



ORMAT

ORMAT TECHNOLOGIES, INC.

INVESTOR PRESENTATION

AUGUST 2022

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.

These forward-looking statements are not intended to be a guarantee of future results, but instead constitute Ormat’s current expectations based on assumptions that Ormat currently believes are reasonable. You are cautioned not to place undue reliance on the expectations, projections and other forward-looking statements made in or during the course of this presentation as actual future results and developments may differ materially from such expectations, projections and forward-looking statements due to a number of risks, uncertainties and other factors, many of which are beyond Ormat’s control.

These risks, uncertainties and other factors include, but are not limited to, the risks, uncertainties and other factors described in Ormat Technologies, Inc.’s Form 10-K filed with the SEC on February 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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INTRODUCTION



A LEADING RENEWABLE ENERGY PROVIDER

WITH A PROVEN TRACK RECORD
IN GEOTHERMAL & ENERGY STORAGE



Over

55

Years of experience

Own & operate

~1.17 GW

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

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

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



Generates firm &
flexible power

ELECTRICITY OVERVIEW



1,080	01 U.S.	02 Guatemala	03 Honduras
	795 MW	40 MW	38 MW
MW	04 Guadeloupe	05 Kenya	06 Indonesia
	15 MW	150 MW	42 MW⁽¹⁾

Global operation

94% geothermal; Highest capacity factor of any renewable resource

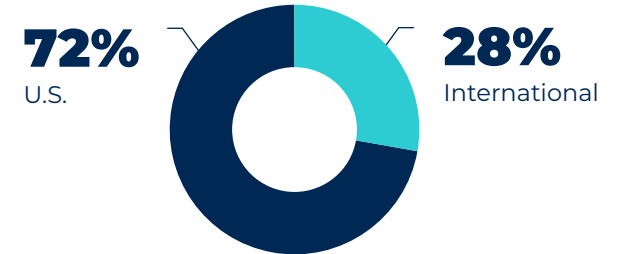
Visible cash generating assets

Weighted average PPA life: 15 years ⁽²⁾

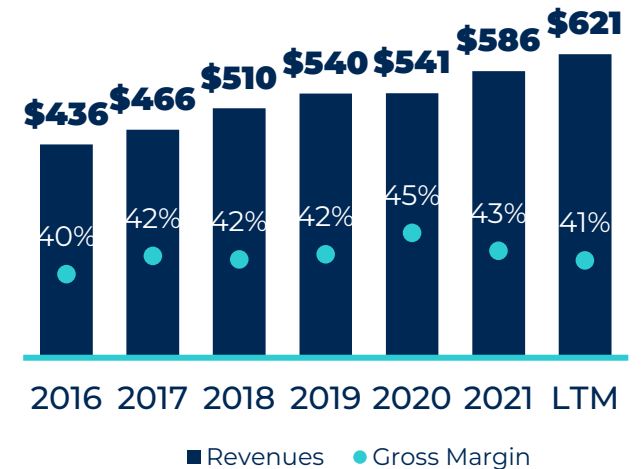
(1) In the Sarulla complex, we include our 12.75% share only
 (2) Including re-contracting under the SCPPA Portfolio PPA and amended HELCO PPA.

Diversified portfolio

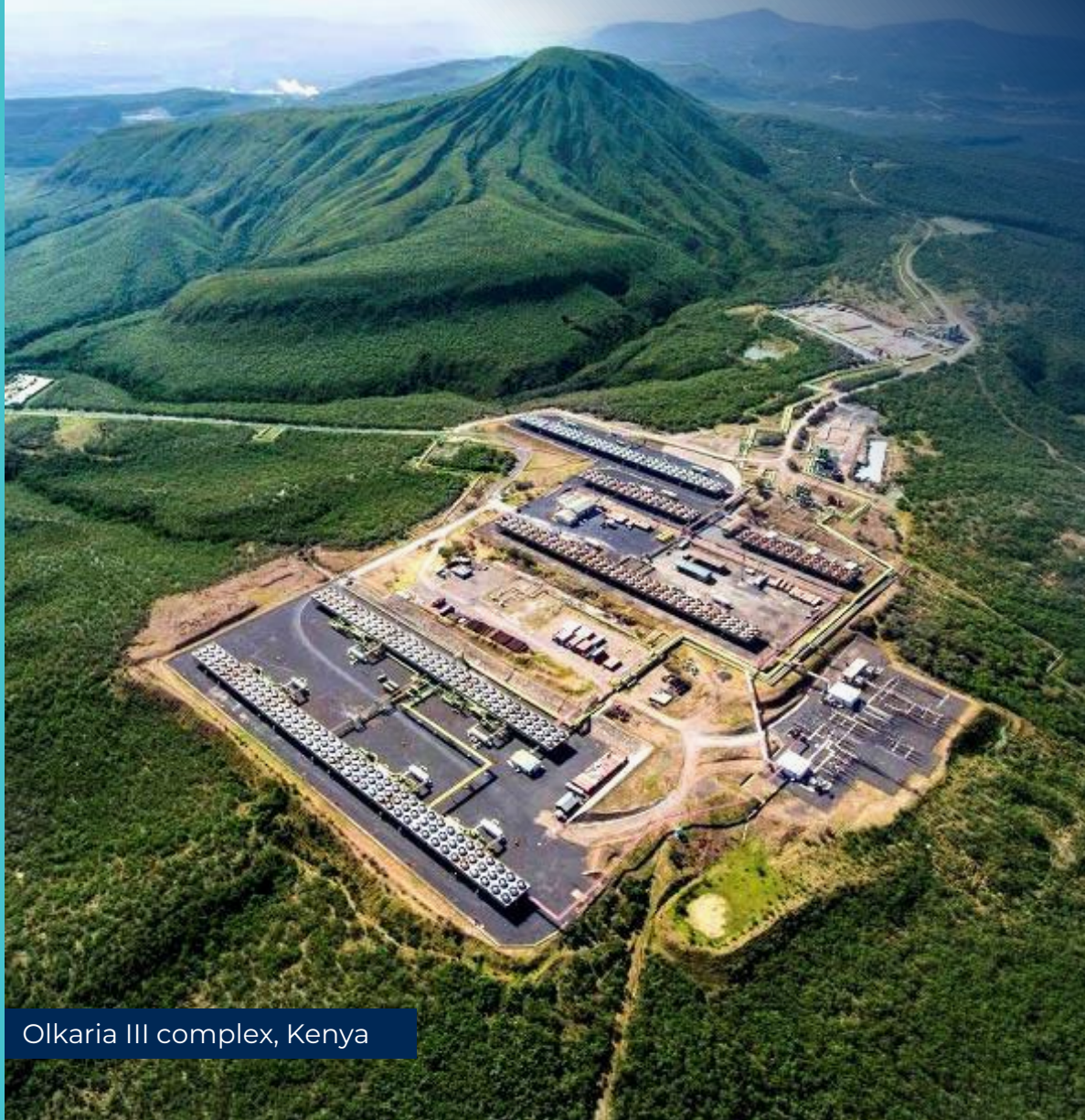
2021 Geographic breakdown of revenues



Profitable growing portfolio



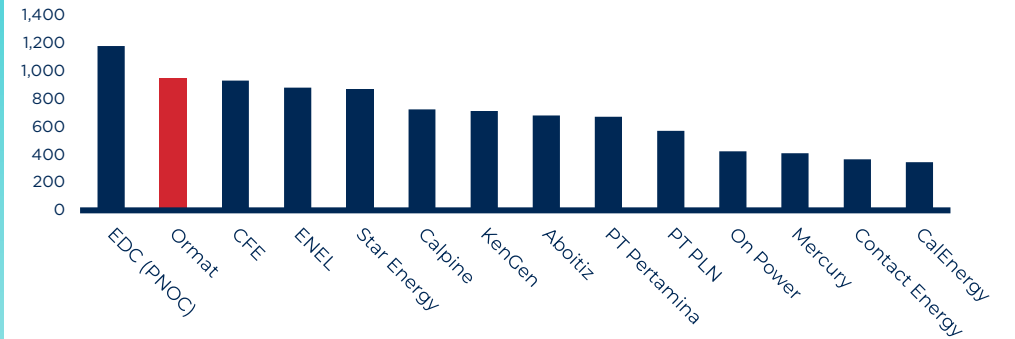
GEOHERMAL MARKET



Olkaria III complex, Kenya



Ormat -the 2nd largest geothermal owner & operator

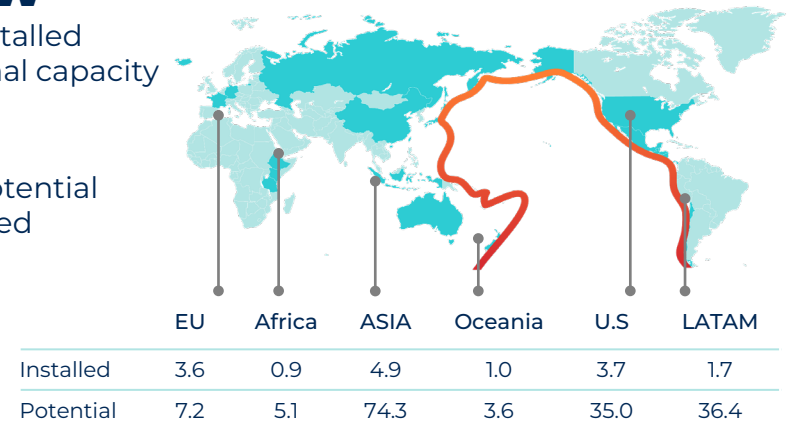


~16 GW

Global Installed geothermal capacity

9x

Global Potential vs. Installed



Source of above charts: Geothermal Power Market Forecast 2019-2029, Visiongain; Think GeoEnergy - "Geothermal Market Analysis YE 2021" by Alexander Richter from February 2022; Data is presented at gross installed capacity.

U.S. GEOTHERMAL MARKET

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



3.7cw

Installed capacity through 2021¹



23%

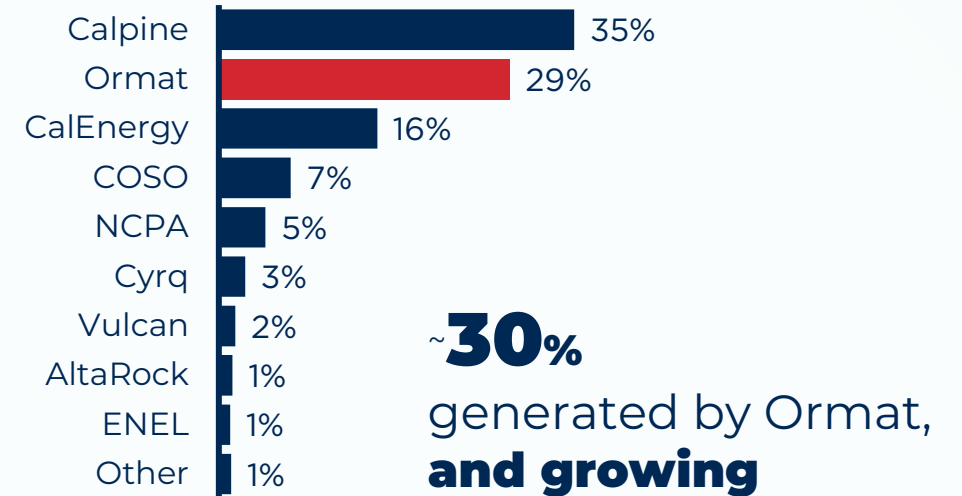
of global installed capacity¹



>95%

of U.S. capacity in California and Nevada²

GEOTHERMAL OPERATORS' SHARE OF U.S. GENERATION



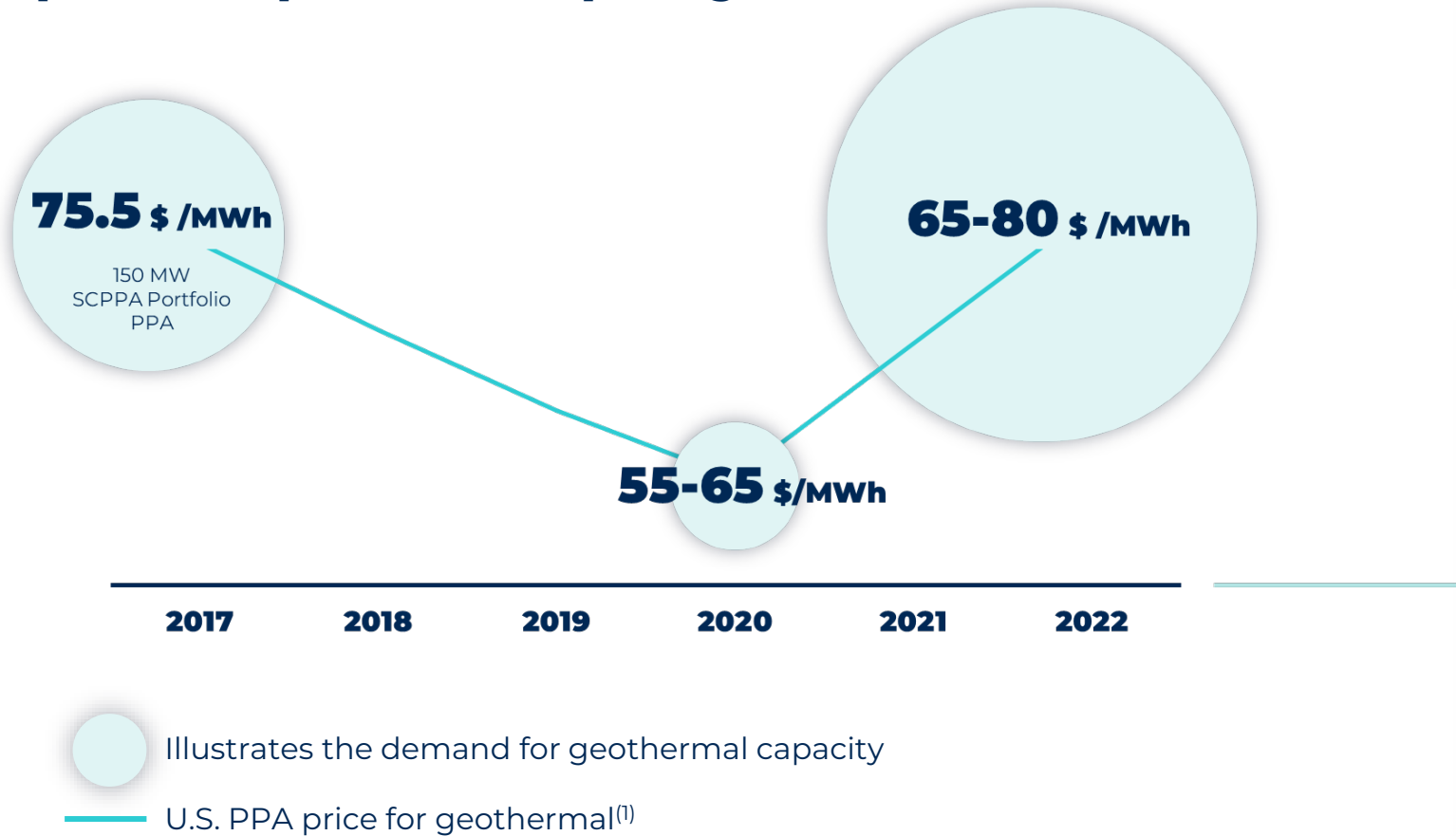
Source: U.S Energy Information Administration (EIA) 2020. Ormat bar includes Terra gene generation acquired by Ormat in 2021

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



A STRONG TAILWIND

Increase in demand to drive potential upside on PPA pricing



3 PPAs

With NV Energy (NV) and with CC Power (CA)²

For up to 285 MW
Cover new projects in NV and CA and renewal of PPAs in NV

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 SCPPA 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.



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

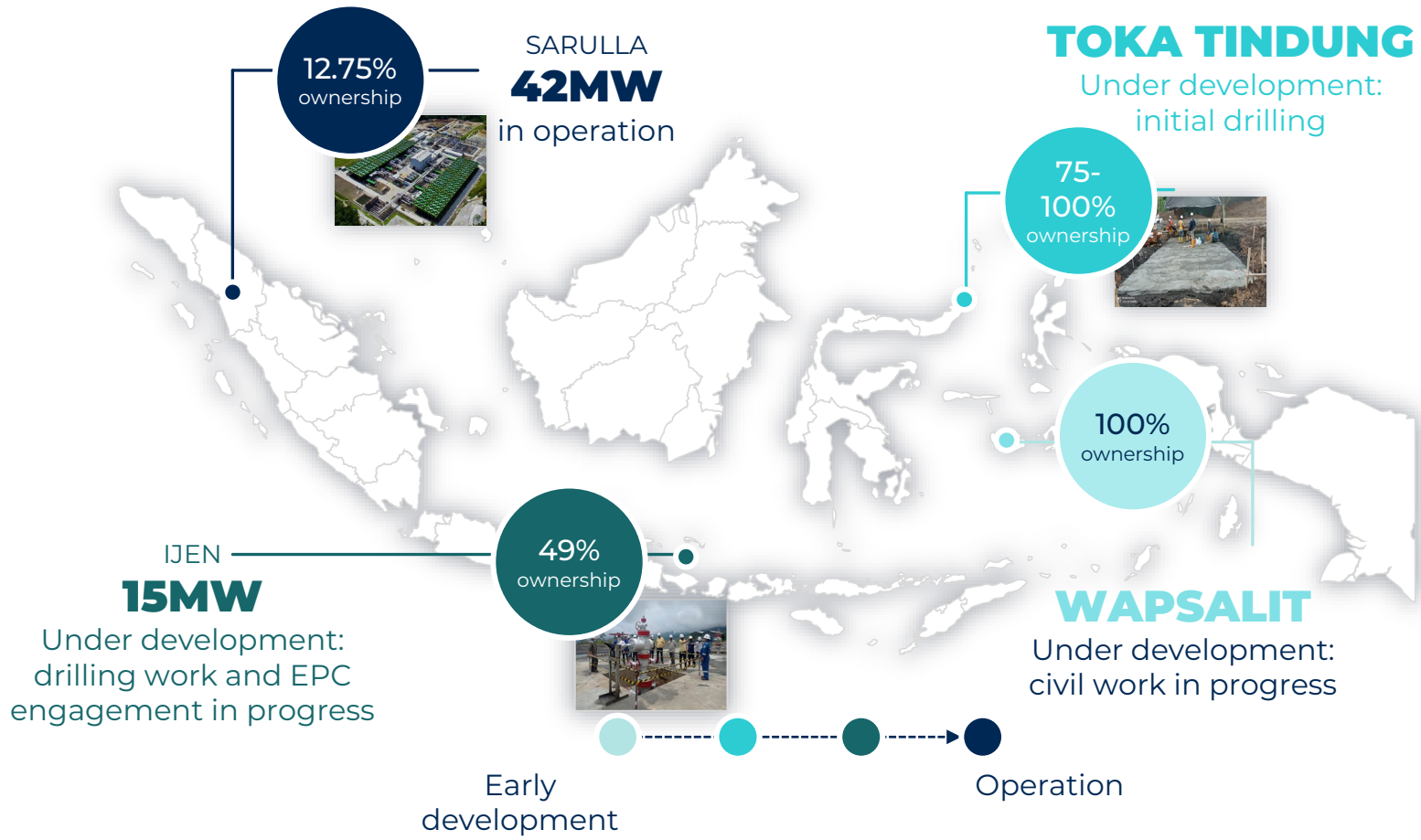
New tax credit rate structure
New geothermal projects can receive up to 33.75 cents per kWh based on compliance with new wage requirements, domestic content and certain location requirements

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'S DEVELOPMENT IN INDONESIA



#1
 Largest economy in Southeast Asia¹

4th
 Largest country in the world²

BBB/Baa2
 Country's rating by S&P and Moodys³

~33cw
 2020 electricity production⁴

~12%
 Renewables (5% geothermal)⁵

~99%
 Of population has access to electricity⁶



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.

SUMMARY

ELECTRICITY SEGMENT GROWTH DRIVERS



ORGANIC GROWTH
ENHANCED EXPLORATION

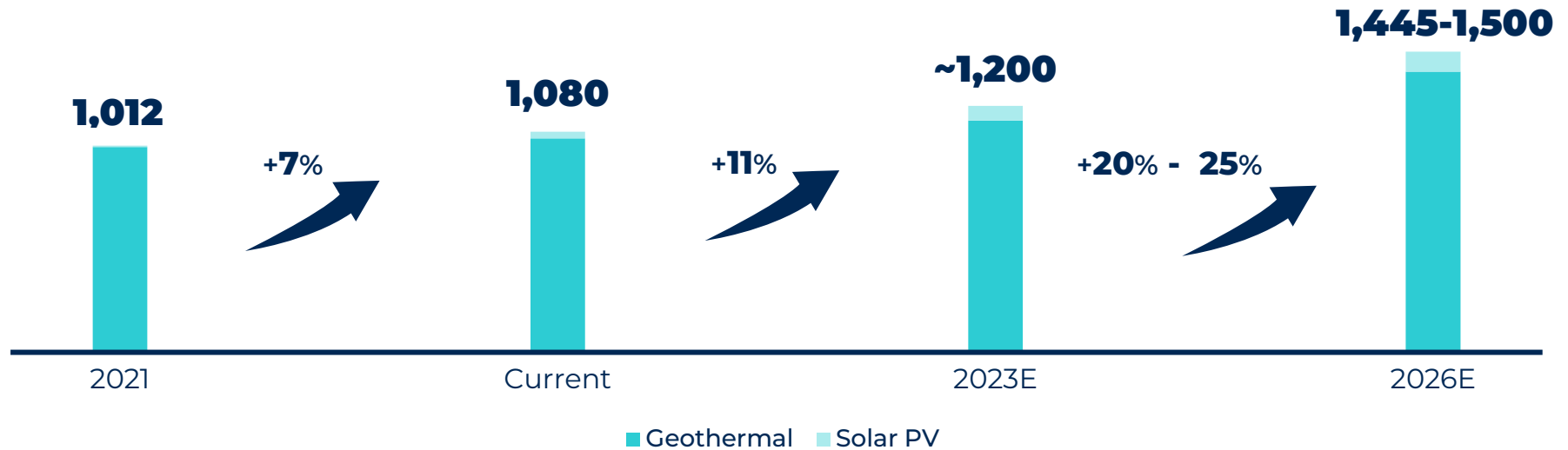


INDONESIA



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.



Enables stability of the
grid and flexibility

STEEP MARKET GROWTH TRAJECTORY

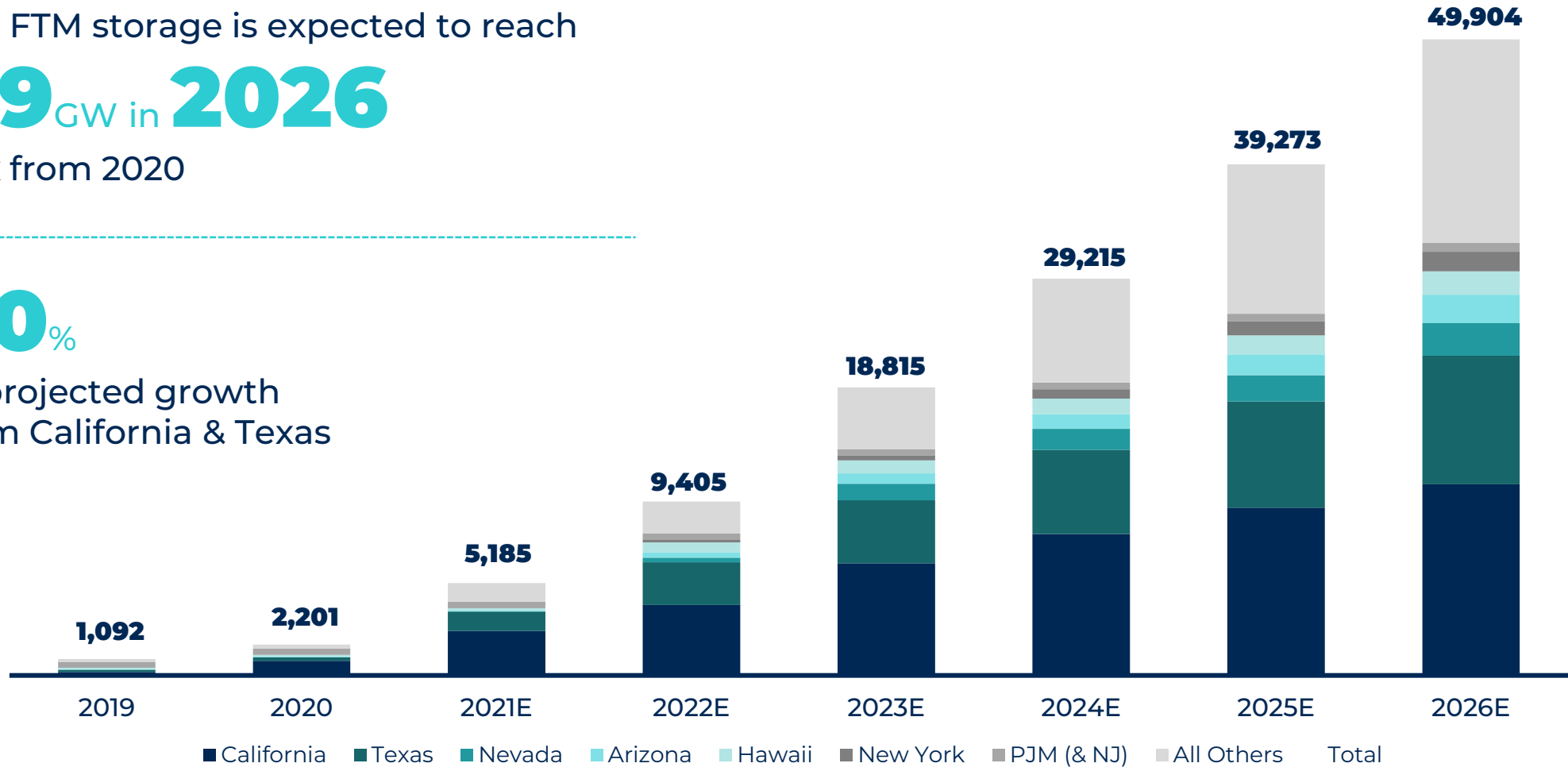
U.S. FTM storage is expected to reach

49 GW in **2026**

22x from 2020

50%

of projected growth
from California & Texas

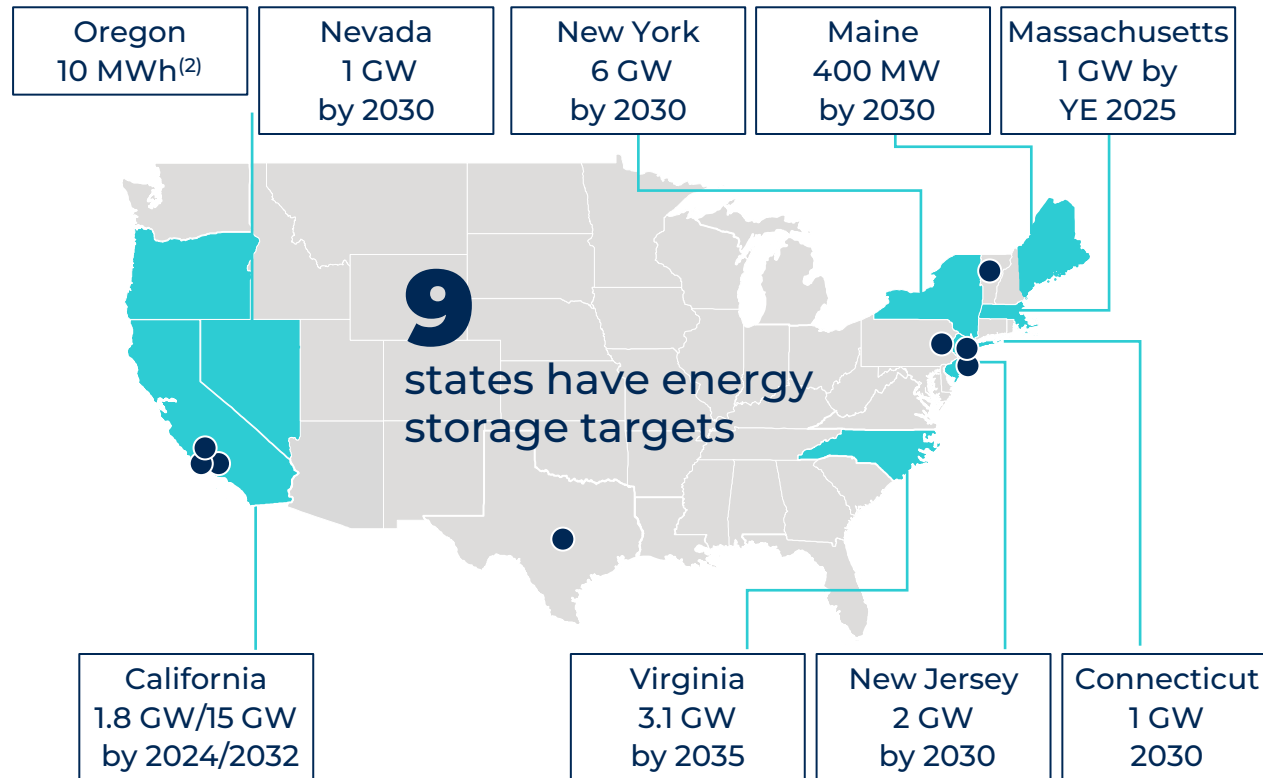


U.S. FTM CUMULATIVE STORAGE DEPLOYMENT FORECAST (MW)



REGULATORY AND POLICY DRIVERS

State-level Energy Storage Targets



● Existing Ormat storage facility

(1) California PUC: California Public Utilities Commission

(2) Target has been achieved

CPUC¹:

Procure additional

15 GW

of new storage and demand response resources by 2032

IRA

30% ITC eligible energy property includes energy storage property

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



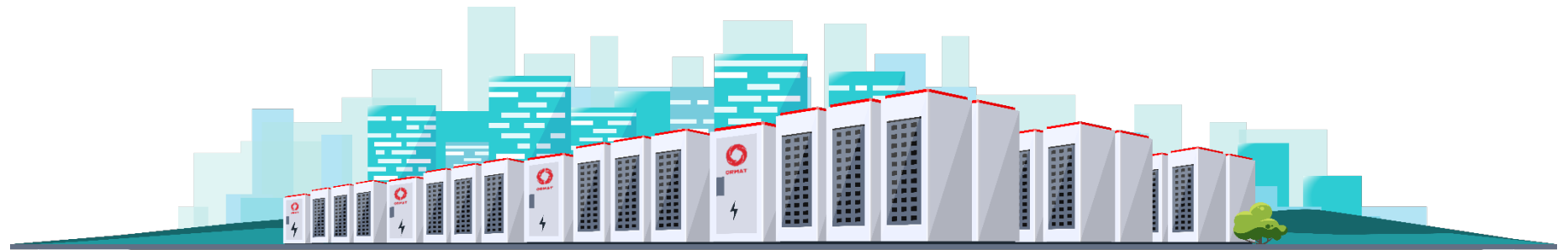
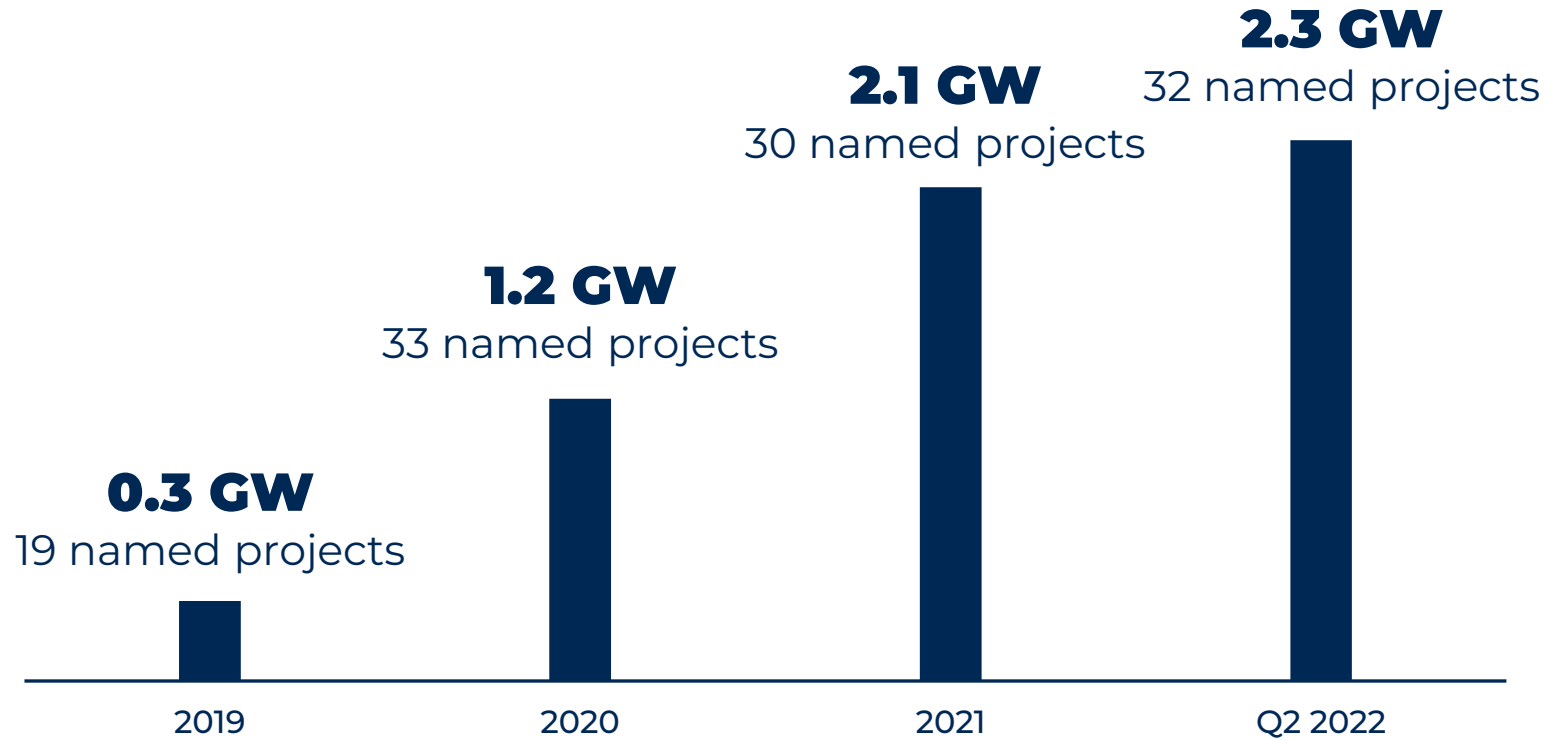
STORAGE ENERGY UNDER DEVELOPMENT:

7 projects, 184 MW, all secured for battery supply and revenue source

	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

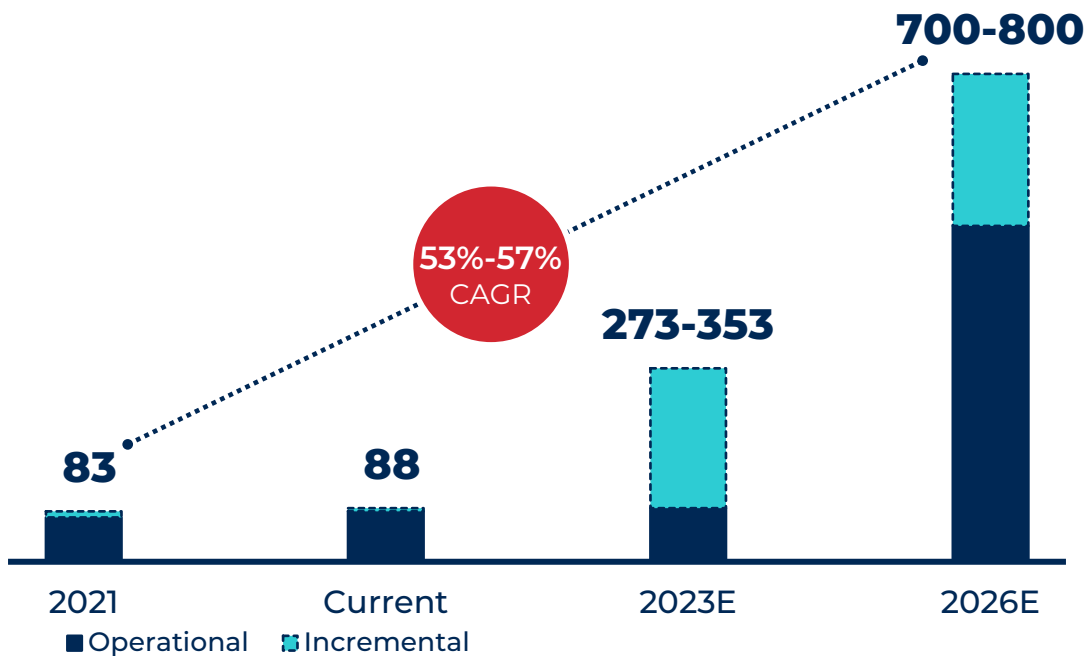


LEVERAGING OUR MARKET EXPERTISE TO ENHANCE AND BUILD STORAGE PIPELINE

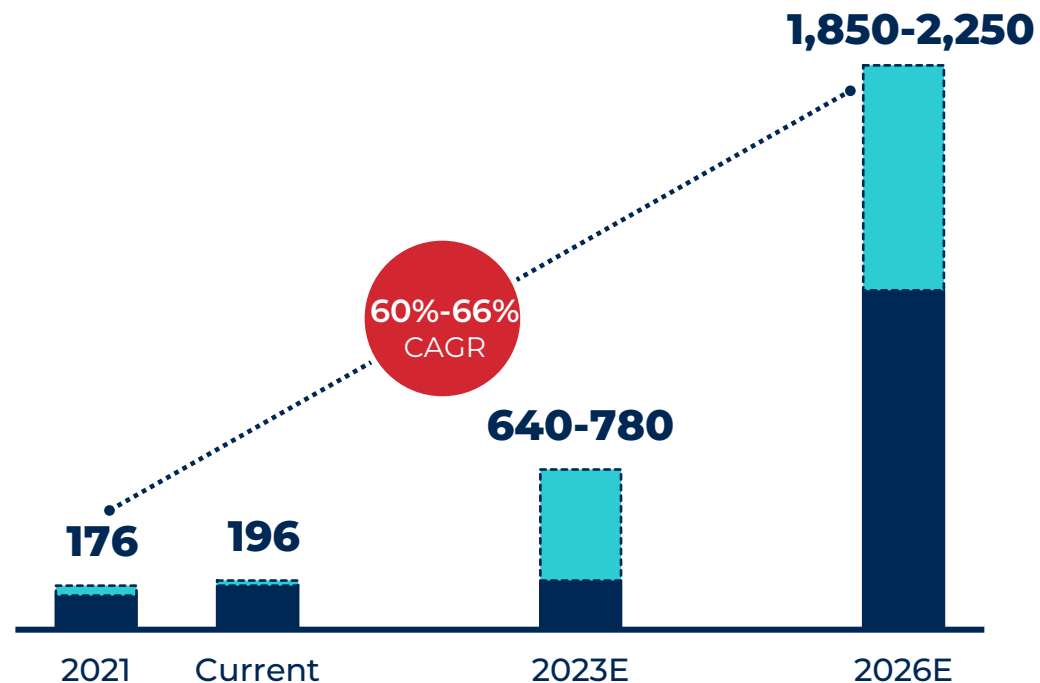


LEVERAGING BD EFFORTS TO GROW OUR PORTFOLIO

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.





Vertical integration advantage

PRODUCT SEGMENT OVERVIEW

Market leader

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

3rd parties' backlog

Backlog of \$150⁽¹⁾ as of August 17, 2022

Signed \$100 million contracts supply and Engineering, Procurement and Construction with Contact Energy & Sarulla Operations Ltd

Provides flexibility

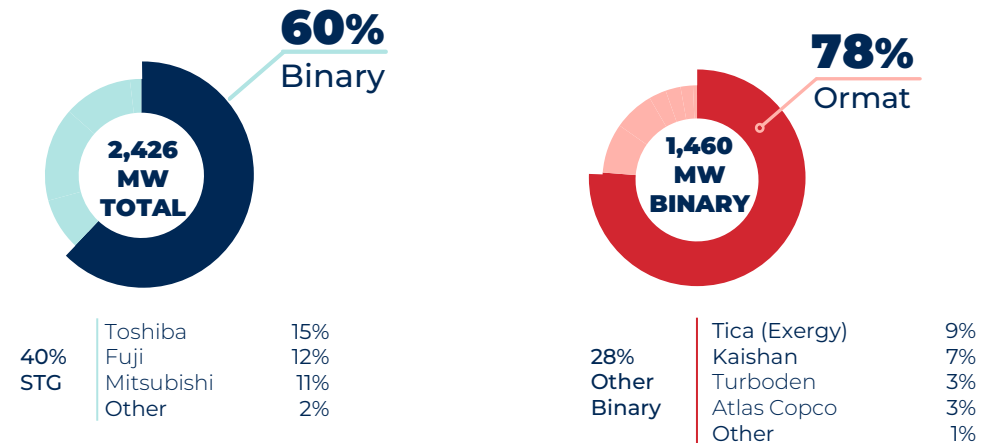
Manufacturing our owned power plants to support organic growth

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

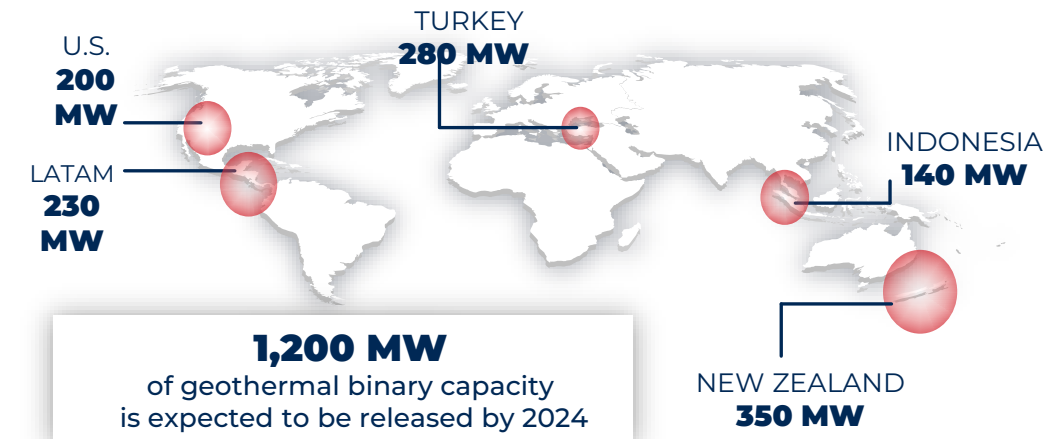
(1) Backlog as of August 17, 2022. The backlog includes revenues for the period between August 1, 2022, and August 17, 2022.



Primary provider of geothermal binary plants Suppliers of geothermal power plants 2017 – 2021 capacity, MW



Focusing on strategic territories (MW & project count)

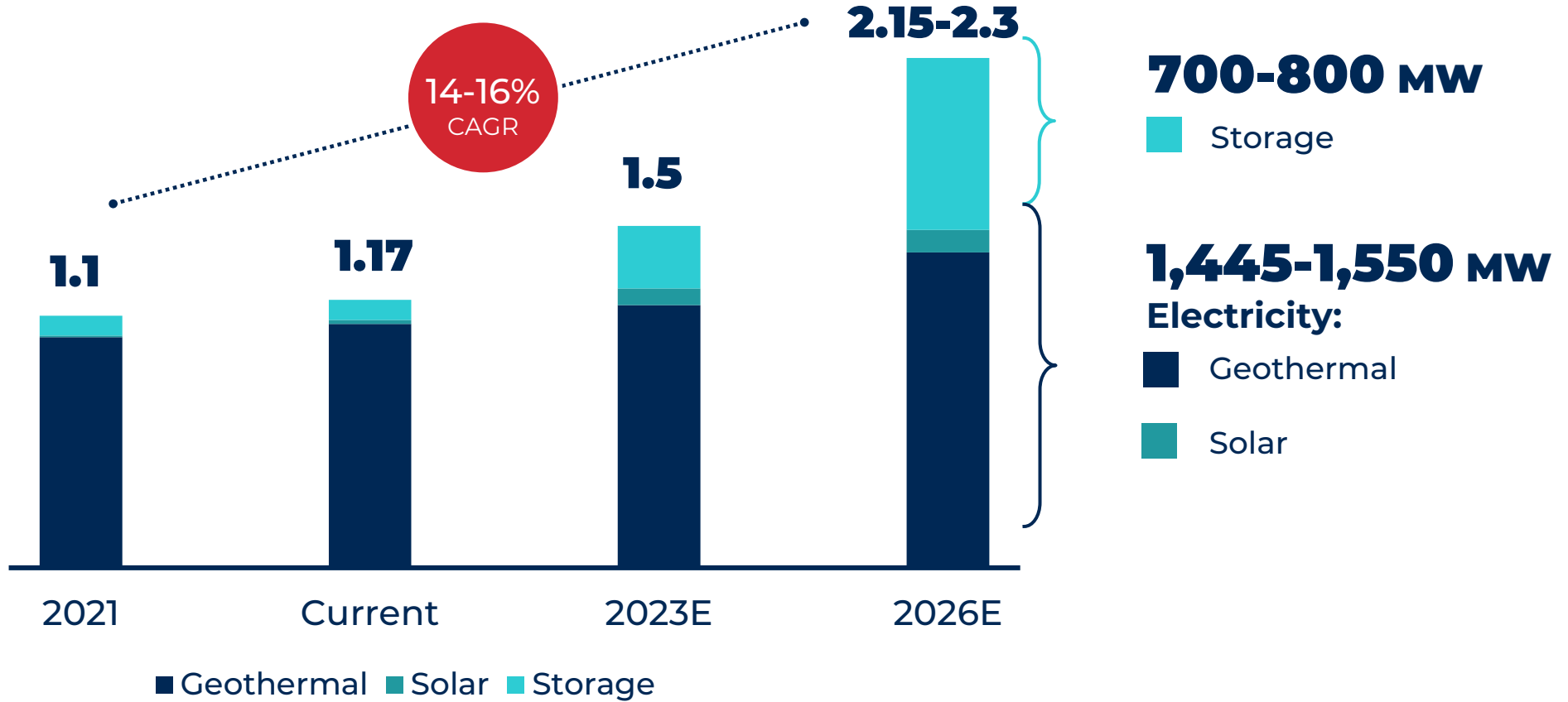


Source: Thinkgeoenergy.com and Ormat analysis

ORMAT'S GROWTH TARGETS



ORMAT PORTFOLIO GROWTH TARGETS (GW)



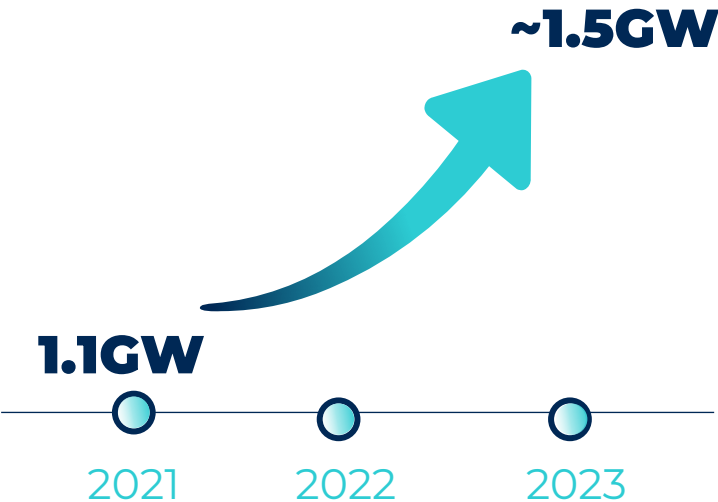
Note: Please see appendix for detailed list of projects including MW and MWh numbers of the respective projects.
 (1) Ormat current Electricity operational capacity is 1,080MW and Energy storage operational capacity is 88MW/196MWh.



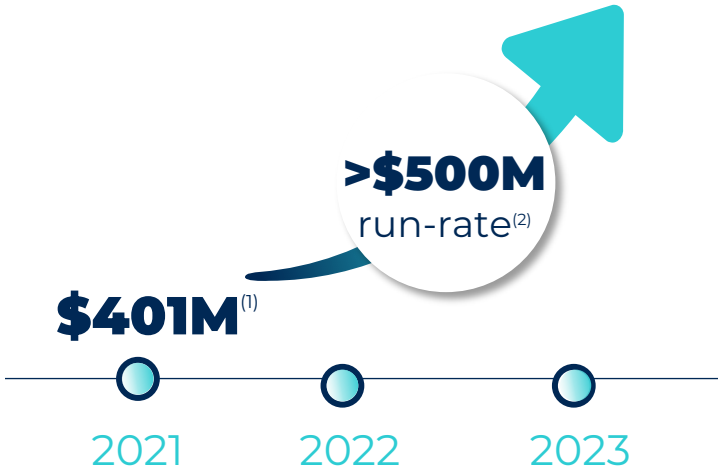
TRANSITIONING TO ACCELERATED GROWTH

IN STORAGE AND ELECTRICITY SEGMENTS

MW EXPECTATIONS



ADJUSTED EBITDA EXPECTATIONS

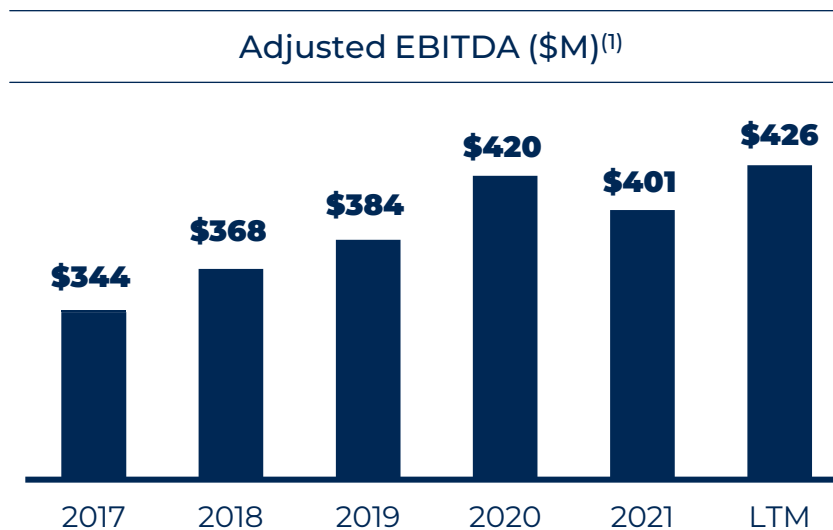
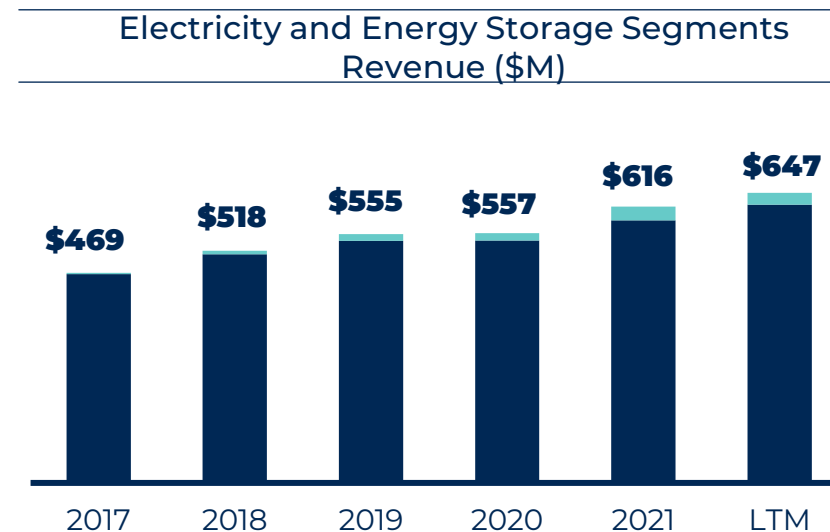
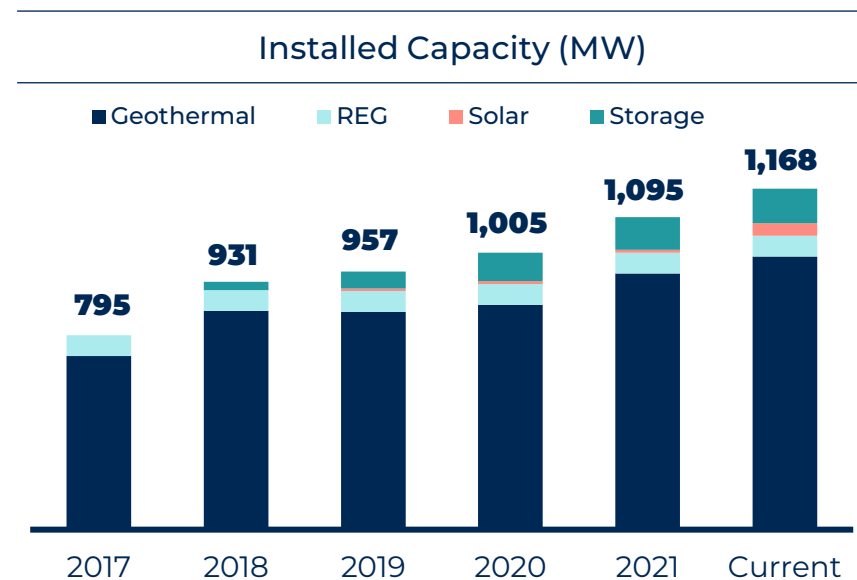


(1) For non-GAAP financial measures reconciliation please see the appendix slides
(2) Annual run-rate towards the end of 2022

FINANCIAL POSITION & SUMMARY



STRONG FINANCIAL POSITIONING

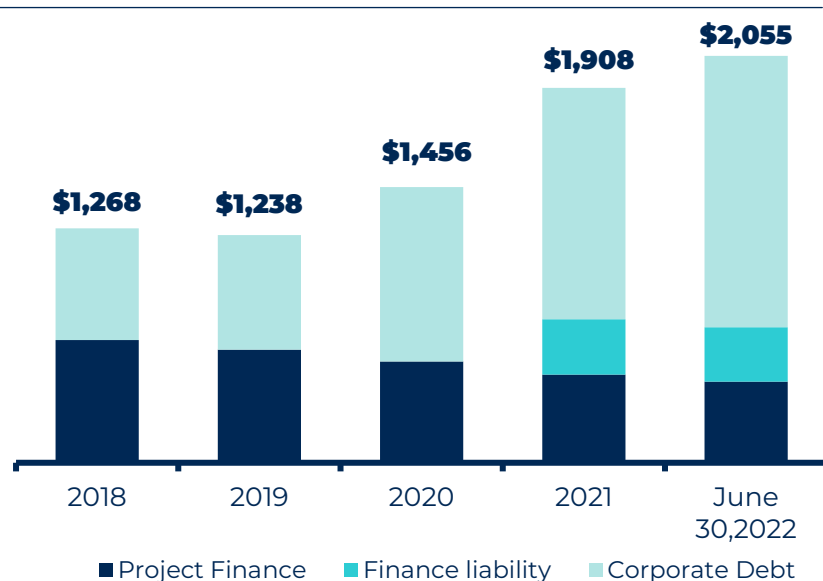


(1) See appendix for reconciliation of non-GAAP financial measures.

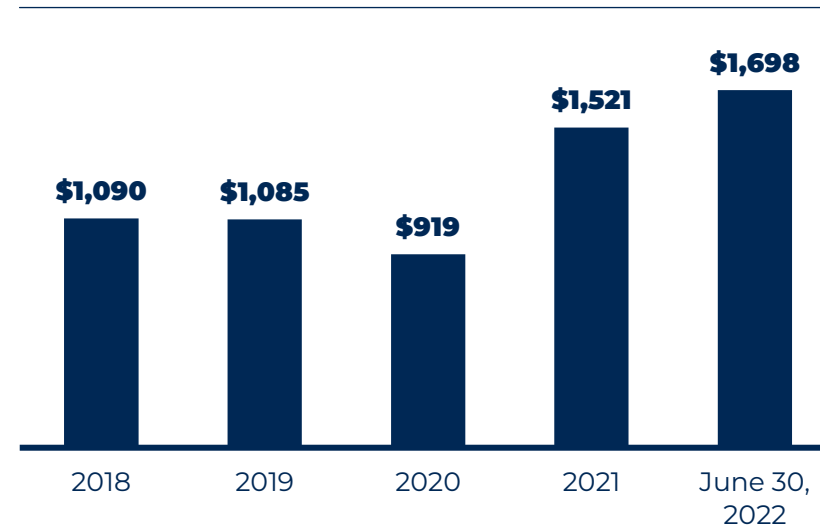


STRONG FINANCIAL POSITIONING

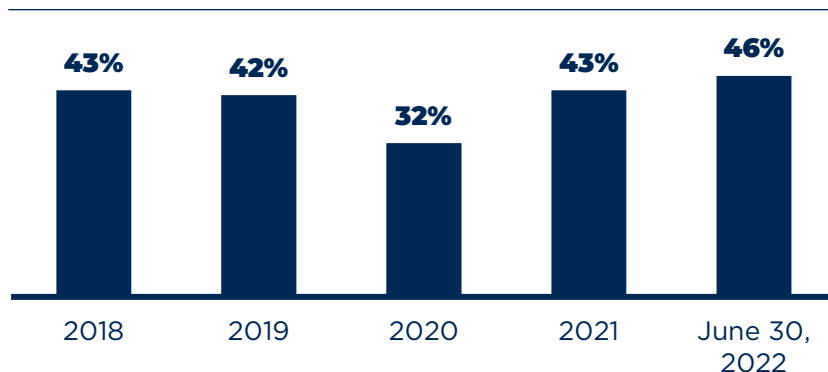
Total Debt (\$M)



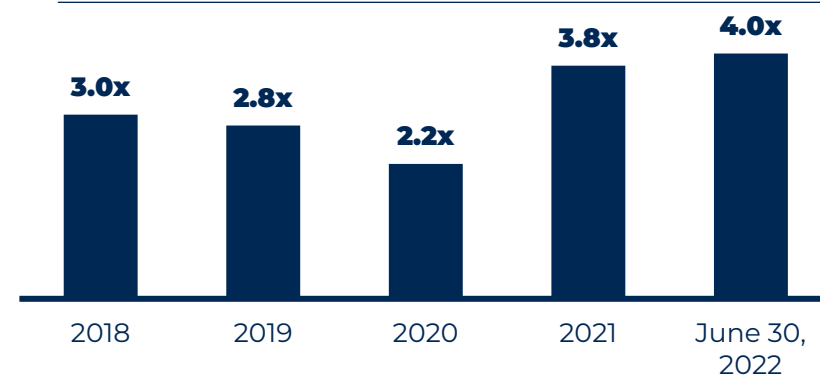
Net Debt (\$M)⁽¹⁾



Net Debt to Capitalization (Total Equity)⁽¹⁾



Net Debt to Adjusted EBITDA⁽¹⁾



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



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

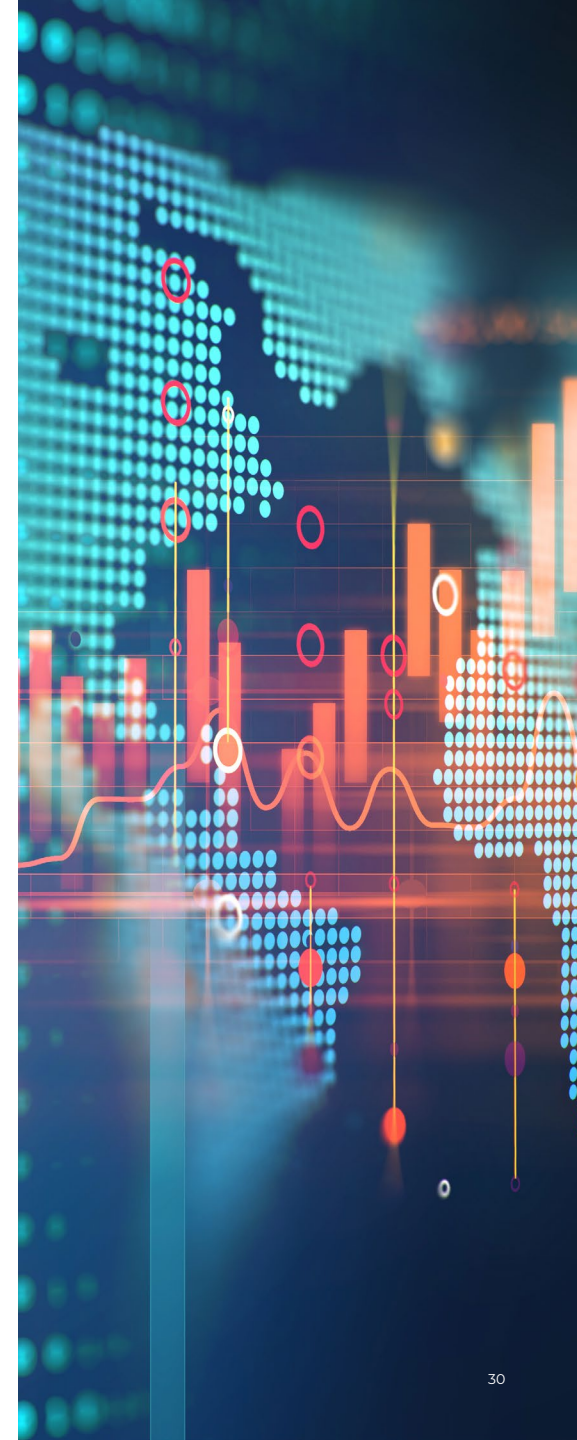
Access to various
sources of capital

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



ENVIRONMENT

GOVERNANCE



SOCIAL

22%

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

16.5%

Improvement in GHG emission intensity by generation compared to 2020

ESG INITIATIVES

We are moving to strengthen our ESG commitments

Building our approach and policy on significant valuable issues

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

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.

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

APPENDIX



RECONCILIATION OF EBITDA AND ADJUSTED EBITDA (CONT'D)

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

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.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	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	569	601	795	522	509
Full Recourse	1,236	1,054	661	716	759
Financial liability	249	253	0	0	0
Total Debt	2,055	1,908	1,456	1,238	1,268
Net Debt (in millions)					
Total Equity	1,698	1,521	919	1,085	1,090
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) - LTM	426	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.

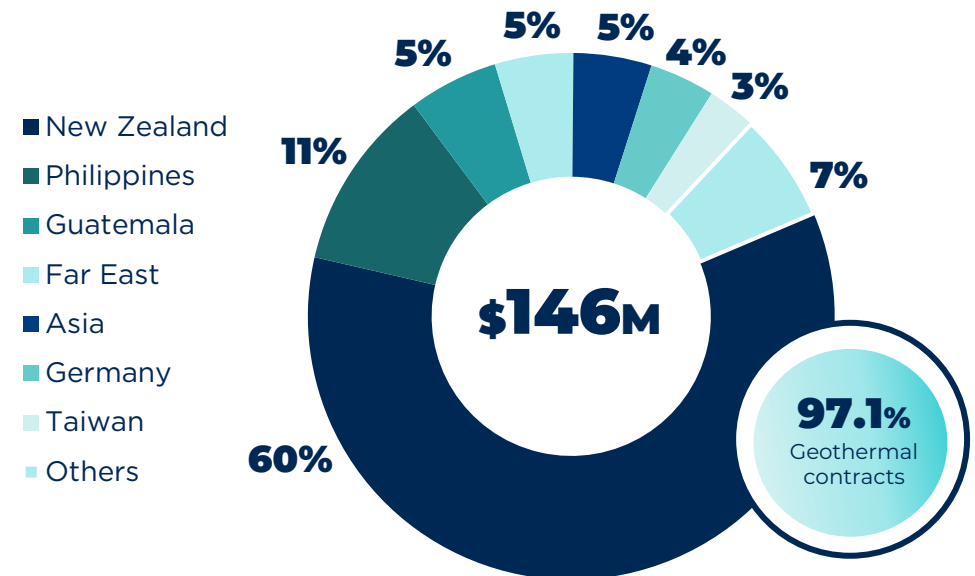


CAPEX FOR 2022

(\$M)	ACTUAL INVESTED IN H1 2022	TOTAL CAPEX FOR H2 2022	TOTAL CAPEX FOR 2022
Electricity Segment	208	199	407
Construction & Enhancements – fully released	123	132	255
Development enhancement, drillings and Exploration	20	20	40
Puna restoration (including drilling)	24	10	34
Olkaria recovery, partially released for construction (including drilling)	15	12	27
Maintenance CapEx	26	25	51
Storage Segment	52	51	103
Product Segment	6	4	10
Total	266	254	520

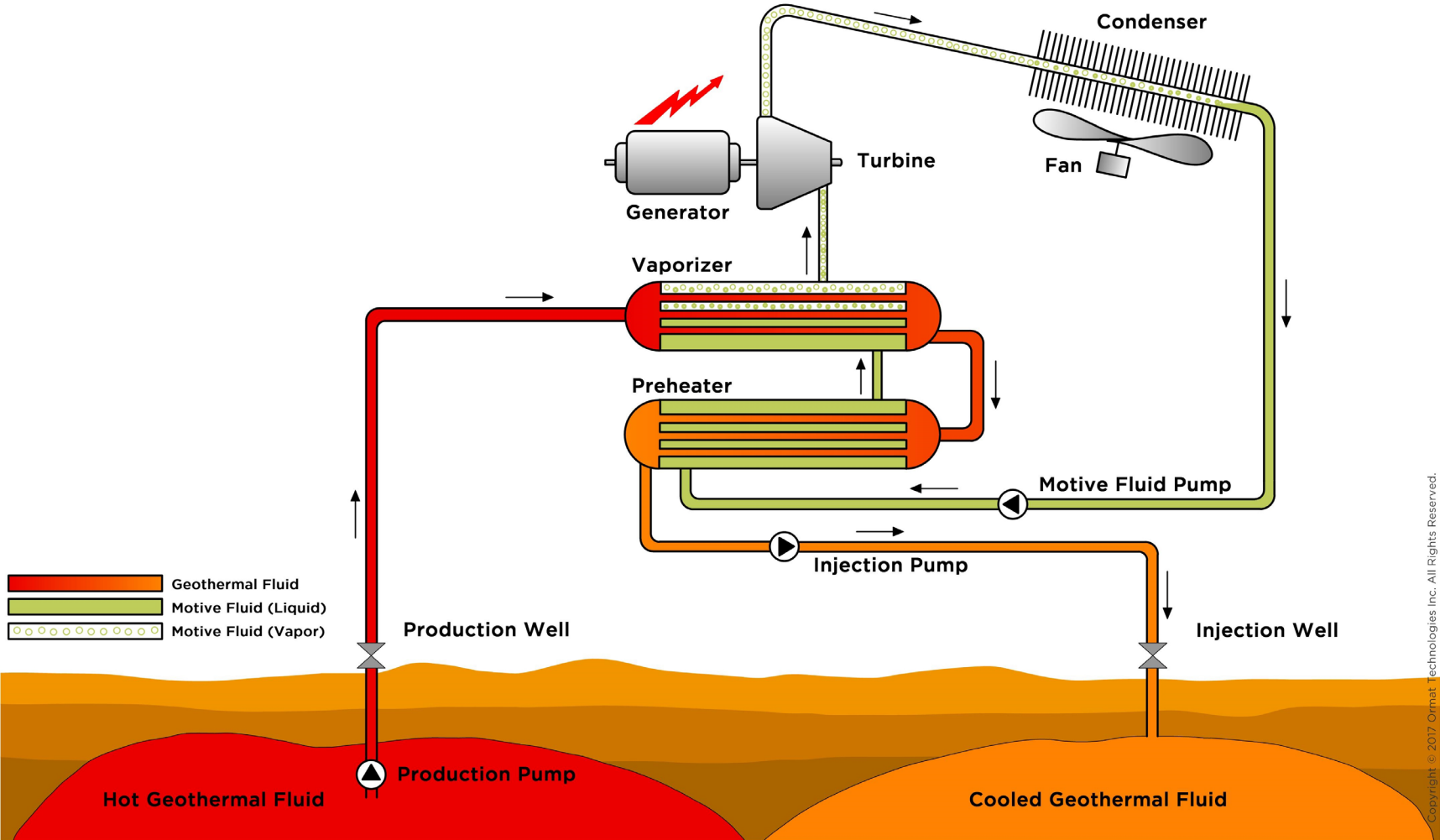
PRODUCTS SEGMENT THIRD-PARTY BACKLOG⁽¹⁾

CONTRACTS GEOGRAPHIC BREAKDOWN



Backlog as of August 1, 2022. The backlog includes revenues for the period between August 1, 2022 and August 17, 2022;

AIR-COOLED BINARY GEOTHERMAL POWER PLANT



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GEOHERMAL 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	✓
		2 U.S. – Dixie Valley	4	Q1 2023	✓
2023	CA	3 U.S - Heber Complex	11	Q2 2023	✓
	NV	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	NV	7 U.S – Beowawe Repowering	9-15	Q2 2024	✓
	Indonesia	8 Ijen	15 ⁽¹⁾	H1 2024	✓
	Hawaii	9 Puna expansion	8	TBD	suspended
	NV	10 Dixie Meadows	12	On hold	✓



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

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

	State	Project	Projected Capacity (MW)	Expected COD	PPA
2022	NV	1 Tungsten Solar 2	9 AC	Q2 2022	✓
		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	✓	
2023					

