Q3 | 2022

ORMAT TECHNOLOGIES, INC. EARNINGS CALL

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NOVEMBER 3, 2022

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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.

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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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Q3 2022 HIGHLIGHTS



DELIVERING SOLID FINANCIAL PERFORMANCE



EXPANDING OUR PORTFOLIO



ADVANCING PROFITABLE GROWTH

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01 FINANCIAL PERFORMANCE

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FINANCIAL PERFORMANCE

Q3 22 HIGHLIGHTS

Revenues
$175.9M
+10.7%

Gross Margin
34.7%
-501 bps
+475 bps (Adj.)(4)

Adjusted EBITDA(1)
$102.2M
+0.6%

EPS/Adjusted EPS((2,3)
$0.32/0.33
+23.1%/+2.5%

9 MONTHS 22

Revenues
$528.7M
+12.0%

Gross margin
35.7%
-430 bps
-137bps(Adj.)(4)

Adjusted EBITDA(1)
$310.8M
+8.9%

EPS/Adjusted EPS(1,2,3)
$0.85/0.90
+10.4%/(9.3)%

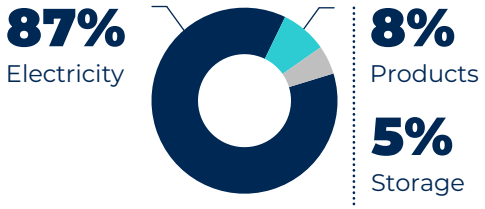
(1) For key financial results and non –GAAP financial measures reconciliation please see the appendix slides.
(2) EPS refers to earnings per diluted share
(3) Net income attributable to the Company's stockholders and diluted share in the 3 and 9 months ended September 30, 2022, and 2021 was $18.1M and $47.8M, or $0.32and $0.85 per diluted share, respectively, compared to $14.9M and $43.2M, or $0.26 and $0.77 per diluted share, respectively, in the 3 and 9 months ended September 2021. Adjusted net income attributable to the company stockholders and diluted share in the 3 and 9 months ended September 30, 2022, and 2021 was $18.8M and $150.8M or $0.33 and $0.90per diluted share compared to $17.8M and $55.7M or $0.32 and $0.99 per diluted share, respectively.
(4) Excluding $15.5 million insurance proceeds related to the Puna power plant recorded under cost of revenues
(5) Excluding $15.8 million insurance proceeds related to the Puna power plant recorded under cost of revenues and G&A

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REVENUES BY SEGMENT

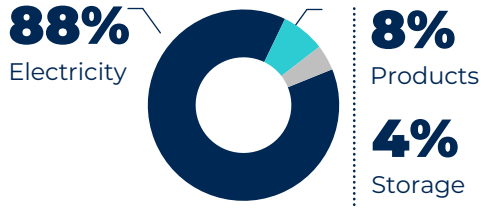
Q3 22

Total	Electricity	Products	Storage
$175.9M	**$152.8M**	**$14.2M**	**$8.8M**
+10.7%	**+7.1%**	**+35.1%**	**+56.2%**



9 MONTHS 22

Total	Electricity	Products	Storage
$528.7M	**$466.5M**	**$39.2M**	**$22.9M**
+12.0%	**+10.7%**	**+47.6%**	**(4.6)%**



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GROSS MARGIN BY SEGMENT

Q3 22

Total	Electricity	Products	Storage
34.7%	**36.5%**	**18.0%**	**31.5%**
-510 bps	**-634 bps**	**+520bps**	**+1,930 bps**
	+450 bps (Adj.)(1)		

9 MONTHS 22

Total	Electricity	Products	Storage
35.7%	**38.5%**	**9.2%**	**24.3%**
-430 bps	**-338 bps**	**-360 bps**	**-1,320 bps**
	-9 bps (Adj.)(1)		

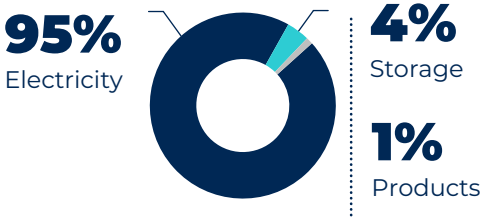
(1) Excluding $15.5 million insurance proceeds related to the Puna power plant recorded under cost of revenues

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ADJUSTED EBITDA[1] BY SEGMENT

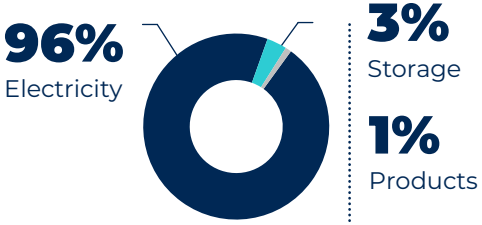
Q3 22

Total	Electricity	Products	Storage
$102.2M	**$97.0M**	**$1.2M**	**$4.0M**
+0.6%	**(0.7)%**	**(40.0)%**	**+104.9%**



9 MONTHS 22

Total	Electricity	Products	Storage
$310.8M	**$298.0M**	**$3.4M**	**$9.4M**
+8.9%	**+9.4%**	**(45.5)%**	**+35.2%**

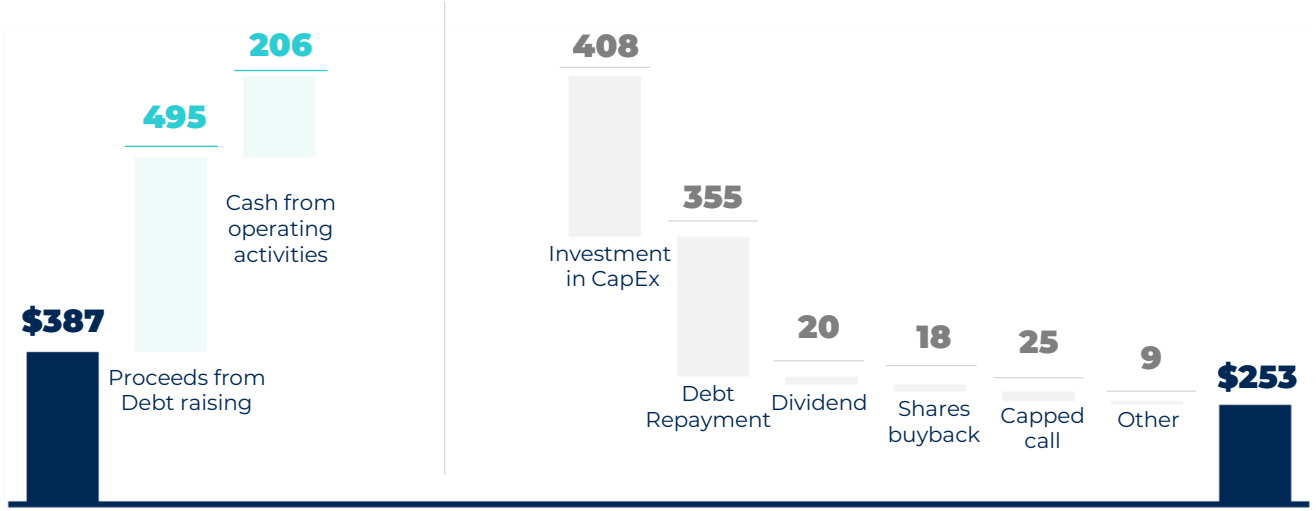


(1) For key financial results and non –GAAP financial measures reconciliation please see the appendix slides

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Q3 2022 | CASH AND NET DEBT

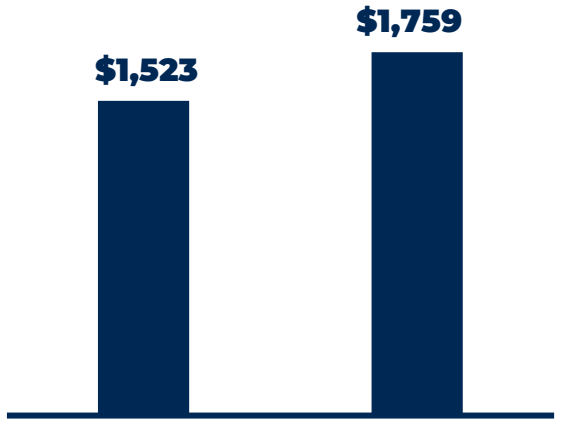
Cash and Cash Equivalents, Marketable Securities and restricted cash and Cash Equivalents ($M)



December 31, 2021

September 30, 2022

Net Debt[1] ($M)



$506.2M

SUCCESSFUL RAISING OF DEBT YTD

2.7%

AVERAGE INTEREST RATE OF THE RAISED DEBT

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

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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. **New tax credit rate structure**
   New geothermal projects can receive up to 3.37 cents per kWh based on compliance with new wage requirements, domestic content and certain location requirements
3. **For the first time, 30% ITC for stand-alone energy storage assets**
   Can reach 50% ITC
4. **New mechanism for the direct transfer or sale of tax credits to third parties**

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.

MAINTAINING A STRONG CAPITAL POSITION
TO SUPPORT ACCELERATED GROWTH

$160M

Q4 expected capital needs[1] to support future growth

$749M

Cash, cash equivalents, restricted cash and available lines of credit

Access to various sources of capital

47%
Net debt to capitalization [2]

4.1x
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

02 | OPERATIONAL UPDATE

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ORMAT MOVES TOWARDS ACHIEVING ITS GROWTH GOALS

01

ELECTRICITY UPDATE

02

PRODUCT BACKLOG

03

ENERGY STORAGE

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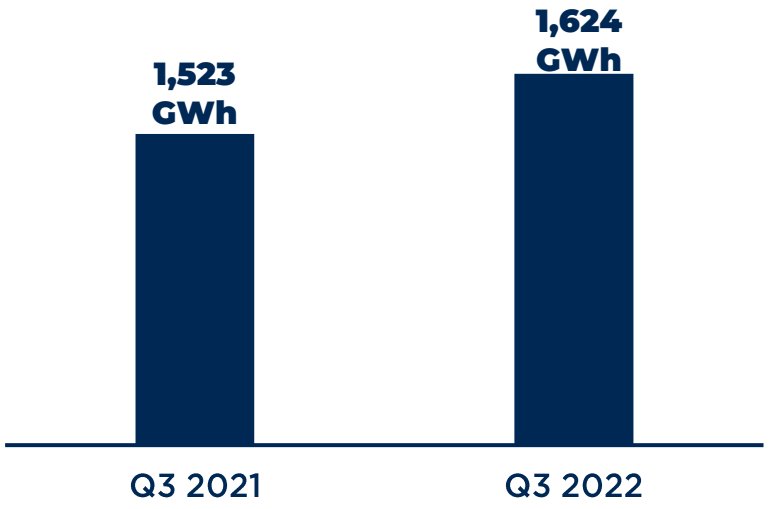
01 ELECTRICITY OPERATION

Global portfolio increased by **73MW** since the beginning of the year to **1,085MW**

6.6% increase in generation

Revenue per MWh was approximately $94 in Q3 2022

Generation growth



Robust and balanced portfolio



1,085 MW

01 U.S. **800 MW**

02 Guatemala **40 MW**

03 Honduras **38 MW**

04 Guadeloupe **15 MW**

05 Kenya **150 MW**

06 Indonesia **42 MW**(1)

(1) In the Sarulla complex, we include our 12.75% share only

(2) Includes 37MW of Solar PV

01 ELECTRICITY OPERATION

April
Tungsten 2
13MW

June
Steamboat
Solar
5 MW

July
CD4
30 MW
Wister Solar
20 MW

September
Tungsten Solar
5MW

End of 2023
New additional
100-110 MW

Added 73MW to the Electricity segment portfolio

CD4, NV, USA

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01 PUNA

Q3 2022

23 MW
Generation reduced temporarily due to drilling campaigns

High energy rates due to high oil prices

Year end of 2022 into 2023

Ongoing drilling campaigns targeting to restore capacity to 38 MW

New 46MW PPA

In discussion with HELCO for improved fixed PPA prices within our existing contracts



Puna complex, Hawaii

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01 OPERATION UPDATE

Olkaria

Starting our drilling campaign, which should allow us to increase plant production during 2023

Heber 1 Fire

Steam unit is down since Feb 28th

Optimizing the complex through repowering work, which is expected to be completed in Q2 2023

Recorded $8 million aggregate insurance proceeds YTD ($7.4 million under Cost of Revenues)

Dixie Valley

Back to operation



Heber 1, CA, USA

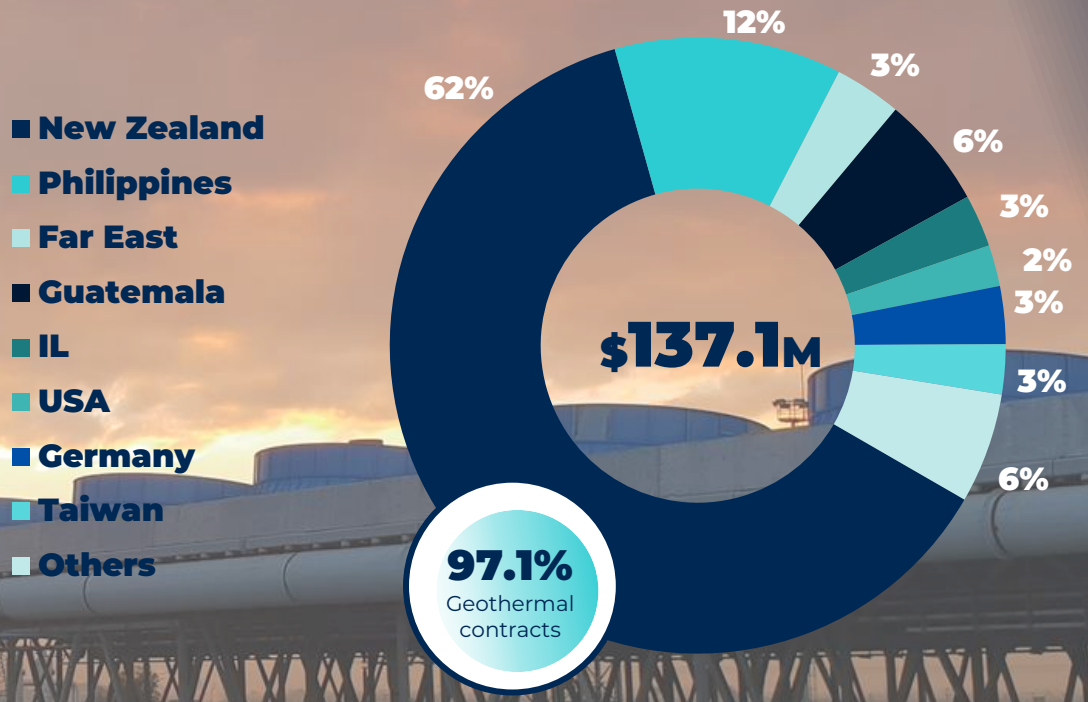
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02 PRODUCT BACKLOG

3rd parties' contracts

Backlog at **$137.1M**(1) – **150%** increase vs last quarter

Signed **$100M** Supply and EPC Contracts in New Zealand and Indonesia

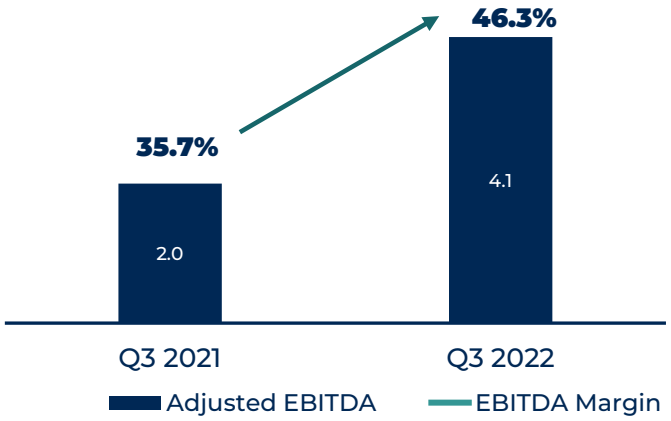


EFE-8 Unit 2 geothermal power plant, Turkey

(1) Backlog as of November 3, 2022. The backlog Includes revenues for the period between October 1, 2022, and November 3, 2022.

03 ENERGY STORAGE

Improved Adjusted EBITDA profitability



Signed a **15 years** power purchase agreement (tolling) for **80MW/320MWh** Bottleneck Battery Energy Storage System (1)



88MW/
196MWh

01 CA
35MW/140MWh

02 TX
10MW/10MWh

03 NJ
41MW/41MWh

04 VT
2MW/5MWh

(1) Subject to CPUC approval

03 ADVANCING PROFITABLE GROWTH

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ROBUST GROWTH PLAN

Increase geothermal and solar capacity significantly

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

YE 2023 portfolio target:

~1.5 GW

Total expected MW growth vs 2021:

~ 35%

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.

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2023 GROWTH TARGET

BY SEGMENTS (VS 2021)





	GEOTHERMAL & SOLAR ENERGY	ENERGY STORAGE
YE 2023 TARGET	~1,200MW	273 MW / 640 MWh
MW ADDITION[1],[2]	~180MW	190 MW/465MWh
MW GROWTH	~18%	228%/264%

(1) Increase in MW growth is compared to a 1,012MW Geothermal & Solar portfolio and an 83 MW storage portfolio in YE 2021
(2) Includes 78MW that came on-line during 2022 (73MW in the Electricity segment and 5MW in the Energy Storage segment)

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GEOTHERMAL
PROJECTS UNDER DEVELOPMENT

GEOTHERMAL
6 PROJECTS(2)
60-65 MW
BY YE 2023

Project	Projected Capacity (MW)	Expected COD	PPA
U.S - North Valley	25	Q1 2023	✓
U.S. - North Valley 2	5-10	Q4 2023	✓
U.S. – Dixie Valley	4	Q2 2023	✓
U.S - Heber Complex	11	Q2 2023	✓
Guatemala - Zunil	5	H1 2023	✓
Guadeloupe- Bouillante	10	End 2023	Under negotiation
U.S – Beowawe Repowering	9-15	Q2 2024	✓
U.S – Dixie Meadows	12	On hold	✓
U.S. – Puna expansion	8	TBD	✓ suspended
Indonesia - Ijen	15(1)	H1 2024	✓

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

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SOLAR ENERGY
PROJECTS UNDER DEVELOPMENT

SOLAR
5 PROJECTS
35 MW AC
BY YE 2023

Project	Projected Capacity (MW)	Expected COD	PPA
U.S. - Brady Solar	6	Q1 2023	✓
U.S. - Steamboat Solar	5	Q1 2023	✓
U.S. – North Valley Solar	7	Q2 2023	✓
U.S. – McGinness Hills Solar	14	H2 2023	✓
U.S. – Steamboat Hills Solar	3	Q3 2023	✓

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ENERGY STORAGE
PROJECTS UNDER DEVELOPMENT

ENERGY STORAGE
7 PROJECTS
184 MW/444 MWh
BY 2023

Project	Projected Capacity (MW)	Projected MWh	Expected COD	PPA
TX - Upton	25	25	Q4 2022	Merchant
NJ - Andover	20	20	Q1 2023	Merchant
NJ - Howell	7	7	Q1 2023	Merchant
OH – Bowling Green	12	12	Q1 2023	Capacity PPA and Merchant
CA – Pomona 2	20	40	Q2 2023	Capacity PPA and Merchant
NJ – East Flemington	20	20	Q3 2023	Merchant
CA - Bottleneck	80	320	End 2023	Full Tolling

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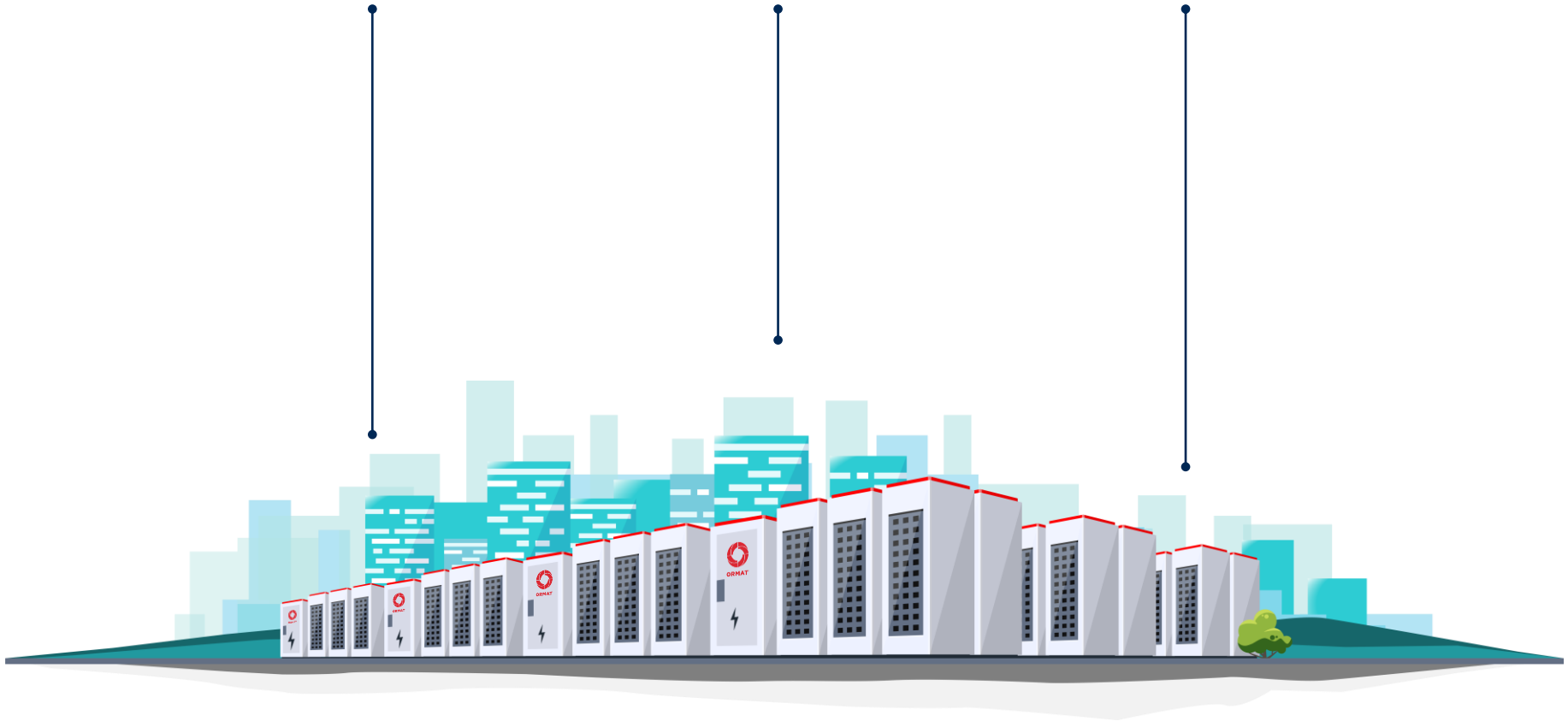


ENERGY STORAGE PIPELINE

2.9 GW
potential capacity of U.S. storage pipeline

34
named prospects

184MW/444MWh
expected addition by YE 2023



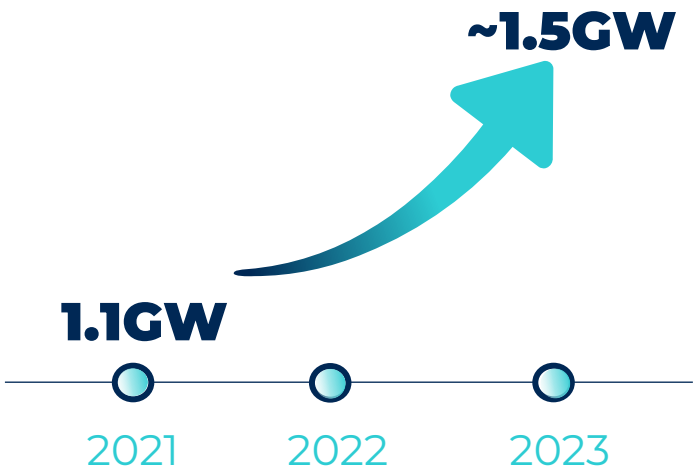
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2022 GUIDANCE

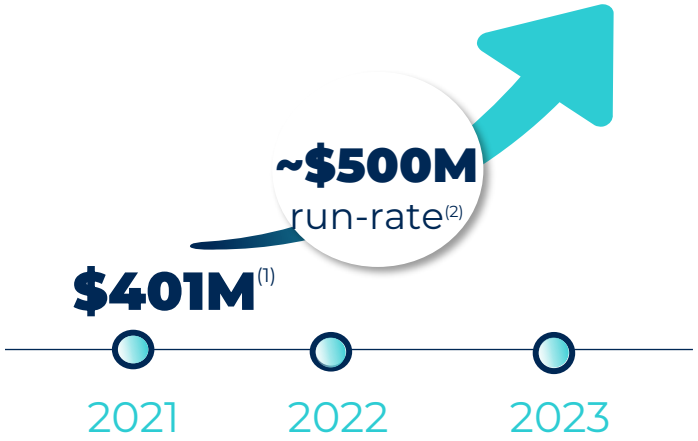
Total revenues	Electricity revenues	Products revenues	Storage revenues	Adjusted EBITDA[3]
$720M-$735M	**$630M-$638M**	**$60M-$67M**	**$30M**	**$430M-$442M**

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) Approximately annual run-rate towards the end of 2022
(3) Adjusted EBITDA guidance for 2022 includes $15.0 million insurance proceeds and $35 million adjusted EBITDA related to non-controlling interest

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SUMMARY:
STRENGTHENING THE FOUNDATION, PREPARING FOR FASTER GROWTH

Executing on our growth plans
COD for 78MW new projects in the nine months of 2022

Delivered solid third quarter results
Driven by growth in the Electricity and Energy Storage segments

A strong tailwinds to support renewable and storage energy
Inflation Reduction Act supporting tax incentives

Recovery in Product segment backlog
Signed new $100 million contracts

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FULL COMMITMENT TO SUSTAINABLE GROWTH

THANK YOU!

SMADAR LAVI | VP HEAD OF INVESTOR RELATIONS AND ESG PLANNING & REPORTING
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PAYMENT OF PRINCIPAL DUE BY PERIOD ($M)
AVERAGE INTEREST RATE: 3.9%

	Q4-2022	Year 2022
Long-term non-recourse debt & limited recourse debt	15.8	15.8
Long-term loans (full recourse)	18.3	18.3
Finance Liability	0.0	0.0
Total	**34.1**	**34.1**

	Remaining Total	2022	2023	2024	2025	2026	Thereafter
Long-term non-recourse debt & limited recourse debt (27.8%)	567.3	15.8	76.6	60.4	60.8	57.3	296.3
Long-term Loans (full-recourse) (39.1%)	797.5	18.3	101.3	101.3	101.3	101.3	374.2
Finance Liability (11.9%)	242.0	-	16.3	96.4	10.1	15.2	104.2
Convertible senior notes (21.2%)	431.3	-	-	-	-	-	431.3
Total [1]	**$2,038.1**	**$34.1**	**$194.1**	**$258.1**	**$172.2**	**$173.8**	**$1,205.8**

(1) Before classification of deferred financing costs in the amount of $23.7M
(2) We assume lines of credit are renewed

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CAPEX FOR 2022

($M)	ACTUAL INVESTED IN 9 MONTHS 2022	TOTAL CAPEX FOR Q4 2022	TOTAL CAPEX FOR 2022
Electricity Segment	**326**	**135**	**465**
Construction & Enhancements – fully released	207	88	295
Development enhancement, drillings and Exploration	57	19	76
Puna restoration (including drilling)	20	8	28
Olkaria recovery, partially released for construction (including drilling)	6	5	11
Maintenance CapEx	36	15	51
Storage Segment	**72**	**23**	**95**
Product Segment	**10**	**2**	**12**
Total	**408**	**160**	**568**

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P&L HIGHLIGHTS

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
GAAP MEASURES				
Revenues ($M)				
Electricity	152.8	142.7	466.5	421.5
Product	14.2	10.5	39.2	26.6
Energy Storage	8.8	5.7	22.9	24.0
Total Revenues	**175.9**	**158.8**	**528.7**	**472.1**
Gross Profit ($ millions)	**61.1**	**63.1**	**188.6**	**188.8**
Gross margin (%)				
Electricity	36.5 %	42.8 %	38.5 %	41.8 %
Product	18.0 %	12.8 %	9.2 %	12.8 %
Energy Storage	31.5 %	12.2 %	24.3 %	37.5 %
Gross margin (%)	**34.7 %**	**39.8 %**	**35.7 %**	**40.0 %**
Operating income ($M)	38.9	36.0	122.6	114.5
Net income attributable to the Company's stockholders	**18.1**	**14.9**	**47.8**	**43.2**
Diluted EPS ($)	**0.32**	**0.26**	**0.85**	**0.77**
NON-GAAP MEASURES[1]				
Adjusted Net income attributable to the Company's stockholders	**18.8**	**17.8**	**50.8**	**55.7**
Adjusted Diluted EPS ($)	**0.33**	**0.32**	**0.90**	**0.99**
Adjusted EBITDA1 ($M)	**102.2**	**101.6**	**310.8**	**285.4**

(1) Reconciliation in the next slide

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RECONCILIATION OF EBITDA AND ADJUSTED EBITDA
(DOLLARS IN THOUSANDS)

	Three Months Ended September 30,		Nine-Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
Net income	19,826	20,780	57,564	53,804
Adjusted for:				
Interest expense, net (including amortization of deferred financing costs)	20,744	21,711	61,722	58,282
Income tax provision (benefit)	7,227	2,048	23,520	9,323
Adjustment to investment in an unconsolidated company: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla	3,150	2,889	9,441	8,253
Depreciation and amortization	48,863	47,548	142,966	130,503
EBITDA	**99,810**	**94,976**	**295,213**	**260,165**
Mark-to-market (gains) or losses from accounting for derivative	(1,234)	—	2,677	1,096
Stock-based compensation	2,816	2,120	8,629	6,840
Make-whole premium related to long-term debt prepayment	—	—	1,102	—
Reversal of a contingent liability	—	—	—	(418)
Allowance for bad debts	—	—	115	2,980
Write-off related to Storage projects and activity	—	—	1,953	—
Merger and acquisition transaction costs	—	4,539	249	5,497
Hedge losses resulting from February power crisis in Texas	—	—	—	9,133
Other write-off	—	—	—	134
Write-off of unsuccessful exploration activities	827	—	827	—
Adjusted EBITDA	**$102,219**	**$101,635**	**$310,765**	**$285,427**

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 three and nine months ended September 30, 2022, and 2021.

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2022	2021	2022	2021
(in millions, except for EPS)				
GAAP Net income attributable to the Company's stockholders	**$18.1**	**$14.9**	**$47.8**	**$43.2**
One-time net expense related to February power crisis in Texas, net of taxes	—	—	—	8.8
Exploration write-off	0.7	—	0.7	—
Write-off of Energy Storage projects and assets	0.1	—	1.5	—
M&A costs	—	2.9	—	3.7
Make-whole premium related to repayment of long-term debt	—	—	0.8	
Adjusted Net income attributable to the Company's stockholders	**$18.8**	**$17.8**	**$50.8**	**$55.7**
GAAP diluted EPS	0.32	0.26	0.85	0.77
One-time net expense related to February power crisis in Texas, net of taxes	—	—	—	0.16
Write-off of Energy Storage projects and assets	—	—	0.03	—
Exploration write-off	0.01	—	0.01	—
M&A costs	—	0.06	—	0.07
Make-whole premium related to repayment of long-term debt	—	—	0.01	—
Diluted Adjusted EPS	**0.33**	**0.32**	**0.90**	**0.99**

We calculate Adjusted Net Income and Adjusted Diluted EPS as Net Income Attributable to the Company's Stockholders and Diluted EPS, respectively, adjusted for costs that are unusual or non-recurring in nature. We adjust for these factors as they may be non-cash or unusual in nature and/or are not factors used by management for evaluating operating performance. We believe that presentation of these measures will enhance an investor's ability to evaluate our financial and operating performance. The use of Adjusted Net income attributable to the Company's stockholders and Adjusted EPS is intended to enhance the usefulness of our financial information by providing measures to assess the overall performance of our ongoing business.

The tables reconciles Net income attributable to the Company's stockholders and Adjusted EPS for the nine and three-month periods ended September 30, 2022, and 2021.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	September 30, 2022
Cash and cash equivalents, marketable securities and Restricted cash (in millions $)	
Cash and cash equivalents	155
Restricted cash and cash equivalents	98
Total cash and cash equivalents, marketable securities and Restricted cash (in millions $)	**253**
current portion:	
Limited and non-recourse	77
Full recourse	101
Finance liabilities	16
Total current portion of long-term debt:	**194**
Long-term debt, net of current portion:	
Limited and non-recourse:	479
Full recourse	693
Finance liabilities	226
Convertible senior notes	420
Total long-term debt, net of current portion:	**1,818**
Total Debt	**2,012**
Full recourse	1,215
Limited and non-recourse	556
Finance liability	242
Total Debt	**2,012**
Net Debt (in millions)	1,759
Total Equity	1,992
Net Debt to Capitalization (Total Equity) (%)	**47%**
Net Debt (in millions)	1,992
Adjusted EBITDA (in millions)	427
Net Debt to Adjusted EBITDA (x)	**4.1x**

(1) Reflects LTM Adjusted EBITDA.

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