



ORMAT



ORMAT TECHNOLOGIES, INC.

INVESTOR PRESENTATION

MAY 2023

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 2025 growth (MW) 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 24, 2023, 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

~1.16GW

Geothermal, Storage, Solar PV & REG¹

1,480

Employees

\$734M

2022 revenues

\$436M

2022 adj. EBITDA²

\$66M

2022 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



86%
Of 2022
revenues

ELECTRICITY

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

Primary customers include utilities, CCA and municipalities



10%
Of 2022
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 2022
revenues

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

ELECTRICITY

- Overview
- Geothermal market
- Business updates
- Regulation updates
- Development in Indonesia

OVERVIEW

Generates firm & flexible power

- 1** **816 MW**
U.S.
- 2** **40 MW**
Guatemala
- 3** **38 MW**
Honduras
- 4** **15 MW**
Guadeloupe
- 5** **150 MW**
Kenya
- 6** **42 MW⁽¹⁾**
Indonesia



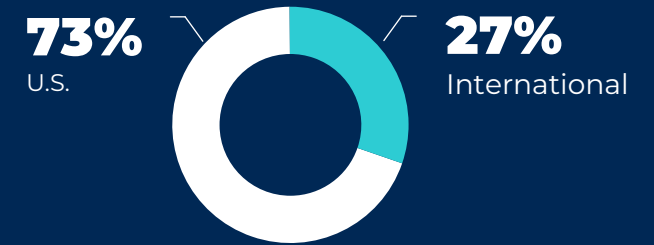
1,101 MW
Geothermal,
Solar PV & REG

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

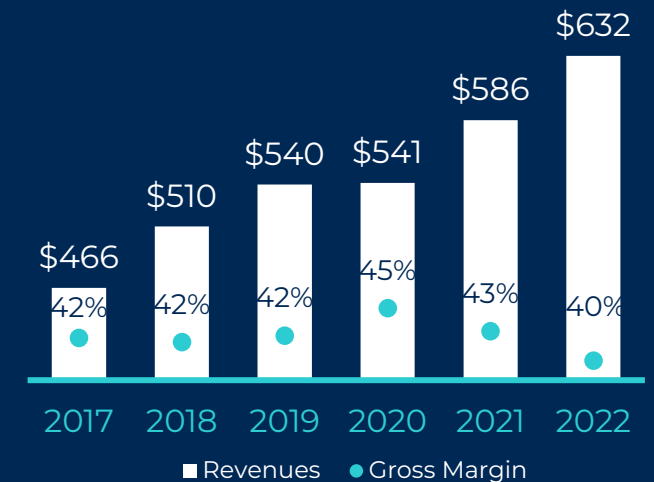
15 yrs.
Weighted average
PPA² life supports
cash visibility

(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

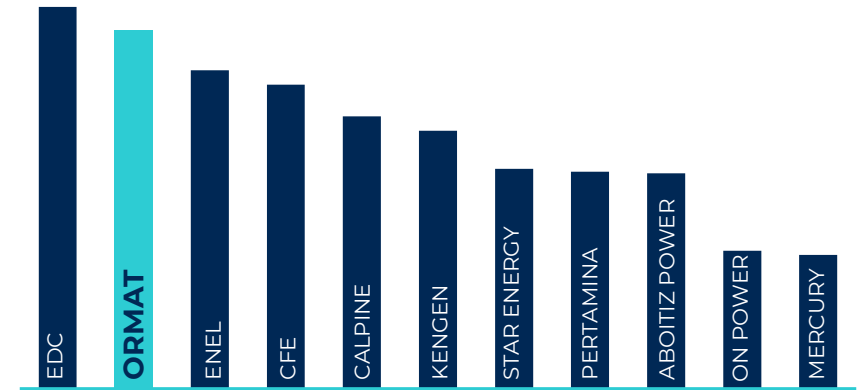




GEOHERMAL MARKET

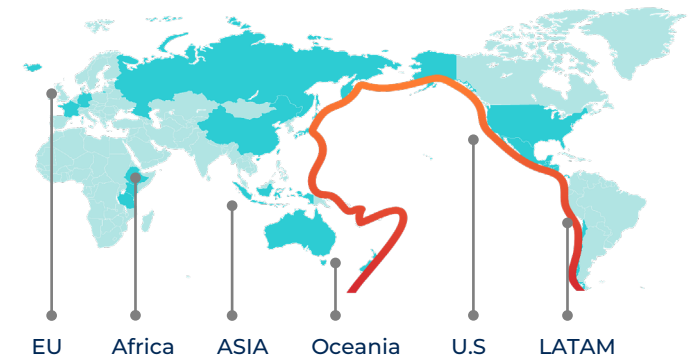
#2

Ormat - the 2nd largest geothermal owner & operator¹



~16GW

Global Installed geothermal capacity²



	EU	Africa	ASIA	Oceania	U.S	LATAM
Installed	3.6	0.9	4.9	1.0	3.7	1.7
Potential	7.2	5.1	74.3	3.6	35.0	36.4

9x

Global Potential vs. Installed²

(1) Source of above charts: ThinkGeoEnergy - "Geothermal Market Analysis YE 2022" by Alexander Richter from February 2023; Data is presented at gross installed capacity; Ormat internal database.

(2) Source of above charts: ThinkGeoEnergy - "Geothermal Market Analysis YE 2021" by Alexander Richter from February 2022; Data is presented at gross installed capacity; Ormat internal database.



STRONG TAILWIND

INFLATION REDUCTION
ACT (IRA)



IRA SIGNED INTO LAW

AUG. 16, 2022

PTC



BENEFITS TO THE
GEOTHERMAL ASSETS



TAX EQUITY TRANSACTION
**EBITDA IMPACT OVER
UP-TO 10 YRS.**

ITC



BENEFITS TO THE
STORAGE ASSETS



ITC SALE
**REDUCES TAX EXPENSES &
BOOSTS EPS**

\$150M

**CASH THAT REDUCES
CAPITAL NEEDS**

REGULATORY ENVIRONMENT



US



Contribution of IRA benefits in Q1 2023

\$4.8M

PTC¹ impact on EBITDA

\$1.6M

Transferable ITC reduced tax expense

INTERNATIONAL

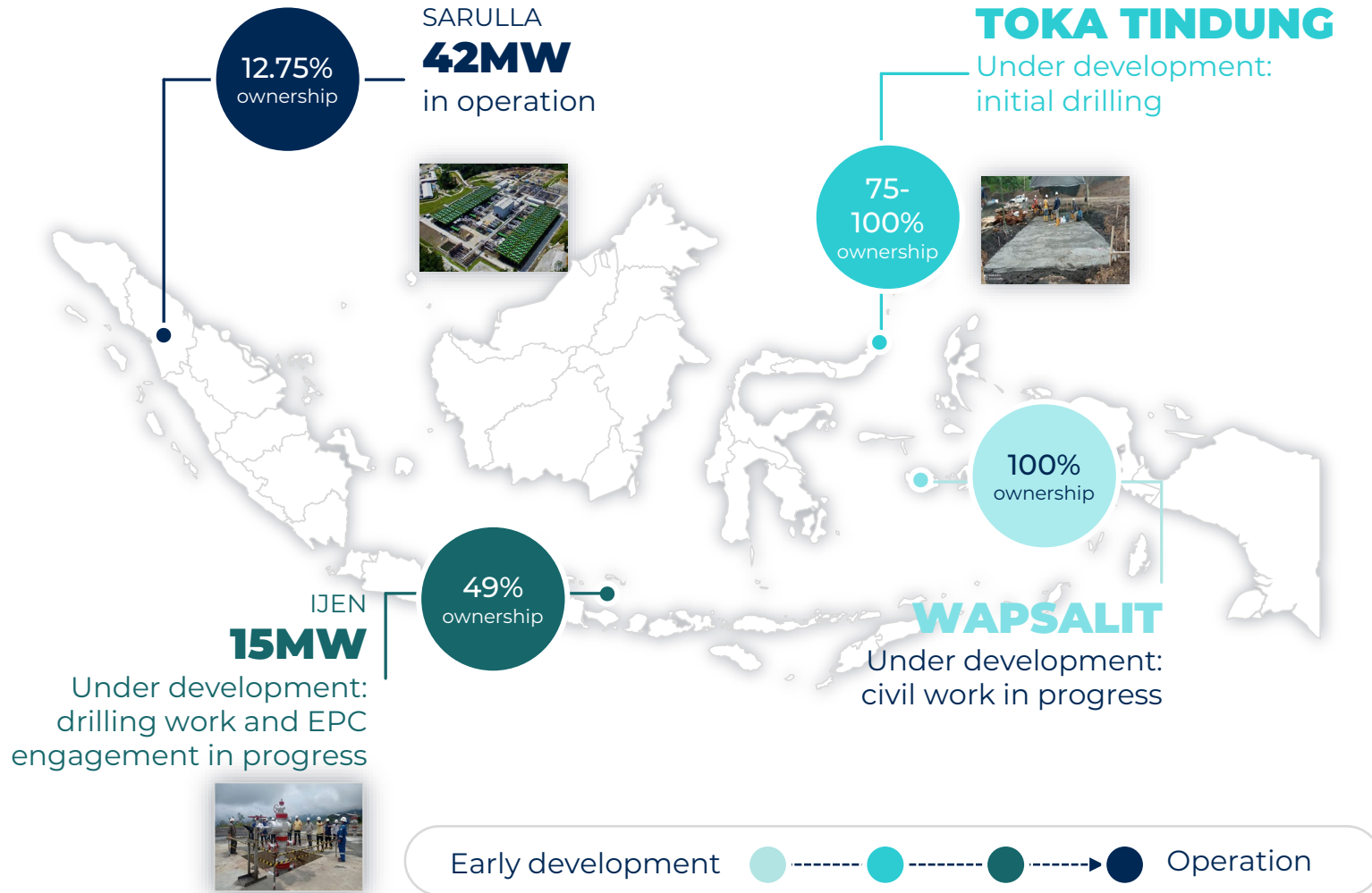


New legislation in Turkey: new opportunities to the product segment

Government approved new Feed in tariff for local developers and additional incentives that sum up to approx. \$118/MWh

1. PTC includes \$1.8M transferable PTC and \$3.0M PTC related to tax equity transaction, mainly for CD4

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

**BBB/
Baa2**

Country's rating by S&P and Moody's³

~12%

Renewables (5% geothermal)⁵

4th

Largest country in the world²

~33GW

2020 electricity production⁴

~99%

Of population has access to electricity⁶

STORAGE

- Storage market
- Regulation
- Pipeline update





STEEP MARKET GROWTH TRAJECTORY

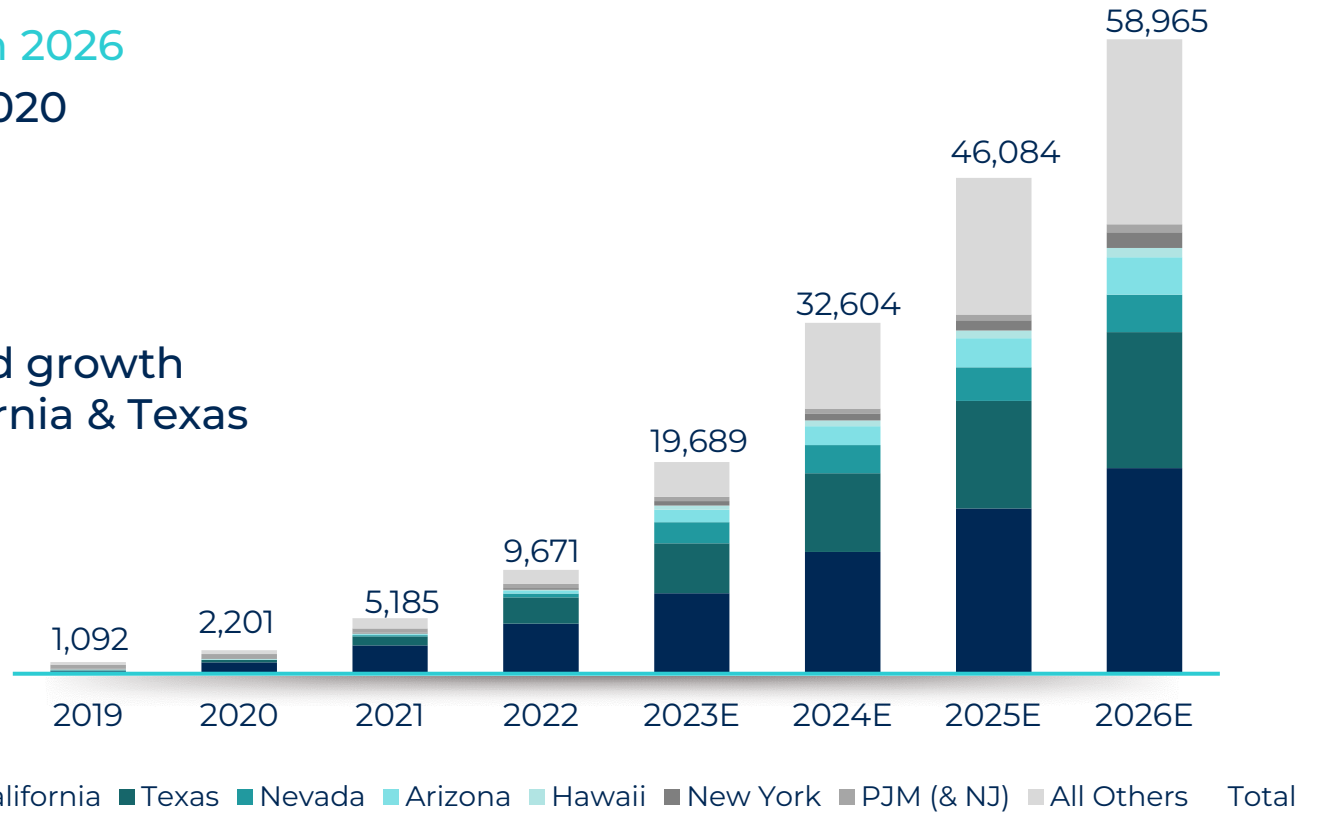
U.S. FTM storage is expected to reach

59GW in 2026

26x from 2020

54%

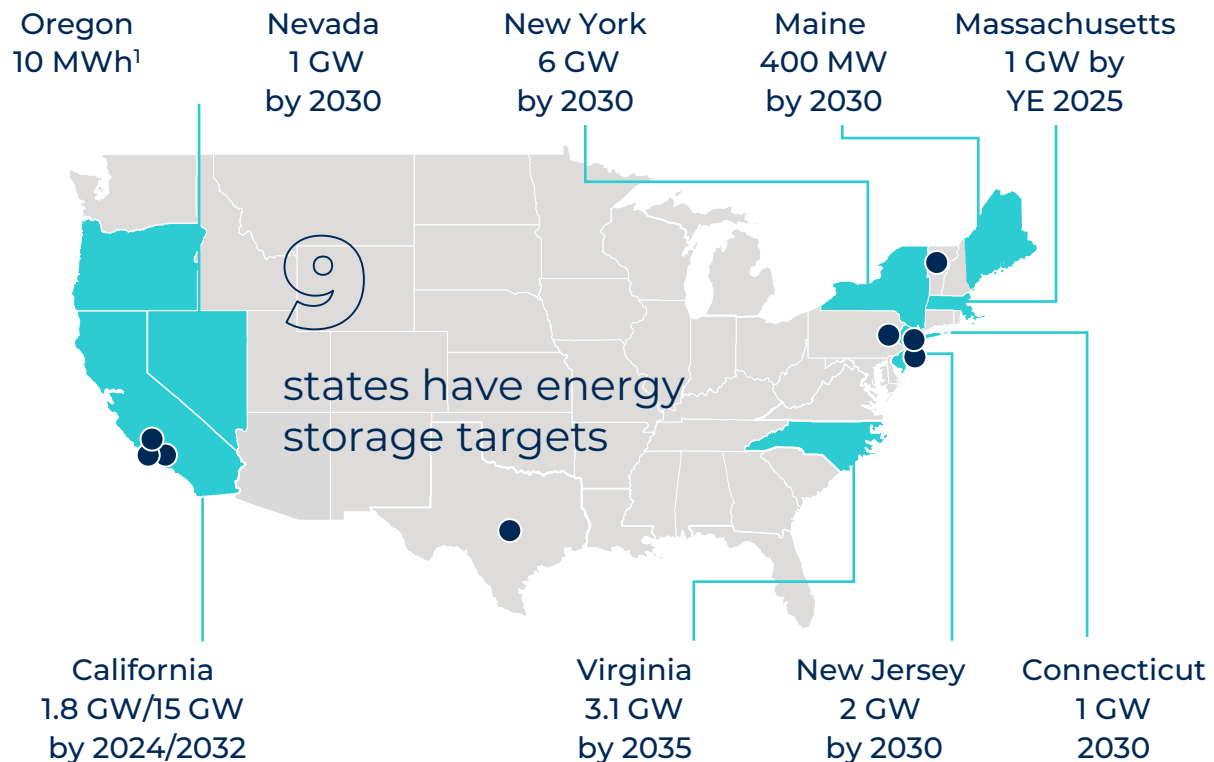
of projected growth
from California & Texas



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

REGULATORY AND POLICY DRIVERS

STATE-LEVEL ENERGY STORAGE TARGETS



● Existing Ormat storage facility

(1) Target has been achieved
(2) California PUC: California Public Utilities Commission

Hinesburg storage facility, VT, USA 2MW/5MWh

CPUC⁽²⁾:

Procure additional

15GW

of new storage and demand response resources by 2032

IRA

30% ITC eligible energy property includes energy storage property



ENERGY STORAGE



107MW/215MWh

- 1 35MW/140MWh**
CA
- 2 60MW/60MWh**
East cost¹
- 3 10MW/10MWh**
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

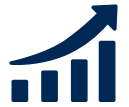
INCREASE SCALE AND MARGINS

ENERGY STORAGE DEVELOPMENT



104MW/124MWh

To come online in 2023¹



204MW

Under construction

secured for battery supply
and revenue source



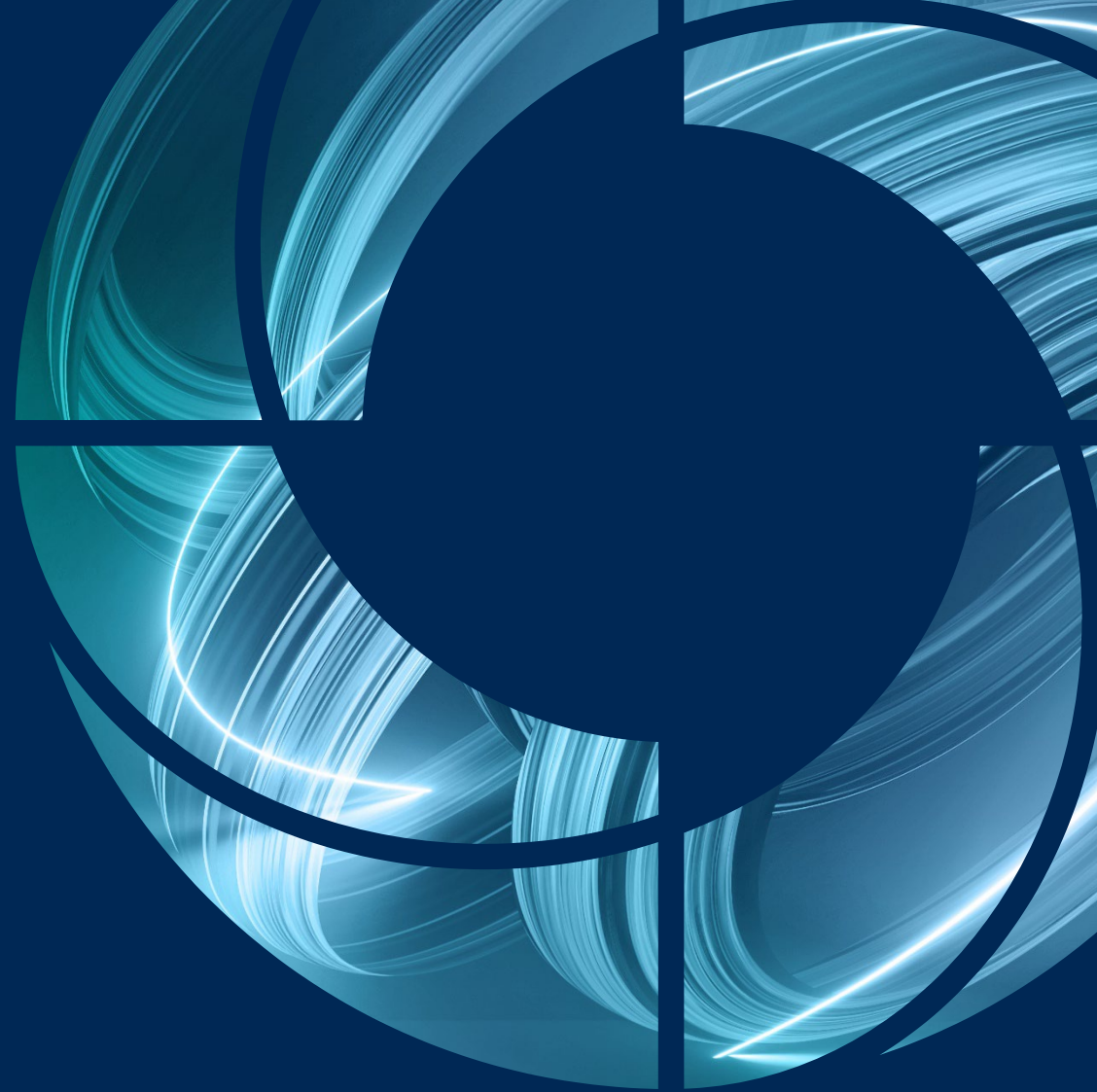
(1) See appendix for Energy Storage projects in development.

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



PRODUCTS

- Segment overview
- Backlog updates



PRODUCT SEGMENT OVERVIEW

A market leader

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

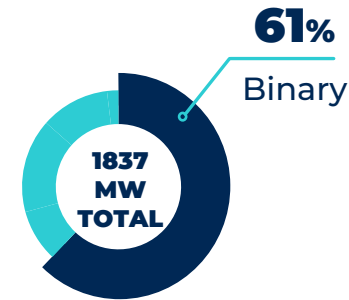


Manufacturing facility, Yavne, Israel

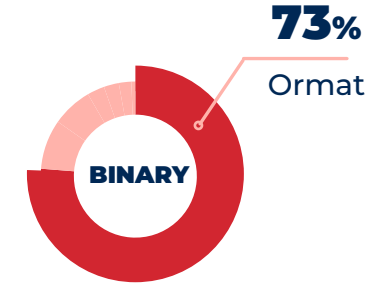
Source of above charts: ThinkGeoEnergy - "Geothermal Market Analysis YE 2022" by Alexander Richter from February 2023; Data is presented at gross installed capacity; Ormat internal database.

Primary provider of geothermal binary plants

Suppliers of geothermal power plants 2018 – 2022 capacity, MW



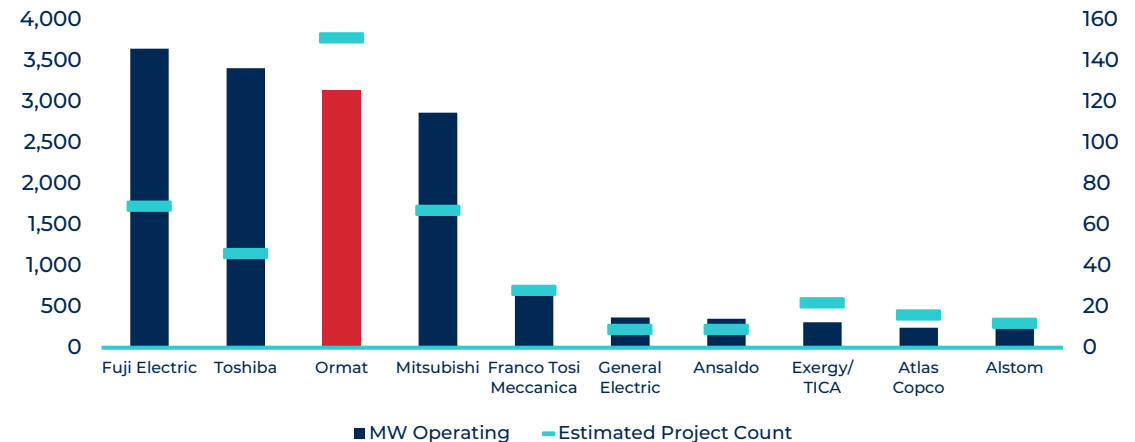
39%	Fuji	18%
STG	Mitsubishi	14%
	Toshiba	7%



27%	Kaishan	14%
Other	Tica (Exergy)	7%
Binary	Turboden	3%
	Atlas Copco	3%
	Other	<1%

Geothermal equipment suppliers

(MW & project count)



PRODUCT BACKLOG

3RD PARTIES' CONTRACTS

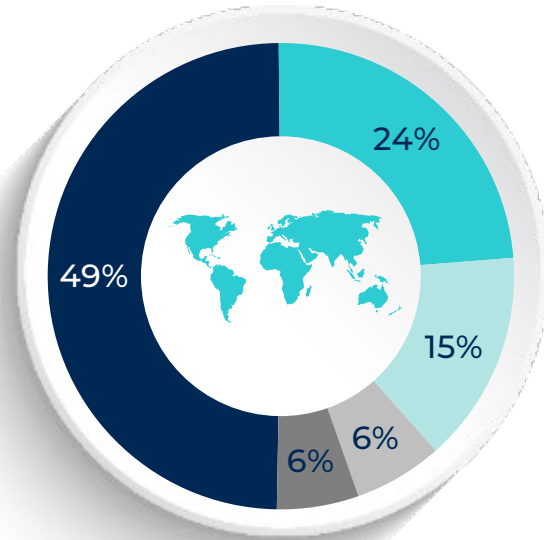
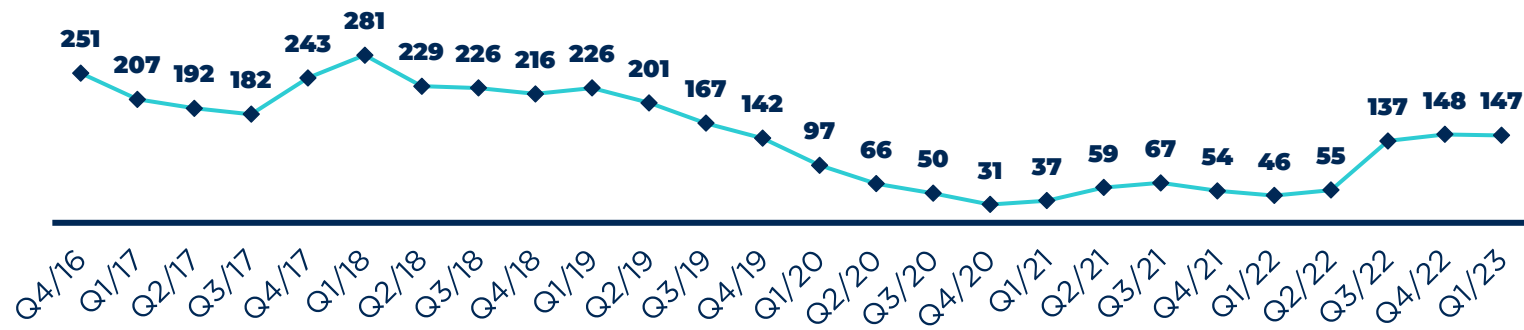
\$147M
backlog

210%
increase vs.
Q1 2022

94%
Geothermal
contracts

Approx **\$40M**
new contracts
signed²

Backlog recovery



Geographic Breakdown

- New Zealand
- Indonesia
- Other³
- Philippines
- Guatemala



1) Backlog as of 9.5.2023. The backlog includes revenues for the period between April 1, 2023, and May 9, 2023;
 2) YTD 2023
 3) Other includes USA, Israel, Germany, Taiwan etc.



GROWTH





ROBUST GROWTH PLAN

1.8_{GW} - 1.86_{GW}
2025 Portfolio target

55% - 60%
expected MW growth vs 2022



**Significantly
increase solar
& geothermal
capacity**



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

Change in MW growth is compared to a 1,070MW Geothermal & Solar portfolio and a 88 MW storage portfolio in YE 2022

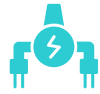
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2025 GROWTH TARGET

BY SEGMENTS



GEOTHERMAL & SOLAR ENERGY

YE 2025 TARGET

1,300MW-1,330MW

MW ADDITION
(VS 2022)

230MW-260MW

MW GROWTH

21%-24%



ENERGY STORAGE

500MW-530MW
1,070 MWh-1,140 MWh

412MW-442MW

468%-502%

Change in MW growth is compared to a 1,070MW Electricity portfolio and an 88 MW storage portfolio in YE 2022

Puna complex, HI, USA 38MW



GEOHERMAL DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S - North Valley	25	✓	✓
U.S. – Dixie Valley	6	Q2 2023	✓
U.S - Heber Complex	8	Q2 2023	✓
Guatemala – Zunil	5	H2 2023	✓
U.S – Beowawe Repowering	6	Q3 2024	✓
Indonesia – Ijen	15 ⁽¹⁾	Q4 2024	✓
Guadeloupe- Bouillante	10	H1 2025	Under negotiation
U.S. – Puna expansion	8	2025	Awaiting PUC approval
U.S. - North Valley 2	10	2026	✓
U.S – Dixie Meadows	12	suspended	✓

✓ Commercial operation was completed

McGinness Hills Complex , NV, USA 146MW

YE 2023:
44 MW
from
4 projects



SOLAR DEVELOPMENT

Project	Projected Capacity (MW)	Expected COD	PPA
U.S. - Brady Solar	6	✓	✓
U.S. - Steamboat Solar	7	Q3 2023	✓
U.S. – North Valley Solar	6	Q3 2023	✓
U.S. – Steamboat Hills Solar	4	Q3 2023	✓
U.S. – Beowawe Solar	6	H1 2024	✓
U.S. – McGinness Hills Solar	14	H2 2024	✓

✓ Commercial operation was completed

YE 2023:
23 MW
from
4 projects



ENERGY STORAGE DEVELOPMENT

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

Project	Projected Capacity (MW)	Projected MWh	Expected COD	PPA
NJ - Howell	7	7	✓	Merchant
OH - Bowling Green	12	12	✓	Capacity PPA and Merchant
TX - Upton	25	25	Q2 2023	Merchant
NJ - Andover	20	20	Q2 2023	Merchant
CA - Pomona 2	20	40	Q3 2023	Capacity PPA and Merchant
NJ - East Flemington	20	20	Q4 2023	Merchant
CA - Bottleneck	80	320	Q1 2024	Full Tolling
NJ - Montague	20	20	Q4 2024	Merchant

YE 2023:
104 MW/124 MWh from 6 projects

✓ Commercial operation was completed



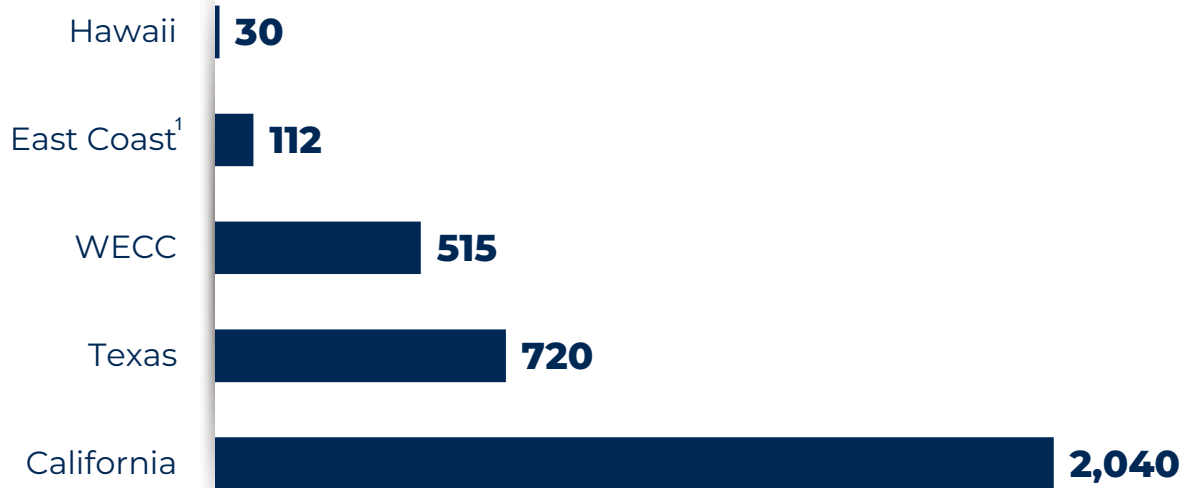
ENERGY STORAGE PIPELINE

~3.4GW

**potential capacity of
U.S. storage pipeline**

37

**named
prospects**



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



GEOHERMAL DEVELOPMENT

Indonesia

Region	Location	# of sites
U.S.	Nevada	20
	California	3
	Oregon	2
	Utah	2
	New Mexico	1
CENTRAL AMERICA	Guatemala	2
	Honduras	1
AFRICA	Ethiopia	4
	Madagascar	1
ASIA PACIFIC	New Zealand	1
	Indonesia	2



✓ Commence commercial operation was compiled



2023 GUIDANCE (\$M)

Total revenues
823-858
 +12%-17%

Electricity
670-685
 +6%-8%

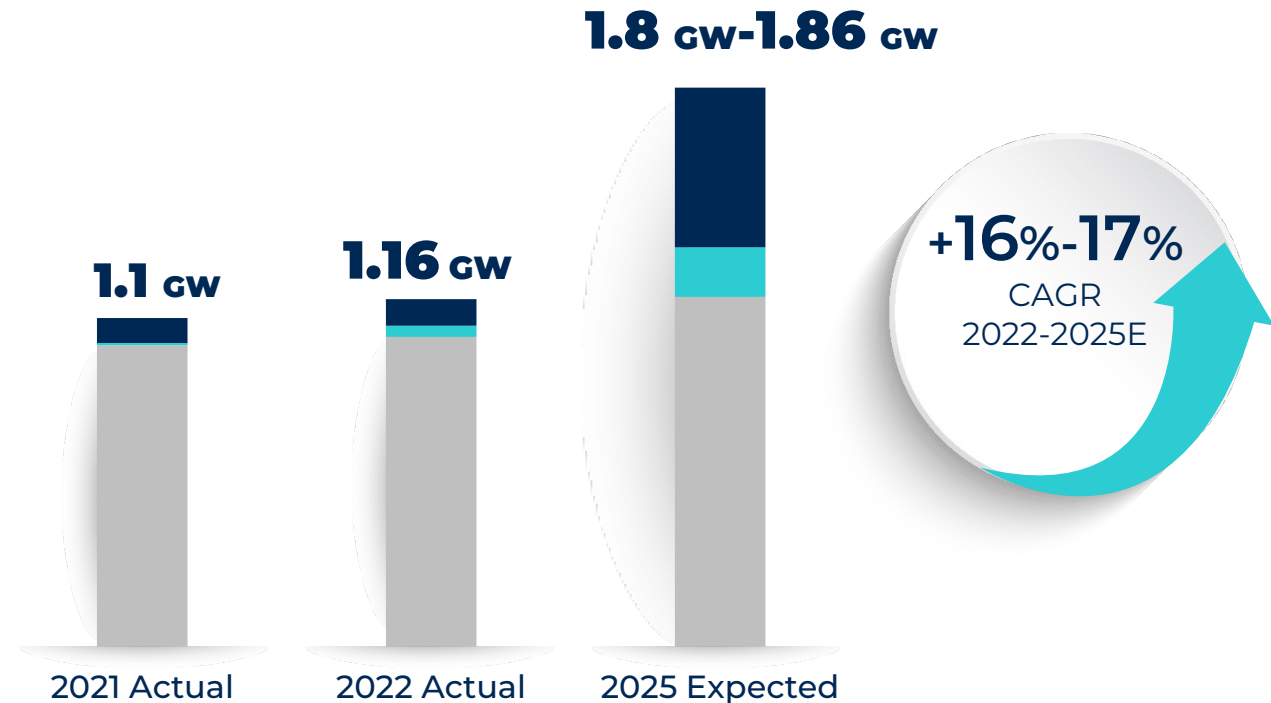
Products
120-135
 +68%-89%

Storage
33-38
 +7%-23%

Adjusted EBITDA^{1,2}
480-510
 +10%-17%

TRANSITIONING TO ACCELERATED GROWTH IN STORAGE & ELECTRICITY SEGMENTS

- Storage
- Products
- Electricity



(1) For non-GAAP financial measures reconciliation please see the appendix slides
 (2) Adjusted EBITDA guidance for 2023 includes \$36million adjusted EBITDA related to minority interest



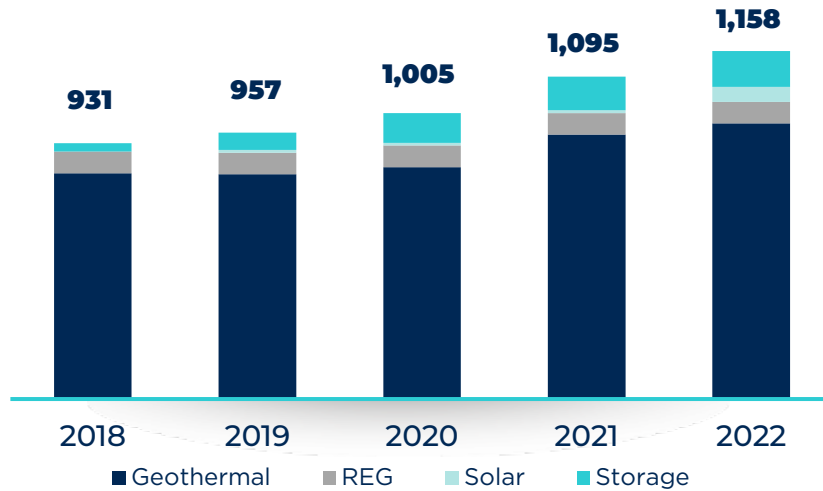


INVESTMENT HIGHLIGHTS

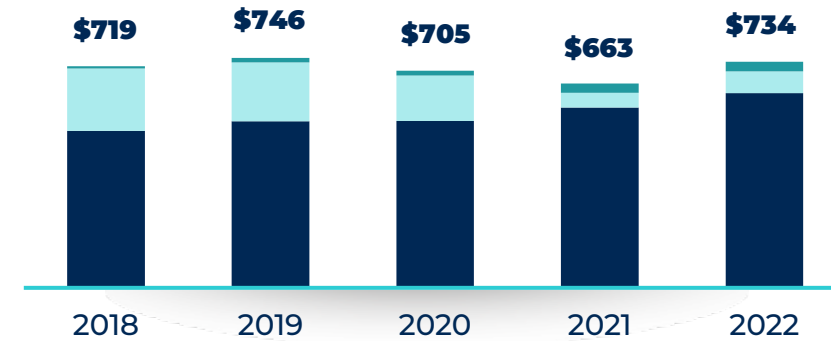


STRONG FINANCIAL POSITIONING

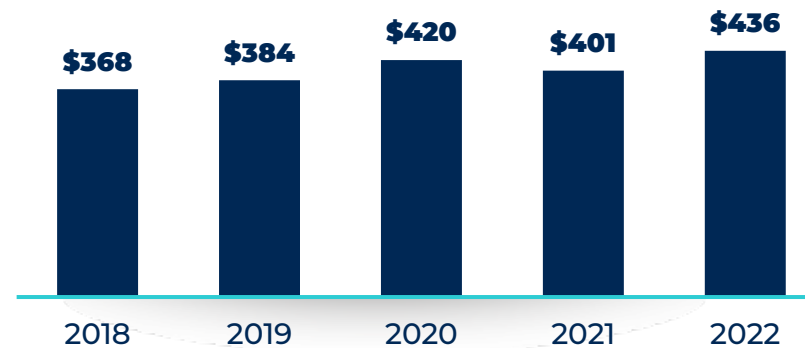
Installed capacity growth (MW)



Installed capacity growth (MW)

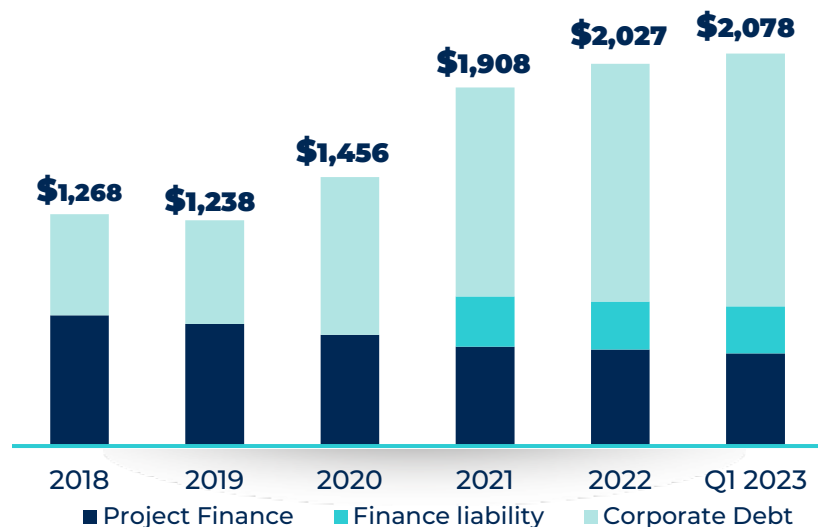


Adjusted EBITDA growth (\$m)

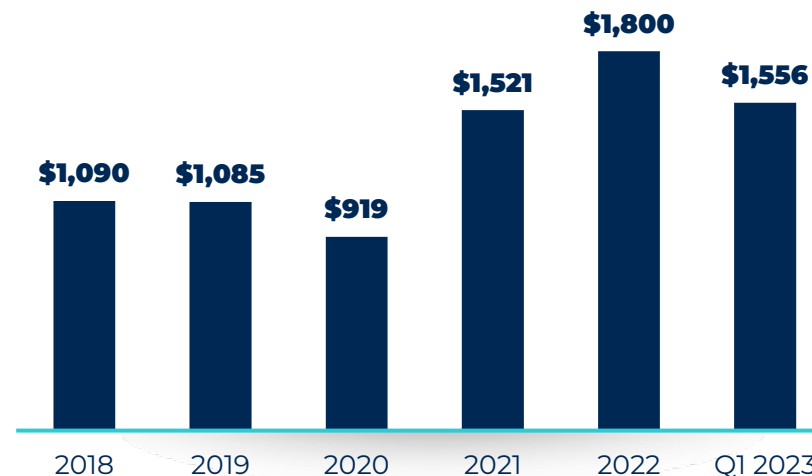


STRONG FINANCIAL POSITIONING

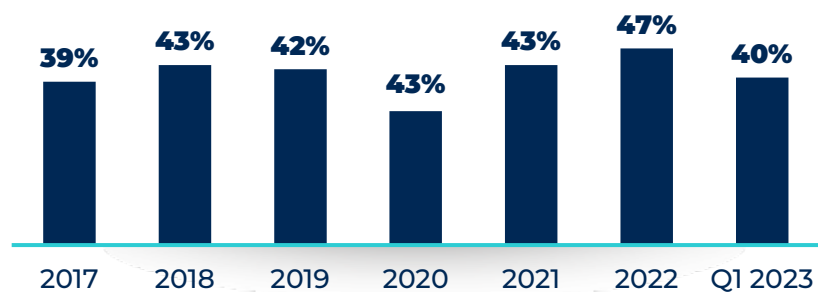
Total Debt (\$M)



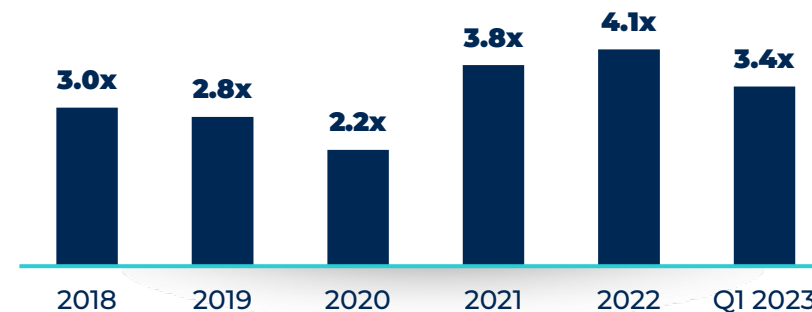
Net Debt (\$M)¹



Net Debt to Capitalization (Total Equity)¹



Net Debt to Adjusted EBITDA¹



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



ESG INITIATIVES

We are moving to strengthen our ESG commitments

01

Building our approach and policy on significant valuable issues

02

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

03

Established a new ESG committee within our board of directors, which is responsible for overseeing our ESG strategy and initiatives

04

Conducting a climate risk analysis to better understand and mitigate the potential impacts of climate change on our business

Established an annual absolute average

reduction target of **5%** in Scope 1 and 2 measured against the 2019

16.5%

Improvement in GHG emission intensity by generation compared to 2020

22%

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

ATTRACTIVE INVESTMENT THESIS

01

02

03

Strong financial positioning

Consistent track record of strong returns for shareholders

Long-term contracted cash flows

Strong balance sheet and favorable leverage profile

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



ORMAT

THANK YOU

**COMMITTED TO CONTINUED
PROFITABLE GROWTH**

IR@ORMAT.COM





BUSINESS UPDATES

SIGNED NEW PPAs⁵ FOR UP TO 285MW

Up to
130-160MW
under two PPAs
With NV Energy¹

Cover new projects
and renewal of PPAs

105-135MW
Portfolio PPA
COD² 2024 - 2028
25-30 years contract

25MW
North Valley
COD² – Q1 2023
25-years contract

(1) Subject to PUC approval (2) Commercial Operation Date (3) California Community Power (CC Power) is a Joint Powers Agency comprised of ten California Community Choice Aggregators (CCAs).

Up to
125MW
under Portfolio PPA
With California
Community Power³

Covers new projects in Nevada
and California

COD² – 2024 - 2026
20-years contract



Hybrid PV & Geothermal
Enable adding hybrid solar PV
to support the geothermal
auxiliary power

PAYMENT OF PRINCIPAL DUE BY PERIOD (\$M)

AVERAGE INTEREST RATE: 4.14%

	Q2-2023	Q3-2023	Q4-2023	Year 2023
Long-term non-recourse debt & limited recourse debt	15.1	14.4	15.8	45.3
Long-term loans (full recourse)	46.0	23.2	18.3	87.5
Finance Liability	0.0	10.3	0.0	10.3
Total	\$61.1	\$47.9	\$34.1	\$143.1

	Remaining Total	2023	2024	2025	2026	2027	Thereafter
Long-term non-recourse debt & limited recourse debt (27.6%)	579.7	45.3	63.8	64.7	60.9	57.5	287.5
Long-term Loans (full-recourse) (40.7%)	856.1	87.5	110.7	110.7	110.7	110.7	325.6
Finance Liability (11.2%)	236.1	10.3	96.4	10.1	15.2	14.8	89.3
Convertible senior notes (20.5%)	431.3	-	-	-	-	431.3	-
Total ⁽¹⁾	\$2103.1	\$143.1	\$270.9	\$185.6	\$186.8	\$614.3	\$702.4

(1) Before classification of deferred financing costs in the amount of \$22.8M

(2) We assume lines of credit are renewed

CAPEX FOR 2023

(\$M)	ACTUAL INVESTED IN Q1 2023	TOTAL CAPEX FOR Q2-Q4 2023
Electricity Segment	96	302
Construction & Enhancements – fully released	56	122
Development enhancement, drillings and Exploration	12	89
Puna restoration (including drilling)	7	18
Olkaria recovery, partially released for construction (including drilling)	10	24
Maintenance CapEx	11	49
Storage Segment	8	175
Product Segment	3	17
Total	106⁽¹⁾	494

(1) Excludes BD investments



P&L HIGHLIGHTS

	Q1 2023	Q1 2022	Change (%)	
GAAP MEASURES				
Revenues (\$M)				
Electricity	170.3	162.5	4.8	%
Product	10.0	14.6	(31.4)	%
Energy Storage	4.9	6.6	(25.6)	%
Total Revenues	185.2	183.7	0.8	%
Gross Profit (\$ millions)	76.1	69.9	7.8	%
Gross margin (%)				
Electricity	44.4 %	41.8 %	260 bps	
Product	6.9 %	6.9 %	0 bps	
Energy Storage	(3.6)%	13.5%	-1,710 bps	
Gross margin (%)	41.1 %	38.1%	300 bps	
Operating income (\$M)	53.2	45.1	17.9	%
Net income attributable to the Company's stockholders	29.0	18.4	57.5	%
Diluted EPS (\$)	0.51	0.33	54.5	%
NON-GAAP MEASURES⁽¹⁾				
Adjusted Net income attributable to the Company's stockholders	29.0	19.9	45.8	%
Adjusted Diluted EPS (\$)	0.51	0.35	45.7	%
Adjusted EBITDA1 (\$M)	123.5	107.9	14.5	%

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

(DOLLARS IN THOUSANDS)

	Three Months Ended March 31,	
	2023	2022
Net income	33,461	22,793
Adjusted for:		
Interest expense, net (including amortization of deferred financing costs)	21,780	20,739
Income tax provision (benefit)	8,885	10,163
Adjustment to investment in an unconsolidated company: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla	2,982	2,124
Depreciation and amortization	52,396	46,769
EBITDA	119,504	102,588
Mark-to-market gains or losses from accounting for derivative	993	277
Stock-based compensation	2,990	2,814
Write-off related to Storage projects and activity	-	1,825
Allowance for bad debt	-	115
Merger and acquisition transaction costs	-	249
Adjusted EBITDA	123,487	107,868

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, (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.

Starting in the fourth quarter of 2022, we include accretion expenses related to asset retirement obligation in the adjustments to net income when calculating EBITDA and adjusted EBITDA. The presentation of EBITDA and adjusted EBITDA includes accretion expenses for the fiscal year ended December 31, 2022, however the prior years have not been recast to include accretion expenses as the amounts were immaterial.

The table above reconciles net income to EBITDA and Adjusted EBITDA for the three months periods ended March 31, 2023, and 2022.

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

	Three Months Ended March 31,	
	2023	2022
(in millions, except for EPS)		
GAAP Net income attributable to the Company's stockholders	\$29.0	\$18.4
Write-off of related to Energy Storage projects and activity	—	1.4
Adjusted Net income attributable to the Company's stockholders	\$29.0	\$19.9
GAAP diluted EPS	0.51	0.33
Write-off of related to Energy Storage projects and activity	—	0.02
Diluted Adjusted EPS	0.51	0.35

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 three-month periods ended March 31, 2023, and 2022.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

March 31, 2023

Cash and cash equivalents, marketable securities and Restricted cash (in millions \$)	
Cash and cash equivalents	415
Restricted cash and cash equivalents	107
Total cash and cash equivalents, marketable securities and Restricted cash (in millions \$)	522
current portion:	
Limited and non-recourse	63
Full recourse	111
Finance liabilities	15
Total current portion of long-term debt:	190
Long-term debt, net of current portion:	
Limited and non-recourse:	504
Full recourse	742
Finance liabilities	221
Convertible senior notes	421
Total long-term debt, net of current portion:	1,889
Total Debt	2,078
Full recourse	1,274
Limited and non-recourse	568
Finance liability	236
Total Debt	2,078
Net Debt (in millions)	1,556
Total Equity	2,337
Net Debt to Capitalization (Total Equity) (%)	40%
Net Debt (in millions)	1,556
Adjusted EBITDA (in millions)	451
Net Debt to Adjusted EBITDA¹ (x)	3.4x

(1) Reflects LTM Adjusted EBITDA.



AIR-COOLED BINARY GEOTHERMAL POWER PLANT

