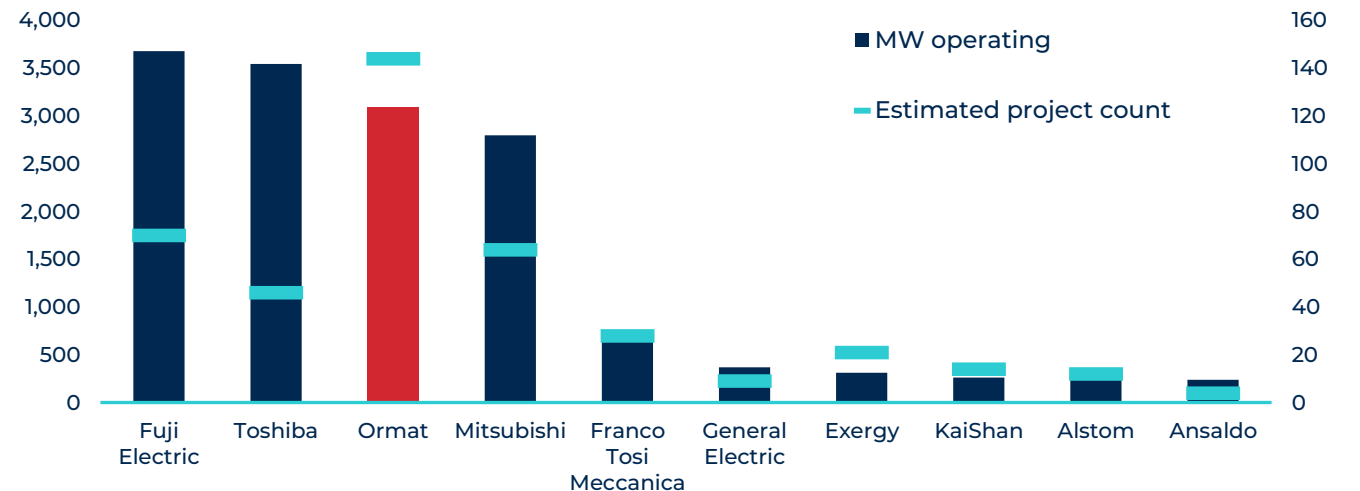
39%	STG	Fuji	17%
		Mitsubishi	14%
		Toshiba	7%
		Kaishan	2%



26%	Other Binary	Kaishan	13%
		Tica (Exergy)	7%
		Turboden	3%
		Atlas Copco	3%
		Other	<1%

Geothermal equipment suppliers

(MW & project count)



FOCUSING ON STRATEGIC TERRITORIES^(MW)

1,285_{MW} IN 3 years

Expected release of geothermal binary capacity



Source: Thinkgeoenergy.com and Ormat analysis



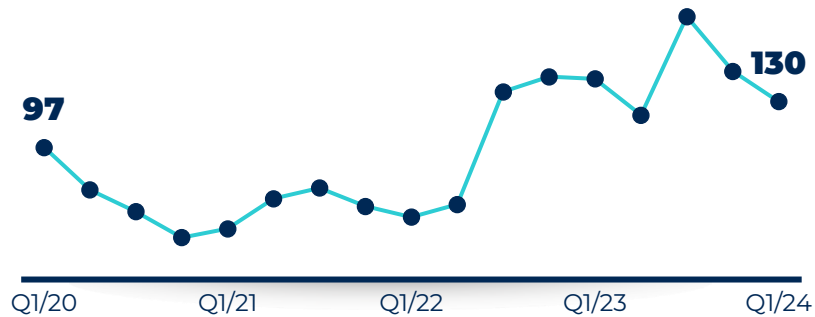
PRODUCT BACKLOG

3RD PARTY CONTRACTS

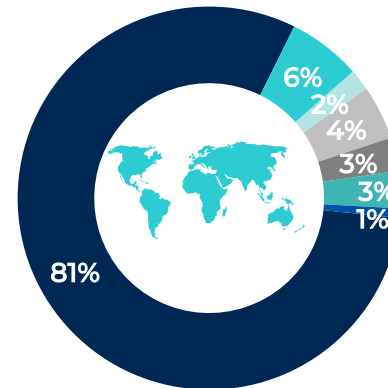
~\$**130M**
Backlog

94%
Geothermal
contracts

Backlog Recovery(\$M)

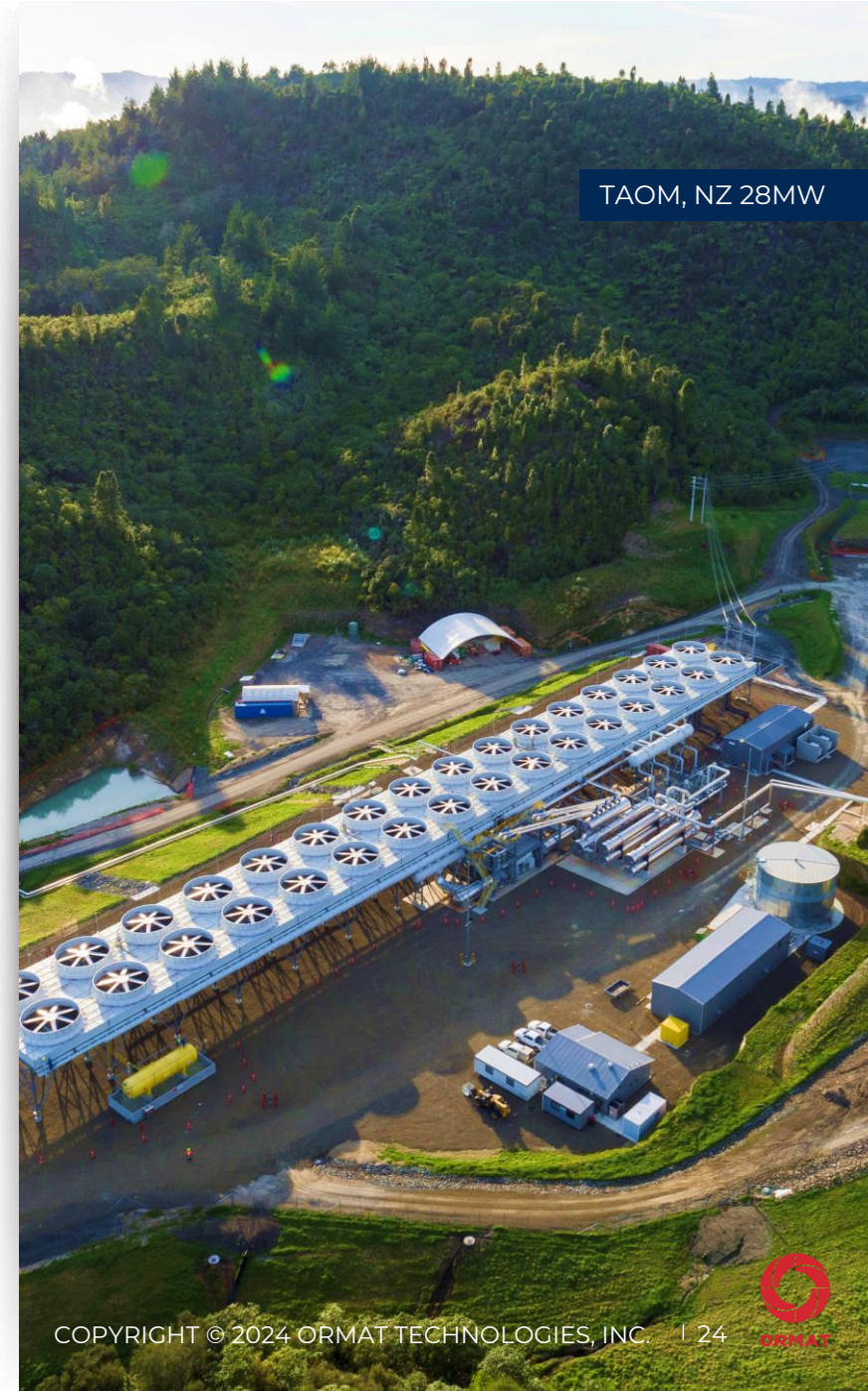


Geographic Breakdown



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



TAOM, NZ 28MW



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.

2026 GROWTH TARGET

BY SEGMENTS



GEOHERMAL & SOLAR ENERGY

YE 2026 TARGET

1,450MW-1,470MW

MW ADDITION
(VS END OF 2023)

335W-355MW

MW GROWTH

30%-32%



ENERGY STORAGE

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

530MW-630MW

312%-370%

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

CD4 part of Mammoth complex, CA, USA 65MW



GEOHERMAL DEVELOPMENT

North Valley, NV, USA 25MW

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 - Dominica	10	Q4 2025	✓
New Zealand – Topp 2	50	Q4 2025	✓
U.S – Cove Fort	7	End of 2025	✓
U.S – Still Water	5	End of 2025	✓
U.S – 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	✓

Under development:
131MW
from
11 projects



(1) Ormat's share



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:
62MW
from
3 projects**



✓ Commercial operation was completed

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



ENERGY STORAGE DEVELOPMENT

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

Project	Projected Capacity (MW)	Projected MWh	ITC % ^{1,2}	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	Tolling under negotiation
CA – Shirk	80	320	40%	H2 2025	Merchant & RA under negotiation

Under development:
335 MW/
1,040 MWh
from
6 projects

✓ Commercial operation was completed

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

(2) Energy Community bonus credit (10%) is contingent upon facility activation. Eligibility for the bonus credit will be established upon placement in service, provided the facility remains on the eligibility list.



2024 GUIDANCE (\$M)

Total revenues
860-910
+7%

Electricity
710-730
+8%

Products
115-135
-7%

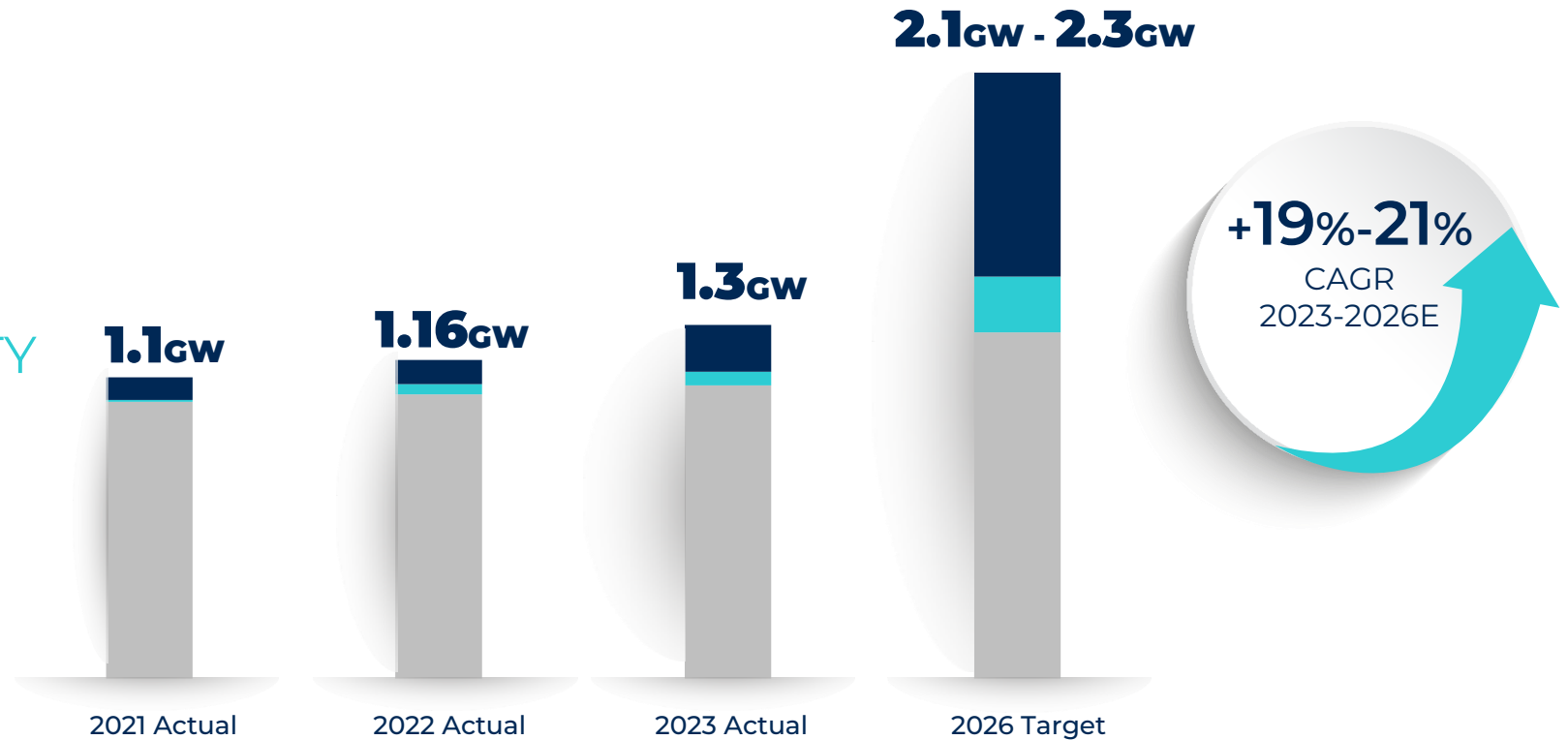
Storage
35-45
+38%

Adjusted EBITDA⁽¹⁾
515-545
+10%

TRANSITIONING TO ACCELERATED GROWTH

IN STORAGE & ELECTRICITY SEGMENTS

- Storage
- Solar
- Geothermal



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



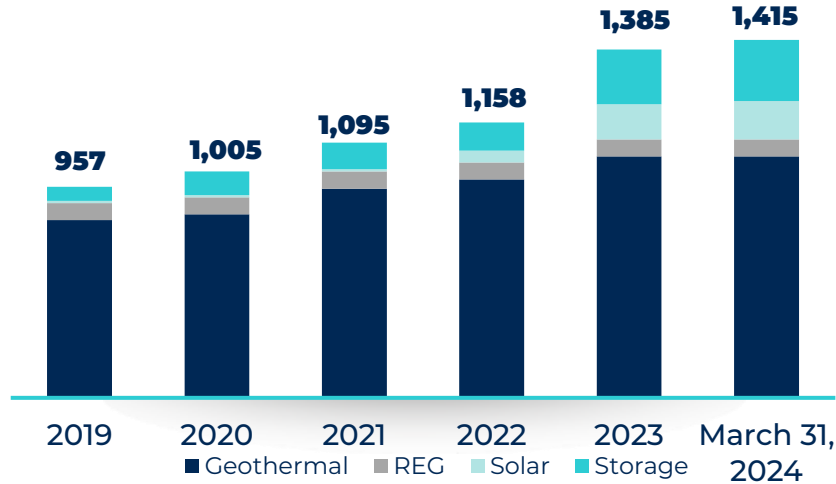


INVESTMENT HIGHLIGHTS

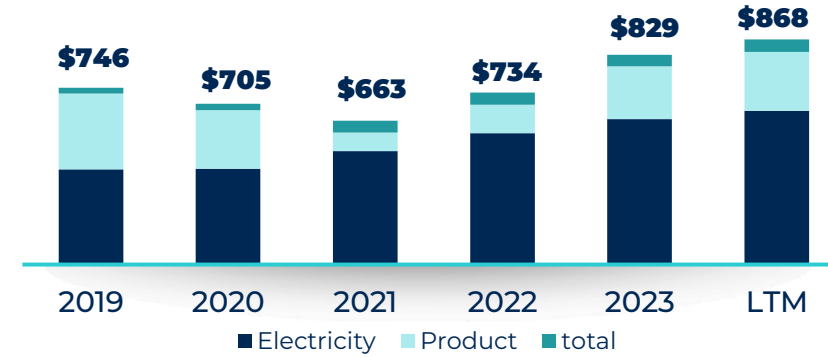


STRONG FINANCIAL POSITIONING

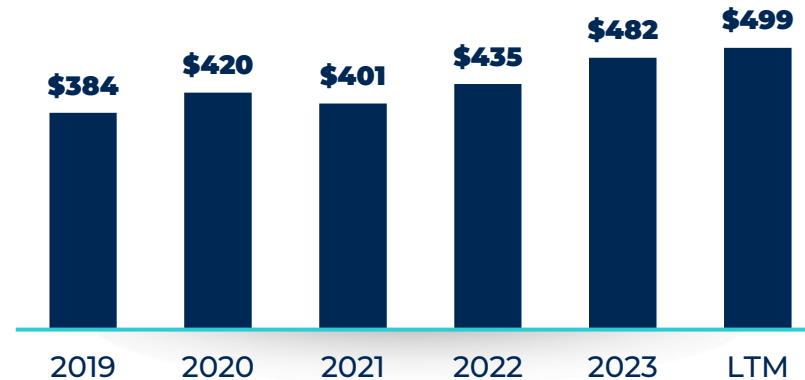
Installed Capacity Growth (MW)



Revenue Growth (\$M)



Adjusted EBITDA¹ Growth (\$M)

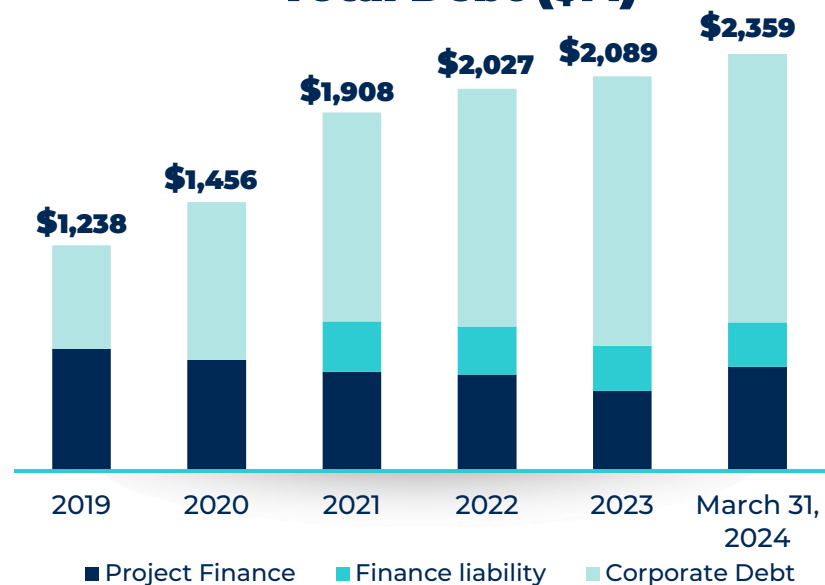


(1) See appendixes for reconciliation of non-GAAP financial measures.

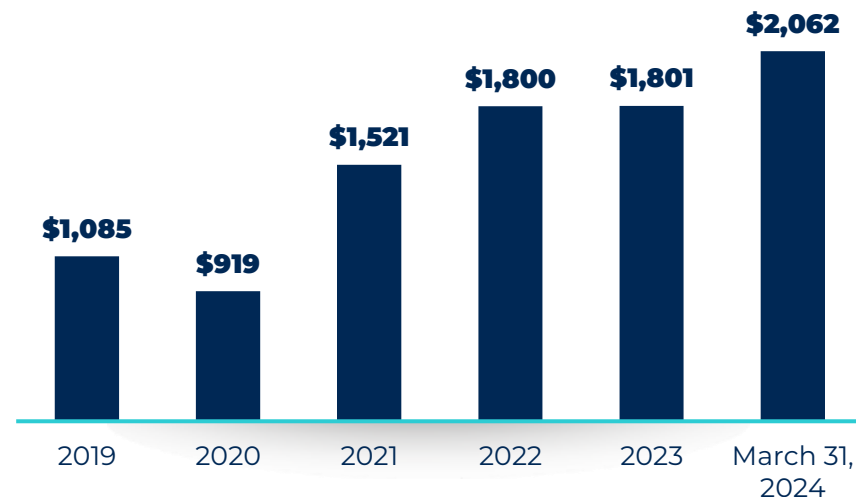


STRONG FINANCIAL POSITIONING

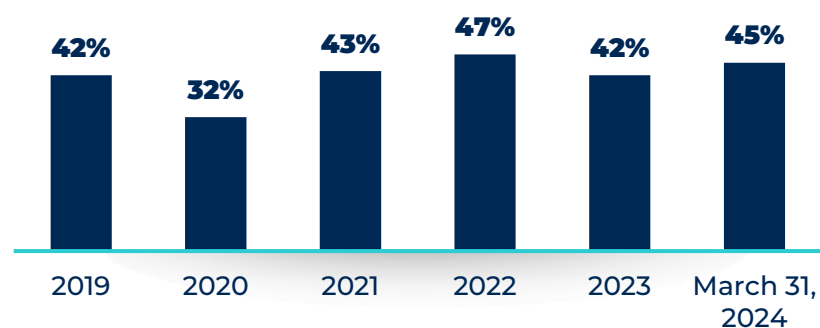
Total Debt (\$M)



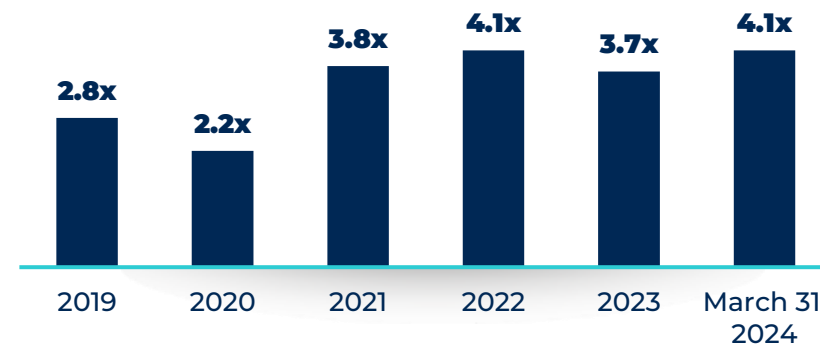
Net Debt (\$M)¹



Net Debt to Capitalization (Total Equity)¹



Net Debt to Adjusted EBITDA¹



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



ESG



HIGHLIGHTS

ENVIRONMENT



2.2 M tCO₂e **AVOIDED** emissions compared to the local grid, only in 2022

19% Absolute reduction in Scope 1 and 2 GHG emissions compared with 2019 baseline

25% Reduction in GHG emissions intensity (tCO₂e/MWh) compared with 2019 baseline

30% Women in VP-level

25.3 Training hours per employee

0.7 Total Recordable Incident Rate (TRIR)

Approx. 2% of 2022 net income

Donated to communities

SOCIAL



HIGHLIGHTS

GOVERNANCE



COMMITMENT TO UPHOLDING THE HIGHEST STANDARDS ACROSS THE ORGANIZATION

Our corporate governance practice is defined by honesty, openness and fairness

We are constantly improving our governance and our level of disclosure on related topics, such as anti-corruption, executive remuneration and regulatory compliance

ESG Board committee established in 2023

44% Female representation in our Board of Directors

3 out of **5** Board committees are led by women

\$431M Green convertible bonds

ATTRACTIVE INVESTMENT THESIS

01

02

03

Strong financial positioning

Strong balance sheet and favorable leverage profile

Long-term contracted cash flows

Consistent track record of strong returns for shareholders

Robust growth potential

Significant, consistent domestic growth

International geothermal growth to displace fossil fuel generation

Robust growth in energy storage

ESG

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

Pure-play renewables platform aligned with ESG principles



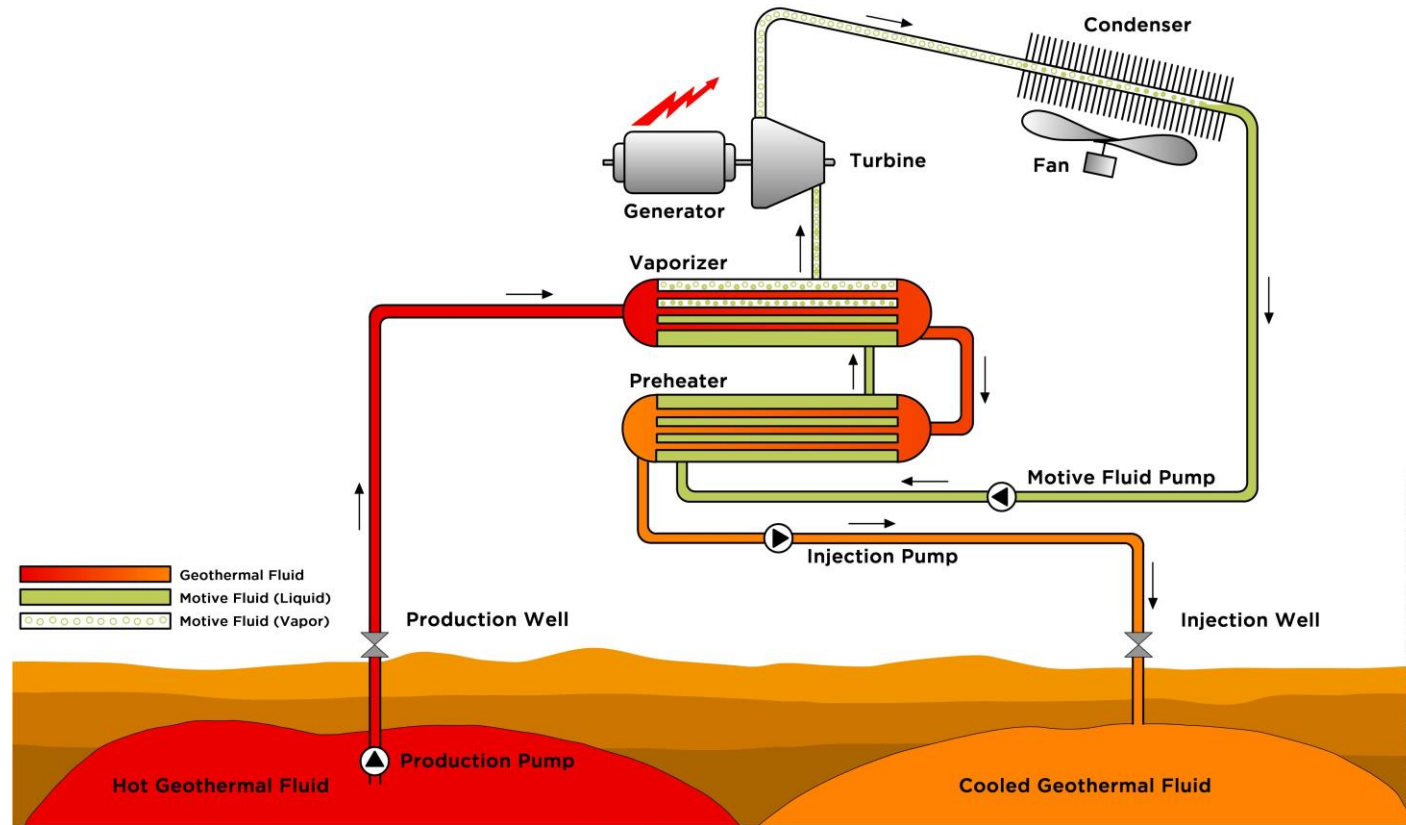
THANK YOU

**COMMITTED TO CONTINUED
PROFITABLE GROWTH**

IR@ORMAT.COM



AIR-COOLED BINARY GEOTHERMAL POWER PLANT



PAYMENT OF PRINCIPAL DUE BY PERIOD (\$M)

AVERAGE INTEREST RATE: 4.57%

(\$ 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.

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



FINANCE 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	%

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

(DOLLARS IN THOUSANDS)

	Three Months Ended March	
	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.

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 reconcile Net income attributable to the Company's stockholders and Adjusted EPS for the three- and twelve-month periods ended March 31, 2024, and 2023.

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 EBITDA¹ (x)	4.1x

GEOHERMAL DEVELOPMENT

Ormat's geologists during exploration activity

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

42 prospects

