Q2 | 2021

ORMAT TECHNOLOGIES, INC. EARNINGS CALL

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AUGUST 5, 2021

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 26, 2021, 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 .

Q2 2021 | HIGHLIGHTS

TRANSITIONING TO ACCELERATED GROWTH

GROWTH
IN THE LEADING SEGMENTS

DEMONSTRATED
BUSINESS RESILIENCE

CONTINUED TO DRIVE
PROFITABLE GROWTH

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01 FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

Q2 21

Revenues
$146.9M
(16.0%)

Gross margin
35.4%
-200 bps

Adjusted EBITDA[1]
$84.5M
(13.6%)

EPS [2,3]
$0.23
(48.9%)

H1 21

Revenues
$313.3M
(14.6%)

Gross margin
40.1%
0 bps

Adjusted EBITDA[1]
$183.8M
(-9.9%)

EPS/Adjusted EPS[1,2,3]
$0.50/0.66
(47.4%)/(30.5%)

(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 in the 3 and 6 months ended June 30, 2021, was $13.0M and $28.3M, or $0.23 and $0.50 per diluted share, respectively, compared to $23.0M and $49.1M, or $0.45 and $0.95 per diluted share, respectively, in the 3 and 6 months ended June 2020. The decline in the 6 months is mainly impacted by one-time net expense related to February power crisis in Texas. Excluding this one-time expense of $8.8M, net income attributable to the company stockholders and diluted share in the 6 months ended June 30, 2021, and 2020 was $37.1M or $0.66 per diluted share and $49.1 or $0.95 per diluted share, respectively.

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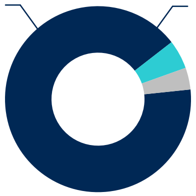
REVENUES BY SEGMENT

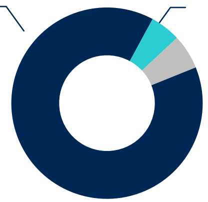
Q2 21

Total	Electricity	Products	Storage
$146.9	**$133.9M**	**$7.4M**	**$5.6M**
(16.0%)	+4.0%	(83.0%)	+123.8%



H1 21

Total	Electricity	Products	Storage
$313.3	**$278.9M**	**$16.1M**	**$18.3M**
(14.6%)	+2.7%	(82.4%)	+320.8%



GROSS MARGIN BY SEGMENT

Q2 21

Total	Electricity	Products	Storage
35.4%	**37.4%**	**20.1%**	**6.4%**
-200 bps	**-670 bps**	**-50 bps**	**NA**

H1 21

Total	Electricity	Products	Storage
40.1%	**41.3%**	**12.8%**	**45.2%**
0 bps	**-590 bps**	**-850 bps**	**NA**

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ADJUSTED EBITDA(1) BY SEGMENT

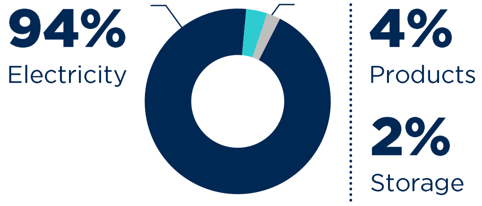
Q2 21

Total
$84.5
(13.6%)

Electricity
$79.5M
(13.0%)

Products
$3.1M
(51.0%)

Storage
$2.0M
+712.3%



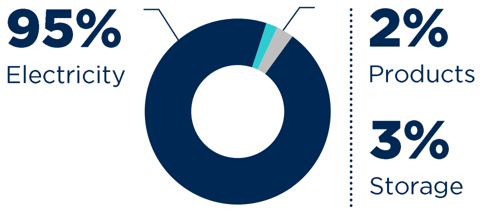
H1 21

Total
$183.8
(9.9%)

Electricity
$174.6M
(8.9%)

Products
$4.2M
(66.9%)

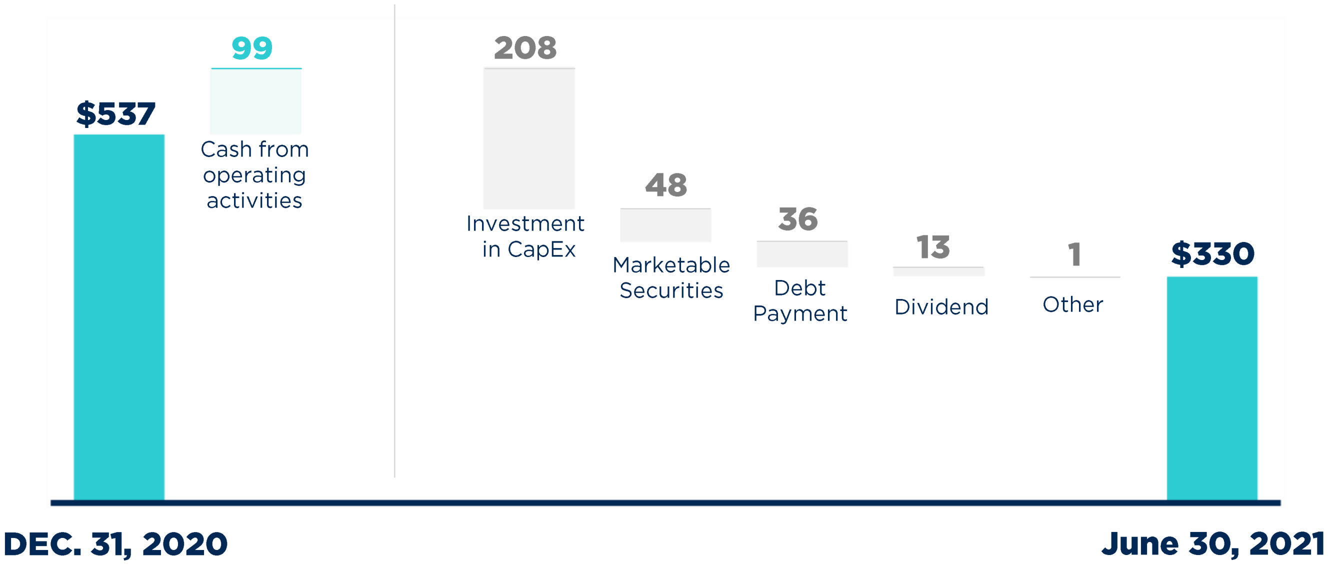
Storage
$4.9M
NA



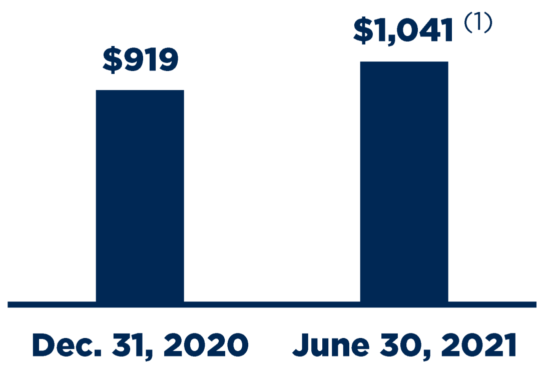
(1) For key financial results and non –GAAP financial measures reconciliation please see the appendix slides

Q2 2021 I CASH AND NET DEBT

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



Net Debt ($M)



$175M
SUCCESSFUL RAISING OF DEBT IN JULY 2021

$125M
CREDIT FACILITY
Effective fixed interest rate of 3.45%

$50M
GREEN BONDS
Effective fixed interest rate of 3.45%

(1) Net debt takes into account $46.0M marketable securities at fair value

02 BUSINESS RESILIENCE

ORMAT CONTINUE TO DEMONSTRATE IT'S RESILIENT IN A CHALLENGING AND VOLATILE ENVIRONMENT

01

OPERATION UPDATE

Generation
Puna, Hawaii
Operational issues

02

PRODUCT SEGMENT

03

M&A UPDATE

04

STORAGE UPDATE

05

A STRONG TAILWIND

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01 ELECTRICITY OPERATION

GROWING PORTFOLIO

2.4% increase in generation

Steamboat Hills enhancement – start of operation in June 2020
Puna power plant – 25 MW average
McGinness Hills expansion - start of operation in May 2021

Offset by lower generation at Olkaria, Kenya and Brawley, US

Steady Revenues per MWh

$90.5/MWh in Q2/21 compare to $89.1/MWh in Q2/20

M&A

Closed acquisition of 67.5MW operating assets

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Q2 2021 Portfolio increased by 83MW

1,015 MW

01 U.S.
730 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

01 OPERATION UPDATE | PUNA, HAWAII

Nov. 2020
Resumed operation 10 MW

Feb. 2021
13 MW

April 2021
20 MW

July 2021
28 MW

End of 2021
Expect to reach 30MW

Completed repairs work to a bottoming turbine

25MW average capacity in Q2 21

PUC suspended the new PPA approval

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01 OPERATIONAL ISSUES

Olkaria

- Generation is lower by approximately 25 MW due to resource performance; expect to see an increase generating capacity **by YE 2021**
- Curtailments due to COVID-19

Steamboat Complex

Extended outage due to transformer failure
- Reduced generation
- Increased COGS

Power plant is **back to full operation**

Brawley

Surface leak in one of the injection wells and pump failure in one of the production wells
- Generation capacity reduced to 3MW
- Increased COGS

Approx. $8M impact on gross margin and adj. EBITDA

02 M&A UPDATE

Acquired from TG Geothermal Portfolio, LLC[1] :

67.5 MW from two geothermal plants in Nevada:

01

56 MW Dixie Valley
Off taker: SCE I PPA by 2038 I above market prices

11.5 MW Beowawe
Off taker: NV Power I PPA by 2025 I below market prices

02

Greenfield **development asset** with high resource potential

03

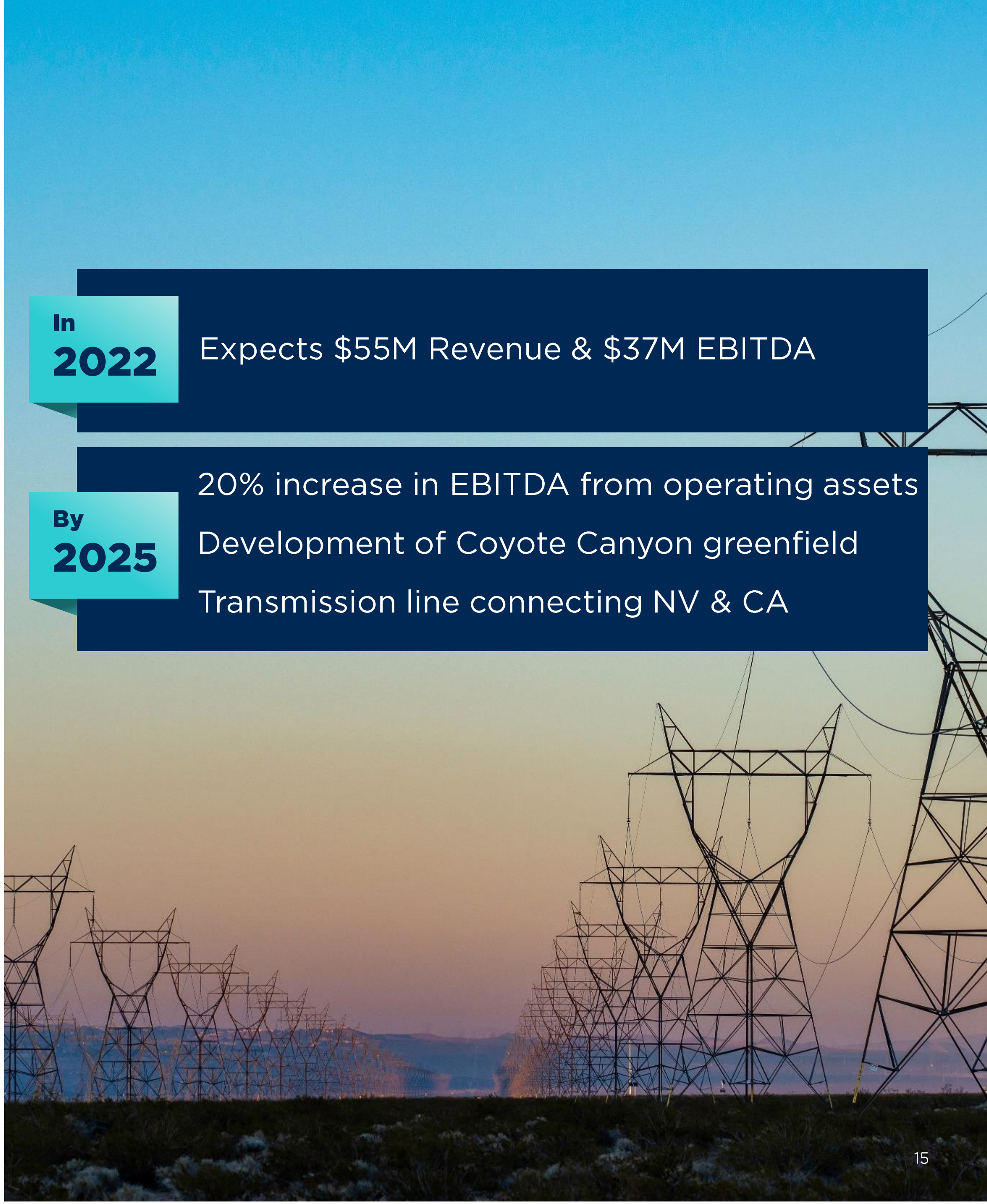
Underutilized 220-miles transmission-line of between **300MW and 400MW** of 230KV electricity

$377M Total estimated consideration

$171M For 100% of the equity interests

$206M Total debt & lease obligations

(1)TG Geothermal Portfolio, LLC is a subsidiary of Terra-Gen, LLC



In 2022

Expects $55M Revenue & $37M EBITDA

By 2025

20% increase in EBITDA from operating assets

Development of Coyote Canyon greenfield

Transmission line connecting NV & CA

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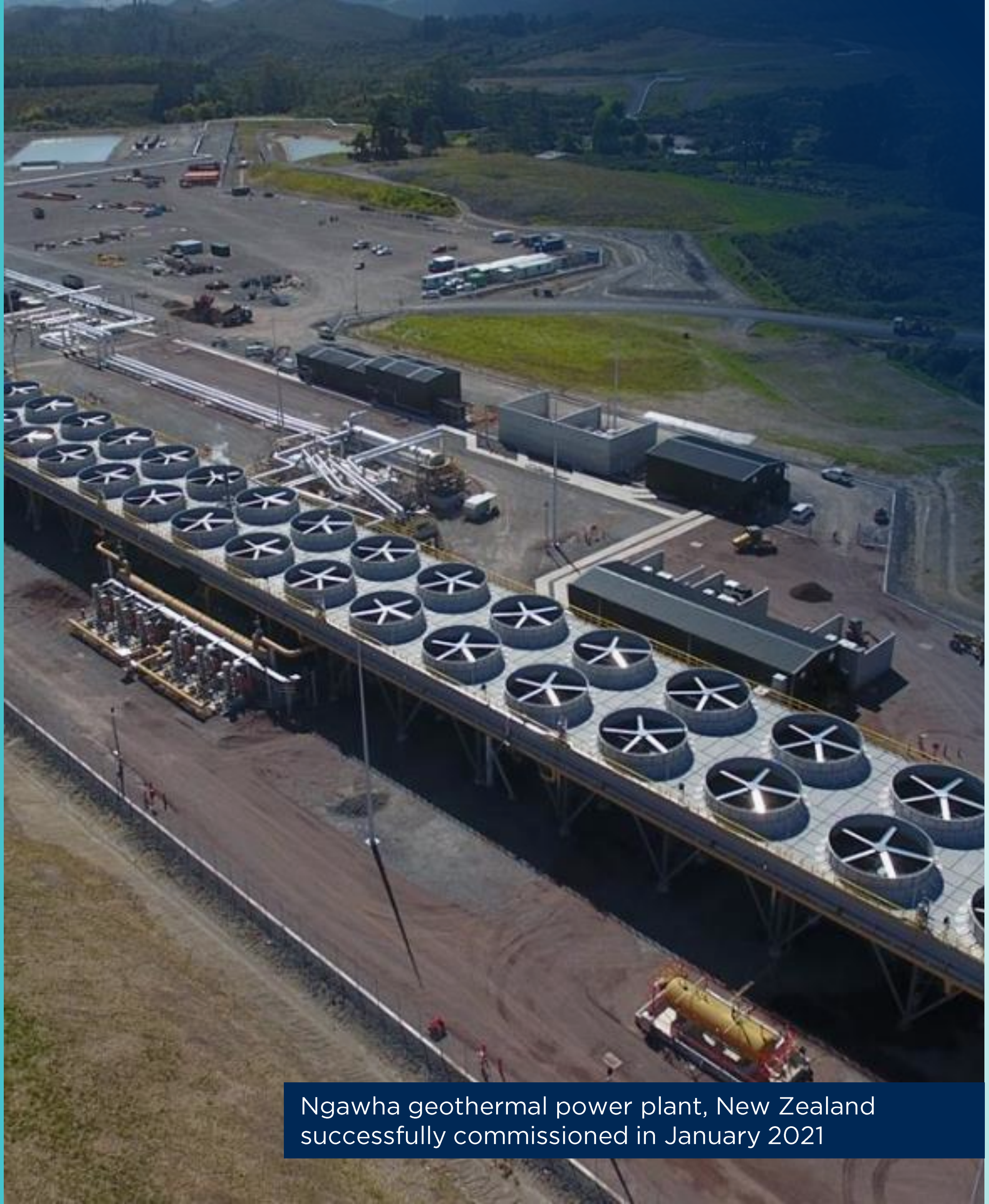

Ngawha geothermal power plant, New Zealand successfully commissioned in January 2021

03 PRODUCT BACKLOG

Signing 3rd parties' contracts

Backlog at $59M(1)

Signed a few contracts including Salak 14MW power plant in Indonesia

We see more opportunities that can be matured before year-end

Focusing manufacturing capacity on internal projects

Manufacturing our owned power plants to support organic growth

Intersegment revenue in the 6 months increased YOY 29% to $76.4M

(1) Backlog as of August 4, 2021. The backlog includes revenues for the period between July 1, 2021, and August 4, 2021; for backlog breakdown by contracts- see appendix slide

04 ENERGY STORAGE

Improved gross profitability

Energy Storage performance
Q2/21 gross profit – $361k
Q2/21 Adjusted EBITDA - $2M

Pushing for growth

Released for construction
12MW/12MWh Bowling Green, OH
20MW/40MWh Pomona 2, CA

83 MW

01 CA
30MW/120MWh

02 TX
10MW/10MWh

03 NJ
41MW/41MWh

04 VT
2MW/5MWh

05 A STRONG TAILWIND

Governments around the world continue to support renewable energy

California leading the way in renewables

Recent ruling by the CPUC requiring Electric Load Service Entities (LSEs) to procure **11.5 GW** of new clean electricity by 2026.

1 GW must deliver firm power with an 80% capacity factor, produce zero on-site emissions, and be weather independent – **only geothermal**

(1) Source: CPUC

04 DRIVING PROFITABLE GROWTH

ROBUST GROWTH PLAN

Increase solar and geothermal capacity significantly

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

YE 2023 portfolio target:

1,528MW - 1,648MW

Total expected MW growth:

~ 50%

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. Change in MW growth is compared to a 932MW Geothermal & Solar portfolio and a 73 MW storage portfolio in YE 2020

2023 GROWTH TARGET
BY SEGMENTS

	 GEOTHERMAL & SOLAR ENERGY	 ENERGY STORAGE
YE 2023 TARGET	1,255MW-1,275MW	273MW-373MW
MW ADDITION*	323MW-343MW	200MW-300MW
MW GROWTH	35%-37%	274%-411%

Change in MW growth is compared to a 932MW Geothermal & Solar portfolio (including 83MW added in 2021) and a 73 MW storage portfolio in YE 2020 (including 10 MW added in 2021)

GEOTHERMAL & SOLAR ENERGY
PROJECTS UNDER DEVELOPMENT

	Project	Projected Capacity (MW)	Expected COD	PPA
GEOTHERMAL 9 PROJECTS 130-135 MW	U.S - Heber Complex	11	End 2022	✓
	U.S - CD4	30	Q1 2022	✓
	U.S - North Valley	25	End 2022	-
	U.S. - Puna expansion	8	2023/TBU	Suspended
	U.S - Dixie Meadows	15	H2 2022	✓
	U.S - Tungsten Mountain 2	11	H1 2022	✓
	Guadeloupe - Bouillante	10	2023	-
	Guatemala - Zunil	5	H1 2022	✓
	Indonesia - Ijen	15-20[1]	2023	✓
SOLAR 4 PROJECTS 40 MW AC	U.S - Wister Solar	20 AC	H1 2022	✓
	U.S. Steamboat Solar	10 AC	2022 & 2023[1]	✓
	U.S. - Tungsten Solar 2	4 AC	2022	✓
	U.S. - Brady Solar	6 AC	2022	✓

May 2021 McGinness Hills expansion added 15MW

(1) Ormat's share
(2) 5 AC in 2022 and 5AC in 2023

ENERGY STORAGE PROJECTS UNDER DEVELOPMENT

ENERGY STORAGE
6 PROJECTS
89 MW

Project	Projected Capacity (MW)	Expected COD	Type of contract
CA - Tierra Buena	5	Q4 2021	Capacity PPA and Merchant
TX - Upton	25	Q4 2021	Merchant
NJ - Andover	20	Q1 2022	Merchant
NJ - Howel	7	Q2 2022	Merchant
OH – Bowling Green	12	Q3 2022	Capacity and Merchant
CA – Pomona 2	20	Q3 2022	Capacity PPA and Merchant

April 2021 — 10MW/40MW Vallecito project started operation

ENERGY STORAGE PIPELINE

2 GW
potential capacity of U.S. storage pipeline

36
named prospects

200MW - 300MW
expected addition by YE 2023

MAINTAINING A STRONG CAPITAL POSITION
TO SUPPORT ACCELERATED GROWTH

$275M

H2 2021 expected capital needs[1] to support future growth target

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Over
$750

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

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Access to various sources of capital

35%
Net debt to capitalization [2]

2.6x
Net debt to Adj. EBITDA[2]

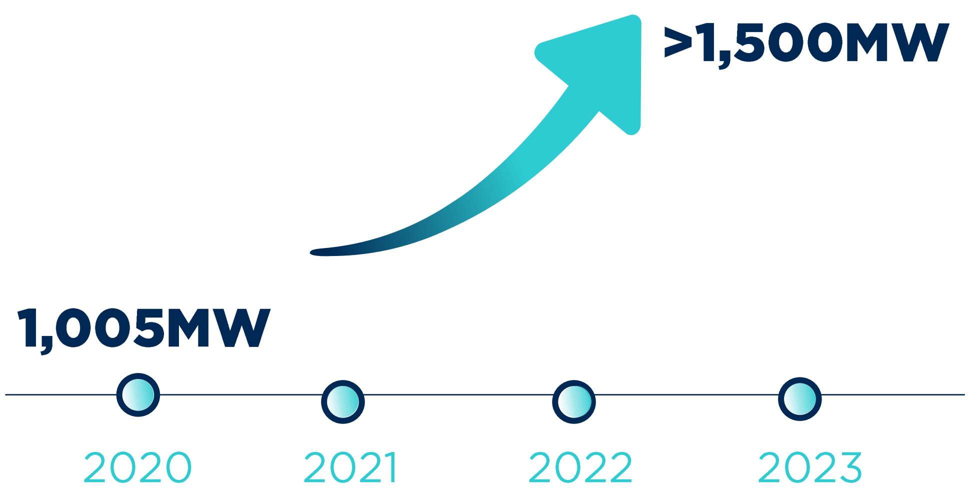
(1) For details on CapEx needs please see appendix slides
(2) For key financial results and non-GAAP financial measures reconciliation please see the appendix slides

2021 GUIDANCE

Total revenues	Electricity revenues	Products revenues	Storage revenues	Adjusted EBITDA
\$650M-\$685M	**\$585M-\$595M**	**\$40M-\$60M**	**\$25M-\$30M**	**\$400M-\$410M**

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

SUMMARY:
STRENGTHENING THE FOUNDATION, PREPARING FOR FASTER GROWTH

Executing M&A growth strategy
Increasing 2021 revenue guidance following recent acquisition

Delivered revenue growth in our leading segments
Added new capacity and restored loss generation

Continued to drive profitable growth
Releasing two new energy storage projects for construction

A strong tailwinds to support renewable and storage energy
Well-positioned to take advantage of these trends

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FULL COMMITMENT TO SUSTAINABLE GROWTH

THANK YOU!

SMADAR LAVI | VP CORPORATE FINANCE AND HEAD OF INVESTOR RELATIONS
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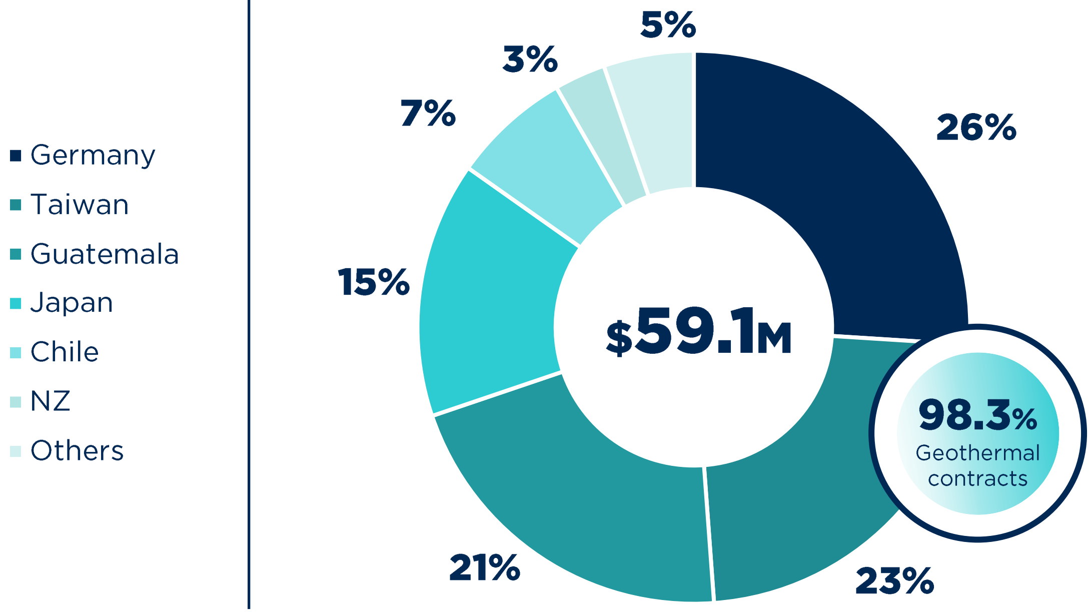
PRODUCTS SEGMENT THIRD-PARTY BACKLOG[(1)]

CONTRACTS GEOGRAPHIC BREAKDOWN



Backlog as of May 5, 2021. The backlog includes revenues for the period between April 1, 2021 and May 5, 2021;

PAYMENT OF PRINCIPAL DUE BY PERIOD ($M)
AVERAGE INTEREST RATE: 4.9%

	Q3-2021	Q4-2021	Year 2021
Long-term non-recourse debt & limited recourse debt	8.5	9.7	18.2
Senior Secured Notes (non-recourse)	5.0	5.9	10.9
Long-term loans (full recourse)	8.4	4.7	13.1
Total	**$21.9**	**$20.3**	**$42.2**

	Remaining Total	2021	2022	2023	2024	2025	Thereafter
Long-term non-recourse debt & limited recourse debt	311.3	18.2	36.3	36.4	36.5	36.3	147.6
Senior Secured Notes (non-recourse)	333.1	10.9	25.5	40.8	24.6	25.1	206.2
Total non-recourse debt (46%)	**644.4**	**29.1**	**61.8**	**77.2**	**61.1**	**61.4**	**353.8**
Long-term Loans (full-recourse)	65.6	4.7	9.4	9.4	9.3	9.3	23.4
Senior Unsecured Bonds (full-recourse)	724.7	8.4	265.5	47.5	47.5	47.5	308.4
Total full-recourse debt (54%)	**790.3**	**13.1**	**274.9**	**56.9**	**56.8**	**56.8**	**331.8**
Total (1)	**1,434.7**	**$42.2**	**$336.7**	**$134.1**	**$117.9**	**$118.2**	**$685.6**

(1) Before classification of deferred financing costs in the amount of $15.7M
(2) We assume lines of credit are renewed

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CAPEX FOR 2021

($M)	ACTUAL INVESTED IN H1 2021	CAPITAL NEEDS FOR H2 2021	TOTAL CAPEX FOR 2021
Electricity Segment	**185**	**248**	**433**
Construction & Enhancements – fully released	101	200	301
Development enhancement, drillings and Exploration	19	20	39
Puna restoration (including drilling)	25		25
Olkaria recovery (including drilling)	16	8	24
Maintenance CapEx	24	20	44
Storage Segment	**18**	**20**	**38**
Product Segment	**5**	**10**	**15**
Total	**$208**	**278**	**486**

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P&L HIGHLIGHTS

	Q2 2021	Q2 2020	H1 2021	H1 2020
GAAP MEASURES				
Revenues ($M)				
Electricity	133.9	128.7	278.9	271.5
Product	7.4	43.7	16.1	91.1
Energy Storage	5.6	2.5	18.3	4.4
Total Revenues	**146.9**	**174.9**	**313.3**	**367.0**
Gross margin (%)				
Electricity	37.4 %	44.1 %	41.3 %	47.2 %
Product	20.1 %	20.6 %	12.8 %	21.3 %
Energy Storage	6.4 %	(13.6) %	45.2 %	(10.2) %
Gross margin (%)	35.4 **%**	37.4 **%**	**40.1 %**	**40.1 %**
Operating income ($M)	28.6	48.1	78.5	109.1
Net income attributable to the Company's stockholders	**13.0**	**23.0**	**28.3**	**49.1**
Diluted EPS ($)	**0.23**	**0.45**	**0.50**	**0.95**
NON-GAAP MEASURES(1)				
Adjusted Net income attributable to the Company's stockholders	**13.0**	**23.0**	**37.1**	**49.1**
Adjusted Diluted EPS ($)	**0.23**	**0.45**	**0.66**	**0.95**
Adjusted EBITDA1 ($M)	**84.5**	**97.9**	**183.8**	**203.9**

(1) Reconciliation in the next slide

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA
(DOLLARS IN THOUSANDS)

	Three Months Ended June 30,		Six-Months Ended June 30,	
	2021	2020	2021	2020
Net income	15,195	25,270	33,024	55,176
Adjusted for:				
Interest expense, net (including amortization of deferred financing costs)	17,818	19,344	36,571	36,215
Income tax provision (benefit)	4,268	11,766	7,275	29,914
Adjustment to investment in an unconsolidated company: our proportionate share in interest expense, tax and depreciation and amortization in Sarulla	2,899	3,199	5,364	5,876
Depreciation and amortization	42,126	36,812	82,955	72,100
EBITDA	**82,306**	**96,391**	**165,189**	**199,281**
Mark-to-market gains or losses from accounting for derivative	(990)	(1,482)	1,096	(2,043)
Stock-based compensation	2,623	2,264	4,720	4,253
Reversal of a contingent liability	—	—	(418)	—
Allowance for bad debts related to February power crisis in	—	—	2,980	—
Hedge Losses resulting from Feb power crisis in Texas	—	—	9,133	
Merger and acquisition transaction costs	474	618	958	1,158
Other write-off	134	—	134	—
Settlement expenses	—	89	—	1,277
Adjusted EBITDA	**84,547**	**97,880**	**183,792**	**203,926**

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) termination fees, (ii) impairment of long-lived assets, (iii) write-off of unsuccessful exploration activities, (iv) any mark-to-market gains or losses from accounting for derivatives, (v) merger and acquisition transaction costs, (vi) stock-based compensation, (vii) gain or loss from extinguishment of liabilities, (viii) gain or loss on sale of subsidiary and property, plant and equipment and (ix) other unusual or non-recurring items. 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. We use EBITDA and Adjusted EBITDA as a performance metric because it is a metric used by our Board of Directors and senior management in evaluating our financial performance. However, other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do.

The table reconciles net income to EBITDA and Adjusted EBITDA for the Six and three-Month periods ended June 30, 2021 and 2020.

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

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	2021	2020
Net income attributable to Company's stockholders ($M)	13.0	23.0	28.3	49.1
One-time tax items ($M)	-	-	8.8	-
Adjusted Net income attributable to the Company's stockholders ($M)	**13.0**	**23.0**	**37.1**	**49.1**
Weighted average number of shares diluted used in computation of earnings per share to the Company's stockholders ($M)	56.3	51.4	56.5	51.4
Diluted Adjusted EPS ($)	**0.23**	**0.45**	**0.66**	**0.95**

Adjusted Net Income attributable to the Company's stockholders and Adjusted EPS are adjusted for one-time expense items that are not representative of our ongoing business and operations. 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 six and three-month periods ended June 30, 2021 and 2020.

ORMAT

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	March 31, 2020
Cash and cash equivalents and Restricted cash (in millions $)	
Cash and cash equivalents	250
Marketable Securities at fair value	46
Restricted cash and cash equivalents	80
Total cash and cash equivalents and Restricted cash (in millions $)	**376**
Total Debt (in millions $)	
Current portion of long-term debt:	
Short term revolving credit lines with banks (full recourse)	0
Commercial paper	0
Limited and non-recourse	
Senior secured notes	25
Other loans	36
Full recourse	57
Total current portion of long-term debt:	**118**
Long-term debt, net of current portion:	
Limited and non-recourse	
Senior secured notes (less deferred financing costs of $8,113 and $9,177, respectively)	301
Other loans (less deferred financing costs of $5,258 and $6,409, respectively)	267
Full recourse:	
Senior unsecured bonds (less deferred financing costs of $580 and $755, respectively)	675
Other loans (less deferred financing costs of $1,011 and $1,346, respectively)	55
Total long-term debt, net of current portion:	**1,298**
Total Debt	**1,416**
Total Debt Breakdown (in millions $):	
Full recourse:	786
Limited and non-recourse	630
Total Debt	**1,416**
Net Debt (in millions)	1,041
Total Equity	1,960
Net Debt to Capitalization (Total Equity) (%)	**35%**
Net Debt to Adjusted EBITDA	
Net Debt (in millions)	1,041
Adjusted EBITDA (in millions)	400
Net Debt to Adjusted EBITDA (x)	**2.6**

(1) Reflects LTM Adjusted EBITDA.