

ORMAT TECHNOLOGIES, INC.

INVESTOR PRESENTATION

SEPTEMBER 2022
TEL AVIV

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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 2022 and 2023 growth (MW) or 2022 and 2023 operational performance metrics such as growth (MW) and adjusted EBITDA, among others.

All of these and other forward-looking statements made in or during the course of this presentation are made only as of the date hereof and Ormat undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law. Forward-looking statements about "target" or "targeted" amounts represent current goals of Ormat's management and are neither estimates of Ormat's actual results nor financial projections or forecasts that have been prepared in accordance with Securities and Exchange Commission ("SEC") rules or guidelines adopted by the American Institute of Certified Public Accountants.

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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 25, 2022, 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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OUR SPEAKERS FOR TODAY



DORON BLACHAR
CEO



ASSI GINZBURG
CFO



SMADAR LAVI
VP, HEAD OF IR & ESG

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TODAY'S AGENDA

1. Introduction & recent developments
2. Growth drivers and future targets
3. Financial positioning
4. ESG initiatives
5. Summary and Q&A

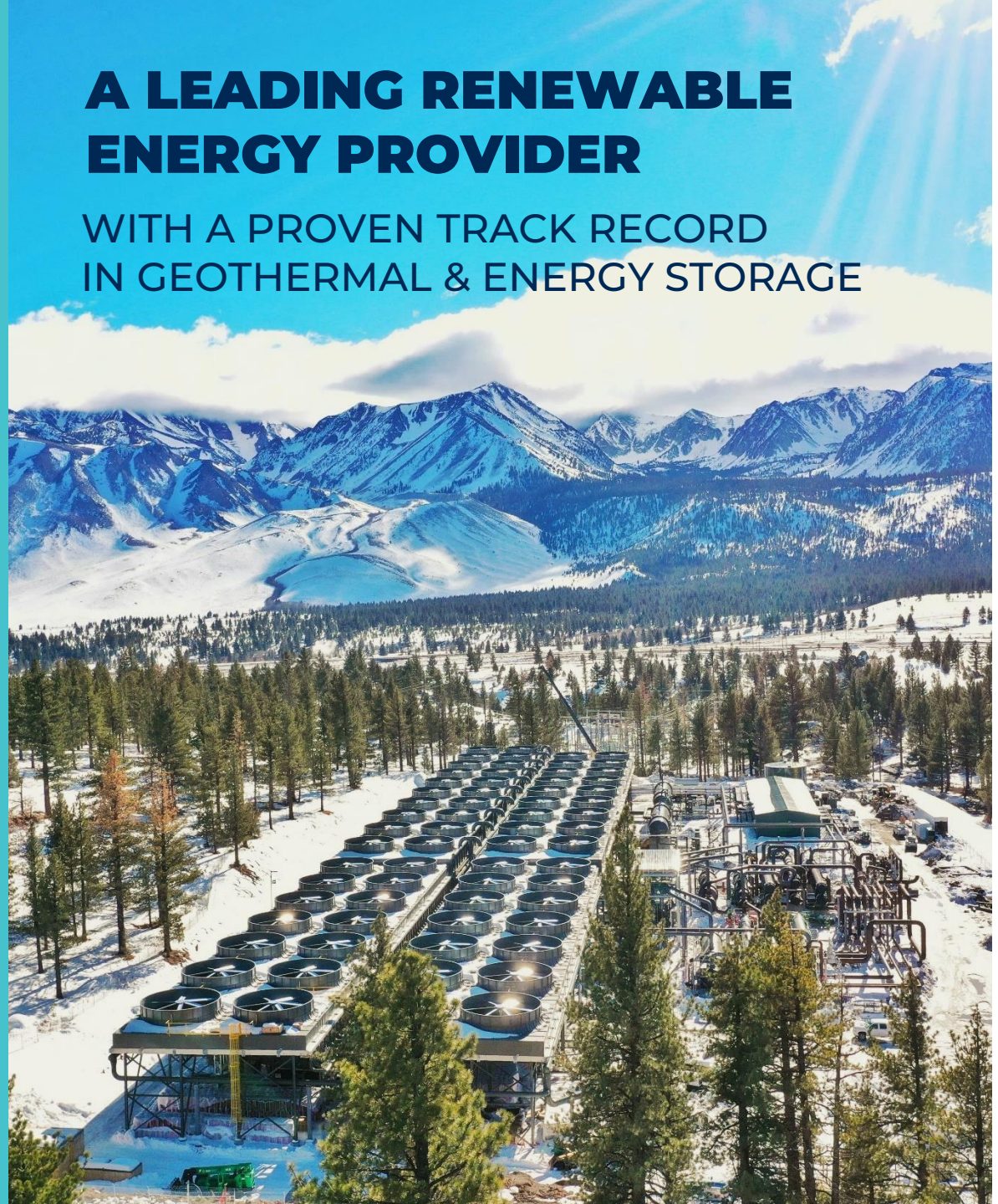
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1 INTRO & RECENT DEVELOPMENTS

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A LEADING RENEWABLE ENERGY PROVIDER

WITH A PROVEN TRACK RECORD IN GEOTHERMAL & ENERGY STORAGE



Over
55
Years of experience

Own & operate
~1.17GW
Geothermal, Storage, Solar PV & REG[1]

1,400
Employees

$703M
LTM revenues

$426M
LTM adj. EBITDA[2]

$64M
LTM Net income[3]

(1) REG – Recovered Energy Generation
(2) See appendix for reconciliation of non-GAAP financial measures.
(3) Net income attributable to the company stockholders

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OUR BUSINESS SEGMENTS



ELECTRICITY

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

Primary customers include utilities, CCA and municipalities



PRODUCT

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

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



ENERGY STORAGE

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

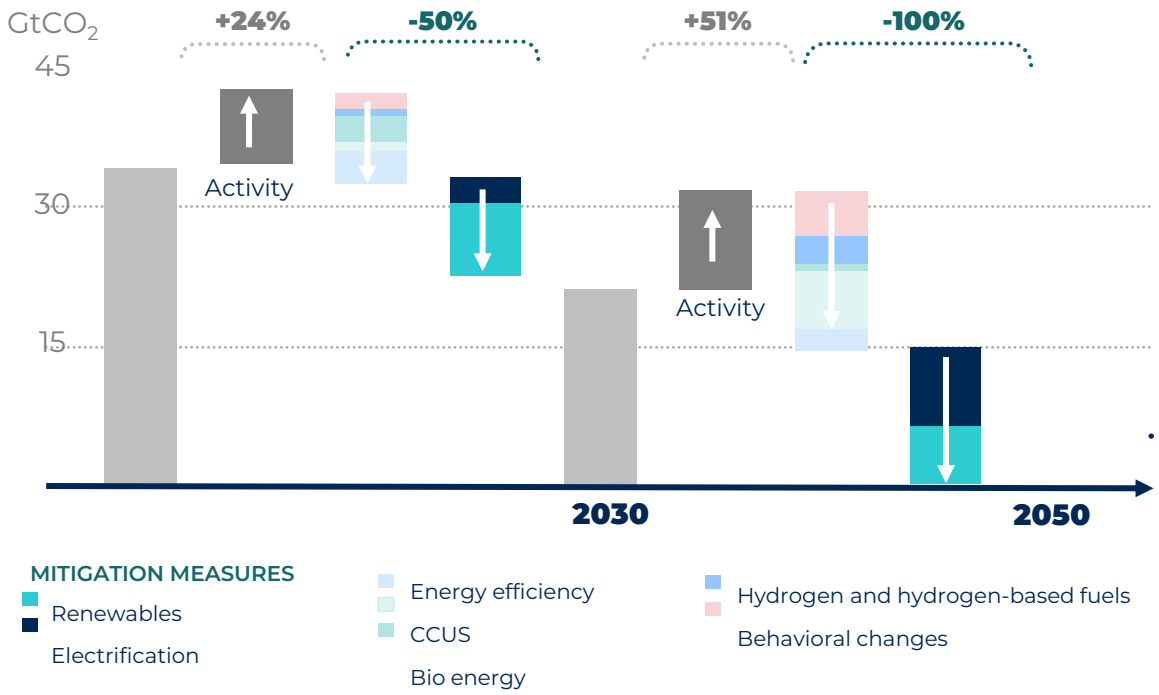
Leverage Ormat's core competencies in EPC, O&M and project finance

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GLOBAL NET ZERO BY 2050

RENEWABLES AND ELECTRIFICATION PLAY KEY ROLES

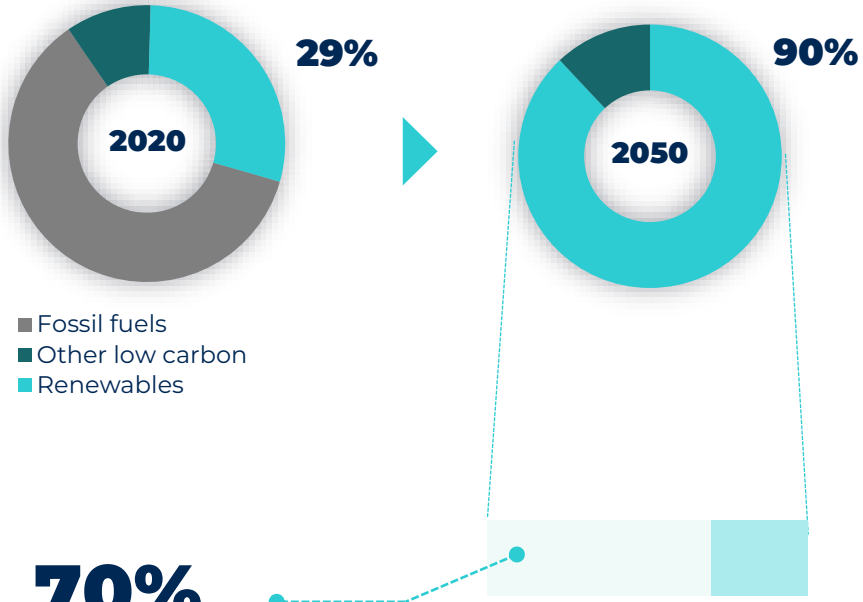
EMISSION REDUCTION BY MITIGATION MEASURES IN THE NET ZERO EMISSION SCENARIO



MITIGATION MEASURES

- Renewables
- Electrification
- Energy efficiency
- CCUS
- Bio energy
- Hydrogen and hydrogen-based fuels
- Behavioral changes

THE PREDICTED SHARE OF RENEWABLES IN TOTAL ELECTRICITY GENERATION GLOBALLY



70%

from intermittent power: wind, solar

STABILITY & FLEXIBILITY IN THE ELECTRICITY SUPPLY IS A MUST

Source: Net Zero by 2050 A Roadmap for the Global Energy Sector, IEA, October 2021

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ORMAT'S SOLUTIONS PLAY KEY ROLES TO ACHIEVE A CARBON-FREE FUTURE



Generates firm & flexible power



Enables stability of the grid and flexibility

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RECENT DEVELOPMENT

1 ELECTRICITY

Up to
285MW
New PPAs

68MW
Started operation since the end of Q1

2 PRODUCTS

~$**100**M
New contracts

~$**150**M
backlog

3 STORAGE

5MW /**20**MWh
Started operation in Q2

100MW
/**340**MWh
Released for construction

4 CORPORATE

$**431**M
Green convertible bonds at 2.5% coupon

Joining
S&P Mid Cap 400 index

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2 GROWTH DRIVERS AND FUTURE TARGETS

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ELECTRICITY SEGMENT

ELECTRICITY OVERVIEW



1,080 MW

01 U.S. **795 MW**

02 Guatemala **40 MW**

03 Honduras **38 MW**

04 Guadeloupe **15 MW**

05 Kenya **150 MW**

06 Indonesia **42 MW**(1)

Global operation

94% geothermal; Highest capacity factor of any renewable resource

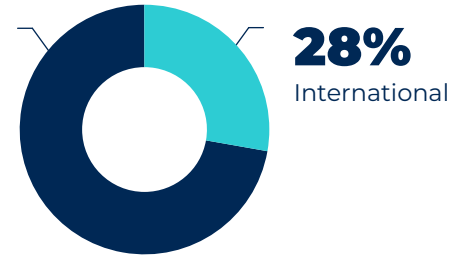
Visible cash generating assets

Weighted average PPA life: 15 years (2)

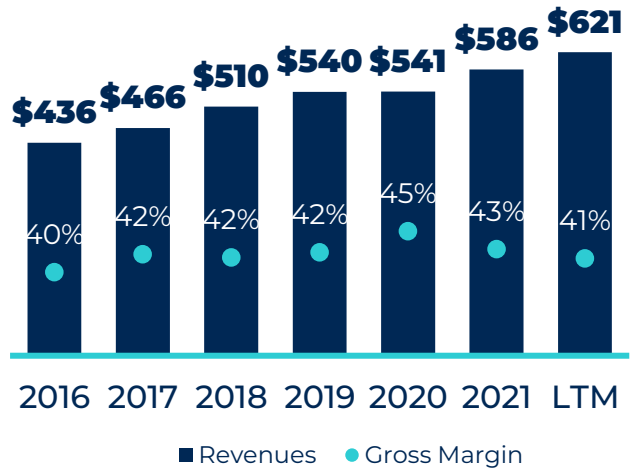
(1) In the Sarulla complex, we include our 12.75% share only
(2) Including re-contracting under the SCPPA Portfolio PPA and amended HELCO PPA.

Diversified portfolio

2021 Geographic breakdown of revenues



Profitable growing portfolio



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U.S. GEOTHERMAL MARKET

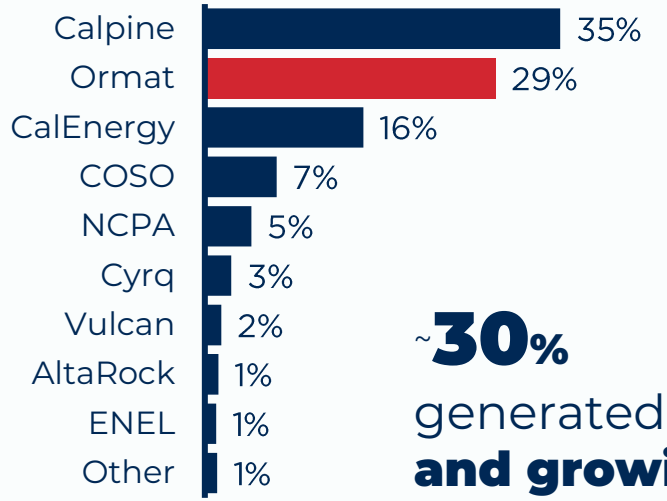
THE U.S. IS THE WORLDS LEADING PRODUCER OF GEOTHERMAL POWER

3.7GW
Installed capacity through 2021[1]

23%
of global installed capacity[1]

>95%
of U.S. capacity in California and Nevada[2]

GEOTHERMAL OPERATORS' SHARE OF U.S. GENERATION



~30%
generated by Ormat, **and growing**

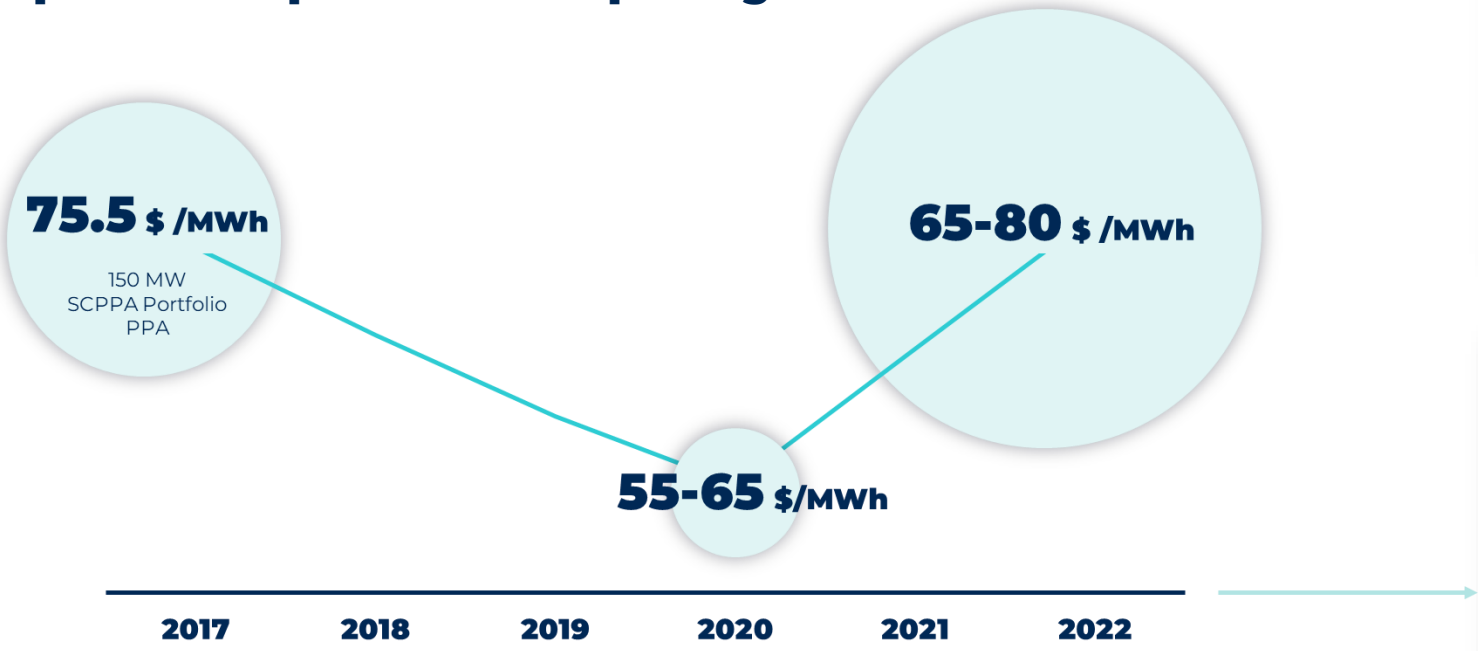
Source: U.S Energy Information Administration (EIA) 2020. Ormat bar includes Terra gene generation acquired by Ormat in 2021

Sources: (1) thinkgeoenergy ,(2) IEA GEOTHERMAL
(3) Geothermal Power Market Forecast 2019-2029, Visiongain

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A STRONG TAILWIND

Increase in demand to drive potential upside on PPA pricing



Illustrates the demand for geothermal capacity

U.S. PPA price for geothermal[1]

IRA

Extended tax benefits

Modification to previous act that enables improved economics

Geothermal goals:

CPUC – 1GW[2]

NV Energy[3] - 500MW

LADWP[4] - 0.5GW-1.5GW

Sources: California PUC: California Public Utilities Commission ; NV Energy: Nevada Energy LADWP: The Los Angeles Department of Water and Power.
(1) 75.5$/MWh PPA price are based on 150MW SCAPPA Portfolio PPA signed in 2017. The 55-65$/MWh range is based on CD4 PPAs that were signed in 2019 at a fixed rate of 65/68$/MWh in CA (equivalent to 62$/MWh in NV) and the $65-$80 range is based on recent two portfolio PPAs signed with NV Energy and CC Power (2) CPUC (3) PUC of Nevada, Integrated Resource Plan 2021 (4) NREL.GOV.

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SECURING FUTURE GROWTH
ELECTRICITY SEGMENT

Up to
285MW
New PPAs

Up to 135MW Portfolio PPA
New and existing geothermal projects
Off taker NV Energy I **Term** 25 years
Start of energy delivery Q4 2024 - YE 2028

25MW
North Valley Geothermal Project
Off taker NV Energy I **Term** 25 years
Start of energy delivery early 2023

Up to 125MW Portfolio PPA
New geothermal projects in CA and NA
Off taker California Community Power
Term 20 years
Start of energy delivery Q2 2024 – YE 2026



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SECURING FUTURE GROWTH
ELECTRICITY SEGMENT

68MW
Started operation

13MW Tungsten
Geothermal power plant
Off taker SCPPA

5MW Steamboat Hills
Hybrid Solar PV
Off taker SCPPA

30MW CD4
Geothermal power plant
3 Off takers: 16 MW SCPPA & 14MW for two CCAs

20MW Wister
Stand alone Solar PV
Off takers: SDG&E



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INDONESIA



Jakarta , Indonesia

#1

Largest economy in Southeast Asia[1]

4th

Largest country in the world [2]

BBB/Baa2

Investment grade by both S&P and Moodys[3]

~33GW

2020 electricity production[4]

~12%

Renewables (5% geothermal)[5]

~99%

of population has access to electricity[6]

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.

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ORMAT'S DEVELOPMENT IN INDONESIA

SARULLA
42MW
in operation

12.75%
ownership



TOKA TINDUNG
Under development:
initial drilling

75-
100%
ownership



100%
ownership

IJEN
15MW
Under development:
drilling work and EPC
engagement in progress

49%
ownership



WAPSALIT
Under development:
civil work in progress

Early development → Operation

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.

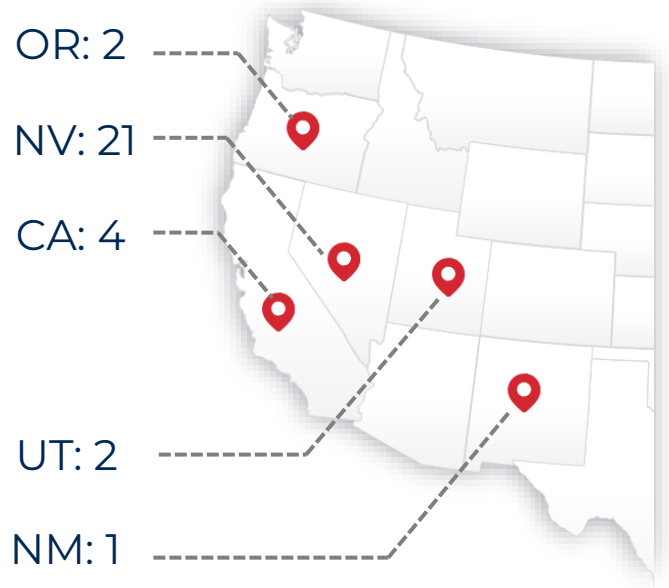
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ORMAT'S GLOBAL GEOTHERMAL PROSPECTS:

41 geothermal prospects for future development

30 prospects in the U.S.





Expanding drilling activity
to support expedited growth

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SUMMARY

ELECTRICITY SEGMENT **GROWTH DRIVERS**



ORGANIC GROWTH
ENHANCED EXPLORATION

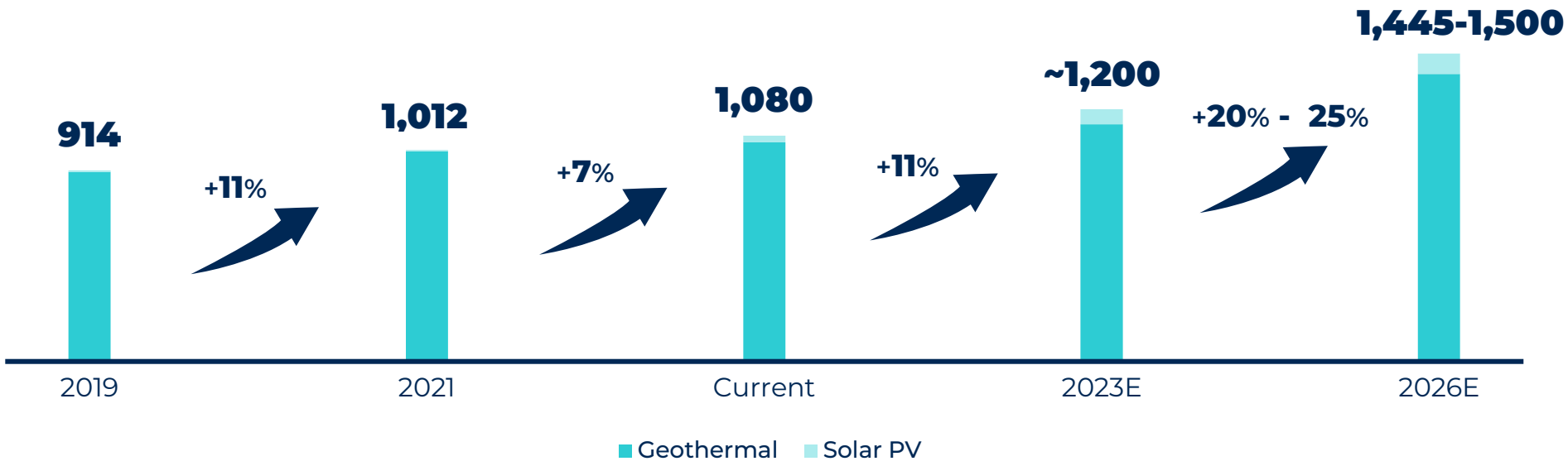


INDONESIA



M&A

TARGETED ELECTRICITY SEGMENT GROWTH (MW)



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

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STORAGE SEGMENT

STORAGE SEGMENT

1 **TARGET THE LARGEST AND MOST LUCRATIVE MARKETS:**
California, Texas, and PJM

2 **FOCUS ON STANDALONE ENERGY STORAGE**
Providing ancillary service, energy and capacity to the grid

3 **EXPANSION TO NEW REGIONS**
Short-term: additional markets in the U.S.
Mid-term: international regions

4 **INCREASE SCALE AND MARGINS**

88 MW / 196 MWh

01 CA (3 facilities)
35MW/120MWh

02 TX
10MW/10MWh

03 NJ (2 facilities)
41MW/41MWh

04 VT
2MW/5MWh



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STEEP MARKET GROWTH TRAJECTORY

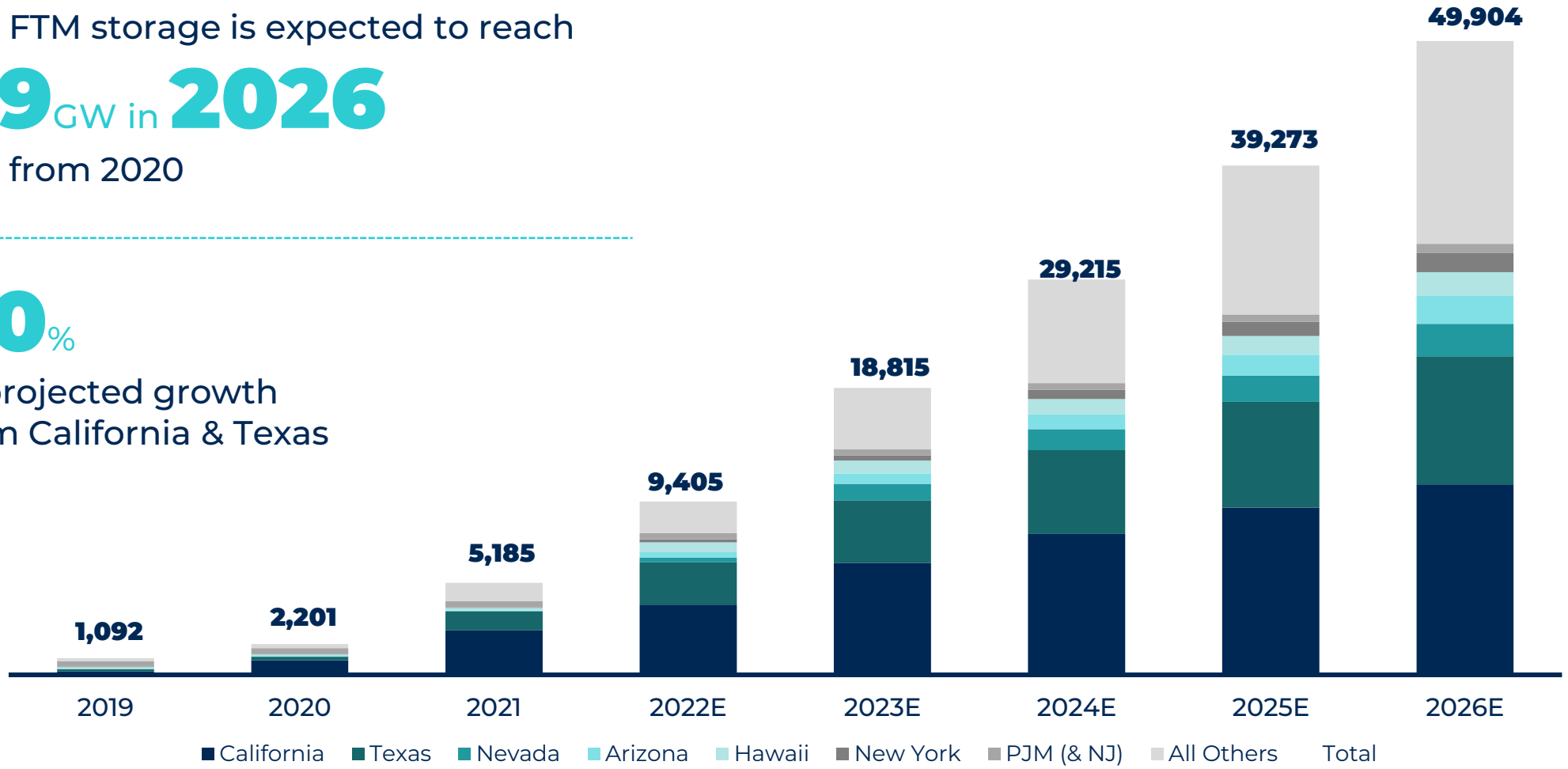
U.S. FTM storage is expected to reach

49GW in **2026**

22x from 2020

50%

of projected growth
from California & Texas



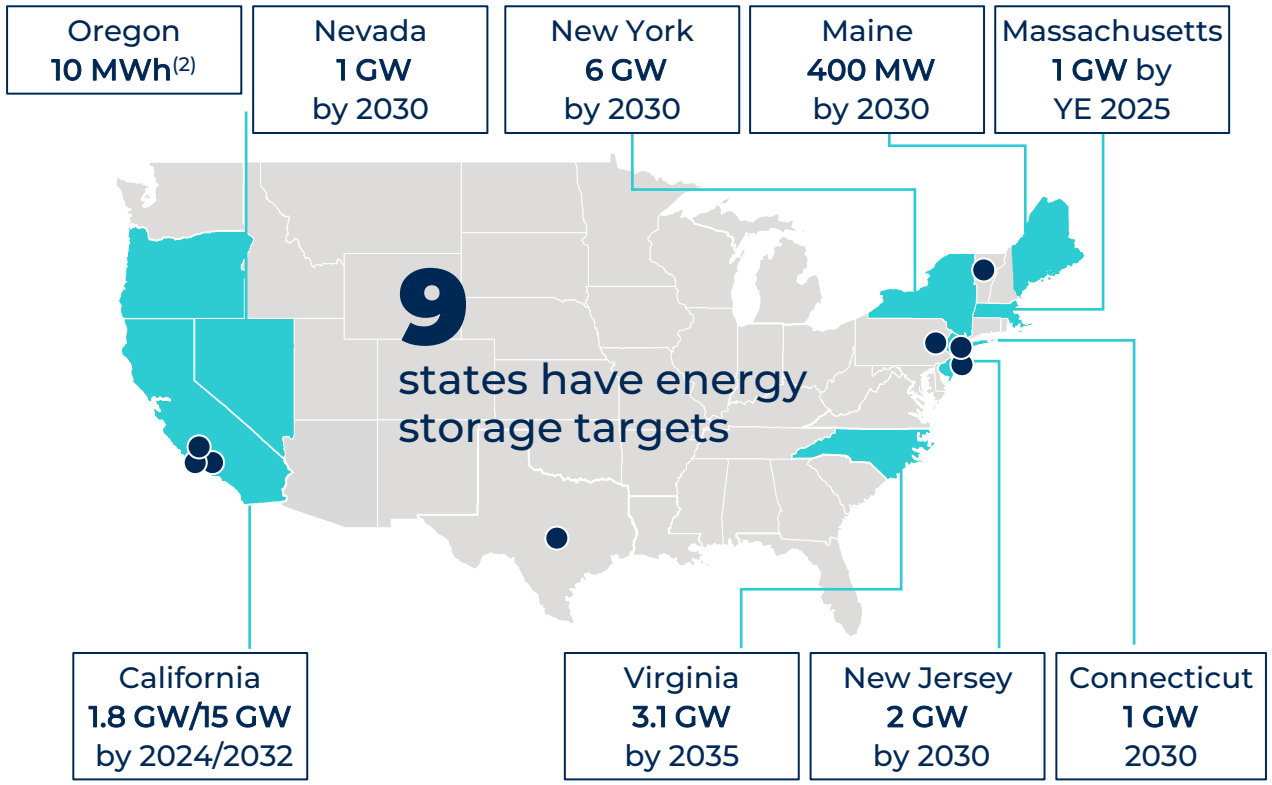
U.S. FTM CUMULATIVE STORAGE DEPLOYMENT FORECAST (MW)

Source: Wood Mackenzie U.S. energy storage monitor Q2 2022

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REGULATORY AND POLICY DRIVERS

State-level Energy Storage Targets



● Existing Ormat storage facility

CPUC[1]:
Procure additional
15 GW
of new storage and demand response resources by 2032

IRA
30% ITC eligible energy property includes energy storage property

(1) California PUC: California Public Utilities Commission

(2) Target has beed acheived

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STORAGE ENERGY UNDER DEVELOPMENT:

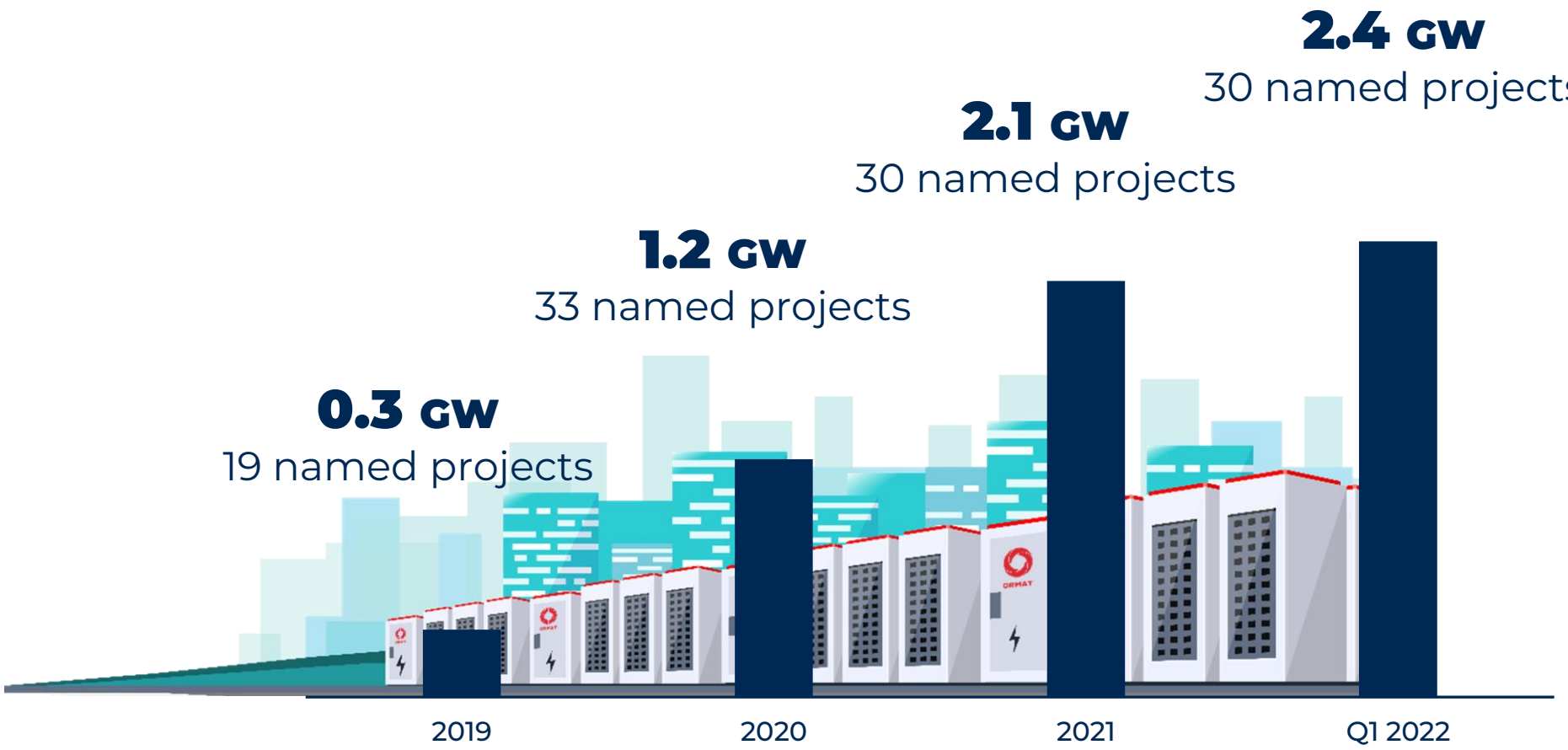
7 projects, 184 MW, all secured for battery supply and revenue source
Started operation of Tierra Buena – 5MW/20MWh

	State		Project	Projected Capacity (MW)	Projected MWh	Expected COD	PPA
2022	TX	1	Upton	25	25	Q3 2022	Merchant
	CA	2	Pomona 2	20	40	H2 2022	Capacity PPA and Merchant
	NJ	3	Andover	27	27	H2 2022	Merchant
		4	Howell				
	OH	5	Bowling Green	12	12	H2 2022	Capacity PPA and Merchant
2023	NJ	6	East Flemington	20	20	H1 2023	Merchant
	CA	7	Bottleneck	80	320	End 2023	Negotiating tolling

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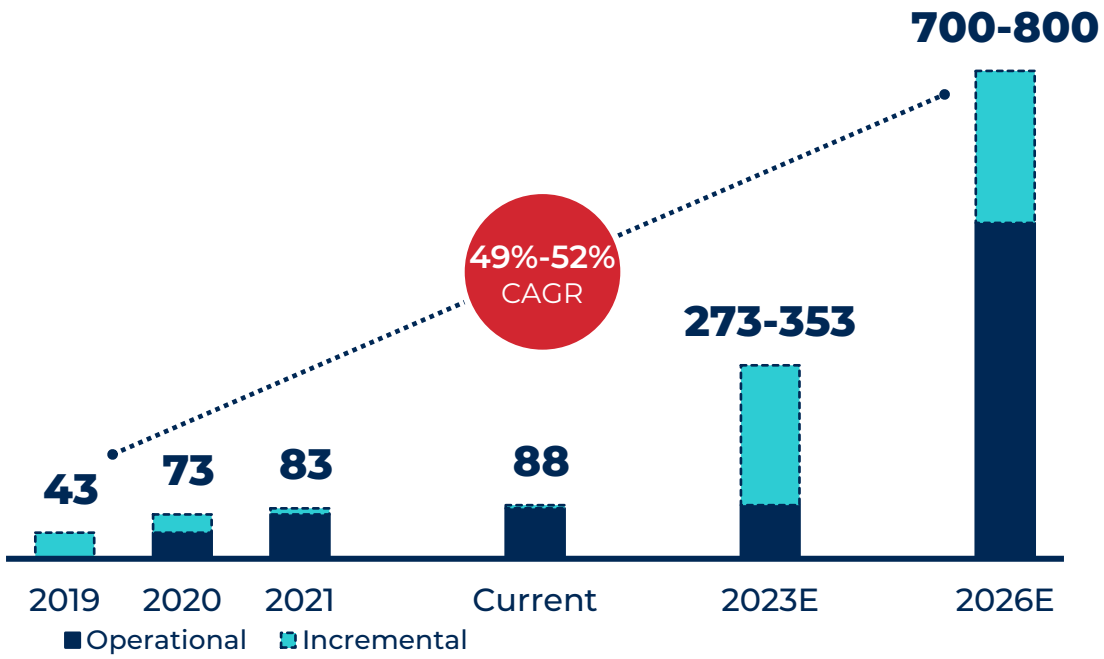
LEVERAGING OUR MARKET EXPERTISE TO ENHANCE AND BUILD STORAGE PIPELINE



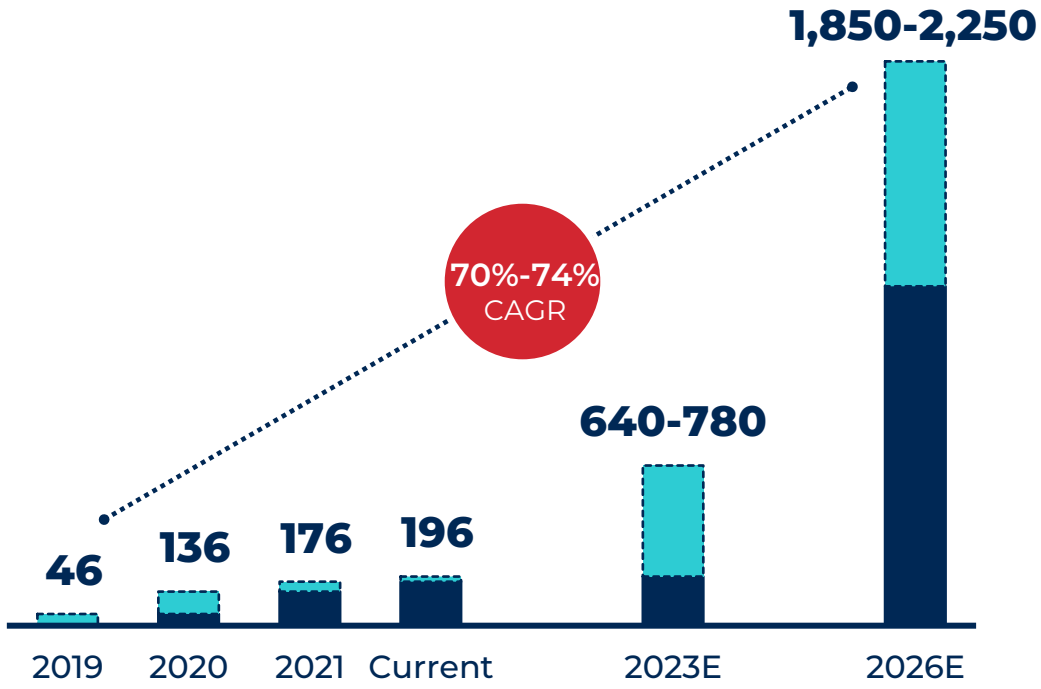
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LEVERAGING BD EFFORTS TO GROW OUR PORTFOLIO

Ormat energy storage development (MW)



Ormat energy storage development (MWh)



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

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PRODUCT SEGMENT

PRODUCT SEGMENT OVERVIEW

Market leader

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

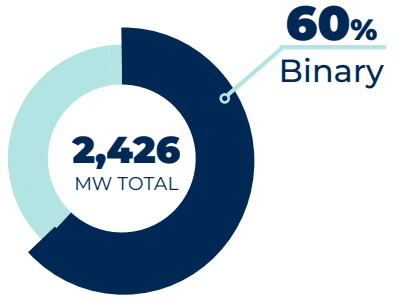
Provides flexibility

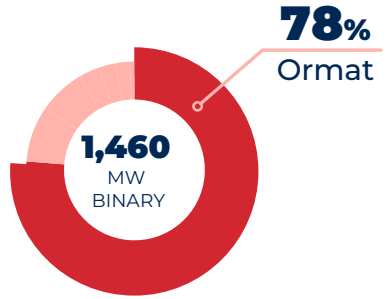
Manufacturing our owned power plants to support organic growth

2021 Intersegment revenue $129.6M
2020 Intersegment revenue $113.2M

Primary provider of geothermal binary plants

Suppliers of geothermal power plants 2017 – 2021 capacity, MW





40% STG	Toshiba	15%
	Fuji	12%
	Mitsubishi	11%
	Other	2%

28% Other Binary	Tica (Exergy)	9%
	Kaishan	7%
	Turboden	3%
	Atlas Copco	3%
	Other	1%

Source: Thinkgeoenergy.com and Ormat analysis

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SECURING FUTURE GROWTH

PRODUCT SEGMENT

$100M

New product segment contracts

59MW EPC contract
Tehuka 3 Geothermal power plant
Customer Contact Energy of New Zealand



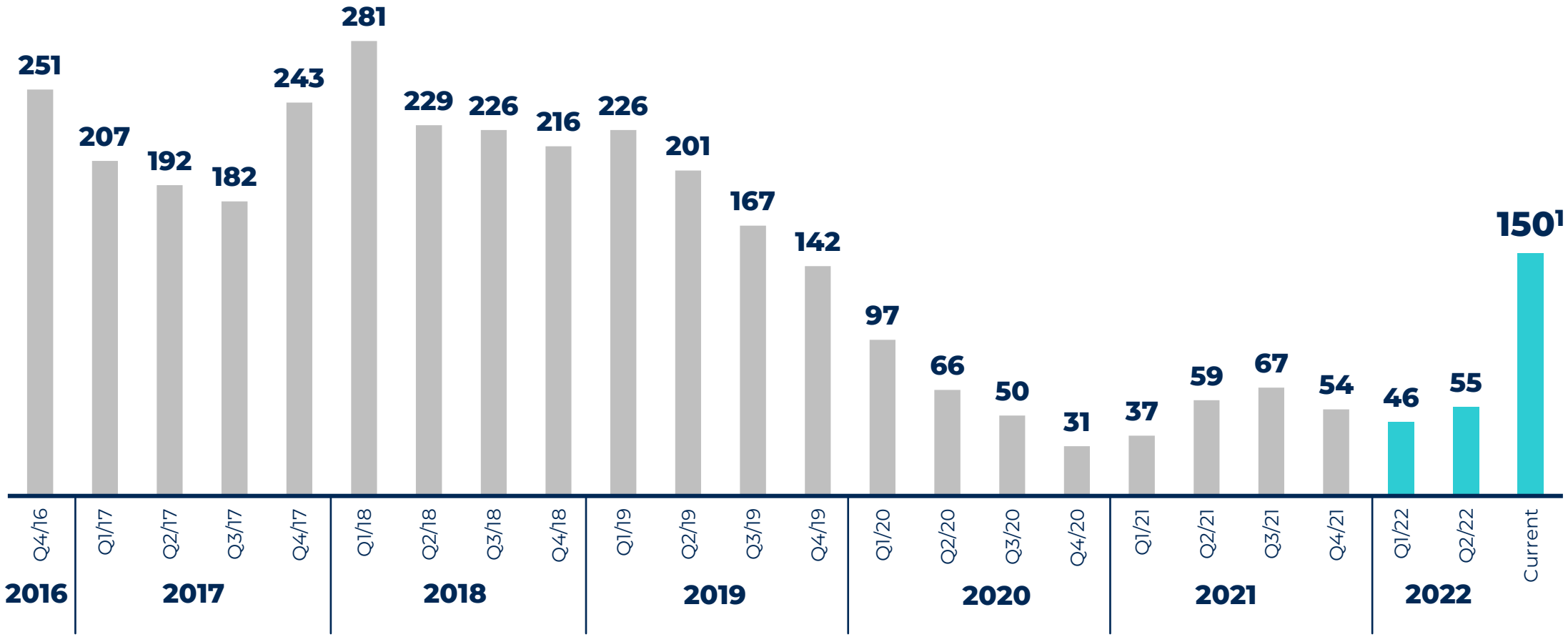
6MW Supply contract
Geothermal power plant
Customer Sarulla Operations Ltd. in Indonesia

Increase backlog[1] to approx. $150M

(1) Backlog as of August 17, 2022. The backlog Includes revenues for the period between July 1, 2022, and August 17, 2022.



BACKLOG DEVELOPMENT ($M)

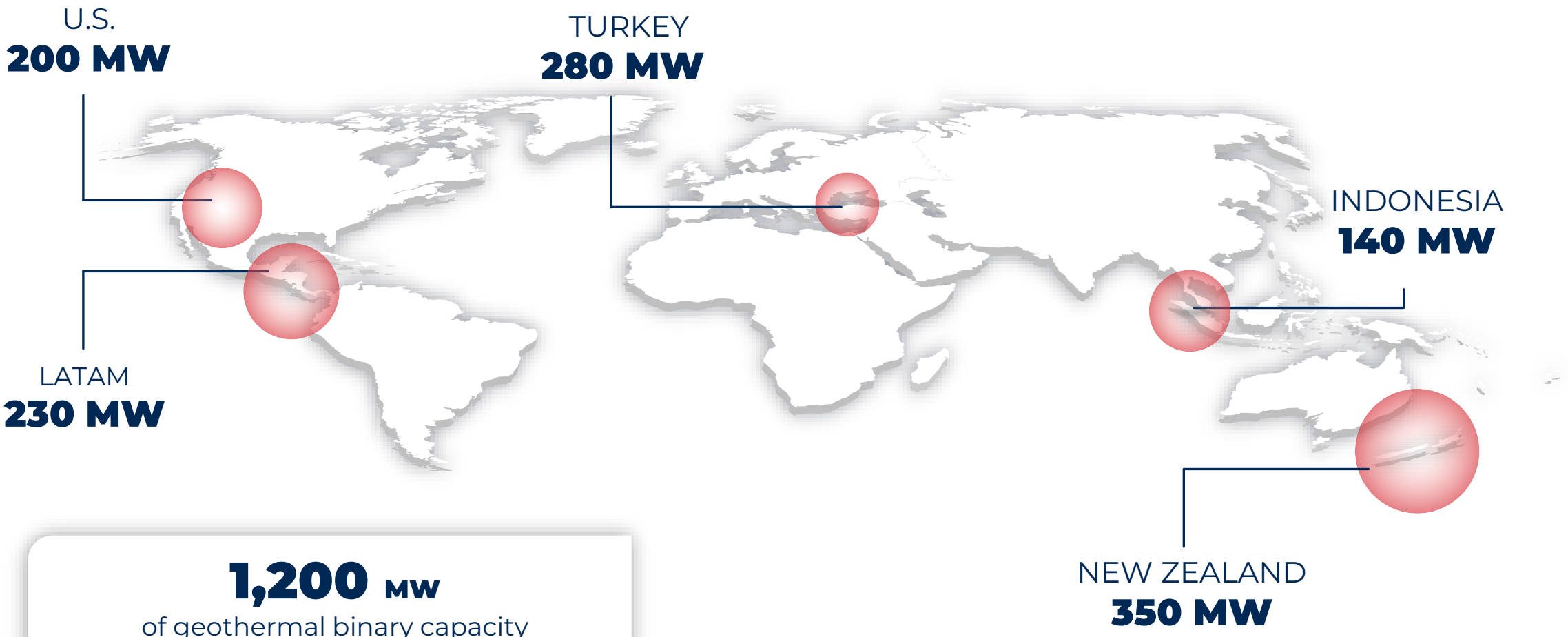


(1) Backlog as of August 17, 2022. The backlog Includes revenues for the period between July 1, 2022, and August 17, 2022.

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FOCUSING ON STRATEGIC TERRITORIES

(MW & PROJECT COUNT)



1,200 MW
of geothermal binary capacity
is expected to be released by 2024

Source: Thinkgeoenergy.com and Ormat analysis

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3

FINANCIAL POSITIONING

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STRONG POSITIONING IN TASE

Ranked
#10
TA35 index

largest
Energy
company traded in TSE

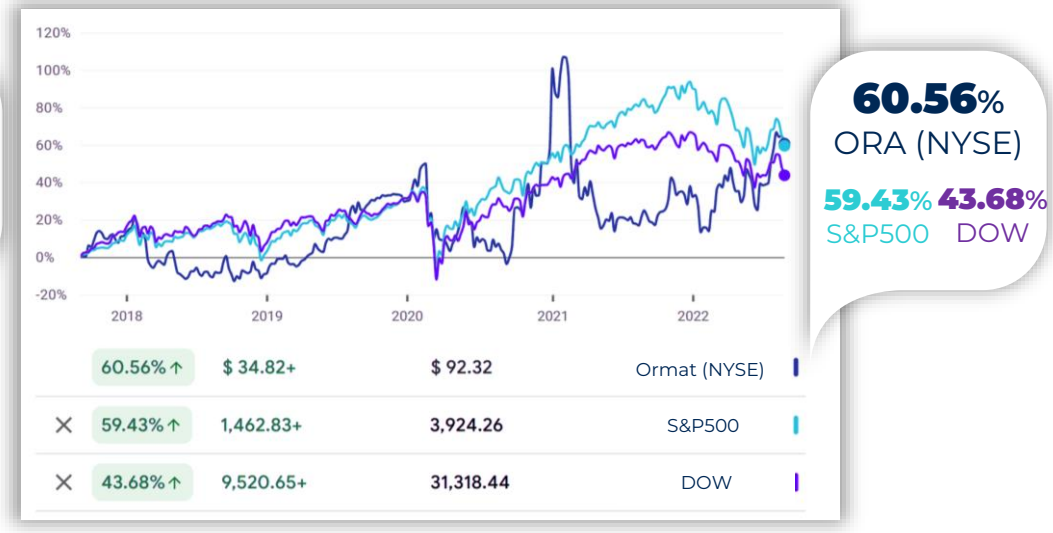
Joined
S&P MidCap 400
July 7, 2022

5Y stock performance, NYSE and TASE



53.91%
Ormat (TASE)
44.21%
TA35

Google finance: Sept. 7, 2017-Sept. 4, 2022



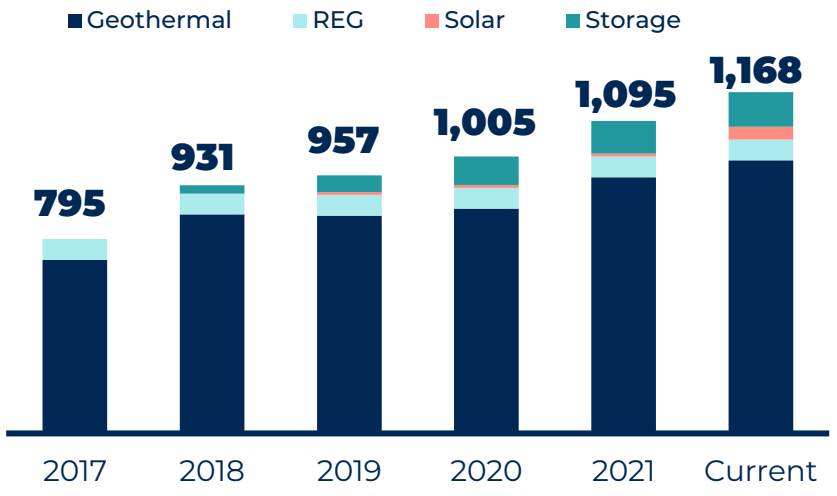
60.56%
ORA (NYSE)
59.43% S&P500 **43.68%** DOW

Google finance: Sept. 8, 2017-Sept. 2, 2022

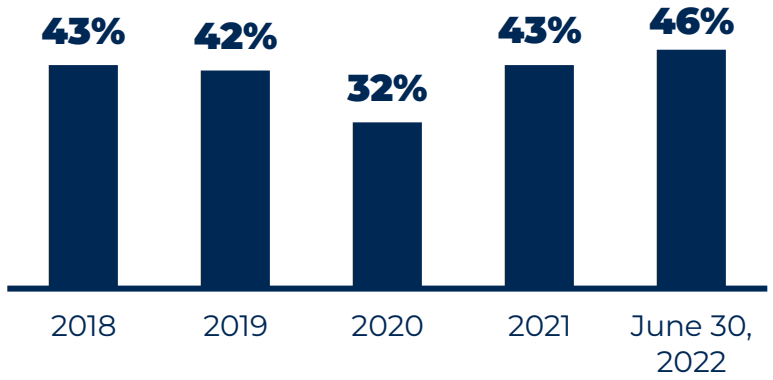
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STRONG FINANCIAL POSITIONING

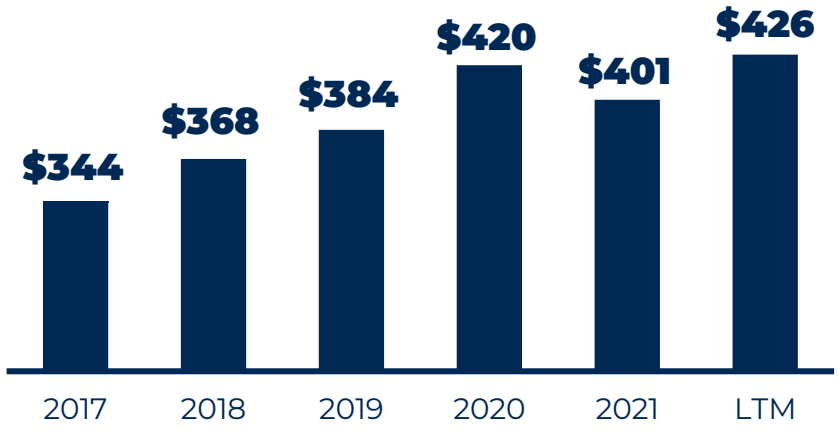
Installed Capacity (MW)



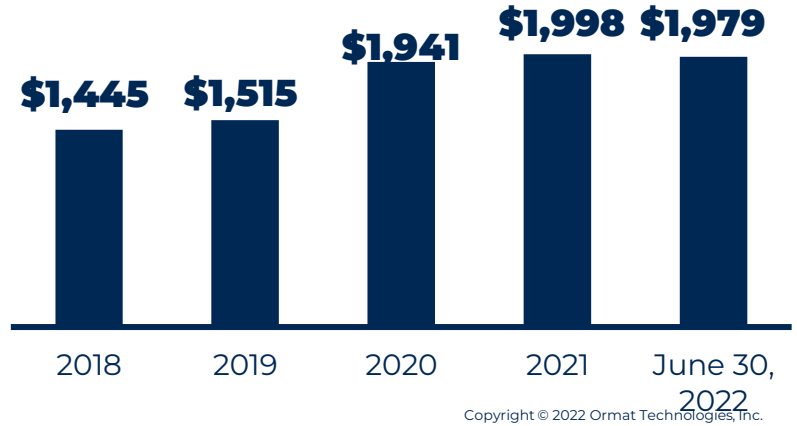
Net Debt to Capitalization[1]



Adjusted EBITDA ($M)[1]



Equity ($)



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

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MAINTAINING A STRONG CAPITAL POSITION
TO SUPPORT ACCELERATED GROWTH

$426M
Adj. EBITDA for the LTM

~$2B
Total equity

$760M
Cash, cash equivalents, restricted cash and available lines of credit

Access to various sources of capital

46%
Net debt to capitalization (2)

4.0x
Net debt to Adj. EBITDA(2)



(1) For details on CapEx needs please see appendix slides

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

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SUPPORTING ACCELERATED GROWTH

GREEN CONVERTIBLE BONDS

$431M

Green convertible bonds

2.5% coupon

Reduced dilution by:

- Capped call transaction
- Buyback of 260K of shares

01

Strengthen financial flexibility

Proceeds to support our renewable energy growth

02

Refinance higher-cost debt

Repayment of $221.9M- Series 3 bonds



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STRONG TAILWIND
INFLATION REDUCTION ACT

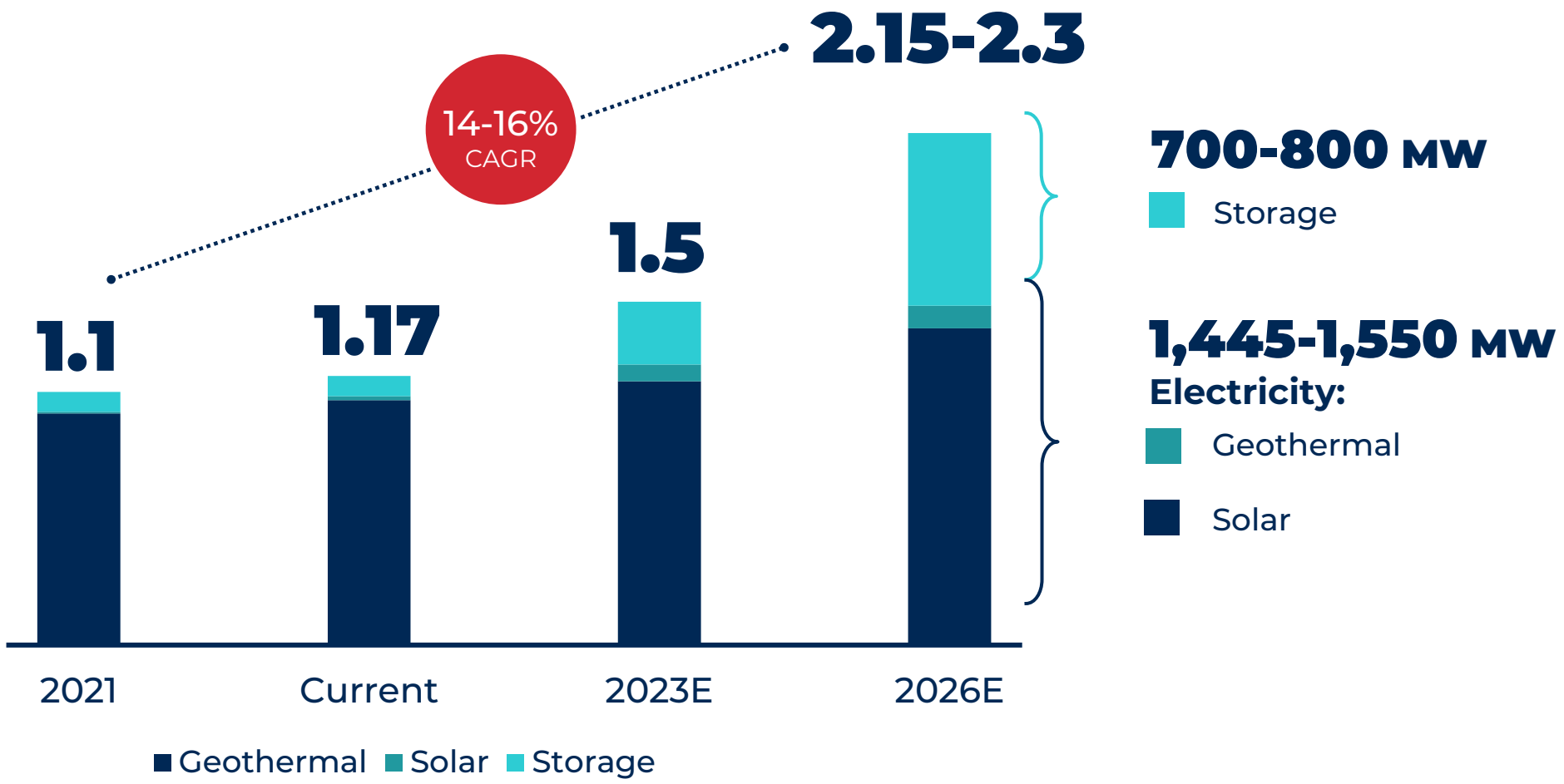
AUG 16 2022
IRA signed into law

1. **Extension of Geothermal and solar tax credits**
   for projects beginning construction before January 1, 2025
2. **For the first time, 30% ITC for stand-alone energy storage assets**
   Can reach 50% ITC
3. **New mechanism for the direct transfer or sale of tax credits to third parties**
4. **New tax credit rate structure**
   New geothermal projects can receive up to 33.75 cents per kWh based on compliance with new wage requirements, domestic content and certain location requirements

Enables efficient monetization of tax benefits

These notes are based on our current review and analysis of the Investment Reduction Act of 2022 and its key provisions as relate to our core business. Analysis of the IRA and its potential impacts is ongoing.

ORMAT PORTFOLIO GROWTH TARGETS (GW)

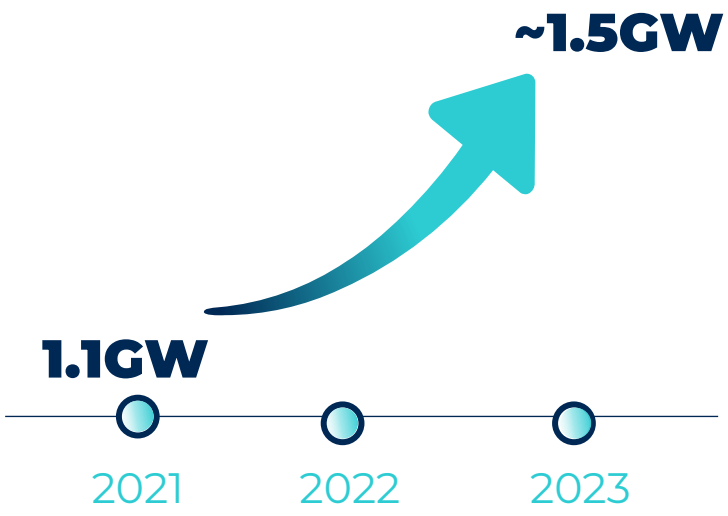


Note: Please see appendix for detailed list of projects including MW and MWh numbers of the respective projects.
(1) Ormat current Electricity operational capacity is 1,080MW and Energy storage operational capacity is 88MW/196MWh.

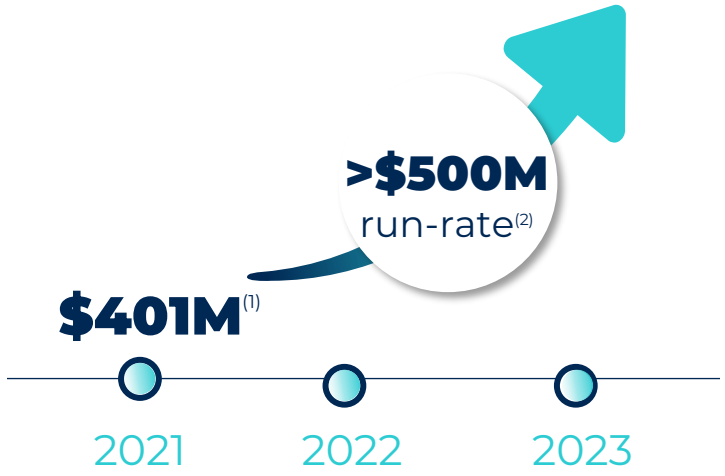
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TRANSITIONING TO ACCELERATED GROWTH
IN STORAGE AND ELECTRICITY SEGMENTS

MW EXPECTATIONS



ADJUSTED EBITDA EXPECTATIONS



(1) For non –GAAP financial measures reconciliation please see the appendix slides
(2) Annual run-rate towards the end of 2022

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ESG INITIATIVES

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ENVIRONMENT

GOVERNANCE



SOCIAL

STRENGTHENING OUR ESG COMMITMENTS

01

APPROACH AND POLICY

Building our approach and policy on significant valuable issues

02

REPORTING

We issued our ESG report, the fourth in accordance with GRI standards and the second according to SASB framework.

03

TARGETS

We have established a target of 5% annual average absolute reduction in Scope 1 and 2 greenhouse gas emissions measured against the 2019 base levels.

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ISSUES 2021 SUSTAINABILITY REPORT



WHAT'S NEW?

NEW REPORT STRUCTURE AND TCFD

Updated ESG-aligning structure; Begun aligning our disclosures to the Taskforce for Climate-Related Financial Disclosure's (TCFD) recommendations

BROADENING OF ENVIRONMENTAL DATA

Improved our environmental data collection and transparency of Scope 3 emissions

EXPANDED DISCLOSURE

Expanded our disclosure on our employees

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HIGHLIGHTS

ENVIRONMENT



22%
Absolute reduction in scopes 1&2 emissions from 2019 to 2021

16.5%
Improvement in GHG emission intensity by generation compared to 2020

SOCIAL



84% retention rate in 2021

100% of plant employees were from local communities

30% female managers

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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**

As of the date of publication of 2021 report, our Board contains **three** women **(33%)** and **four** members with racially diverse backgrounds.

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4 SUMMARY & Q&A

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COMMITTED TO CONTINUED PROFITABLE GROWTH



SECURED U.S. GROWTH

UP TO 285MW NEW PPAs IN CA & NV, U.S.



EXPANDING SIGNIFICANTLY

DEVELOPMENT EFFORTS IN INDONESIA



GROWING OUR ENERGY STORAGE

TARGETING 10X THE CURRENT CAPACITY BY 2026



STRONG REGULATORY TAILWIND

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Q&A



COMMITTED TO CONTINUED PROFITABLE GROWTH

THANK YOU!

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APPENDIX

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RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

The following table reconciles net income to EBITDA and Adjusted EBITDA for the years ended December 31, 2021, 2020, 2019, 2018, and 2017.

	Year Ended December 31,				
	2021	**2020**	**2019**	**2018**	**2017**
	(Dollars in thousands)				
Net income	76,077	101,806	93,543	110,111	147,109
Adjusted for:					
Interest expense, net (including amortization of deferred financing costs)	80,534	76,236	78,869	69,950	53,154
Income tax provision	24,850	67,003	45,613	34,733	21,664
Adjustment to investment in an unconsolidated company: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla	14,680	11,549	13,089	9,184	(265)
Depreciation and amortization	177,930	151,371	143,242	127,732	108,693
EBITDA	**374,071**	**407,965**	**374,356**	**351,710**	**330,355**
Mark-to-market gains or losses from accounting for derivative	741	(1,192)	(1,402)	2,032	(1,500)
Stock-based compensation	9,168	9,830	9,358	10,218	8,760
Reversal of a contingent liability	(418)	-	-	-	-
Insurance proceeds in excess of assets carrying value		-	-	(7,150)	-
Allowance for bad debts related to February power crisis in Texas	2,980				
Hedge losses resulting from February power crisis in Texas	9,133				
Loss from extinguishment of liability	-	-	468	-	1,950
Merger and acquisition transaction costs	5,635	2,279	1,483	2,910	2,460
Legal settlement expenses	-	1,277	-	-	-
Tender-related deposits write-off	134	-	-	-	-
Termination fee	-	-	-	4,973	-
Impairment of goodwill, net of reversal of a contingent liability	-	-	-	3,142	-
Write-off unsuccessful exploration activities	-	-	-	126	1,796
Adjusted EBITDA	**401,444**	**420,159**	**384,263**	**367,961**	**343,821**

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RECONCILIATION OF EBITDA AND ADJUSTED EBITDA
(DOLLARS IN THOUSANDS)

	Three Months Ended June 30,		Six-Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Net income	14,945	15,195	37,738	33,024
Adjusted for:				
Interest expense, net (including amortization of deferred financing costs)	20,239	17,818	40,978	36,571
Income tax provision (benefit)	6,130	4,268	16,293	7,275
Adjustment to investment in an unconsolidated company: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla	4,167	2,899	6,291	5,364
Depreciation and amortization	47,334	42,126	94,103	82,955
EBITDA	**92,815**	**82,306**	**195,403**	**165,189**
Mark-to-market (gains) or losses from accounting for derivative	3,634	(990)	3,911	1,096
Stock-based compensation	2,999	2,623	5,813	4,720
Make-whole premium related to long-term debt prepayment	1,102	—	1,102	—
Reversal of a contingent liability	—	—	—	(418)
Allowance for bad debts	—	—	115	2,980
Hedge losses resulting from February power crisis in Texas	—	—	—	9,133
Write-off related to Storage projects and activity	128	—	1,953	—
Merger and acquisition transaction costs	—	474	249	958
Other write-off	—	134	—	134
Adjusted EBITDA	**$100,678**	**$84,547**	**$208,546**	**$183,792**

We calculate EBITDA as net income before interest, taxes, depreciation and amortization. We calculate Adjusted EBITDA as net income before interest, taxes, depreciation and amortization, adjusted for (i) mark-to-market gains or losses from accounting for derivatives, (ii) stock-based compensation, (iii) merger and acquisition transaction costs, (iv) gain or loss from extinguishment of liabilities, and (v) other unusual or non-recurring items. 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 this measure 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 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. This information should not be considered in isolation from, or as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP or other non-GAAP financial measures.

The table above reconciles net income to EBITDA and Adjusted EBITDA for the six ended June 30, 2022, and 2021.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended	Year Ended December 31			
	June 30, 2022	**2021**	**2020**	**2019**	**2018**
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)					
Cash and cash equivalents	263	239	448	71	99
Marketable Securities at fair value	0	43			
Restricted cash and cash equivalents and **marketable securities**	93	104	89	82	79
Total cash and cash equivalents and Restricted cash (in millions $)	**356**	**387**	**537**	**153**	**178**
Total Debt (in millions $)					
Current portion of long-term debt:					
Short term revolving credit lines with banks (full recourse)	0	0	0	41	159
Commercial paper	0	0	0	50	0
Limited and non-recourse	77	62	61	59	63
Full recourse	102	314	18	77	5
Finance liabilities	13	11	0	0	0
Total current portion of long-term debt:	**192**	**386**	**79**	**226**	**227**
Long-term debt, net of current portion:					
Limited and non-recourse	492	540	600	657	696
Full recourse	714	740	777	355	345
Finance liability	236	242	0	0	0
Convertible senior notes	420				
Total long-term debt, net of current portion:	**1,863**	**1,521**	**1,377**	**1,012**	**1,041**
Total Debt	**2,055**	**1,908**	**1,456**	**1,238**	**1,268**
Total Debt Breakdown (in millions $):					
Limited and non-recourse	816	601	795	522	509
Full Recourse	569	1,054	661	716	759
Financial liability	249	253	0	0	0
Total Debt	**1,634**	**1,908**	**1,456**	**1,238**	**1,268**
Net Debt (in millions)	1,698	1,521	919	1085	1090
Total Equity	1,979	1,998	1941	1515	1445
Net Debt to Capitalization (Total Equity) (%)	**46%**	**43%**	**32%**	**42%**	**43%**
Net Debt to Adjusted EBITDA					
Net Debt (in millions)	1,698	1,507	919	1,085	1,090
Adjusted EBITDA (in millions)	427	401	420	384	368
Net Debt to Adjusted EBITDA (x)	**4.0**	**3.8**	**2.2**	**2.8**	**3.0**

(1) Reflects LTM Adjusted EBITDA.

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GEOTHERMAL UNDER DEVELOPMENT:
6 projects, 65-70 MW by 2023

	Country/State		Project	Projected Capacity (MW)	Expected COD	PPA
2022	NV	1	U.S - North Valley	25	End 2022/Early 2023	✓
2023		2	U.S. – Dixie Valley	4	Q1 2023	✓
	CA	3	U.S - Heber Complex	11	Q2 2023	✓
	NA	4	U.S. - North Valley 2	5-10	H1 2023	✓
	Guatemala	5	Zunil	5	H1 2023	✓
	Guadeloupe	6	Bouillante	10	End 2023	Under negotiation
2024	NA	7	U.S – Beowawe Repowering	9-15	Q2 2024	✓
	Indonesia	8	Ijen	15[1]	H1 2024	✓
	Hawaii	9	Puna expansion	8	TBD	suspended
	NA	10	Dixie Meadows	12	On hold	✓



(1) Ormat's share
(2) Excluding Puna and Ijen which are expected to come online beyond 2023

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SOLAR ENERGY UNDER DEVELOPMENT:
5 projects, 41 MW AC by 2023

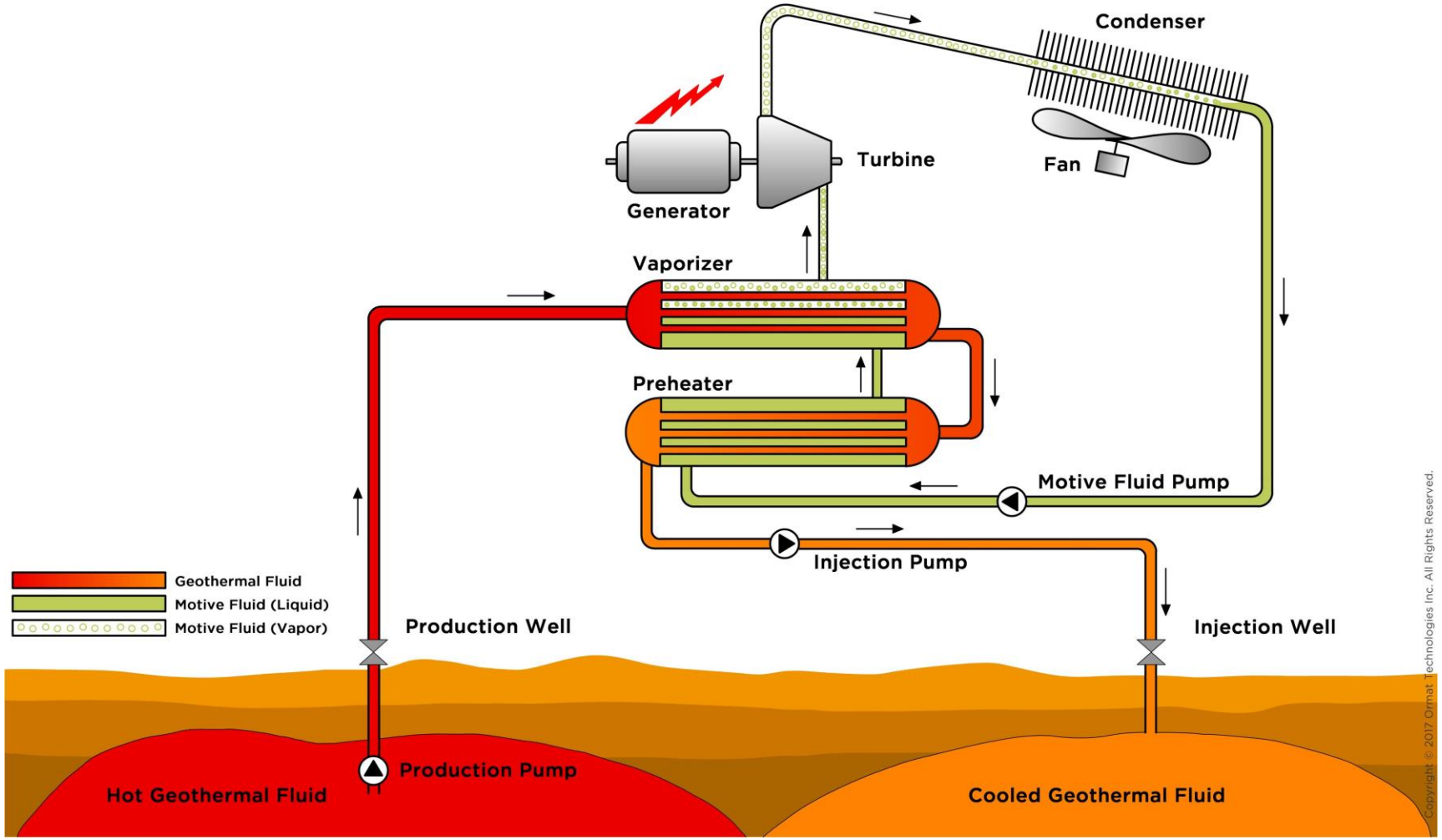
	State	Project	Projected Capacity (MW)	Expected COD	PPA
2022	NA	1 Tungsten Solar 2	9 AC	Q2 2022	✓
2023		2 Steamboat Solar	10 AC	Q2 2023	✓
		3 North Valley Solar	7 AC	Q1 2023	✓
		4 McGinness Hills Solar	14 AC	H2 2023	✓
		5 Brady Solar	6 AC	Q1 2023	✓



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AIR-COOLED BINARY GEOTHERMAL POWER PLANT



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